

Monthly Report | Sep-2022

Senfin Asset Management (Pvt) Ltd
267, Galle Road, Colombo 03,
Lanka

No.
Sri

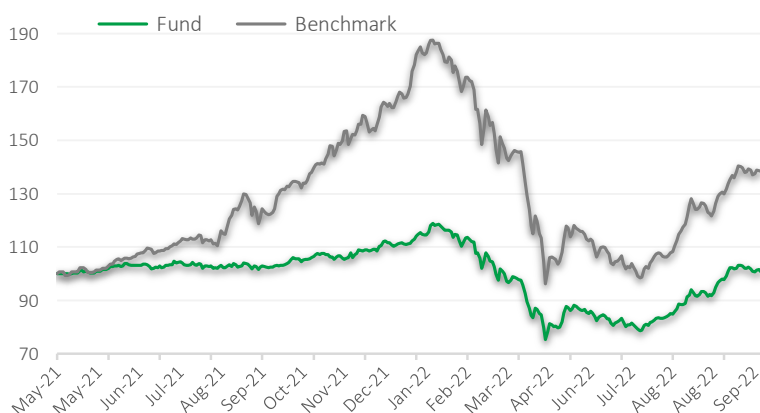
Fund Manager Comment

The Colombo Stock Exchange indices recorded an increase during Sep 2022 with ASPI* increasing by 9.48% while the S&P SL20 Index increasing by 8.07%. The Fund's benchmark ASTRI* also increased by 9.48% while the Fund increased by 6.19%. Positive sentiment was witnessed during the month, mainly driven by the reaching of Staff Level Agreement with IMF and assurance by several lender countries supporting the debt restructuring process. In addition, the Interim Budget presented had a minimum negative impact on listed corporates. However during the latter part of the month, the positive momentum slowed down to some extent. Foreign activity increased to LKR 22.0 Bn in Sep 2022 from LKR 7.9 Bn in Aug 2022. Foreigners were net buyers with a staggering net foreign inflow of LKR 14.7 Bn during the month, driven by foreign buying on Expolanka Holdings. Although the country is showing glimpse of recovery, we believe that there are further challenges in the short run such as lack of dollar liquidity, possible tax hikes, fiscal consolidation measures required by IMF, challenges in debt restructuring and possible decline in corporate earnings. However, beyond short term testing times, we look forward positively on equity in the medium run.

*Source: SENFIN & CSE website

Performance Since Inception 06/05/2021 to 30/09/2022

Growth of LKR 100 invested on 06.05.2021



Risk - Reward Indicator

< Less risk

More risk >

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Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks, Political and Legal risks.

Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	9.8725
Fund AuM (LKR Millions)	87.45
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LK0SDFU00000
Fund Currency	LKR
Benchmark	ASTRI

Performance Summary

	Fund	Benchmark
Last Month/ 1M	6.19%	9.48%
YTD	-9.65%	-18.77%
3M	25.39%	35.26%
6M	16.07%	11.54%
1 Year	-2.53%	5.10%
2 Year p.a. (CAGR)	N/A	N/A
3 Year p.a. (CAGR)	N/A	N/A
5 Year p.a. (CAGR)	N/A	N/A
Since Inception (Cumulative)	0.59%	38.35%
Since Inception p.a. (CAGR)	0.42%	19.39%

Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-end-fee	Nil
Management & Administration fee p.a.	0.75%
Trustee fee p.a.	0.15%
Custodian fee p.m.(charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	1.13%

*as at 31 Dec 2021

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	SDF	4.4%	-7.2%	-19.6%	-7.4%	6.1%	-5.8%	5.4%	12.0%	6.2%				-9.65%
	ASTRI	6.4%	-11.0%	-23.1%	-14.4%	6.3%	-9.4%	5.3%	17.3%	9.5%				-18.77%
2021	SDF	-	-	-	-	2.0%	-0.2%	1.5%	-0.6%	0.4%	4.2%	1.0%	2.6%	11.33%
	ASTRI	-	-	-	-	2.7%	5.9%	3.6%	10.8%	5.1%	7.5%	12.7%	6.9%	70.32%

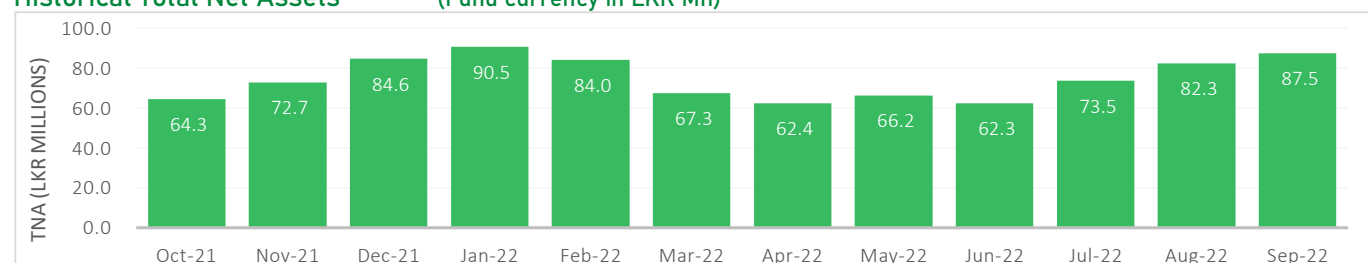
Past performance is not a guarantee, nor an indication of current or future performance. Fund performance data is calculated net of all fees and commissions. All performance data shown in the table are not annualized.

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Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	9.11%	1 Year Standard Deviation (%)	8.26	11.89
2	Expolanka Holdings PLC	8.21%	3 Years Standard Deviation (%)	NA	NA
3	HNB Money Market Savings a/c	6.87%	1 Year Sharp Ratio	0.24	0.81
4	Aitken Spence PLC	6.74%	3 Year Sharp Ratio	NA	NA
5	Hemas Holdings PLC	6.56%	1 Year Beta	0.66	
6	Ceylon Tobacco Company PLC	6.43%	1 Year Alpha (%)	-0.61	
7	Ceylon Cold Stores PLC	6.15%			
8	John Keells Holdings PLC	6.12%	Fund performance Analysis		12 months
9	Lanka Milk Foods PLC	5.48%	Fund Turnover ratio (%)		164.9
10	Tokyo Cement Company PLC - X	4.62%	Max. Monthly Gain* (%)	(Aug '22)	12.0
		66.29%	Max. Monthly Loss* (%)	(Mar '22)	-19.6

Equity Sector Allocation (Top 10)		% of TNA	Hit Ratio	
1	Food Beverage & Tobacco	27.62%	Months Outperformance	5
2	Capital Goods	23.31%	Hit Ratio (%)	41.7
3	Consumer Durable & Apparel	13.06%		
4	Transportation	8.21%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)	
5	Utilities	5.52%		
6	Materials	4.62%		
7	Banks	4.49%	Asset Allocation	% of TNA
8	Food & Staples Retailing	3.93%	Equities	95.65%
9	Telecommunication Services	3.81%	Money Market Savings a/c	6.87%
10	Diversified Financials	1.09%	Cash & Other Net Assets	-2.52%
		95.65%		100.00%

Historical Total Net Assets (Fund currency in LKR Mn)



Regulatory Information

Regulated by	Securities & Exchange Commission of Sri Lanka
Trustee and Custodian	Hatton National Bank PLC - Head Office Branch
Redemption Payment Days	Monday- Friday (Excluding holidays)
Cut-off Time & Day	Before 3.00 pm on any working day

"Senfin Asset Management (Pvt) Ltd claims compliance with the CFA Institute Asset Manager Code of Professional Conduct"

This claim has not been verified by CFA Institute.

DISCLAIMER

Unit Trust investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved. As with any investment in securities, the value of units and income from them can go up or down. The contents herein should not be construed as investment, legal or tax advice. Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which may be encountered under the laws of the countries of citizenship, residence or domicile, and which may be relevant to the subscription for and redemption of units in the Fund. This document is prepared on the basis of publicly available information, internally developed data and other sources, believed to be reliable. Detailed information provided in the Explanatory Memorandum of the Fund should be read and understood prior to investing.