

Monthly Report | Sep-2024

Senfin Asset Management (Pvt) Ltd
 No. 267, Galle Road, Colombo 03,
 Sri Lanka

Fund Manager Comment

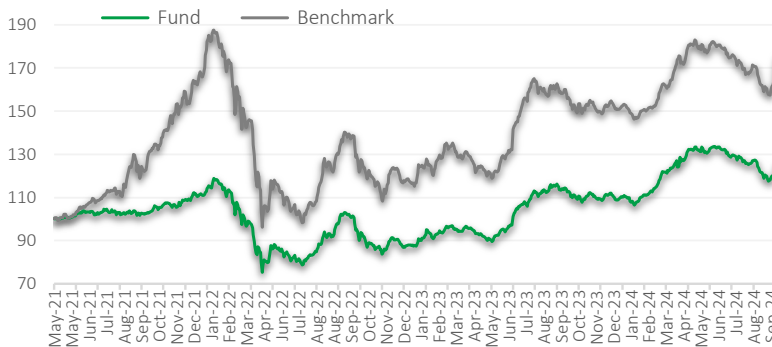
In Sep 2024, ASPI demonstrated a notable MoM gain of 9.07%. The S&P SL20 achieved its highest monthly gain of the year, rising by 12.91%. The Fund's benchmark ASTRI too reflected this positive momentum, posting a 9.17% MoM increase, while the Fund increased 3.92%. The highly anticipated presidential election concluded with Anura Kumara Dissanayake winning as the 9th Executive President of Sri Lanka. With the conclusion of the election, the political uncertainty was neutralised, which was dragging indices down leading up to the election. Therefore the market reacted positively subsequent to the election. During the month, several key economic indicators also contributed to the market positivity. Sri Lanka reported 2Q2024 GDP growth of 4.7% and the Debt/GDP ratio fell below 100%, while Gross official reserves reached \$6Bn. More importantly, a key agreement was finalized between International Sovereign Bond holders and Sri Lanka. The average daily turnover increased from LKR 0.7 Bn in Aug 2024 to LKR 1.7 Bn in Sep 2024. Despite the overall positive performance, foreign activity recorded a net outflow of LKR 0.6 Bn. The CBSL maintained its policy rates during Sep 2024 Monetary Policy Review. We continue to remain bullish on equities on the back of positive investor sentiment and largely improved macro-economic fundamentals.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 30/09/2024

Growth of LKR 100 invested on 06.05.2021



Risk - Reward Indicator

< Less risk

More risk >

4

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

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	SDF	-1.8%	5.7%	8.4%	7.1%	-1.2%	1.0%	-4.4%	-4.1%	3.9%				14.64%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%	9.2%				16.61%
2023	SDF	4.4%	2.6%	0.7%	0.1%	-4.9%	8.3%	12.5%	3.4%	1.3%	-4.6%	0.6%	0.3%	26.00%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.5%	0.0%	0.6%	28.17%
2022	SDF	4.4%	-7.2%	-19.6%	-7.4%	6.1%	-5.8%	5.4%	12.0%	6.2%	-12.3%	0.6%	-2.1%	-21.51%
	ASTRI	6.4%	-11.0%	-23.1%	-14.4%	6.3%	-9.4%	5.3%	17.3%	9.5%	-13.4%	1.1%	-1.9%	-30.56%

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.

Investment Objective

The objective of the Fund is to generate current income by investing in a portfolio of diversified dividend paying stocks and by way of capital gains. The dividends received and the capital gains generated may distribute to unitholders on a semi annual basis. Distributions can be irregular and/or of varying amounts.

Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	12.0073
Fund AuM (LKR Millions)	250.55
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LK0SDFU00000
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/ 1M	3.92%	9.17%
YTD	14.64%	16.61%
3M	-4.66%	-1.29%
6M	1.86%	7.47%
1 Year p.a.	10.36%	10.46%
2 Year p.a.	12.00%	13.01%
3 Year p.a.	6.94%	10.31%
5 Year p.a.	N/A	N/A
Since Inception p.a.	7.08%	18.21%

Only periods greater than 12 months are annualized.

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)*	1.81%

*as at 31 Dec 2023

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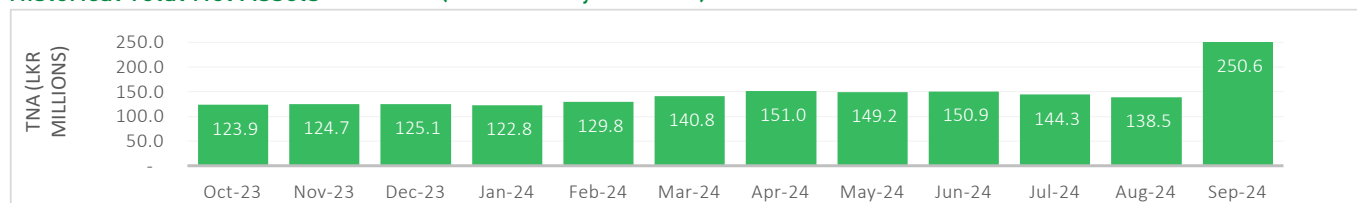
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	HNB Money Market Savings	19.44%	1 Year Standard Deviation (%)	4.31	5.36
2	Money Market Unit Trust	14.88%	3 Years Standard Deviation (%)	6.40	8.89
3	Teejay Lanka PLC	6.38%	1 Year Sharp Ratio	-0.73	-0.56
4	Dialog Axiata PLC	5.89%	3 Year Sharp Ratio	-1.12	-0.43
5	Tokyo Cement Co. (Lanka) PLC (X)	4.83%	1 Year Beta	0.76	
6	Lanka IOC PLC	4.74%	1 Year Alpha (%)	0.18	
7	John Keells Holdings PLC	4.22%			
8	Hemas Holdings PLC	4.22%			
9	Chevron Lubricants Lanka PLC	3.86%			
10	Ceylon Tobacco Company PLC	3.55%			
*Total Net Assets		72.01%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		61.7
Max. Monthly Gain* (%)	(Mar '24)	8.4
Max. Monthly Loss* (%)	(Oct '23)	-4.6

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio
1	Capital Goods	13.02%	Months Outperformance
2	Food Beverage & Tobacco	11.54%	Hit Ratio (%)
3	Materials	10.74%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Banks	8.52%	
5	Consumer Durable & Apparel	6.38%	
6	Telecommunication Services	5.89%	
7	Energy	5.64%	
8	Food & Staples Retailing	1.91%	
9	Utilities	1.54%	
10	Diversified Financials	1.22%	
		66.40%	

Asset Allocation		% of TNA
Equities		67.47%
Money Market Savings		19.44%
Money Market Unit Trust		14.88%
Cash & Other Net Assets		-1.79%
		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

Dividend Distributions

31-Dec-21	LKR 0.20
31-Dec-23	LKR 0.40

Global Investment Performance Standards (GIPS®) compliance statement

Senfin Asset Management (Pvt) Ltd (SFAM) claims compliance with the Global investment performance standards (GIPS®), and has prepared and presented this report in compliance with the GIPS® Standards. Senfin Asset Management (Pvt) Limited has not been independently verified. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. CFA Institute has not been involved in the preparation or review of this report.



CFA Asset Manager Code™

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.



ASSET MANAGER CODE

DISCLAIMER

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