

## Monthly Report | Feb-2024

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

### Fund Manager Comment

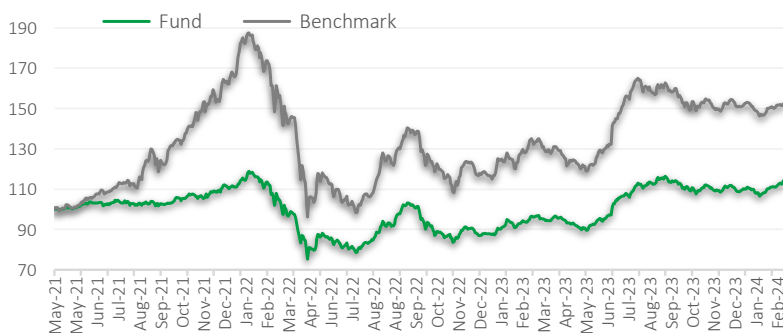
The performance of the CSE in Feb 2024 reflected a positive movement, with the ASPI experiencing a gain of 3.30%, while the S&P SL20 Index witnessed a gain of 4.86%. The Fund's benchmark ASTRI also reported a growth of 3.54%, while the Fund increased 5.71%. Market's positive sentiment was largely driven by better than anticipated earnings reported by key listed corporates for 4Q2023 quarter and above average dividends declared by several key listed companies. In addition, the significant drop in interest rates during the month while correcting the inverted yield curve to a more upward sloping curve also boosted the positive sentiment towards equities expecting a shift of funds from fixed income to equities. Market activity showed a significant improvement with average daily turnover increasing from LKR 0.7 Bn to LKR 1.7 Bn during Feb 2024. Foreigners were net sellers during the month with a Net Foreign Outflow of LKR 1.5 Bn vs LKR 2.1 Bn outflow in Jan 2024. Foreign activity significantly increased to LKR 28.8 Bn during the month from LKR 5.3 Bn in Jan 2024. Though there are few concerns in the short run including delays in External Debt Restructuring, we continue to remain bullish on equities in the medium term on the back of declining interest rate environment and improved macro-economic fundamentals.

\*Source: SFAM and CSE

### Performance Since Inception

06/05/2021 to 29/02/2024

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%											3.81%
	ASTRI	-3.1%	3.5%											0.30%
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 semiannual basis. Distributions can be irregular and/or of varying amounts.

### Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	11.2180
Fund AuM (LKR Millions)	129.85
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annualy
ISIN	LK0SDFU00000
Fund Currency	LKR
Benchmark*	ASTRI

\*All Share Total Return Index

### Performance Summary

	Fund	Benchmark
Last Month/1M	5.71%	3.54%
YTD	3.81%	0.30%
3M	4.15%	0.90%
6M	1.24%	-3.07%
1 Year p.a.	22.23%	18.78%
2 Year p.a.	2.96%	-2.90%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	4.86%	16.02%

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

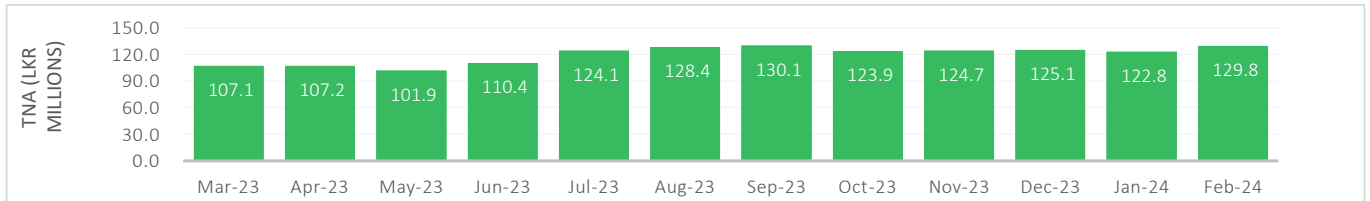
**Monthly Report | Feb-2024**

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	9.88%	1 Year Standard Deviation (%)	4.85	7.28
2	John Keells Holdings PLC	8.44%	3 Years Standard Deviation (%)	NA	NA
3	Dialog Axiata PLC	6.30%	1 Year Sharp Ratio	-2.20	-1.94
4	Commercial Bank of Ceylon PLC - N	6.28%	3 Year Sharp Ratio	NA	NA
5	HNB Money Market Savings	5.79%	1 Year Beta	0.62	
6	Tokyo Cement CO. (LANKA) PLC ( NV )	5.44%	1 Year Alpha (%)	0.76	
7	Hemas Holdings PLC	5.18%			
8	Hatton National Bank PLC - (NV)	4.81%			
9	Ceylon Tobacco Company PLC	4.77%			
10	Chevron Lubricants Lanka PLC	4.76%			
*Total Net Assets		61.66%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		67.9
Max. Monthly Gain* (%)	(Jul '23)	12.5
Max. Monthly Loss* (%)	(May '23)	-4.9

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio
1	Capital Goods	21.99%	Months Outperformance 6
2	Food Beverage & Tobacco	17.90%	Hit Ratio (%) 50.0
3	Banks	13.81%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials	10.20%	
5	Consumer Durable & Apparel	9.88%	
6	Telecommunication Services	6.30%	
7	Utilities	3.23%	
8	Diversified Financials	3.22%	
9	Food & Staples Retailing	3.21%	
10	Energy	2.43%	
		92.18%	100.00%

Asset Allocation		% of TNA
Equities		93.93%
Money Market Savings		5.79%
Cash & Other Net Assets		0.28%

**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

**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**

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 Key Investor Information Document of the Fund should be read and understood prior to investing.