

Monthly Report | Sep-2023

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

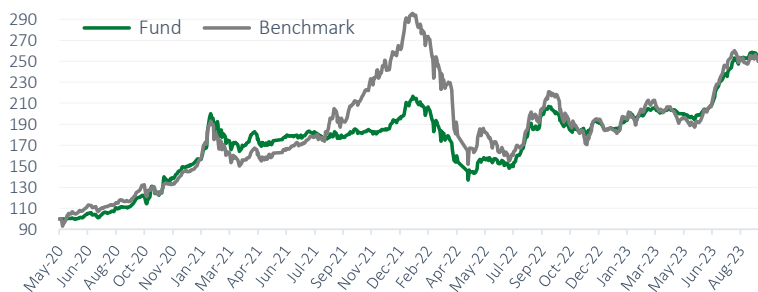
Fund Manager Comment

The Colombo Stock Exchange indices recorded gains during Sep 2023 with ASPI gaining by 1.99% while the S&P SL20 Index gained 2.13%. The Fund's benchmark ASTRI gained 2.02%, while the Fund gained of 1.31% during the same period. During initial part of the month, the bourse had a positive momentum. However following that, investors adopted a wait and see approach as the IMF Review was ongoing ahead of its 2nd tranche and due to the uncertainty over a possible delay of that. As a result, the market turnover dipped and indices displayed some weakness. Foreign activity too decreased to LKR 3.5 Bn in Sep 2023 vs LKR 13.8 Bn in Aug 2023. Foreigners were net sellers with a net foreign outflow of LKR 1.5 Bn. We anticipate interest rates to drop further and hence shift some fund inflows to equity from fixed income. In addition, with improved macro-economic fundamentals such as declining inflation, improving foreign reserves, increasing tourist arrivals, improved remittances etc. as well as forecasted rebound in economic activities due to declining lending rates, we believe there's further potential in equities to re-rate higher in the medium term despite the short term hiccup due to the concerns over the delay in IMF 2nd tranche.

*Source: SFAM and CSE

Performance Since May 2020 06/05/2020 to 30/09/2023

Growth of LKR 100 invested on 06.05.2020



The largest investor in the Fund (holding 98%) redeemed all its units in the Fund by end of June 2019, resulting in the Fund's total NAV falling to LKR 1.6Mn. With the takeover of the management company by Senkadagala Finance PLC in March 2020, the Fund's NAV gradually increased with new investors coming into the Fund. Therefore, in order to reflect the performance of the Fund after the takeover by the new management, the above graph depicts the Fund and Benchmark performances from 6th May 2020 onwards, when new investments began coming into the Fund.

Risk - Reward Indicator

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

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	SGF	4.4%	2.7%	1.2%	0.5%	-3.5%	6.4%	16.8%	4.0%	1.3%				37.89%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%				35.31%
2022	SGF	6.9%	-8.2%	-17.8%	-9.4%	7.9%	-2.6%	9.5%	17.9%	2.7%	-7.5%	2.3%	-2.4%	-6.03%
	ASTRI	6.4%	-11.0%	-23.1%	-14.4%	6.3%	-9.4%	5.3%	17.3%	9.5%	-13.4%	0.6%	-1.9%	-30.56%
2021	SGF	27.3%	-10.8%	-2.2%	0.7%	1.4%	1.5%	2.9%	-2.1%	2.5%	1.6%	-0.3%	6.8%	28.30%
	ASTRI	28.0%	-13.7%	-4.7%	1.2%	2.7%	5.9%	3.6%	10.8%	5.1%	7.5%	12.7%	6.9%	80.91%

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 on NAV to NAV. All performance data shown in the table are not annualized.

Investment Objective

The objective of the Fund is to achieve long-term capital growth by investing in a well-diversified portfolio of equity securities listed on the Colombo Stock Exchange.

Key Facts

Fund Type	Open-ended Growth Fund
NAV per unit (LKR)	13.10
Fund AuM (LKR Millions)	2,579
Inception	03-Feb-12
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKOSGFU00003
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/ 1M	1.31%	2.02%
YTD	37.89%	35.31%
3M	23.12%	21.07%
6M	27.06%	23.50%
1 Year p.a.	27.43%	15.67%
2 Year p.a.	18.37%	10.26%
3 Year p.a.	28.18%	24.39%
5 Year p.a.	0.32%	14.59%
Since Inception p.a.	2.34%	7.31%

Only periods greater than 12 months are annualized.

Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-End-Fee	1.50%
Management & Administration fee p.a.	1.75%
Trustee fee p.a.	0.15%
Custodian fee p.m. (charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	1.95%

*as at 31 Dec 2022

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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	John Keells Holdings PLC	12.12%	1 Year Standard Deviation (%)	5.71	8.17
2	Aitken Spence PLC	8.99%	3 Year Standard Deviation (%)	8.25	10.15
3	Cargills (Ceylon) PLC	6.88%	1 Year Sharp Ratio	-1.71	-2.63
4	Gvt. Security REPO	6.86%	3 Year Sharp Ratio	2.12	1.35
5	Teejay Lanka PLC	6.86%	3 Year Beta	0.72	
6	Ceylon Grain Elevators PLC	5.83%	3 Year Alpha (%)	0.72	
7	Treasury Bonds - 01/05/2027	4.75%			
8	Commercial Bank of Ceylon PLC	3.83%			
9	Hatton National Bank PLC - Voting	3.76%			
10	Lanka Milk Foods PLC	3.51%			
* Total Net Assets		63.39%			

Fund Performance Analysis

	12 months
Fund Turnover Ratio (%)	36.4
Max. Monthly Gain (%)*	(Jul '23) 16.8
Max. Monthly Loss (%)*	(Oct '22) -7.5

Hit Ratio

Months Outperformance	5
Hit Ratio (%)	41.7

*Maximum Gain/Loss returns for the last 12 months (non annualized return)

Top 10 Equity Sector Allocation

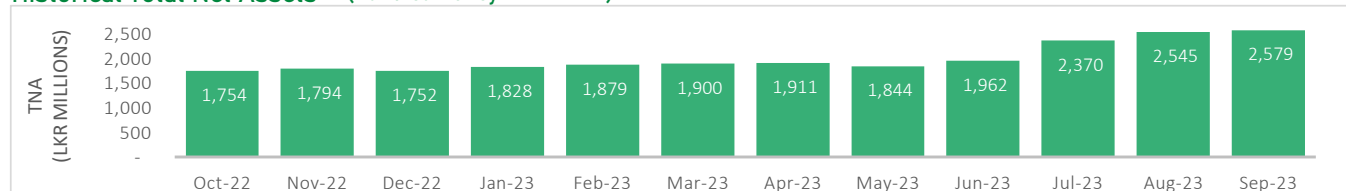
	% of TNA
1 Capital Goods	24.45%
2 Food Beverage & Tobacco	19.79%
3 Banks	9.71%
4 Consumer Durable & Apparel	6.94%
5 Food & Staples Retailing	6.88%
6 Diversified Financials	4.84%
7 Energy	2.95%
8 Telecommunication Services	2.75%
9 Utilities	2.03%
10 Insurance	1.89%
	82.23%

Asset Allocation

	% of TNA
Equities	84.24%
Repo on Govt Securities	6.86%
Treasury Bonds	5.99%
Money Market Savings a/c	2.69%
Cash & Other Net Assets	0.21%

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

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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