

Monthly Report | Aug-2022

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

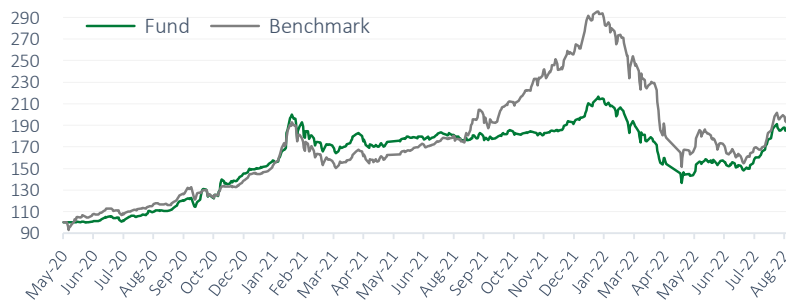
Fund Manager Comment

The Colombo Stock Exchange indices recorded an increase during Aug 2022 with ASPI* increasing by 17.33% while the S&P SL20 Index increasing by 19.63%. The Fund's benchmark ASTRI* also increased by 17.33% while the Fund increased by 17.90%. Positive sentiment was witnessed throughout the month, initially driven by the availability of basic necessities such as fuel and gas as well as reduced power cuts, while during the latter part of the month, the market was driven by the expectation of IMF Staff Level Agreement and better than anticipated earnings reported by listed corporates for June 2022 quarter. Foreign activity increased to LKR 7.9 Bn in Aug 2022 from LKR 2.5 Bn in Jul 2022. Foreigners were net buyers with a net foreign inflow of LKR 934 Mn during the month. 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 and possible decline in corporate earnings. However, we believe most of the negative news has already been factored in share prices. Therefore beyond short term testing times, we look forward positively on equity in the medium run.

*Source: SENFIN & CSE website

Performance Since May 2020 06/05/2020* to 31/08/2022

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.

Key Facts

Fund Type	Open-ended Growth Fund
NAV per unit (LKR)	10.01
Fund AuM (LKR Millions)	1,851
Inception	03-Feb-12
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LK0SGFU00003
Fund Currency	LKR
Benchmark	ASTRI

Performance Summary Fund Benchmark

Last Month/ 1M	17.90%	17.33%
YTD	-0.99%	-25.80%
3M	25.75%	11.88%
6M	0.91%	-21.65%
1 Year	9.76%	0.93%
2 Year p.a. (CAGR)	32.87%	30.65%
3 Year p.a. (CAGR)	1.30%	15.65%
5 Year p.a. (CAGR)	-7.31%	7.52%
Since Inception (Cumulative)	0.10%	79.80%
Since Inception p.a. (CAGR)	0.01%	5.70%

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)*	1.94%

*as at 31 Dec 2021

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	SGF	6.9%	-8.2%	-17.8%	-9.4%	7.9%	-2.6%	9.5%	17.9%					-0.99%
	ASTRI	6.4%	-11.0%	-23.1%	-14.4%	6.3%	-9.4%	5.3%	17.3%					-25.80%
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%
2020	SGF	-6.7%	-11.7%	-30.6%	-3.8%	0.8%	4.9%	0.4%	4.8%	9.7%	3.4%	14.2%	7.4%	-14.99%
	ASTRI	-3.2%	-5.7%	-18.3%	0.0%	6.0%	6.3%	-0.5%	4.0%	12.3%	-4.3%	9.1%	8.5%	10.66%

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.

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Top 10 Holdings		% of TNA	Fund Indicators		Fund	Benchmark
1	Aitken Spence PLC	17.80%	1 Year Standard Deviation (%)		9.31	11.70
2	Money Market Savings A/c HNB	11.52%	3 Year Standard Deviation (%)		9.92	9.92
3	Teejay Lanka PLC	9.69%	1 Year Sharp Ratio		1.78	0.67
4	John Keells Holdings PLC	6.02%	3 Year Sharp Ratio		- 0.10	1.35
5	Hayleys PLC	5.73%	3 Year Beta		0.88	
6	Cargills (Ceylon) PLC	4.90%	3 Year Alpha (%)		- 0.89	
7	Ceylon Grain Elevators PLC	3.78%				
8	Lanka Milk Foods PLC	3.35%				
9	Government Bonds	3.21%				
10	Commercial Bank of Ceylon PLC	2.90%				
		68.90%				

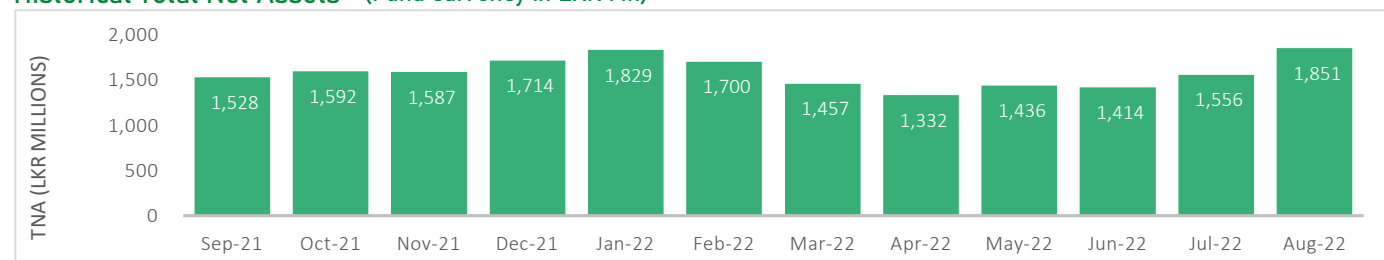
Top 10 Equity Sector Allocation		% of TNA	Fund Performance Analysis		12 months
1	Capital Goods	33.27%	Fund Turnover Ratio (%)		71.6
2	Food Beverage & Tobacco	15.96%	Max. Monthly Gain (%)*	(Aug '22)	17.9
3	Consumer Durable & Apparel	9.94%	Max. Monthly Loss (%)*	(Mar '22)	-17.8
4	Banks	5.17%			
5	Food & Staples Retailing	4.90%			
6	Utilities	3.36%			
7	Diversified Financials	3.10%			
8	Insurance	2.78%			
9	Telecommunication Services	2.77%			
10	Materials	1.30%			
		82.55%			

Hit Ratio	
Months Outperformance	8
Hit Ratio (%)	66.7

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

Asset Allocation		% of TNA
Equities		82.92%
HNB Money Market Savings a/c		11.52%
Treasury Bonds		3.21%
Govt Securities REPO		2.28%
Cash & Other Net Assets		0.07%
		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.