

Monthly Report | Feb-2023

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

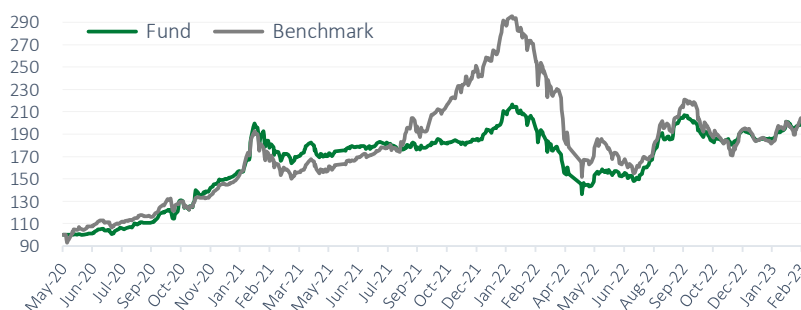
Fund Manager Comment

The Colombo Stock Exchange indices recorded an increase during Feb 2023 with ASPI increasing by 3.65% while the S&P SL20 Index increasing by 1.16%. The Fund's benchmark ASTRI also increased by 3.65% while the Fund increased by 2.72%. Indices declined initially during the month due to the uncertainty over a possible delay in IMF Agreement and weak earnings released by listed corporates for Dec 2022 quarter. However during the latter part of the month, the aforesaid uncertainty waned and the expectation of IMF Agreement by March was emerged. The market reacted positively to that. In addition, IFC's \$ 400 Mn swap facility added impetus to the positive sentiment. Banks and bluechips witnessed significant investor interest. Foreign activity increased to LKR 8.9 Bn in Feb 2023 from LKR 2.8 Bn in Jan 2023. Foreigners were net buyers with a net foreign inflow of LKR 2.8 Bn during the month. With the inflation heading downwards, LKR showing signs of appreciation, gradually reducing interest rates, increasing tourist arrivals, lender countries indicating willingness to support and hence the approval of IMF deal within next month, the country is gradually recovering from the lows of last year. Therefore we look forward positively on equity in the medium run.

*Source: SFAM and CSE

Performance Since May 2020 06/05/2020* to 28/02/2023

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%											7.26%
	ASTRI	4.4%	3.6%											8.23%
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)	10.19
Fund AuM (LKR Millions)	1,879
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	2.72%	3.65%
YTD	7.26%	8.23%
3M	4.73%	6.21%
6M	1.80%	1.29%
1 Year p.a.	2.72%	-20.64%
2 Year p.a.	6.70%	10.99%
3 Year p.a.	10.08%	18.12%
5 Year p.a.	-6.96%	7.22%
Since Inception (Cumulative)	1.90%	82.13%
Since Inception p.a.	0.17%	5.56%

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	Aitken Spence PLC	14.31%	1 Year Standard Deviation (%)	9.06	11.12
2	Gvt. Security REPO	11.03%	3 Year Standard Deviation (%)	9.64	10.19
3	John Keells Holdings PLC	9.85%	1 Year Sharp Ratio	-0.21	-2.27
4	Teejay Lanka PLC	8.01%	3 Year Sharp Ratio	0.48	1.25
5	Cargills (Ceylon) PLC	5.86%	3 Year Beta	0.83	
6	Hayleys PLC	4.00%	3 Year Alpha (%)	-0.30	
7	Money Market Savings A/c HNB	3.88%			
8	Lanka Milk Foods PLC	3.79%			
9	Commercial Bank of Ceylon PLC	3.58%			
10	Ceylon Grain Elevators PLC	3.54%			
		67.85%			

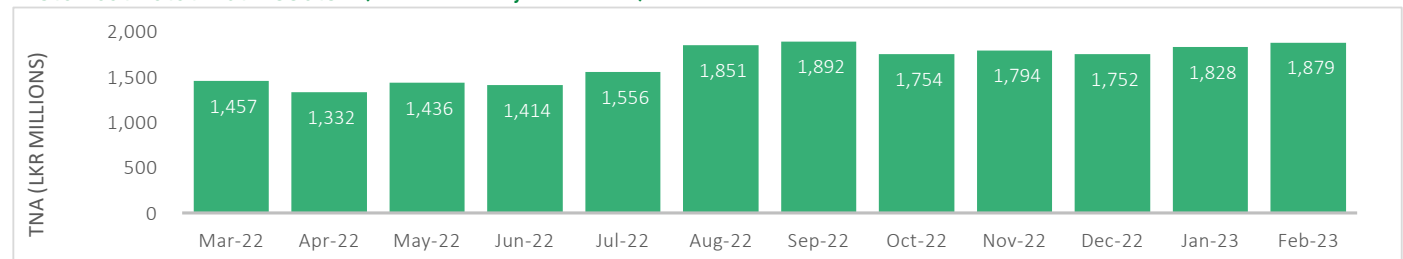
Top 10 Equity Sector Allocation		% of TNA
1	Capital Goods	30.82%
2	Food Beverage & Tobacco	15.62%
3	Consumer Durable & Apparel	8.17%
4	Banks	6.79%
5	Food & Staples Retailing	5.86%
6	Insurance	3.29%
7	Telecommunication Services	3.08%
8	Utilities	3.04%
9	Diversified Financials	2.71%
10	Materials	1.11%
		80.50%

Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		52.4
Max. Monthly Gain (%)*	(Aug '22)	17.9
Max. Monthly Loss (%)*	(Mar '22)	-17.8

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		81.93%
Govt Securities REPO		11.03%
HNB Money Market Savings a/c		3.88%
Govt Securities		3.11%
Cash & Other Net Assets		0.04%
		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 Key Investor Information Document of the Fund should be read and understood prior to investing.