

## Monthly Report | Jan-2023

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

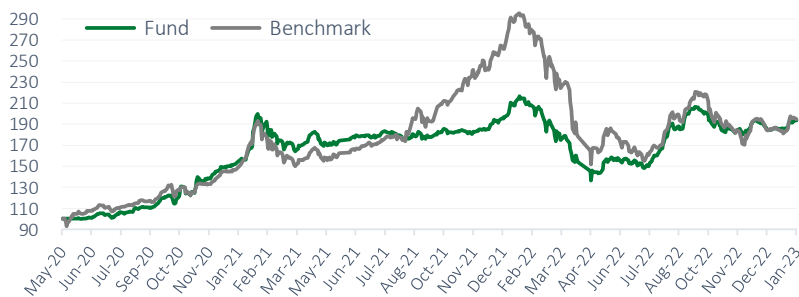
### Fund Manager Comment

The Colombo Stock Exchange indices recorded an increase during Jan 2023 with ASPI increasing by 4.42% while the S&P SL20 Index increasing by 4.89%. The Fund's benchmark ASTRI along with the Fund too increased by 4.42%. Indices declined initially during the month due to concerns over the proposed electricity tariff hike and uncertainty regarding delay in IMF Agreement. However once India provided assurance to IMF regarding Sri Lanka's debt restructuring, the bourse gained positive momentum with the expectation of a sooner than anticipated IMF Agreement. Despite that, indices turned red in the last few trading days due to weaker earnings releases of several companies for Dec 2022 quarter. Foreign activity significantly decreased to LKR 2.8 Bn in Jan 2023 from LKR 15.2 Bn in Dec 2022. Foreigners were net buyers with a net foreign inflow of LKR 0.4 Bn during the month. Although the country is showing glimpse of recovery, we believe that there are further challenges in the short run such as tax reforms reducing corporate earnings and consumer disposable income levels, proposed electricity tariff hikes, challenges in debt restructuring and concerns of a global recession. However, beyond short term testing times, we look forward positively on equity in the medium run.

\*Source: SFAM and CSE

### Performance Since May 2020 06/05/2020\* to 31/01/2023

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%												4.42%
	ASTRI	4.4%												4.42%
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)	9.92
Fund AuM (LKR Millions)	1,828
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	4.42%	4.42%
YTD	4.42%	4.42%
3M	4.31%	3.06%
6M	16.84%	14.67%
1 Year p.a.	-8.23%	-31.86%
2 Year p.a.	-0.55%	1.24%
3 Year p.a.	4.67%	14.46%
5 Year p.a.	-7.35%	6.72%
Since Inception (Cumulative)	-0.80%	75.72%
Since Inception p.a.	-0.07%	5.26%

### 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

## Monthly Report | Jan-2023

Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	Aitken Spence PLC	16.96%	1 Year Standard Deviation (%)	9.35	11.32
2	John Keells Holdings PLC	10.47%	3 Year Standard Deviation (%)	9.86	10.26
3	Teejay Lanka PLC	8.18%	1 Year Sharp Ratio	-1.21	-3.09
4	Gvt. Security REPO	7.94%	3 Year Sharp Ratio	-0.02	0.93
5	Cargills (Ceylon) PLC	6.29%	3 Year Beta	0.84	
6	Government Securities	4.25%	3 Year Alpha (%)	-0.51	
7	Hayleys PLC	3.82%			
8	Money Market Savings A/c HNB	3.68%			
9	Lanka Milk Foods PLC	3.63%			
10	Dialog Axiata PLC	3.35%			
		68.56%			

Top 10 Equity Sector Allocation		% of TNA
1	Capital Goods	33.78%
2	Food Beverage & Tobacco	15.58%
3	Consumer Durable & Apparel	8.34%
4	Food & Staples Retailing	6.29%
5	Banks	5.93%
6	Telecommunication Services	3.35%
7	Insurance	3.15%
8	Diversified Financials	2.83%
9	Utilities	2.77%
10	Materials	1.09%
		83.10%

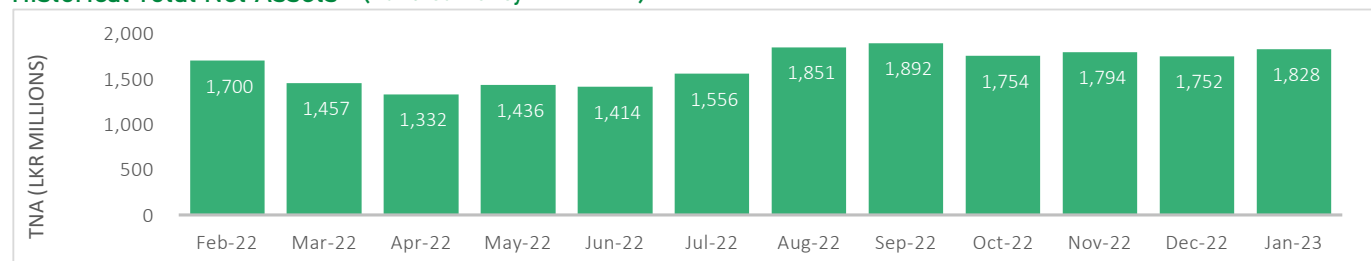
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		56.0
Max. Monthly Gain (%)*	(Aug '22)	17.9
Max. Monthly Loss (%)*	(Mar '22)	-17.8

Hit Ratio		
Months Outperformance		9
Hit Ratio (%)		75.0

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

Asset Allocation		% of TNA
Equities		84.16%
Govt Securities REPO		7.94%
Govt Securities		4.25%
HNB Money Market Savings a/c		3.68%
Cash & Other Net Assets		-0.03%
		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.