

Monthly Report | Jun-2023

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

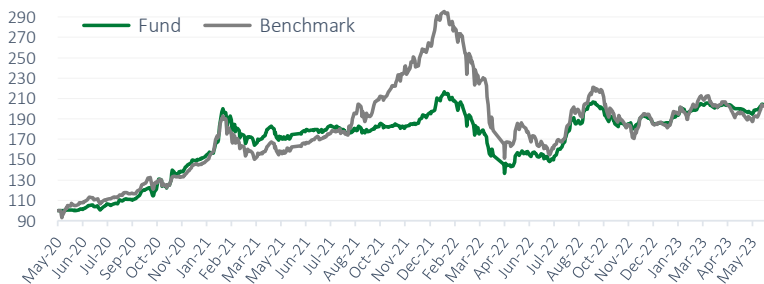
Fund Manager Comment

The Colombo Stock Exchange indices recorded increases during June 2023 with ASPI gaining 10.38% while the S&P SL20 Index gained 12.07%. The Fund's benchmark ASTRI also gained 10.83% while the Fund gained of 6.40% during the same period. Indices had a positive momentum on the back of the overall decline in market interest rates which expected to direct fund inflows to Equity from Fixed Income, expecting better returns. Although the looming threat of a DDR existed, it was expected that there will be minimal impact on banks. In addition, with the steep decline in deposit rates, bank NIMs were expected to expand in the short run. Therefore index heavy banks recorded price gains across the board and drove indices up. Foreign activity increased to LKR 4.0 Bn in Jun 2023 vs LKR 3.0 Bn in May 2023. Foreigners were net sellers with a net foreign outflow of LKR 287 Mn during the month. Subsequently, the DDR was announced at the end of the month with mainly impacting CBSL T Bill holdings and Superannuation Funds. Therefore since the severity of DDR is less than anticipated, it is expected to be positive on Equities. We expect interest rates to decline further with another policy rate cut, as the risk premium of DDR is no longer exist. Therefore we look forward positively on equity in the medium run.

*Source: SFAM and CSE

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

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%							12.00%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%							11.76%
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)	10.64
Fund AuM (LKR Millions)	1,962
Inception	03-Feb-12
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LK0SGFU00003
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/ 1M	6.40%	10.83%
YTD	12.00%	11.76%
3M	3.20%	2.01%
6M	12.00%	11.76%
1 Year p.a.	37.29%	29.22%
2 Year p.a.	8.37%	10.09%
3 Year p.a.	25.44%	22.72%
5 Year p.a.	-5.34%	9.10%
Since Inception p.a.	0.55%	5.69%

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	12.40%	1 Year Standard Deviation (%)	6.25	7.72
2	Aitken Spence PLC	11.64%	3 Year Standard Deviation (%)	8.00	9.78
3	Teejay Lanka PLC	7.68%	1 Year Sharp Ratio	1.05	-0.19
4	Cargills (Ceylon) PLC	6.68%	3 Year Sharp Ratio	2.10	1.44
5	Gvt. Security REPO	5.71%	3 Year Beta	0.72	
6	Treasury Bonds - 01/05/2027	4.81%	3 Year Alpha (%)	0.62	
7	Hatton National Bank PLC - Voting	4.00%			
8	Lanka Milk Foods PLC	3.79%			
9	Ceylon Grain Elevators PLC	3.76%			
10	Ceylon Cold Stores PLC	3.68%			
* Total Net Assets		64.15%			

Top 10 Equity Sector Allocation		% of TNA
1	Capital Goods	28.40%
2	Food Beverage & Tobacco	16.99%
3	Banks	9.06%
4	Consumer Durable & Apparel	7.80%
5	Food & Staples Retailing	6.68%
6	Diversified Financials	5.24%
7	Telecommunication Services	3.42%
8	Insurance	2.81%
9	Utilities	2.65%
10	Energy	1.44%
		84.48%

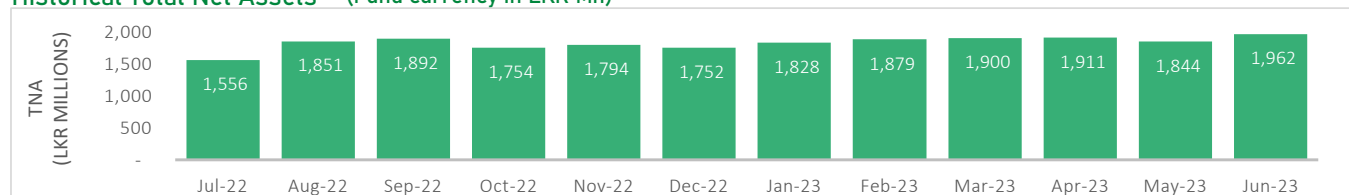
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		52.0
Max. Monthly Gain (%)*	(Aug '22)	17.9
Max. Monthly Loss (%)*	(Oct '22)	-7.5

Hit Ratio	
Months Outperformance	6
Hit Ratio (%)	50.0

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

Asset Allocation		% of TNA
Equities		86.91%
Treasury Bonds		6.02%
Repo on Govt Securities		4.81%
Money Market Savings a/c		1.60%
Cash & Other Net Assets		-0.24%
		99.10%

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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