

## Monthly Report | May-2023

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

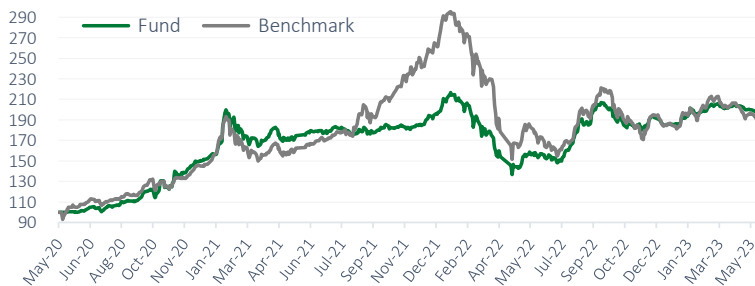
### Fund Manager Comment

The Colombo Stock Exchange indices recorded declines during May 2023 with ASPI declining 4.76% while the S&P SL20 Index declined 7.50%. The Fund's benchmark ASTRI also declined 4.70% while the Fund declined of 3.47% during the same period. The negative momentum during the month was mainly driven by the uncertainty regarding a possible Domestic Debt Restructure which made investors adopting a cautious approach. In addition, weaker earnings reported by many listed corporates for March 2023 quarter further enhanced the negative sentiment. Average daily turnover dropped to LKR 666 Mn in May 2023 from LKR 964 Mn in Apr 2023. Foreign activity too decreased to LKR 3.0 Bn in May 2023 vs LKR 3.7 Bn in Apr 2023, while foreigners were net sellers with a net foreign outflow of LKR 184 Mn during the month. In upcoming months, we expect interest rates to sharply decline which in turn is positive for equities. Furthermore, with IMF Board Level Approval received, overall inflation heading downwards, LKR showing signs of appreciation, improving foreign reserves, increasing tourist arrivals and increasing remittances etc., the country is witnessing a recovery 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 31/05/2023

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%								5.26%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%								0.84%
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)	10.00
Fund AuM (LKR Millions)	1,844
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	-3.47%	-4.70%
YTD	5.26%	0.84%
3M	-1.86%	-6.83%
6M	2.77%	-1.04%
1 Year p.a.	25.63%	5.58%
2 Year p.a.	5.82%	7.60%
3 Year p.a.	24.84%	21.01%
5 Year p.a.	-7.20%	6.19%
Since Inception p.a.	0.00%	4.78%

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

## Monthly Report | May-2023

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Aitken Spence PLC	12.03%	1 Year Standard Deviation (%)	6.33	7.91
2	John Keells Holdings PLC	11.96%	3 Year Standard Deviation (%)	7.98	9.69
3	Gvt. Security REPO	7.75%	1 Year Sharp Ratio	0.23	-2.35
4	Teejay Lanka PLC	6.85%	3 Year Sharp Ratio	2.19	1.41
5	Cargills (Ceylon) PLC	6.59%	3 Year Beta	0.73	
6	Government Securities	5.99%	3 Year Alpha (%)	0.66	
7	Lanka Milk Foods PLC	4.06%			
8	Ceylon Grain Elevators PLC	3.90%			
9	Hayleys PLC	3.59%			
10	Dialog Axiata PLC	3.56%			
* Total Net Assets		66.29%			

Fund Performance Analysis	12 months
Fund Turnover Ratio (%)	44.7
Max. Monthly Gain (%)*	(Aug '22) 17.9
Max. Monthly Loss (%)*	(Oct '22) -7.5

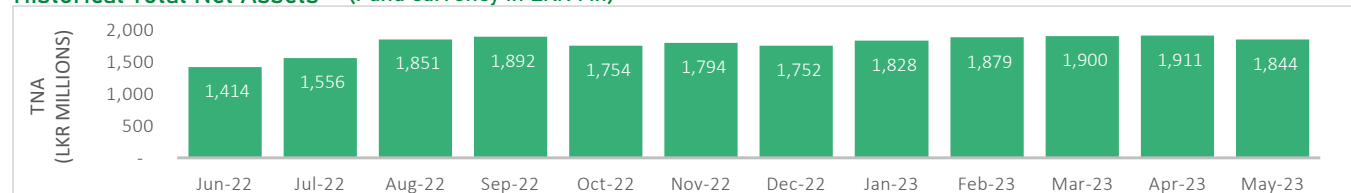
Top 10 Equity Sector Allocation		% of TNA
1	Capital Goods	30.28%
2	Food Beverage & Tobacco	17.25%
3	Consumer Durable & Apparel	6.96%
4	Banks	6.96%
5	Food & Staples Retailing	6.59%
6	Telecommunication Services	3.56%
7	Insurance	3.24%
8	Utilities	2.66%
9	Diversified Financials	2.39%
10	Energy	1.26%
		81.14%

Hit Ratio	
Months Outperformance	7
Hit Ratio (%)	58.3

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

Asset Allocation	% of TNA
Equities	83.67%
Repo on Govt Securities	7.75%
Treasury Bonds	5.99%
Money Market Savings a/c	2.01%
Cash & Other Net Assets	0.58%
	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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