

Monthly Report | Sep-2022

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

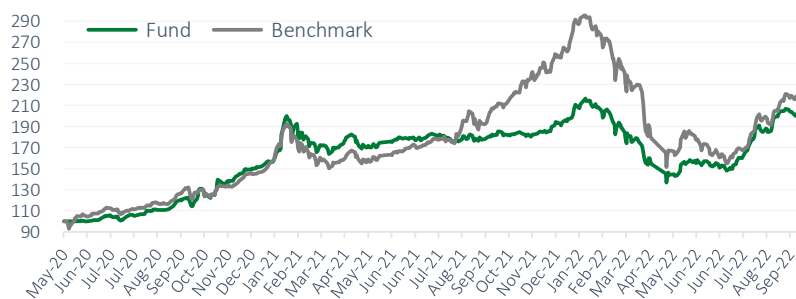
Fund Manager Comment

The Colombo Stock Exchange indices recorded an increase during Sep 2022 with ASPI* increasing by 9.48% while the S&P SL20 Index increasing by 8.07%. The Fund's benchmark ASTRI* also increased by 9.48% while the Fund increased by 2.70%. Positive sentiment was witnessed during the month, mainly driven by the reaching of Staff Level Agreement with IMF and assurance by several lender countries supporting the debt restructuring process. In addition, the Interim Budget presented had a minimum negative impact on listed corporates. However during the latter part of the month, the positive momentum slowed down to some extent. Foreign activity increased to LKR 22.0 Bn in Sep 2022 from LKR 7.9 Bn in Aug 2022. Foreigners were net buyers with a staggering net foreign inflow of LKR 14.7 Bn during the month, driven by foreign buying on Expolanka Holdings. 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, challenges in debt restructuring and possible decline in corporate earnings. However, 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 30/09/2022

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)	10.28
Fund AuM (LKR Millions)	1,892
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	2.70%	9.48%
YTD	1.68%	-18.77%
3M	32.65%	35.26%
6M	26.13%	11.54%
1 Year	9.95%	5.10%
2 Year p.a. (CAGR)	28.56%	28.99%
3 Year p.a. (CAGR)	4.41%	20.22%
5 Year p.a. (CAGR)	-6.89%	9.32%
Since Inception (Cumulative)	2.80%	96.85%
Since Inception p.a. (CAGR)	0.26%	6.56%

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)*	1.94%

*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%	2.7%				1.68%
	ASTRI	6.4%	-11.0%	-23.1%	-14.4%	6.3%	-9.4%	5.3%	17.3%	9.5%				-18.77%
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	15.80%	1 Year Standard Deviation (%)		9.31	11.89
2	John Keells Holdings PLC	9.95%	3 Year Standard Deviation (%)		9.86	9.97
3	Teejay Lanka PLC	8.14%	1 Year Sharp Ratio		1.55	0.81
4	Money Market Savings A/c HNB	6.07%	3 Year Sharp Ratio		0.16	1.75
5	Cargills (Ceylon) PLC	5.82%	3 Year Beta		0.86	
6	Hayleys PLC	5.19%	3 Year Alpha (%)		- 0.90	
7	Ceylon Grain Elevators PLC	4.24%				
8	Ceylon Cold Stores PLC	3.70%				
9	Government Bonds	3.39%				
10	Lanka Milk Foods PLC	3.37%				
		65.68%				

Top 10 Equity Sector Allocation		% of TNA	Fund Performance Analysis		12 months
1	Capital Goods	33.84%	Fund Turnover Ratio (%)		79.5
2	Food Beverage & Tobacco	17.07%	Max. Monthly Gain (%)*	(Aug '22)	17.9
3	Consumer Durable & Apparel	8.37%	Max. Monthly Loss (%)*	(Mar '22)	-17.8
4	Banks	5.66%			
5	Food & Staples Retailing	5.82%			
6	Utilities	3.33%			
7	Diversified Financials	2.99%			
8	Insurance	2.70%			
9	Telecommunication Services	2.96%			
10	Materials	1.33%			
		84.07%			

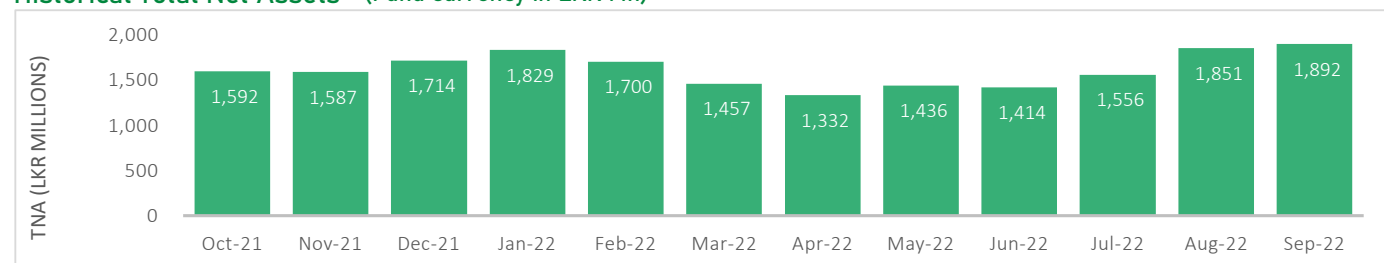
Hit Ratio

Months Outperformance	8
Hit Ratio (%)	66.7

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

Asset Allocation		% of TNA
Equities		84.44%
HNB Money Market Savings a/c		6.07%
Treasury Bonds		3.39%
Fixed Deposits		3.18%
Govt Securities REPO		2.26%
Cash & Other Net Assets		0.65%
		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.