

Monthly Report | Apr-2024

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

Fund Manager Comment

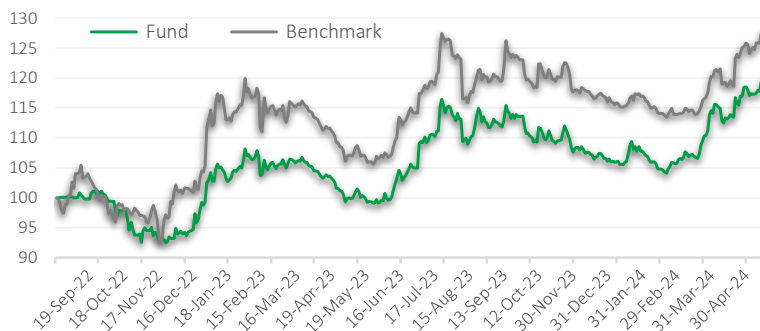
The CSE witnessed a positive momentum in Apr 2024, with the ASPI experiencing a gain of 8.03%, while the S&P SL20 Index witnessed a gain of 11.22%. The fund's benchmark Insurance Sector Total Return Index (INSTRI) increased 7.66% while the Fund increased 5.28% during the same period. The benchmark index is mainly constituted by Ceylinco Insurance PLC Voting (CINS.N) and Non-Voting (CINS.X) shares which jointly constitutes more than 60% of index weight. There were no major Insurance sector specific catalysts during the month. With regard to the overall market, equities continued its upward momentum from the previous month especially on blue chip counters and banks amidst ASPI reaching 12,000 milestone and remaining on a 2-year during the month. There was a minor mid month slowdown on the back of profit taking and Middle East tensions, but indices yet again had an upward movement during the latter part of the month. Though there are few concerns in the short run including delays in External Debt Restructuring, we continue to remain bullish on equities in the medium term on the back of a declined interest rate environment and improved macro-economic fundamentals.

Source: SFAM & CSE

Performance Since Inception

23/08/2022 to 30/04/2024

Growth of LKR 100 invested on 23.08.2022



Risk - Reward Indicator

< Less risk

More risk >

5

Investors should consider the following risks: Market risks, Industry risk, Dividend risk, Currency risks, Liquidity risks, Operational risks, Political and Legal risks.

Monthly Performance

| Year | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-----------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|--------|
| 2024 | SISF | -4.8% | 3.1% | 5.9% | 5.3% | | | | | | | | | 9.32% |
| | Benchmark | -3.0% | 0.9% | 4.0% | 7.7% | | | | | | | | | 9.50% |
| 2023 | SISF | 3.3% | -0.8% | -0.9% | -3.7% | -1.4% | 5.8% | 8.4% | -1.8% | 1.7% | -3.4% | -2.1% | 1.9% | 6.32% |
| | Benchmark | 3.6% | -2.1% | -1.0% | -4.7% | -1.2% | 7.0% | 8.4% | -3.6% | 3.1% | -2.3% | -2.4% | -0.3% | 3.63% |
| 2022 | SISF | | | | | | | | 0.2% | -2.3% | -5.3% | 1.3% | 9.6% | 2.90% |
| | Benchmark | | | | | | | | -1.2% | 1.2% | -2.5% | 3.4% | 11.9% | 12.75% |

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. All performance data shown in the table are not annualized.

Investment Objective

The objective of the Fund is to achieve long term capital appreciation by investing in listed shares that have exposure to the Insurance Sector.

Key Facts

| | |
|-------------------------|----------------------------------|
| Fund Type | Open-ended Insurance Sector Fund |
| NAV per unit (LKR) | 11.9600 |
| Fund AuM (LKR Millions) | 55.68 |
| Inception | 23-Aug-22 |
| Fund Domicile | Sri Lanka |
| Distribution(s) | Semi Annually |
| ISIN | LKSISFU00003 |
| Fund Currency | LKR |
| Benchmark* | Insurance Sector TRI |

*Insurance Sector Total Return Index

Performance Summary

| | Fund | Benchmark |
|----------------------|--------|-----------|
| Last Month/ 1M | 5.28% | 7.66% |
| YTD | 9.32% | 9.50% |
| 3M | 14.89% | 12.91% |
| 6M | 9.02% | 6.54% |
| 1 Year | 18.89% | 18.62% |
| 2 Year p.a. | N/A | N/A |
| 3 Year p.a. | N/A | N/A |
| 5 Year p.a. | N/A | N/A |
| Since Inception p.a. | 11.19% | 15.80% |

Only periods greater than 12 months are annualized.

Investment Terms

| | |
|---|------------|
| Issue/Redemption | Daily |
| Minimum investment (LKR) | 1,000 |
| Front-end-fee | Nil |
| Management & Administration fee p.a. | 0.75% |
| Trustee fee p.a. | 0.15% |
| Custodian fee p.m.(charged to the Fund) | LKR 20,000 |
| Total Expense Ratio (TER)* | 2.47% |

* as at 31st Dec 2023

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| Top Holdings | | % of TNA* | Fund Indicators | Fund | Benchmark |
|--------------|---------------------------------|-----------|--------------------------------|-------|-----------|
| 1 | Ceylinco Insurance PLC - Voting | 29.63% | 1 Year Standard Deviation (%) | 4.08 | 4.20 |
| 2 | Ceylinco Insurance PLC - NV | 14.11% | 3 Years Standard Deviation (%) | NA | NA |
| 3 | HNB Assurance PLC | 14.01% | 1 Year Sharp Ratio | -1.68 | -1.69 |
| 4 | Union Assurance PLC | 13.40% | 3 Year Sharp Ratio | NA | NA |
| 5 | Softlogic Life Insurance PLC | 6.99% | 1 Year Beta | 0.89 | |
| 6 | Peoples Insurance PLC | 6.02% | 1 Year Alpha (%) | 0.20 | |
| 7 | HNB Money Market Savings | 5.99% | | | |
| 8 | LOLC General Insurance PLC | 5.56% | | | |
| 9 | Janashakthi Insurance PLC | 5.23% | | | |
| 10 | Cash & Other Net Assets | -0.94% | | | |
| | | 100.00% | | | |

* Total Net Assets

Fund performance Analysis

| | 12 months |
|-------------------------|--------------|
| Fund Turnover ratio (%) | 57.6 |
| Max. Monthly Gain (%)* | Jul-23 8.4% |
| Max. Monthly Loss (%)* | Jan-24 -4.8% |

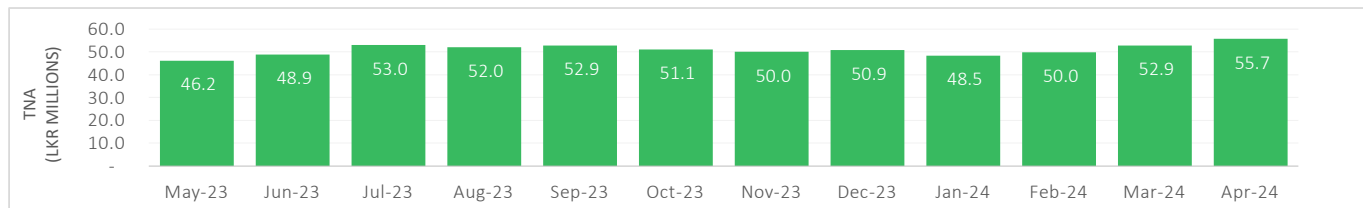
*Non-annualized returns

| Asset Allocation | % of TNA |
|--------------------------|----------|
| Equities | 94.95% |
| Money Market Savings a/c | 5.99% |
| Cash & Other Net Assets | -0.94% |
| | 100.00% |

Hit Ratio

| | 12 months |
|-----------------------|-----------|
| Months Outperformance | 5 |
| Hit Ratio (%) | 41.7 |

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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