

Monthly Report | Aug-2023

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

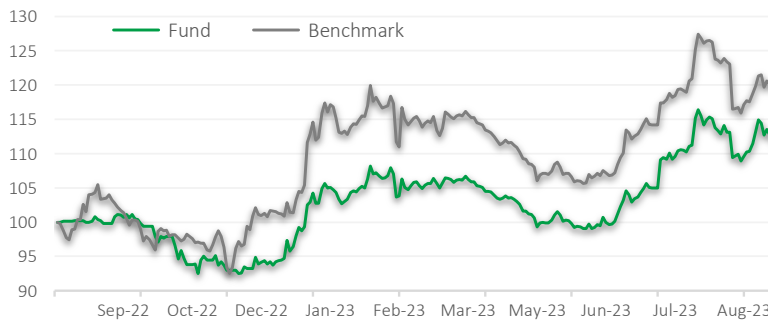
Fund Manager Comment

The Colombo Stock Exchange indices declined during August 2023 with ASPI declining by 2.39% while the S&P SL20 Index declined 5.39%. The fund's benchmark Insurance Sector Total Return Index (INSTRI) too declined 3.61% while the Fund declined 1.85% 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 approximately 60% of index weight. The main contributor to subject month's INSTRI drop was also CINS.N. With regard to the overall market, during first few trading days, the bourse continued the positive momentum from last month. However following that, indices witnessed a drop mainly as a result of profit realising by investors. In addition, weaker earnings reported by listed corporates and CBSL maintaining policy rates constant while the market expected a rate cut added impetus to the decline. On future outlook, we anticipate interest rates to drop further and hence shift some fund inflows to equity from fixed income and expect marked to market gains on Banks', Insurers' and Primary Dealers' Bond Portfolios. With improved macro-economic fundamentals and forecasted rebound in economic activities due to declining lending rates, we believe there's further potential in equities to re-rate higher in the medium term.

Source: SFAM & CSE

Performance Since Inception 23/08/2022 to 31/08/2023

Growth of LKR 100 invested on 23.08.2022



Risk - Reward Indicator

< Less risk

More risk >



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
2023	SISF	3.3%	-0.8%	-0.9%	-3.7%	-1.4%	5.8%	8.4%	-1.8%					8.55%
	Benchmark	3.6%	-2.1%	-1.0%	-4.7%	-1.2%	7.0%	8.4%	-3.6%					5.72%
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)	11.1700
Fund AuM (LKR Millions)	52.01
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	-1.85%	-3.61%
YTD	8.55%	5.72%
3M	12.60%	11.82%
6M	5.98%	4.30%
1 Year	11.48%	20.60%
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.	11.44%	18.89%

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)*	4.66%

* as at 31st Dec 2022

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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Ceylinco Insurance PLC - Voting	25.89%	1 Year Standard Deviation (%)	4.57	5.01
2	HNB Assurance PLC	14.12%	3 Years Standard Deviation (%)	NA	NA
3	HNB Money Market Savings	13.40%	1 Year Sharp Ratio	-5.77	-3.45
4	Union Assurance PLC	11.96%	3 Year Sharp Ratio	NA	NA
5	Softlogic Life Insurance PLC	8.65%	1 Year Beta	0.86	
6	Ceylinco Insurance PLC - NV	7.37%	1 Year Alpha (%)	-0.45	
7	Peoples Insurance PLC	6.52%			
8	Janashakthi Insurance PLC	5.26%			
9	LOLC General Insurane PLC	4.11%			
10	Softlogic Capital PLC	3.32%			
		100.60%			

* Total Net Assets

Fund performance Analysis

	12 months
Fund Turnover ratio (%)	131.4
Max. Monthly Gain (%)*	Dec-22 9.6%
Max. Monthly Loss (%)*	Oct-22 -5.3%

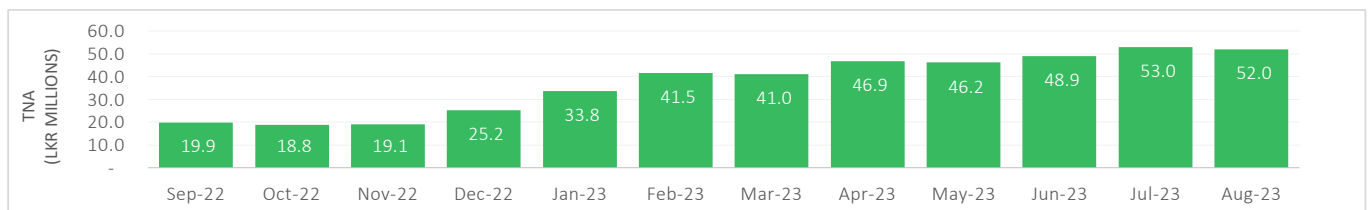
*Non-annualized returns

Asset Allocation	% of TNA
Equities	87.19%
Money Market Savings a/c	13.40%
Cash & Other Net Assets	-0.60%
	100.00%

Hit Ratio

	12 months
Months Outperformance	4
Hit Ratio (%)	33.3

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

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