

Monthly Report | Aug-2024

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

Fund Manager Comment

Market continued its sluggish and downward trend in Aug 2024, with the ASPI and S&P SL20 declining by 4.71% and 6.34% respectively. The fund's benchmark Insurance Sector Total Return Index (INSTRI) decreased 0.83% while the Fund increased 0.17% during the same period. There was no industry specific catalyst for the Insurance Sector during the month. Despite no significant negative news, investor sentiment remained weak and selling pressure was witnessed, driven largely by the uncertainty surrounding the upcoming elections. The market also saw some debenture issue announcements, particularly from major banks, alongside the announcement of two equity IPOs. One of these IPOs, LTL Holdings, marks the largest IPO in Sri Lanka to date, raising a substantial LKR 20 Bn. Avg daily turnover for Aug 2024 stood at LKR 0.7 Bn, down from LKR 1.0 Bn in Jul 2024. There was no Monetary Policy Review in Aug 2024. However, secondary market rates increased amid uncertainty around the election, possibly creating a minor short term market hit on Insurers' bond portfolios. Despite the current dull sentiment and political uncertainty, given the significant improvement in macroeconomic fundamentals, we remain bullish on equities in the medium term.

Source: SFAM & CSE

Performance Since Inception

23/08/2022 to 31/08/2024

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%	0.0%	-0.3%	-1.3%	0.2%					7.77%
	Benchmark	-3.0%	0.9%	4.0%	7.7%	1.9%	-1.7%	-1.5%	-0.8%					7.23%
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)	11.7900
Fund AuM (LKR Millions)	54.94
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	0.17%	-0.83%
YTD	7.77%	7.23%
3M	-1.42%	-3.92%
6M	9.88%	9.64%
1 Year	5.55%	5.12%
2 Year p.a.	8.46%	12.57%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	8.47%	11.85%

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	31.15%	1 Year Standard Deviation (%)	3.12	3.06
2	HNB Assurance PLC	14.35%	3 Years Standard Deviation (%)	NA	NA
3	Ceylinco Insurance PLC - NV	14.28%	1 Year Sharp Ratio	-2.85	-3.05
4	Union Assurance PLC	12.34%	3 Year Sharp Ratio	NA	NA
5	HNB Money Market Savings	9.27%	1 Year Beta	0.88	
6	Peoples Insurance PLC	5.46%	1 Year Alpha (%)	0.09	
7	Softlogic Life Insurance PLC	5.40%			
8	LOLC General Insurance PLC	4.49%			
9	Janashakthi Insurance PLC	3.66%			
10	Cash & Other Net Assets	-0.41%			

* Total Net Assets 100.00%

Fund performance Analysis

	12 months
Fund Turnover ratio (%)	25.8
Max. Monthly Gain (%)*	Mar-24 5.9%
Max. Monthly Loss (%)*	Jan-24 -4.8%

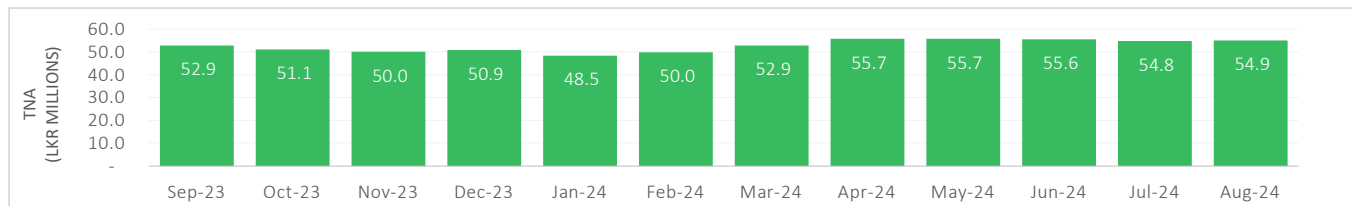
*Non-annualized returns

Asset Allocation	% of TNA
Equities	91.15%
Money Market Savings a/c	9.27%
Cash & Other Net Assets	-0.41%
	100.00%

Hit Ratio

	12 months
Months Outperformance	7
Hit Ratio (%)	58.3

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

DISCLAIMER

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