

## Monthly Report | Dec-2022

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

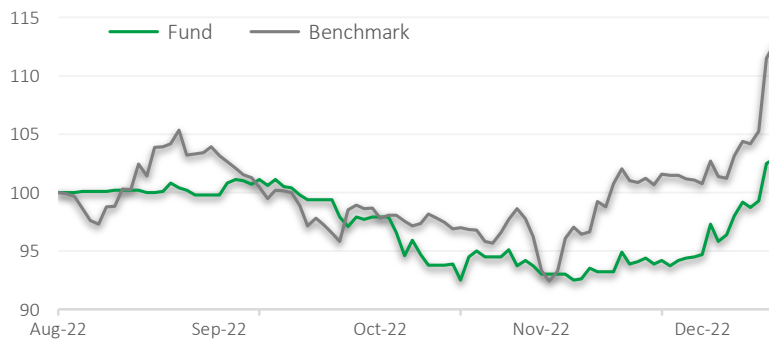
### Fund Manager Comment

The Colombo Stock Exchange indices recorded a decrease during Dec 2022 with ASPI decreasing by 1.87% while the S&P SL20 Index decreasing by 3.46%. However the Fund's benchmark Insurance Sector Total Return Index increased by 11.92% while the Fund increased by 9.58%. The benchmark index is mainly driven by Ceylinco Insurance PLC Voting and Non-Voting shares which jointly constitutes more than 60% of index weight while remaining Insurance counters jointly constitutes less than 40% of index weight. With regard to the Sector Index, significant trading activity was witnessed in Softlogic Life Insurance PLC (AAIC) and Softlogic Capital PLC (SCAP) on the expectation that the group is intending to dispose its Insurance arm. Following that, the whole Insurance Sector saw an uptick in their share prices and therefore the Sector Index recorded a positive return despite ASPI recorded a negative return. Although the country is showing glimpse of recovery, we believe that there are further challenges in the short run such as tax reforms, fiscal consolidation measures required by IMF, proposed further electricity tariff hikes, challenges in debt restructuring and concerns of a global recession. However, beyond short term testing times, we look forward positively on equity in the medium run.

Source: SENFIN & CSE website

### Performance Since Inception 23/08/2022 to 31/12/2022

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
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)	10.2900
Fund AuM (LKR Millions)	25.20
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 of the CSE

### Performance Summary

	Fund	Benchmark
Last Month/1M	9.58%	11.92%
YTD*	2.90%	12.75%
3M	5.11%	12.76%
6M	N/A	N/A
1 Year	N/A	N/A
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 (Cumulative)*	2.90%	12.75%

\*Both YTD and Since inception returns have been calculated from 23 August 2022 to 31 December 2022

### 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)*	4.55%

\* as at 31st Oct 2022

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Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	HNB Money Market Savings	31.70%	1 Year Standard Deviation (%)	NA	NA
2	Ceylinco Insurance PLC - Voting	22.44%	3 Years Standard Deviation (%)	NA	NA
3	Ceylinco Insurance PLC - NV	12.98%	1 Year Sharp Ratio	NA	NA
4	Softlogic Life Insurance PLC	8.59%	3 Year Sharp Ratio	NA	NA
5	Union Assurance PLC	8.30%	1 Year Beta	NA	
6	HNB Assurance PLC	5.43%	1 Year Alpha (%)	NA	
7	Peoples Insurance PLC	3.54%	The above Fund indicators are not shown due to having less than 12 months of the Fund.		
8	Cash & Other Net Assets	3.65%			
9	LOLC General Insurane PLC	2.41%			
10	Co-Operative Insurance Company PLC	0.95%			
		100.00%			

Fund performance Analysis <sup>1</sup>	5 months
Fund Turnover ratio (%)	112.7
Max. Monthly Gain* (%)	Dec-22 9.6%
Max. Monthly Loss* (%)	Nov-22 -5.3%

\*Non annualized returns

Asset Allocation	% of TNA
Equities	64.65%
Money Market Savings a/c	31.70%
Cash & Other Net Assets	3.65%
	100.00%

Hit Ratio <sup>1</sup>	5 months
Months Outperformance	1
Hit Ratio (%)	20.0

<sup>1</sup> The above fund performance analysis and Hit Ratio are calculated from August to December 2022 since the fund's inception date is 23.08.2022

### 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 Key Investor Information Document of the Fund should be read and understood prior to investing.