

Monthly Report | Feb-2023

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 Feb 2023 with ASPI increasing by 3.65% while the S&P SL20 Index increasing by 1.16%. However, fund's benchmark Insurance Sector Total Return Index decreased by 2.15% while the Fund decreased by 0.85%. 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 while remaining Insurance counters jointly constitutes approximately 40% of index weight. With regard to the Sector Index, the decline was mainly due to Softlogic Life Insurance PLC (AAIC) and Softlogic Capital PLC (SCAP) as it was speculated that the potential takeover bid will be at a lower value than expected. Nevertheless, rest of the counters in the sector witnessed increases in share prices or remained stable during the month. With the inflation heading downwards, LKR showing signs of appreciation, gradually reducing interest rates, increasing tourist arrivals, lender countries indicating willingness to support and hence the approval of IMF deal within next month, the country is gradually recovering from the lows of last year. Therefore we look forward positively on equity in the medium run.

Source: SENFIN & CSE website

Performance Since Inception 23/08/2022 to 28/02/2023

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%											2.43%
	Benchmark	3.6%	-2.1%											1.36%
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)	10.5400
Fund AuM (LKR Millions)	41.48
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	-0.85%	-2.15%
YTD	2.43%	1.36%
3M	12.25%	13.44%
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)*	5.40%	14.29%

*Since inception returns have been calculated from 23 August 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)*	4.66%

* as at 31st Dec 2022

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Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	HNB Money Market Savings	23.88%	1 Year Standard Deviation (%)	NA	NA
2	Ceylinco Insurance PLC - Voting	21.00%	3 Years Standard Deviation (%)	NA	NA
3	Ceylinco Insurance PLC - NV	14.82%	1 Year Sharp Ratio	NA	NA
4	Cargills Bank Ltd. Short Term FD	12.05%	3 Year Sharp Ratio	NA	NA
5	Union Assurance PLC	6.69%	1 Year Beta	NA	
6	Softlogic Life Insurance PLC	6.38%	1 Year Alpha (%)	NA	
7	HNB Assurance PLC	6.26%	The above Fund indicators are not shown due to having less than 12 months of the Fund.		
8	Peoples Insurance PLC	3.03%			
9	LOLC General Insurane PLC	2.73%			
10	Softlogic Capital PLC	2.63%			
		99.48%			

Fund performance Analysis ¹	6 months
Fund Turnover ratio (%)	118.7
Max. Monthly Gain* (%)	Dec-22 9.6%
Max. Monthly Loss* (%)	Oct-22 -5.3%

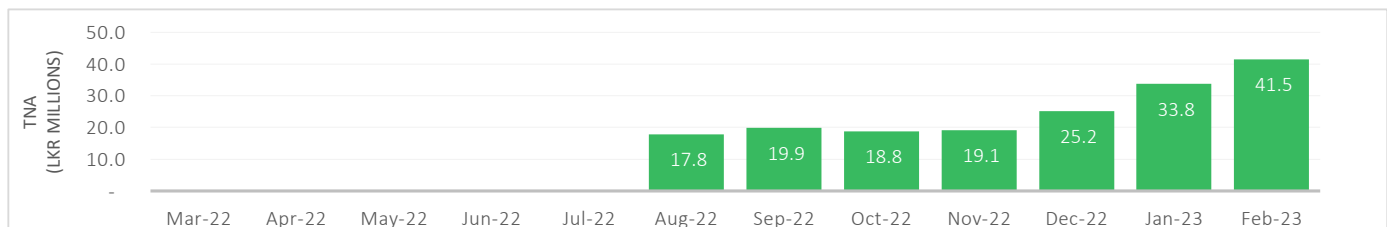
*Non annualized returns

Asset Allocation	% of TNA
Equities	64.75%
Money Market Savings a/c	23.88%
Short Term Fixed Deposits	12.05%
Cash & Other Net Assets	-0.68%
	100.00%

Hit Ratio ¹	6 months
Months Outperformance	2
Hit Ratio (%)	28.6

¹ The above fund performance analysis and Hit Ratio are calculated from Aug 2022 to Feb 2023 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.