

Monthly Report | Jan-2024

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

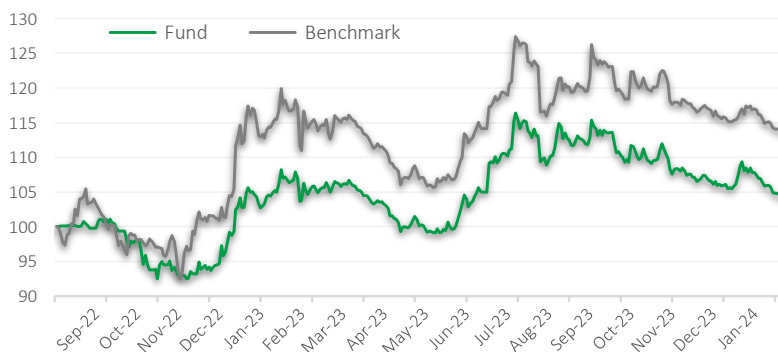
Fund Manager Comment

The performance of the CSE in Jan 2024 reflected a negative movement, with the ASPI experiencing a decline of 3.22%, while the S&P SL20 Index showcased a drop of 5.60%. The fund's benchmark Insurance Sector Total Return Index (INSTRI) dropped 3.02% while the Fund decreased 4.86% 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 sector specific factors that impacted INSTRI during the month. With regard to the overall market, despite starting positively during initial few trading days, CSE indices was unable to sustain the positive momentum mainly due to concerns over the increase in VAT negatively impacting consumer demand and overall economic activities. However the bourse witnessed some resistance closer to the end of the month as several companies reported better than anticipated earnings for 4Q2023. On future outlook, 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 declining interest rate environment and improving macro economic fundamentals.

Source: SFAM & CSE

Performance Since Inception 23/08/2022 to 31/01/2024

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
2024	SISF	-4.8%												-4.84%
	Benchmark	-3.0%												-3.02%
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)	10.4100
Fund AuM (LKR Millions)	48.47
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	-4.84%	-3.02%
YTD	-4.84%	-3.02%
3M	-5.10%	-5.65%
6M	-8.52%	-8.36%
1 Year	-2.07%	-2.98%
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.	2.83%	9.15%

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	33.78%	1 Year Standard Deviation (%)	3.78	3.99
2	Ceylinco Insurance PLC - NV	14.50%	3 Years Standard Deviation (%)	NA	NA
3	HNB Assurance PLC	14.12%	1 Year Sharp Ratio	-8.91	-8.65
4	Union Assurance PLC	12.42%	3 Year Sharp Ratio	NA	NA
5	Softlogic Life Insurance PLC	6.57%	1 Year Beta	0.90	
6	Peoples Insurance PLC	6.08%	1 Year Alpha (%)	0.05	
7	LOLC General Insurane PLC	5.00%			
8	HNB Money Market Savings	4.57%			
9	Janashakthi Insurance PLC	3.92%			
10	Cash & Other Net Assets	-0.95%			
		100.00%			

* Total Net Assets

Fund performance Analysis

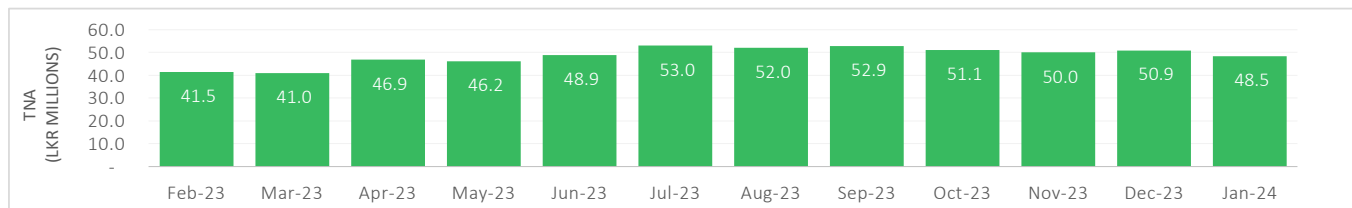
	12 months
Fund Turnover ratio (%)	79.2
Max. Monthly Gain (%)*	Jul-23 8.4%
Max. Monthly Loss (%)*	Jan-24 -4.8%

*Non-annualized returns

Asset Allocation	% of TNA
Equities	96.38%
Money Market Savings a/c	4.57%
Cash & Other Net Assets	-0.95%
	100.00%

Hit Ratio

	12 months
Months Outperformance	6
Hit Ratio (%)	50.0

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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