

## Monthly Report | Jun-2023

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

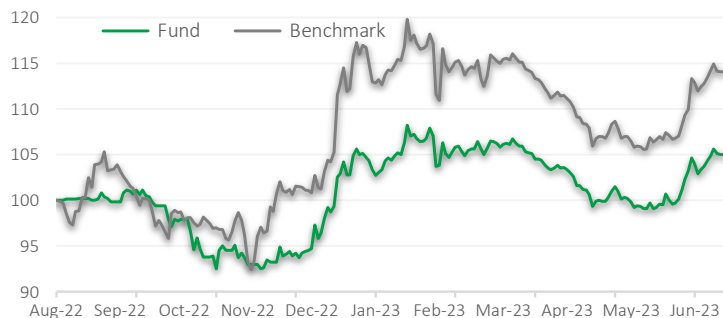
### Fund Manager Comment

The Colombo Stock Exchange indices recorded increases during June 2023 with ASPI gaining 10.38% while the S&P SL20 Index gained 12.07%. The fund's benchmark Insurance Sector Total Return Index (INSTRI) also gained 6.98% while the Fund gained 5.85% 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 more than 60% of index weight. All relevant indices had a positive momentum on the back of the overall decline in market interest rates which expected to direct fund inflows to Equity from Fixed Income, seeking better returns. Although the looming threat of a DDR existed, it was expected that there will be minimal impact on Banks and Insurance Companies. Subsequently, the DDR was announced at the end of the month with mainly impacting CBSL T Bill holdings and Superannuation Funds. Therefore since the severity of DDR is less than anticipated, it is expected to be positive on Equities. We expect interest rates to decline further with another policy rate cut, as the risk premium of DDR is no longer exist. This could also result in marked to market gains for Insurers. Therefore considering all factors, we look forward positively on equity in the medium run.

Source: SFAM & CSE

### Performance Since Inception 23/08/2022 to 30/06/2023

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%							2.04%
	Benchmark	3.6%	-2.1%	-1.0%	-4.7%	-1.2%	7.0%							1.14%
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)	10.5000
Fund AuM (LKR Millions)	48.89
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	5.85%	6.98%
YTD	2.04%	1.14%
3M	0.48%	0.77%
6M	2.04%	1.14%
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)*	5.00%	14.17%

\*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	Ceylinco Insurance PLC - Voting	27.17%	1 Year Standard Deviation (%)	NA	NA
2	Ceylinco Insurance PLC - NV	13.96%	3 Years Standard Deviation (%)	NA	NA
3	Cargills Bank Ltd. Short Term FD	10.56%	1 Year Sharp Ratio	NA	NA
4	HNB Assurance PLC	10.42%	3 Year Sharp Ratio	NA	NA
5	Union Assurance PLC	9.86%	1 Year Beta	NA	
6	Softlogic Life Insurance PLC	8.24%	1 Year Alpha (%)	NA	
7	HNB Money Market Savings	6.53%	The above Fund indicators are not shown due to having less than 12 months of the Fund.		
8	Peoples Insurance PLC	5.49%			
9	Janashakthi Insurance PLC	2.96%			
10	LOLC General Insurance PLC	2.79%			
		98.00%			

\* Total Net Assets

Fund performance Analysis <sup>1</sup>	10 months
Fund Turnover ratio (%)	113.1
Max. Monthly Gain* (%)	Dec-22 9.6%
Max. Monthly Loss* (%)	Oct-22 -5.3%

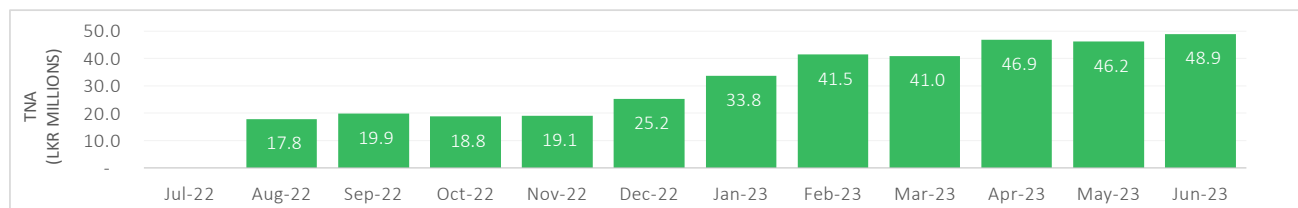
\*Non-annualized returns

Asset Allocation	% of TNA
Equities	82.95%
Short Term Fixed Deposits	10.56%
Money Market Savings a/c	6.53%
Cash & Other Net Assets	-0.04%
	100.00%

Hit Ratio <sup>1</sup>	10 months
Months Outperformance	4
Hit Ratio (%)	40.0

<sup>1</sup> The above fund performance analysis and Hit Ratio are calculated from Aug 2022 to Jun 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

### 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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