

# Monthly Report | Jun-2024

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

## Fund Manager Comment

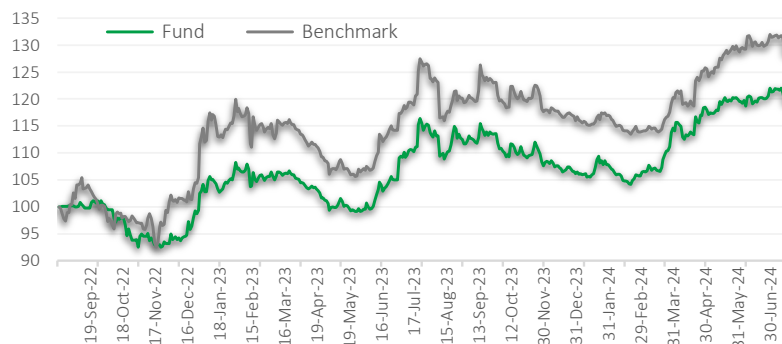
The equity market remained somewhat stagnant in Jun 2024 with ASPI and S&P SL20 experiencing marginal increments of 0.31% and 0.55% respectively. However the fund's benchmark Insurance Sector Total Return Index (INSTRI) decreased 1.65% while the Fund decreased 0.25% during the same period. Heading in the opposite direction to the overall market, INSTRI witnessed a decrease mainly due to a one-off price drop in a high market cap Insurance counter. With regard to the overall market, profit taking was observed, particularly in high market cap counters, due to rights issue announcements and uncertainty hovering around elections. During the last week of the month, Sri Lanka achieved an External Debt Restructuring (EDR) deal with Official Creditor Committee and China Exim Bank. However there was no positive reaction from the market to that. Increased treasury yields during the month for relatively large auctions coupled with the upcoming Debenture Issues assumed to absorb some liquidity and partly shift some funds towards less riskier assets. Despite anticipating a short-term slowdown, considering largely improved macroeconomic fundamentals including positive developments in EDR front, we continue to remain bullish on equities in the medium term.

Source: SFAM & CSE

## Performance Since Inception

23/08/2022 to 30/06/2024

Growth of LKR 100 invested on 23.08.2022



## Risk - Reward Indicator

&lt; Less risk

More risk &gt;

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%							9.05%
	Benchmark	-3.0%	0.9%	4.0%	7.7%	1.9%	-1.7%							9.77%
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)	11.9300
Fund AuM (LKR Millions)	55.56
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	-0.25%	-1.65%
YTD	9.05%	9.77%
3M	5.02%	7.92%
6M	9.05%	9.77%
1 Year	13.62%	12.47%
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.	9.98%	14.43%

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

**Monthly Report | Jun-2024**

Top Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Ceylinco Insurance PLC - Voting	30.11%	1 Year Standard Deviation (%)	3.83	3.90
2	HNB Assurance PLC	14.24%	3 Years Standard Deviation (%)	NA	NA
3	Ceylinco Insurance PLC - NV	14.07%	1 Year Sharp Ratio	-1.23	-1.50
4	Union Assurance PLC	13.16%	3 Year Sharp Ratio	NA	NA
5	HNB Money Market Savings	8.16%	1 Year Beta	0.89	
6	Softlogic Life Insurance PLC	7.24%	1 Year Alpha (%)	0.20	
7	Peoples Insurance PLC	5.76%			
8	LOLC General Insurane PLC	5.09%			
9	Janashakthi Insurance PLC	3.73%			
10	Cash & Other Net Assets	-1.56%			
		100.00%			

\* Total Net Assets

**Fund performance Analysis**

	12 months
Fund Turnover ratio (%)	45.7
Max. Monthly Gain (%)*	Jul-23 8.4%
Max. Monthly Loss (%)*	Jan-24 -4.8%

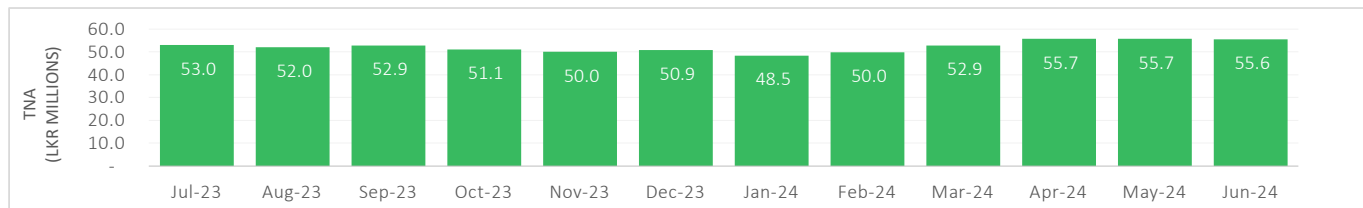
\*Non-annualized returns

**Asset Allocation**

	% of TNA
Equities	93.40%
Money Market Savings a/c	8.16%
Cash & Other Net Assets	-1.56%
	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**

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.