

## Monthly Report | Mar-2023

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

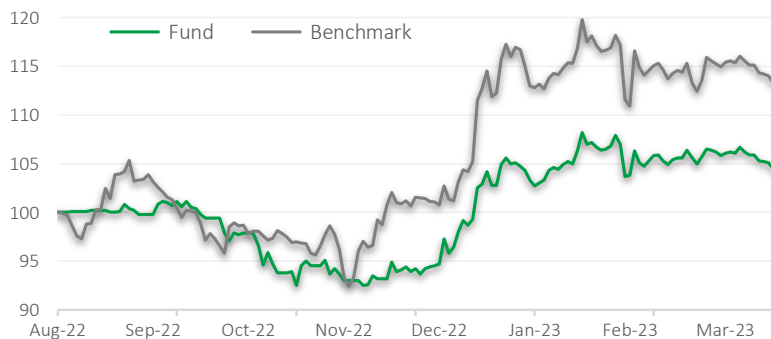
### Fund Manager Comment

The Colombo Stock Exchange ASPI increased by 1.23% during March 2023 while S&P SL20 Index decreased by 4.07%. The fund's benchmark Insurance Sector Total Return Index decreased by 0.98% while the Fund decreased by 0.85%. The benchmark index is mainly constituted by Ceylenco 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, there was no major catalyst that impacted Insurance Company share prices during the month, though there was some price weakness on Softlogic Life Insurance, Union Assurance and Janashakthi Insurance. With the overall inflation heading downwards, continuous power supply, LKR showing signs of appreciation, gradually reducing interest rates, increasing tourist arrivals, increasing remittances and lender countries indicating willingness to support debt restructuring, the country is witnessing a recovery 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 31/03/2023

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%										1.55%
	Benchmark	3.6%	-2.1%	-1.0%										0.37%
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)	10.4500
Fund AuM (LKR Millions)	40.99
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%	-0.98%
YTD	1.55%	0.37%
3M	1.55%	0.37%
6M	6.74%	13.18%
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)*	4.50%	13.30%

\*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	23.77%	1 Year Standard Deviation (%)	NA	NA
2	HNB Money Market Savings	16.51%	3 Years Standard Deviation (%)	NA	NA
3	Ceylinco Insurance PLC - NV	15.02%	1 Year Sharp Ratio	NA	NA
4	Cargills Bank Ltd. Short Term FD	12.38%	3 Year Sharp Ratio	NA	NA
5	Softlogic Life Insurance PLC	8.24%	1 Year Beta	NA	
6	Union Assurance PLC	6.84%	1 Year Alpha (%)	NA	
7	HNB Assurance PLC	6.32%	The above Fund indicators are not shown due to having less than 12 months of the Fund.		
8	Peoples Insurance PLC	3.06%			
9	LOLC General Insurane PLC	2.89%			
10	Softlogic Capital PLC	2.71%			
		97.73%			

### Fund performance Analysis<sup>1</sup>

7 months

Fund Turnover ratio (%)		116.7
Max. Monthly Gain* (%)	Dec-22	9.6%
Max. Monthly Loss* (%)	Oct-22	-5.3%

\*Non-annualized returns

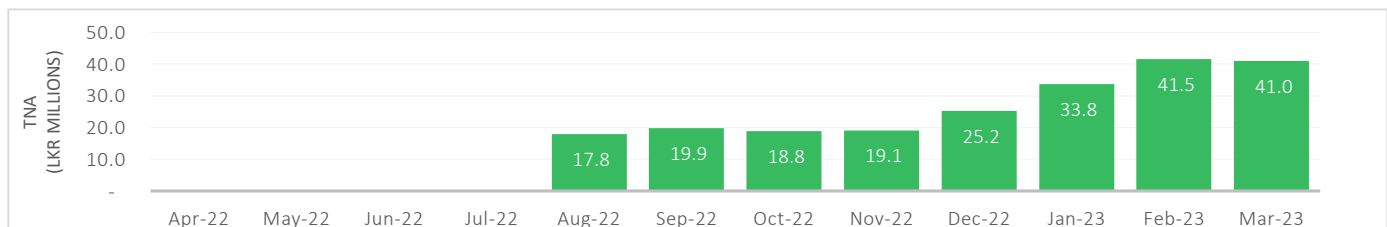
Asset Allocation	% of TNA
Equities	71.59%
Money Market Savings a/c	16.51%
Short Term Fixed Deposits	12.38%
Cash & Other Net Assets	-0.49%
	100.00%

Hit Ratio<sup>1</sup> 7 months

Months Outperformance	3
Hit Ratio (%)	42.9

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