

Monthly Report | Feb-2025

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

Fund Manager Comment

In Feb 2025, ASPI recorded a 3.76% decline, while the S&P SL20 posted a decline of 3.58%. Despite that, the fund's benchmark Insurance Sector Total Return Index (INSTRI) increased 7.37%, while the Fund increased 3.50% during the same period. There was no sector specific catalyst for the Insurance Sector during the month. However a high market cap Insurance counter witnessed a significant positive price movement and as a result, the INSTRI recorded an increase. In the overall market, the bullish momentum that had persisted for five consecutive months moderated during Feb 2025, following the ASPI's all-time high of 17,000 levels during Jan 2025. Profit taking was witnessed especially in the banking sector. Most of the listed corporates released Dec 2024 quarterly results during the month. During Feb 2025, President Anura Kumara Dissanayake presented the national budget to the Parliament, introducing several tax policy changes. Market activity declined with average daily turnover falling to LKR 3.4 bn in Feb 2025 vs LKR 7.0 bn in Jan 2025, reflecting a slowdown in market participation. Foreign investors registered a net outflow of LKR 2.6 bn during the month. On the fixed-income front, yields are expected to remain low in the short term. Looking ahead, despite the current slowdown, we maintain a bullish medium-term outlook on equities, supported by strong macroeconomic fundamentals, low-interest-rate environment and political stability.

*Source: SFAM and CSE

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

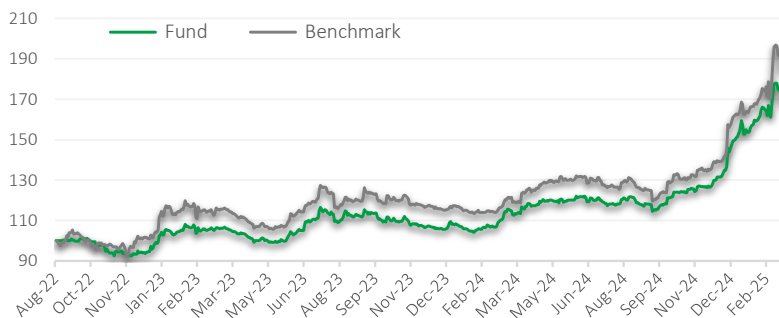
Fund Type	Open-ended Insurance Sector Fund
NAV per unit (LKR)	17.1500
Fund AuM (LKR Millions)	116.31
Inception	23-Aug-22
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LKSISFU00003
Fund Currency	LKR
Benchmark*	Insurance Sector TRI

*Insurance Sector Total Return Index

Performance Since Inception

23/08/2022 to 28/02/2025

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
2025	SISF	7.5%	3.5%											11.22%
	Benchmark	6.7%	7.4%											14.54%
2024	SISF	-4.8%	3.1%	5.9%	5.3%	0.0%	-0.3%	-1.3%	0.2%	0.1%	6.2%	3.7%	18.7%	40.95%
	Benchmark	-3.0%	0.9%	4.0%	7.7%	1.9%	-1.7%	-1.5%	-0.8%	-1.4%	5.7%	6.3%	17.6%	39.84%
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%

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.

Performance Summary

	Fund	Benchmark
Last Month/ 1M	3.50%	7.37%
YTD	11.22%	14.54%
3M	32.02%	34.74%
6M	45.46%	49.37%
1 Year	59.83%	63.77%
2 Year p.a.	27.52%	27.92%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	23.86%	28.29%

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 | Feb-2025

Top Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Ceylinco Insurance PLC - Voting	33.99%	1 Year Standard Deviation (%)	5.25	5.35
2	Ceylinco Insurance PLC - NV	11.68%	3 Years Standard Deviation (%)	NA	NA
3	Union Assurance PLC	11.52%	1 Year Sharp Ratio	9.31	9.88
4	HNB Money Market Savings	10.97%	3 Year Sharp Ratio	NA	NA
5	HNB Assurance PLC	9.70%	1 Year Beta	0.92	
6	Janashakthi Insurance PLC	7.00%	1 Year Alpha (%)	0.12	
7	Peoples Insurance PLC	6.71%			
8	LOLC General Insurane PLC	4.81%			
9	Softlogic Life Insurance PLC	3.19%			
10	Money Market Unit Trust	2.26%			
11	Cash & Other Net Assets	-1.82%			
		100.00%			

* Total Net Assets

Fund performance Analysis

	12 months
Fund Turnover ratio (%)	67.2
Max. Monthly Gain (%)*	Dec-24 18.7
Max. Monthly Loss (%)*	Jul-24 -1.3

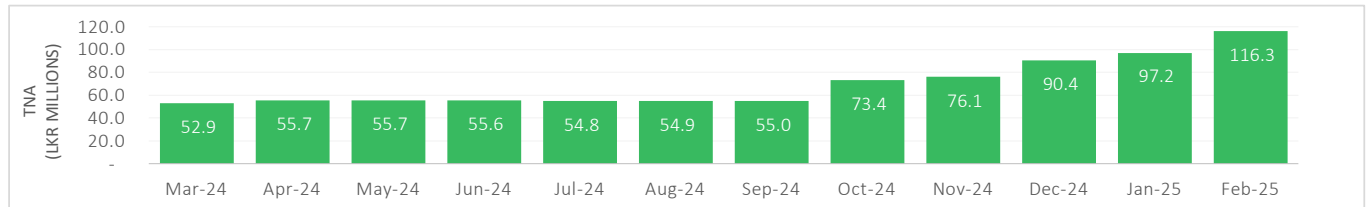
*Non-annualized returns

Asset Allocation	% of TNA
Equities	88.59%
Money Market Savings a/c	10.97%
Money Market Unit Trust	2.26%
Cash & Other Net Assets	-1.82%
	100.00%

Hit Ratio

	12 months
Months Outperformance	8
Hit Ratio (%)	66.7

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.



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