

Monthly Report | Jan-2025

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

Fund Manager Comment

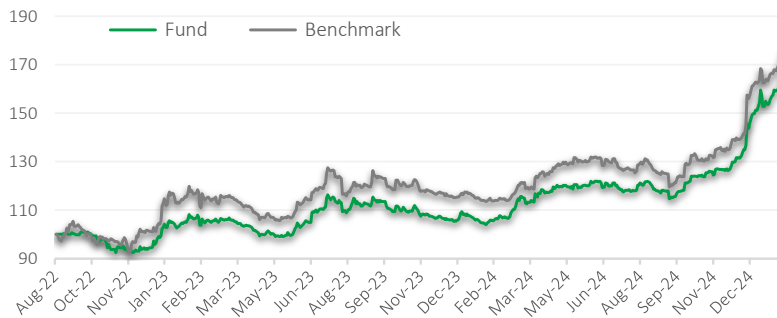
In Jan 2025, the ASPI recorded a 7.39% gain, while the S&P SL20 Index gained 5.19%. The fund's benchmark Insurance Sector Total Return Index (INSTRI) increased 6.67%, while the Fund increased 7.46% during the same period. There was no sector specific catalyst for the Insurance Sector during the month. In the overall market, continuing the upward momentum from the previous month, ASPI reached an all time high 17,000 level during the month. Banks and NBFIs were key positive contributors on the back of their Credit Rating upgrading by Fitch during the month and the news on vehicle import relaxation. Though profit taking was witnessed to some extent during the month, abundant buying was notable to absorb selling pressure, and as a result, ASPI closed the subject month above 17,000. Average daily turnover in the market increased from LKR 6.3 Bn in Dec 2024 to LKR 7.0 Bn in Jan 2025, reflecting heightened market activity. Despite that, foreigners registered a net outflow of LKR 6.5 Bn during the month. The CBSL maintained the Overnight Policy Rate (OPR) at 8%, with margins for the SDFR and SLFR unchanged at ±50 bps during their 1st Monetary Policy Review in 2025. We continue to maintain a bullish medium-term outlook on equities supported by strengthened macroeconomic fundamentals, low interest rate environment, stable political environment and strong investor sentiment.

*Source: SFAM and CSE

Performance Since Inception

23/08/2022 to 31/01/2025

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%												7.46%
	Benchmark	6.7%												6.67%
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.

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)	16.5700
Fund AuM (LKR Millions)	97.19
Inception	23-Aug-22
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LKSI5FU00003
Fund Currency	LKR
Benchmark*	Insurance Sector TRI

*Insurance Sector Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/ 1M	7.46%	6.67%
YTD	7.46%	6.67%
3M	32.24%	33.39%
6M	40.78%	37.95%
1 Year	59.17%	53.82%
2 Year p.a.	24.81%	22.13%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	22.95%	25.59%

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	28.65%	1 Year Standard Deviation (%)	5.26	5.34
2	Ceylinco Insurance PLC - NV	13.73%	3 Years Standard Deviation (%)	NA	NA
3	Union Assurance PLC	11.94%	1 Year Sharp Ratio	8.71	7.57
4	HNB Assurance PLC	11.79%	3 Year Sharp Ratio	NA	NA
5	Peoples Insurance PLC	9.30%	1 Year Beta	0.94	
6	Janashakthi Insurance PLC	8.04%	1 Year Alpha (%)	0.52	
7	LOLC General Insurane PLC	6.66%			
8	Softlogic Life Insurance PLC	4.18%			
9	HNB Money Market Savings	3.42%			
10	Money Market Unit Trust	2.68%			

* Total Net Assets 100.40%

Asset Allocation	% of TNA
Equities	94.30%
Money Market Savings a/c	3.42%
Money Market Unit Trust	2.68%
Cash & Other Net Assets	-0.40%
	100.00%

Fund performance Analysis

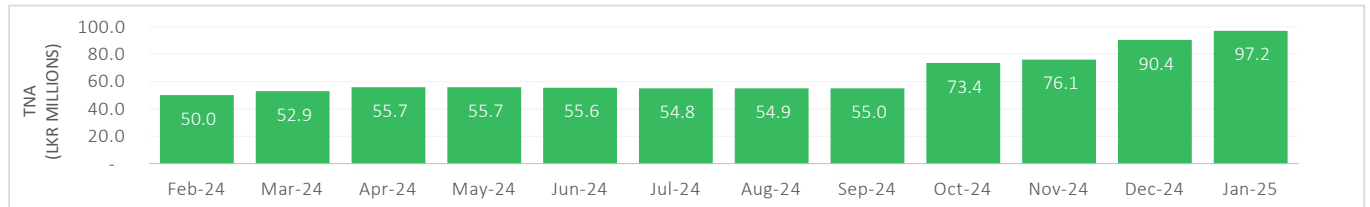
	12 months
Fund Turnover ratio (%)	52.3
Max. Monthly Gain (%)*	Dec-24 18.7
Max. Monthly Loss (%)*	Jul-24 -1.3

*Non-annualized returns

Hit Ratio

	12 months
Months Outperformance	9
Hit Ratio (%)	75.0

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.



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