

Monthly Report | May-2025

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

Fund Manager Comment

In May 2025, the ASPI rebounded with a MoM gain of 6.68%, while the S&P SL20 Index also reflected the same momentum recording the highest MoM gain of 7.28% Year to date. The fund's benchmark Insurance Sector Total Return Index (INSTRI) increased 3.82% during the month. The Fund outperformed the benchmark and increased 5.23% during the same period. There was no sector specific catalyst for the Insurance Sector during the month. The overall market gradually regained its lost momentum in May 2025 largely supported by earnings releases by listed corporates for March 2025 Quarter. Later in the month, the 25 bps Overnight Policy Rate (OPR) cut during CBSL 3rd Monetary Policy Review for 2025 added further impetus to the market positivity. Consequently, the OPR stood at 7.75% while SDFR and SLFR were also simultaneously reduced by 25 bps to 7.25% and 8.25% respectively. The overall market activity witnessed an impressive bounce back, with average daily turnover of LKR 4.2 Bn in May 2025 compared to LKR 2.5 Bn in Apr 2025. Foreign investors recorded a net inflow of LKR 136 Mn during the month. Looking ahead, with improved macro-economic variables, low-interest rate environment, stable political environment and improved earnings, we maintain a positive medium-term outlook on equities while staying vigilant on the challenges.

*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

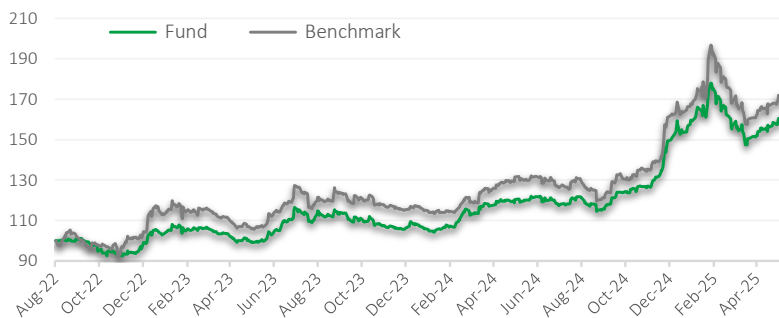
Fund Type	Open-ended Insurance Sector Fund
NAV per unit (LKR)	16.3100
Fund AuM (LKR Millions)	115.72
Inception	23-Aug-22
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LKSISFU00003
Fund Currency	LKR
Benchmark*	Insurance Sector TRI

*Insurance Sector Total Return Index

Performance Since Inception

23/08/2022 to 31/05/2025

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%	-10.0%	0.5%	5.2%								5.77%
	Benchmark	6.7%	7.4%	-11.7%	0.0%	3.8%								4.92%
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	5.23%	3.82%
YTD	5.77%	4.92%
3M	-4.90%	-8.39%
6M	25.56%	23.43%
1 Year	36.37%	31.47%
2 Year p.a.	28.18%	26.78%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	19.30%	21.51%

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)*	2.62%

* as at 31st Dec 2024

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Top Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Ceylinco Insurance PLC - Voting	29.83%	1 Year Standard Deviation (%)	6.48	6.86
2	HNB Money Market Savings	13.09%	3 Years Standard Deviation (%)	NA	NA
3	Ceylinco Insurance PLC - NV	12.45%	1 Year Sharp Ratio	4.09	3.15
4	Union Assurance PLC	12.42%	3 Year Sharp Ratio	NA	NA
5	HNB Assurance PLC	11.49%	1 Year Beta	0.92	
6	Peoples Insurance PLC	5.44%	1 Year Alpha (%)	0.49	
7	LOLC General Insurane PLC	5.24%			
8	Janashakthi Insurance PLC	5.22%			
9	Softlogic Life Insurance PLC	2.92%			
10	Money Market Unit Trust	2.32%			

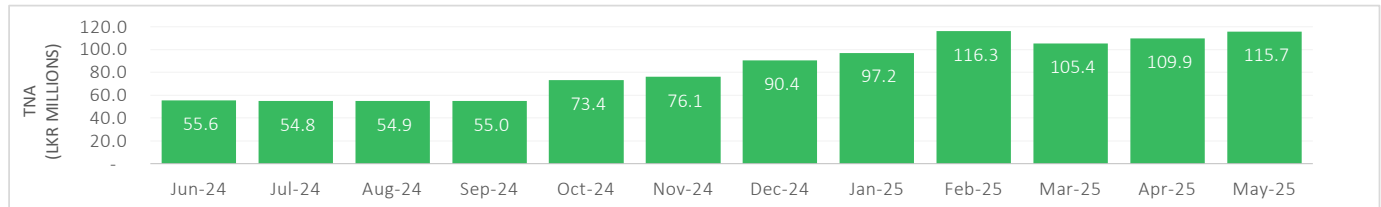
* Total Net Assets 100.42%

Asset Allocation	% of TNA
Equities	85.01%
Money Market Savings a/c	13.09%
Money Market Unit Trust	2.32%
Cash & Other Net Assets	-0.42%
	100.00%

Fund performance Analysis	12 months
Fund Turnover ratio (%)	106.2
Max. Monthly Gain (%)*	Dec-24 18.7
Max. Monthly Loss (%)*	Mar-25 -10.0
*Non-annualized returns	

Hit Ratio	12 months
Months Outperformance	10
Hit Ratio (%)	83.3

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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