

Monthly Report | Nov-2024

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

Fund Manager Comment

In Nov 2024, the ASPI recorded a 3.28% increase, while the S&P SL20 index rose by 1.06%. The fund's benchmark Insurance Sector Total Return Index (INSTRI) increased 6.29%, while the Fund increased 3.67% during the same period. The overall market continued the positive momentum from the last month in the early part of Nov 2024 mainly on the back of developments in the political front, improved earnings reported by listed corporates and improved macroeconomic variables, though slowed down to some extent in the latter part of the month. Sri Lanka held the General Election in Nov 2024, with the National People's Power (NPP) securing a decisive victory by winning 159 seats. The CBSL decided to transition to a single policy rate mechanism in their Nov 2024 Monetary Policy Review and set the Overnight Policy Rate (OPR) at 8% as its main tool to signal and implement monetary policy. This change reduced the policy rate by approximately 50 bps from the Average Weighted Call Money Rate (AWCMR). Treasury yields immediately adjusted downwards subsequent to this change and this is expected to result in marked to market gains on their G-sec portfolios for Insurance players. With improved macroeconomic fundamentals, a more stable political outlook, strong investor sentiment and favorable structural reforms, we maintain a bullish medium-term outlook on equities.

*Source: SFAM and CSE

Performance Since Inception

23/08/2022 to 30/11/2024

Growth of LKR 100 invested on 23.08.2022



Risk - Reward Indicator

< Less risk

More risk >

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%	-1.3%	0.2%	0.1%	6.2%	3.7%		18.74%
	Benchmark	-3.0%	0.9%	4.0%	7.7%	1.9%	-1.7%	-1.5%	-0.8%	-1.4%	5.7%	6.3%		18.88%
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)	12.9900
Fund AuM (LKR Millions)	76.14
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	3.67%	6.29%
YTD	18.74%	18.88%
3M	10.18%	10.86%
6M	8.61%	6.51%
1 Year	20.95%	18.53%
2 Year p.a.	17.59%	17.39%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	12.19%	15.61%

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	26.72%	1 Year Standard Deviation (%)	3.16	3.44
2	Ceylinco Insurance PLC - NV	14.34%	3 Years Standard Deviation (%)	NA	NA
3	Union Assurance PLC	12.47%	1 Year Sharp Ratio	2.17	1.29
4	HNB Assurance PLC	11.66%	3 Year Sharp Ratio	NA	NA
5	Peoples Insurance PLC	7.93%	1 Year Beta	0.79	
6	Janashakthi Insurance PLC	7.91%	1 Year Alpha (%)	0.47	
7	LOLC General Insurane PLC	5.40%			
8	Money Market Unit Trust	4.67%			
9	HNB Money Market Savings	4.65%			
10	Softlogic Life Insurance PLC	4.16%			
		99.90%			

* Total Net Assets

Fund performance Analysis

	12 months
Fund Turnover ratio (%)	45.9
Max. Monthly Gain (%)*	Oct-24 6.2%
Max. Monthly Loss (%)*	Jan-24 -4.8%

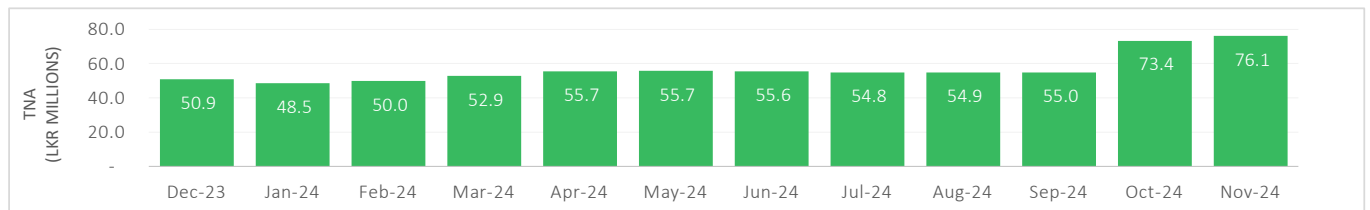
*Non-annualized returns

Asset Allocation	% of TNA
Equities	90.58%
Money Market Unit Trust	4.67%
Money Market Savings a/c	4.65%
Cash & Other Net Assets	0.10%
	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.



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