

Monthly Report | Oct-2024

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

Fund Manager Comment

In Oct 2024, the ASPI maintained its positive trajectory, rising by 7.72%, while the S&P SL20 index also continued its upward trend, increasing by 11.90%. The fund's benchmark Insurance Sector Total Return Index (INSTRI) increased 5.73%, while the Fund increased 6.19% during the same period. There was no industry specific catalyst for the Insurance Sector during the month. The Political environment was much stable with no uncertainties, despite upcoming General Elections in Nov 2024. This improved positive investor sentiment while improvements in key economic indicators too supported the market optimism. Tourism earnings for Oct 2024 reached \$185.6 Mn and worker remittances rose to \$587.7 Mn. The CBSL recorded a net foreign currency purchases of \$189.5 Mn, increasing the gross foreign reserves to approximately \$ 6.4 Bn by the end of Oct 2024. Meanwhile, the CCPI showed a YoY decrease of 0.8% for the month. There was no Monetary Policy Review in Oct 2024. Avg daily market turnover in the equity market increased from LKR 1.7 Bn in Sep 2024 to LKR 2.8 Bn in Oct 2024. Foreign activity in the bourse registered a net outflow of LKR 0.4 Bn during the month. Given the largely improved macroeconomic fundamentals and more stable political outlook, we maintain a bullish outlook on equities in the medium term.

*Source: SFAM and CSE

Performance Since Inception

23/08/2022 to 31/10/2024

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%			14.53%
	Benchmark	-3.0%	0.9%	4.0%	7.7%	1.9%	-1.7%	-1.5%	-0.8%	-1.4%	5.7%			11.84%
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%
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)	12.5300
Fund AuM (LKR Millions)	73.45
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	6.19%	5.73%
YTD	14.53%	11.84%
3M	6.46%	3.43%
6M	4.77%	2.13%
1 Year	14.22%	8.81%
2 Year p.a.	16.24%	15.77%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	10.84%	13.04%

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	24.99%	1 Year Standard Deviation (%)	3.25	3.26
2	Ceylinco Insurance PLC - NV	14.70%	3 Years Standard Deviation (%)	NA	NA
3	HNB Money Market Savings	13.50%	1 Year Sharp Ratio	0.27	-1.39
4	HNB Assurance PLC	13.17%	3 Year Sharp Ratio	NA	NA
5	Union Assurance PLC	11.71%	1 Year Beta	0.88	
6	Janashakthi Insurance PLC	6.36%	1 Year Alpha (%)	0.50	
7	Peoples Insurance PLC	5.36%			
8	LOLC General Insurane PLC	4.92%			
9	Softlogic Life Insurance PLC	4.06%			
10	Cash & Other Net Assets	1.23%			

* Total Net Assets 100.00%

Fund performance Analysis

	12 months
Fund Turnover ratio (%)	33.8
Max. Monthly Gain (%)*	Oct-24 6.2%
Max. Monthly Loss (%)*	Jan-24 -4.8%

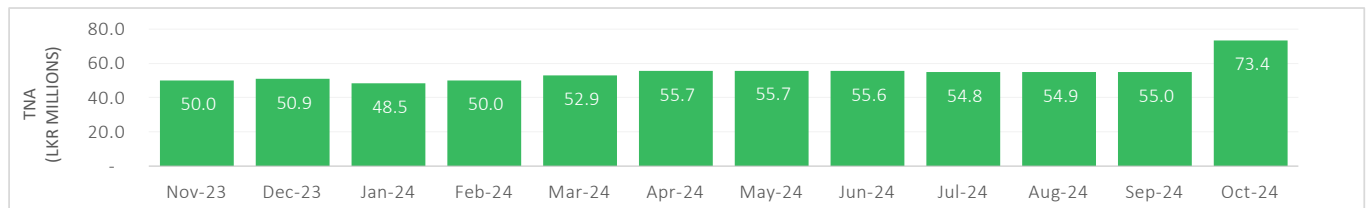
*Non-annualized returns

Asset Allocation	% of TNA
Equities	85.27%
Money Market Savings a/c	13.50%
Cash & Other Net Assets	1.23%
	100.00%

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.



ASSET MANAGER CODE

DISCLAIMER

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