

## Monthly Report | Sep-2024

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

### Fund Manager Comment

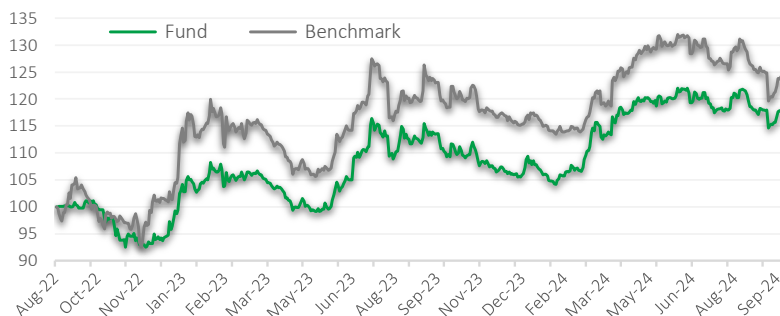
In Sep 2024, ASPI demonstrated a notable MoM gain of 9.07%. The S&P SL20 achieved its highest monthly gain of the year, rising by 12.91%. However the fund's benchmark Insurance Sector Total Return Index (INSTR1) decreased 1.35% due to a price decline in a large market cap Insurance counter. Despite that the Fund increased 0.08% during the same period. There was no industry specific catalyst for the Insurance Sector during the month. The highly anticipated presidential election concluded with Anura Kumara Disnayake winning as the 9th Executive President of Sri Lanka. With the conclusion of the election, the political uncertainty was neutralised, which was dragging indices down leading up to the election. Therefore the overall market reacted positively subsequent to the election. During the month, several key economic indicators also contributed to the market positivity. Sri Lanka reported 2Q2024 GDP growth of 4.7% and the Debt/GDP ratio fell below 100%, while Gross official reserves reached \$6Bn. More importantly, a key agreement was finalized between International Sovereign Bond holders and Sri Lanka. The CBSL maintained its policy rates during Sep 2024 Monetary Policy Review. We continue to remain bullish on equities on the back of positive investor sentiment and largely improved macro-economic fundamentals.

\*Source: SFAM and CSE

### Performance Since Inception

23/08/2022 to 30/09/2024

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%  |       |       |       | 7.86%  |
|      | Benchmark | -3.0% | 0.9%  | 4.0%  | 7.7%  | 1.9%  | -1.7% | -1.5% | -0.8% | -1.4% |       |       |       | 5.78%  |
| 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)      | 11.8000                          |
| Fund AuM (LKR Millions) | 54.96                            |
| 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       | 0.08%  | -1.35%    |
| YTD                  | 7.86%  | 5.78%     |
| 3M                   | -1.09% | -3.63%    |
| 6M                   | 3.87%  | 4.00%     |
| 1 Year               | 3.87%  | 0.55%     |
| 2 Year p.a.          | 9.77%  | 11.16%    |
| 3 Year p.a.          | N/A    | N/A       |
| 5 Year p.a.          | N/A    | N/A       |
| Since Inception p.a. | 8.17%  | 10.64%    |

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

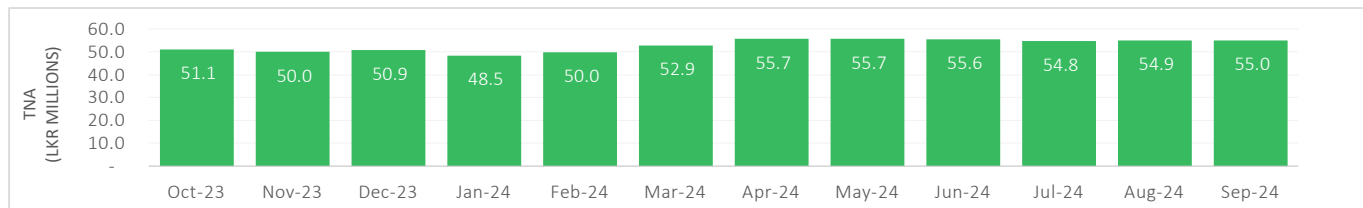
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| Top Holdings |                                 | % of TNA* | Fund Indicators                | Fund  | Benchmark |
|--------------|---------------------------------|-----------|--------------------------------|-------|-----------|
| 1            | Ceylinco Insurance PLC - Voting | 28.11%    | 1 Year Standard Deviation (%)  | 3.10  | 2.98      |
| 2            | Ceylinco Insurance PLC - NV     | 14.74%    | 3 Years Standard Deviation (%) | NA    | NA        |
| 3            | HNB Assurance PLC               | 14.22%    | 1 Year Sharp Ratio             | -3.10 | -4.33     |
| 4            | Union Assurance PLC             | 12.94%    | 3 Year Sharp Ratio             | NA    | NA        |
| 5            | Cash & Other Net Assets         | 5.91%     | 1 Year Beta                    | 0.89  |           |
| 6            | Peoples Insurance PLC           | 5.85%     | 1 Year Alpha (%)               | 0.28  |           |
| 7            | Softlogic Life Insurance PLC    | 5.39%     |                                |       |           |
| 8            | LOLC General Insurane PLC       | 5.06%     |                                |       |           |
| 9            | HNB Money Market Savings        | 3.88%     |                                |       |           |
| 10           | Janashakthi Insurance PLC       | 3.88%     |                                |       |           |

|                    |  | % of TNA | Fund performance Analysis |        | 12 months |
|--------------------|--|----------|---------------------------|--------|-----------|
| * Total Net Assets |  | 100.00%  | Fund Turnover ratio (%)   |        | 21.6      |
|                    |  |          | Max. Monthly Gain (%)*    | Mar-24 | 5.9%      |
|                    |  |          | Max. Monthly Loss (%)*    | Jan-24 | -4.8%     |
|                    |  |          | *Non-annualized returns   |        |           |

| Asset Allocation         |  | % of TNA | Hit Ratio             | 12 months |
|--------------------------|--|----------|-----------------------|-----------|
| Equities                 |  | 90.20%   | Months Outperformance | 8         |
| Money Market Savings a/c |  | 3.88%    | Hit Ratio (%)         | 66.7      |
| Cash & Other Net Assets  |  | 5.91%    |                       |           |
|                          |  | 100.00%  |                       |           |

### 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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