

## Monthly Report | Mar-2025

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

### Fund Manager Comment

In Mar 2025, the ASPI continued its downward trend, declining by 4.03%, while the S&P SL20 dropped by 3.98%. The fund's benchmark Insurance Sector Total Return Index (INSTRI) underperformed versus the overall market and declined 11.73%, while the Fund decreased 10.03% during the same period. There was no sector specific catalyst for the Insurance Sector during the month, though a high market cap insurance counter had a significant price drop which negatively impacted INSTRI. In the overall market, sentiment was subdued due to profit-taking and weaker momentum. The Central Bank of Sri Lanka (CBSL) maintained policy rates at current levels. Tourism continued to show positive traction, providing some support to the broader economy. The 2025 Budget was passed on 21 March 2025. Meanwhile the GDP Growth for Year 2024 and 4Q2024 recorded 5.0% YoY and 5.4% YoY respectively. The overall market activity slowed, with average daily turnover falling to LKR 2.1 Bn in Mar 2025, down from LKR 3.4 Bn in Feb 2025. Foreign investors recorded a net outflow of LKR 1.7 Bn during the month. Looking ahead, the market slow down in the short run may persist with challenges arising from US Tariff policies. However, once negatives are factored in, we maintain a positive medium-term outlook on equities, supported by improved macroeconomic fundamentals, a low interest rate environment, and continued political stability.

\*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)	15.4300
Fund AuM (LKR Millions)	105.43
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 31/03/2025

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%										0.06%
	Benchmark	6.7%	7.4%	-11.7%										1.10%
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	-10.03%	-11.73%
YTD	0.06%	1.10%
3M	0.06%	1.10%
6M	30.76%	31.84%
1 Year	35.83%	39.00%
2 Year p.a.	21.48%	20.79%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	18.11%	21.30%

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	32.16%	1 Year Standard Deviation (%)	6.50	6.96
2	Ceylinco Insurance PLC - NV	12.12%	3 Years Standard Deviation (%)	NA	NA
3	Union Assurance PLC	11.97%	1 Year Sharp Ratio	3.82	4.02
4	HNB Assurance PLC	11.66%	3 Year Sharp Ratio	NA	NA
5	Peoples Insurance PLC	8.60%	1 Year Beta	0.90	
6	Janashakthi Insurance PLC	8.36%	1 Year Alpha (%)	0.06	
7	LOLC General Insurane PLC	4.86%			
8	HNB Money Market Savings	4.76%			
9	Softlogic Life Insurance PLC	3.44%			
10	Money Market Unit Trust	2.51%			

\* Total Net Assets 100.43%

### Fund performance Analysis

	12 months
Fund Turnover ratio (%)	84.8
Max. Monthly Gain (%)*	Dec-24 18.7
Max. Monthly Loss (%)*	Mar-25 -10.0

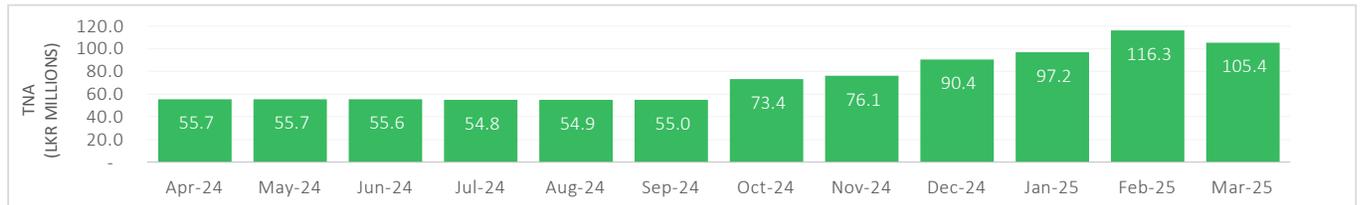
\*Non-annualized returns

Asset Allocation	% of TNA
Equities	93.16%
Money Market Savings a/c	4.76%
Money Market Unit Trust	2.51%
Cash & Other Net Assets	-0.43%
	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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