

Monthly Report | Feb-2025

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

Fund Manager Comment

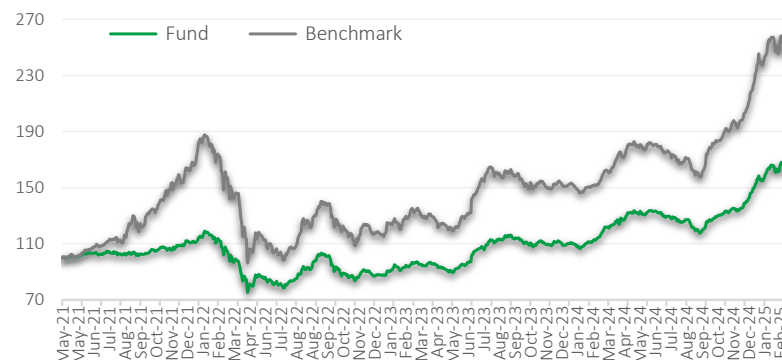
In Feb 2025, ASPI recorded a 3.76% decline, while the S&P SL20 posted a decline of 3.58%. The Fund's benchmark, ASTRI declined 3.55% MoM, whereas the Fund experienced a 1.66% MoM decline. The bullish momentum that had persisted for five consecutive months moderated during Feb 2025, following the ASPI's all-time high of 17,000 levels during Jan 2025. Profit taking was witnessed especially in the banking sector. Most of the listed corporates released Dec 2024 quarterly results during the month. Notably, the banking sector impairment reversals on ISBs boosted their earnings. During Feb 2025, President Anura Kumara Dissanayake presented the national budget to the Parliament, introducing several tax policy changes. These include increase in revenue from the vehicle duty, removal of tax exemptions on exported services, WHT increase from 5% to 10% and revised APIT structure. Market activity declined with average daily turnover falling to LKR 3.4 bn in Feb 2025 vs LKR 7.0 bn in Jan 2025, reflecting a slowdown in market participation. Foreign investors registered a net outflow of LKR 2.6 bn during the month. On the fixed-income front, yields are expected to remain low in the short term. Looking ahead, despite the current slowdown, we maintain a bullish medium-term outlook on equities, supported by strong macroeconomic fundamentals, low-interest-rate environment and political stability.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 28/02/2025

Growth of LKR 100 invested on 06.05.2021



Risk - Reward Indicator

< Less risk

More risk >

4

Investors should consider the following risks: Market risks, 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	SDF	5.8%	-1.7%											4.06%
	ASTRI	7.5%	-3.6%											3.66%
2024	SDF	-1.8%	5.7%	8.4%	7.1%	-1.2%	1.0%	-4.4%	-4.1%	3.9%	5.8%	1.7%	16.7%	44.00%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%	9.2%	7.9%	3.7%	21.0%	57.81%
2023	SDF	4.4%	2.6%	0.7%	0.1%	-4.9%	8.3%	12.5%	3.4%	1.3%	-4.6%	0.6%	0.3%	26.00%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.5%	0.0%	0.6%	28.17%

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 generate current income by investing in a portfolio of diversified dividend paying stocks and by way of capital gains. The dividends received and the capital gains generated may distribute to unitholders on a semi annual basis. Distributions can be irregular and/or of varying amounts.

Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	15.6956
Fund AuM (LKR Millions)	357.10
Inception	6-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LK0SDFU00000
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/ 1M	-1.66%	-3.55%
YTD	4.06%	3.66%
3M	21.45%	25.42%
6M	35.85%	53.15%
1 Year p.a.	44.35%	63.09%
2 Year p.a.	32.78%	39.12%
3 Year p.a.	15.22%	15.40%
5 Year p.a.	N/A	N/A
Since Inception p.a.	14.01%	26.84%

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)*	1.81%

*as at 31 Dec 2023

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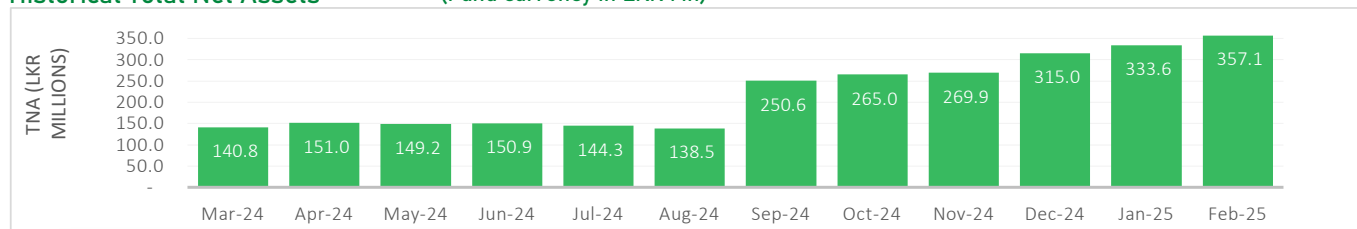
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	HNB Money Market Savings	14.32%	1 Year Standard Deviation (%)	5.77	7.36
2	Hatton National Bank PLC (X)	6.44%	3 Years Standard Deviation (%)	6.83	9.07
3	Hemas Holdings PLC	6.30%	1 Year Sharp Ratio	5.79	7.09
4	Dialog Axiata PLC	6.09%	3 Year Sharp Ratio	-0.04	-0.01
5	Chevron Lubricants Lanka PLC	5.54%	3 Year Beta	0.73	
6	Money Market Unit Trust	5.03%	3 Year Alpha (%)	0.25	
7	Tokyo Cement Co. (Lanka) PLC (X)	4.86%			
8	Lanka IOC PLC	4.45%			
9	Teejay Lanka PLC	4.43%			
10	Melstacorp PLC	4.21%			
*Total Net Assets		61.68%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		136.6
Max. Monthly Gain* (%)	(Dec '24)	16.7
Max. Monthly Loss* (%)	(Jul '24)	-4.4

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio
1	Capital Goods	16.28%	Months Outperformance
2	Food Beverage & Tobacco	15.26%	Hit Ratio (%)
3	Banks	13.70%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials	12.57%	
5	Telecommunication Services	6.09%	
6	Energy	4.45%	
7	Consumer Durable & Apparel	4.43%	
8	Food & Staples Retailing	2.34%	
9	Insurance	2.19%	
10	Utilities	2.11%	
		79.42%	

Asset Allocation		% of TNA
Equities		80.45%
Money Market Savings		14.32%
Money Market Unit Trust		5.03%
Cash & Other Net Assets		0.19%
		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

Dividend Distributions

Date	LKR
31-Dec-21	0.20
31-Dec-23	0.40

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.



DISCLAIMER

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