

Monthly Report | Jan-2025

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

Fund Manager Comment

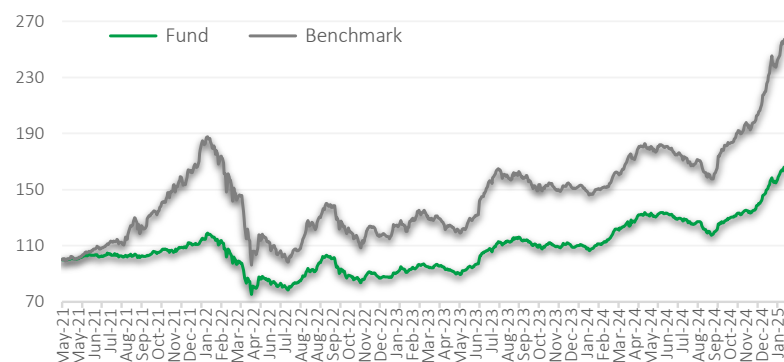
In Jan 2025, the ASPI recorded a 7.39% gain, while the S&P SL20 Index gained 5.19%. The Fund's benchmark, ASTRI posted a 7.48% MoM increase, whereas the Fund itself grew by 5.82%. Continuing the upward momentum from the previous month, ASPI reached an all time high 17,000 level during the month. Banks and NBFIs were key positive contributors on the back of their Credit Rating upgrading by Fitch during the month and the news on vehicle import relaxation. Though profit taking was witnessed to some extent during the month, abundant buying was notable to absorb selling pressure, and as a result, ASPI closed the subject month above 17,000. Average daily turnover in the market increased from LKR 6.3 Bn in Dec 2024 to LKR 7.0 Bn in Jan 2025, reflecting heightened market activity. Despite that, foreigners registered a net outflow of LKR 6.5 Bn during the month. The CBSL maintained the Overnight Policy Rate (OPR) at 8%, with margins for the SDFR and SLFR unchanged at +50 bps during their 1st Monetary Policy Review in 2025. CBSL is expected to maintain a soft interest rate environment in the medium run. Consequently, fixed income yields are expected to remain at lower levels. We continue to maintain a bullish medium-term outlook on equities supported by strengthened macroeconomic fundamentals, low interest rate environment, stable political environment and strong investor sentiment.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 31/01/2025

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%												5.82%
	ASTRI	7.5%												7.48%
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)	15.9601
Fund AuM (LKR Millions)	333.62
Inception	6-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LKOSDFU00000
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/ 1M	5.82%	7.48%
YTD	5.82%	7.48%
3M	25.58%	34.86%
6M	32.54%	51.98%
1 Year p.a.	55.16%	75.08%
2 Year p.a.	31.81%	44.21%
3 Year p.a.	13.01%	12.35%
5 Year p.a.	N/A	N/A
Since Inception p.a.	14.83%	28.70%

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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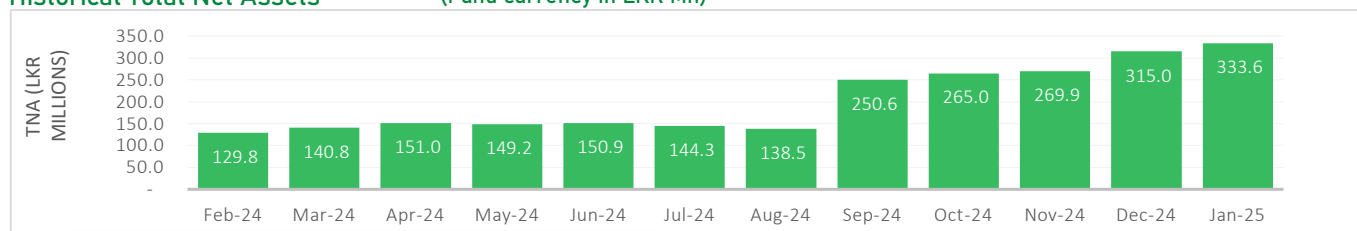
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Hatton National Bank PLC (X)	7.24%	1 Year Standard Deviation (%)	5.60	6.97
2	Teejay Lanka PLC	6.83%	3 Years Standard Deviation (%)	6.96	9.27
3	Dialog Axiata PLC	6.56%	1 Year Sharp Ratio	7.46	8.85
4	Chevron Lubricants Lanka PLC	6.16%	3 Year Sharp Ratio	-0.30	-0.30
5	Tokyo Cement Co. (Lanka) PLC (X)	5.86%	3 Year Beta	0.73	
6	HNB Money Market Savings	5.78%	3 Year Alpha (%)	0.25	
7	Hemas Holdings PLC	5.14%			
8	Lanka IOC PLC	5.00%			
9	Melstacorp PLC	4.44%			
10	Bairaha Farms PLC	4.30%			
*Total Net Assets		57.32%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		128.9
Max. Monthly Gain* (%)	(Dec '24)	16.7
Max. Monthly Loss* (%)	(Jul '24)	-4.4

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio
1	Food Beverage & Tobacco	16.93%	Months Outperformance
2	Capital Goods	16.54%	Hit Ratio (%)
3	Banks	14.88%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials	14.84%	
5	Consumer Durable & Apparel	6.83%	
6	Telecommunication Services	6.56%	
7	Energy	5.00%	
8	Food & Staples Retailing	2.43%	
9	Insurance	2.30%	
10	Utilities	2.25%	
		88.56%	

Asset Allocation		% of TNA
Equities		90.48%
Money Market Savings		5.78%
Money Market Unit Trust		3.86%
Cash & Other Net Assets		-0.12%
		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

31-Dec-21	LKR 0.20
31-Dec-23	LKR 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.



ASSET MANAGER CODE

DISCLAIMER

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