

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 1.47% 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

Investment Objective

The objective of the Fund is to achieve long-term capital growth by investing in a well-diversified portfolio of equity securities listed on the Colombo Stock Exchange.

Key Facts

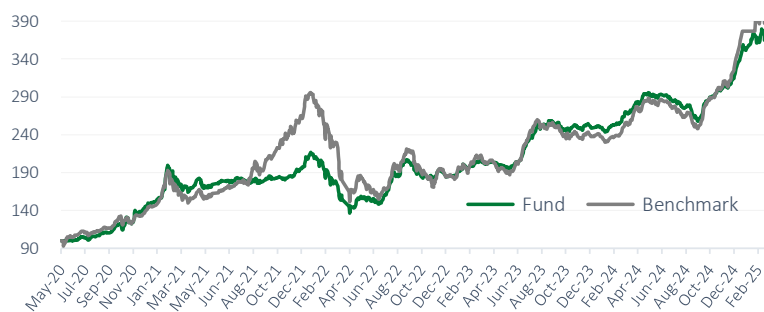
Fund Type	Open-ended Growth Fund
NAV per unit (LKR)	18.74
Fund AuM (LKR Millions)	4,679
Inception	3-Feb-12
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LK0SGFU00003
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Since May 2020

06/05/2020 to 28/02/2025

Growth of LKR 100 invested on 06.05.2020



The largest investor in the Fund (holding 98%) redeemed all its units in the Fund by end of June 2019, resulting in the Fund's total NAV falling to LKR 1.6Mn. With the takeover of the management company by Senkadagala Finance PLC in March 2020, the Fund's NAV gradually increased with new investors coming into the Fund. Therefore, in order to reflect the performance of the Fund after the takeover by the new management, the above graph depicts the Fund and Benchmark performances from 6th May 2020 onwards, when new investments began coming into the Fund.

Performance Summary

	Fund	Benchmark
Last Month/ 1M	-1.47%	-3.55%
YTD	3.82%	3.66%
3M	19.67%	25.42%
6M	37.49%	53.15%
1 Year p.a.	43.60%	63.09%
2 Year p.a.	35.56%	39.12%
3 Year p.a.	23.60%	15.40%
5 Year p.a.	19.64%	26.12%
Since Inception p.a.	4.92%	10.12%

Only periods greater than 12 months are annualized.

Risk - Reward Indicator

Low	Medium	High
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Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-End-Fee	1.50%
Management & Administration fee p.a.	1.75%
Trustee fee p.a.	0.15%
Custodian fee p.m. (charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	2.10%

*as at 31 Dec 2023

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	SGF	5.4%	-1.5%											3.82%
	ASTRI	7.5%	-3.6%											3.66%
2024	SGF	-1.4%	3.6%	6.6%	8.4%	-1.6%	-0.2%	-4.1%	-4.1%	5.8%	6.1%	2.4%	15.3%	41.24%
	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	SGF	4.4%	2.7%	1.2%	0.5%	-3.5%	6.4%	16.8%	4.0%	1.3%	-3.1%	0.2%	-1.4%	34.53%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.8%	0.0%	-3.1%	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 on NAV to NAV. All performance data shown in the table are not annualized.

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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Lanka IOC PLC	9.89%	1 Year Standard Deviation (%)	5.53	6.97
2	Melstacorp PLC	8.37%	3 Year Standard Deviation (%)	6.90	9.27
3	Hemas Holdings PLC	7.67%	1 Year Sharp Ratio	5.91	7.09
4	Sampath Bank PLC	6.23%	3 Year Sharp Ratio	1.17	-0.01
5	Hatton National Bank PLC - Voting	6.09%	3 Year Beta	0.73	
6	Ceylinco Insurance PLC - Non Voting	5.19%	3 Year Alpha (%)	0.84	
7	Money Market Unit Trust	4.94%			
8	Ceylon Grain Elevators PLC	4.88%			
9	Teejay Lanka PLC	4.46%			
10	Commercial Bank of Ceylon PLC - Voting	3.86%			
		61.56%			

* Total Net Assets

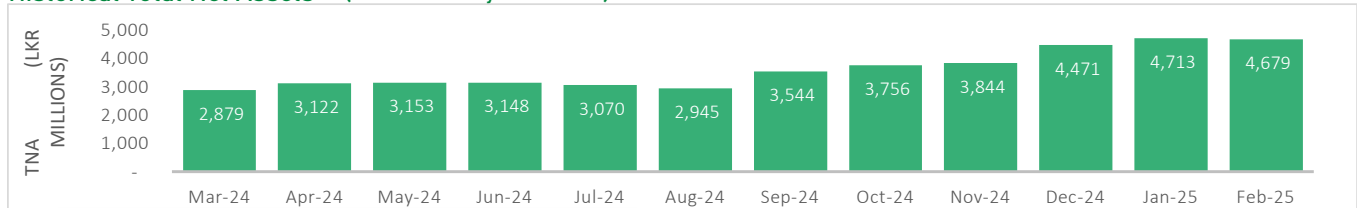
Top 10 Equity Sector Allocation		% of TNA
1	Food Beverage & Tobacco	23.17%
2	Banks	19.98%
3	Capital Goods	13.70%
4	Energy	9.89%
5	Insurance	5.19%
6	Consumer Durable & Apparel	4.46%
7	Food & Staples Retailing	3.81%
8	Diversified Financials	3.22%
9	Telecommunication Services	1.90%
10	Utilities	1.31%
		86.62%

Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		91.8
Max. Monthly Gain (%)*	(Dec '24)	15.3
Max. Monthly Loss (%)*	(Aug '24)	-4.1

Hit Ratio	
Months Outperformance	4
Hit Ratio (%)	33.3
*Maximum Gain/Loss returns for the last 12 months (non annualized return)	

Asset Allocation	% of TNA
Equities	87.89%
Money Market Funds	4.94%
Repo on Govt Securities	2.74%
Money Market Savings a/c	2.32%
Treasury Bonds	1.90%
Cash & Other Net Assets	0.21%
	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

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