

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 5.37%. 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

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

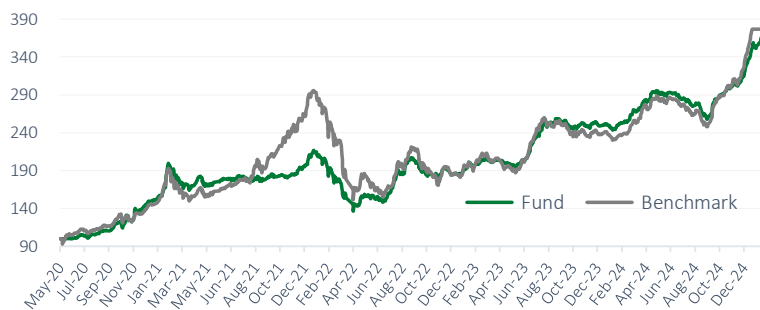
Fund Type	Open-ended Growth Fund
NAV per unit (LKR)	19.02
Fund AuM (LKR Millions)	4,713
Inception	3-Feb-12
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LK0SGFU00003
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Since May 2020

06/05/2020 to 31/01/2025

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.

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.

Performance Summary

	Fund	Benchmark
Last Month/ 1M	5.37%	7.48%
YTD	5.37%	7.48%
3M	24.31%	34.86%
6M	33.85%	51.98%
1 Year p.a.	50.95%	75.08%
2 Year p.a.	38.41%	44.21%
3 Year p.a.	20.70%	12.35%
5 Year p.a.	17.05%	25.55%
Since Inception p.a.	5.07%	10.49%

Only periods greater than 12 months are annualized.

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%												5.37%
	ASTRI	7.5%												7.48%
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.

Monthly Report | Jan-2025

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Lanka IOC PLC	10.29%	1 Year Standard Deviation (%)	5.34	6.97
2	Melstacorp PLC	8.18%	3 Year Standard Deviation (%)	7.08	9.27
3	Hemas Holdings PLC	6.86%	1 Year Sharp Ratio	7.03	8.85
4	Hatton National Bank PLC - Voting	6.51%	3 Year Sharp Ratio	0.75	-0.33
5	Sampath Bank PLC	6.03%	3 Year Beta	0.73	
6	Ceylinco Insurance PLC - Non Voting	5.06%	3 Year Alpha (%)	0.80	
7	Ceylon Grain Elevators PLC	4.88%			
8	Teejay Lanka PLC	4.56%			
9	Repurchase Agreements	4.30%			
10	Commercial Bank of Ceylon PLC - Voting	3.83%			
		60.50%			

* Total Net Assets

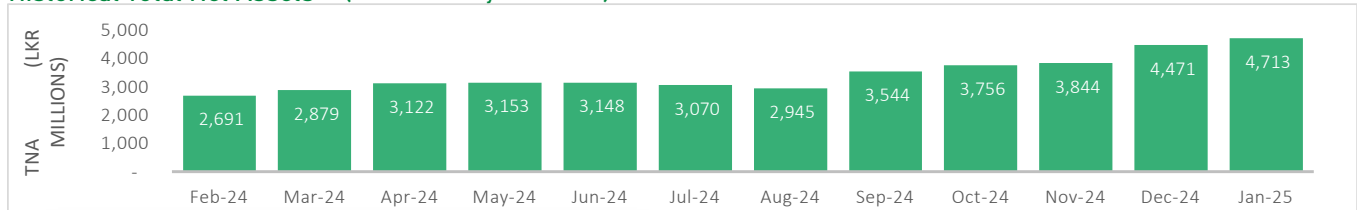
Top 10 Equity Sector Allocation		% of TNA
1	Food Beverage & Tobacco	23.46%
2	Banks	20.15%
3	Capital Goods	13.33%
4	Energy	10.29%
5	Insurance	5.06%
6	Consumer Durable & Apparel	4.60%
7	Food & Staples Retailing	3.66%
8	Diversified Financials	3.33%
9	Telecommunication Services	1.90%
10	Utilities	1.55%
		87.35%

Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		97.2
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	88.71%
Repo on Govt Securities	4.30%
Money Market Funds	3.18%
Treasury Bonds	1.88%
Cash & Other Net Assets	1.85%
Money Market Savings a/c	0.08%
	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

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ASSET MANAGER CODE

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