

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, the ASTRI, recorded a 2.89% MoM decline, whereas the Fund outperformed with a relatively smaller MoM decline of 1.76%. Throughout the month, 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, targeting total revenue at 15.1% of GDP, a primary surplus, and a budget deficit of 6.7% of GDP. 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, reflecting reduced market participation. 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 growth by investing in a well-diversified portfolio of equity securities listed on the Colombo Stock Exchange.

Key Facts

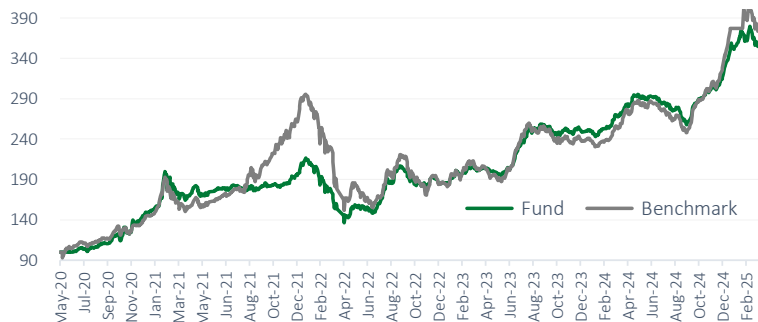
Fund Type	Open-ended Growth Fund
NAV per unit (LKR)	18.41
Fund AuM (LKR Millions)	4,594
Inception	03-Feb-12
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LK0SGFU00003
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Since May 2020

06/05/2020 to 31/03/2025

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	-1.76%	-2.89%
YTD	1.99%	0.67%
3M	1.99%	0.67%
6M	27.67%	36.24%
1 Year p.a.	32.35%	46.41%
2 Year p.a.	33.58%	36.27%
3 Year p.a.	31.18%	24.73%
5 Year p.a.	28.26%	30.54%
Since Inception p.a.	4.75%	9.81%

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)*	2.70%

*as at 31 Dec 2024

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	SGF	5.4%	-1.5%	-1.8%										1.99%
	ASTRI	7.5%	-3.6%	-2.9%										0.67%
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	9.91%	1 Year Standard Deviation (%)	5.58	7.52
2	Hemas Holdings PLC	8.19%	3 Year Standard Deviation (%)	6.07	8.10
3	Melstacorp PLC	8.14%	1 Year Sharp Ratio	3.82	4.71
4	Sampath Bank PLC	6.34%	3 Year Sharp Ratio	2.37	0.98
5	Hatton National Bank PLC - Voting	5.82%	3 Year Beta	0.71	
6	Ceylinco Insurance PLC - Non Voting	4.97%	3 Year Alpha (%)	0.92	
7	Money Market Unit Trust	4.91%			
8	Ceylon Grain Elevators PLC	4.87%			
9	Teejay Lanka PLC	4.39%			
10	Commercial Bank of Ceylon PLC - Voting	3.90%			
		61.45%			

* Total Net Assets

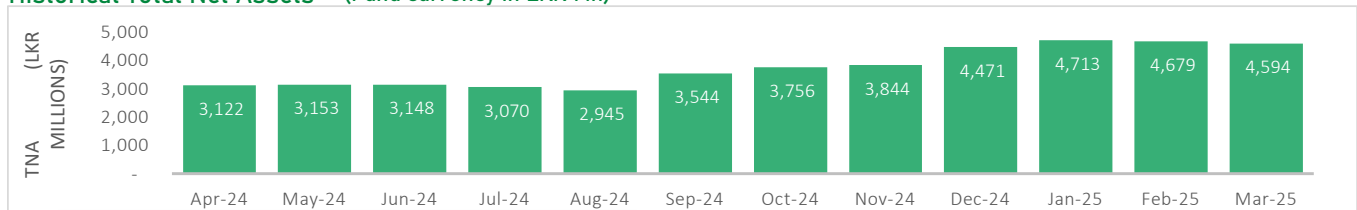
Top 10 Equity Sector Allocation		% of TNA	Fund Performance Analysis	12 months
1	Food Beverage & Tobacco	23.05%	Fund Turnover Ratio (%)	92.0
2	Banks	19.74%	Max. Monthly Gain (%)*	(Dec '24) 15.3
3	Capital Goods	14.05%	Max. Monthly Loss (%)*	(Aug '24) -4.1
4	Energy	9.91%		
5	Insurance	4.97%		
6	Consumer Durable & Apparel	4.39%		
7	Food & Staples Retailing	3.80%		
8	Diversified Financials	3.09%		
9	Telecommunication Services	2.03%		
10	Utilities	1.33%		
		86.35%		

Hit Ratio

Months Outperformance	5
Hit Ratio (%)	41.7
*Maximum Gain/Loss returns for the last 12 months (non annualized return)	

Asset Allocation

	% of TNA
Equities	87.59%
Money Market Funds	4.91%
Repo on Govt Securities	3.37%
Treasury Bonds	1.95%
Money Market Savings a/c	1.95%
Cash & Other Net Assets	0.23%
	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.


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ASSET MANAGER CODE
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