

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 1.72% 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. 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. 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. On Shariah front, Mudarabah and Wakala rates have declined in line with conventional rate drop witnessed during past few months and remained at low levels during Feb 2025. Shariah rates are expected to remain low in the short term.

Source: SFAM and CSE

Investment Objective

The objective of the Fund is to achieve over the medium to long term a balance between capital appreciation and income by investing in Shariah compliant equity securities listed on the CSE and Shariah compliant income securities as approved by the Shariah Council of the Fund and as permitted by the SEC.

Key Facts

| | |
|-------------------------|----------------------------------|
| Fund Type | Open-ended Shariah Balanced Fund |
| NAV per unit (LKR) | 17.76 |
| Fund AuM (LKR Millions) | 101.48 |
| Inception | 3-Dec-12 |
| Fund Domicile | Sri Lanka |
| ISIN | LKSSBFU00008 |
| Fund Currency | LKR |
| Benchmark* | ASTRI |

*All Share Total Return Index

Performance Since Inception 03/12/2012 to 28/02/2025

Growth of LKR 100 invested on 03/12/2012



ASTRI represents all shares listed on CSE, whereas the SSBF is limited to Shariah compliant shares, as per White List.

Risk - Reward Indicator

| | | |
|-----|--------|------|
| Low | Medium | High |
|-----|--------|------|

The risk is considered Medium as the maximum equity allocation of the Fund is 70% in comparison with pure equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks

Monthly Performance

| Year | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|-------|--------|
| 2025 | SSBF | 4.8% | -1.7% | | | | | | | | | | | 2.96% |
| | ASTRI | 7.5% | -3.5% | | | | | | | | | | | 3.66% |
| 2024 | SSBF | 0.2% | 4.2% | 4.4% | 4.0% | 0.5% | 1.8% | -1.7% | -3.3% | 4.6% | 3.6% | 1.3% | 10.6% | 33.72% |
| | 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 | SSBF | 2.9% | 2.5% | -1.2% | -0.4% | -4.5% | 7.4% | 8.6% | 0.9% | 0.2% | -3.6% | 0.6% | -0.3% | 13.06% |
| | ASTRI | 4.4% | 3.6% | 1.2% | -3.4% | -4.7% | 10.8% | 21.3% | -2.1% | 2.0% | -5.8% | 0.0% | 0.6% | 28.17% |

Past performance is not a guarantee, nor an indication of current or future performance. This performance data is calculated net of all fees and commissions. All performance data shown in the table are not annualized.

Performance Summary

| | Fund | Benchmark |
|----------------------|--------|-----------|
| Last Month/ 1M | -1.72% | -3.55% |
| YTD | 2.96% | 3.66% |
| 3M | 13.92% | 25.42% |
| 6M | 24.98% | 53.15% |
| 1 Year | 31.95% | 63.09% |
| 2 Year p.a. | 21.47% | 39.12% |
| 3 Year p.a. | 9.62% | 15.40% |
| 5 Year p.a. | 12.74% | 26.12% |
| Since Inception p.a. | 6.84% | 11.02% |

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)* | 3.28% |

*as at 31 Dec 2024

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| Top 10 Holdings | | % of TNA | Fund Indicators | | Fund | Benchmark |
|-----------------|-------------------------------------|----------|--------------------------------|-------|-------|-----------|
| 1 | Hemas Holdings PLC | 15.10% | 1 Year Standard Deviation (%) | 3.62 | 7.36 | |
| 2 | Cash & Other Net Assets | 12.11% | 3 Years Standard Deviation (%) | 5.10 | 9.07 | |
| 3 | Tokyo Cement Co. (Lanka) PLC (Nv) | 10.49% | 1 Year Sharp Ratio | 5.80 | 7.09 | |
| 4 | Vidullanka PLC | 10.29% | 3 Years Sharp Ratio | -1.16 | -0.01 | |
| 5 | Teejay Lanka PLC | 7.04% | 3 Years Beta | 0.54 | | |
| 6 | Bairaha Farms PLC | 6.34% | 3 Years Alpha (%) | 0.04 | | |
| 7 | Chevron Lubricants Lanka PLC | 6.06% | | | | |
| 8 | CDB PLC Wakala - Apr 2025 Maturity | 5.91% | | | | |
| 9 | CDB PLC Wakala - May 2025 Maturity | 5.91% | | | | |
| 10 | JAT Holdings PLC | 5.72% | | | | |
| | | 84.97% | | | | |

Fund Performance Analysis

| | Fund | Benchmark |
|---------------------------|-----------|-----------|
| Fund Turnover Ratio (%) | | 133.4 |
| Maximum monthly Gain (%)* | (Dec '24) | 10.6 |
| Maximum monthly Loss (%)* | (Aug '24) | -3.3 |

12 months

| Top Equity Sector Allocation | | % of TNA |
|------------------------------|-----------------------------|----------|
| 1 | Materials | 23.50% |
| 2 | Capital Goods | 16.85% |
| 3 | Food Beverage & Tobacco | 12.79% |
| 4 | Consumer Durables & Apparel | 7.04% |
| 5 | Utilities | 5.05% |
| | | 65.24% |

Hit Ratio

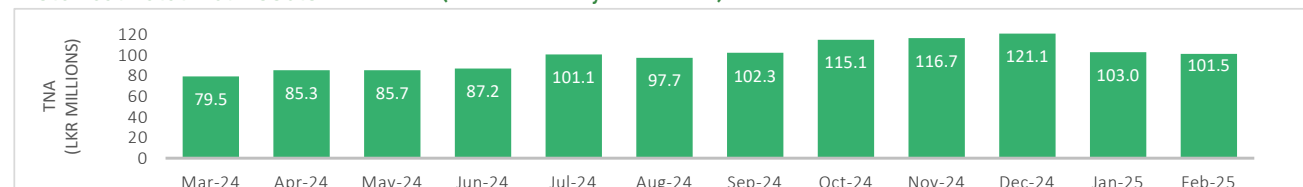
| | |
|-----------------------|------|
| Months Outperformance | 5 |
| Hit Ratio (%) | 41.7 |

*Maximum Gain/Loss returns for the last 12 months (non annualized return)

Asset Allocation

| | |
|-------------------------|---------|
| Equities | 65.24% |
| Fixed Income Securities | 22.65% |
| Cash & Other Net Assets | 12.11% |
| | 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
 Technical Partner : I Capital Limited
 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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