

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 grew by 4.75%. 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. 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. 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 Jan 2025.

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)	18.07
Fund AuM (LKR Millions)	103.03
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 31/01/2025

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
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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%												4.75%
	ASTRI	7.5%												7.48%
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	4.75%	7.48%
YTD	4.75%	7.48%
3M	17.41%	34.86%
6M	22.93%	51.98%
1 Year	39.86%	75.08%
2 Year p.a.	24.03%	44.21%
3 Year p.a.	5.93%	12.35%
5 Year p.a.	12.10%	25.55%
Since Inception p.a.	7.03%	11.43%

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	14.34%	1 Year Standard Deviation (%)	3.43	6.97
2	Tokyo Cement Co. (Lanka) PLC (Nv)	10.81%	3 Years Standard Deviation (%)	5.47	9.27
3	Teejay Lank PLC	10.03%	1 Year Sharp Ratio	7.74	8.85
4	Vidullanka PLC Wakala	9.92%	3 Years Sharp Ratio	-1.73	-0.33
5	JAT Holdings PLC	8.53%	3 Years Beta	0.56	
6	Bairaha Farms PLC	6.59%	3 Years Alpha (%)	-0.15	
7	Chevron Lubricants Lanka PLC	6.20%			
8	CDB PLC Wakala - Apr 2025 Maturity	5.82%			
9	CDB PLC Wakala - May 2025 Maturity	5.82%			
10	Richard Pieris Finance Ltd	5.18%			
		83.25%			

Fund Performance Analysis

	Fund	Benchmark
Fund Turnover Ratio (%)		122.4
Maximum monthly Gain (%)*	(Dec '24)	10.6
Maximum monthly Loss (%)*	(Aug '24)	-3.3

Hit Ratio

Months Outperformance	5
Hit Ratio (%)	41.7

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

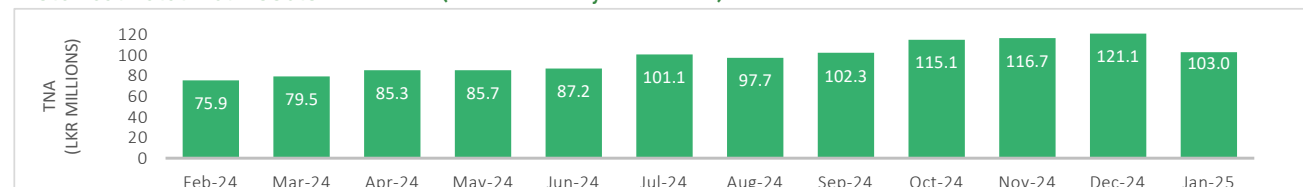
Top Equity Sector Allocation

	% of TNA
1 Materials	26.87%
2 Capital Goods	16.29%
3 Food Beverage & Tobacco	13.60%
4 Consumer Durables & Apparel	10.03%
5 Utilities	4.90%
	71.69%

Asset Allocation

Equities	71.69%
Fixed Income Securities	27.27%
Cash & Other Net Assets	1.03%
	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.



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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