

## 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 declined 4.66% MoM, whereas the Fund experienced a 3.69% 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

To achieve a balance between long term capital appreciation and income by investing in listed shares that have exposure to the retail and consumer sectors as well in fixed income securities

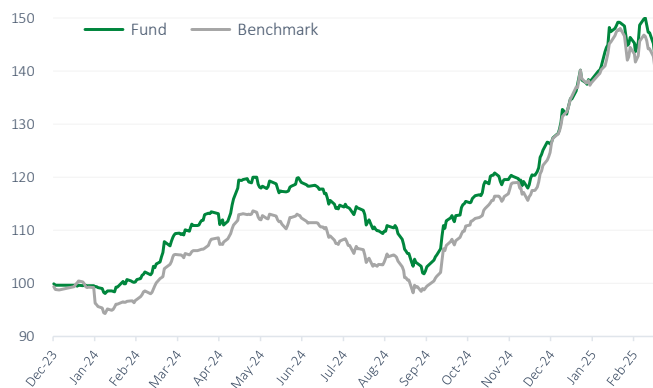
### Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	14.36
Fund AuM (LKR Millions)	76.94
Inception	5-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSCSFU00006
Fund Currency	LKR
Benchmark*	Combined Sector Benchmark

\*Aggregate market cap-based index of CSE sectors; Capital Goods, Food & Staples, Food, Beverages & Tobacco, Household & Personal Products, Materials, Retailing & Telecommunication

### Performance Since Dec 2023 05/12/2023 to 28/02/2025

Growth of LKR 100 invested on 05.12.2023



### Performance Summary

	Fund	Benchmark
Last Month/ 1M	-3.69%	-4.66%
YTD	4.44%	3.12%
3M	19.27%	20.09%
6M	35.98%	40.28%
1 Year p.a.	39.42%	41.81%
2 Year p.a.	N/A	N/A
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	34.03%	32.17%

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	N/A
Management & Administration fee p.a.	1.00%
Trustee fee p.a.	0.20%
Custodian fee p.m. (charged to the Fund)	LKR 20,000

### Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	SCSF	8.4%	-3.7%											4.44%
	Benchmark	8.2%	-4.7%											3.12%
2024	SCSF	-1.3%	4.7%	7.7%	7.8%	-1.8%	0.4%	-5.8%	-4.9%	6.3%	7.2%	0.0%	14.2%	37.91%
	Benchmark	-3.6%	4.2%	6.6%	6.4%	-1.6%	-0.5%	-6.0%	-3.2%	7.2%	7.2%	1.6%	16.5%	38.14%
2023	SCSF												-0.3%	-0.30%
	Benchmark												-0.9%	-0.92%

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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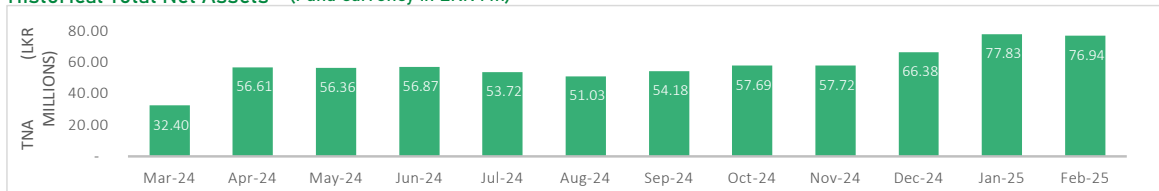
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Money Market Savings A/c - HNB	13.34%	1 Year Standard Deviation (%)	6.13%	6.34%
2	Hemas Holdings PLC	12.30%	3 Year Standard Deviation (%)	N/A	N/A
3	CIC Holdings PLC (Non Voting)	9.03%	1 Year Sharp Ratio	4.65	4.88
4	Ceylon Cold Stores PLC	8.42%	3 Year Sharp Ratio	N/A	N/A
5	Central Industries Plc	8.22%	1 Year Beta	0.95	
6	Hayleys PLC	8.04%	1 Year Alpha (%)	-0.01	
7	John Keells Holdings PLC	6.64%			
8	Cargills (Ceylon) PLC	4.63%			
9	Colombo Dockyard PLC	4.54%			
10	Three Acre Farms PLC	4.46%			
		79.61%			

Equity Sector Allocation		% of TNA	Fund Performance Analysis	12 months
1	Capital Goods	44.45%	Fund Turnover Ratio (%)	279.7
2	Food Beverage & Tobacco	22.25%	Max. Monthly Gain (%)*	(Dec '24) 14.2
3	Materials	14.26%	Max. Monthly Loss (%)*	(Jul' 24) -5.8
4	Food & Staples Retailing	4.63%		
6	Telecommunication Services	1.78%		
		87.36%	Months Outperformance	7
			Hit Ratio (%)	58.3

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

Asset Allocation	% of TNA
Equities	87.36%
Money Market Savings	13.34%
Cash & Other Net Assets	-0.70%
	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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