

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 posted a 6.30% MoM increase, whereas the Fund itself grew by 6.20%. Continuing the upward momentum from the previous month, ASPI reached 17,000 levels for the first time in history. 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 at an all time high. 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. However, 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

To achieve a balance between long term capital appreciation and income by investing in listed shares that have exposure to the broader banking and financial services sector as well in fixed income securities.

Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	17.13
Fund AuM (LKR Millions)	238.94
Inception	5-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSFSFU00009
Fund Currency	LKR
Benchmark*	Combined Sector Benchmark

*Aggregate market cap-based index of Banking Sector & Diversified Financials Sector

Performance Since Dec 2023

05/12/2023 to 31/01/2025



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	6.20%	6.30%
YTD	6.20%	6.30%
3M	38.59%	37.47%
6M	62.22%	57.53%
1 Year p.a.	72.70%	88.30%
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.	59.11%	57.32%

Only periods greater than 12 months are annualized.

Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-End-Fee	N/A
Management & Administration fee p.a.	0.75%
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 SFSF	6.2%												6.20%
Benchmark	6.3%												6.30%
2024 SFSF	-5.4%	2.7%	8.6%	11.0%	-3.1%	2.2%	-7.7%	-6.3%	13.3%	10.2%	3.9%	25.6%	63.42%
Benchmark	-8.4%	1.3%	15.4%	13.9%	6.3%	-0.2%	-6.1%	-7.0%	14.6%	7.5%	1.6%	25.6%	62.24%
2023 SFSF												-1.3%	-1.30%
Benchmark												-2.0%	-1.97%

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	Central Finance Company PLC	14.93%	1 Year Standard Deviation (%)	8.52%	9.56%
2	Hatton National Bank PLC (Voting)	14.64%	3 Year Standard Deviation (%)	N/A	N/A
3	Nation Trust Bank PLC (Voting)	13.70%	1 Year Sharp Ratio	6.97	7.84
4	Sampath Bank PLC	12.50%	3 Year Sharp Ratio	N/A	N/A
5	Commercial Bank of Ceylon PLC (Voting)	12.43%	1 Year Beta	0.86	
7	HNB Money Market Savings A/c	8.35%	1 Year Alpha (%)	0.49	
8	DFCC Bank PLC	5.43%			
9	Commercial Bank of Ceylon PLC (Non-Voting)	5.36%			
10	Peoples Leasing & Finance PLC	5.00%			
11	Hatton National Bank PLC (Non-Voting)	4.86%			
		97.20%			

Equity Sector Allocation

	% of TNA
1 Banks	68.92%
2 Diversified Financials	20.33%
	89.24%

Fund Performance Analysis

Fund Turnover Ratio (%)		229.4
Max. Monthly Gain (%)*	(Dec '24)	25.6
Max. Monthly Loss (%)*	(Jul '24)	-7.7

Hit Ratio

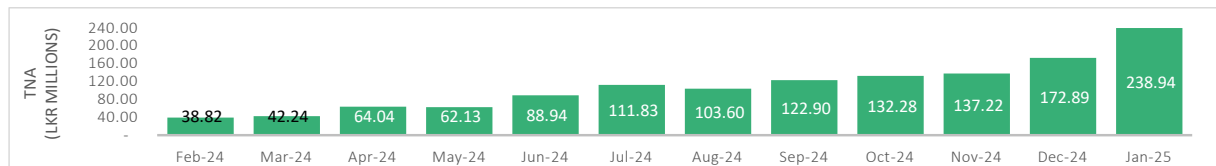
Months Outperformance	6
Hit Ratio (%)	50.0

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

Asset Allocation

	% of TNA
Equities	89.24%
HNB Money Market Savings	8.35%
Unit Trust Money Market Fund	2.12%
Cash & Other Net Assets	0.28%
	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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