

Monthly Report | Mar-2025

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 declined 4.76% MoM, whereas the Fund experienced a 1.85% MoM decline. 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

Performance Since Dec 2023

05/12/2023 to 31/03/2025



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.

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025 SFSF	6.2%	-2.4%	-1.9%										1.74%
Benchmark	6.3%	-6.0%	-4.8%										-4.83%
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%	-4.8%	-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.

Senfin Asset Management (Pvt) Ltd
No. 267, Galle Road, Colombo 03, Sri Lanka

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)	16.41
Fund AuM (LKR Millions)	276.58
Inception	05-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 Summary

	Fund	Benchmark
Last Month/ 1M	-1.85%	-4.76%
YTD	1.74%	-4.83%
3M	1.74%	-4.83%
6M	46.26%	32.25%
1 Year p.a.	57.64%	44.27%
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.	45.51%	36.87%

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
Total Expense Ratio (TER)*	1.94%

*As at 31 Dec 2024

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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Commercial Bank of Ceylon PLC (Voting)	13.87%	1 Year Standard Deviation (%)	8.82%	9.74%
2	Central Finance Company PLC	12.04%	3 Year Standard Deviation (%)	N/A	N/A
3	Sampath Bank PLC	12.40%	1 Year Sharp Ratio	5.29	3.41
4	Nation Trust Bank PLC (Voting)	11.85%	3 Year Sharp Ratio	N/A	N/A
5	Hatton National Bank PLC (Voting)	11.47%	1 Year Beta	0.89	
7	HNB Money Market Savings A/c	10.88%	1 Year Alpha (%)	1.08	
8	Commercial Bank of Ceylon PLC (Non-Voting)	6.13%			
9	Hatton National Bank PLC (Non-Voting)	4.61%			
10	DFCC Bank PLC	4.65%			
12	Unit Trust Money Market Fund	4.06%			
		91.95%			

Equity Sector Allocation		% of TNA
1	Banks	67.72%
2	Diversified Financials	16.70%
		84.42%

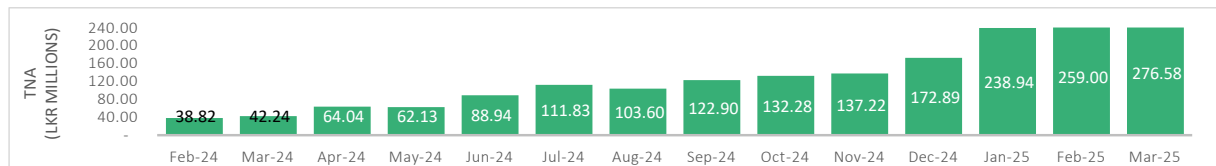
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		167.1
Max. Monthly Gain (%)*	(Dec '24)	25.6
Max. Monthly Loss (%)*	(Jul '24)	-7.7

Hit Ratio		
Months Outperformance		7
Hit Ratio (%)		58.3

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

Asset Allocation		% of TNA
Equities		84.42%
HNB Money Market Savings		10.88%
Unit Trust Money Market Fund		4.06%
Cash & Other Net Assets		0.65%
		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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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.



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