

## Monthly Report | Feb-2025

### 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 6.00% MoM, whereas the Fund experienced a 2.39% 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 Disnayake 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

### Performance Since Dec 2023

05/12/2023 to 28/02/2025



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%											3.66%
Benchmark	6.3%	-6.0%											-0.08%
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%	-6.0%	-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  
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### 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)	16.72
Fund AuM (LKR Millions)	259.00
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 Summary

	Fund	Benchmark
Last Month/ 1M	-2.39%	-6.00%
YTD	3.66%	-0.08%
3M	30.22%	27.18%
6M	68.89%	59.20%
1 Year p.a.	74.35%	74.80%
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.	51.59%	45.48%

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 Report | Feb-2025**

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	HNB Money Market Savings A/c	13.55%	1 Year Standard Deviation (%)	8.74%	10.01%
2	Nation Trust Bank PLC (Voting)	13.11%	3 Year Standard Deviation (%)	N/A	N/A
3	Central Finance Company PLC	12.87%	1 Year Sharp Ratio	7.25	6.38
4	Hatton National Bank PLC (Voting)	12.66%	3 Year Sharp Ratio	N/A	N/A
5	Sampath Bank PLC	11.82%	1 Year Beta	0.84	
7	Commercial Bank of Ceylon PLC (Voting)	11.81%	1 Year Alpha (%)	0.66	
8	Hatton National Bank PLC (Non-Voting)	5.34%			
9	Commercial Bank of Ceylon PLC (Non-Voting)	4.90%			
10	DFCC Bank PLC	4.58%			
12	Unit Trust Money Market Fund	4.30%			
		94.94%			

**Equity Sector Allocation**

	% of TNA
1 Banks	65.36%
2 Diversified Financials	17.37%
	82.74%

**Fund Performance Analysis**

Fund Turnover Ratio (%)		225.3
Max. Monthly Gain (%)*	(Dec '24)	25.6
Max. Monthly Loss (%)*	(Jul '24)	-7.7

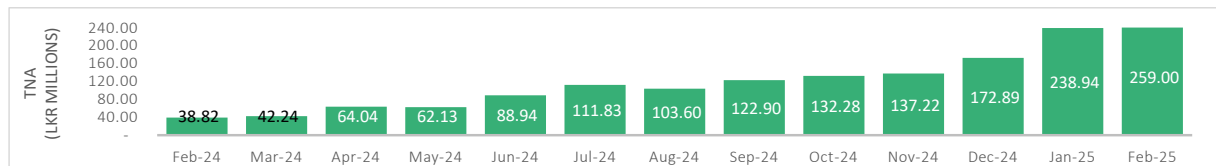
**Hit Ratio**

Months Outperformance	6
Hit Ratio (%)	50.0

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

**Asset Allocation**

	% of TNA
Equities	82.74%
HNB Money Market Savings	13.55%
Unit Trust Money Market Fund	4.30%
Cash & Other Net Assets	-0.58%
	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**

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