

Monthly Report | Apr-2025

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

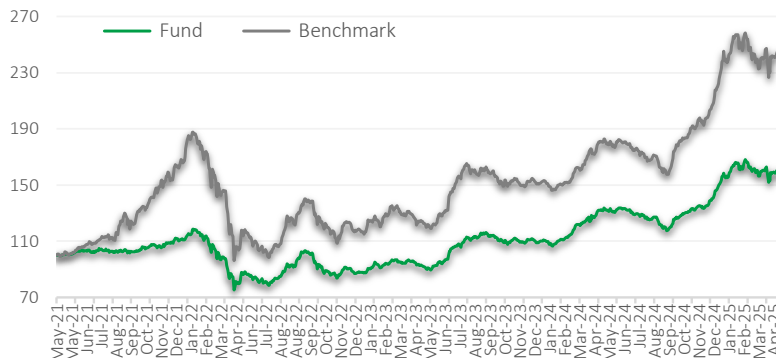
Fund Manager Comment

In Apr 2025, the ASPI continued its downward trend, declining by 0.09%, while the S&P SL20 dropped by 1.92%. However the Fund's benchmark, the ASTRI, recorded a 1.58% MoM increase, whereas the Fund recorded a MoM increase of 0.56%. At the start of the month, US President Donald Trump announced a list of countries that US plan to impose reciprocal tariff and Sri Lanka was imposed a significant 44% tariff. With this unexpected news, the market dropped below 14,600 levels. Later with the announcement of relief for a 90 day period, CSE witnessed a noteworthy recovery. The remainder of the month saw less volatility and subdued trading, partly due to the holiday season. During the month, Sri Lanka received the IMF staff level agreement to release the next tranche. Tourism continued to show positive traction, providing some support to the broader economy. The overall market activity witnessed an improvement, with average daily turnover of LKR 2.5 Bn in Apr 2025 compared to LKR 2.1 Bn in Mar 2025. Foreign investors recorded a net inflow for the first time since Aug 2024 with LKR 800.2 Bn during the month. Looking ahead, the market slowdown in the short run may persist with challenges arising from US Tariff policies. However, 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 Inception 06/05/2021 to 30/04/2025

Growth of LKR 100 invested on 06.05.2021



Risk - Reward Indicator

< Less risk

More risk >

4

Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks, Political and Legal risks.

Investment Objective

The objective of the Fund is to generate current income by investing in a portfolio of diversified dividend paying stocks and by way of capital gains. The dividends received and the capital gains generated may distribute to unitholders on a semi annual basis. Distributions can be irregular and/or of varying amounts.

Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	14.9892
Fund AuM (LKR Millions)	351.06
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LK0SDFU00000
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary Fund Benchmark

Last Month/ 1M	0.56%	1.58%
YTD	2.69%	2.26%
3M	-2.95%	-4.86%
6M	21.87%	28.31%
1 Year p.a.	22.70%	35.43%
2 Year p.a.	31.41%	39.74%
3 Year p.a.	26.56%	32.03%
5 Year p.a.	N/A	N/A
Since Inception p.a.	13.01%	25.16%

Only periods greater than 12 months are annualized.

Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-end-fee	Nil
Management & Administration fee p.a.	0.75%
Trustee fee p.a.	0.15%
Custodian fee p.m.(charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	1.81%

*as at 31 Dec 2024

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	SDF	5.8%	-1.7%	-1.9%	0.6%									2.69%
	ASTRI	7.5%	-3.6%	-2.9%	1.6%									2.26%
2024	SDF	-1.8%	5.7%	8.4%	7.1%	-1.2%	1.0%	-4.4%	-4.1%	3.9%	5.8%	1.7%	16.7%	44.00%
	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	SDF	4.4%	2.6%	0.7%	0.1%	-4.9%	8.3%	12.5%	3.4%	1.3%	-4.6%	0.6%	0.3%	26.00%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.5%	0.0%	0.6%	28.17%

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. All performance data shown in the table are not annualized.

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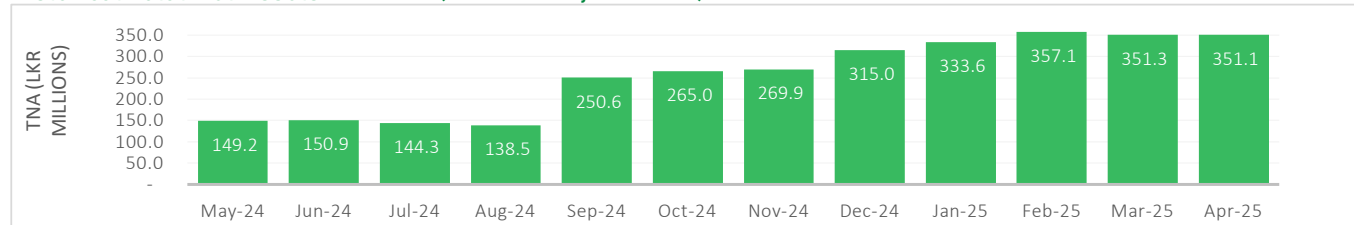
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	HNB Money Market Savings	9.84%	1 Year Standard Deviation (%)	5.54	7.29
2	Hemas Holdings PLC	8.33%	3 Years Standard Deviation (%)	5.66	7.60
3	Hatton National Bank PLC (X)	6.56%	1 Year Sharp Ratio	2.18	3.40
4	Dialog Axiata PLC	6.42%	3 Year Sharp Ratio	1.24	1.64
5	Chevron Lubricants Lanka PLC	5.31%	3 Year Beta	0.72	
6	Tokyo Cement Co. (Lanka) PLC (X)	4.62%	3 Year Alpha (%)	0.26	
7	Money Market Unit Trust	4.62%			
8	Lanka IOC PLC	4.53%			
9	Lanka Tiles PLC	4.44%			
10	Melstacorp PLC	4.23%			
*Total Net Assets		58.90%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		157.7
Max. Monthly Gain* (%)	(Dec '24)	16.7
Max. Monthly Loss* (%)	(Jul '24)	-4.4

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio	
1	Capital Goods	18.96%	Months Outperformance	6
2	Food Beverage & Tobacco	17.66%	Hit Ratio (%)	50.0
3	Banks	14.93%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)	
4	Materials	12.31%		
5	Telecommunication Services	6.42%		
6	Energy	5.51%	Asset Allocation	% of TNA
7	Consumer Durable & Apparel	3.31%	Equities	85.70%
8	Food & Staples Retailing	2.45%	Money Market Savings	9.84%
9	Insurance	2.02%	Money Market Unit Trust	4.62%
10	Utilities	1.15%	Cash & Other Net Assets	-0.16%
		84.72%		100.00%

Asset Allocation		% of TNA
Equities		85.70%
Money Market Savings		9.84%
Money Market Unit Trust		4.62%
Cash & Other Net Assets		-0.16%
		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

Dividend Distributions

	LKR
31-Dec-21	0.20
31-Dec-23	0.40
31-Dec-24	0.50

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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