

## Monthly Report | Mar-2025

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

### Fund Manager Comment

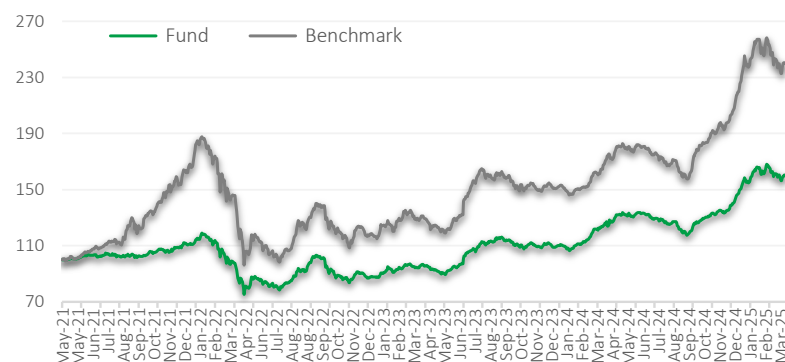
In Mar 2025, the ASPI continued its downward trend, declining by 4.03%, while the S&P SL20 dropped by 3.98%. The Fund's benchmark, the ASTRI, recorded a 2.89% MoM decline, whereas the Fund outperformed with a relatively smaller MoM decline of 1.87%. Throughout the month, market sentiment was subdued 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 Inception

06/05/2021 to 31/03/2025

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.

### Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	SDF	5.8%	-1.7%	-1.9%										2.12%
	ASTRI	7.5%	-3.6%	-2.9%										0.67%
2024	SDF	-1.8%	5.7%	8.4%	s	-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.

### 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)	15.4027
Fund AuM (LKR Millions)	351.32
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LKOSDFU00000
Fund Currency	LKR
Benchmark*	ASTRI

\*All Share Total Return Index

### Performance Summary

	Fund	Benchmark
Last Month/ 1M	-1.87%	-2.89%
YTD	2.12%	0.67%
3M	2.12%	0.67%
6M	28.28%	36.24%
1 Year p.a.	30.66%	46.41%
2 Year p.a.	31.08%	36.27%
3 Year p.a.	23.14%	24.73%
5 Year p.a.	N/A	N/A
Since Inception p.a.	13.14%	25.25%

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

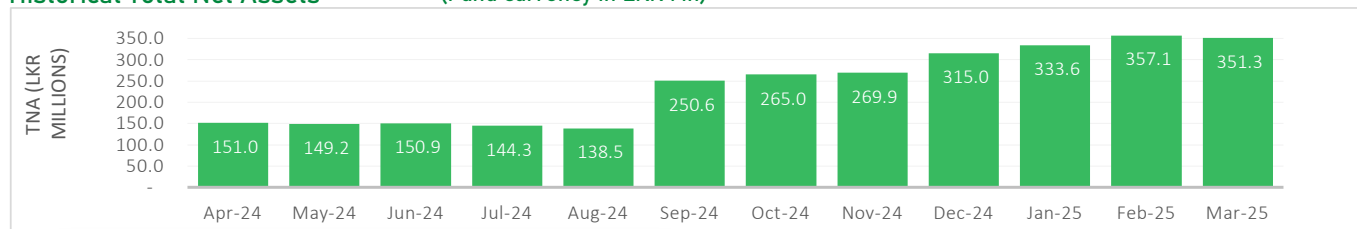
**Monthly Report |**
**Mar-2025**

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	HNB Money Market Savings	11.82%	1 Year Standard Deviation (%)	5.71	7.52
2	Hemas Holdings PLC	8.21%	3 Years Standard Deviation (%)	5.87	8.10
3	Dialog Axiata PLC	6.46%	1 Year Sharp Ratio	3.44	4.71
4	Hatton National Bank PLC (X)	6.04%	3 Year Sharp Ratio	1.08	0.98
5	Chevron Lubricants Lanka PLC	5.04%	3 Year Beta	0.70	
6	Money Market Unit Trust	4.87%	3 Year Alpha (%)	0.40	
7	Tokyo Cement Co. (Lanka) PLC (X)	4.78%			
8	Lanka IOC PLC	4.46%			
9	Teejay Lanka PLC	4.35%			
10	Melstacorp PLC	4.08%			
*Total Net Assets		60.11%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		149.0
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	17.74%	Months Outperformance
2	Food Beverage & Tobacco	17.31%	Hit Ratio (%)
3	Banks	13.31%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials	12.01%	
5	Telecommunication Services	6.46%	
6	Energy	4.46%	
7	Consumer Durable & Apparel	4.35%	
8	Food & Staples Retailing	2.33%	
9	Insurance	2.09%	
10	Utilities	2.06%	
		82.13%	

Asset Allocation		% of TNA
Equities		83.12%
Money Market Savings		11.82%
Money Market Unit Trust		4.87%
Cash & Other Net Assets		0.19%
		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**

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

**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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**ASSET MANAGER CODE**
**DISCLAIMER**

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