

## Monthly Report | May-2025

### Fund Manager Comment

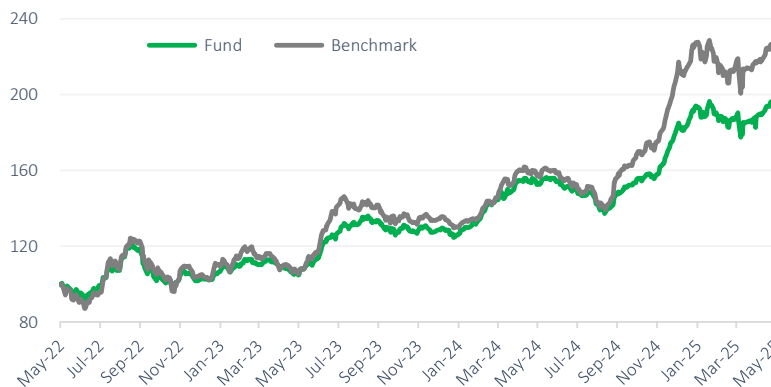
In May 2025, the ASPI rebounded with a MoM gain of 6.68%, while the S&P SL20 Index also reflected the same momentum recording the highest MoM gain of 7.28% Year to date. The Fund's benchmark, ASTRI recorded a 7.01% MoM increase, whereas the Fund recorded a MoM gain of 7.52%. During May 2025, the market gradually regained its lost momentum largely supported by earnings releases by listed corporates for March 2025 Quarter. Later in the month, the 25 bps Overnight Policy Rate (OPR) cut during CBSL 3rd Monetary Policy Review for 2025 added further impetus to the market positivity. Consequently, the OPR stood at 7.75% while SDFR and SLFR were also simultaneously reduced by 25 bps to 7.25% and 8.25% respectively. The overall market activity witnessed an impressive bounce back, with average daily turnover of LKR 4.2 Bn in May 2025 compared to LKR 2.5 Bn in Apr 2025, partly driven by a notable block trade of 9.9% HNB Voting Share and an IPO that commenced trading. Foreign investors recorded a net inflow of LKR 136 Mn during the month. Looking ahead, with improved macro-economic variables, low-interest rate environment, stable political environment and improved earnings, we maintain a positive medium-term outlook on equities while staying vigilant on challenges arising from US Tariff policies.

\*Source: SFAM and CSE

### 3 Year Performance

01/06/2022 to 31/05/2025

Growth of LKR 100 invested on 01.06.2022



### Risk - Reward Indicator

< Less risk

More risk >

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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%	0.6%	7.5%								10.41%
	ASTRI	7.5%	-3.6%	-2.9%	1.6%	7.0%								9.43%
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.

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

### 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)	16.1159
Fund AuM (LKR Millions)	377.55
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LK0SDFU00000
Fund Currency	LKR
Benchmark*	All Share Total Return Index (ASTRI)

\*All Share Total Return Index

### Performance Summary

	Fund	Benchmark
Last Month/ 1M	7.52%	7.01%
YTD	10.41%	9.43%
3M	6.10%	5.56%
6M	28.87%	32.40%
1 Year p.a.	33.57%	47.37%
2 Year p.a.	39.71%	48.07%
3 Year p.a.	27.12%	32.30%
5 Year p.a.	N/A	N/A
Since Inception p.a.	14.74%	26.66%

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 |**
**May-2025**
**Top 10 Holdings**

		% of TNA*
1	HNB Money Market Savings	9.77%
2	Hemas Holdings PLC	8.91%
3	Hatton National Bank PLC (X)	6.66%
4	Lanka Tiles PLC	5.99%
5	Chevron Lubricants Lanka PLC	5.48%
6	Dialog Axiata PLC	5.10%
7	Melstacorp PLC	4.44%
8	Tokyo Cement Co. (Lanka) PLC (X)	4.34%
9	Money Market Unit Trust	4.32%
10	Lanka IOC PLC	4.28%
*Total Net Assets		59.30%

**Fund Indicators**

	Fund	Benchmark
1 Year Standard Deviation (%)	5.66	7.24
3 Years Standard Deviation (%)	5.69	7.61
1 Year Sharp Ratio	4.19	5.18
3 Year Sharp Ratio	1.31	1.66
3 Year Beta	0.72	
3 Year Alpha (%)	0.28	
<b>Fund performance Analysis</b>		
Fund Turnover ratio (%)		12 months
Max. Monthly Gain* (%)	(Dec '24)	171.4
Max. Monthly Loss* (%)	(Jul '24)	-4.4

**Top 10 Equity Sector Allocation**

		% of TNA
1	Capital Goods	20.98%
2	Food Beverage & Tobacco	17.90%
3	Banks	15.88%
4	Materials	12.41%
5	Telecommunication Services	5.10%
6	Energy	4.28%
7	Consumer Durable & Apparel	3.18%
8	Food & Staples Retailing	2.76%
9	Utilities	1.96%
10	Insurance	1.91%
		86.34%

**Hit Ratio**

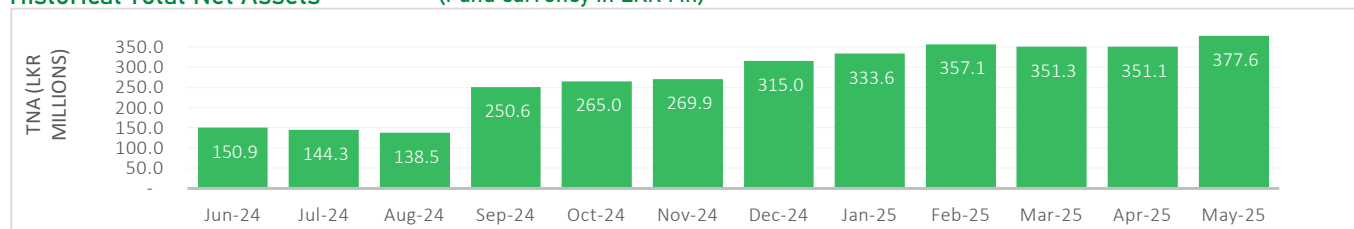
Months Outperformance	6
Hit Ratio (%)	50.0
*Maximum Gain/Loss returns for the last 12 months (non annualized return)	

**Asset Allocation**

	% of TNA
Equities	87.30%
Money Market Savings	9.77%
Money Market Unit Trust	4.32%
Cash & Other Net Assets	-1.40%
	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**

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**CFA Asset Manager Code™**

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