

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%. The Fund's benchmark, the ASTRI, recorded a 1.58% MoM increase, whereas the Fund recorded a MoM decline of 0.16%. 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

Investment Objective

The objective of the Fund is to achieve long-term capital growth by investing in a well-diversified portfolio of equity securities listed on the Colombo Stock Exchange.

Key Facts

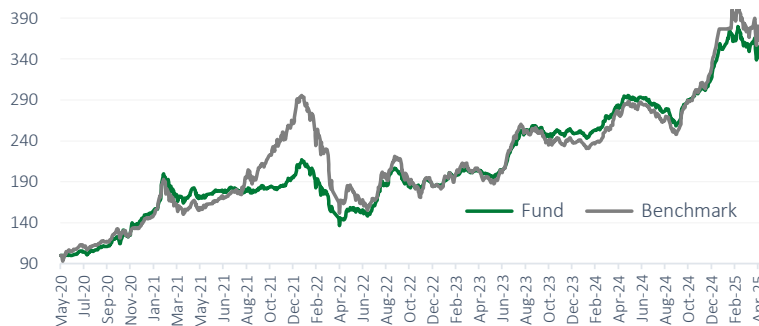
Fund Type	Open-ended Growth Fund
NAV per unit (LKR)	18.38
Fund AuM (LKR Millions)	4,568
Inception	03-Feb-12
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LK0SGFU00003
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Since May 2020

06/05/2020 to 30/04/2025

Growth of LKR 100 invested on 06.05.2020



The largest investor in the Fund (holding 98%) redeemed all its units in the Fund by end of June 2019, resulting in the Fund's total NAV falling to LKR 1.6Mn. With the takeover of the management company by Senkadagala Finance PLC in March 2020, the Fund's NAV gradually increased with new investors coming into the Fund. Therefore, in order to reflect the performance of the Fund after the takeover by the new management, the above graph depicts the Fund and Benchmark performances from 6th May 2020 onwards, when new investments began coming into the Fund.

Performance Summary

	Fund	Benchmark
Last Month/ 1M	-0.16%	1.58%
YTD	1.83%	2.26%
3M	-3.36%	-4.86%
6M	20.13%	28.31%
1 Year p.a.	21.88%	35.43%
2 Year p.a.	33.14%	39.74%
3 Year p.a.	35.51%	32.03%
5 Year p.a.	29.21%	30.95%
Since Inception p.a.	4.70%	9.87%

Only periods greater than 12 months are annualized.

Risk - Reward Indicator

Low	Medium	High
-----	--------	------

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

Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-End-Fee	1.50%
Management & Administration fee p.a.	1.75%
Trustee fee p.a.	0.15%
Custodian fee p.m. (charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	2.70%

*as at 31 Dec 2024

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	SGF	5.4%	-1.5%	-1.8%	-0.2%									1.83%
	ASTRI	7.5%	-3.6%	-2.9%	1.6%									2.26%
2024	SGF	-1.4%	3.6%	6.6%	8.4%	-1.6%	-0.2%	-4.1%	-4.1%	5.8%	6.1%	2.4%	15.3%	41.24%
	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	SGF	4.4%	2.7%	1.2%	0.5%	-3.5%	6.4%	16.8%	4.0%	1.3%	-3.1%	0.2%	-1.4%	34.53%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.8%	0.0%	-3.1%	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 on NAV to NAV. All performance data shown in the table are not annualized.

Monthly Report | Apr-2025

Top 10 Holdings			% of TNA*	Fund Indicators	Fund	Benchmark
1	Lanka IOC PLC		10.13%	1 Year Standard Deviation (%)	5.33	7.29
2	Melstacorp PLC		8.48%	3 Year Standard Deviation (%)	5.74	7.60
3	Hemas Holdings PLC		8.36%	1 Year Sharp Ratio	2.11	3.40
4	Sampath Bank PLC		5.66%	3 Year Sharp Ratio	2.78	1.64
5	Hatton National Bank PLC - Voting		5.65%	3 Year Beta	0.71	
6	Ceylon Grain Elevators PLC		5.07%	3 Year Alpha (%)	0.87	
7	Money Market Unit Trust		4.95%			
8	Ceylinco Insurance PLC - Non Voting		4.82%	Fund Performance Analysis		12 months
9	Cargills (Ceylon) PLC		4.01%	Fund Turnover Ratio (%)		90.2
10	Teejay Lanka PLC		3.97%	Max. Monthly Gain (%)*	(Dec '24)	15.3
			61.11%	Max. Monthly Loss (%)*	(Aug '24)	-4.1
* Total Net Assets						

Top 10 Equity Sector Allocation

1	Food Beverage & Tobacco	23.76%
2	Banks	18.58%
3	Capital Goods	14.27%
4	Energy	10.13%
5	Insurance	4.82%
6	Food & Staples Retailing	4.01%
7	Consumer Durable & Apparel	3.97%
8	Diversified Financials	3.30%
9	Telecommunication Services	2.02%
10	Utilities	1.34%
		86.21%

Hit Ratio

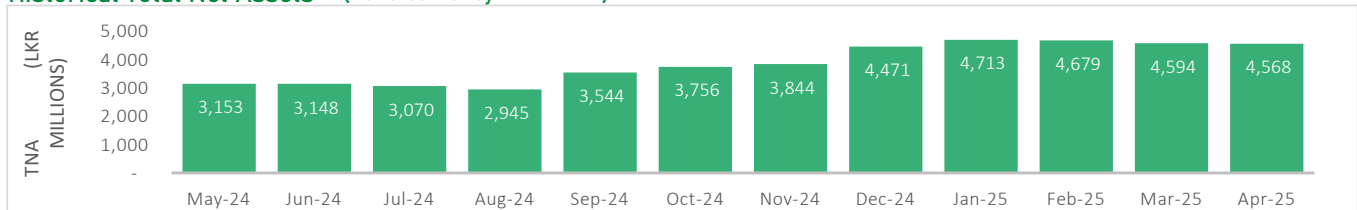
Months Outperformance	5
Hit Ratio (%)	41.7

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

Asset Allocation

Equities	87.46%
Money Market Funds	4.95%
Repo on Govt Securities	3.42%
Money Market Savings a/c	2.33%
Treasury Bonds	1.96%
Cash & Other Net Assets	-0.11%
	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.



CFA Asset Manager Code™

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.

**ASSET MANAGER CODE**

DISCLAIMER

Unit Trust investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved. As with any investment in securities, the value of units and income from them can go up or down. The contents herein should not be construed as investment, legal or tax advice. Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which may be encountered under the laws of the countries of citizenship, residence or domicile, and which may be relevant to the subscription for and redemption of units in the Fund. This document is prepared on the basis of publicly available information, internally developed data and other sources, believed to be reliable. Detailed information provided in the Key Investor Information Document of the Fund should be read and understood prior to investing.