

## Monthly Report | May-2025

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

### 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 8.32%. 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

### 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

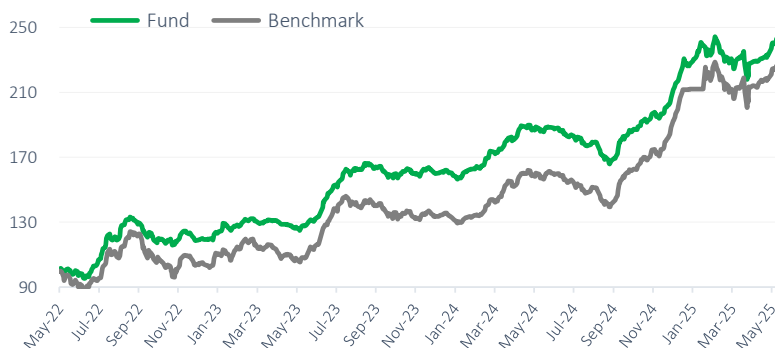
Fund Type	Open-ended Growth Fund
NAV per unit (LKR)	19.91
Fund AuM (LKR Millions)	4,949
Inception	03-Feb-12
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LK0SGFU00003
Fund Currency	LKR
Benchmark*	ASTRI

\*All Share Total Return Index

### 3 Year Performance

01/06/2022 to 31/05/2025

Growth of LKR 100 invested on 01.06.2022



### Performance Summary

	Fund	Benchmark
Last Month/ 1M	8.32%	7.01%
YTD	10.30%	9.43%
3M	6.24%	5.56%
6M	27.14%	32.40%
1 Year p.a.	34.16%	47.37%
2 Year p.a.	41.04%	48.07%
3 Year p.a.	35.71%	32.30%
5 Year p.a.	31.09%	31.19%
Since Inception p.a.	5.30%	10.37%

Only periods greater than 12 months are annualized.

### Risk - Reward Indicator

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.

### 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%	8.3%								10.30%
	ASTRI	7.5%	-3.6%	-2.9%	1.6%	7.0%								9.43%
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%

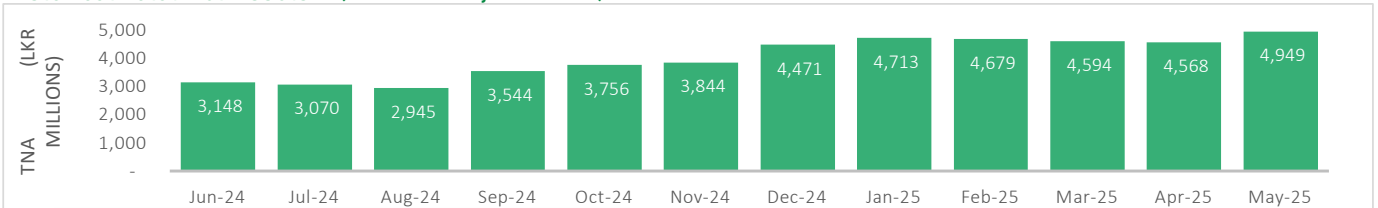
Past performance is not a guarantee, nor an indication of current or future performance. Fund performance data is calculated net of all fees and commissions on NAV to NAV. All performance data shown in the table are not annualized.

**Monthly Report | May-2025**

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Lanka IOC PLC	10.57%	1 Year Standard Deviation (%)	5.50	7.24
2	Hemas Holdings PLC	8.87%	3 Year Standard Deviation (%)	5.76	7.61
3	Melstacorp PLC	8.84%	1 Year Sharp Ratio	4.42	5.18
4	Ceylon Grain Elevators PLC	5.76%	3 Year Sharp Ratio	2.79	1.66
5	Sampath Bank PLC	5.53%	3 Year Beta	0.71	
6	Hatton National Bank PLC - Voting	5.50%	3 Year Alpha (%)	0.87	
7	Money Market Unit Trust	4.59%			
8	Cargills (Ceylon) PLC	4.48%	<b>Fund Performance Analysis</b>		
9	Ceylinco Insurance PLC - Non Voting	4.45%			12 months
10	Teejay Lanka PLC	3.79%	Fund Turnover Ratio (%)		93.2
		62.38%	Max. Monthly Gain (%)*	(Dec '24)	15.3
			Max. Monthly Loss (%)*	(Aug '25)	-4.1

\* Total Net Assets

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio	
1	Food Beverage & Tobacco	25.09%	Months Outperformance	5
2	Banks	18.30%	Hit Ratio (%)	41.7
3	Capital Goods	13.95%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)	
4	Energy	10.57%		
5	Food & Staples Retailing	4.48%	<b>Asset Allocation</b>	
6	Insurance	4.45%		% of TNA
7	Consumer Durable & Apparel	3.79%	Equities	88.18%
8	Diversified Financials	3.30%	Money Market Funds	4.59%
9	Telecommunication Services	1.79%	Repo on Govt Securities	2.93%
10	Utilities	1.23%	Money Market Savings a/c	2.32%
		86.95%	Treasury Bonds	1.83%
			Cash & Other Net Assets	0.14%
				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.


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**ASSET MANAGER CODE**
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