

## 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 0.34%. At the start of the month, US President announced a list of countries that US plan to impose reciprocal tariff and Sri Lanka was imposed a significant 44% tariff. With this 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. The overall market activity witnessed an improvement, with average daily turnover of LKR 2.5 Bn in Apr 202 LKR 2.1 Bn in Mar 2025. 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, low interest rate environment, and continued political stability. On Shariah front, Mudarabah and Wakala rates have declined in line with conventional rate drop witnessed during past few months and remained at low levels during Apr 2025.

Source: SFAM and CSE

### Investment Objective

The objective of the Fund is to achieve over the medium to long term a balance between capital appreciation and income by investing in Shariah compliant equity securities listed on the CSE and Shariah compliant income securities as approved by the Shariah Council of the Fund and as permitted by the SEC.

### Key Facts

Fund Type	Open-ended Shariah Balanced Fund
NAV per unit (LKR)	17.58
Fund AuM (LKR Millions)	101.82
Inception	03-Dec-12
Fund Domicile	Sri Lanka
ISIN	LKSSBFU00008
Fund Currency	LKR
Benchmark*	ASTRI

\*All Share Total Return Index

### Performance Since Inception

03/12/2012 to 30/04/2025

Growth of LKR 100 invested on 03/12/2012



ASTRI represents all shares listed on CSE, whereas the SSBF is limited to Shariah compliant shares, as per White List.

### Risk - Reward Indicator

Low	Medium	High
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The risk is considered Medium as the maximum equity allocation of the Fund is 70% in comparison with pure equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks

### Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	SSBF	4.8%	-1.7%	-1.4%	0.3%									1.91%
	ASTRI	7.5%	-3.5%	-2.9%	1.6%									2.26%
2024	SSBF	0.2%	4.2%	4.4%	4.0%	0.5%	1.8%	-1.7%	-3.3%	4.6%	3.6%	1.3%	10.6%	33.72%
	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	SSBF	2.9%	2.5%	-1.2%	-0.4%	-4.5%	7.4%	8.6%	0.9%	0.2%	-3.6%	0.6%	-0.3%	13.06%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.8%	0.0%	0.6%	28.17%

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

### Performance Summary

	Fund	Benchmark
Last Month/ 1M	0.34%	1.58%
YTD	1.91%	2.26%
3M	-2.71%	-4.86%
6M	14.23%	28.31%
1 Year	20.33%	35.43%
2 Year p.a.	21.82%	39.74%
3 Year p.a.	18.02%	32.03%
5 Year p.a.	15.42%	30.95%
Since Inception p.a.	6.65%	10.74%

Only periods greater than 12 months are annualized.

### 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)*	3.38%

\*as at 31 Dec 2024

## Monthly Report | Apr-2025

Top 10 Holdings		% of TNA	Fund Indicators		Fund	Benchmark
1	Hemas Holdings PLC	14.30%	1 Year Standard Deviation (%)	3.68	7.29	
2	Vidullanka PLC Wakala	10.26%	3 Years Standard Deviation (%)	4.05	7.60	
3	Tokyo Cement Co. (Lanka) PLC ( Nv )	9.77%	1 Year Sharp Ratio	2.64	3.40	
4	Jat Holdings PLC	6.16%	3 Years Sharp Ratio	-0.38	1.64	
5	CDB PLC Wakala - Oct 2025 Maturity	6.14%	3 Years Beta	0.51		
6	Bairaha Farms PLC	6.04%	3 Years Alpha (%)	0.15		
7	CDB PLC Wakala - May 2025 Maturity	5.89%				
8	Chevron Lubricants Lanka PLC	5.69%				
9	Cash & Other Net Assets	5.50%				
10	Peoples Leasing & Finance PLC Mudarabah	5.18%				
		74.93%				

Top Equity Sector Allocation		% of TNA
1	Materials	26.60%
2	Capital Goods	18.65%
3	Food Beverage & Tobacco	12.56%
4	Utilities	5.03%
5	Consumer Durables & Apparel	3.90%
		66.74%

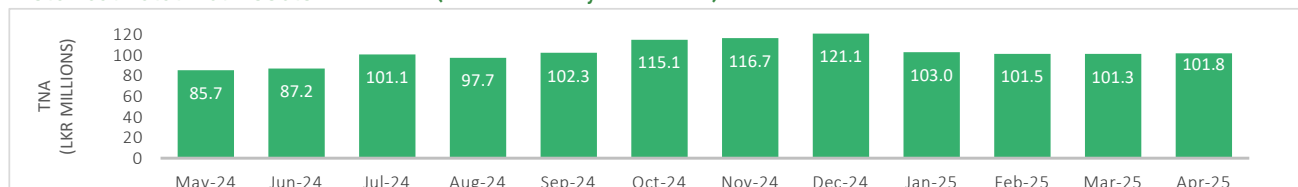
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		138.4
Maximum monthly Gain (%)*	(Dec '24)	10.6
Maximum monthly Loss (%)*	(Aug '24)	-3.3

Hit Ratio		
Months Outperformance		6
Hit Ratio (%)		50.0

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

Asset Allocation		
Equities		66.74%
Fixed Income Securities		27.76%
Cash & Other Net Assets		5.50%
		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  
 Technical Partner : I Capital Limited  
 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

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