

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 recorded a 1.72% MoM decrease, whereas the Fund recorded a MoM decrease of 2.32%. 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 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 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

Performance Since Dec 2023

05/12/2023 to 30/04/2025



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 Objective

To achieve a balance between long term capital appreciation and income by investing in listed shares that have exposure to the broader banking and financial services sector as well in fixed income securities.

Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	16.03
Fund AuM (LKR Millions)	270.50
Inception	05-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSFSFU00009
Fund Currency	LKR
Benchmark*	Combined Sector Benchmark

*Aggregate market cap-based index of Banking Sector & Diversified Financials Sector

Performance Summary

	Fund	Benchmark
Last Month/ 1M	-2.32%	-1.72%
YTD	-0.62%	-6.47%
3M	-6.42%	-12.01%
6M	29.69%	20.96%
1 Year p.a.	38.79%	24.51%
2 Year p.a.	N/A	N/A
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	39.99%	32.73%

Only periods greater than 12 months are annualized.

Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-End-Fee	N/A
Management & Administration fee p.a.	0.75%
Trustee fee p.a.	0.20%
Custodian fee p.m. (charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	1.94%

*As at 31 Dec 2024

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025 SFSF	6.2%	-2.4%	-1.9%	-2.3%									-0.62%
Benchmark	6.3%	-6.0%	-4.8%	-1.7%									-6.47%
2024 SFSF	-5.4%	2.7%	8.6%	11.0%	-3.1%	2.2%	-7.7%	-6.3%	13.3%	10.2%	3.9%	25.6%	63.42%
Benchmark	-8.4%	1.3%	15.4%	13.9%	-1.7%	-0.2%	-6.1%	-7.0%	14.6%	7.5%	1.6%	25.6%	62.24%
2023 SFSF												-1.3%	-1.30%
Benchmark												-2.0%	-1.97%

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.

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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Commercial Bank of Ceylon PLC (Voting)	13.62%	1 Year Standard Deviation (%)	8.67%	9.22%
2	Hatton National Bank PLC (Voting)	12.73%	3 Year Standard Deviation (%)	N/A	N/A
3	HNB Money Market Savings	12.73%	1 Year Sharp Ratio	3.25	1.50
4	Sampath Bank PLC	12.66%	3 Year Sharp Ratio	N/A	N/A
5	Central Finance Company PLC	12.51%	1 Year Beta	0.92	
7	Nation Trust Bank PLC (Voting)	11.83%	1 Year Alpha (%)	1.07	
8	Hatton National Bank PLC (Non-Voting)	4.57%			
9	Unit Trust Money Market Fund	4.17%			
10	Commercial Bank of Ceylon PLC (Non-Voting)	4.10%			
12	Peoples Leasing & Finance PLC	3.97%			
		92.90%			

Equity Sector Allocation		% of TNA
1	Banks	66.58%
2	Diversified Financials	17.07%
		83.66%

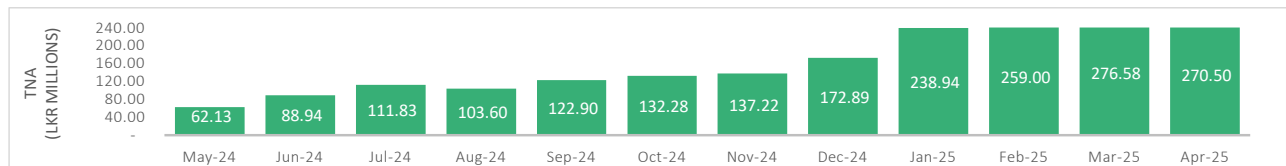
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		202.2
Max. Monthly Gain (%)*	(Dec '24)	25.6
Max. Monthly Loss (%)*	(Jul '24)	-7.7

Hit Ratio		
Months Outperformance		7
Hit Ratio (%)		58.3

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

Asset Allocation		% of TNA
Equities		83.66%
HNB Money Market Savings		12.73%
Money Market Unit Trust		4.17%
Cash & Other Net Assets		-0.56%
		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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