

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 recorded a 8.27% MoM increase, whereas the Fund recorded a MoM increase of 5.86%. 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

Performance Since Dec 2023

05/12/2023 to 31/05/2025



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)	16.97
Fund AuM (LKR Millions)	299.55
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	5.86%	8.27%
YTD	5.21%	1.27%
3M	1.50%	1.35%
6M	32.17%	28.89%
1 Year p.a.	51.65%	40.67%
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.	42.69%	37.76%

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%	5.9%								5.21%
Benchmark	6.3%	-6.0%	-4.8%	-1.7%	8.3%								1.27%
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%	8.3%	-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	Hatton National Bank PLC (Voting)	14.50%	1 Year Standard Deviation (%)	8.53%	9.21%
2	Commercial Bank of Ceylon PLC (Voting)	13.86%	3 Year Standard Deviation (%)	N/A	N/A
3	Sampath Bank PLC	13.44%	1 Year Sharp Ratio	4.90	3.35
4	Central Finance Company PLC	12.43%	3 Year Sharp Ratio	N/A	N/A
5	Nation Trust Bank PLC (Voting)	11.52%	1 Year Beta	0.91	
7	HNB Money Market Savings	5.84%	1 Year Alpha (%)	0.91	
8	Natinal Develpement Bank PLC	5.68%			
9	DFCC Bank PLC	4.93%			
10	Commercial Bank of Ceylon PLC (Non-Voting)	4.78%			
12	Unit Trust Money Market Fund	4.63%			
		91.61%			

Fund Performance Analysis

Fund Turnover Ratio (%)		185.1
Max. Monthly Gain (%)*	(Dec '24)	25.6
Max. Monthly Loss (%)*	(Jul '24)	-7.7

12 months
Equity Sector Allocation

	% of TNA
1 Banks	76.23%
2 Diversified Financials	16.67%
	92.90%

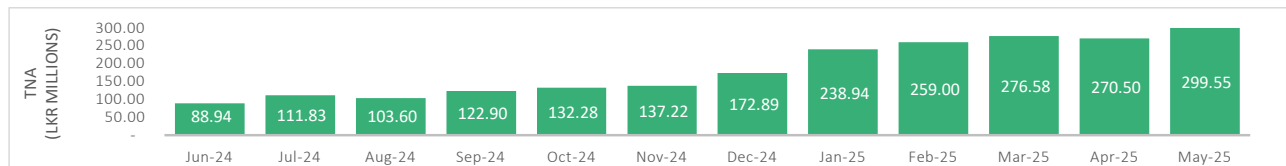
Hit Ratio

Months Outperformance	6
Hit Ratio (%)	50.0

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

Asset Allocation

	% of TNA
Equities	92.90%
HNB Money Market Savings	5.84%
Money Market Unit Trust	4.63%
Cash & Other Net Assets	-3.37%
	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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