

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 4.15%. 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. 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. 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 May 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

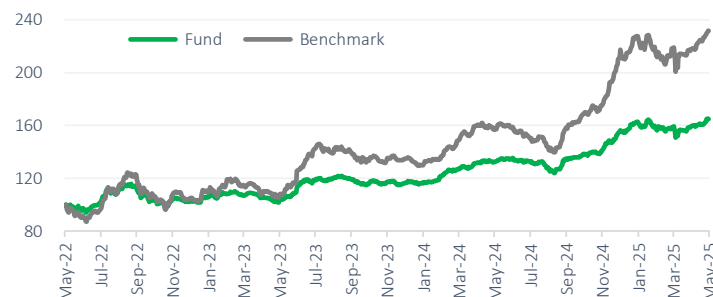
Fund Type	Open-ended Shariah Balanced Fund
NAV per unit (LKR)	18.31
Fund AuM (LKR Millions)	104.54
Inception	03-Dec-12
Fund Domicile	Sri Lanka
ISIN	LKSSBFU00008
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

3 Year Performance

01/06/2022 to 31/05/2025

Growth of LKR 100 invested on 01.06.2022



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

Performance Summary

	Fund	Benchmark
Last Month/ 1M	4.15%	7.01%
YTD	6.14%	9.43%
3M	3.10%	5.56%
6M	17.45%	32.40%
1 Year	24.64%	47.37%
2 Year p.a.	27.19%	48.07%
3 Year p.a.	18.10%	32.30%
5 Year p.a.	15.08%	31.19%
Since Inception p.a.	6.95%	11.27%

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 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%	4.2%								6.14%
	ASTRI	7.5%	-3.5%	-2.9%	1.6%	7.0%								9.43%
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%

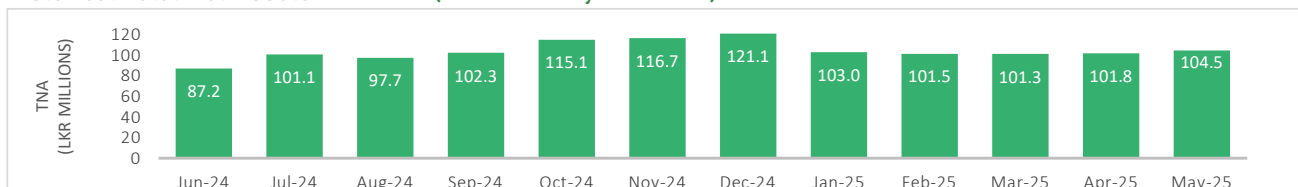
Past performance is not a guarantee, nor an indication of current or future performance. This performance data is calculated net of all fees and commissions. All performance data shown in the table are not annualized.

Monthly Report | May-2025

Top 10 Holdings		% of TNA	Fund Indicators		Fund	Benchmark
1	Hemas Holdings PLC	14.14%	1 Year Standard Deviation (%)		3.72	7.24
2	Vidullanka PLC Wakala	10.18%	3 Years Standard Deviation (%)		4.06	7.61
3	Peoples Leasing & Finance PLC Mudarabah Savi	8.39%	1 Year Sharp Ratio		3.97	5.18
4	Tokyo Cement Co. (Lanka) PLC (Nv)	8.09%	3 Years Sharp Ratio		-0.38	1.66
5	Bairaha Farms PLC	6.41%	3 Years Beta		0.51	
6	CDB PLC Wakala - Oct 2025 Maturity	5.98%	3 Years Alpha (%)		0.14	
7	CDB PLC Wakala - Nov 2025 Maturity	5.97%				
8	Haycarb PLC	5.04%	Fund Performance Analysis			12 months
9	Chevron Lubricants Lanka PLC	4.92%				166.2
10	Kelani Valley Plantations PLC	4.52%			(Dec '24)	10.6
		73.65%			(Aug '24)	-3.3

Top Equity Sector Allocation		% of TNA	Hit Ratio	
1	Capital Goods	22.67%	Months Outperformance	5
2	Materials	20.97%	Hit Ratio (%)	41.7
3	Food Beverage & Tobacco	13.30%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)	
4	Consumer Durables & Apparel	4.78%		
5	Utilities	3.97%		
6	Banks	2.23%	Asset Allocation	
		67.93%	Equities	67.93%
			Fixed Income Securities	30.81%
			Cash & Other Net Assets	1.26%
				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.



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