

Monthly Report | Apr-2025

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 recorded a 2.57% MoM increase, whereas the Fund recorded a MoM increase of 2.61%. 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

Investment Objective

To achieve a balance between long term capital appreciation and income by investing in listed shares that have exposure to the retail and consumer sectors as well in fixed income securities

Key Facts

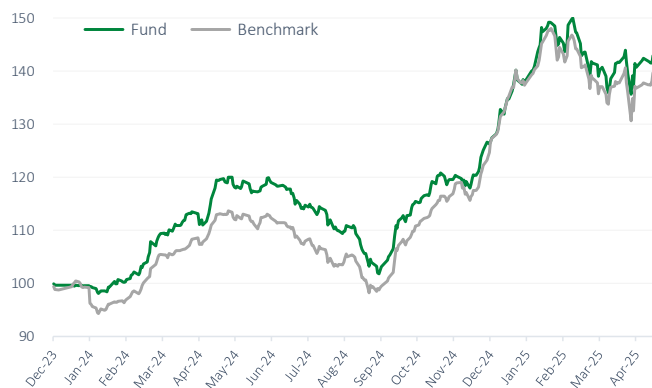
Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	14.53
Fund AuM (LKR Millions)	56.01
Inception	05-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSCSFU00006
Fund Currency	LKR
Benchmark*	Combined Sector Benchmark

*Aggregate market cap-based index of CSE sectors; Capital Goods, Food & Staples, Food, Beverages & Tobacco, Household & Personal Products, Materials, Retailing & Telecommunication

Performance Since Dec 2023

05/12/2023 to 30/04/2025

Growth of LKR 100 invested on 05.12.2023



Performance Summary

	Fund	Benchmark
Last Month/ 1M	2.61%	2.57%
YTD	5.67%	3.23%
3M	-2.55%	-4.56%
6M	20.68%	22.18%
1 Year p.a.	21.59%	25.06%
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.	30.52%	27.94%

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.	1.00%
Trustee fee p.a.	0.20%
Custodian fee p.m. (charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	2.77%

*As at 31 Dec 2024

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.

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	SCSF	8.4%	-3.7%	-1.4%	2.6%									5.67%
	Benchmark	8.2%	-4.7%	-2.4%	2.6%									3.23%
2024	SCSF	-1.3%	4.7%	7.7%	7.8%	-1.8%	0.4%	-5.8%	-4.9%	6.3%	7.2%	0.0%	14.2%	37.91%
	Benchmark	-3.6%	4.2%	6.6%	6.4%	-1.6%	-0.5%	-6.0%	-3.2%	7.2%	7.2%	1.6%	16.5%	38.14%
2023	SCSF												-0.3%	-0.30%
	Benchmark												-0.9%	-0.92%

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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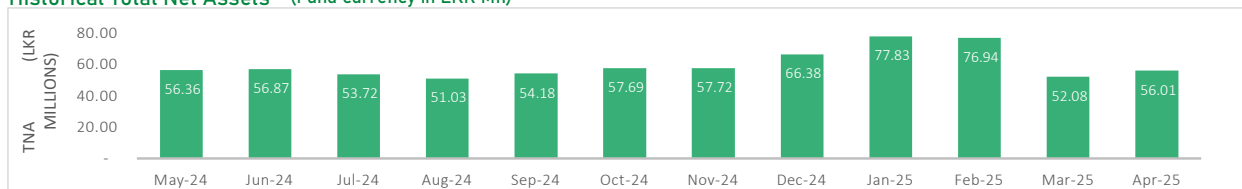
Top 10 Holdings		% of TNA*	Fund Indicators		Fund	Benchmark
1	Money Market Savings - HNB	15.78%	1 Year Standard Deviation (%)		5.84%	6.30%
2	Central Industries PLC	13.37%	3 Year Standard Deviation (%)		N/A	N/A
3	John Keells Holdings PLC	12.20%	1 Year Sharp Ratio		1.88	2.29
4	Ceylon Cold Stores PLC	10.87%	3 Year Sharp Ratio		N/A	N/A
5	CIC Holdings PLC (Non Voting)	10.50%	1 Year Beta		0.92	
6	Cargills (Ceylon) PLC	6.54%	1 Year Alpha (%)		-0.09	
7	Three Acre Farms PLC	6.41%				
8	Ceylon Grain Elevators PLC	5.92%				
9	Hemas Holdings PLC	4.35%				
10	Colombo Dockyard PLC	3.89%				
		89.82%				

Equity Sector Allocation		% of TNA	Fund Performance Analysis		12 months
1	Capital Goods	41.04%	Fund Turnover Ratio (%)		356.2
2	Food Beverage & Tobacco	24.72%	Max. Monthly Gain (%)*	(Dec '24)	14.2
3	Materials	10.50%	Max. Monthly Loss (%)*	(Jul '24)	-5.8
4	Food & Staples Retailing	6.54%			
6	Telecommunication Services	2.54%			
		85.34%	Months Outperformance		7
			Hit Ratio (%)		58.3

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

Asset Allocation		% of TNA
Equities		85.34%
Money Market Savings		15.78%
Cash & Other Net Assets		-1.12%
		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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