

## Monthly Report | Mar-2025

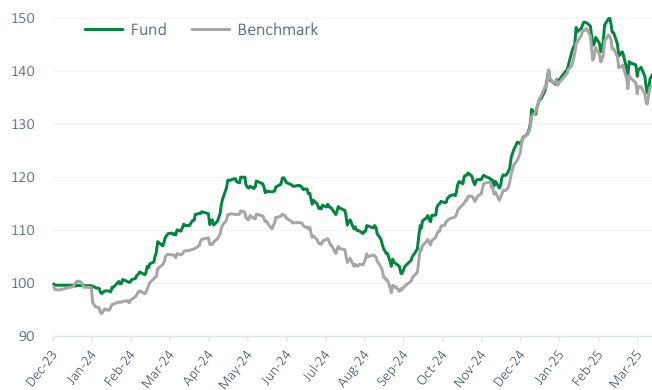
### Fund Manager Comment

In Mar 2025, the ASPI continued its downward trend, declining by 4.03%, while the S&P SL20 dropped by 3.98%. The Fund's benchmark declined 2.40% MoM, whereas the Fund experienced a 1.39% MoM decline. Throughout the month, market sentiment was subdued due to profit-taking and weaker momentum. The Central Bank of Sri Lanka (CBSL) maintained policy rates at current levels. Tourism continued to show positive traction, providing some support to the broader economy. The 2025 Budget was passed on 21 March 2025, targeting total revenue at 15.1% of GDP, a primary surplus, and a budget deficit of 6.7% of GDP. Meanwhile the GDP Growth for Year 2024 and 4Q2024 recorded 5.0% YoY and 5.4% YoY respectively. The overall market activity slowed, with average daily turnover falling to LKR 2.1 Bn in Mar 2025, down from LKR 3.4 Bn in Feb 2025, reflecting reduced market participation. Foreign investors recorded a net outflow of LKR 1.7 Bn during the month. Looking ahead, the market slow down in the short run may persist with challenges arising from US Tariff policies. However, once negatives are factored in, 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 31/03/2025

Growth of LKR 100 invested on 05.12.2023



### 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%										2.98%
	Benchmark	8.2%	-4.7%	-2.4%										0.64%
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.

Senfin Asset Management (Pvt) Ltd  
 No. 267, Galle Road, Colombo 03, Sri Lanka

### 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)	14.16
Fund AuM (LKR Millions)	52.08
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 Summary

	Fund	Benchmark
Last Month/ 1M	-1.39%	-2.40%
YTD	2.98%	0.64%
3M	2.98%	0.64%
6M	26.09%	27.69%
1 Year p.a.	27.68%	29.79%
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.	30.14%	27.45%

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

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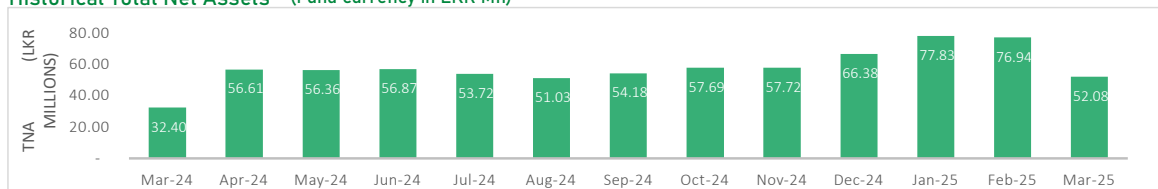
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Money Market Savings A/c - HNB	18.75%	1 Year Standard Deviation (%)	6.07%	6.41%
2	Central Industries PLC	14.36%	3 Year Standard Deviation (%)	N/A	N/A
3	Ceylon Cold Stores PLC	11.02%	1 Year Sharp Ratio	2.75	2.93
4	CIC Holdings PLC (Non Voting)	10.47%	3 Year Sharp Ratio	N/A	N/A
5	John Keells Holdings PLC	9.31%	1 Year Beta	0.93	
6	Colombo Dockyard PLC	7.71%	1 Year Alpha (%)	0.01	
7	Cargills (Ceylon) PLC	6.70%			
8	Three Acre Farms PLC	6.33%			
9	Ceylon Grain Elevators PLC	6.14%			
10	ACL Cables PLC	2.81%			
		93.60%			

Equity Sector Allocation		% of TNA	Fund Performance Analysis	12 months
1	Capital Goods	36.82%	Fund Turnover Ratio (%)	420.6
2	Food Beverage & Tobacco	25.18%	Max. Monthly Gain (%)*	(Dec '24) 14.2
3	Materials	10.47%	Max. Monthly Loss (%)*	(Jul' 24) -5.8
4	Food & Staples Retailing	6.70%		
6	Telecommunication Services	2.75%		
		81.91%	Months Outperformance	7
			Hit Ratio (%)	58.3

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

Asset Allocation		% of TNA
Equities		81.91%
Money Market Savings		18.75%
Cash & Other Net Assets		-0.66%
		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.



### 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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