

Monthly Report | May-2025

Fund Manager Comment

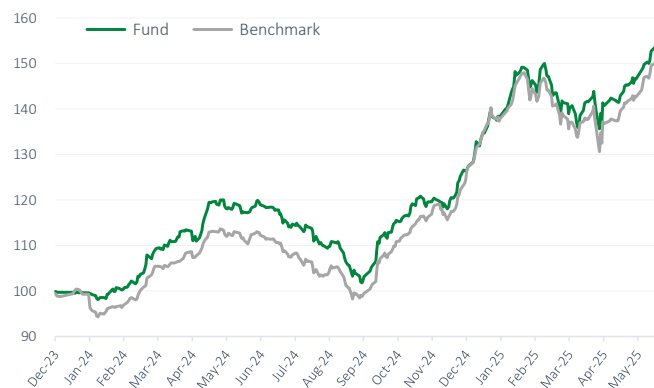
In May 2025, the ASPI rebounded with a MoM gain of 6.68%, while the S&P SL20 Index also reflected the same momentum recording the highest MoM gain of 7.28% Year to date. The Fund's benchmark recorded a 7.70% MoM increase, whereas the Fund recorded a MoM increase of 7.78%. During May 2025, the market 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.

*Source: SFAM and CSE

Performance Since Dec 2023

05/12/2023 to 31/05/2025

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%	2.6%	7.8%								13.89%
	Benchmark	8.2%	-4.7%	-2.4%	2.6%	7.7%								11.17%
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)	15.66
Fund AuM (LKR Millions)	60.82
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	7.78%	7.70%
YTD	13.89%	11.17%
3M	9.05%	7.81%
6M	30.07%	29.47%
1 Year p.a.	33.50%	36.85%
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.	35.19%	32.60%

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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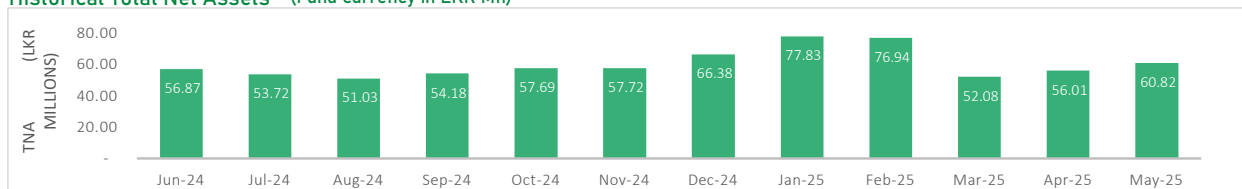
Top 10 Holdings		% of TNA*	Fund Indicators		Fund	Benchmark
1	Ceylon Cold Stores PLC	15.91%	1 Year Standard Deviation (%)		5.94%	6.37%
2	Money Market Savings - HNB	14.38%	3 Year Standard Deviation (%)		N/A	N/A
3	John Keells Holdings PLC	10.31%	1 Year Sharp Ratio		3.98	4.24
4	CIC Holdings PLC (Non Voting)	10.03%	3 Year Sharp Ratio		N/A	N/A
5	Hemas Holdings PLC	9.21%	1 Year Beta		0.92	
6	Cargills (Ceylon) PLC	7.29%	1 Year Alpha (%)		-0.01	
7	Central Industries PLC	6.60%				
8	Ceylon Grain Elevatores PLC	6.54%				
9	Three Acre Farms PLC	5.70%				
10	Aitken Spence PLC	4.48%				
		90.45%				

Equity Sector Allocation		% of TNA	Fund Performance Analysis		12 months
1	Capital Goods	43.95%	Fund Turnover Ratio (%)		335.3
2	Food Beverage & Tobacco	28.15%	Max. Monthly Gain (%)*	(Dec '24)	14.2
3	Materials	10.03%	Max. Monthly Loss (%)*	(Jul '24)	-5.8
4	Food & Staples Retailing	7.29%			
6	Telecommunication Services	2.91%			
		92.32%	Months Outperformance		8
			Hit Ratio (%)		66.7

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

Asset Allocation		% of TNA
Equities		92.32%
Money Market Savings		14.38%
Cash & Other Net Assets		-6.71%
		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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