

## Monthly Report | Jun-2025

Senfin Asset Management (Pvt) Ltd  
 No. 267, Galle Road, Colombo 03,  
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### Fund Manager Comment

In Jun 2025, the ASPI continued its positive momentum posting a MoM gain of 6.95% while the S&P SL20 Index recorded an even stronger MoM increase of 7.45%. The ASTRI rose by 7.34% MoM and the Benchmark for the fund rose by 5.89% MoM. The Fund posted a MoM gain of 3.66% during the same period. The market began with strong upward momentum continuing from the previous month, but experienced a sharp dip to around 16,700 range amid escalating geopolitical tensions in the Middle East. However, following the ceasefire agreement between Israel and Iran, the market swiftly recovered with the ASPI closing the month at an all-time high above 18,000 points. The overall market activity witnessed an improvement, with an average daily turnover of LKR 4.9 Bn in Jun 2025 vs LKR 4.2 Bn in May 2025. The Foreign investors recorded a net outflow of LKR 2.0 Bn 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. 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 Jun 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

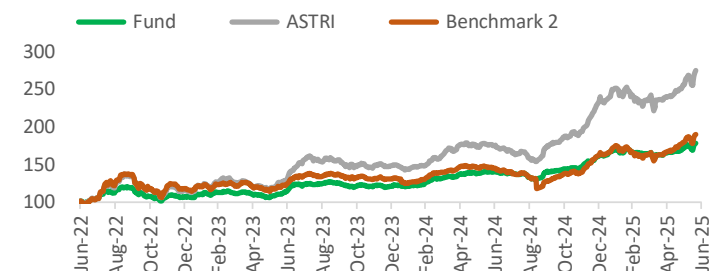
Fund Type	Open-ended Shariah Balanced Fund
NAV per unit (LKR)	18.98
Fund AuM (LKR Millions)	108.75
Inception	03-Dec-12
Fund Domicile	Sri Lanka
ISIN	LKSSBFU000008
Fund Currency	LKR
Benchmark*	ASTRI

\*All Share Total Return Index

### 3 Year Performance

01/06/2022 to 30/06/2025

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. Benchmark 2 excludes sectors non-compliant with the 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

### 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%	3.7%							10.03%
	Bench.2	8.0%	-4.6%	-2.3%	2.3%	7.5%	5.9%							17.27%
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%
	Bench.2	-3.7%	4.6%	6.0%	5.7%	-1.3%	-0.3%	-5.3%	-3.1%	-4.0%	7.4%	1.5%	16.2%	23.77%
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%
	Bench.2	1.9%	2.5%	-1.2%	0.1%	-5.9%	7.0%	11.0%	-1.2%	2.1%	-3.7%	-1.3%	0.1%	10.87%

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.

### Performance

	Fund	Bench.2	ASTRI
Last Month/ 1M	3.66%	5.89%	7.34%
YTD	10.03%	17.27%	17.47%
3M	8.33%	16.53%	16.69%
6M	10.03%	17.27%	17.47%
1 Year	26.96%	30.83%	56.92%
2 Year p.a.	24.95%	20.85%	45.73%
3 Year p.a.	21.22%	20.08%	40.01%
5 Year p.a.	14.57%	N/a	31.46%
Since Inception p.a.	7.21%	N/a	11.82%

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

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### Top 10 Holdings

	% of TNA
1 Hemas Holdings PLC	14.81%
2 Vidullanka PLC	9.79%
3 Tokyo Cement Co. (Lanka) PLC ( Nv )	8.37%
4 Peoples Leasing & Finance PLC	7.15%
5 Bairaha Farms PLC	6.37%
6 CDB PLC Wakala - Oct 2025 Maturity	5.75%
7 CDB PLC Wakala - Nov 2025 Maturity	5.74%
8 Haycarb PLC	4.94%
9 Royal Ceramics Lanka PLC	4.60%
10 Chevron Lubricants Lanka PLC	4.50%
	72.01%

### Fund Indicators

	Fund	Bench.2	ASTRI
1 Year Standard Deviation (%)	3.75	6.36	7.26
3 Years Standard Deviation (%)	3.96	6.40	7.37
1 Year Sharp Ratio	4.26	3.12	6.33
3 Years Sharp Ratio	0.38	0.06	2.76
3 Years Beta vs Benchmark.2	0.56		
3 Years Alpha (%) vs Banchmark.2	0.58		
3 Years Beta vs ASTRI	0.51		
3 Years Alpha (%) vs ASTRI	0.12		

### Fund Performance Analysis

	12 months
Fund Turnover Ratio (%)	175.7
Maximum monthly Gain (%)* (Dec '24)	10.6
Maximum monthly Loss (%)* (Aug '24)	-3.3

### Top Equity Sector Allocation

	% of TNA
1 Capital Goods	24.16%
2 Materials	20.25%
3 Food Beverage & Tobacco	12.74%
4 Consumer Durables & Apparel	5.31%
5 Utilities	3.39%
6 Banks	2.41%
	68.25%

### Hit Ratio (ASTRI)

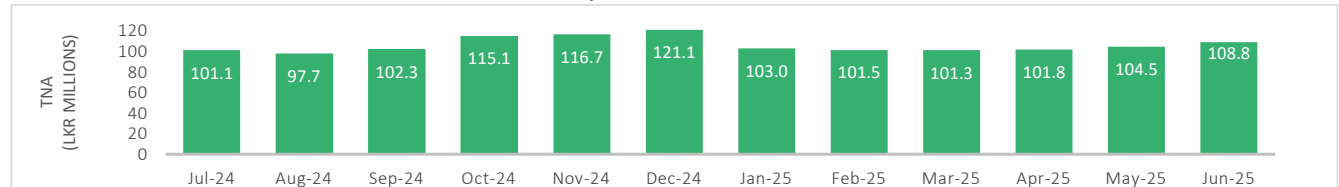
Months Outperformance	4
Hit Ratio (%)	33.3

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

### Asset Allocation

Equities	68.25%
Fixed Income Securities	28.70%
Cash & Other Net Assets	3.05%
	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.



**ASSET MANAGER CODE**

### DISCLAIMER

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