

Monthly Report | Mar-2026

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

Fund Manager Comment

In Mar 2026, the ASPI witnessed a significant decline, with a MoM decrease of 11.24% while the S&P SL20 Index similarly declined by 11.03%. The Fund's benchmark ASTRI too experienced a hefty MoM decline of 10.63%, whereas the Fund fared slightly better and decreased by 9.29% MoM during the same period. During the month, investor sentiment was broadly negative as reflected in the steep decline in the indices. Panic selling was observed during the start of the month, driven largely by escalating tensions in the Middle East which led to the difficulties in crossing Strait of Hormuz, which in turn pushed global oil prices above \$100 a barrel. Looking ahead, we remain cautiously optimistic on the medium term outlook for equities, taking into account the low-interest-rate environment, stronger corporate earnings and political stability. Despite potential challenges which may arise from possible further hikes in local fuel prices and electricity generation constraints, we believe the country will remain resilient to overcome them. The key risk continues to be the global geopolitical tensions. On the Shariah front, Mudarabah and Wakala rates have marginally increased with the ceiling rates on deposits by CBSL moving up. Despite this marginal uptick, shariah rates are anticipated to remain low in the medium term with less volatility.

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

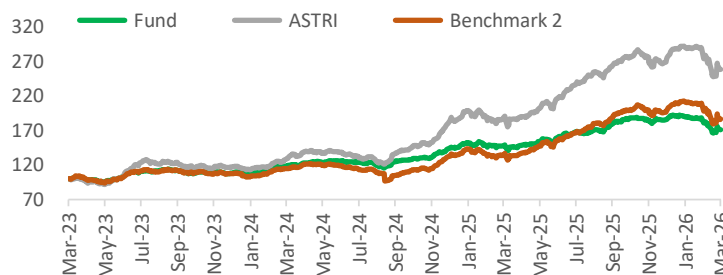
| | |
|----------------------------------|----------------------------------|
| Fund Type | Open-Ended Shariah Balanced Fund |
| NAV per unit (LKR) | 20.30 |
| Assets Under Management (LKR Mn) | 128.54 |
| Inception | 03-Dec-12 |
| Fund Domicile | Sri Lanka |
| ISIN | LKSSBFU00008 |
| Fund Currency | LKR |
| Benchmark* | ASTRI |

*All Share Total Return Index

3 Year Performance

31/03/2023 to 31/03/2026

Growth of LKR 100 invested on 30.11.2022



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

< Less risk More risk >

3

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

Fund Benchmark.2

ASTRI

| | | | |
|----------------------|--------|---------|---------|
| Last Month/ 1M | -9.29% | -10.73% | -10.63% |
| YTD | -8.52% | -6.69% | -6.01% |
| 3M | -9.29% | -6.69% | -6.01% |
| 6M | -4.65% | -1.48% | -1.87% |
| 1 Year | 15.87% | 39.40% | 39.18% |
| 2 Year p.a. | 20.20% | 35.62% | 42.75% |
| 3 Year p.a. | 19.50% | 28.23% | 37.23% |
| 5 Year p.a. | 12.05% | N/A | 27.59% |
| Since Inception p.a. | 7.33% | N/A | 12.67% |

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)* | 3.26% |

*as at 31 Dec 2025

Monthly Performance

| Year | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------------|-------|-------|--------|------|-------|-------|-------|-------|-------|------|-------|-------|--------|
| 2026 | SSBF | 1.5% | -0.7% | -9.3% | | | | | | | | | | -8.52% |
| | Benchmark.2 | 5.5% | -0.9% | -10.7% | | | | | | | | | | -6.69% |
| 2025 | SSBF | 4.8% | -1.7% | -1.4% | 0.3% | 4.2% | 3.7% | 5.3% | 1.4% | 5.1% | 4.9% | -1.4% | 0.7% | 28.64% |
| | Benchmark.2 | 8.0% | -4.6% | -2.3% | 2.3% | 7.5% | 5.9% | 6.9% | 7.8% | 5.3% | 5.1% | 0.4% | 0.1% | 50.36% |
| 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% |
| | Benchmark.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% |

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 | Mar-2026

| Top 10 Holdings | | % of TNA | Fund Indicators | Fund Bench.2 | ASTRI |
|-----------------|--|----------|----------------------------------|--------------|-------|
| 1 | Hemas Holdings PLC | 10.89% | 1 Year Standard Deviation (%) | 3.89 | 5.16 |
| 2 | Vidullanka PLC - Wakala | 8.76% | 3 Years Standard Deviation (%) | 3.81 | 6.83 |
| 3 | Tokyo Cement Co. (Lanka) PLC (Nv) | 7.81% | 1 Year Sharp Ratio | 2.08 | 6.09 |
| 4 | Peoples Leasing & Finance PLC - Mudaraba Savir | 5.79% | 3 Years Sharp Ratio | 1.10 | 3.21 |
| 5 | CDB - Wakala - April 2026 | 5.04% | 3 Years Beta vs Benchmark.2 | 0.61 | |
| 6 | Lanka Tiles PLC | 4.86% | 3 Years Alpha (%) vs Banchmark.2 | 0.41 | |
| 7 | LOLC Finance PLC - Wakala | 4.67% | 3 Years Beta vs ASTRI | 0.51 | |
| 8 | CDB - Wakala - May 2026 | 4.67% | 3 Years Alpha (%) vs ASTRI | 0.51 | |
| 9 | Sunshine Holdings PLC | 4.39% | | | |
| 10 | CIC Holdings PLC (Non Voting) | 4.29% | | | |
| | | 61.17% | | | |

Fund Performance Analysis

| | 12 months |
|---------------------------|----------------|
| Fund Turnover Ratio (%) | 263.7 |
| Maximum monthly Gain (%)* | (Jul '25) 5.3 |
| Maximum monthly Loss (%)* | (Mar '26) -9.3 |

| Top Equity Sector Allocation | | % of TNA |
|------------------------------|-----------------------------|----------|
| 1 | Materials | 24.90% |
| 2 | Capital Goods | 22.45% |
| 3 | Food Beverage & Tobacco | 8.81% |
| 4 | Utilities | 6.48% |
| 5 | Consumer Durables & Apparel | 4.02% |
| 6 | Banks | 2.09% |
| 7 | Insurance | 1.24% |
| | | 69.97% |

Hit Ratio (ASTRI)

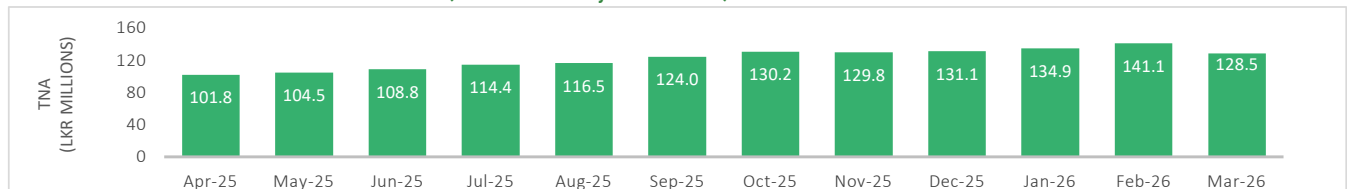
| | |
|-----------------------|------|
| Months Outperformance | 4 |
| Hit Ratio (%) | 33.3 |

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

Asset Allocation

| | |
|---------------------------------|--------|
| Equities | 69.97% |
| Shariah Fixed Income Securities | 29.15% |
| Cash & Other Net Assets | 0.87% |
| 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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