



CEYBANK SAVINGS PLUS FUND

Interim Report
30th June 2025

“The SEC in granting approval does not extend to either endorsing or ratifying the accuracy of the specific details set out therein, and that the Management Company and Trustee remains at all times responsible for the specific details set out in the Interim Report.”

CEYBANK SAVINGS PLUS MONEY MARKET FUND - Interim Report 2025

REPORT OF THE MANAGER

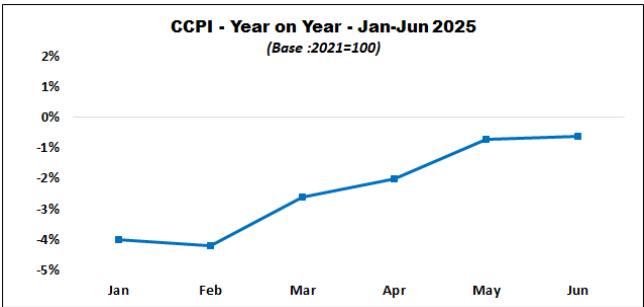
We have great pleasure in presenting the Interim Report and Accounts of the Ceybank Savings Plus Money Market Fund for the six-month period ended 30th June 2025.

The Net Asset Value per unit of your Fund appreciated by 3.25% (AER 6.67%) during the period 31st December 2024 to 30th June 2025.

Economy

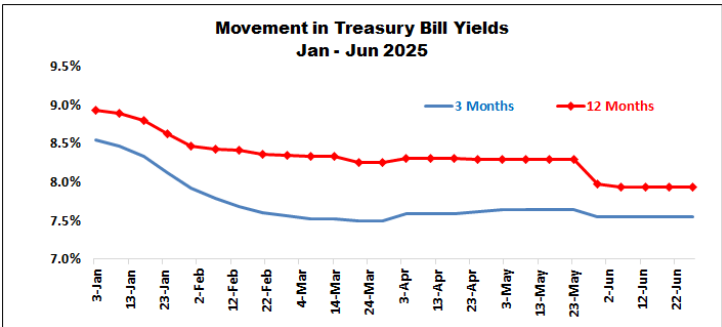
The Sri Lankan economy expanded by 4.8% YoY in the first quarter of 2025, compared to 5.1% YoY in 1Q2024 (base year = 2015), supported by sustainable improvements in macro fundamentals in the economy. Sector-wise, the industry and services sectors recorded YoY growth rates of 9.7% and 2.8%, respectively, while the agriculture sector posted a marginal contraction of 0.7% YoY in 1Q2025.

Year on Year Inflation measured by the CCPI showed a steady easing of deflationary pressures throughout the period, recording a deflation of 0.6% YoY at the end of June 2025, compared to -0.4%YoY in January 2025 (Base: 2021).



Source: Department of Census and Statistics

Following the 25 basis point reduction in the policy rate in May 2025, market interest rates adjusted downward accordingly. The Overnight Policy Rate (OPR) was revised to 7.75%, while the one-year Treasury bill rate declined to 7.94% by end-June 2025, compared to 8.94% at the beginning of January 2025. Long term Treasury bond yields also moved in tandem with the Treasury Bills during this period. Premiums on corporate paper yields, remained around 2-3% above Treasury yields.



Source: Central Bank of Sri Lanka

Overnight call money rates moved within a band of 8.50% and 8.10% p.a. The exchange rate which was at 293.00 (Rs/USD) at the beginning of the year witnessed a marginal depreciation of 2.38% during the period under review. The Rupee was quoted at 299.96 (Rs/ USD) as at 30th June 2024.

Fund Performance

The Net Asset Value per unit of your Fund appreciated by 3.25% (AER 6.67%) during the period under review.

The Fund generated a net income of Rs 1,750,841/- during the period under review. The Fund is invested in a mix Treasury Bills, Corporate Debt and Repurchase agreements with maturities less than a year.

Future Outlook

With the GDP growth recorded in 2024 and 1Q2025 following the crisis-driven contractions in 2023 and 2022, the IMF anticipates Sri Lanka's real GDP to continue its recovery in 2025. This projection is underpinned by ongoing fiscal consolidation and the implementation of critical measures and reforms aimed at restoring macroeconomic stability, ensuring debt sustainability, safeguarding financial stability, and rebuilding external buffers despite prevailing economic vulnerabilities. The Central Bank of Sri Lanka (CBSL) projects a GDP growth rate of at least 5% YoY in year 2025.

In the midst of continued political stability, policy consistency, and the strengthening of macroeconomic fundamentals, it is essential for policymakers to remain vigilant and proactive. Enhancing the investment climate and improving state-owned enterprise (SOE) efficiency will be vital to meeting reform targets within the stipulated timeline under the IMF program. Achieving these milestones will help establish the permanent structural reforms necessary to build a sustainable, resilient, and robust economy. Moreover, it would mitigate risks stemming from macroeconomic vulnerabilities particularly fiscal slippage and the depletion of foreign reserves while paving the way for improved sovereign credit ratings and attracting significant foreign direct investments (FDIs) into the country.

However, the escalation of the Israel-Iran conflict and broader tensions in the Middle East could pose significant external risks. These geopolitical developments may negatively affect key sectors such as FDI inflows, tourism earnings, and workers' remittances. Additionally, heightened volatility in global crude oil and commodity prices could strain the country's balance of payments and exchange rate, leading to potential imbalances in key macroeconomic indicators. Such disruptions could also impact supply chains, contribute to rising inflation, and exert upward pressure on domestic interest rates.

The Fund being a Money Market Fund is invested in a mix of Government Securities and Corporate Debt within a one-year maturity period. The Managers will continue to monitor the interest rate environment and make changes to the investment profile, to fulfill the Fund objective of providing liquidity while maximizing returns for the investors.

Sgd
Kanchana Karannagoda
Senior Fund Manager
August 2025

CEYBANK SAVINGS PLUS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 06 MONTHS PERIOD ENDED 30 JUNE 2025
(All amounts in Sri Lanka Rupees)

	Note	Period from 1 January to 30 June 2025	Period from 1 January to 30 June 2024
Income			
Net income on financial Assets	1	1,750,841	755,226
Net Change in Realised gain/(loss) on financial assets held at amortised cost		-	4,353
Total investment income		1,750,841	759,579
Operating Expenses	2	(558,315)	(361,380)
		(558,315)	(361,380)
Net operating profit/ (Loss) before tax		1,192,526	398,199
Income tax expense		-	-
Increase/ (Decrease) in net assets attributable to unitholders		1,192,526	398,199

CEYBANK SAVINGS PLUS FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2025
(All amounts in Sri Lanka Rupees)

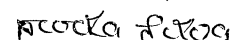
	Note	30 June	
		2025	2024
<u>Assets</u>			
Cash and cash equivalents		1,143,672	239,640
Investment In Treasury Bill		4,856,471	10,856,999
Investment In Reverse Repurchase Agreement		18,616,854	2,801,385
Investment In Bank Deposit		6,200,679	-
Investment In Commercial Papers		9,347,266	-
Total Assets		40,164,942	13,898,024
UNITHOLDERS' FUNDS AND LIABILITIES			
<u>Liabilities</u>			
Other payables	3	594,866	424,037
Unclaimed Redemption		10,888	10,888
Total Liabilities (excluding net assets attributable to unitholders)		605,754	434,925
Net assets attributable to unitholder's funds		39,559,188	13,463,099
Total Unitholders' funds and Liabilities		40,164,942	13,898,024



Director
Ceybank Asset Management LTD
Fund Management Company



Director
Ceybank Asset Management LTD
Fund Management Company



Trustee
National Savings Bank

CEYBANK SAVINGS PLUS FUND

STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

AS AT 30 JUNE 2025

(All amounts in Sri Lanka Rupees)

	30 June	
	2025	2024
Unitholders' funds at beginning of the year	38,389,302	13,382,308
Increase / (Decrease) in net assets attributable to unitholders	1,192,526	398,199
Received on unit creations	6,000	5,000
Paid on unit redemptions	(28,640)	(322,408)
Unitholders' funds as at 30th June	39,559,188	13,463,099

CEYBANK SAVINGS PLUS FUND
STATEMENT OF CASH FLOW
FOR THE 06 MONTHS PERIOD ENDED 30 JUNE 2025
(All amounts in Sri Lanka Rupees)

	Period from 1 January to 30 June 2025 Rs.	Period from 1 January to 30 June 2024 Rs.
Net Profit Before Taxation	1,192,526	398,199
Cash flows from operating activities		
Net investments in repurchase agreements	(12,598,328)	(600,206)
Net investments in bank deposits	(3,186,936)	-
Net investment in treasury bills	20,394,264	469,889
Net investment in Commercial Papers	(5,265,280)	
Other Payable	205,298	182,123
Net cash inflows / (outflows) from operating activities	741,544	450,005
Cash flows from financing activities		
Proceeds from issue of units	6,000	5,000
Payments on redemption of units	(28,640)	(322,408)
Net cash (outflows) / inflows from financing activities	(22,640)	(317,408)
Net Increase/(Decrease) in cash and cash equivalents	718,904	132,597
Cash and cash equivalents at the beginning of the year	424,768	107,043
Net Increase/(Decrease) in cash and cash equivalents	718,904	132,597
Cash and cash equivalents at the end of the 06 month Period	1,143,672	239,640

CEYBANK SAVINGS PLUS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 06 MONTHS PERIOD ENDED 30 JUNE 2025
(All amounts in Sri Lanka Rupees)

	30th June	
	2025	2024
<u>1.Net income on financial Assets</u>		
	Rs.	Rs.
Interest on Reverse Repo Agreement	493,592	84,565
T.B.Discount Income -Primary	756,187	670,661
Interest on Commercial Papers	292,549	-
Interest on Bank Deposit	208,513	
	1,750,841	755,226
<u>2.Operating Expenses</u>		
Management Fee	174,098	60,387
VAT Expenses	48,757	30,521
Miscellaneous Expenses	178,793	174,418
WHT Expenses	48,845	-
Custodian Fees	90,000	90,000
Bank Chargers	11,050	1,525
Social Security Levy Fee	6,772	4,529
	558,315	361,380
<u>3.Other payables</u>		
Payable To Management Company	486,897	357,344
Management & Trustee Fee	35,353	12,021
Custodian Fee	72,616	54,672
	594,866	424,037