

Monthly Report | Apr-2023

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

Fund Manager Comment

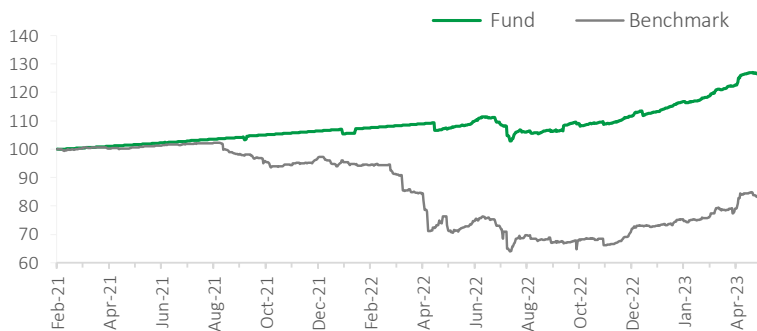
For the month of April, the fund generated a return of 3.41% compared to a benchmark return of 4.63%. The Central Bank kept policy rates unchanged in April in order to uphold tight monetary conditions to continue in its disinflation process. However, market interest rates witnessed higher volatility due to the uncertainty over a possible domestic debt restructure. Inflation (CCPI) fell to 35.3% as at April 2023 mainly owing to the steep fall in food inflation. Treasury bill yields which started to decline further during the month increased during the 2nd half of the month as the 3,6 and 12 month bills ended at 25.74%, 25.27% and 23.00% respectively at the last auction for the month. This was mainly attributed to the government postponing the announcement of the debt restructure program to the following month. Yields on long-term treasury bonds in the secondary market continued to edge higher as investors preferred to exit bonds ahead of the government's announcement on the debt restructure program. Foreign investors however continued to be bullish on local government securities as the foreign holdings on domestic government securities surged from Rs. 71.5 Bn to Rs. 125.1Bn.

Source : SFAM and CBSL

Performance Since Inception

10/02/2021 to 30/04/2023

Growth of LKR 100 invested on 10/02/2021



Risk - Reward Indicator

< Lower risk

Higher risk >



The risk profile of the Fund can be considered moderate because the Fund invests primarily in Gilt edge and corporate fixed income securities with varying tenors. Market risk, Credit Risk, Liquidity risk, Currency risk and Re-investment risks are normally associated with investing in medium to long term fixed income securities.

Calendar Year Performance

Year	2021	2022	YTD*
Fund	6.9%	5.88%	11.88%
Benchmark	-5.2%	-22.99%	13.27%

Past performance is not a guarantee, nor an indication of current or future performance. Performance data is calculated net of all fees and commissions. This table shows how the Fund has performed in each calendar year and the inception date of the Fund is Feb 10, 2021. Current performance may be lower or higher than that shown.

*Non annualized YTD Return.

Investment Objective

The primary objective of the Fund is to maximize returns through active management of a portfolio of long term and money market fixed income securities. A secondary objective is to provide an annual dividend to unitholders.

Key Facts

Fund Type	Open-ended Income Fund
NAV per unit (LKR)	12.6649
Fund AuM (LKR Millions)	924.42
Inception	10-Feb-21
Fund Domicile	Sri Lanka
Distribution(s)	Fund Manager's discretion
ISIN	LKSDIFU00005
Fund Currency	LKR
Benchmark	NDBIB-CRISIL 5 Year T-Bond Index

Performance Summary

	Fund	Benchmark
Last Month	3.41%	4.63%
3 Month	8.55%	10.77%
6 Month	16.46%	25.05%
YTD	11.88%	13.27%
1 Year p.a.	18.01%	8.37%
2 Year p.a.	11.76%	-9.15%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	11.25%	-8.22%

Only periods greater than 12 months are annualized.

Investment Terms

Issue/redemption	Daily
Minimum investment (LKR)	1,000
Management fee p.a.	0.50%
Trustee fee p.a.	0.15%
Exit fee - if units are redeemed within one year	1.00%
Custodian fee p.m.(charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	0.74%

*as of 31 Dec 2022

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Maturity Profile	% of AUM	Credit Profile	Fitch	LRA	Total
<3M	25.6%	G. Sec RF*	-	-	85.0%
3M-12M	15.2%	AAA	-	-	-
1Y -2Y	4.5%	AA+	-	-	-
2Y-3Y	14.6%	AA	-	-	-
>3Y	40.1%	AA-	-	-	0.0%
	100.0%	A+	-	-	-
		A	10.5%	-	10.5%
		A-	-	-	-
		BBB+	4.5%	-	4.5%
		BBB	-	-	-
		<BBB	-	-	-
		*Risk Free	15.0%	0.0%	100.0%

Diversification

Largest exposure to any single institution*	85.0%
No. of institutions invested in	5

*Govt of SL

Asset Allocation

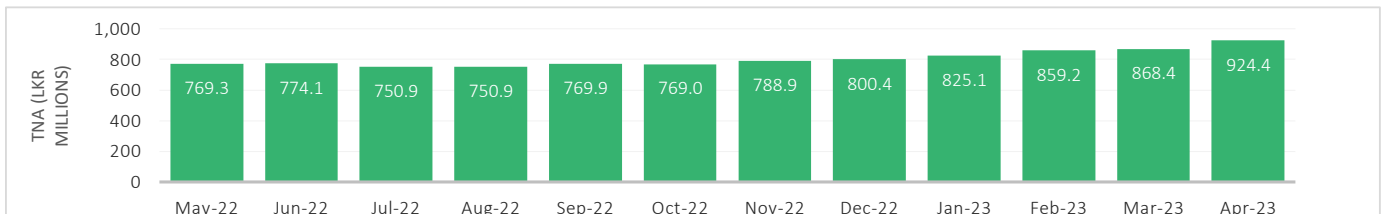
Asset Allocation	% of TNA
Treasury Bonds	54.8%
Treasury Bills	20.5%
Repo on Government Securities	9.8%
Fixed Deposits	6.6%
Debentures	4.5%
Cash & Other Net Assets	3.8%
	100.0%

Fund Indicators

Fund Indicators	Fund
Duration (Yrs)	2.40
Average Effective Maturity (Months)	29.79
Yield to Maturity (YTM)*	24.67%

*YTM is calculated as at 30.04.2023 and does not take into account market fluctuations and expenses to the portfolio. The YTM is an indication only and is subject to change.

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™

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