

Monthly Report | Sep-2024

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

Fund Manager Comment

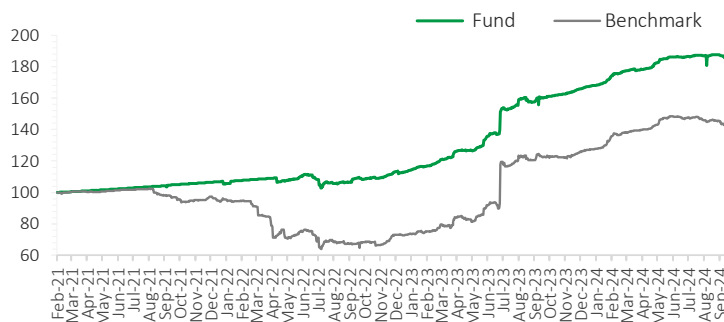
In Sep 2024, the Dynamic Income Fund delivered a non-annualized return of 1.19%, compared to the benchmark return of 3.01%. The month saw a single T-bond auction, where yields rose, mainly due to the uncertainty surrounding the presidential election. This was also reflecting the upward trajectory in the secondary market and consistent increases at primary bill auctions. The 15.02.28 maturity bond was issued at a weighted average yield of 13.79%, the 15.06.29 maturity at 13.98%, while all bids for the longer 15.09.34 maturity were rejected. During the month, T-bill yields rose in the first three auctions by 1.00%, 0.92%, and 0.06% for the 3M, 6M, and 12M tenors respectively. The final auction showed renewed interest, as yields on the shorter-term 3M and 6M tenors either remained flat or declined for the first time after an eight-week upward trend. T-bill yields for the 3M, 6M and 12M tenors closed in for Sep 2024 at 10.49%, 10.72% and 10.05% vs 9.49%, 9.84% and 10.01% respectively as at the end of Aug 2024. The CBSL maintained its policy rates during Sep 2024 Monetary Policy Review. Sri Lanka also released 2Q2024 GDP growth with a growth of 4.7%. More importantly, a key agreement was finalized between International Sovereign Bond holders and Sri Lanka during the month.

Source : SFAM and CBSL

Performance Since Inception

10/02/2021 to 30/09/2024

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	2023	2024*
Fund	6.9%	5.88%	48.25%	13.18%
Benchmark	-5.2%	-22.99%	74.66%	17.79%

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)	18.9942
Fund AuM (LKR Mn)	1,936.54
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	1.19%	3.01%
3 Month	2.07%	2.12%
6 Month	6.86%	7.67%
YTD	13.18%	17.79%
1 Year p.a.	18.43%	22.45%
2 Year p.a.	32.04%	52.22%
3 Year p.a.	21.87%	15.73%
5 Year p.a.	N/A	N/A
Since Inception p.a.	19.28%	11.83%

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)*	0.88%

*as of 31 Dec 2023

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Maturity Profile	% of AUM	Credit Profile	G-Sec	Fitch	LRA	Total
<3M	3.4%	G. Sec RF*	71.1%	-	-	71.1%
3M - 12M	23.8%	AAA	-	-	-	-
1Y -2Y	4.5%	AA+	-	-	-	-
2Y-3Y	10.2%	AA	-	-	-	-
>3Y	58.0%	AA-	-	-	-	-
	100.0%	A+	-	2.7%	-	2.7%
		A	-	7.5%	-	7.5%
		A-	-	9.3%	-	9.3%
		BBB+	-	3.8%	-	3.8%
		BBB	-	3.1%	-	3.1%
		BBB-	-	-	2.6%	2.6%

Diversification

Largest exposure to any single institution*	71.1%
No. of institutions invested in	11

*Govt of SL

*Risk Free 71.1% 26.3% 2.6% 100.0%

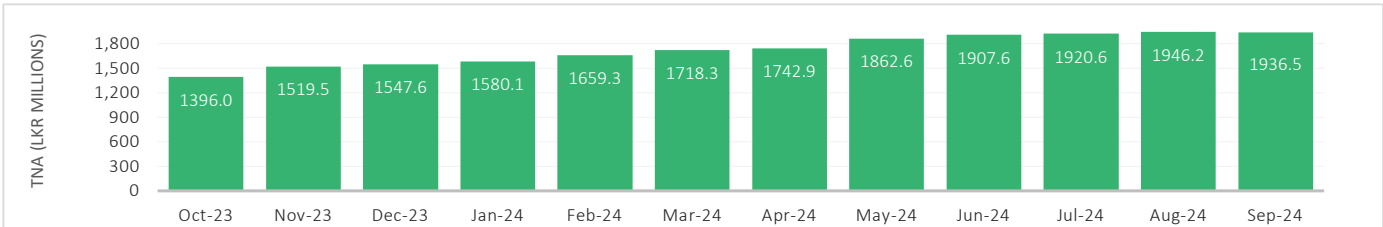
Asset Allocation	% of TNA
Treasury Bonds	58.9%
Un Quoted Debenture	13.5%
Treasury Bills	12.3%
Debentures	6.7%
Unit Trusts	3.1%
Trust Certificates without Coupon	2.7%
Trust Certificates with Coupon	2.6%
Cash & Other Net Assets	0.3%
	100.0%

Fund Indicators

Fund Indicators	Fund
Duration (Yrs)	3.62
Average Effective Maturity (Months)	35.78
Yield to Maturity (YTM)*	24.57%

*YTM is calculated as at 30.09.2024 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)

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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