

Monthly Report | Mar-2025

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

Fund Manager Comment

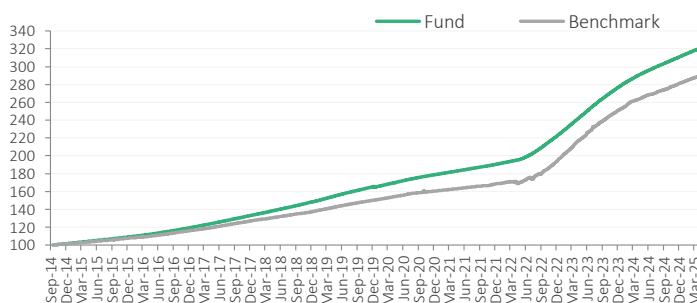
During Mar 2025, the fund generated an annualized return of 8.90% vs benchmark return of 7.61%. T-bills yields continued its declining trajectory at a slower pace during the month by 7bps, 3bps and 10bps for the 3M, 6M and 12M tenors respectively. Consequently, T-bill yields for the 3M, 6M and 12M tenors closed in for Mar 2025 at 7.50%, 7.84% and 8.25% vs 7.57%, 7.87% and 8.35% respectively as at the end of Feb 2025. At the last T-Bill auction for the month, the weighted average yields across all three maturities remained stable, signaling that rates have bottomed out. The only T-Bond auction for the month raised the full Rs. 210 Bn at the first phase with bids received over 2.29 times. The 2029 maturity saw strong demand, issued at a 10.72% weighted avg yield, below market rates. The 2032 and 2034 maturities were issued at weighted avg yields of 11.40% and 11.50% respectively, both fully subscribed. At the second Monetary Policy Review for 2025, the CBSL kept all key rates unchanged for the second time in a row, maintaining the Overnight Policy Rate at 8.00%. In the secondary market, profit taking was witnessed on both T-bills and T-Bonds on the low to mid tenors amidst declining interest rate environment. Foreign holdings in Rupee Treasuries saw a net inflow of Rs. 1.41 Bn for the third straight week ending 27 Mar 2025, bringing total holdings to Rs. 94.77 Bn.

Source : SFAM and CBSL

Performance Since Inception

17/09/2014 to 31/03/2025

Growth of LKR 100 invested on 17/09/2014



Risk - Reward Indicator

| Low | Medium | High |
|-----|--------|------|
|-----|--------|------|

Money Market Funds are less risky compared to 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 | 0.8% | 0.7% | 0.8% | | | | | | | | | | 2.27% |
| 2024 | 1.3% | 1.1% | 1.2% | 0.9% | 1.0% | 0.9% | 0.9% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 11.89% |
| 2023 | 2.1% | 1.9% | 2.1% | 2.0% | 2.0% | 2.0% | 1.8% | 1.8% | 1.6% | 1.6% | 1.5% | 1.4% | 23.84% |
| 2022 | 0.6% | 0.6% | 0.6% | 0.6% | 1.2% | 1.5% | 1.7% | 1.9% | 2.0% | 2.0% | 2.0% | 2.1% | 18.06% |
| 2021 | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.6% | 0.6% | 6.59% |

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.

Investment Objective

The objectives of the Fund are to provide investors with short term returns as well as liquidity by investing in a portfolio of diversified fixed income securities with a maturity of less than 397 days.

Key Facts

| | |
|-------------------------|----------------------------------|
| Fund Type | Open-ended Money Market Fund |
| NAV per unit (LKR) | 26.6948 |
| Fund AuM (LKR Millions) | 5,117 |
| Inception | 17-Sep-14 |
| Fund Domicile | Sri Lanka |
| ISIN | LKSMMFU00008 |
| Fund Currency | LKR |
| Benchmark | NDBIB CRISIL 91 day T-Bill Index |
| Fund Credit Rating | AAf(lka)/S1 by Fitch |

Performance Summary

Fund Benchmark

| | | |
|----------------------|--------|--------|
| Last Month | 8.90% | 7.61% |
| 3 Month | 9.20% | 8.70% |
| 6 Month | 9.62% | 9.75% |
| YTD | 9.20% | 8.70% |
| 1 Year p.a. | 10.46% | 9.84% |
| 2 Year p.a. | 15.50% | 16.06% |
| 3 Year p.a. | 18.00% | 19.12% |
| 5 Year p.a. | 13.60% | 13.43% |
| Since Inception p.a. | 11.67% | 10.59% |

All returns shown are annualized

Investment Terms

| | |
|---|------------|
| Issue/redemption | Daily |
| Minimum investment (LKR) | 1,000 |
| Management fee p.a. | 0.15% |
| Trustee fee p.a. | 0.15% |
| Custodian fee p.m.(charged to the Fund) | LKR 20,000 |
| Total Expense Ratio (TER)* | 0.54% |

* as at 31 Dec 2024

Monthly Report | Mar-2025

| Maturity Profile | % of AUM | Diversification |
|------------------|----------|---|
| <1 M | 20.3% | Largest exposure to any single institution* |
| 1-3M | 17.5% | 36.4% |
| 3-6M | 26.8% | No. of institutions invested in |
| 6-9M | 9.9% | 12 |
| 9-12M | 25.5% | |
| | 100.0% | *Govt. Securities as a % of NAV |

| Asset Allocation | % of TNA |
|-------------------------------|----------|
| Treasury Bills + Bonds | 36.4% |
| Fixed Deposit | 34.8% |
| Repo on Government Securities | 26.7% |
| Cash & Other Net Assets | 1.6% |
| Trust Certificates | 0.5% |
| | 100.0% |

| Instrument Exposure Top 5* | % of TNA |
|---|----------|
| Overnight REPO / Apr 25 / Wealth Trust Securities | 7.8% |
| 3M REPO / Jun 25 / DFCC Bank | 5.9% |
| 6M REPO / Sep 25 / DFCC Bank | 3.9% |
| Weekly REPO / Apr 25 / Wealth Trust Securities | 3.1% |
| 12M Tbill / Jul 25 / GoSL | 2.9% |
| *Instrument / Maturity / Issuer | |

| Credit Profile ¹ | G-Sec | Fitch | Total |
|-----------------------------|-------|-------|--------|
| G-Sec RF ² | 63.1% | - | 63.1% |
| AAA | - | - | - |
| AA+ | - | - | - |
| AA | - | 6.3% | 6.3% |
| AA- | - | 8.2% | 8.2% |
| A+ | - | 3.7% | 3.7% |
| A | - | 16.3% | 16.3% |
| A- | - | - | - |
| BBB+ | - | - | - |
| BBB | - | 2.5% | 2.5% |
| BBB- | - | - | - |
| | 63.1% | 36.9% | 100.0% |

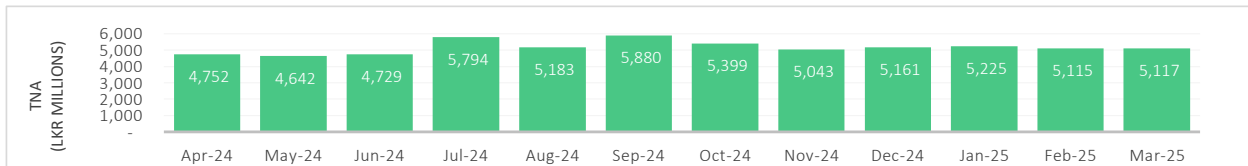
¹ Credit profile as % of AUM

² Risk free

| Fund Indicators | Fund |
|-----------------------------|-------|
| Duration (Yrs) | 0.43 |
| Effective Maturity (Months) | 5.17 |
| Yield to Maturity (YTM)* | 8.78% |

*YTM is calculated as at 31.3.2025 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

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

Unit Trust investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved. As with any investment in securities, the value of units and income from them can go up or down. The contents herein should not be construed as investment, legal or tax advice. Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which may be encountered under the laws of the countries of citizenship, residence or domicile, and which may be relevant to the subscription for and redemption of units in the Fund. This document is prepared on the basis of publicly available information, internally developed data and other sources, believed to be reliable. Detailed information provided in the Key Investor Information Document (KIID) of the Fund should be read and understood prior to investing. Current Fitch rating assigned may be revised and any subsequent changes to the rating will be notified to the unit holders. The Fitch Ratings report can be accessed on their website. Investors should consult their financial advisers to determine if the product is suitable for them. Investors are advised to read the Key Investor Information Document of the Fund carefully before investing.