

## Monthly Report | Feb-2025

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

### Fund Manager Comment

During Feb 2025, the fund generated an annualized return of 9.19% vs benchmark return of 8.45%. T-bills yields continued its declined trajectory during the month by 36bps, 22bps and 12bps on a MoM basis for the 3M, 6M and 12M tenors respectively. Consequently, T-bill yields for the 3M, 6M and 12M tenors closed in for Feb 2025 at 7.57%, 7.87% and 8.35% vs 7.93%, 8.09% and 8.47% respectively as at the end of Jan 2025. The 6M saw yields fall below the 8% mark during the month. At the last T-Bill auction for the month, the weighted average yields across all three maturities declined for the 11th consecutive week. This also marks a downward trend, with yields on at least one tenor decreasing over the past 15 weeks. The LKR 67.5 Bn Treasury Bond auction on 13 Feb 2025 raised the entire amount, with the 01.09.28 maturity issued at a weighted avg yield of 10.31% and the 15.10.30 issued at 11.23%. The subsequent Rs. 27.5 Bn Treasury Bond auction saw the 15.06.29 maturity issued at a weighted avg yield of 10.63%, while the 15.12.32 maturity at 11.41%. 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. 1.66 Bn for the third straight week, reaching Rs. 80.43 Bn as of Feb 27, 2025.

Source : SFAM and CBSL

### 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.

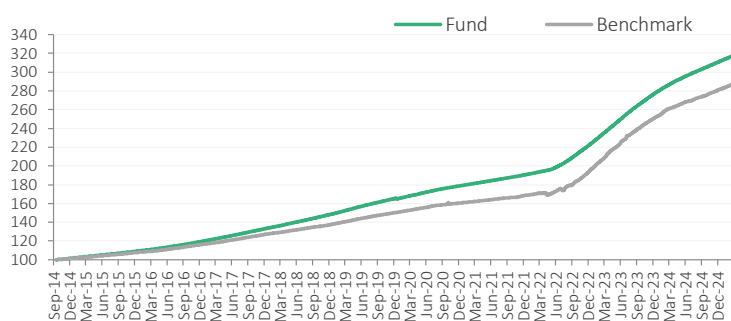
### Key Facts

|                         |                                  |
|-------------------------|----------------------------------|
| Fund Type               | Open-ended Money Market Fund     |
| NAV per unit (LKR)      | 26.4945                          |
| Fund AuM (LKR Millions) | 5,115                            |
| Inception               | 17-Sep-14                        |
| Fund Domicile           | Sri Lanka                        |
| ISIN                    | LKSMMFU00008                     |
| Fund Currency           | LKR                              |
| Benchmark               | NDBIB CRISIL 91 day T-Bill Index |
| Fund Credit Rating      | BBBf(lka) by Fitch               |

### Performance Since Inception

17/09/2014 to 28/02/2025

Growth of LKR 100 invested on 17/09/2014



### Performance Summary

### Fund Benchmark

|                      |        |        |
|----------------------|--------|--------|
| Last Month           | 9.19%  | 8.45%  |
| 3 Month              | 9.52%  | 9.16%  |
| 6 Month              | 9.77%  | 9.82%  |
| YTD                  | 9.29%  | 9.21%  |
| 1 Year p.a.          | 10.92% | 10.01% |
| 2 Year p.a.          | 16.24% | 17.41% |
| 3 Year p.a.          | 17.94% | 18.84% |
| 5 Year p.a.          | 13.58% | 13.44% |
| Since Inception p.a. | 11.69% | 10.61% |

All returns shown are annualized

### 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.

### 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)*              | 0.50%      |

\* as at 31 Dec 2024

### Monthly Performance

| Year | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | YTD    |
|------|------|------|------|------|------|------|------|------|------|------|------|------|--------|
| 2025 | 0.7% | 0.7% |      |      |      |      |      |      |      |      |      |      | 1.50%  |
| 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.

## Monthly Report | Feb-2025

| Maturity Profile | % of AUM | Diversification  | Credit Profile <sup>1</sup> | G-Sec | Fitch | Total  |
|------------------|----------|--|-----------------------------|-------|-------|--------|
| <1 M             | 27.0%    | Largest exposure to any single institution* 51.3%                            | G-Sec RF <sup>2</sup>       | 64.6% | -     | 64.6%  |
| 1-3M             | 5.6%     |  | AAA                         | -     | -     | -      |
| 3-6M             | 27.8%    |  | AA+                         | -     | -     | -      |
| 6-9M             | 4.5%     | No. of institutions invested in 11<br><i>*Govt. Securities as a % of NAV</i> | AA                          | -     | 6.1%  | 6.1%   |
| 9-12M            | 35.0%    |  | AA-                         | -     | 9.1%  | 9.1%   |
|                  | 100.0%   |  | A+                          | -     | 5.8%  | 5.8%   |
|                  |          |  | A                           | -     | 12.0% | 12.0%  |
|                  |          |  | A-                          | -     | -     | -      |
|                  |          |  | BBB+                        | -     | -     | -      |
|                  |          |  | BBB                         | -     | 2.5%  | 2.5%   |
|                  |          |  | BBB-                        | -     | -     | -      |
|                  |          |  |                             | 64.6% | 35.4% | 100.0% |

| Asset Allocation              | % of TNA |
|-------------------------------|----------|
| Treasury Bills + Bonds        | 51.3%    |
| Fixed Deposit                 | 30.6%    |
| Repo on Government Securities | 14.8%    |
| Trust Certificates            | 2.7%     |
| Cash & Other Net Assets       | 0.6%     |
|                               | 100.0%   |

<sup>1</sup> Credit profile as % of AUM

<sup>2</sup> Risk free

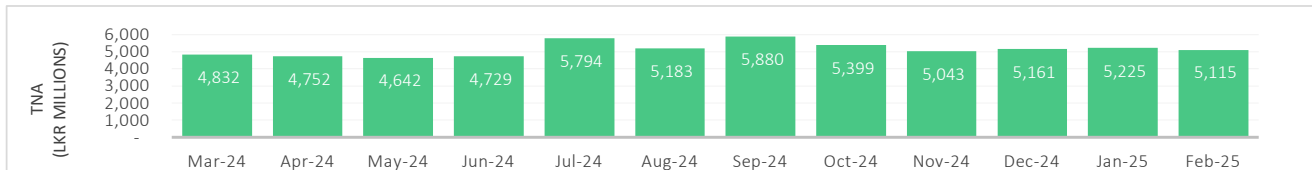
| Instrument Exposure   Top 5*                   | % of TNA |
|--|----------|
| 6M REPO / Mar 25 / DFCC Bank                   | 4.0%     |
| 6M Tbill / Jul 25 / GoSL                       | 3.7%     |
| Weekly REPO / Mar 25 / Wealth Trust Securities | 3.0%     |
| 6M REPO / Mar 25 / DFCC Bank                   | 3.0%     |
| 12M Tbill / Jul 25 / GoSL                      | 2.8%     |

*\*Instrument / Maturity / Issuer*

| Fund Indicators             | Fund  |
|-----------------------------|-------|
| Duration (Yrs)              | 0.46  |
| Effective Maturity (Months) | 5.56  |
| Yield to Maturity (YTM)*    | 9.28% |

\*YTM is calculated as at 28.2.2025 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.



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**ASSET MANAGER CODE**

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