

Monthly Report | Jan-2025

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

Fund Manager Comment

During Jan 2025, the fund generated an annualized return of 9.31% vs benchmark return of 9.83%. At its first Monetary Policy Announcement for 2025, the CBSL kept rates unchanged, maintaining the Overnight Policy Rate (OPR) at 8.00%. T-bills yields continued its decline at the start of the year by 69bps, 68bps and 49bps on a MoM basis for the 3M, 6M and 12M tenors respectively. As a result, T-bill yields for the 3M, 6M and 12M tenors closed in for Jan 2025 at 7.93%, 8.09% and 8.47% vs 8.62%, 8.77% and 8.96% respectively as at the end of Dec 2024. The LKR 190 Bn Treasury Bond auction on 09 Jan 2025 raised 94.3% out of the total offered amount, with the 15.10.28 maturity issued at a weighted avg yield of 10.42%, the 15.10.30 issued at 11.23% and the 01.11.33 maturity at 11.47%. The subsequent Rs. 40 Bn Treasury Bond auction saw the 15.12.29 maturity issued at a weighted avg yield of 10.73%, while the 01.06.33 maturity at 11.47% weighted avg yield. In the secondary market, booking profits was largely witnessed amidst declining rates. Foreign holdings in Rupee bonds saw an outflow of Rs. 2.03 Bn for the week ending 31 Jan 2025, marking the first decline in three weeks. During the month, Fitch upgraded ratings of several Banks and NBFIs subsequent to the recent sovereign upgrade and recalibration of the agency's Sri Lankan national rating scale. Both Fitch and Moody's previously upgraded Sri Lanka's Issuer Default Rating during Dec 2024.

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.

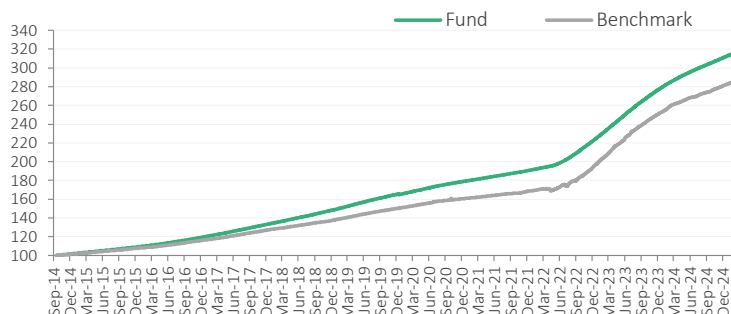
Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	26.3090
Fund AuM (LKR Millions)	5,225
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 31/01/2025

Growth of LKR 100 invested on 17/09/2014



Performance Summary

Fund Benchmark

Last Month	9.31%	9.83%
3 Month	9.68%	9.99%
6 Month	9.84%	9.73%
YTD	9.31%	9.83%
1 Year p.a.	11.34%	10.85%
2 Year p.a.	16.95%	18.30%
3 Year p.a.	17.89%	18.82%
5 Year p.a.	13.58%	13.41%
Since Inception p.a.	11.70%	10.62%

All returns shown are annualized

Risk - Reward Indicator

Low	Medium	High
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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	0.8%												0.79%
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.

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Maturity Profile	% of AUM	Diversification	Credit Profile ¹	G-Sec	Fitch	Total
<1 M	21.2%	Largest exposure to any single institution* 53.3%	G-Sec RF ²	69.7%	-	69.7%
1-3M	18.2%		AAA	-	-	-
3-6M	35.2%		AA+	-	-	-
6-9M	5.0%		AA	-	5.3%	5.3%
9-12M	20.5%		AA-	-	6.9%	6.9%
	100.0%	No. of institutions invested in 11	A+	-	5.7%	5.7%
		*Govt. Securities as a % of NAV	A	-	10.0%	10.0%
			A-	-	-	-
			BBB+	-	-	-
			BBB	-	2.4%	2.4%
			BBB-	-	-	-
				69.7%	30.3%	100.0%

Asset Allocation	% of TNA
Treasury Bills + Bonds	53.3%
Fixed Deposit	26.1%
Repo on Government Securities	16.4%
Trust Certificates	2.7%
Cash & Other Net Assets	1.5%
	100.0%

¹ Credit profile as % of AUM

² Risk free

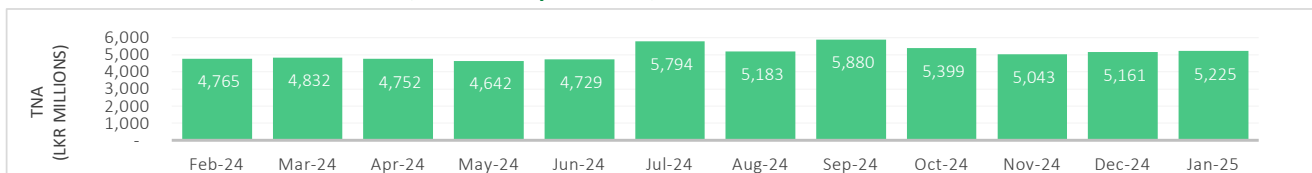
Instrument Exposure Top 5*	% of TNA
6M REPO / Mar 25 / DFCC Bank	4.0%
6M Tbill / Jul 25 / GoSL	3.7%
Overnight REPO / Feb 25 / Wealth Trust Securities	3.1%
Weekly REPO / Feb 25 / Wealth Trust Securities	3.0%
6M REPO / Mar 25 / DFCC Bank	3.0%

*Instrument / Maturity / Issuer

Fund Indicators	Fund
Duration (Yrs)	0.39
Effective Maturity (Months)	4.73
Yield to Maturity (YTM)*	9.55%

*YTM is calculated as at 31.1.2023 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

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

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