

Monthly Report | May-2025

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

Fund Manager Comment

During May 2025, the fund generated an annualized return of 8.31% vs benchmark return of 8.02%. The Central Bank of Sri Lanka (CBSL) reduced the Overnight Policy Rate (OPR) by 25 bps during their May 2025 Monetary Policy Review. Consequently, the OPR stood at 7.75% while SDFR and SLFR were also simultaneously reduced by 25 bps to 7.25% and 8.25% respectively. Treasury bill yields broadly remained steady during the month up until the aforesaid rate cut, but edged lower by 10bps, 20bps, and 31bps for the 3M, 6M, and 12M tenors respectively, following the rate cut. T-bill yields for the 3M, 6M and 12M tenors closed in for May 2025 at 7.55%, 7.77% and 7.98% vs 7.65%, 7.97% and 8.30% respectively as at the end of April 2025. Treasury bond auctions witnessed robust demand. The first auction raised Rs. 80 Bn, fully subscribed with the 15.10.29 bond issued at a weighted avg yield of 10.22% and the 01.11.33 bond at 10.97%. The second bond auction successfully raised Rs. 200 Bn, with bids 2.65 times the offer. The 01.07.28 bond was issued at a weighted avg yield of 8.85%, the 15.12.29 at 9.47%, and the 15.09.34 at 10.46%. In the money market, call and repo rates remained around 7.74%-7.76% following the rate cut. In the secondary market, profit taking was witnessed on both T-bills and T-Bonds on the low to mid tenors.

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.

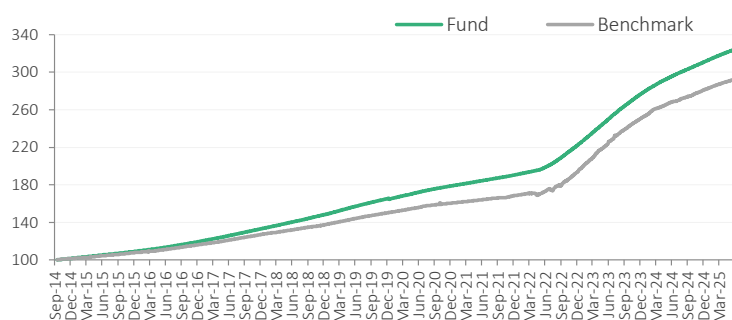
Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	27.0551
Fund AuM (LKR Millions)	5,480
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 31/05/2025

Growth of LKR 100 invested on 17/09/2014



Performance Summary

Fund Benchmark

Last Month	8.31%	8.02%
3 Month	8.39%	7.64%
6 Month	9.05%	8.48%
YTD	8.82%	8.32%
1 Year p.a.	9.85%	9.16%
2 Year p.a.	14.02%	14.41%
3 Year p.a.	17.81%	19.23%
5 Year p.a.	13.53%	13.44%
Since Inception p.a.	11.61%	10.54%

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

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.

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.7%	0.7%	0.8%	0.6%	0.7%								3.65%
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	31.3%	Largest exposure to any single institution*	G-Sec RF ²	57.8%	-	57.8%
1-3M	13.6%		AAA	-	-	-
3-6M	4.6%		AA+	-	-	-
6-9M	21.9%	No. of institutions invested in	AA	-	5.9%	5.9%
9-12M	28.6%	12	AA-	-	7.6%	7.6%
	100.0%		A+	-	7.2%	7.2%
			A	-	19.1%	19.1%
			A-	-	-	-
			BBB+	-	-	-
			BBB	-	2.4%	2.4%
			BBB-	-	-	-
				57.8%	42.2%	100.0%

**Govt. Securities as a % of NAV*

¹ Credit profile as % of AUM
² Risk free

Asset Allocation	% of TNA
Fixed Deposits	40.3%
Treasury Bills + Bonds	29.6%
Repo on Government Securities	28.2%
Cash & Other Net Assets	1.4%
Trust Certificates	0.5%
	100.0%

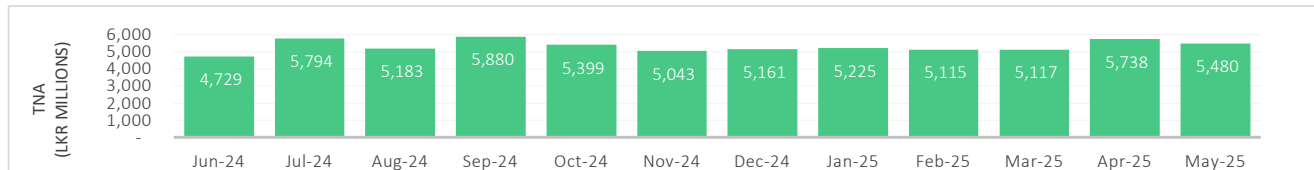
Instrument Exposure Top 5*	% of TNA
3M REPO / Jun 25 / DFCC	5.6%
6M REPO / Sep 25 / DFCC	3.7%
Weekly REPO / Jun 25 / Wealth Trust Securities	3.5%
Weekly REPO / Jun 25 / Wealth Trust Securities	3.1%
Weekly REPO / Jun 25 / Wealth Trust Securities	2.9%

**Instrument / Maturity / Issuer*

Fund Indicators	Fund
Duration (Yrs)	0.42
Effective Maturity (Months)	5.09
Yield to Maturity (YTM)*	8.62%

*YTM is calculated as at 31.5.2025 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.



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