

## Monthly Report | Apr-2025

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

### Fund Manager Comment

During April 2025, the fund generated an annualized return of 7.78% vs benchmark return of 7.12%. T-bills yields moved upwards by 15bps, 13bps and 05bps for the 3M, 6M and 12M tenors respectively during the month. Consequently, T-bill yields for the 3M, 6M and 12M tenors closed in for April 2025 at 7.65%, 7.97% and 8.30% vs 7.50%, 7.84% and 8.25% respectively as at the end of March 2025. As the U.S. President announced new tariffs on imports to the U.S., secondary market yields moved upwards due to the uncertainty surrounding that and later, market rates eased somewhat due to the 90-day suspension announced on the tariffs. Despite that, primary T-bill rates were broadly maintained around similar levels during this phase without allowing to move drastically up by accepting a much lower amount than offered. The first T-Bond auction for the month raised the full Rs. 100 Bn with bids received over 2.75 times. The 2029 maturity saw strong demand, issued at a 10.64% weighted avg yield while the 2034 maturity was issued at 11.21%. The second T-Bond auction also saw the full amount being raised with strong demand on the three tenors offered. The 2029, 2031 and 2035 maturities were issued at weighted avg yields of 10.30%, 10.96% and 11.22% respectively, all fully subscribed. In the secondary market, profit taking was witnessed on both T-bills and T-Bonds on the low to mid tenors.

### 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

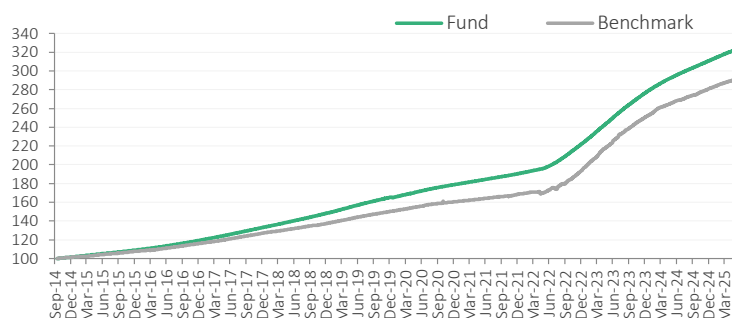
Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	26.8656
Fund AuM (LKR Millions)	5,738
Inception	17-Sep-14
Fund Domicile	Sri Lanka
ISIN	LKSMMFU00008
Fund Currency	LKR
Benchmark	NDBIB CRISIL 91 day T-Bill Index
Fund Credit Rating	BBBf(lka) by Fitch

Source : SFAM and CBSL

### Performance Since Inception

17/09/2014 to 30/04/2025

Growth of LKR 100 invested on 17/09/2014



### 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	0.6%	0.7%	0.8%	0.6%									2.92%
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.

### Performance Summary

### Fund Benchmark

Last Month	7.78%	7.12%
3 Month	8.68%	7.76%
6 Month	9.29%	8.99%
YTD	8.89%	8.34%
1 Year p.a.	10.14%	9.53%
2 Year p.a.	14.75%	15.17%
3 Year p.a.	18.01%	19.53%
5 Year p.a.	13.54%	13.42%
Since Inception p.a.	11.64%	10.56%

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 | Apr-2025

Maturity Profile	% of AUM	Diversification	Credit Profile <sup>1</sup>	G-Sec	Fitch	Total
<1 M	20.2%	Largest exposure to any single institution*	G-Sec RF <sup>2</sup>	64.2%	-	64.2%
1-3M	23.8%		AAA	-	-	-
3-6M	13.3%		AA+	-	-	-
6-9M	14.5%	No. of institutions invested in	AA	-	5.6%	5.6%
9-12M	28.2%	12	AA-	-	6.5%	6.5%
	100.0%	*Govt. Securities as a % of NAV	A+	-	3.3%	3.3%
			A	-	18.1%	18.1%
			A-	-	-	-
			BBB+	-	-	-
			BBB	-	2.3%	2.3%
			BBB-	-	-	-
				64.2%	35.8%	100.0%

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

<sup>2</sup> Risk free

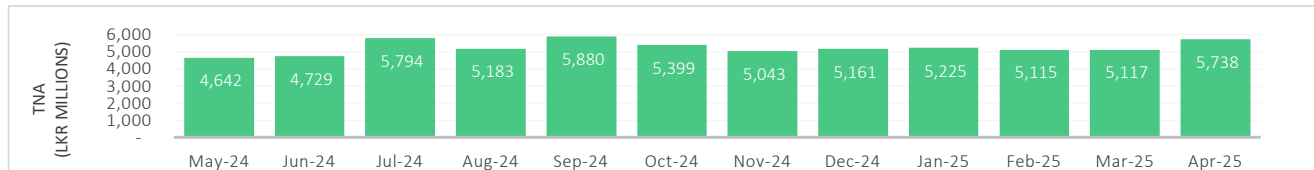
Asset Allocation	% of TNA
Fixed Deposit	34.7%
Treasury Bills + Bonds	34.2%
Repo on Government Securities	30.0%
Cash & Other Net Assets	0.6%
Trust Certificates	0.5%
	100.0%

Instrument Exposure   Top 5*	% of TNA
3M REPO / Jun 25 / DFCC	5.3%
Overnight REPO / May 25 / Wealth Trust Securities	4.5%
6M REPO / Sep 25 / DFCC	3.5%
Weekly REPO / May 25 / CAL	3.5%
1M REPO / May 25 / FCT	3.0%
*Instrument / Maturity / Issuer	

Fund Indicators	Fund
Duration (Yrs)	0.43
Effective Maturity (Months)	5.19
Yield to Maturity (YTM)*	8.59%

\*YTM is calculated as at 30.4.2025 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

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