

## Monthly Report | Jun-2025

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

### Fund Manager Comment

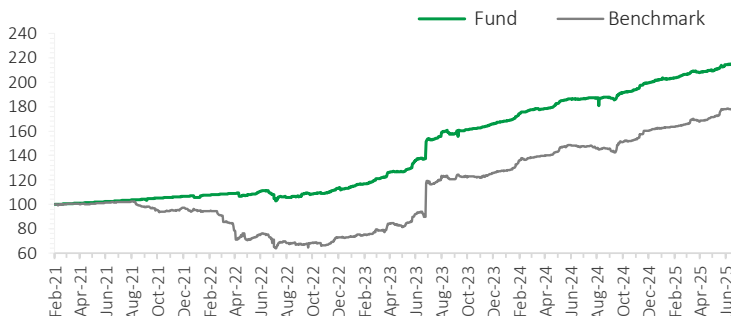
In Jun 2025, the Dynamic Income Fund posted a return of 0.66% vs benchmark return of 0.48%. The first T-Bond auction for the month was fully subscribed, raising Rs. 111 Bn with bids 2.4 times the offer. The 15.10.29 bond was issued at a weighted avg. yield of 9.41%, below secondary market quotes. The 15.12.32 bond raised Rs. 70 Bn at 10.29%, slightly above market expectations. The second T-Bond auction of the month was the largest bond auction for 2025, raising Rs. 240.74 Bn (81.6% of the Rs. 295 Bn offer). All maturities except the 2033 bond were fully subscribed in the first phase. The 2029 and 2031 bonds were issued below market expectations at 9.41% and 10.00% respectively, while the 2033 bond raised Rs. 60.74 Bn at 10.68%. The 2037 bond saw strong demand, raising Rs. 20 Bn at 10.83%. Treasury bill yields broadly remained steady on the 3M tenor during the month, while the 6M and 12M tenors marginally edged downwards by 2bps and 4bps respectively. The accepted amount was below the offered amount during last 2 auctions of the month, indicating that a portion of bids were at higher yields. T-bill yields for the 3M, 6M and 12M tenors closed in for Jun 2025 at 7.55%, 7.75% and 7.94% vs 7.55%, 7.77% and 7.98% respectively as at the end of May 2025. The net liquidity surplus stood at Rs. 138.12 Bn at the end of the month.

Source : SFAM and CBSL

### Performance Since Inception

10/02/2021 to 30/06/2025

Growth of LKR 100 invested on 10/02/2021



### Risk - Reward Indicator

< Lower risk

Higher risk >

3

The risk profile of the Fund can be considered moderate because the Fund invests primarily in Gilt edge and corporate fixed income securities with varying tenors. Market risk, Credit Risk, Liquidity risk, Currency risk and Re-investment risks are normally associated with investing in medium to long term fixed income securities.

### Calendar Year Performance

Year	2021	2022	2023	2024	2025YTD*
Fund	6.9%	5.9%	48.25%	20.32%	6.70%
Benchmark	-5.2%	-23.0%	74.66%	27.35%	10.11%

Past performance is not a guarantee, nor an indication of current or future performance. Performance data is calculated net of all fees and commissions. This table shows how the Fund has performed in each calendar year and the inception date of the Fund is Feb 10, 2021. Current performance may be lower or higher than that shown.

### Investment Objective

The primary objective of the Fund is to maximize returns through active management of a portfolio of long term and money market fixed income securities. A secondary objective is to provide an annual dividend to unitholders.

### Key Facts

Fund Type	Open-ended Income Fund
NAV per unit (LKR)	21.5454
Fund AuM (LKR Mn)	2,261.30
Inception	10-Feb-21
Fund Domicile	Sri Lanka
Distribution(s)	Fund Manager's discretion
ISIN	LKSDIFU00005
Fund Currency	LKR
Benchmark	NDBIB-CRISIL 5 Year T-Bond Index

### Performance Summary

	Fund	Benchmark
Last Month	0.66%	0.48%
3 Month	3.04%	5.61%
6 Month	6.70%	10.11%
YTD	6.70%	10.11%
1 Year p.a.	15.78%	21.56%
2 Year p.a.	25.34%	41.03%
3 Year p.a.	25.29%	34.80%
5 Year p.a.	N/A	N/A
Since Inception p.a.	19.12%	14.16%

Only periods greater than 12 months are annualized.

### Investment Terms

Issue/redemption	Daily
Minimum investment (LKR)	1,000
Management fee p.a.	0.50%
Trustee fee p.a.	0.15%
Exit fee - if units are redeemed within one year	1.00%
Custodian fee p.m.(charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	0.98%

\*as of 31 Dec 2024

\*Non annualized YTD Return.

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Maturity Profile	% of AUM	Credit Profile	G-Sec	Fitch	LRA	Total
<3M	19.7%	G-Sec RF*	49.0%	-	-	49.0%
3M - 12M	11.9%	AAA	-	-	-	-
1Y -2Y	8.3%	AA+	-	-	-	-
2Y-3Y	14.9%	AA	-	4.4%	-	4.4%
>3Y	45.1%	AA-	-	6.6%	-	6.6%
	100.0%	A+	-	2.1%	0.5%	2.6%
		A	-	9.6%	-	9.6%
		A-	-	6.3%	-	6.3%
		BBB+	-	-	-	-
		BBB	-	9.8%	6.0%	15.8%
		BBB-	-	-	-	-
		Unrated	-	-	-	5.5%

### Diversification

Largest exposure to any single institution*	49.0%
No. of institutions invested in	14

\*Govt of SL

### Asset Allocation

	% of TNA
Treasury Bonds	41.1%
Trust Certificates with Coupon	12.4%
Un Quoted Debenture	12.0%
Fixed Deposits	9.8%
REPOs	6.8%
Debentures	6.6%
Commercial Papers	5.5%
Unit Trusts	4.4%
Treasury Bills	1.2%
Cash & Other Net Assets	0.2%
	100.0%

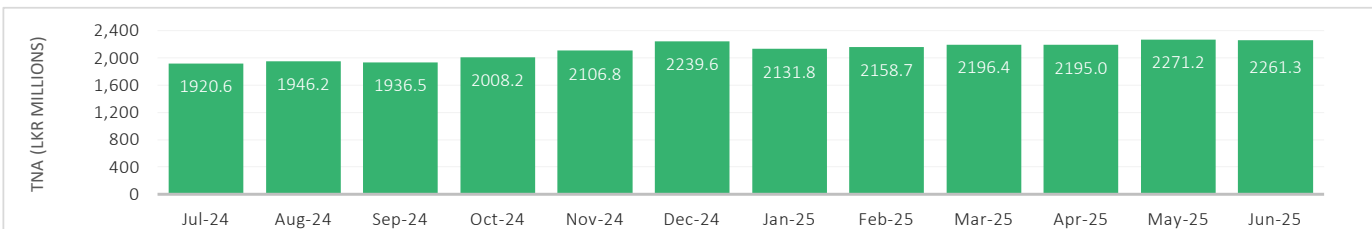
*Risk Free	49.0%	38.9%	6.5%	100.0%
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### Fund Indicators

	Fund
Duration (Yrs)	3.44
Average Effective Maturity (Months)	30.82
Yield to Maturity (YTM)*	14.79%

\*YTM is calculated as at 30.6.2025 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 Branch  
 Redemption Payment Days : Monday-Friday (Excluding holidays)

### 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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