

Monthly Report | Apr-2024

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

Fund Manager Comment

During April 2024, the fund generated an annualized return of 11.33% compared to the benchmark return of 10.58%. T-Bill yields slumped during the month, with the 3M, 6M and 12M yields witnessing decreases of 46bps, 34bps and 29bps respectively, compared to increases of 20bps, 28bps and 23bps during the previous month. T-bill yields for the 3M, 6M and 12M tenures closed in for April 2024 at 9.61%, 9.89% and 9.99% compared to 10.07%, 10.23% and 10.28% respectively as at the end of March 2024. During the first T-Bond auction of the month, yields witnessed marginal changes while the second T-Bond auction saw the weighted average yield on the 15.03.2028 maturity registering well below its pre-auction rate while an offered amount of Rs.55 billion on two maturities including the 15.05.2030 maturity was fully taken up. The 15.03.2028 maturity and 15.05.2030 maturity recorded weighted average yields of 11.72% and 12.38% respectively while 01.10.2032 maturity's weighted average yield recorded 12.47%. In the secondary market, the month closed with a bullish momentum with yields declining further predominantly on the mid tenor bonds. There was no Monetary Policy Review during the month and the monetary authority will hold its next policy review on 28 May 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.

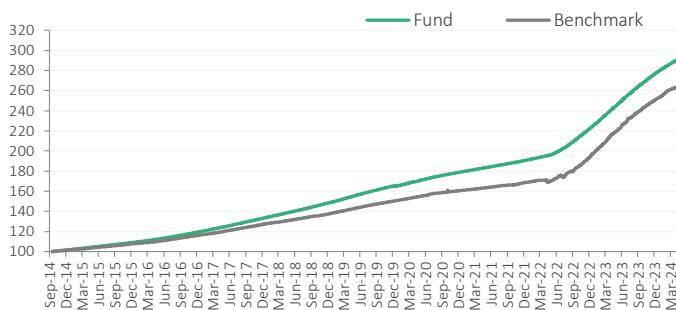
Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	24.3921
Fund AuM (LKR Millions)	4,752
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 30/04/2024

Growth of LKR 100 invested on 17/09/2014



Performance Summary

Fund Benchmark

Last Month	11.33%	10.58%
3 Month	13.09%	12.64%
6 Month	15.20%	15.44%
YTD	13.75%	14.32%
1 Year p.a.	19.53%	21.13%
2 Year p.a.	22.15%	24.85%
3 Year p.a.	16.85%	17.55%
5 Year p.a.	13.48%	13.18%
Since Inception p.a.	11.80%	10.67%

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 2023

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.3%	1.1%	1.2%	0.9%									4.56%
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%
2020	0.8%	0.8%	0.7%	0.9%	0.8%	0.8%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	8.50%

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	Credit Profile ¹	G-Sec	Fitch	Total
<1 M	19.8%	G-Sec RF ²	73.3%	-	73.3%
1-3M	33.3%	AAA	-	-	-
3-6M	29.6%	AA+	-	-	-
6-9M	3.3%	AA	-	-	-
9-12M	14.0%	AA-	-	4.9%	4.9%
	100.0%	A+	-	4.3%	4.3%
		A	-	1.6%	1.6%
		A-	-	2.4%	2.4%
		BBB+	-	10.3%	10.3%
		BBB	-	3.2%	3.2%
			73.3%	26.7%	100.0%

Diversification

Largest exposure to any single institution*	60.6%
No. of institutions invested in	10

* T Bills and bonds issued by GOSL as a percentage of Net Asset Value

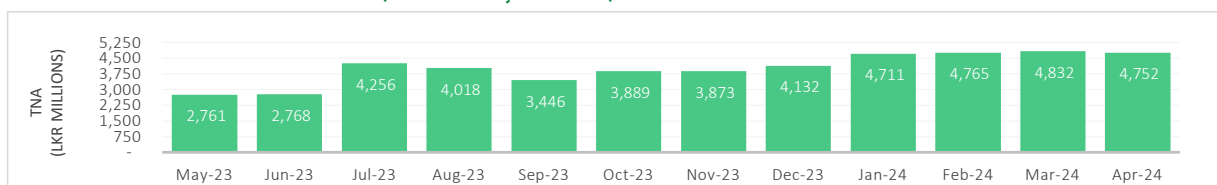
¹ Credit profile as % of AUM

² Risk free

Asset Allocation	% of TNA	Fund Indicators	Fund
Treasury Bills	60.6%	Duration (Yrs)	0.32
Fixed Deposit	20.7%	Effective Maturity (Months)	3.91
Repo on Government Securities	12.8%	Yield to Maturity (YTM)*	11.88%
Quoted Redeemable Debentures	3.2%		
Trust Certificates	2.2%		
Cash & Other Net Assets	0.5%		
	100.0%		

*YTM is calculated as at 30.4.2024 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)
 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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