

Monthly Report | Oct-2023

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

Fund Manager Comment

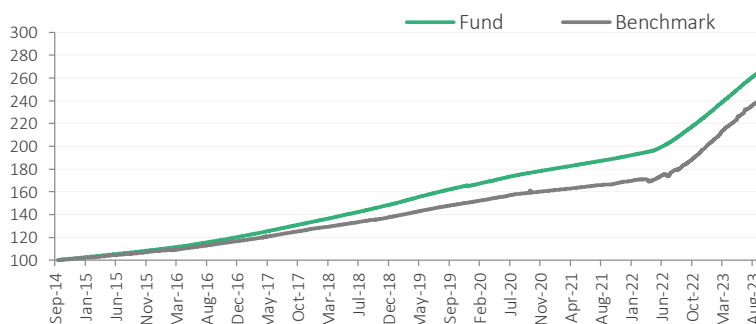
For the month of Oct 2023, the fund generated an annualized return of 18.67% compared to the benchmark return of 18.50%. T-bill yields witnessed a continuous decline during the month with demand remaining strong on the 3-month tenor, resulting with a highest drop in yield by 132bps MoM. T-bill yields for the 3-month, 6-month and 12-month tenors closed in for Oct 2023 at 16.10%, 14.93% and 13.02% respectively compared to 17.42%, 15.13% and 13.30% respectively as at the end of Sep 2023. The subject month had two T-bond auctions with 12-Oct 2023 auction saw a decline in yields as expected while the 30-Oct-2023 auction was fully rejected. In the secondary market, a strong demand was seen for T-bonds as investors remained bullish at the lower end of the yield curve, with the anticipation of the bond auctions that were held during the month, resulting with yields of the short to mid-term maturities fluctuating within the course of the month. During the Monetary Policy Review (MPR) in Oct 2023, CBSL reduced the SDFR and SLFR by 100bps to 10% and 11% respectively. For the upcoming MPR in Nov 2023, market is forecasting a rate cut by a minimum of 50bps.

Source : SFAM and CBSL

Performance Since Inception

17/09/2014 to 31/10/2023

Growth of LKR 100 invested on 17/09/2014



Risk - Reward Indicator

Low	Medium	High
Low	Medium	High

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
2023	2.1%	1.9%	2.1%	2.0%	2.0%	2.0%	1.8%	1.8%	1.6%	1.6%			20.36%
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%
2019	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	0.8%	0.9%	0.7%	0.3%	10.83%

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.

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)	22.6734
Fund AuM (LKR Millions)	3,889
Inception	17-Sep-14
Fund Domicile	Sri Lanka
ISIN	LKSMMFU00008
Fund Currency	LKR
Benchmark	NDBIB CRISIL 91 day T-Bill Index

Performance Summary

Fund Benchmark

Last Month	18.67%	18.50%
3 Month	19.81%	20.76%
6 Month	22.15%	24.75%
YTD	24.45%	29.16%
1 Year p.a.	25.25%	30.87%
2 Year p.a.	19.92%	21.48%
3 Year p.a.	15.25%	15.54%
5 Year p.a.	13.14%	12.59%
Since Inception p.a.	11.58%	10.38%

All returns shown are annualized

Investment Terms

Issue/redemption	Daily
Minimum investment (LKR)	1,000
Management fee p.a.	0.25%
Trustee fee p.a.	0.15%
Custodian fee p.m.(charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	0.13%

* as at 31 Dec 2022

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Maturity Profile	% of AUM	Credit Profile ¹	Fitch	LRA ²	Total
<1 M	28.0%	G-Sec RF ³	-	-	90.8%
1-3M	55.8%	AAA	-	-	-
3-6M	9.1%	AA+	-	-	-
6-9M	7.1%	AA	-	-	-
9-12M	0.0%	AA-	-	-	-
	100.0%	A+	-	-	-
		A	6.5%	-	6.5%
		A-	2.7%	-	2.7%
		BBB+	-	-	-
		BBB	-	-	-
			9.2%	-	100.0%

Diversification

Largest exposure to any single institution*	85.0%
No. of institutions invested in	4

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

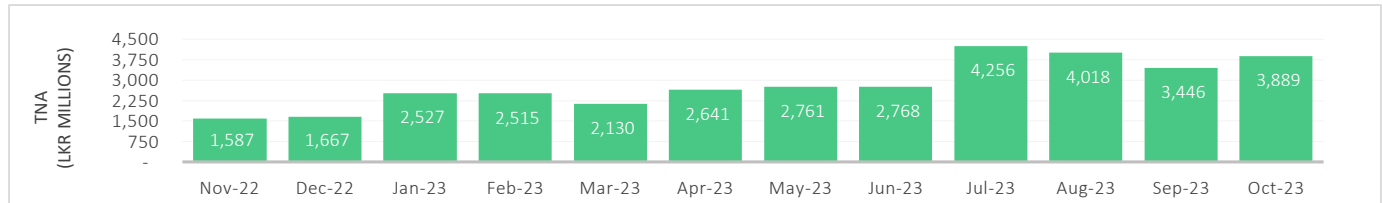
¹ Credit profile as % of AUM

² Lanka Rating ³ Risk free

Asset Allocation	% of TNA	Fund Indicators	Fund
Treasury Bills	85.0%	Duration (Yrs)	0.19
Repo on Government Securities	5.8%	Effective Maturity (Months)	2.34
Cash & Other Net Assets	6.5%	Yield to Maturity (YTM)*	18.40%
Fixed Deposit	2.7%		
	100.0%		

*YTM is calculated as at 31.10.2023 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 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.



DISCLAIMER

Unit Trust investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved. As with any investment in securities, the value of units and income from them can go up or down. The contents herein should not be construed as investment, legal or tax advice. Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which may be encountered under the laws of the countries of citizenship, residence or domicile, and which may be relevant to the subscription for and redemption of units in the Fund. This document is prepared on the basis of publicly available information, internally developed data and other sources, believed to be reliable. Detailed information provided in the Explanatory Memorandum of the Fund should be read and understood prior to investing.