

## Monthly Report | Aug-2024

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

### Fund Manager Comment

During Aug 2024, the fund generated an annualized return of 9.61% compared to the benchmark return of 8.04%. During the month, T-Bill yields moved upwards with the 3M, 6M and 12M yields increasing by 35bps, 50bps and 6bps respectively, compared to drops of 93bps, 85bps and 36bps during the previous month. Notably Investors preferred shorter term T-Bills during the month, possibly due to the uncertainty leading up to the Presidential Election. Accordingly, T-bill yields for the 3M, 6M and 12M tenors closed in for Aug 2024 at 9.49%, 9.84% and 10.01% vs 9.14%, 9.34% and 9.95% respectively as at the end of Jul 2024. The only T-bond auction for the month saw yields increase, reflecting the recent upward trend observed in the secondary market and continuing the increasing trend at Bond auctions. The 15.06.2029 maturity bond's weighted average yield was 12.98%, above the pre-market rate of 12.65/80 for similar maturities. Meanwhile, the 01.10.2032 maturity's weighted average yield was 13.25%, also above pre-auction rates. In the secondary market, profit-taking and selling pressure was witnessed stemming from uncertainties around the upcoming Presidential Election, with yields increasing week-on-week. The Overnight Excess Liquidity recorded LKR 111 Bn as at 31 Aug 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.

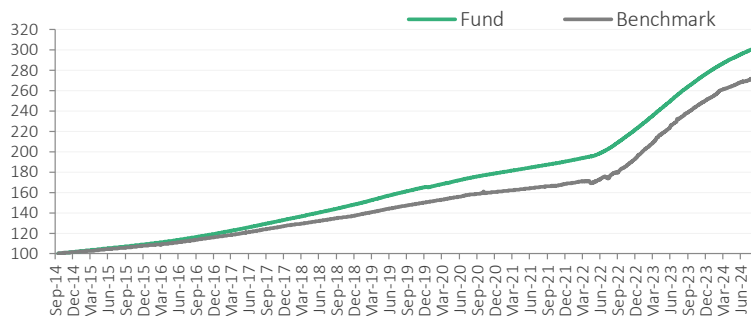
### Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	25.2701
Fund AuM (LKR Millions)	5,183
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 31/08/2024

Growth of LKR 100 invested on 17/09/2014



### Performance Summary

### Fund Benchmark

Last Month	9.61%	8.04%
3 Month	10.32%	8.45%
6 Month	11.50%	9.73%
YTD	12.45%	12.07%
1 Year p.a.	15.00%	14.93%
2 Year p.a.	20.49%	23.20%
3 Year p.a.	17.41%	18.16%
5 Year p.a.	13.46%	13.20%
Since Inception p.a.	11.77%	10.64%

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.

### 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%	1.0%	0.9%	0.9%	0.8%					8.32%
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.

### 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 Report | Aug-2024

Maturity Profile	% of AUM	Diversification	Credit Profile <sup>1</sup>	G-Sec	Fitch	Total
<1 M	24.1%	Largest exposure to any single institution* 72.4%	G-Sec RF <sup>2</sup>	80.4%	-	80.4%
1-3M	7.8%		AAA	-	-	-
3-6M	31.8%	No. of institutions invested in 9	AA+	-	-	-
6-9M	10.2%		AA	-	-	-
9-12M	26.1%	*Govt. Securities as a % of NAV	AA-	-	5.2%	5.2%
	100.0%		A+	-	4.6%	4.6%
			A	-	1.6%	1.6%
			A-	-	0.0%	0.0%
			BBB+	-	7.7%	7.7%
			BBB	-	0.5%	0.5%
			BBB-	-	-	-
				80.4%	19.6%	100.0%

Asset Allocation	% of TNA
Treasury Bills + Bonds	72.4%
Fixed Deposit	15.9%
Repo on Government Securities	8.0%
Trust Certificates	2.1%
Cash & Other Net Assets	1.6%
	100.0%

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

<sup>2</sup> Risk free

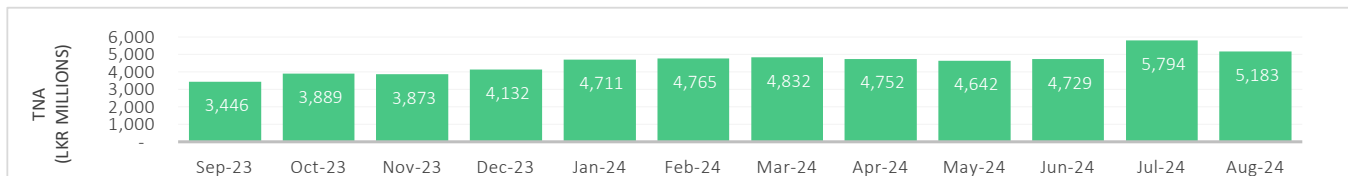
Instrument Exposure   Top 5*	% of TNA
REPO / Overnight / Acuity Securities Ltd	4.6%
REPO / Weekly / Vidullanka PLC	3.4%
T-Bill / Jan 25 / GoSL	2.8%
T-Bill / Jul 25 / GoSL	2.7%
T-Bill / Jan 25 / GoSL	2.7%

\*Instrument / Maturity / Issuer

Fund Indicators	Fund
Duration (Yrs)	0.43
Effective Maturity (Months)	5.21
Yield to Maturity (YTM)*	9.88%

\*YTM is calculated as at 31.08.2024 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

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.



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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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