

Monthly Report | Dec-2024

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

Fund Manager Comment

During Dec 2024, the fund generated an annualized return of 9.82% vs benchmark return of 8.94%. With the transition to a single policy rate mechanism implemented by CBSL in Nov 2024 along with its reduced policy rates by approximately 50 bps from the Average Weighted Call Money Rate (AWCMR), T-bill yields continued to decline. However declines were at a lower pace, by 0.11%, 0.20%, and 0.12 in Dec 2024 vs 0.62%, 0.71%, and 0.87 in Nov 2024. T-bill yields for the 3M, 6M and 12M tenors closed in for Dec 2024 at 8.62%, 8.77% and 8.96% vs 8.73%, 8.97% and 9.08% respectively as at the end of Nov 2024. A total of LKR 703.5 Bn worth T-bills were issued in Dec 2024, mainly due to settle upcoming T-bill maturities. The LKR 132.5 Bn Treasury Bond auction on 12 Dec 2024 successfully raised 98.7% out of the total offered amount, with the 15.09.29 maturity issued at a weighted avg yield of 10.75% and the 01.06.33 maturity at 11.47%. The subsequent Rs. 80 Bn Treasury Bond auction saw bids exceeding the offered amount by 2.82 times, with the 15.10.28 maturity issued at a weighted avg yield of 10.42% while the 01.06.33 maturity maintaining its previous 11.47% weighted avg yield. In the secondary market, booking profits was largely witnessed amidst declining rates. During the month, SL credit rating was upgraded from Restricted Default (RD) to CCC+ by Fitch. Following that, Moody's too upgraded SL credit rating to Caa1.

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.

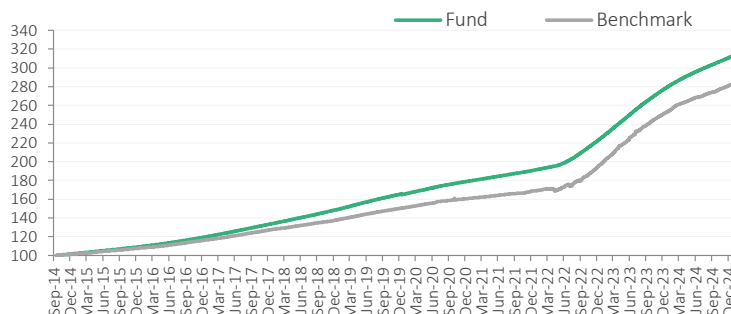
Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	26.1026
Fund AuM (LKR Millions)	5,161
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 31/12/2024

Growth of LKR 100 invested on 17/09/2014



Performance Summary

Fund Benchmark

Last Month	9.82%	8.94%
3 Month	9.81%	10.56%
6 Month	10.01%	10.03%
YTD	11.86%	11.64%
1 Year p.a.	11.89%	11.67%
2 Year p.a.	17.69%	19.43%
3 Year p.a.	17.81%	18.72%
5 Year p.a.	13.59%	13.38%
Since Inception p.a.	11.72%	10.63%

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%	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%
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	Diversification	Credit Profile ¹	G-Sec	Fitch	Total
<1 M	20.0%	Largest exposure to any single institution* 58.4%	G-Sec RF ²	74.5%	-	74.5%
1-3M	24.8%		AAA	-	-	-
3-6M	23.7%		AA+	-	-	-
6-9M	18.3%	No. of institutions invested in 9 <i>*Govt. Securities as a % of NAV</i>	AA	-	-	-
9-12M	13.1%		AA-	-	5.4%	5.4%
	100.0%		A+	-	5.3%	5.3%
			A	-	2.4%	2.4%
			A-	-	-	-
			BBB+	-	10.0%	10.0%
			BBB	-	2.4%	2.4%
			BBB-	-	-	-
				74.5%	25.5%	100.0%

Asset Allocation	% of TNA
Treasury Bills + Bonds	58.4%
Fixed Deposit	20.4%
Repo on Government Securities	16.1%
Trust Certificates	2.7%
Cash & Other Net Assets	2.4%
	100.0%

¹ Credit profile as % of AUM

² Risk free

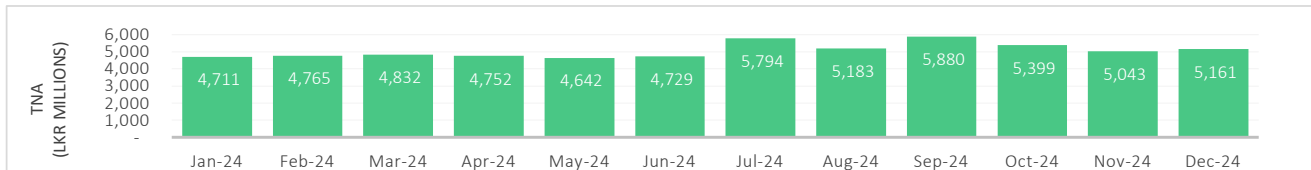
Instrument Exposure Top 5*	% of TNA
6M REPO / Mar 25 / DFCC Bank	4.0%
6M REPO / Mar 25 / DFCC Bank	3.0%
Overnight REPO / Jan 25 / Acuity Securities	2.9%
6M Tbill / Jan 25 / Gsec	2.9%
12M Tbill / Jul 25 / Gsec	2.8%

**Instrument / Maturity / Issuer*

Fund Indicators	Fund
Duration (Yrs)	0.38
Effective Maturity (Months)	4.60
Yield to Maturity (YTM)*	9.65%

*YTM is calculated as at 31.12.2024 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.



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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