

Monthly Report | Feb-2023

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

Fund Manager Comment

On a MoM basis, the Fund generated an annualized returned of 25.21% as of 28th February 2023 while the Fund's benchmark recorded an annualized return of 28.49%. Market interest rates carried it's downward momentum in to the month as the rebased CCPI inflation reduced for a fifth consecutive month to 50.6% as at February 2023 mainly driven by the decline in food inflation. The decline in market rates were further contributed by the improved investor confidence over a possible Board Level approval in March from the IMF over the Extended Fund Facility coupled with the strengthening of the exchange rate against the US Dollar towards the latter part of the month. Treasury bills yields continued to decline during the month as the 3,6 and 12 month bills ended at 29.72%, 28.67% and 27.67% respectively at the last auction for the month. Yields on long-term treasury bonds too saw a similar decline. However, treasury bonds with shorter maturity periods saw rates remain elevated. Despite the drop in yields in short term and longer term government securities, market interest rates continued to remain volatile due to the prevalent uncertainty over a possible domestic debt restructure.

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.

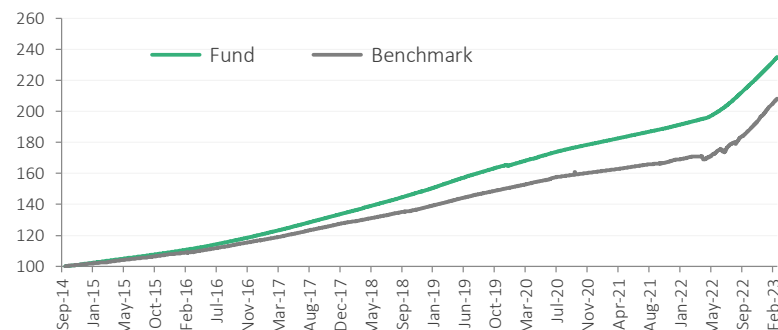
Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	19.5994
Fund AuM (LKR Millions)	2,515
Inception	17-Sep-14
Fund Domicile	Sri Lanka
ISIN	LKSMFMU00008
Fund Currency	LKR
Benchmark	NDBIB CRISIL 91 day T-Bill Index

Performance Since Inception

17/09/2014 to 28/02/2023

Growth of LKR 100 invested on 17/09/2014



Performance Summary*

	Fund	Benchmark
Last Month	25.21%	28.49%
3 Month	25.22%	32.14%
6 Month	25.51%	31.24%
Year to date	25.03%	31.04%
1 Year p.a.	21.41%	21.78%
2 Year p.a.	13.84%	13.34%
3 Year p.a.	11.83%	10.87%
5 Year p.a.	11.50%	10.01%
Since Inception p.a.	10.63%	9.06%

*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.	0.25%
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

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	2.1%	1.9%											4.05%
2022	0.6%	0.6%	0.6%	0.6%	1.2%	1.5%	1.7%	1.9%	2.0%	2.0%	1.9%	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.

Special Notice

Fund Rating has been taken off due to the cessation of business operations of ICRA Lanka rating agency.

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Maturity Profile	% of AUM	Credit Profile*	Fitch	ICRA/LR	Total
<1 M	21.1%	G-Sec RF**	-	-	89.3%
1-3M	33.7%	AAA	-	-	-
3-6M	18.2%	AA+	-	-	-
6-9M	3.3%	AA	-	-	-
9-12M	23.7%	AA-	-	-	-
	100.0%	A+	-	-	-
		A	10.7%	-	10.7%
		A-	-	-	-
		BBB+	-	-	-
		BBB	-	-	-
			10.7%	-	100.0%

Diversification

Largest exposure to any single institution*	89.3%
No. of institutions invested in	4

* T.bills issued by GOSL as a percentage of Net Asset Value

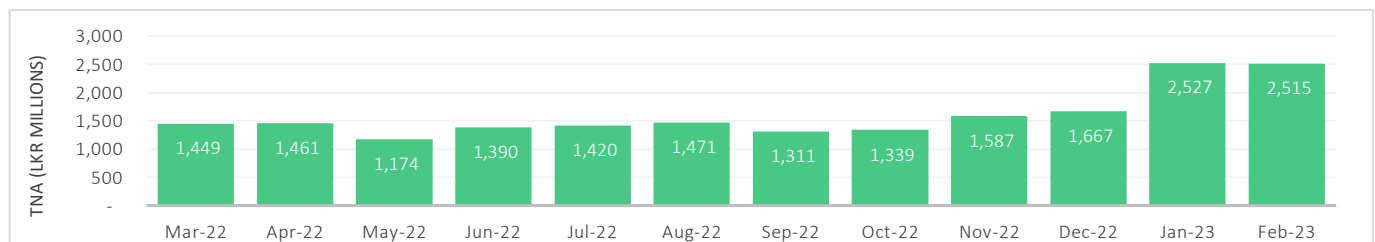
* Credit profile as % of AUM

** Risk free

Asset Allocation	% of TNA	Fund Indicators	Fund
Treasury Bills	86.4%	Duration (Yrs)	0.38
Repo on Government Securities	3.0%	Effective Maturity (Months)	4.64
Cash & Other Net Assets	10.1%	Yield to Maturity (YTM)*	23.89%
Fixed Deposits	0.6%		
	100.0%		

*YTM is calculated as at 28.02.2023 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

“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.