

Monthly Report | Feb-2024

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

Fund Manager Comment

During Feb 2024, the fund generated an annualized return of 13.64% compared to the benchmark return of 17.77%. T-Bill yields continued the downward momentum at a faster pace, with the 3M, 6M and 12M yields witnessing significant declines of 210bps, 225bps and 195bps respectively, compared to 254bps, 196bps and 93bps decline during the previous month. T-bill yields for the 3M, 6M and 12M tenures closed in for Feb 2024 at 9.87%, 9.95% and 10.05% compared to 11.97%, 12.20% and 12.00% respectively as at the end of Jan 2024. The month saw the yield curve passing through a correction and switching to a more upward sloping yield curve with the 3M and 6M yields dropping below 12M yield. The only bond auction for the month was conducted raising LKR 55 Bn and recorded a strong performance being fully subscribed. As such the 15.12.2026 & 15.12.2028 recorded weighted average yields of 10.81% & 11.90% respectively. By the end of the month the secondary bond market was dull, with relatively subdued activity and yields slightly edging up. There was no Monetary Policy Review during the month and policy rates are expected to remain unchanged in next review scheduled in March 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.

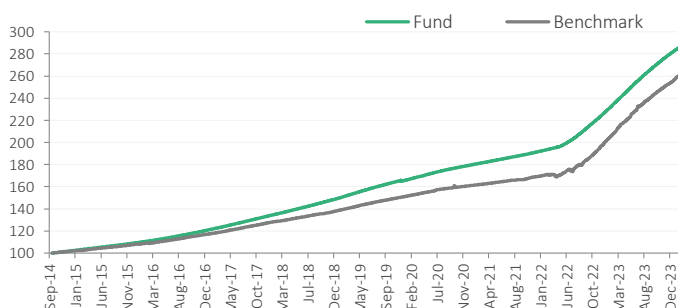
Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	23.8856
Fund AuM (LKR Millions)	4,765
Inception	17-Sep-14
Fund Domicile	Sri Lanka
ISIN	LKSMMFU00008
Fund Currency	LKR
Benchmark	NDBIB CRISIL 91 day T-Bill Index

Performance Since Inception

17/09/2014 to 29/02/2024

Growth of LKR 100 invested on 17/09/2014



Performance Summary

Fund Benchmark

Last Month	13.64%	17.77%
3 Month	15.34%	17.62%
6 Month	17.44%	19.16%
YTD	14.53%	18.35%
1 Year p.a.	21.80%	25.35%
2 Year p.a.	21.61%	23.52%
3 Year p.a.	16.44%	17.19%
5 Year p.a.	13.46%	13.18%
Since Inception p.a.	11.77%	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.	0.25%
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%											2.39%
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	Fitch	LRA ²	Total
<1 M	23.4%	G-Sec RF ³	-	-	77.0%
1-3M	14.7%	AAA	-	-	-
3-6M	45.3%	AA+	-	-	-
6-9M	3.3%	AA	-	-	-
9-12M	13.3%	AA-	3.2%	-	3.2%
	100.0%	A+	-	-	-
		A	2.0%	-	2.0%
		A-	2.3%	2.1%	4.4%
		BBB+	10.0%	-	10.0%
		BBB	3.3%	-	3.3%
			20.9%	2.1%	100.0%

Diversification

Largest exposure to any single institution*	69.6%
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

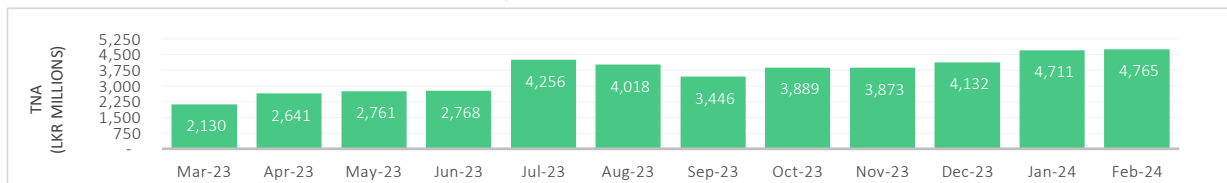
² Lanka Rating Agency

³ Risk free

Asset Allocation	% of TNA	Fund Indicators	Fund
Treasury Bills	69.6%	Duration (Yrs)	0.34
Repo on Government Securities	16.6%	Effective Maturity (Months)	4.13
Fixed Deposit	7.3%	Yield to Maturity (YTM)*	13.62%
Trust Certificates	3.3%		
Quoted Redeemable Debentures	2.1%		
Cash & Other Net Assets	0.9%		
	100.0%		

*YTM is calculated as at 29.2.2024 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.



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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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