

Monthly Report | Jul-2024

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

Fund Manager Comment

During July 2024, the fund generated an annualized return of 10.27% compared to the benchmark return of 11.57%. The Central Bank of Sri Lanka, in its fourth Monetary Policy Review, decided to reduce the SDFR and SLFR by 25 basis points each. During the month, T-Bill yields declined with the 3M, 6M and 12M yields falling by 93bps, 85bps and 36bps respectively, compared to increases of 145bps, 115bps and 113bps during the previous month. However, the last T-Bill auction saw weighted average yields remain steady for the first time in 4 weeks. Accordingly, T-bill yields for the 3M, 6M and 12M tenures closed in for Jul 2024 at 9.14%, 9.34% and 9.95% vs 10.07%, 10.19% and 10.31% respectively as at the end of Jun 2024. In the first T-bond auction for the month, the total acceptance was 95% of total offered. As such the 15.12.27 and 01.12.31 maturities recorded weighted average yields of 11.78% and 12.31% respectively. In the second T-Bond auction, total acceptance further decreased to 73% of total offered. The weighted average yields recorded 12.07%, 12.55% and 12.83% respectively for 15.02.28, 15.10.30 and 01.06.33 maturities. In the secondary market, the month closed with a bearish sentiment as participants adopted a cautious stance with rates remaining somewhat stable and limited trades. The Overnight Excess Liquidity recorded LKR 99 Bn as at 31 Jul 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.

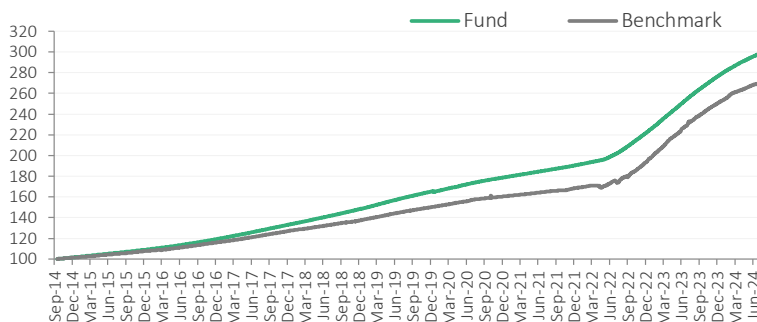
Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	25.0656
Fund AuM (LKR Millions)	5,794
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 31/07/2024

Growth of LKR 100 invested on 17/09/2014



Performance Summary

	Fund	Benchmark
Last Month	10.27%	11.57%
3 Month	10.95%	9.81%
6 Month	12.19%	11.36%
YTD	12.76%	12.58%
1 Year p.a.	16.07%	16.14%
2 Year p.a.	21.16%	23.75%
3 Year p.a.	17.30%	18.01%
5 Year p.a.	13.47%	13.20%
Since Inception p.a.	11.79%	10.66%

All returns shown are annualized

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.

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%						7.45%
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	20.1%	Largest exposure to any single institution* 64.7%	G-Sec RF ²	78.9%	-	78.9%
1-3M	19.7%		AAA	-	-	-
3-6M	17.2%	No. of institutions invested in 10	AA+	-	-	-
6-9M	11.8%		AA	-	-	-
9-12M	31.1%	*Govt. Securities as a % of NAV	AA-	-	4.6%	4.6%
	100.0%		A+	-	4.1%	4.1%
			A	-	0.6%	0.6%
			A-	-	0.0%	0.0%
			BBB+	-	8.7%	8.7%
			BBB	-	3.2%	3.2%
			BBB-	-	-	-
				78.9%	21.1%	100.0%

Asset Allocation	% of TNA
Treasury Bills + Bonds	64.7%
Fixed Deposit	15.9%
Repo on Government Securities	14.3%
Quoted Redeemable Debentures	2.7%
Trust Certificates	1.8%
Cash & Other Net Assets	0.6%
	100.0%

¹ Credit profile as % of AUM

² Risk free

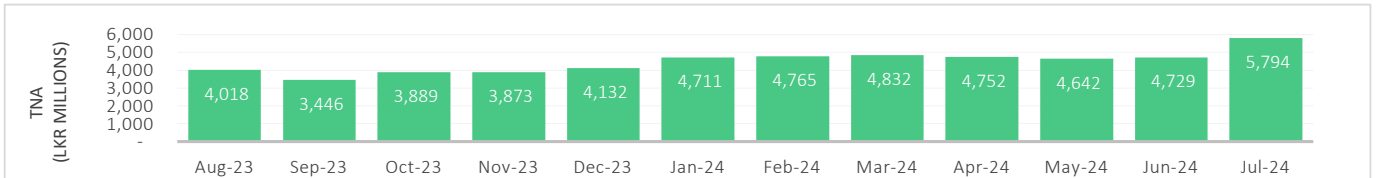
Instrument Exposure Top 5*	% of TNA
REPO / Monthly / First Capital Treasuries Ltd	6.0%
REPO / Overnight / Wealth Trust Securities Ltd	3.5%
REPO / Weekly / Wealth Trust Securities Ltd	3.0%
Debenture / Aug 24 / Senkadagala Finance PLC	2.7%
T-Bill / Jan 25 / GoSL	2.5%

*Instrument / Maturity / Issuer

Fund Indicators	Fund
Duration (Yrs)	0.46
Effective Maturity (Months)	5.66
Yield to Maturity (YTM)*	9.99%

*YTM is calculated as at 31.07.2024 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.



DISCLAIMER

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