



Senfin Asset Management (Pvt) Ltd  
A SUBSIDIARY OF SENKADAGALA FINANCE PLC

# Senfin Money Market Fund (LKR)

An ICRA [SL]A+mfs Rated Fund

## Monthly Report | Jul-2022

### Fund Manager Comment

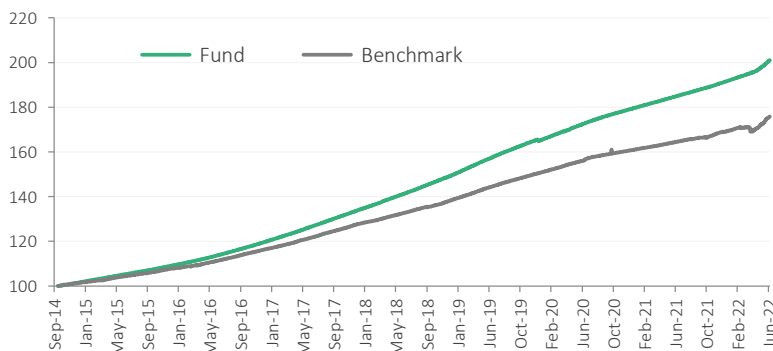
On a MoM basis, the Fund generated an annualized returned of 20.10% as of 31st July while the Fund's benchmark recorded an annualized return of 18.14%. The current yield of the Fund as at 31st July 2022 (07-day annualized yield) is 21.26% p.a. The volatile political environment in the country caused interest rates on government securities to edge higher. The Monetary Board of the CBSL increased policy rates further by 100 basis points in a bid to curtail spiking inflation with the Standing Deposit Facility Rate climbing to 14.50% while the Standing Lending Facility Rate increasing to 15.50%. Despite changes in the heads of state and on-going discussions with the IMF, market participants remained sceptic as the country continued to face severe economic pressures due to lack of dollar liquidity, mounting inflation exceeding 60%, fuel and gas shortages and lack of foreign funding. Consequently, yields on government securities saw a sharp increase during July with Treasury Bill and Treasury Bond yields moving up by an average of 760 basis points and 350 basis points respectively. The fund managed to take advantage of this most recent spike in interest rates by increasing allocations to Treasury Bills and thereby improving the overall carrying yield of the fund.

Source : CBSL website

### Performance

17/09/2014 to 31/07/2022

Growth of LKR 100 invested on 17/09/2014



### 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
2022	0.6%	0.6%	0.6%	0.6%	1.2%	1.5%	1.7%						6.96%
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%
2018	0.9%	0.8%	0.9%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	11.35%

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.

### <sup>1</sup> Fund Rating

ICRA Lanka Limited has assigned a long term credit risk rating of [SL]A+mfs to the Senfin Money Market Fund. The rating indicates ICRA Lanka's opinion on the credit quality of the portfolio held by the fund. In the event that the rating is changed by ICRA, the Fund Manager will amend the rating accordingly.

### Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	17.0660
Fund AuM (LKR Millions)	1,420
Inception	17-Sep-14
Fund Domicile	Sri Lanka
ISIN	LKSMFMU00008
Fund Currency	LKR
Benchmark	NDBIB CRISIL 91 day T-Bill Index
Fund Rating <sup>1</sup>	ICRA [SL]A+mfs

### Performance Summary

	Fund	Benchmark
Last Month/ 1M*	20.10%	18.14%
YTD*	11.98%	8.64%
6M*	12.74%	8.91%
1 Year	9.93%	7.30%
2 Year p.a. (CAGR)	8.31%	6.02%
3 Year p.a. (CAGR)	8.61%	6.68%
5 Year p.a. (CAGR)	9.83%	7.62%
Since Inception p.a. (CAGR)	9.52%	7.56%

\* Returns are annualized

### 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)*	0.52%

\* as at 31 Dec 2021

## Monthly Report | Jul-2022

Maturity Profile	% of AUM	Credit Profile	Fitch	ICRA	Total
<1 M	33.2%	G-Sec RF*	-	-	83.2%
1-3M	17.3%	AAA	0.0%	0.0%	0.0%
3-6M	11.3%	AA+	0.0%	0.0%	0.0%
6-9M	0.0%	AA	0.0%	0.0%	0.0%
9-12M	38.2%	AA-	6.9%	0.0%	6.9%
	100.0%	A+	4.5%	0.0%	4.5%
		A	0.0%	5.3%	5.3%
		A-	0.0%	0.0%	0.0%
		BBB+	0.0%	0.0%	0.0%
		BBB	0.0%	0.0%	0.0%
		*Risk free	11.5%	5.3%	100.0%

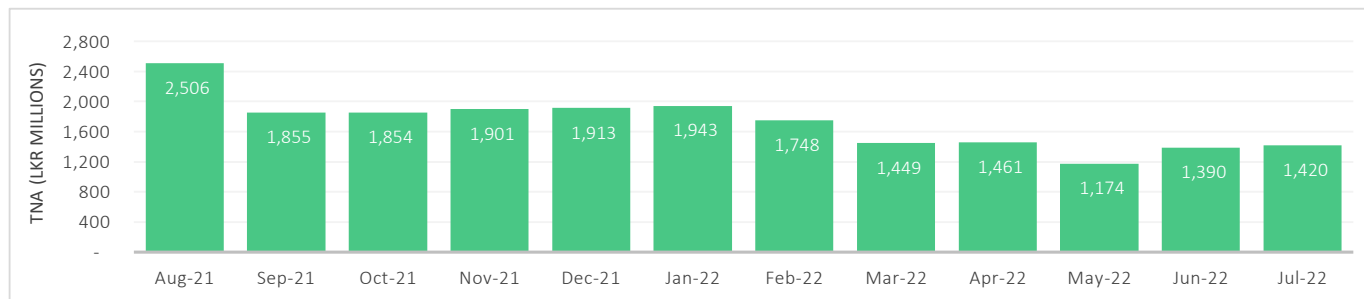
Diversification	% of AUM	Fund Indicators	Fund
Largest exposure to any single institution *	83.2%	Duration (Yrs)	0.46
No. of institutions invested in	7	Effective Maturity (Months)	5.18
*Government of SL		Yield to Maturity (YTM)*	22.04%

Asset Allocation	% of TNA	
Treasury Bills	66.3%	
Repo on Government Securities	17.0%	
Cash & Other Net Assets	7.7%	
Commercial Papers	3.8%	
Fixed Deposits	3.7%	
Trust Certificates	1.5%	
	100.0%	

\*YTM is calculated as at 31.07.2022 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.