

## Monthly Report | Jun-2024

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

### Fund Manager Comment

During June 2024, the fund generated an annualized return of 10.85% compared to the benchmark return of 5.50%. During the month, T-Bill yields climbed amidst declining overnight liquidity and larger auction offerings including the largest T-Bill auction in Sri Lanka's history amounting to LKR 235 Bn on 5th Jun 2024. Notably, two of the auction issued amounts during the month were higher than the respective T-Bill maturities that were coming up. Accordingly 3M, 6M and 12M yields witnessed increases of 145bps, 115bps and 113bps respectively, compared to dips of 99bps, 85bps and 81bps during the previous month. T-bill yields for the 3M, 6M and 12M tenures closed in for Jun 2024 at 10.07%, 10.19% and 10.31% compared to 8.62%, 9.04% and 9.18% respectively as at the end of May 2024. Similarly, the largest T-Bond auction in Sri Lanka's history was also during Jun 2024 with an offered amount of Rs.295 billion, which was fully accepted. The second T-Bond auction with an offered amount of LKR 75 Bn was also fully accepted. In the secondary market, the month closed with a bearish sentiment as participants adopted a cautious stance despite Sri Lanka's External Debt Restructuring deal with Official Creditor Committee and China Exim Bank. The next Monetary Policy Review is scheduled on 23rd July 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.

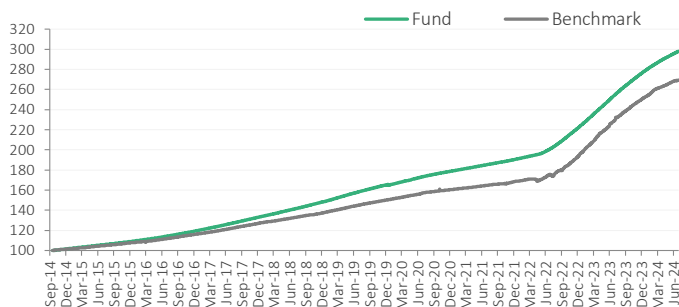
### Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	24.8489
Fund AuM (LKR Millions)	4,729
Inception	17-Sep-14
Fund Domicile	Sri Lanka
ISIN	LKSMFMF000008
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 30/06/2024

Growth of LKR 100 invested on 17/09/2014



### Performance Summary

### Fund Benchmark

Last Month	10.85%	5.50%
3 Month	11.32%	9.46%
6 Month	13.07%	12.62%
YTD	13.07%	12.62%
1 Year p.a.	17.15%	17.64%
2 Year p.a.	21.66%	24.09%
3 Year p.a.	17.16%	17.79%
5 Year p.a.	13.47%	13.16%
Since Inception p.a.	11.79%	10.64%

All returns shown are annualized

### 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

### 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
2024	1.3%	1.1%	1.2%	0.9%	1.0%	0.9%							6.52%
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 <sup>1</sup>	G-Sec	Fitch	Total
<1 M	35.6%	Largest exposure to any single institution* 63.6%	G-Sec RF <sup>2</sup>	72.4%	-	72.4%
1-3M	21.8%		AAA	-	-	-
3-6M	16.4%		AA+	-	-	-
6-9M	12.2%	No. of institutions invested in 10 <i>*Govt. Securities as a % of NAV</i>	AA	-	-	-
9-12M	14.0%		AA-	-	5.0%	5.0%
	100.0%		A+	-	4.9%	4.9%
			A	-	0.8%	0.8%
			A-	-	2.4%	2.4%
			BBB+	-	10.5%	10.5%
			BBB	-	3.8%	3.8%
			BBB-	-	-	-
				72.4%	27.6%	100.0%

Asset Allocation	% of TNA
Treasury Bills + Bonds	63.6%
Fixed Deposit	21.2%
Repo on Government Securities	8.9%
Quoted Redeemable Debentures	3.3%
Trust Certificates	2.2%
Cash & Other Net Assets	0.8%
	100.0%

<sup>1</sup> Credit profile as % of AUM

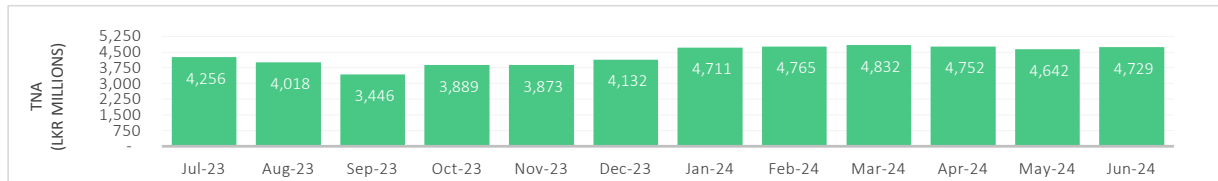
<sup>2</sup> Risk free

Instrument Exposure   Top 5*	% of TNA	Fund Indicators	Fund
Debenture / Aug 24 / Senkadagala Finance PLC	3.3%	Duration (Yrs)	0.31
T Bill / Jul 24 / GoSL	3.2%	Effective Maturity (Months)	3.81
REPO / Overnight / Wealth Trust Securities Ltd	2.5%	Yield to Maturity (YTM)*	10.55%
Bank Deposit/ Jul 24 / Central Finance Company PLC	2.4%		
Trust Certificate / Mar 25 / Asia Asset Finance PLC	2.2%		

*\*Instrument / Maturity / Issuer*

\*YTM is calculated as at 30.6.2024 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.



### 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.



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