

Monthly Report | Jun-2023

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

Fund Manager Comment

For the month of June, the fund generated an annualized returned of 23.75% compared to the benchmark return of 29.42%. Market interest rates on treasury bills continued to drop during the month however, rates on treasury bonds witnessed higher volatility for the majority of the month due to the uncertainty over a possible domestic debt restructure and speculation of its announcement towards the end of June. Treasury bill rates dropped to lower levels as the 3,6 and 12 month bills ended at 23.00%, 19.49% and 16.99% respectively at the last auction for the month, the lowest yields have been since June 2022. Yields on long-term treasury bonds in the secondary market continued to edge higher, as investor uncertainty and skepticism drove yields to remain volatile ahead of the government's announcement on the debt restructure program. The Government announced it's Domestic Debt Optimization (DDO) plan during end June, a plan which is considered positive as most private institutional and individual bond holders were excluded from the proposed DDO programme.

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.

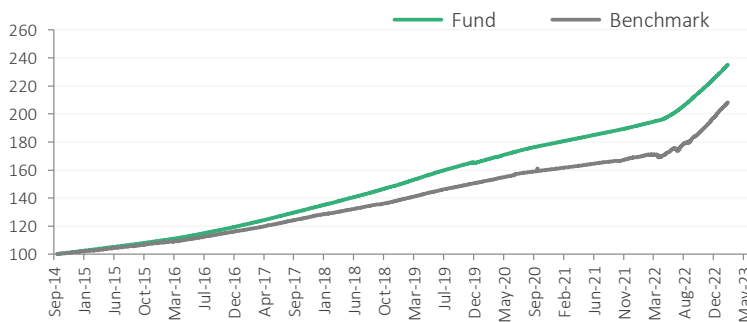
Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	21.2111
Fund AuM (LKR Millions)	2,768
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 30/06/2023

Growth of LKR 100 invested on 17/09/2014



Performance Summary

	Fund	Benchmark
Last Month	23.75%	29.42%
3 Month	24.19%	27.05%
6 Month	25.41%	31.17%
YTD	25.41%	31.17%
1 Year p.a.	26.41%	30.96%
2 Year p.a.	17.19%	17.89%
3 Year p.a.	13.66%	13.36%
5 Year p.a.	12.46%	11.51%
Since Inception p.a.	11.20%	9.88%

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%	2.1%	2.0%	2.0%	2.0%							12.60%
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%
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.

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Maturity Profile	% of AUM	Credit Profile ¹	Fitch	LR ²	Total
<1 M	27.8%	G-Sec RF ³	-	-	93.1%
1-3M	15.8%	AAA	-	-	-
3-6M	25.0%	AA+	-	-	-
6-9M	23.8%	AA	-	-	-
9-12M	7.6%	AA-	-	-	-
	100.0%	A+	-	-	-
		A	6.9%	-	6.9%
		A-	-	-	-
		BBB+	-	-	-
		BBB	-	-	-
			6.9%	-	100.0%

Diversification

Largest exposure to any single institution*	93.2%
No. of institutions invested in	3

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

¹ Credit profile as % of AUM

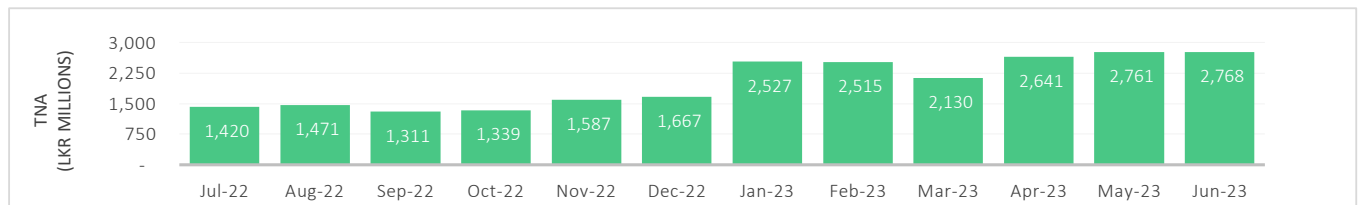
² Lanka Rating ³ Risk free

Asset Allocation	% of TNA
Treasury Bills	78.7%
Repo on Government Securities	14.1%
Cash & Other Net Assets	5.5%
Treasury Bonds	1.7%
	100.0%

Fund Indicators	Fund
Duration (Yrs)	0.35
Effective Maturity (Months)	4.32
Yield to Maturity (YTM)*	22.48%

*YTM is calculated as at 30.06.2023 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

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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