

Monthly Report | Mar-2024

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

Fund Manager Comment

During March 2024, the fund generated an annualized return of 13.88% compared to the benchmark return of 9.47%. T-Bill yields witnessed a turnaround, with the 3M, 6M and 12M yields witnessing increases of 20bps, 28bps and 23bps respectively, compared to a 210bps, 225bps and 195bps decline during the previous month. T-bill yields for the 3M, 6M and 12M tenures closed in for Mar 2024 at 10.07%, 10.23% and 10.28% compared to 9.87%, 9.95% and 10.05% respectively as at the end of Feb 2024. At the Second Monetary Policy review meeting for the year 2024, the CBSL resumed monetary easing, cutting policy rates for the fifth time since June 2023. The SDFR and the SLFR was reduced by 50 basis points to 8.50% and 9.50%, respectively, while keeping the SRR unchanged at 2.00%. The only bond auction for the month was conducted being the largest T-Bond auction in Sri Lanka's history, witnessing a bullish outcome as the entire offered amount of Rs 270 billion was fully taken up while yields recorded mixed results. In the secondary market, trade activity remained moderate with trades centering at the short to mid-end of the yield curve. Subsequently investors adopted a wait and see approach predominantly.

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.

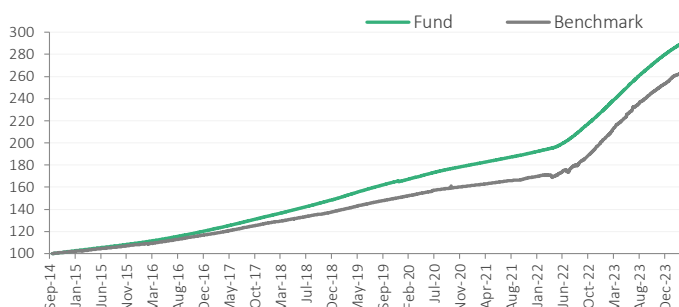
Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	24.1671
Fund AuM (LKR Millions)	4,832
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 31/03/2024

Growth of LKR 100 invested on 17/09/2014



Performance Summary

Fund Benchmark

Last Month	13.88%	9.47%
3 Month	14.42%	15.43%
6 Month	16.51%	16.85%
YTD	14.42%	15.43%
1 Year p.a.	20.75%	22.69%
2 Year p.a.	21.95%	24.04%
3 Year p.a.	16.69%	17.36%
5 Year p.a.	13.51%	13.18%
Since Inception p.a.	11.79%	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%	1.2%										3.60%
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	G-Sec	Fitch	Total
<1 M	22.7%	G-Sec RF ²	76.6%	-	76.6%
1-3M	14.2%	AAA	-	-	-
3-6M	41.4%	AA+	-	-	-
6-9M	1.6%	AA	-	-	-
9-12M	20.1%	AA-	-	3.2%	3.2%
	100.0%	A+	-	2.1%	2.1%
		A	-	2.7%	2.7%
		A-	-	2.3%	2.3%
		BBB+	-	10.0%	10.0%
		BBB	-	3.1%	3.1%
			76.6%	23.4%	100.0%

Diversification

Largest exposure to any single institution*	66.8%
No. of institutions invested in	10

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

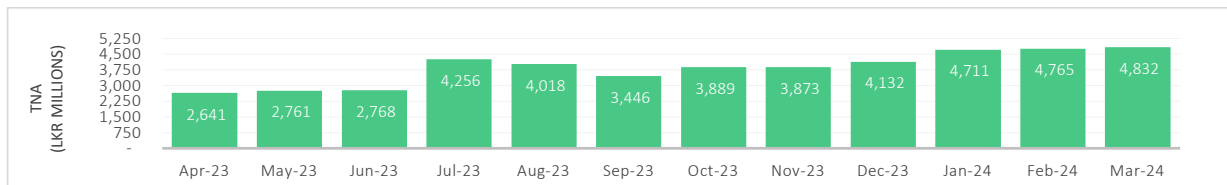
¹ Credit profile as % of AUM

² Risk free

Asset Allocation	% of TNA	Fund Indicators	Fund
Treasury Bills	66.8%	Duration (Yrs)	0.36
Fixed Deposit	16.6%	Effective Maturity (Months)	4.42
Repo on Government Securities	9.8%	Yield to Maturity (YTM)*	12.13%
Quoted Redeemable Debentures	3.1%		
Trust Certificates	2.1%		
Cash & Other Net Assets	1.5%		
	100.0%		

*YTM is calculated as at 31.3.2024 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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