

## Monthly Report | Mar-2023

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

### Fund Manager Comment

On a MoM basis, the Fund generated an annualized returned of 24.34% as of 31st March 2023 while the Fund's benchmark recorded an annualized return of 35.27%. The Central Bank increased policy rates by 1.00% as a means of fulfilling all "prior actions" in order to move forward with the IMF's Extended Fund Facility arrangement. However, market interest rates fell further on positive investor sentiments as the IMF granted its Board Level approval for the Extended Fund Facility to Sri Lanka. Inflation (CCPI) dropped marginally to 50.3% as at March 2023 as the decline in food inflation was off-set against the rise in non-food inflation. Treasury bill yields saw a significant drop during the month as the 3,6 and 12 month bills ended at 25.99%, 25.79% and 24.31% respectively at the last auction for the month. This was mainly attributed to the Governor's indication on only the Central Bank's holding on Treasury Bills being subject to a debt restructure and excluding other T-Bill holders. However, yields on long-term treasury bonds continued to remain volatile as investors remained cautious over the Governor's comments of a voluntary optimization for T-Bond holdings. Yield in the secondary markets further edged higher due to selling pressures seen on selected maturities.

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.

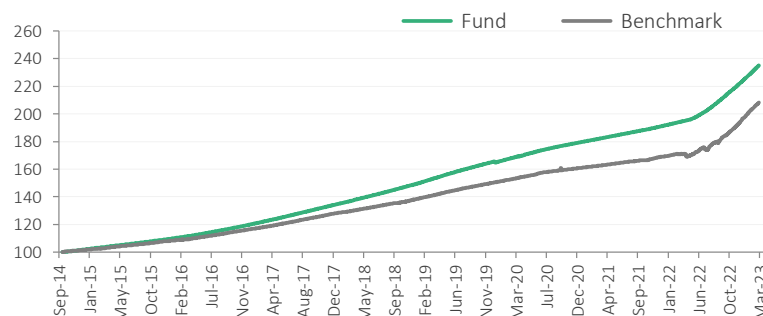
### Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	20.0045
Fund AuM (LKR Millions)	2,130
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 31/03/2023

Growth of LKR 100 invested on 17/09/2014



### Performance Summary

	Fund	Benchmark
Last Month	24.34%	35.27%
3 Month	25.13%	33.11%
6 Month	25.54%	33.32%
Year to date	25.13%	33.11%
1 Year p.a.	23.17%	25.48%
2 Year p.a.	14.71%	14.81%
3 Year p.a.	12.35%	11.70%
5 Year p.a.	11.76%	10.51%
Since Inception p.a.	10.79%	9.34%

\*All returns shown are annualized

### Risk - Reward Indicator

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.	0.25%
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%										6.20%
2022	0.6%	0.6%	0.6%	0.6%	1.2%	1.5%	1.7%	1.9%	2.0%	2.0%	2.1%	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.

## Monthly Report | Mar-2023

Maturity Profile	% of AUM	Credit Profile <sup>1</sup>	Fitch	LR <sup>2</sup>	Total
<1 M	3.5%	G-Sec RF <sup>3</sup>	-	-	95.1%
1-3M	31.5%	AAA	-	-	-
3-6M	26.7%	AA+	-	-	-
6-9M	8.5%	AA	-	-	-
9-12M	29.7%	AA-	-	-	-
	100.0%	A+	-	-	-
		A	4.9%	-	4.9%
		A-	-	-	-
		BBB+	-	-	-
		BBB	-	-	-
			4.9%	-	100.0%

### Diversification

Largest exposure to any single institution*	95.1%
No. of institutions invested in	4

\* T.bills issued by GOSL as a percentage of Net Asset Value

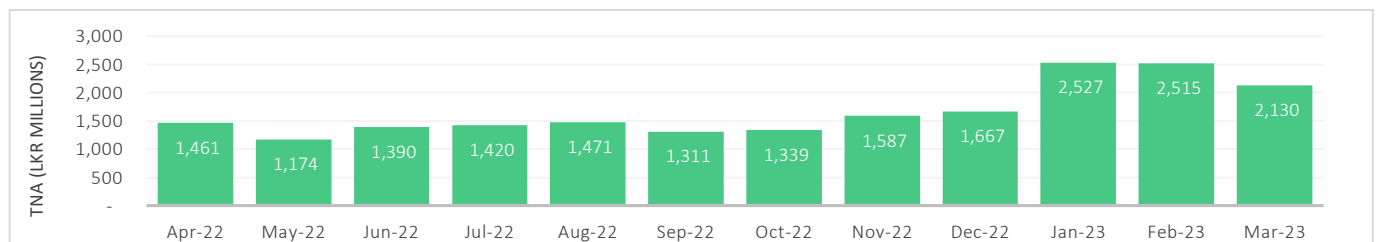
<sup>1</sup> Credit profile as % of AUM

<sup>2</sup> Lanka Rating <sup>3</sup> Risk free

Asset Allocation	% of TNA	Fund Indicators	Fund
Treasury Bills	95.2%	Duration (Yrs)	0.46
Fixed Deposits	2.8%	Effective Maturity (Months)	5.61
Cash & Other Net Assets	2.0%	Yield to Maturity (YTM)*	23.70%
Repo on Government Securities	0.0%		
	100.0%		

\*YTM is calculated as at 31.03.2023 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

**“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.