

Monthly Report | May-2024

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

Fund Manager Comment

During May 2024, the fund generated an annualized return of 11.44% compared to the benchmark return of 12.00%. Continuing its downward trajectory for 8 consecutive auctions, T-Bill yields slumped throughout the month, with the 3M, 6M and 12M yields witnessing decreases of 99bps, 85bps and 81bps respectively, compared to dips of 46bps, 34bps and 29bps during the previous month. T-bill yields for the 3M, 6M and 12M tenures closed in for May 2024 at 8.62%, 9.04% and 9.18% compared to 9.61%, 9.89% and 9.99% respectively as at the end of Apr 2024. The only T-Bond auction of the month was fully subscribed with yields recording at 11.01%, 11.85% and 12.17% for 01.05.2028, 15.10.2030 and 01.10.2032 maturities respectively. In the secondary market, the month closed with a bullish momentum with yields declining further with focus on the 2026-2032 tenors. Furthermore, the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) held unchanged at 8.50% and 9.50% respectively by the CBSL during the Monetary Policy Review held in May 2024. The next Monetary Policy Review is scheduled in July 2024.

Source : SFAM and CBSL

Investment Objective

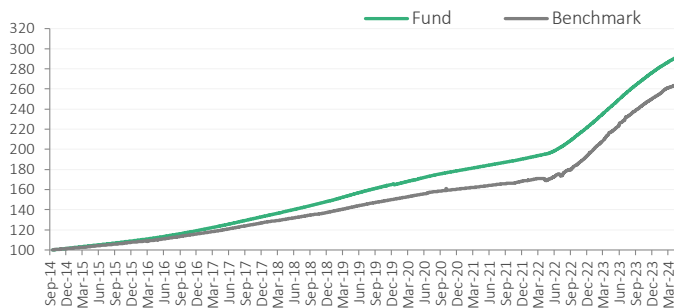
The objectives of the Fund are to provide investors with short term returns as well as liquidity by investing in a portfolio of diversified fixed income securities with a maturity of less than 397 days.

Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	24.6292
Fund AuM (LKR Millions)	4,642
Inception	17-Sep-14
Fund Domicile	Sri Lanka
ISIN	LKSMFMU00008
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 31/05/2024

Growth of LKR 100 invested on 17/09/2014



Performance Summary Fund Benchmark

Period	Fund (%)	Benchmark (%)
Last Month	11.44%	12.00%
3 Month	12.35%	10.78%
6 Month	14.07%	14.50%
YTD	13.39%	13.97%
1 Year p.a.	18.38%	19.95%
2 Year p.a.	22.00%	24.59%
3 Year p.a.	17.02%	17.78%
5 Year p.a.	13.48%	13.22%
Since Inception p.a.	11.80%	10.69%

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.	0.15%
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

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%								5.58%
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 ¹	G-Sec	Fitch	Total
<1 M	20.5%	Largest exposure to any single institution* 61.2%	G-Sec RF ²	72.8%	-	72.8%
1-3M	29.1%		AAA	-	-	-
3-6M	27.5%		AA+	-	-	-
6-9M	11.8%	No. of institutions invested in 10 <i>*Govt. Securities as a % of NAV</i>	AA	-	-	-
9-12M	11.1%		AA-	-	5.1%	5.1%
	100.0%		A+	-	5.0%	5.0%
			A	-	0.8%	0.8%
			A-	-	2.4%	2.4%
			BBB+	-	10.6%	10.6%
			BBB	-	3.3%	3.3%
			BBB-	-	-	-
				72.8%	27.2%	100.0%

Asset Allocation	% of TNA
Treasury Bills	61.2%
Fixed Deposit	20.9%
Repo on Government Securities	11.6%
Quoted Redeemable Debentures	3.3%
Trust Certificates	2.3%
Cash & Other Net Assets	0.7%

Instrument Exposure Top 5*	% of TNA
Repo / Overnight / GoSL	5.2%
Debenture / Aug 24 / Senkadagala Finance PLC	3.3%
T Bill / Jul 24 / GoSL	3.2%
Repo / Monthly / GoSL	2.7%
FD / Jul 24 / Central Finance Company PLC	2.4%

*Instrument / Maturity / Issuer

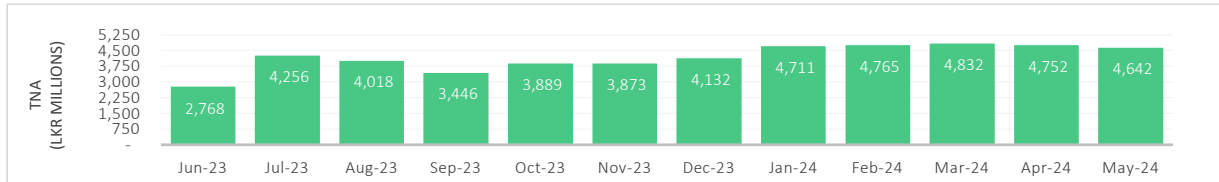
¹ Credit profile as % of AUM

² Risk free

Fund Indicators	Fund
Duration (Yrs)	0.30
Effective Maturity (Months)	3.74
Yield to Maturity (YTM)*	11.34%

*YTM is calculated as at 31.5.2024 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.



ASSET MANAGER CODE

DISCLAIMER

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