

## Monthly Report | Nov-2023

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

### Fund Manager Comment

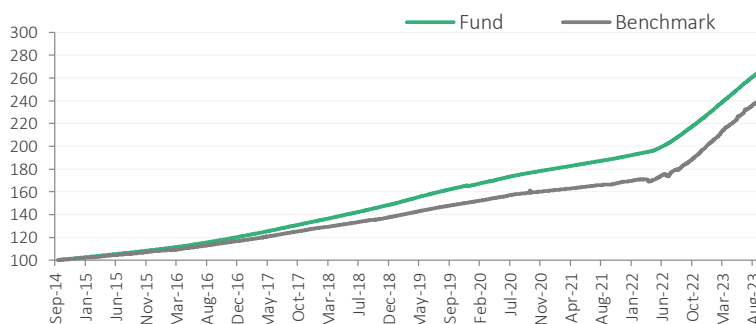
For the month of Nov 2023, the fund generated an annualized return of 17.85% compared to the benchmark return of 17.76%. Following the same trend similar to past few months, T-bill yields witnessed a continuous decline during the month with the steepest decline coming for 3-month tenor which declined 124 bps. Consequently, T-bill yields for the 3-month, 6-month and 12-month tenors closed in for Nov 2023 at 14.86%, 14.52% and 12.89% respectively compared to 16.10%, 14.93% and 13.02% respectively as at the end of Oct 2023. The subject month had two T-bond auctions. The first auction offered LKR 250 Bn making it the largest auction in the local auction history, but went undersubscribed with only LKR 73 Bn was accepted, while the second auction offered LKR 45 Bn and was fully accepted. In the secondary market, yields of both T-bills and T-bonds declined across maturities with a comparatively steeper decline was witnessed in short tenure maturities. During the 8th Monetary Policy Review of 2023, the CBSL reduced the SDFR and SLFR by 100 bps, bringing them down to 9% and 10% respectively, while the SRR remained unchanged. With this 100 bps rate reduction, it is expected that there will be a temporary pause in further relaxation of Monetary Policy in the near term.

Source : SFAM and CBSL

### Performance Since Inception

17/09/2014 to 30/11/2023

Growth of LKR 100 invested on 17/09/2014



### Risk - Reward Indicator

Low	Medium	High
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.

### 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%	1.8%	1.8%	1.6%	1.6%	1.5%		22.13%
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.

### 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)	23.0060
Fund AuM (LKR Millions)	3,873
Inception	17-Sep-14
Fund Domicile	Sri Lanka
ISIN	LKSMMFU00008
Fund Currency	LKR
Benchmark	NDBIB CRISIL 91 day T-Bill Index

### Performance Summary

### Fund Benchmark

Last Month	17.85%	17.76%
3 Month	18.83%	19.82%
6 Month	21.10%	23.65%
YTD	24.18%	28.53%
1 Year p.a.	24.68%	29.59%
2 Year p.a.	20.44%	21.91%
3 Year p.a.	15.61%	15.97%
5 Year p.a.	13.26%	12.77%
Since Inception p.a.	11.65%	10.46%

All returns shown are annualized

### 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

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Maturity Profile	% of AUM	Credit Profile <sup>1</sup>	Fitch	LRA <sup>2</sup>	Total
<1 M	20.6%	G-Sec RF <sup>3</sup>	-	-	96.1%
1-3M	64.1%	AAA	-	-	-
3-6M	12.1%	AA+	-	-	-
6-9M	3.1%	AA	-	-	-
9-12M	0.0%	AA-	-	-	-
	100.0%	A+	-	-	-
		A	1.1%	-	1.1%
		A-	2.7%	-	2.7%
		BBB+	-	-	-
		BBB	-	-	-
			3.9%	-	100.0%

### Diversification

Largest exposure to any single institution*	73.9%
No. of institutions invested in	4

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

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

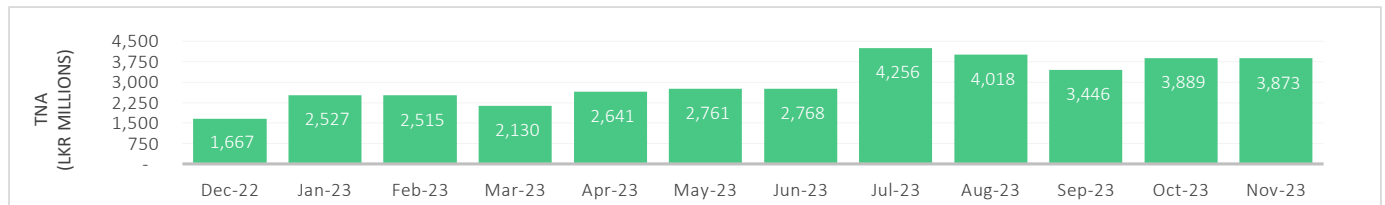
<sup>2</sup> Lanka Rating Agency

<sup>3</sup> Risk free

Asset Allocation	% of TNA	Fund Indicators	Fund
Treasury Bills	73.9%	Duration (Yrs)	0.16
Repo on Government Securities	22.3%	Effective Maturity (Months)	1.90
Fixed Deposit	2.7%	Yield to Maturity (YTM)*	17.20%
Cash & Other Net Assets	1.1%		
	100.0%		

\*YTM is calculated as at 30.11.2023 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.



### 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.



### 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.