

Monthly Report | Oct-2024

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

Fund Manager Comment

During Oct 2024, the fund generated an annualized return of 9.70% vs benchmark return of 11.48%. During the month, T-bill yields dropped by 1.14%, 1.04%, and 0.10% for the 3M, 6M, and 12M tenors respectively. T-bill yields for the 3M, 6M and 12M tenors closed in for Oct 2024 at 9.35%, 9.68% and 9.95% vs 10.49%, 10.72% and 10.05% respectively as at the end of Sep 2024. The first T-bond auction of the month demonstrated robust demand, with the 15.03.28 bond being issued at a yield of 11.79%, successfully raising the full LKR 70 Bn. Furthermore, the 01.10.32 bond was issued at a yield of 12.36%, which was below market expectations, and raised the entire LKR 25 Bn offered. The second T-bond auction of the month also experienced strong demand, with the 15.10.28 bond issued at 11.84%, raising LKR 20 Bn in the initial phase. Meanwhile, the 01.06.33 bond was issued at 12.36%, raising LKR 12.5 Bn. In the secondary market, market participants booked profits during the month. Buying interest remained sporadic, which were subsequently met with selling pressure to make profits. By the end of the month, volumes remained at moderate levels. There was no Monetary Policy Review in Oct 2024 and the CBSL is to carry out its next Monetary Policy Review on 27 Nov 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.

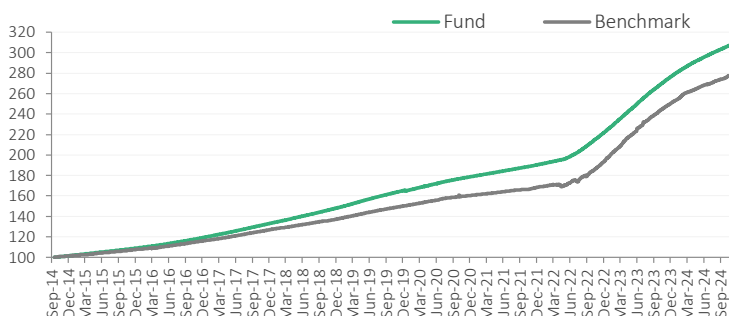
Key Facts

Fund Type	Open-ended Money Market Fund
NAV per unit (LKR)	25.6825
Fund AuM (LKR Millions)	5,399
Inception	17-Sep-14
Fund Domicile	Sri Lanka
ISIN	LKSMMFU00008
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 31/10/2024

Growth of LKR 100 invested on 17/09/2014



Performance Summary

Fund Benchmark

Last Month	9.70%	11.48%
3 Month	9.76%	9.23%
6 Month	10.49%	9.64%
YTD	12.08%	11.77%
1 Year p.a.	13.27%	12.93%
2 Year p.a.	19.08%	21.54%
3 Year p.a.	17.64%	18.54%
5 Year p.a.	13.45%	13.29%
Since Inception p.a.	11.74%	10.63%

All returns shown are annualized

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

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.

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%	0.9%	0.9%	0.8%	0.8%	0.8%			10.09%
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	20.3%	Largest exposure to any single institution* 55.6%	G-Sec RF ²	81.2%	-	81.2%
1-3M	12.5%		AAA	-	-	-
3-6M	37.1%		AA+	-	-	-
6-9M	25.4%	No. of institutions invested in 9	AA	-	-	-
9-12M	4.7%		AA-	-	5.0%	5.0%
			A+	-	4.5%	4.5%
			A	-	1.3%	1.3%
	100.0%	<i>*Govt. Securities as a % of NAV</i>	A-	-	-	0.0%
			BBB+	-	7.6%	7.6%
			BBB	-	0.5%	0.5%
			BBB-	-	-	-
				81.2%	18.8%	100.0%

Asset Allocation	% of TNA
Treasury Bills + Bonds	55.6%
Repo on Government Securities	25.6%
Fixed Deposit	15.6%
Trust Certificates	2.0%
Cash & Other Net Assets	1.2%
	100.0%

¹ Credit profile as % of AUM

² Risk free

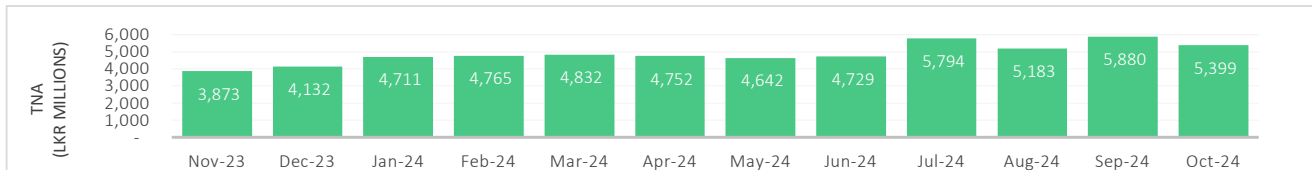
Instrument Exposure Top 5*	% of TNA
REPO / Nov 24 / Acuity Securities	5.6%
REPO / Mar 25 / DFCC Bank	3.8%
REPO / Nov 24 / CAL	3.2%
REPO / Nov 24 / Wealth Trust Securities	3.2%
REPO / Nov 24 / CAL	3.2%

**Instrument / Maturity / Issuer*

Fund Indicators	Fund
Duration (Yrs)	0.36
Effective Maturity (Months)	4.44
Yield to Maturity (YTM)*	9.85%

*YTM is calculated as at 31.10.2024 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

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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