



softlogic  
**INVEST**

SOFTLOGIC MONEY MARKET FUND  
**FINANCIAL STATEMENTS**  
FOR THE PERIOD ENDED 30TH  
SEPTEMBER 2021

# Softlogic Money Market Fund- 6M interim period ending September 2021

Dear Investor,

We are delighted to present the funds interim report for the first six months ending 30<sup>th</sup> September 2021 of FY2021/22. We launched our fund on 8<sup>th</sup> July 2020 and fund performance is presented based for six months ending September 2021, year to date(calendar year Jan to end September 2021, and since inception basis. During this reporting period our fund AUMs reached LKR 3.2Bn levels with 3,128 valuable unit holders.

## Performance Review

During the first six months ending 30<sup>th</sup> September 2021, Softlogic Money Market Fund (SMMF) delivered a yield of 6.96% and since inception basis and the fund delivered an annualized yield of 7.53%. The benchmark NDB Crisil 90day T-bill Index reported 4.49% and 4.66% respective annualized yields for respective periods.

## Market Review

We maintained a relatively high liquidity position to leverage the rising interest rates. There was a liquidity shortfall in the market due to the recent monetary policy actions taken by the CBSL. Further, we expect another policy rate hike towards the latter part of the year. So, it's evident that the CBSL's focus is now to maintain currency stability, rather than defending interest rates. We had more than 19% investments maturing within next three months and we were able to capitalize on rising interest rates when doing our re-investments. Money market fund investments are anyway capped at a maximum of 12 months. In other words, the rising interest rates could gradually reflect in the money market yields in the months to follow.

## Portfolio Allocation

We are cautious about the current economic condition and as a result, we maintain 87.3% of the money market fund allocation into "A" category rated investments. (Fund carries an ICRA "A" (SL) mutual fund rating) This enables our investors to yield an optimal risk-adjusted yield for their Money Market investments.

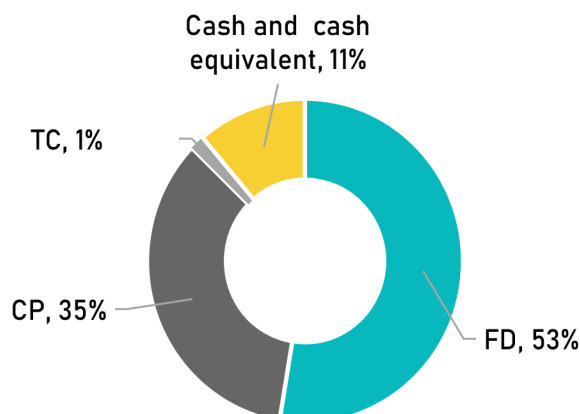
Sincerely

The Fund Management Team

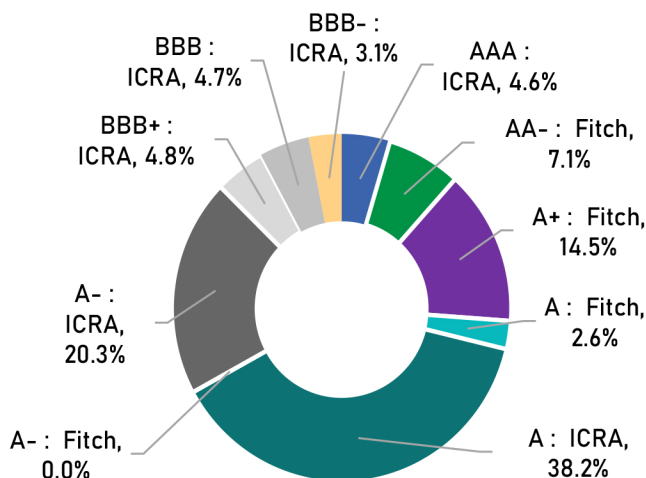
15<sup>th</sup> November 2021

Fund Performance	6Month Performance	YTD Return	Since Inception Return
Portfolio Return, Annualized for the period	6.96%	7.35%	7.53%
NDB Crisil 90-day T-bill Index, Annualized for the period	4.49%	4.50%	4.66%

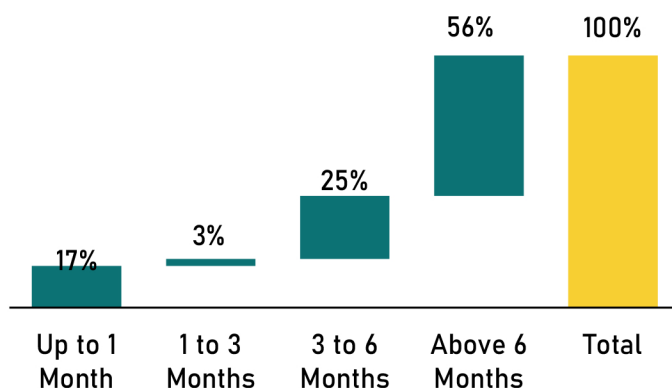
## Instrument Mix



## Rating Profile



## Maturity Profile



**SOFTLOGIC MONEY MARKET FUND**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

	Notes	Unaudited Six months ended 30.09.2021 LKR	Unaudited Six months ended 30.09.2020 LKR
<b>INVESTMENT INCOME</b>			
Interest/other Income	1	89,092,410	10,916,861
		89,092,410	10,916,861
<b>EXPENSES</b>			
Management and Registrar Fee		5,578,974	643,963
Trustee and Custodian Fee		2,062,578	256,977
Audit and Taxation Fee		77,154	34,512
Bank Charges		43,346	17,350
		7,762,052	952,801
<b>NET PROFIT BEFORE TAX</b>		81,330,358	9,964,060
Income Tax Expense		-	-
<b>NET PROFIT FOR THE PERIOD</b>		81,330,358	9,964,060
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>81,330,358</b>	<b>9,964,060</b>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>81,330,358</b>	<b>9,964,060</b>

**SOFTLOGIC MONEY MARKET FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2021**

	Notes	Unaudited 30.09.2021 LKR	Audited 31.03.2021 LKR
<b>ASSETS</b>			
Cash at bank		25,000	25,000
Financial assets measured at amortised cost	2	3,220,166,671	1,592,489,194
Other Receivable		1,666,918	599,464
		<u>3,221,858,589</u>	<u>1,593,113,658</u>
<b>LIABILITIES</b>			
Accrued Expenses	3	1,652,583	945,333
Other Payable		1,018,245	1,325,848
<b>Total Liabilities</b>		<u>2,670,827</u>	<u>2,271,181</u>
<b>Net Assets Attributable to Unit holders</b>		<u><b>3,219,187,761</b></u>	<u><b>1,590,842,477</b></u>
<b>UNIT HOLDERS' FUNDS</b>			
Unit capital		3,086,845,145	1,539,830,218
Retained earning		132,342,616	51,012,259
<b>Net Assets Attributable to Unit holders</b>	4	<u><b>3,219,187,761</b></u>	<u><b>1,590,842,477</b></u>



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 Authorised Signatory  
 Softlogic Asset Management (Pvt) Ltd  
 Fund Management Company



.....  
 Authorised Signatory  
 Softlogic Asset Management (Pvt) Ltd  
 Fund Management Company

**SOFTLOGIC MONEY MARKET FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

	<b>Unit capital LKR</b>	<b>Retained earning LKR</b>
<b>BALANCE AS AT 31 MARCH 2021</b>	1,539,830,218	51,012,259
Creation of Units	2,580,746,915	
Redemption of Units	(1,033,731,987)	
Net (Decrease) /Increase due to creation and redemption of units	1,547,014,927	
Increase in net assets attributable to Unit Holders		81,330,358
<b>BALANCE AS AT 30 SEPTEMBER 2021</b>	<b>3,086,845,145</b>	<b>132,342,617</b>

**SOFTLOGIC MONEY MARKET FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

	<b>Unaudited</b>	<b>Unaudited</b>
	<b>Six months ended</b>	<b>Six months ended</b>
	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>LKR</b>	<b>LKR</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest and other income received	69,009,851	3,742,132
Management, trustee and custodian fees paid	(6,867,115)	(497,143)
Other expenses paid	(495,291)	-
<b>Net cash generated from operating activities</b>	<b>61,647,445</b>	<b>3,244,990</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Net Investment in-</b>		
Repurchase agreements	(88,612,856)	-
Fixed deposits	(531,077,960)	(518,174,668)
Commercial papers	(763,429,795)	(220,500,000)
Trust Certificates	(46,950,146)	-
<b>Net cash generated from investing activities</b>	<b>(1,430,070,757)</b>	<b>(738,674,668)</b>
<b>CASH FLOWS FROM FINANCIANG ACTIVITIES</b>		
Cash received on creation of units	2,580,746,915	776,831,190
Cash paid on redemption of units	(1,033,731,987)	(1,000,430)
<b>Net cash generated from financing activities</b>	<b>1,547,014,927</b>	<b>775,830,759</b>
Net increase in cash and cash equivalents	178,591,615	40,401,080
Cash and cash equivalents at the beginning of the year	33,228,550	-
<b>Cash and cash equivalents at the end of the period</b>	<b>211,820,165</b>	<b>40,401,080</b>
<b>Cash and cash equivalents at the end of the period comprise of:</b>		
Cash at bank	25,000	25,000
Money market savings	211,795,165	40,376,080
	<b>211,820,165</b>	<b>40,401,080</b>

**SOFTLOGIC MONEY MARKET FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

<b>1 INVESTMENT INCOME</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>LKR</b>	<b>LKR</b>
Interest on		
Treasury Bill Repurchase Agreements	3,784,630	1,240,028
Commercial Papers	31,253,437	3,091,027
Fixed Deposits	50,131,140	6,217,196
Savings Accounts	433,945	298,396
Trust Certificate	1,006,996	-
NDB- Savings Deposit	296,784	-
Placement fee income	2,185,478	70,215
	<b>89,092,410</b>	<b>10,916,861</b>

<b>2 FINANCIAL ASSETS AT AMORTISED COST</b>		<b>30.09.2021</b>	<b>30.09.2020</b>
		<b>LKR</b>	<b>LKR</b>
Commercial Papers (Note 2.1)	2.1	1,117,609,844	223,591,027
Fixed Deposit (Note 2.2)	2.2	1,694,021,326	524,325,030
Trust Certificates (Note 2.3)	2.3	47,957,142	-
Repurchase agreement	2.4	148,783,194	-
Savings account	2.5	211,795,165	40,376,080
		<b>3,220,166,671</b>	<b>788,292,137</b>

**2.1 Commercial Papers**

<b>Company</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>Amortised cost</b>	<b>Amortised cost</b>
	<b>LKR</b>	<b>LKR</b>
Lanka Orex Leasing Company Ltd	463,640,833	116,104,013
First Capital Holdings PLC	471,334,945	107,487,014
Janashakthi General Insurance Ltd	101,417,809	-
Vidulanka PLC	50,797,543	-
Abans Finance PLC	30,418,718	-
	<b>1,117,609,846</b>	<b>223,591,027</b>

**2.2 Fixed Deposit**

<b>Company</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>Amortised cost</b>	<b>Amortised cost</b>
	<b>LKR</b>	<b>LKR</b>
Siyapatha Finance PLC	41,666,164	60,667,812
Commercial Leasing Co.Ltd	416,957,887	115,935,105
LB Finance PLC	252,623,519	30,357,559
Merchant Bank of Sri Lanka PLC	73,504,902	104,945,897
Lanka Orix Finance PLC	351,518,188	35,106,333
Richard Pieris & Co PLC	227,571,164	40,409,250
Commercial Credit & Finance PLC	103,943,755	51,048,904
LOLC Development Finance PLC	131,086,063	85,854,168
C001 - CDB Finance PLC	82,034,122	-
A004 - Abans Finance PLC	13,115,558	-
	<b>1,694,021,321</b>	<b>524,325,030</b>

**2.3 Trust Certificates**

<b>Company</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>Amortised cost</b>	<b>Amortised cost</b>
	<b>LKR</b>	<b>LKR</b>
C002 - Commercial Credit & Finance PLC	47,957,142	-
	<b>47,957,142</b>	<b>-</b>

**SOFTLOGIC MONEY MARKET FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

2.4 Repo agreements

<b>Company</b>	<b>30.09.2021 Amortised cost LKR</b>	<b>30.09.2020 Amortised cost LKR</b>
1002 - Acquity Securities Limited	148,783,194	-
	<b>148,783,194</b>	<b>223,591,027</b>

2.5 Savings Account

<b>Company</b>	<b>30.09.2021 Amortised cost LKR</b>	<b>30.09.2020 Amortised cost LKR</b>
Hatton National Bank	9,795,165	40,376,080
National Development Bank	202,000,000	-
	<b>211,795,165</b>	<b>223,591,027</b>

3 **ACCRUED EXPENSES**

	<b>30.09.2021 LKR</b>	<b>30.09.2020 LKR</b>
Fund Manager Payable	1,151,876	303,140
Trustee Fee and Custodian Fee Payable	423,552	118,007
Audit Fees	77,154	34,512
	<b>1,652,583</b>	<b>455,659</b>



**SOFTLOGIC MONEY MARKET FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**4 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

The movement in the number of units and net asset attributable to unit holders during the period is as follows.

	<b>30.09.2021</b>	<b>31.03.2021</b>	<b>30.09.2021</b>	<b>31.03.2021</b>
	<b>Units</b>	<b>Units</b>	<b>LKR</b>	<b>LKR</b>
Opening capital balance	15,047,213	-	1,590,842,477	-
Unit issued during the period	23,986,797	16,568,903	2,580,746,915	1,698,513,712
Unit redeemed during the period	(9,595,873)	(1,521,690)	(1,033,731,987)	(158,683,494)
Increase in net assets attributable to unit holders			81,330,358	51,012,259
<b>Closing balance</b>	<b>29,438,137</b>	<b>15,047,213</b>	<b>3,219,187,761</b>	<b>1,590,842,477</b>

The creation price/redemption price was at LKR. 109.3555 per unit as at 30 September 2021

**5 CONTINGENCIES**

There were no material contingencies existing at the reporting date that require adjustment or disclosure in the financial statements.

**6 EVENTS AFTER THE REPORTING DATE**

There have been no material events occurring after the reporting date that require adjustment or disclosure in the financial statements.

**7 DISTRIBUTIONS FOR THE PERIOD**

There were no distributions for the period ended 30 September 2021

**8 CAPITAL COMMITMENTS**

There were no significant capital commitments as at the end of the reporting date

**9 NAV RECONCILIATION**

Net Asset Value as per Financial Statements	<b>30.09.2021</b> 3,219,187,761
Audit Fees under provision	35,935
Published Net Asset Value	<u>3,219,223,696</u>



# softlogic INVEST

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