



softlogic
INVEST

SOFTLOGIC MONEY MARKET FUND
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH
SEPTEMBER 2024



SOFTLOGIC MONEY MARKET FUND – SIX MONTHS ENDED 30TH SEPTEMBER 2024

Dear Investor,

We are delighted to present the fund's interim report for the first six months ending 30th September FY2024/25. During this period fund AUM Decreased to Rs.1.2 Bn from Rs.1.6 Mn. And the number of unit holders increased to 16,961 from 15,300.

Performance Review

During the first six months ending 30th September 2024, Softlogic Money Market Fund (SMMF) delivered an annualized yield of 9.93%. The benchmark NDB Crisil 90-day T-bill Index reported a yield of 9.47%.

Market Review

Sri Lanka's gross official reserves improved to USD 6.0 Bn in August 2024 from 4.4 Bn in December 2023.

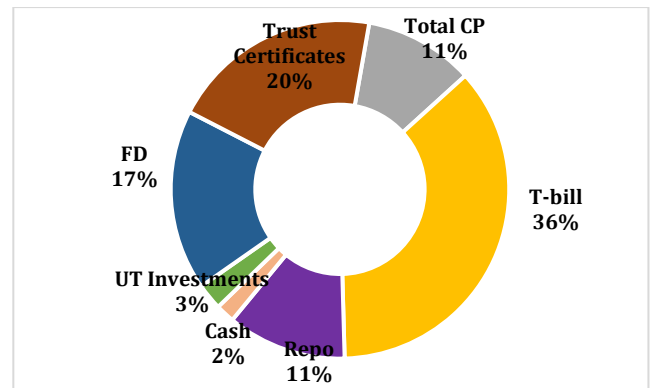
LKR appreciated to 299 in September 2024 against 324 September 2023. Worker remittances increased 12% YoY to USD 4.8Bn (Cum. Jan-Sep) and Tourism income increased by 61% to USD 2.35Bn. (Cum. Jan-Sep)

T-bill rates have been on a downfall from 14.45%,14.16%,12.93% as of 31st December 2023 to 10.49%,10.72%,10.05% as of 26th September 2024. CCPI decreased to -0.5% in September 2024 mainly due to the statistical base effect. The expectation is for inflation to moderate below 5% in the medium term supported by the tight monetary and fiscal policies. SDFR/SLFR was reduced from 9%/10% to 8.25%/9.25% for the year ended 9 months and the Statutory Reserve Ratio was maintained at 2%.

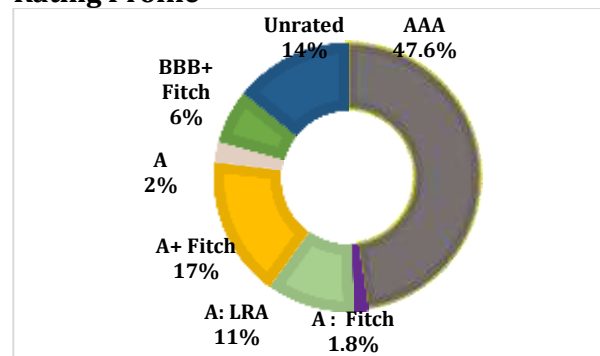
Portfolio Allocation

We are taking a medium to long term investment strategy, The expectation is for the rates to come down in the short to medium term due to govt. anti-corruption policy and current deflationary pressures building up. Further more consumers and investors are both cautious in their spending patterns. Also, fiscal savings are expected to take place from this position which would entail surplus funds to meet social programs. Even though handouts are in the offing it will all be within the IMF program due to the savings from corruption and slowing down of economic slippage. As the countries macro-economic indicators are improving following an uptick in tourism & worker remittances, surplus dollar positions held by banks will continue to be so until relaxation of vehicle import controls. However, this too is expected to be managed within the repayment obligations under ISB and IMF whilst continuing imports to facilitate economic growth imperatives. Interest rates therefore are expected to fall due to more disciplined approached to fiscal spending and IMF compliance

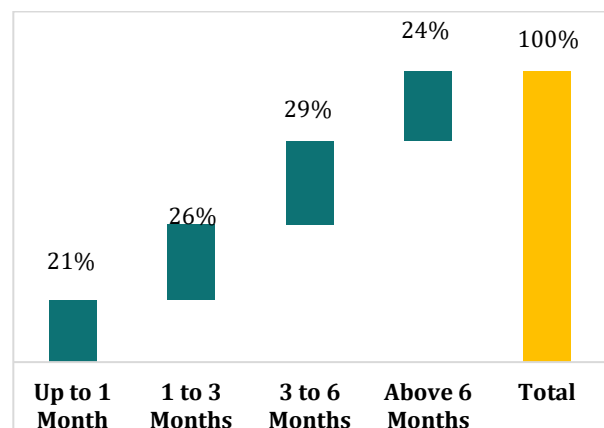
Fund Performance	6 Month Performance	YTD returns (From 1/1/2024)
Portfolio Return, Annualized for the period	9.93%	11.17%
NDB Crisil 90-day -bill Index, Annualized for the period	9.47%	11.67%



Rating Profile



Maturity Profile



Fund Management Team
05th December 2024

**SOFTLOGIC MONEY MARKET FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER

		Unaudited 2024	Unaudited 2023
	Notes	Rs.	Rs.
Investment income	1	82,160,070	98,888,176
Operating expenses		(12,132,362)	(4,536,510)
Profit before tax	2	70,027,709	94,351,666
Income tax expense	3	-	-
Profit for the period		70,027,709	94,351,666
Other comprehensive income		-	-
Total comprehensive profit for the period		70,027,709	94,351,666
Increase in net assets attributable to unitholders		70,027,709	94,351,666

Figures in brackets indicate deductions.


The financial statements are to be read in conjunction with the related notes, which form a part of these financial statements of the Company set out on pages 6 to 9.

**SOFTLOGIC MONEY MARKET FUND
STATEMENT OF FINANCIAL POSITION**

AS AT	Note	Unaudited 30.09.2024 Rs.	Audited 31.03.2024 Rs.
ASSETS			
Cash at bank	4	22,039,452	22,668,826
Other receivables	5	4,182	4,892
Financial assets measured at Fairvalue through P&L		30,414,890	366,572,222
Financial assets measured at amortised cost	6	<u>1,161,227,132</u>	<u>1,297,849,824</u>
Total assets		<u>1,213,685,655</u>	<u>1,687,095,764</u>
LIABILITIES			
Accrued expenses	7	1,648,456	2,352,729
Other payable	8	<u>2,668</u>	<u>2,611</u>
Total liabilities		<u>1,651,124</u>	<u>2,355,340</u>
Net assets attributable to unitholders		<u>1,212,034,531</u>	<u>1,684,740,424</u>
UNITHOLDER'S FUND			
Unit capital		538,517,266	1,081,250,867
Retained earnings		<u>673,517,266</u>	<u>603,489,557</u>
Net assets attributable to unitholders		<u>1,212,034,531</u>	<u>1,684,740,424</u>

Figures in brackets indicate deductions.

The financial statements are to be read in conjunction with the related notes, which form a part of these financial statements of the Company set out on pages 6 to 9.



Ms. Niloo Jayatilake
Director

Softlogic Asset Management (Pvt) Ltd
Fund Management Company



Mr. Iftikar Ahamed
Director

Softlogic Asset Management (Pvt) Ltd
Fund Management Company



Trustee
Hatton National Bank PLC

8th December 2023
Colombo

**SOFTLOGIC MONEY MARKET FUND
STATEMENT OF CHANGES IN UNITHOLDERS' FUND**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER

	Unit Capital Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 1st April 2023	330,170,712	394,386,925	724,557,637
Net increase due to creation of units	779,407,302	-	779,407,302
Net decrease due to redemption of units	(381,379,705)	-	(381,379,705)
Increase in net assets attributable to unitholders	-	94,351,666	94,351,666
Balance as at 30th September 2023	728,198,309	488,738,591	1,216,936,900
Balance as at 1st April 2024	1,081,250,867	603,489,557	1,684,740,424
Net increase due to creation of units	1,089,494,514	-	1,089,494,514
Net decrease due to redemption of units	(1,632,228,115)	-	(1,632,228,115)
Increase in net assets attributable to unitholders	-	70,027,709	70,027,709
Balance as at 30th September 2024	538,517,266	673,517,266	1,212,034,531

Figures in brackets indicate deductions.

The financial statements are to be read in conjunction with the related notes, which form a part of these financial statements of the Company set out on pages 6 to 9.

**SOFTLOGIC MONEY MARKET FUND
STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER		Unaudited 2024 Rs.	Unaudited 2023 Rs.
	Note		
Cash flows from operating activities			
Interest and other income received		74,781,262	79,237,101
Management, trustee and custodian fees paid		(12,625,208)	(2,773,683)
Bank Charges paid		(211,370)	(149,410)
Net maturities from investment in repurchase agreements		79,349,633	(4,477,717)
Net maturities from / investment in fixed deposits		(150,000,000)	-
Net maturities from / investment in commercial papers		251,977,409	(45,000,000)
Net maturities from / investment in trust certificates		(80,000,000)	-
Net maturities from / investment in t-bill		32,300,219	(294,887,414)
Net maturities from / investment in units		346,532,283	(156,423,220)
Net cash generated from operating activities		542,104,227	(424,474,343)
Cash flows from financing activities			
Cash received on creation of units		1,089,494,514	779,407,302
Cash paid on redemption of units		(1,632,228,115)	(381,379,705)
Net cash generated from financing activities		(542,733,601)	398,027,597
Net increase/(decrease) in cash and cash equivalents		(629,374)	(26,446,746)
Cash and cash equivalents at the beginning of the year		22,668,826	37,207,498
Cash and cash equivalents at the end of the year		22,039,452	10,760,749
Cash and cash equivalents at the end of the period comprise of:			
Cash at bank	4	22,039,452	10,760,749
		22,039,452	10,760,749

Figures in brackets indicate deductions.

The financial statements are to be read in conjunction with the related notes, which form a part of these financial statements of the Company set out on pages 6 to 9.

**SOFTLOGIC MONEY MARKET FUND
STATEMENT OF CHANGES IN UNITHOLDERS' FUND**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER

	2024	2023
	Rs.	Rs.
1 Investment Income	Rs.	Rs.
Interest on fixed deposits	9,254,694	-
Interest on money market saving accounts (Note 1.1)	327,741	1,735,447
Interest on treasury bills	23,558,583	56,251,213
Interest on commercial papers	15,132,282	25,687,741
Interest on trust certificates	14,709,698	-
Interest on repurchase agreement	8,802,120	12,368,370
Placement fee income	-	-
Realized gain on unit trust investment	26,707,602	-
Unrealized gain/(loss) on unit trust investment	(16,332,651)	2,845,406
	82,160,070	98,888,176
1.1 Interest on money market saving accounts		
National Development Bank PLC	-	-
Hatton National Bank PLC	327,741	1,735,447
	327,741	1,735,447
2 Operating Expenses		
Management fee	8,670,739	1,890,722
Custodian fee	109,154	106,378
Trustee fee	1,300,611	742,896
Auditor's remuneration	211,855	176,269
Bank charges	211,370	149,410
Registrar fee	120,328	120,328
Other	1,508,305	1,350,508
	12,132,362	4,536,510
3 Income tax expense		
Tax expense for the year	-	-

3.1 Following the enactment of the new Inland Revenue Act No. 24 of 2017 effective from 1st April 2018, the Fund is deemed as conducting an eligible investment business and is treated as a tax pass through vehicle. Hence, no provision for income tax was made in the financial statements for the period ended 30th September 2024.

SOFTLOGIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT

4 Cash at Bank	30.09.2024	31.03.2023
	Rs.	Rs.
Hatton National Bank	<u>22,039,452</u>	<u>22,668,826</u>
	<u>22,039,452</u>	<u>22,668,826</u>
5 Other Receivables		
Interest on money market saving account	4,004	4,715
Other receivable	<u>177</u>	<u>177</u>
	<u>4,182</u>	<u>4,892</u>
6 Financial assets measured at amortised cost		
Fixed deposit (Note 6.1)	209,529,933	50,275,240
Commercial papers (Note 6.2)	127,426,885	388,070,862
Repurchase agreement (Note 6.3)	138,543,644	218,201,147
Treasury Bill (Note 6.4)	440,334,742	489,884,863
Trust Certificates (Note 6.5)	<u>245,391,927</u>	<u>151,417,712</u>
	<u>1,161,227,132</u>	<u>1,297,849,824</u>
6.1 Fixed deposit		
Asia Asset Finance PLC	131,301,722	50,275,240
Siyapatha Finance PLC	<u>78,228,211</u>	-
	<u>209,529,933</u>	<u>50,275,240</u>
6.2 Commercial papers		
First Capital Holdings PLC	-	102,583,284
LOLC Holdings PLC	127,426,885	244,027,257
Nawaloka Hospital PLC	-	41,460,321
	<u>127,426,885</u>	<u>388,070,862</u>
6.3 Repurchase agreement		
Commercial Bank of Ceylon PLC	-	119,410,501
DFCC Bank PLC	138,543,644	-
Capital Alliance Ltd	-	98,790,646
	<u>138,543,644</u>	<u>218,201,147</u>
6.4 Treasury Bills		
Capital Alliance PLC	440,334,742	489,884,863
First Capital Treasuries PLC	-	-
	<u>440,334,742</u>	<u>489,884,863</u>
6.5 Trust Certificate		
Asia Asset Finance PLC	73,451,078	-
Browns & Company PLC	<u>171,940,849</u>	<u>151,417,712</u>
	<u>245,391,927</u>	<u>151,417,712</u>

SOFTLOGIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT

7 Accrued Expenses

Management fee	1,213,829	1,710,017
Registrar fee	19,726	20,383
Trustee fee	182,074	256,503
Auditor's remuneration	172,598	305,002
Tax Fee	42,333	42,333
Custodian fee	17,894	18,491
	<u>1,648,456</u>	<u>2,352,729</u>

8 Other Payables

Placemnet fee received in advance	2,549	2,548
Payable on Unit Cancelled	119	62
	<u>2,668</u>	<u>2,611</u>

9 Net asset attributable to Unitholders

The movement in the number of units and the net assets attributable to unitholders during the period were as follows:

	As at		As at	
	30 th September 2024		31st March 2024	
	Units	Rs.	Units	Rs.
Opening capital balance	10,681,469	1,684,740,424	5,540,373	724,557,636
Units issued during the year	6,774,145	1,089,494,514	15,176,185	2,220,756,204
Units redeemed during the year	(10,135,620)	(1,632,228,115)	(10,035,089)	(1,469,676,048)
Increase in net assets attributable to unitholders	-	70,027,709	-	209,102,632
Closing balance	<u>7,319,994</u>	<u>1,212,034,531</u>	<u>10,681,469</u>	<u>1,684,740,424</u>

The creation price was at Rs. 165.5786 per unit and the redemption price was at Rs. 165.5786 per unit as at 30th September 2024.

10 Distribution for the year

There were no distributions for the year ended 30th September 2024.

11 Contingent Liabilities

There were no significant contingencies existing at the end of the reporting date that require adjustments to or disclosures in the financial statements.

12 Events Occurring after the Reporting Period

No significant events have taken place since the date of the statement of financial position that require adjustments to or disclosures in these financial statements.

13 Capital Commitments

There were no capital commitments at the end of the reporting date.

14 Related Party Disclosures

The Fund Management Company, Softlogic Asset Management (Pvt) Ltd is a subsidiary of SCAP One (Private) Limited. The Company's Ultimate Parent entity and controlling party is Softlogic Holding PLC, which is incorporated and domiciled in Sri Lanka.

Mr. Iftikar Ahamed, Mrs. Niloo Jayatilake, Mr. Charith Gunathilaka and Mr. Dihan Dedigama are Directors of the Softlogic Asset Management (Pvt) Ltd.

The Fund carries out transactions with parties who are defined as related parties in Sri Lanka Accounting Standard (LKAS 24), "Related Party Disclosure", in the ordinary course of its business. The details of such transactions are reported below. The pricing applicable to such transactions is based on the assessment of risk and pricing model of the Company and is comparable with what is applied to transactions between the Company and its unrelated customers.

**SOFTLOGIC MONEY MARKE FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

AS AT

14.1 Details of the Fund management fees trustee fees and custodian fees paid/payable

Name of the related party	Nature of interest	Particulars of financial dealing	As at		As at	
			30 th September 2024		31 st March 2024	
			Transaction Value Rs.	Outstanding Value Rs.	Transaction Value Rs.	Outstanding Value Rs.
Softlogic Asset Management (Pvt) Ltd	Managing Company	Management fee	8,670,739	1,213,829	10,657,528	1,710,017
Hatton National Bank PLC	Trustee	Trustee fees	1,300,611	182,074	2,174,003	256,503
		Custodian fees	109,154	17,894	214,136	18,491
		Cash at bank	-	22,039,452		22,668,826

The Fund maintains a current account with the Trustee, Hatton National Bank PLC through which all settlement transactions of the Fund were made.

14.2 Transactions with Key Management Personnel (KMP)

Name of the related party	Relationship	As at		As at	
		30 th September 2024		31 st March 2024	
		No of Units	Unit Value Rs.	No of Units	Unit Value Rs.
Softlogic Asset Management Private Limited	Managing Company	4,124.33	682,900.79	4,124	650,350
Mr. Asoka Pathirage	Chairman-Ultimate Parent Company	20,206.58	3,345,777.23	20,207	3,186,321
Asiri AOI Cancer Centre Private Limited	Affiliate Company	971.40	160,843.05	971	153,176

15 Maturity Analysis of the Financial Assets

As at 30 th September 2024	Carrying Amount Rs.	Less than one month	1-3 Months	3-6 Months	6-12 Months
		Rs.	Rs.	Rs.	Rs.
Fixed Deposits	209,529,933	-	-	53,073,511.10	156,456,422.28
Commercial Papers	127,426,885	68,675,789.22	-	-	58,751,096
Savings Account	22,039,452	22,039,452	-	-	-
Repurchase agreements	138,543,644	138,543,644	-	-	-
Treasury Bill	440,334,742	-	314,226,844	126,107,898	-
Trust Certificate	245,391,927	-	-	171,940,850	73,451,077
UT Investment	30,414,890	30,414,890	-	-	-
	<u>1,213,681,474</u>	<u>259,673,775</u>	<u>314,226,844</u>	<u>351,122,259</u>	<u>288,658,595</u>

16 Reconciliation between the Net Asset Value as per Financial Statement and the Published Net Asset Value

	30.09.2024 Rs.	31.03.2024 Rs.
Net Asset Value as per Financial Statements	1,212,034,531	1,684,740,424
Adjustment to auditors remuneration	-	4,383
Published Net Asset Value	<u>1,212,034,531</u>	<u>1,684,744,807</u>
Number of units outstanding	7,319,994	10,681,469
Adjusted net asset value per Unit	165.58	157.73



softlogic INVEST

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