

## Monthly Report | Apr-2025

### Fund Manager Comment

On the Shariah front, Mudarabah and Wakala rates have declined in line with conventional rate drop witnessed during past few months and remained at low levels during Apr 2025. Shariah rates are anticipated to remain low in the short term. Starting 01 Apr 2025, Shariah compliant instruments' Withholding tax percentage increased to 10% from previous 5%, in line with conventional fixed income instruments. T-bills yields moved upwards by 15bps, 13bps and 05bps for the 3M, 6M and 12M tenors respectively during the month. Consequently, T-bill yields for the 3M, 6M and 12M tenors closed in for April 2025 at 7.65%, 7.97% and 8.30% vs 7.50%, 7.84% and 8.25% respectively as at the end of March 2025. As the U.S. President announced new tariffs on imports to the U.S., secondary market yields moved upwards due to the uncertainty surrounding that and later, market rates eased somewhat due to the 90-day suspension announced on the tariffs. Despite that, primary T-bill rates were broadly maintained around similar levels during this phase without allowing to move drastically up by accepting a much lower amount than offered. There was no Monetary Policy Review during the month and the next review is scheduled on 27 May 2025.

Source: SFAM and CBSL

### Investment Objective

The objective of the Fund is to provide current income and liquidity to unit holders by investing in Shariah compliant income-based securities.

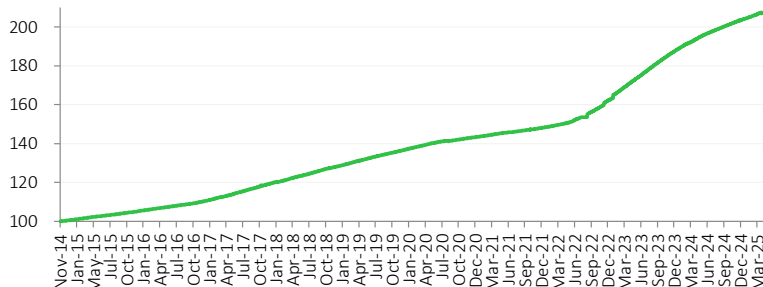
### Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	17.9652
Fund AuM (LKR Millions)	142.37
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

### Performance Since Inception

02/11/2014 to 30/04/2025

Growth of LKR 100 invested on 02/11/2014



### Performance Summary

Last Month	3.35%
3 Month	5.52%
6 Month	5.88%
YTD p.a.	5.70%
1 Year p.a.	6.84%
2 Year p.a.	9.99%
3 Year p.a.	11.42%
5 Year p.a.	8.23%
Since Inception p.a.	7.22%

All returns shown are annualized

### Risk - Reward Indicator

Low	Medium	High
-----	--------	------

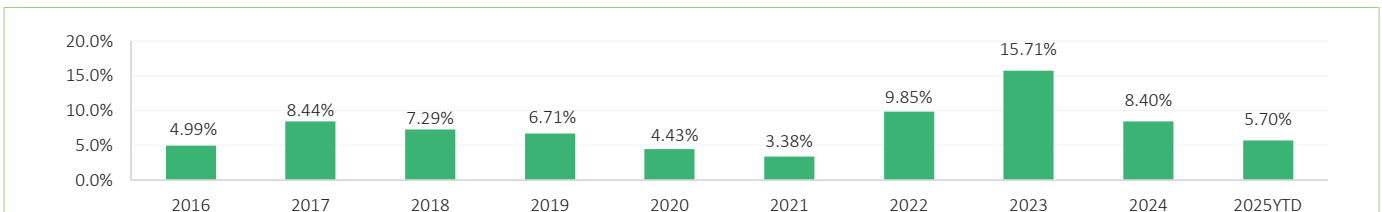
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

### Investment Terms

Issue/redemption	Daily
Minimum investment (LKR)	1,000
Management fee p.a.	0.60%
Trustee fee p.a.	0.15%
Custodian fee p.m.(charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	1.80%

\*as of 31 Dec 2024

### Calendar Year Performance



Past performance is not a guarantee, nor an indication of current or future performance. Current performance may be lower or higher than that shown. Performance data is calculated net of all fees and commissions. This chart shows how the Fund has performed in each of the last 10 calendar years.

\*Annualized Year to Date (YTD) Return

## Monthly Report | Apr-2025

Maturity Profile	% of AUM	Credit Profile	Fitch	LRA	Total
<1 M	39.5%	AA+	-	-	-
1-3M	14.5%	AA	-	-	-
3-6M	20.1%	AA-	8.6%	-	8.6%
6-9M	17.3%	A+	14.8%	-	14.8%
9-12M	8.6%	A	39.0%	11.3%	50.3%
	100.0%	A-	12.6%	-	12.6%
		BBB+	-	1.2%	1.2%
		BBB	12.6%	-	12.6%
		BBB-	-	-	-
			87.5%	12.5%	100.0%

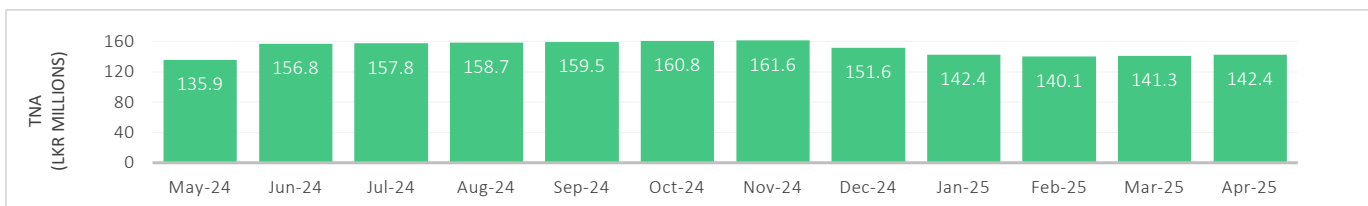
### Diversification

Largest exposure to any single institution	14.6%
No. of institutions invested in	9

Asset Allocation	% of TNA	Fund Indicators	Fund
Wakala Investments	80.4%	Duration (Yrs)	0.29
Mudharaba Savings	9.8%	Average Effective Maturity (Months)	3.49
Mudharaba Term Deposits	8.3%	Yield to Maturity (YTM)*	7.96%
Cash & Other Net Assets	1.5%		
	100.0%		

\*YTM is calculated as at 30.4.2025 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  
 Technical Partner : I Capital Limited  
 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 Key Investor Information Document (KIID) of the Fund should be read and understood prior to investing.