

Monthly Report | Apr-2023

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

Fund Manager Comment

On a MoM basis, the Fund generated an annualized returned of 15.29% as of 30th April 2023. The Central Bank kept policy rates unchanged in April in order to uphold tight monetary conditions to continue in its disinflation process. However, market interest rates witnessed higher volatility due to the uncertainty over a possible domestic debt restructure. Inflation (CCPI) fell to 35.3% as at April 2023 mainly owing to the steep fall in food inflation. Treasury bill yields which started to decline further during the month increased during the 2nd half of the month as the 3,6 and 12 month bills ended at 25.74%, 25.27% and 23.00% respectively at the last auction for the month. This was mainly attributed to the government postponing the announcement of the debt restructure program to the following month.

Source: SFAM and CBSL

Investment Objective

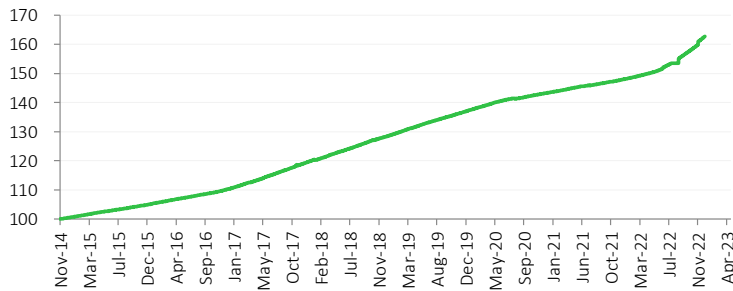
The objective of the Fund is to provide current income and liquidity to unit holders by investing in Shariah compliant income-based securities.

Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	14.8457
Fund AuM (LKR Millions)	58.45
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

Performance Since Inception 02/11/2014 to 31/03/2023

Growth of LKR 100 invested on 02/11/2014



Performance Summary

Period	Fund
Last Month	15.29%
3 Month	15.38%
6 Month	17.30%
YTD p.a.	17.01%
1 Year p.a.	14.32%
2 Year p.a.	8.86%
3 Year p.a.	7.07%
5 Year p.a.	6.97%
Since Inception p.a.	6.58%

All returns shown are annualized

Risk - Reward Indicator

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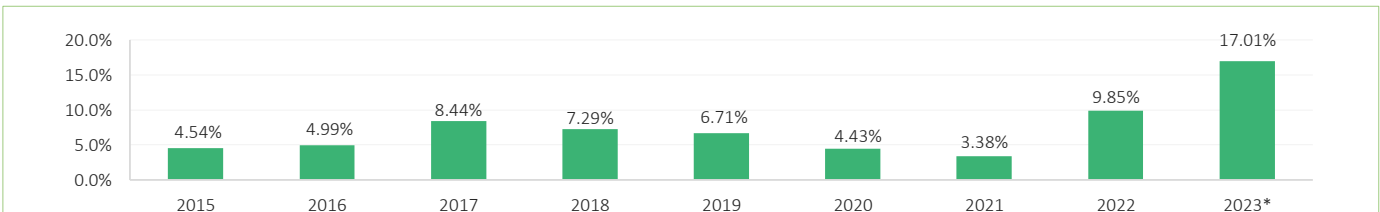
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

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)*	1.77%

*as of 31 Dec 2022

Calendar Year Performance



Past performance is not a guarantee, nor an indication of current or future performance. Performance data is calculated net of all fees and commissions. This chart shows how the Fund has performed in each of the last 8 calendar years. Current performance may be lower or higher than that shown.

*Annualized Year to Date (YTD) Return

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Maturity Profile	% of AUM	Credit Profile	Fitch	LRA	Total
<1 M	11.2%	AAA	-	-	-
1-3M	14.6%	AA+	-	-	-
3-6M	8.7%	AA	-	-	-
6-9M	45.8%	AA-	-	-	-
9-12M	19.7%	A+	-	-	-
	100.0%	A	23.8%	0.14	37.8%
		A-	41.3%	-	41.3%
		BBB+	-	-	-
		BBB	-	-	-
		<BBB	2.7%	-	2.7%
		Unrated*	-	-	18.2%
			67.8%	14.0%	100.0%

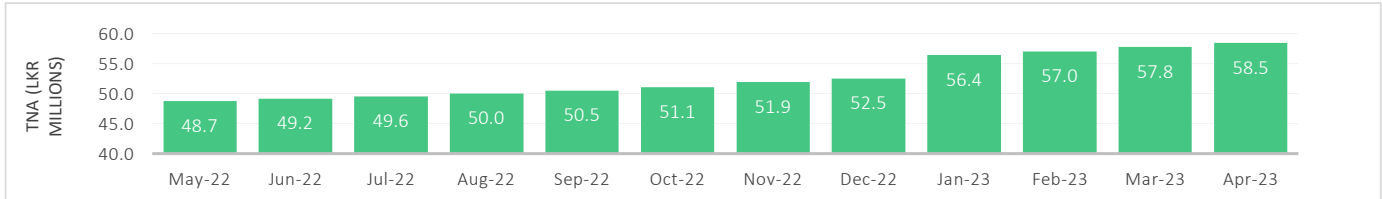
Diversification	% of AUM
Largest exposure to any single institution	23.8%
No. of institutions invested in	8

*ICRA Lanka has ceased operations from 30th November 2022 and waiting for updated rating from the issuers.

Asset Allocation	% of TNA	Fund Indicators	Fund
Wakala Investments	66.7%	Duration (Yrs)	0.47
Mudharaba Term Deposits	22.6%	Average Effective Maturity (Months)	5.69
Mudharaba Savings	10.5%	Yield to Maturity (YTM)*	16.88%
Cash & Other Net Assets	0.2%		
	100.0%		

*YTM is calculated as at 30.04.2023 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
 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.



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