

## Monthly Report | Dec-2022

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

### Fund Manager Comment

Market interest rates saw a slight dip during the month of December as Inflation (CCPI) continued to decline for a third consecutive month to 57.2% as at December 2022 mainly driven by the downward trajectory in food inflation. Investors were comfortable investing in shorter term instruments as the weekly T-bill auctions saw demand being concentrated mainly on the 3-month T-bills. The Central Bank further emphasized their decision impose administrative measures to prevent any undue movements in market interest rates and as a result treasury bills yields continued to decline during the month as the 3, 6 and 12-month bills ended at 32.64%, 32.20% and 29.27% respectively at the last auction for the year. However, despite the drop in short term and long term government securities, market interest rates continue to remain volatile due to the uncertainty of a possible domestic debt restructure. Mudarabah rates have indicated a gradual drop from the peak and expected to follow a similar trend in the coming quarter.

Source: SFAM and CBSL

### Investment Objective

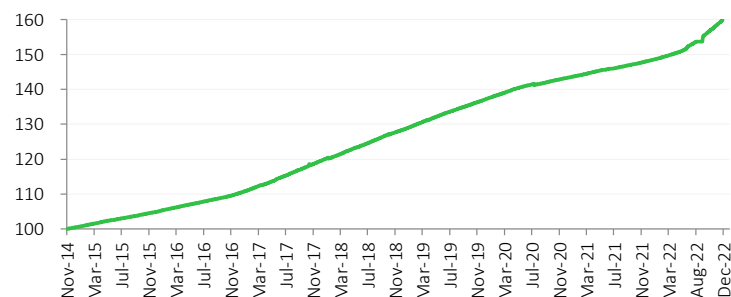
The objective of the Fund is to provide current income and liquidity to unit holders by investing in Shariah compliant income-based securities.

### Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	14.0596
Fund AuM (LKR Millions)	52.51
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

### Performance Since Inception 02/11/2014 to 31/12/2022

Growth of LKR 100 invested on 02/11/2014



### Performance Summary

	Fund
Last Month	13.62%
3 Month	15.47%
6 Month	13.45%
YTD p.a.	9.85%
1 Year p.a.	9.85%
2 Year p.a.	6.57%
3 Year p.a.	5.84%
5 Year p.a.	6.30%
Since Inception p.a.	6.14%

All returns shown are annualized

### Risk - Reward Indicator

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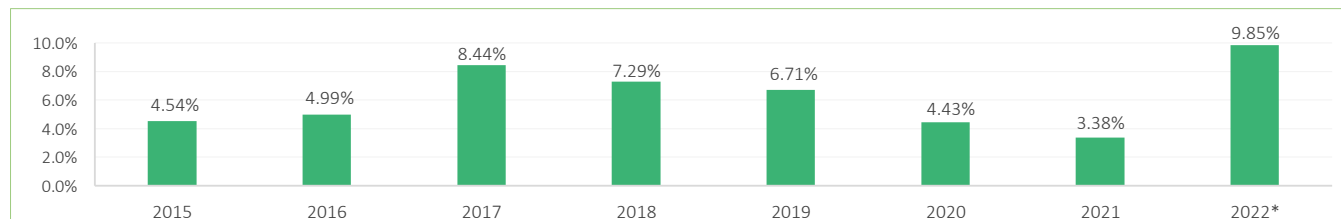
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

### 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)*	1.87%

\*as of 31 Dec 2021

### 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	ICRA	Total
<1 M	10.0%	AAA	-	-	-
1-3M	34.6%	AA+	-	-	-
3-6M	0.0%	AA	-	-	-
6-9M	22.0%	AA-	24.7%	-	24.7%
9-12M	33.4%	A+	13.5%	3.6%	17.2%
	100.0%	A	22.2%	9.6%	31.8%
		A-	11.9%	13.3%	25.2%
		BBB+	-	-	-
		BBB	-	-	-
		<BBB	1.1%	-	1.1%
			73.4%	26.6%	100.0%

### Diversification

Largest exposure to any single institution	24.7%
No. of institutions invested in	8

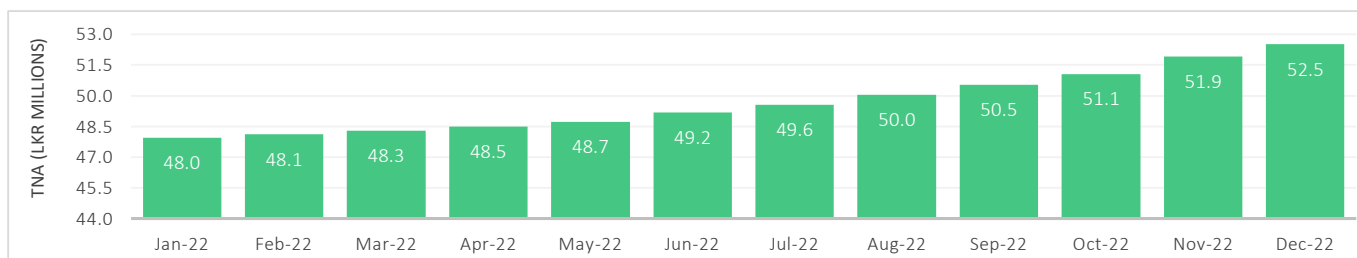
Asset Allocation	% of TNA
Wakala Investments	63.9%
Mudharaba Term Deposits	23.6%
Mudharaba Savings	9.4%
Cash & Other Net Assets	3.1%
	100.0%

### Fund Indicators

Duration (Yrs)	0.48
Average Effective Maturity (Months)	5.80
Yield to Maturity (YTM)*	16.09%

\*YTM is calculated as at 31.12.2022 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

**"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 Explanatory Memorandum of the Fund should be read and understood prior to investing.