

## Monthly Report | Feb-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 14.80% as of 28th February 2023. Market interest rates carried it's downward momentum in to the month as the rebased CCPI inflation reduced for a fifth consecutive month to 50.6% as at February 2023 mainly driven by the decline in food inflation. The decline in market rates were further contributed by the improved investor confidence over a possible Board Level approval in March from the IMF over the Extended Fund Facility coupled with the strengthening of the exchange rate against the US Dollar towards the latter part of the month. Treasury bills yields continued to decline during the month as the 3,6 and 12 month bills ended at 29.72%, 28.67% and 27.67% respectively at the last auction for the month. Yields on long-term treasury bonds too saw a similar decline. However, treasury bonds with shorter maturity periods saw rates remain elevated. Despite the drop in yields in short term and longer term government securities, market interest rates continued to remain volatile due to the prevalent uncertainty over a possible domestic debt restructure.

Source: SFAM and CBSL

### Investment Objective

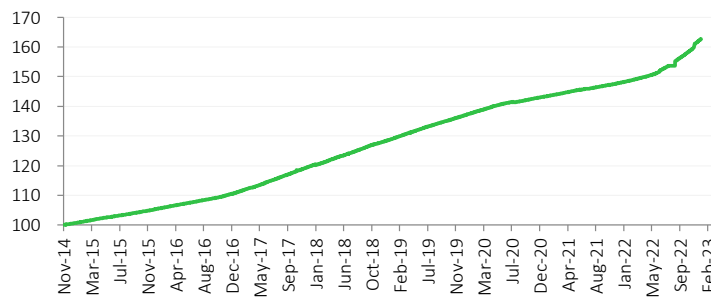
The objective of the Fund is to provide current income and liquidity to unit holders by investing in Shariah compliant income-based securities.

### Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	14.4715
Fund AuM (LKR Millions)	57.05
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

### Performance Since Inception 02/11/2014 to 28/02/2023

Growth of LKR 100 invested on 02/11/2014



### Performance Summary

	Fund
Last Month	14.80%
3 Month	16.71%
6 Month	16.13%
YTD p.a.	18.12%
1 Year p.a.	12.32%
2 Year p.a.	7.82%
3 Year p.a.	6.53%
5 Year p.a.	6.71%
Since Inception p.a.	6.39%

All returns shown are annualized

### Risk - Reward Indicator

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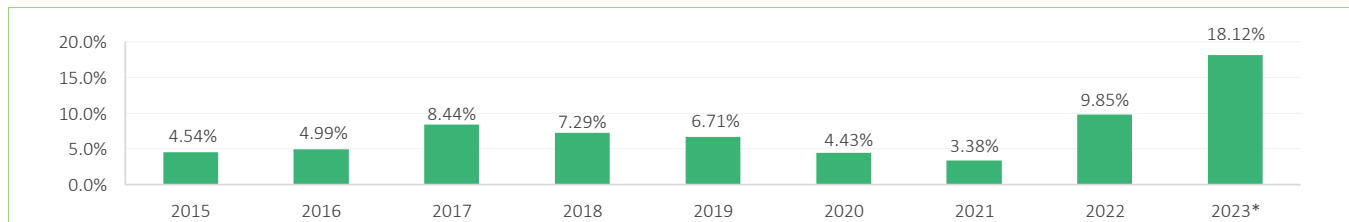
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

### 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	Unrated*	Total
<1 M	11.5%	AAA	-	-	-
1-3M	23.3%	AA+	-	-	-
3-6M	0.0%	AA	-	-	-
6-9M	0.0%	AA-	-	-	-
9-12M	65.2%	A+	-	-	-
	100.0%	A	23.9%	-	23.9%
		A-	41.0%	-	41.0%
		BBB+	-	-	-
		BBB	-	-	-
		<BBB	2.7%	-	2.7%
		Unrated	-	32.4%	32.4%
			67.6%	32.4%	100.0%

### Diversification

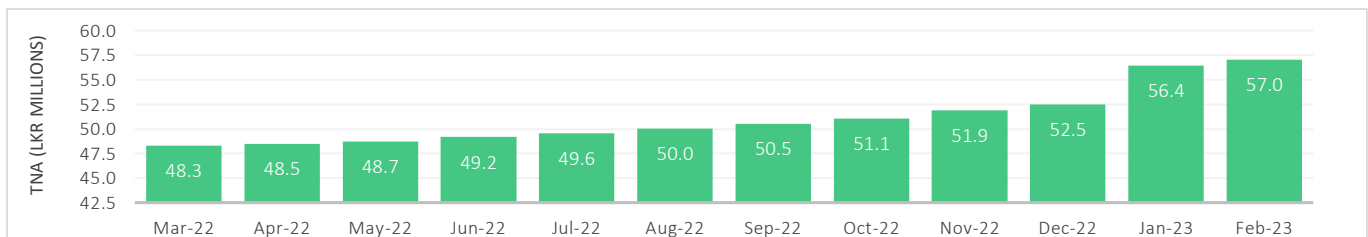
Largest exposure to any single institution	24.0%
No. of institutions invested in	8

\*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	66.4%	Duration (Yrs)	0.57
Mudharaba Term Deposits	22.6%	Average Effective Maturity (Months)	6.93
Mudharaba Savings	10.8%	Yield to Maturity (YTM)*	16.66%
Cash & Other Net Assets	0.2%		
	100.0%		

\*YTM is calculated as at 28.02.2023 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

**"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.