

Monthly Report | Feb-2024

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

Fund Manager Comment

For the month of Feb 2024, the fund generated an annualized return of 10.86%. T-Bill yields continued the downward momentum at a faster pace, with the 3M, 6M and 12M yields witnessing significant declines of 210bps, 225bps and 195bps respectively, compared to 254bps, 196bps and 93bps decline during Jan 2024. T-bill yields for the 3M, 6M and 12M tenures closed in for Feb 2024 at 9.87%, 9.95% and 10.05% compared to 11.97%, 12.20% and 12.00% respectively as at the end of Jan 2024. The month saw the yield curve passing through a correction and switching to a more upward sloping yield curve with the 3M and 6M yields dropping below 12M yield. The only bond auction for the month was conducted raising LKR 55 Bn and recorded a strong performance being fully subscribed. As such the 15.12.2026 & 15.12.2028 recorded weighted average yields of 10.81% & 11.90% respectively. Shariah Rates too followed the same suit and significantly declined across tenures in a similar manner to conventional rates during Feb 2024. There was no Monetary Policy Review during the month and policy rates are expected to remain unchanged in next review scheduled in March 2024.

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.

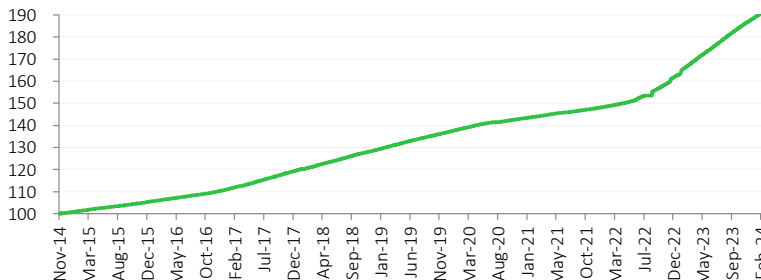
Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	16.5645
Fund AuM (LKR Millions)	132.83
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

Performance Since Inception

02/11/2014 to 29/2/2024

Growth of LKR 100 invested on 02/11/2014



Performance Summary

	Fund
Last Month	10.86%
3 Month	11.54%
6 Month	12.59%
YTD p.a.	11.10%
1 Year p.a.	14.46%
2 Year p.a.	12.35%
3 Year p.a.	9.32%
5 Year p.a.	7.66%
Since Inception p.a.	7.02%

All returns shown are annualized

Risk - Reward Indicator

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

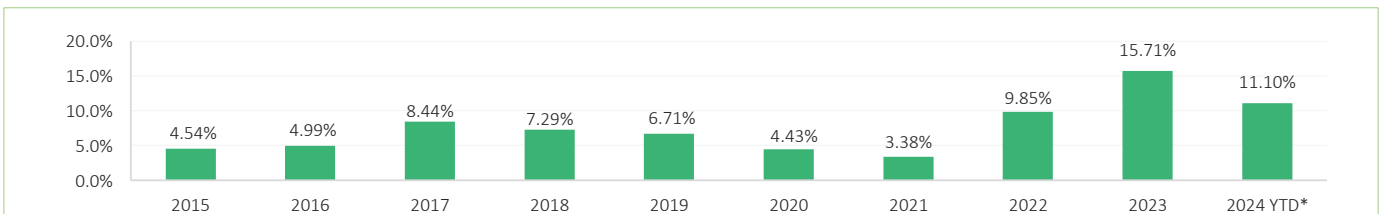
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

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)*	2.25%

*as of 31 Dec 2023

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 8 calendar years.

*Annualized Year to Date (YTD) Return

Monthly Report | Feb-2024

Maturity Profile	% of AUM	Credit Profile	Fitch	LRA	Total
<1 M	23.8%	AA+	-	-	-
1-3M	15.3%	AA	-	-	-
3-6M	36.6%	AA-	-	-	-
6-9M	0.0%	A+	9.0%	-	9.0%
9-12M	24.3%	A	28.4%	14.4%	42.8%
	100.0%	A-	20.0%	-	20.0%
		BBB+	13.8%	-	13.8%
		BBB	13.2%	-	13.2%
		<BBB	1.2%	-	1.2%
			85.6%	14.4%	100.0%

Diversification

Largest exposure to any single institution	14.4%
No. of institutions invested in	10

Asset Allocation

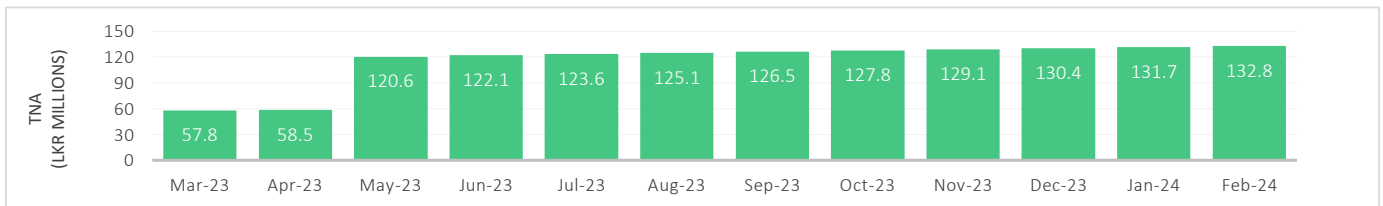
Asset Allocation	% of TNA
Wakala Investments	86.0%
Mudharaba Savings	8.7%
Mudharaba Term Deposits	4.9%
Cash & Other Net Assets	0.3%
	100.0%

Fund Indicators

Fund Indicators	Fund
Duration (Yrs)	0.33
Average Effective Maturity (Months)	4.01
Yield to Maturity (YTM)*	12.29%

*YTM is calculated as at 29.2.2024 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.