

Monthly Report | Jul-2024

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

Fund Manager Comment

During July 2024, the fund generated an annualized return of 7.33%. The Central Bank of Sri Lanka, in its fourth Monetary Policy Review, decided to reduce the SDFR and SLFR by 25 basis points each. On 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 Jul 2024. Shariah rates are anticipated to remain low in the short term. On the conventional front, during the month, T-Bill yields declined with the 3M, 6M and 12M yields falling by 93bps, 85bps and 36bps respectively, compared to increases of 145bps, 115bps and 113bps during the previous month. However, the last T-Bill auction saw weighted average yields remain steady for the first time in 4 weeks. Accordingly, T-bill yields for the 3M, 6M and 12M tenures closed in for Jul 2024 at 9.14%, 9.34% and 9.95% vs 10.07%, 10.19% and 10.31% respectively as at the end of Jun 2024. There's no Monetary Policy Review for Aug 2024 and the next review is scheduled on 19th Sep 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.

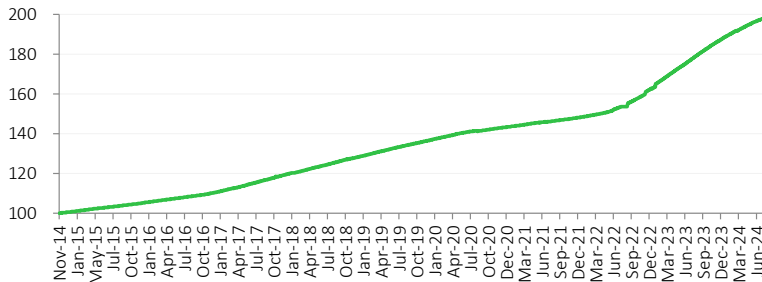
Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	17.1547
Fund AuM (LKR Millions)	157.78
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

Performance Since Inception

02/11/2014 to 31/07/2024

Growth of LKR 100 invested on 02/11/2014



Performance Summary

	Fund
Last Month	7.33%
3 Month	8.03%
6 Month	8.94%
YTD p.a.	9.34%
1 Year p.a.	11.43%
2 Year p.a.	13.68%
3 Year p.a.	10.77%
5 Year p.a.	8.21%
Since Inception p.a.	7.29%

All returns shown are annualized

Risk - Reward Indicator

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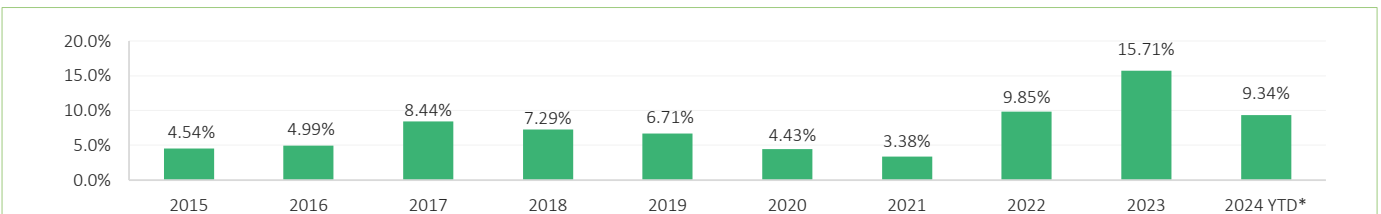
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

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)*	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 10 calendar years.

*Annualized Year to Date (YTD) Return

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Maturity Profile	% of AUM	Credit Profile	Fitch	LRA	Total
<1 M	20.6%	AA+	-	-	-
1-3M	14.7%	AA	-	-	-
3-6M	29.9%	AA-	-	-	-
6-9M	2.1%	A+	15.4%	-	15.4%
9-12M	32.7%	A	18.0%	15.6%	33.6%
	100.0%	A-	22.0%	-	22.0%
		BBB+	11.9%	-	11.9%
		BBB	16.0%	-	16.0%
		<BBB	1.2%	-	1.2%
			84.4%	15.6%	100.0%

Diversification

Largest exposure to any single institution	14.8%
No. of institutions invested in	9

Asset Allocation

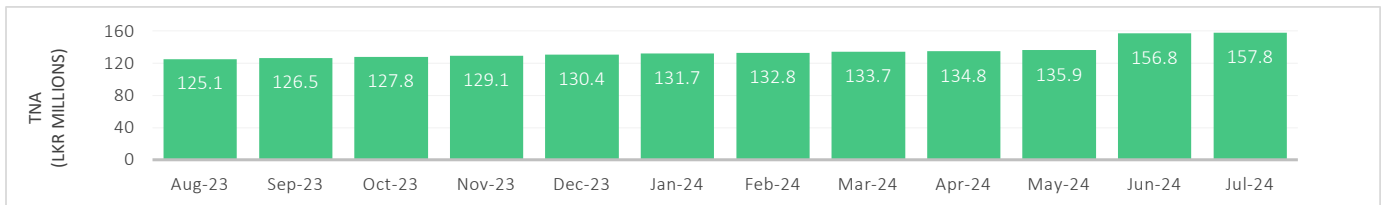
Asset Allocation	% of TNA
Wakala Investments	77.1%
Mudharaba Savings	11.1%
Cash & Other Net Assets	7.4%
Mudharaba Term Deposits	4.3%
	100.0%

Fund Indicators

Fund Indicators	Fund
Duration (Yrs)	0.42
Average Effective Maturity (Months)	5.00
Yield to Maturity (YTM)*	9.10%

*YTM is calculated as at 31.7.2024 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.



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