

## Monthly Report | Jun-2024

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

### Fund Manager Comment

For the month of Jun 2024, the fund generated an annualized return of 7.10%. On Shariah front, Mudarabah and Wakala rates have declined in line with conventional rate drop in the market up to May 2024 and continue to remain at low levels during Jun 2024. Shariah rates are anticipated to remain low in the short term. On the conventional front, T-Bill yields climbed amidst declining overnight liquidity and larger auction offerings including the largest T-Bill auction in Sri Lanka's history amounting to LKR 235 Bn on 5th Jun 2024. Notably, two of the auction issued amounts during the month were higher than the respective T-Bill maturities that were coming up. Accordingly 3M, 6M and 12M yields witnessed increases of 145bps, 115bps and 113bps respectively, compared to dips of 99bps, 85bps and 81bps during the previous month. T-bill yields for the 3M, 6M and 12M tenures closed in for Jun 2024 at 10.07%, 10.19% and 10.31% compared to 8.62%, 9.04% and 9.18% respectively as at the end of May 2024. Similarly, the largest T-Bond auction in Sri Lanka's history was also during Jun 2024 with an offered amount of Rs.295 billion, which was fully accepted. The second T-Bond auction with an offered amount of LKR 75 Bn was also fully accepted. The next Monetary Policy Review is scheduled on 23rd July 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.

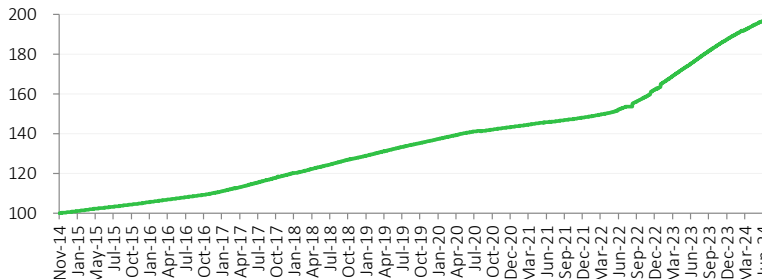
### Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	17.0486
Fund AuM (LKR Millions)	156.77
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

### Performance Since Inception

02/11/2014 to 30/06/2024

Growth of LKR 100 invested on 02/11/2014



### Performance Summary

Last Month	7.10%
3 Month	8.90%
6 Month	9.63%
YTD p.a.	9.63%
1 Year p.a.	12.14%
2 Year p.a.	13.77%
3 Year p.a.	10.61%
5 Year p.a.	8.18%
Since Inception p.a.	7.29%

All returns shown are annualized

### Risk - Reward Indicator

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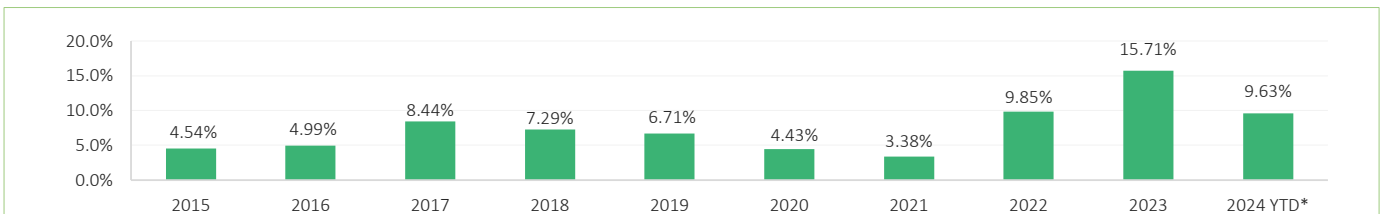
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

### 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	19.2%	AA+	-	-	-
1-3M	23.0%	AA	-	-	-
3-6M	22.5%	AA-	-	-	-
6-9M	5.7%	A+	15.2%	-	15.2%
9-12M	29.6%	A	25.6%	12.8%	38.3%
	100.0%	A-	21.1%	-	21.1%
		BBB+	11.7%	-	11.7%
		BBB	12.4%	-	12.4%
		<BBB	1.1%	-	1.1%
			87.2%	12.8%	100.0%

### Diversification

Largest exposure to any single institution	14.2%
No. of institutions invested in	9

### Asset Allocation

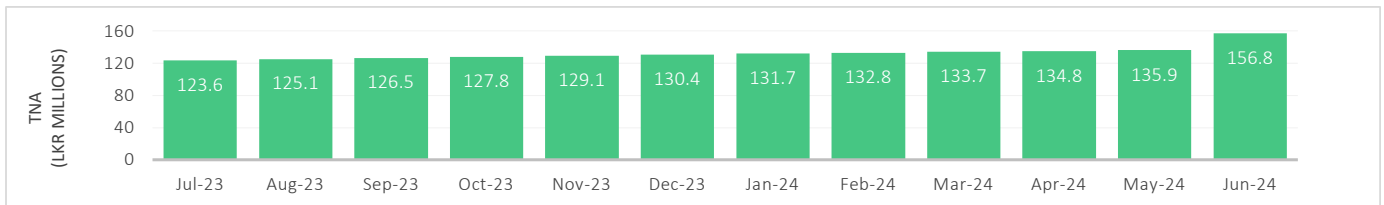
Asset Allocation	% of TNA
Wakala Investments	78.5%
Mudharaba Savings	10.5%
Cash & Other Net Assets	6.6%
Mudharaba Term Deposits	4.3%
	100.0%

### Fund Indicators

Fund Indicators	Fund
Duration (Yrs)	0.44
Average Effective Maturity (Months)	5.38
Yield to Maturity (YTM)*	8.82%

\*YTM is calculated as at 30.6.2024 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.



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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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