

## Monthly Report | Jun-2023

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

### Fund Manager Comment

For the month of June, the fund generated an annualized returned of 14.80%. Market interest rates on treasury bills continued to drop during the month however, rates on treasury bonds witnessed higher volatility for the majority of the month due to the uncertainty over a possible domestic debt restructure and speculation of its announcement towards the end of June. Treasury bill rates dropped to lower levels as the 3,6 and 12 month bills ended at 23.00%, 19.49% and 16.99% respectively at the last auction for the month, the lowest yields have been since June 2022. Yields on long-term treasury bonds in the secondary market continued to edge higher, as investor uncertainty and skepticism drove yields to remain volatile ahead of the government's announcement on the debt restructure program. The Government announced it's Domestic Debt Optimization (DDO) plan during end June, a plan which is considered positive as most private institutional and individual bond holders were excluded from the proposed DDO programme.

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.

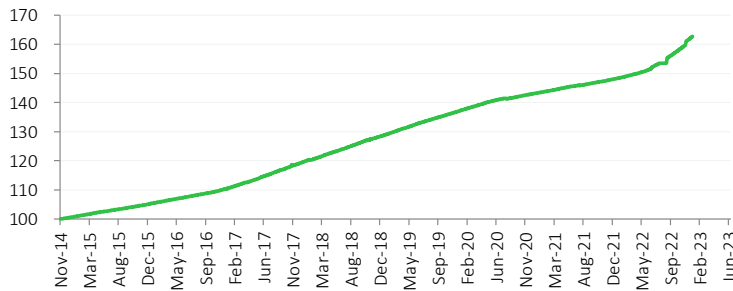
### Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	15.2023
Fund AuM (LKR Millions)	122.08
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

### Performance Since Inception

02/11/2014 to 30/06/2023

Growth of LKR 100 invested on 02/11/2014



### Performance Summary

Period	Fund Return
Last Month	14.80%
3 Month	14.79%
6 Month	16.39%
YTD p.a.	16.39%
1 Year p.a.	15.46%
2 Year p.a.	9.87%
3 Year p.a.	7.65%
5 Year p.a.	7.23%
Since Inception p.a.	6.74%

All returns shown are annualized

### Risk - Reward Indicator

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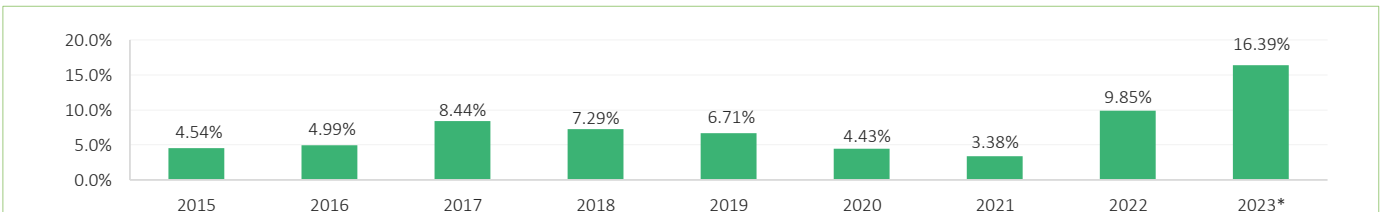
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

### 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. 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

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Maturity Profile	% of AUM	Credit Profile	Fitch	LRA	Total
<1 M	10.5%	AAA	-	-	-
1-3M	18.1%	AA+	-	-	-
3-6M	27.9%	AA	-	-	-
6-9M	16.9%	AA-	-	-	-
9-12M	26.5%	A+	7.3%	-	7.3%
	100.0%	A	13.3%	13.6%	26.9%
		A-	50.4%	-	50.4%
		BBB+	-	-	-
		BBB	12.4%	-	12.4%
		<BBB	1.3%	-	1.3%
		Unrated*	-	-	1.8%
			84.7%	13.6%	100.0%

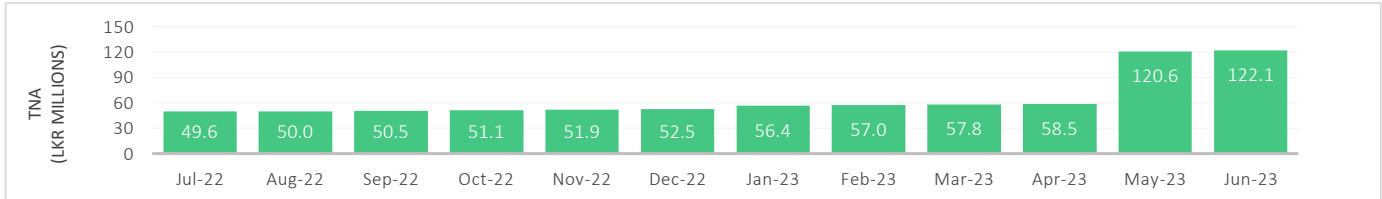
Diversification	
Largest exposure to any single institution	17.0%
No. of institutions invested in	9

\*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	71.8%	Duration (Yrs)	0.49
Mudharaba Savings	17.1%	Average Effective Maturity (Months)	5.91
Mudharaba Term Deposits	11.1%	Yield to Maturity (YTM)*	16.00%
Cash & Other Net Assets	0.0%		
	100.0%		

\*YTM is calculated as at 30.06.2023 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

### 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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