

## Monthly Report | May-2025

### Fund Manager Comment

On the 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 May 2025. Shariah rates are anticipated to remain low in the short term. Starting 01 Apr 2025, Shariah compliant instruments' Withholding tax percentage increased to 10% from previous 5%, in line with conventional fixed income instruments. The Central Bank of Sri Lanka (CBSL) reduced the Overnight Policy Rate (OPR) by 25 bps during their May 2025 Monetary Policy Review. Consequently, the OPR stood at 7.75% while SDFR and SLFR were also simultaneously reduced by 25 bps to 7.25% and 8.25% respectively. Treasury bill yields broadly remained steady during the month up until the aforesaid rate cut, but edged lower by 10bps, 20bps, and 31bps for the 3M, 6M, and 12M tenors respectively, following the rate cut. T-bill yields for the 3M, 6M and 12M tenors closed in for May 2025 at 7.55%, 7.77% and 7.98% vs 7.65%, 7.97% and 8.30% respectively as at the end of April 2025. In the money market, call and repo rates remained around 7.74%-7.76% following the rate cut.

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.

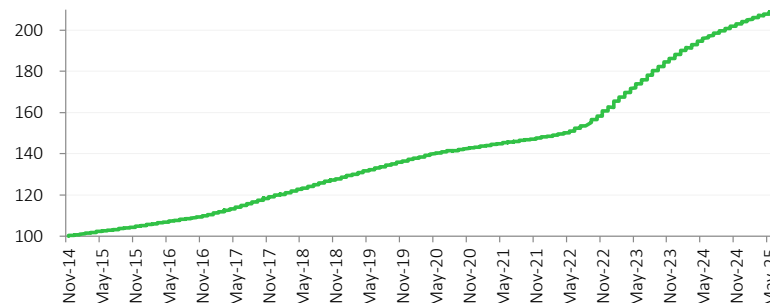
### Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	18.0498
Fund AuM (LKR Millions)	205.51
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

### Performance Since Inception

02/11/2014 to 31/05/2025

Growth of LKR 100 invested on 02/11/2014



### Performance Summary

Last Month	5.54%
3 Month	5.33%
6 Month	5.67%
YTD p.a.	5.69%
1 Year p.a.	6.49%
2 Year p.a.	9.61%
3 Year p.a.	11.41%
5 Year p.a.	8.25%
Since Inception p.a.	7.21%

All returns shown are annualized

### Risk - Reward Indicator

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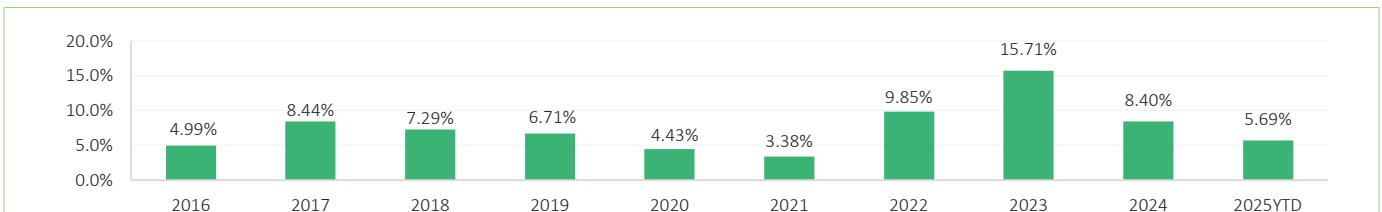
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

### 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)*	1.80%

\*as of 31 Dec 2024

### 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	20.8%	AA+	-	-	-
1-3M	20.7%	AA	-	-	-
3-6M	11.6%	AA-	36.5%	-	36.5%
6-9M	19.3%	A+	10.2%	-	10.2%
9-12M	27.7%	A	26.6%	7.8%	34.3%
	100.0%	A-	8.3%	-	8.3%
		BBB+	-	0.8%	0.8%
		BBB	8.7%	-	8.7%
		BB+	-	1.2%	1.2%
			90.2%	9.8%	100.0%

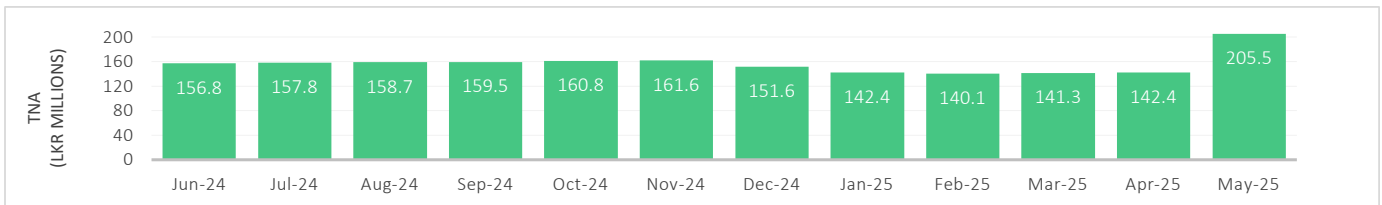
### Diversification

Largest exposure to any single institution	36.4%
No. of institutions invested in	10

Asset Allocation	% of TNA	Fund Indicators	Fund
Wakala Investments	56.9%	Duration (Yrs)	0.44
Cash & Other Net Assets	30.7%	Average Effective Maturity (Months)	5.40
Mudharaba Savings	6.6%	Yield to Maturity (YTM)*	7.76%
Mudharaba Term Deposits	5.8%		
	100.0%		

\*YTM is calculated as at 31.5.2025 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

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