

Monthly Report | Nov-2023

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

Fund Manager Comment

For the month of Nov 2023, the fund generated an annualized return of 12.39%. Following the same trend similar to past few months, T-bill yields witnessed a continuous decline during the month with the steepest decline coming for 3-month tenor which declined 124 bps. Consequently, T-bill yields for the 3-month, 6-month and 12-month tenors closed in for Nov 2023 at 14.86%, 14.52% and 12.89% respectively vs 16.10%, 14.93% and 13.02% respectively as at the end of Oct 2023. The subject month had two T-bond auctions. The first auction offered LKR 250 Bn making it the largest auction in the local auction history, but went undersubscribed, while the second auction offered LKR 45 Bn and was fully accepted. In the secondary market, yields of both T-bills and T-bonds declined across maturities with a steeper decline witnessed in short tenure maturities. During the 8th Monetary Policy Review of 2023, the CBSL reduced the SDFR and SLFR by 100 bps, bringing them down to 9% and 10% respectively, while the SRR remained unchanged. With this rate cut, it is expected that there will be a temporary pause in further relaxation of Monetary Policy in the near term. Mudarabah rates have also followed the declining trend similar to conventional rates and is expected to slightly decline further in coming months.

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.

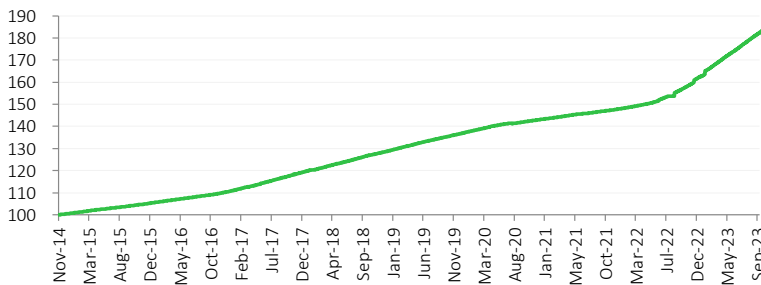
Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	16.1011
Fund AuM (LKR Millions)	129.11
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

Performance Since Inception

02/11/2014 to 30/11/2023

Growth of LKR 100 invested on 02/11/2014



Performance Summary

	Fund
Last Month	12.39%
3 Month	13.25%
6 Month	14.36%
YTD p.a.	15.87%
1 Year p.a.	15.85%
2 Year p.a.	12.34%
3 Year p.a.	9.26%
5 Year p.a.	7.81%
Since Inception p.a.	7.09%

All returns shown are annualized

Risk - Reward Indicator

Low	Medium	High
Low	Medium	High

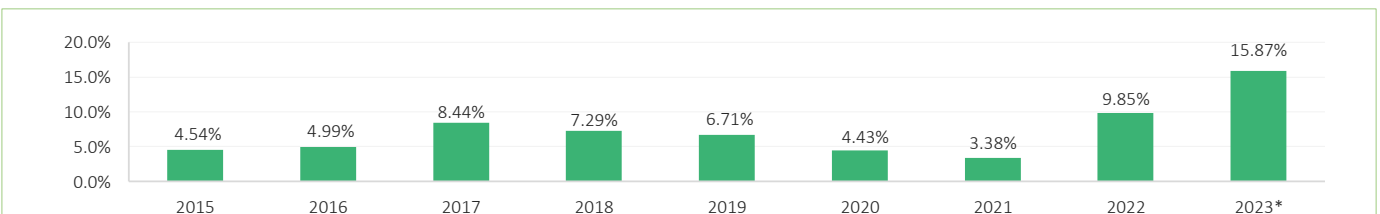
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

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)*	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	23.4%	AAA	-	-	-
1-3M	21.9%	AA+	-	-	-
3-6M	17.4%	AA	-	-	-
6-9M	31.5%	AA-	-	-	-
9-12M	5.8%	A+	10.4%	-	10.4%
	100.0%	A	26.6%	17.8%	44.5%
		A-	25.2%	-	25.2%
		BBB+	16.5%	0.0%	16.5%
		<BBB	1.5%	-	1.5%
		Unrated*	-	-	2.0%
			80.2%	17.8%	100.0%

*Previously A+ rated by ICRA before their discontinuation in Sri Lanka.

Diversification

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

Asset Allocation

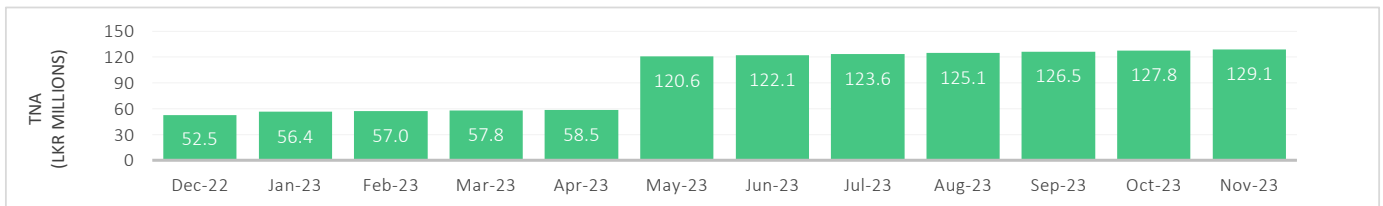
Asset Allocation	% of TNA
Wakala Investments	72.9%
Cash & Other Net Assets	13.9%
Mudharaba Savings	8.2%
Mudharaba Term Deposits	5.0%
	100.0%

Fund Indicators

Fund Indicators	Fund
Duration (Yrs)	0.31
Average Effective Maturity (Months)	3.81
Yield to Maturity (YTM)*	14.91%

*YTM is calculated as at 30.11.2023 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.



DISCLAIMER

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