

Monthly Report | Apr-2025

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

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 Apr 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. T-bills yields moved upwards by 15bps, 13bps and 05bps for the 3M, 6M and 12M tenors respectively during the month. Consequently, T-bill yields for the 3M, 6M and 12M tenors closed in for April 2025 at 7.65%, 7.97% and 8.30% vs 7.50%, 7.84% and 8.25% respectively as at the end of March 2025. As the U.S. President announced new tariffs on imports to the U.S., secondary market yields moved upwards due to the uncertainty surrounding that and later, market rates eased somewhat due to the 90-day suspension announced on the tariffs. Despite that, primary T-bill rates were broadly maintained around similar levels during this phase without allowing to move drastically up by accepting a much lower amount than offered. There was no Monetary Policy Review during the month and the next review is scheduled on 27 May 2025.

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.

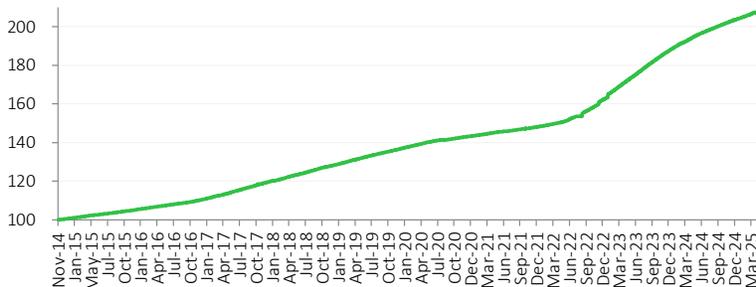
Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	17.9652
Fund AuM (LKR Millions)	142.37
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

Performance Since Inception

02/11/2014 to 30/04/2025

Growth of LKR 100 invested on 02/11/2014



Performance Summary

Last Month	3.35%
3 Month	5.52%
6 Month	5.88%
YTD p.a.	5.70%
1 Year p.a.	6.84%
2 Year p.a.	9.99%
3 Year p.a.	11.42%
5 Year p.a.	8.23%
Since Inception p.a.	7.22%

All returns shown are annualized

Risk - Reward Indicator

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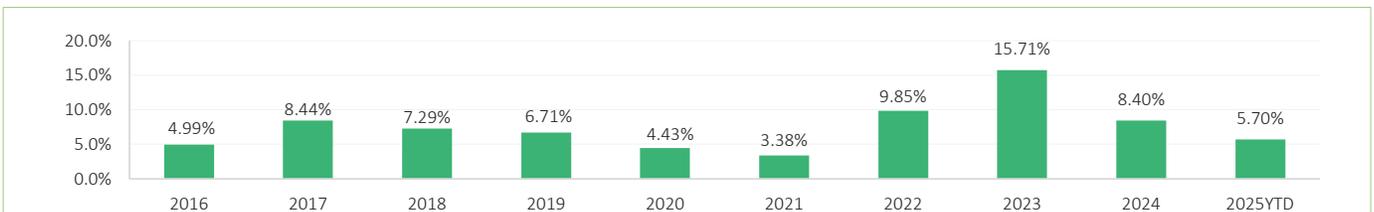
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

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	39.5%	AA+	-	-	-
1-3M	14.5%	AA	-	-	-
3-6M	20.1%	AA-	8.6%	-	8.6%
6-9M	17.3%	A+	14.8%	-	14.8%
9-12M	8.6%	A	39.0%	11.3%	50.3%
	100.0%	A-	12.6%	-	12.6%
		BBB+	-	1.2%	1.2%
		BBB	12.6%	-	12.6%
		BBB-	-	-	-
			87.5%	12.5%	100.0%

Diversification

Largest exposure to any single institution	14.6%
No. of institutions invested in	9

Asset Allocation

Asset Allocation	% of TNA
Wakala Investments	80.4%
Mudharaba Savings	9.8%
Mudharaba Term Deposits	8.3%
Cash & Other Net Assets	1.5%
	100.0%

Fund Indicators

Fund Indicators	Fund
Duration (Yrs)	0.29
Average Effective Maturity (Months)	3.49
Yield to Maturity (YTM)*	7.96%

*YTM is calculated as at 30.4.2025 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

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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