

## Monthly Report | Mar-2025

### Fund Manager Comment

During Mar 2025, the fund generated an annualized return of 6.97%. 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 Mar 2025. Shariah rates are anticipated to remain low in the short term. T-bills yields continued its declining trajectory at a slower pace during the month by 7bps, 3bps and 10bps for the 3M, 6M and 12M tenors respectively. Consequently, T-bill yields for the 3M, 6M and 12M tenors closed in for Mar 2025 at 7.50%, 7.84% and 8.25% vs 7.57%, 7.87% and 8.35% respectively as at the end of Feb 2025. At the last T-Bill auction for the month, the weighted average yields across all three maturities remained stable, signaling that rates have bottomed out. At the second Monetary Policy Review for 2025, the CBSL kept all key rates unchanged for the second time in a row, maintaining the Overnight Policy Rate at 8.00%. The 2025 Budget was passed on 21 March 2025. Meanwhile the GDP Growth for Year 2024 and 4Q2024 recorded 5.0% YoY and 5.4% YoY respectively.

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.

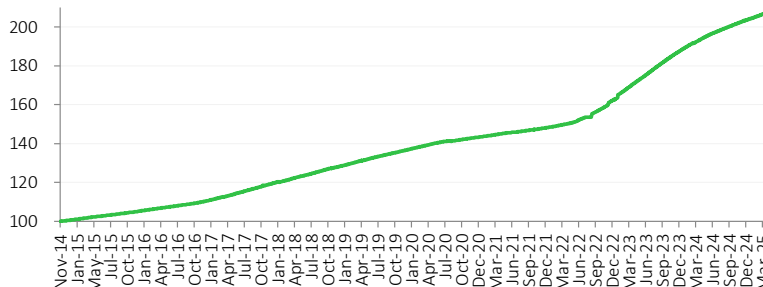
### Key Facts

Fund Type	Open-ended Shariah Income Fund
NAV per unit (LKR)	17.9158
Fund AuM (LKR Millions)	141.29
Inception	02-Nov-14
Fund Domicile	Sri Lanka
ISIN	LKSSIFU00003
Fund Currency	LKR

### Performance Since Inception

02/11/2014 to 31/03/2025

Growth of LKR 100 invested on 02/11/2014



### Performance Summary

	Fund
Last Month	6.97%
3 Month	6.46%
6 Month	6.49%
YTD p.a.	6.46%
1 Year p.a.	7.42%
2 Year p.a.	10.53%
3 Year p.a.	11.46%
5 Year p.a.	8.29%
Since Inception p.a.	7.25%

All returns shown are annualized

### Risk - Reward Indicator

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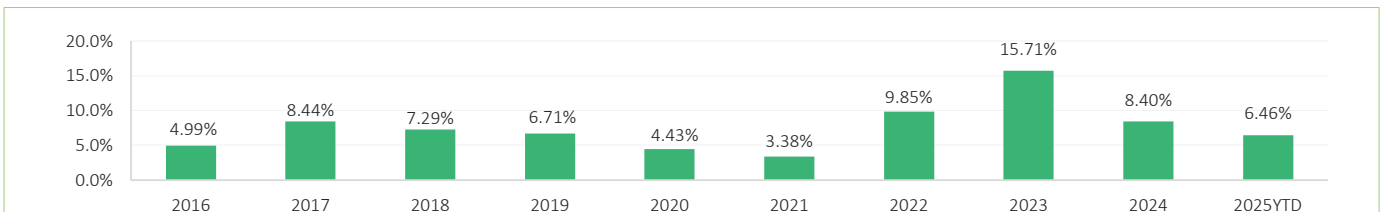
Shariah-compliant income funds are less risky compared to equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks.

### 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	16.9%	AA+	-	-	-
1-3M	29.4%	AA	-	-	-
3-6M	34.4%	AA-	8.5%	-	8.5%
6-9M	17.2%	A+	14.7%	-	14.7%
9-12M	2.2%	A	38.8%	11.2%	50.0%
	100.0%	A-	13.1%	-	13.1%
		BBB+	-	1.2%	1.2%
		BBB	12.5%	-	12.5%
		BBB-	0.0%	-	0.0%
			87.6%	12.4%	100.0%

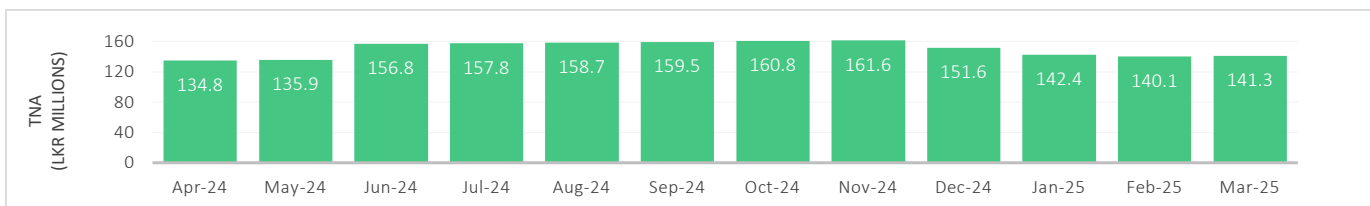
### Diversification

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

Asset Allocation	% of TNA	Fund Indicators	Fund
Wakala Investments	81.2%	Duration (Yrs)	0.33
Mudharaba Savings	9.8%	Average Effective Maturity (Months)	3.59
Mudharaba Term Deposits	8.4%	Yield to Maturity (YTM)*	7.82%
Cash & Other Net Assets	0.6%		
	100.0%		

\*YTM is calculated as at 31.3.2025 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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