

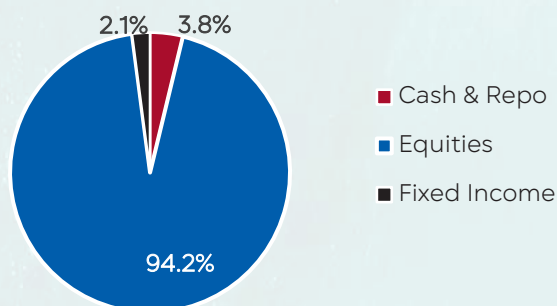
Fund Manager's View of the Market – November 2025

In November 2025, the Colombo Stock Exchange (CSE) ended marginally in the red and snapped a six-month winning streak (-0.4% MoM; +42.4% YTD) as profit taking and the wide-ranging impact of Cyclone Ditwah shook investor confidence. Resultantly, average daily turnover saw a sharp -33.4% MoM decline to Rs.4,983mn. Meanwhile, foreigners remained net sellers of equities during November (Rs.3,667mn) with foreign selling observed in SPEN, TKYO-X and DIAL.

Your Fund rose +0.5% MoM in November (+49.0% YTD) driven by positive contributions from portfolio holdings AEL (increased budget allocations for infrastructure developments and a robust +61.6% YoY rise in 2Q26 topline) and NTB (+48% YoY increase in 3Q2025 earnings). The Fund's asset allocation to equity rose to ~94% as of end-November (vs. ~91% as of end October).

The devastating impact of Cyclone Ditwah is expected to disrupt growth momentum and add pressure to the LKR and headline inflation numbers in the near term. However, we expect the underlying growth drivers to remain intact and the Government of Sri Lanka's reconstruction efforts to support growth in 2026E. We remain optimistic on equities for 2026E supported by a healthy double digit earnings growth outlook for portfolio companies and reasonable valuations

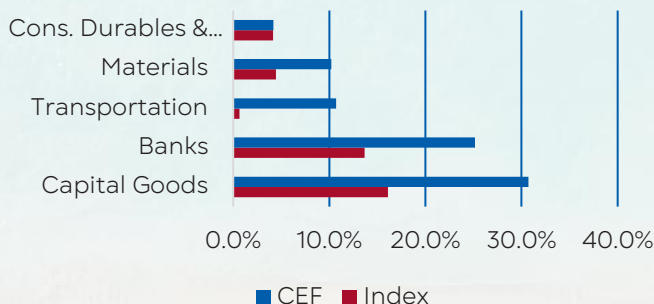
Asset Allocation (as a % of NAV) – 30 Nov 2025



Fund Details – 30 November 2025

Category	Balanced Fund
AUM	553.9mn
NAV per Unit (Rs.)	65.53
5 Year CAGR – CEF	33.3%
5 Year CAGR – ASPI	29.7%
Inception Date	Feb-1992
3M 6M 12M Returns – CEF	11.4% 38.1% 69.5%
3M 6M 12M Returns – ASPI	8.2% 34.8% 72.2%

Sector Exposures (as a % of Equity) – 30 Nov 2025



Risk and Return Characteristics – 30 Nov 2025

3 Year CAGR – CEF	39.2%
3 Year CAGR – ASPI	38.0%
Over/Under Performance (alpha)	1.3%
Tracking Error (annualized)*	6.6%
Information Ratio (annualized)*	0.20
TTM Max Drawdown – CEF ASPI	-11.9% -14.7%

*Tracking Error is a measure of return fluctuation relative to the Index a low figure is desirable; Information Ratio is a measure of Risk Adjusted Return - a figure above 0.5 is desirable

Top 5 Holdings	As a % of NAV	Relative to Index	Price to Book Value [^]	Gross Dividend Yield [^]	YTD Price Movement	6m Price Movement	Est. Portfolio Contribution – Nov 2025
Digital Mobility Solutions	10.1%	Overweight	16.3x	2.0%	126.9%	97.9%	0.02%
Nations Trust Bank – Voting	10.0%	Overweight	1.1x	2.2%	62.2%	50.9%	0.4%
Access Engineering	8.7%	Overweight	1.9x	3.3%	106.3%	87.4%	1.6%
Hemas Holdings	5.8%	Overweight	2.1x	2.7%	73.4%	27.9%	0.2%
ACL Cables	5.2%	Overweight	1.6x	0.7%	86.9%	54.7%	0.01%

*Risk measures are calculated on a rolling 3 year basis. [^]based on current book value and TTM dividends

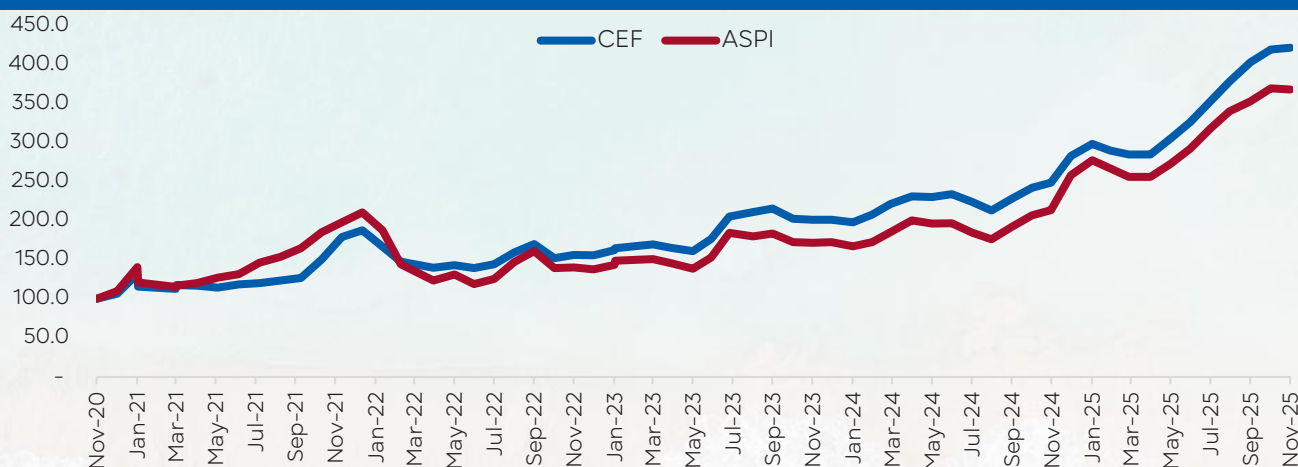
About CT Smith Equity Fund

CT Smith Equity Fund is a balanced fund that invests in CSE listed equities and LKR denominated fixed income securities. The fund aims to generate alpha over its benchmark (the All share Price Index of the Colombo Stock Exchange) with a medium to long term investment horizon through active stock selection. The fund's investment objective is to provide its unitholders superior risk adjusted returns whilst limiting downside volatility through risk management practices. The fund's investment philosophy is centered around investing in securities with strong fundamental qualities such as sustainable earnings growth, superior free cash flow generation, structural revenue growth and industry leadership in terms of price, cost or differentiation, combined with reasonable valuations.

CT Smith Equity Fund – Monthly Performance Matrix – 2021-2025 YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ASPI
2021	23.6%	-12.4%	-2.4%	4.2%	-0.6%	-2.0%	3.3%	1.6%	2.6%	2.7%	18.9%	18.8%	67.6%	80.5%
2022	4.9%	-11.2%	-11.5%	-5.3%	2.5%	-2.7%	3.5%	10.4%	6.8%	-10.6%	2.7%	-0.1%	-12.9%	-30.6%
2023	4.0%	1.7%	3.0%	-2.7%	-2.5%	9.5%	16.3%	2.7%	2.3%	-6.1%	-0.7%	0.2%	29.2%	25.5%
2024	-1.7%	5.0%	6.3%	4.5%	-0.4%	1.7%	-4.3%	-4.9%	7.2%	6.1%	2.6%	13.7%	40.4%	49.7%
2025	5.5%	-2.9%	-1.8%	0.0%	7.1%	6.8%	8.4%	7.1%	6.4%	4.2%	0.5%		49.0%	42.4%

CT Smith Equity Fund NAV vs ASPI – Indexed to November 2020



Trustee

Hatton National Bank

Management Fee

2.0%

Front End Fee

3.0%

Minimum Investment

Rs.1,000

Disclaimer

Current yields can fluctuate daily. Past Performance is not an indicator of future returns. Investors are advised to read and understand the contents of the Explanatory Memorandum before investing including but not limited to all fees/charges and risks. If required, please contact CT Smith Asset Management (Ltd) for any clarifications prior to investing.