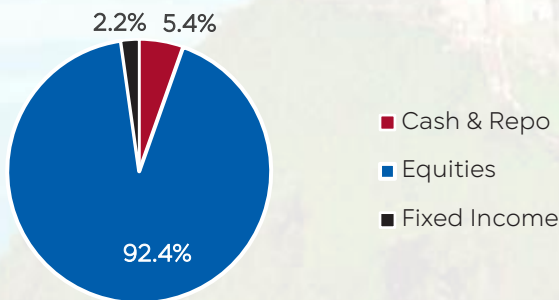


Fund Manager’s View of the Market – September 2025

In September 2025, the Colombo Stock Exchange (CSE) staged a strong recovery to post its fifth consecutive month of gains (+3.7% MoM; +36.6% YTD) despite enduring some profit taking in the first half of the month. Reflecting sustained positive investor sentiments, average daily turnover improved +7.4% MoM to Rs.7,084mn. Although foreign participation increased in September, foreigners remained net sellers of equities (Rs.4,682mn) with foreign selling observed in CTHR, LLUB and COMB. Your Fund rose +6.4% MoM in September (+42.4% YTD) aided by positive contributions from the fund’s largest holdings PKME and NTB-N which entered an agreement to acquire HSBC Sri Lanka’s retail banking operations. The Fund’s asset allocation to equity increased MoM to ~92% as of end-September.

At the time of writing, the Government of Sri Lanka has reached a staff level agreement with the IMF on the fifth review of the ongoing IMF EFF program. As we head into a seasonally strong quarter for SL equities, we expect the current positive momentum to sustain into year end amid consistent outperformance on the macro front, healthy YoY corporate earnings growth in 2Q26E, a pro-growth national budget for 2026 and the prevailing low-interest rate regime which favors risk assets.

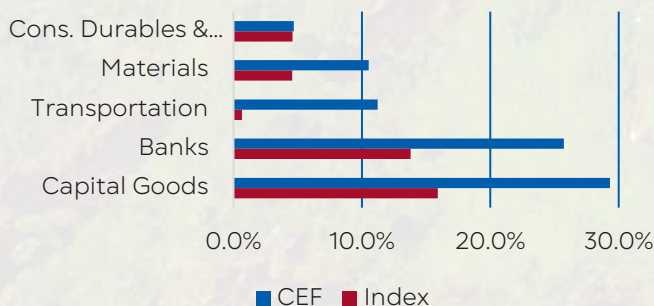
Asset Allocation (as a % of NAV) – 30 Sep 2025



Fund Details – 30 September 2025

| | |
|--------------------------|-----------------------|
| Category | Balanced Fund |
| AUM | 507.4mn |
| NAV per Unit (Rs.) | 62.61 |
| 3 Year CAGR – CEF | 33.3% |
| 3 Year CAGR – ASPI | 29.9% |
| Inception Date | Feb-1992 |
| 3M 6M 12M Returns – CEF | 23.5% 41.4% 76.4% |
| 3M 6M 12M Returns – ASPI | 20.8% 37.7% 83.7% |

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



Risk and Return Characteristics – 30 Sep 2025

| | |
|---------------------------------|-----------------|
| TTM Return – CEF | 76.4% |
| TTM Return – ASPI | 83.7% |
| Over/Under Performance (alpha) | -7.3% |
| Tracking Error (annualized)* | 6.2% |
| Information Ratio (annualized)* | -1.33 |
| 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 – Sep 2025 |
|-------------------------------|---------------|-------------------|----------------------------------|-----------------------------------|--------------------|-------------------|--|
| Digital Mobility Solutions | 10.4% | Overweight | 16.1x | 1.6% | 117.9% | 98.6% | 1.8% |
| Nations Trust Bank – Voting | 10.1% | Overweight | 1.2x | 2.1% | 66.8% | 63.3% | 1.5% |
| Access Engineering | 7.7% | Overweight | 1.7x | 3.3% | 75.5% | 58.2% | 0.0% |
| Hemas Holdings | 5.9% | Overweight | 2.0x | 2.7% | 59.3% | 37.1% | 0.5% |
| Hatton National Bank – Voting | 4.8% | Overweight | 0.8x | 3.8% | 22.5% | 28.7% | -0.1% |

*Risk measures are calculated on a rolling 12 month basis. [^]based on current book value and TTM dividends

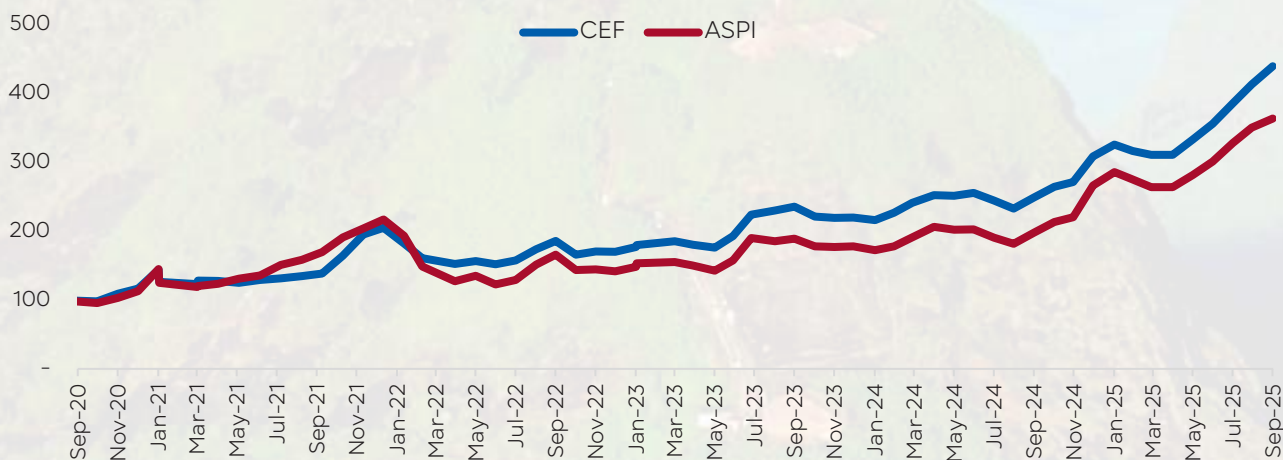
About CT Smith Equity Fund

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% | | | | 42.4% | 36.6% |

CT Smith Equity Fund NAV vs ASPI – Indexed to September 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.