

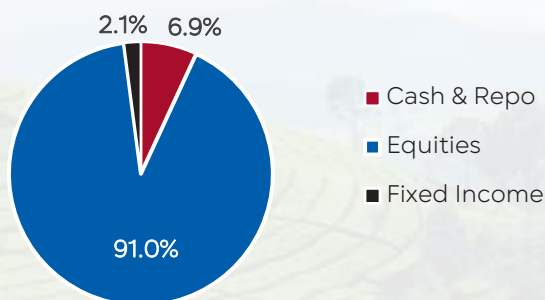
Fund Manager's View of the Market – October 2025

In October 2025, the Colombo Stock Exchange (CSE) witnessed a steady incline recording a sixth consecutive month of gains (+4.7% MoM; +43.0% YTD) amid the onset of the 3Q2025 earnings season. Reflecting strong appetite for risk assets, average daily turnover improved +5.7% MoM to Rs.7,487mn. However, foreigners remained net sellers of equities during October (Rs.5,689mn) with foreign selling observed in HHL, JKH and SDB.

Your Fund rose +4.2% MoM in October (+48.3% YTD) aided by positive contributions from portfolio holdings WIND (amid new/ongoing projects related announcements), JAT (on the acquisition of Mirotone NZ) and BPPL. The Fund's asset allocation to equity marginally fell MoM to ~91% as of end-October.

At the time of writing, Sri Lanka's national budget for 2026E has been announced with increased allocations for construction and infrastructure developments, and SME support. We expect equities to sustain its positive momentum into year end amid consistent outperformance on the macro front, healthy YoY corporate earnings growth in 3Q26 (adjusted for one-off gains in 3Q25) and the prevailing low-interest rate regime which favors risk assets.

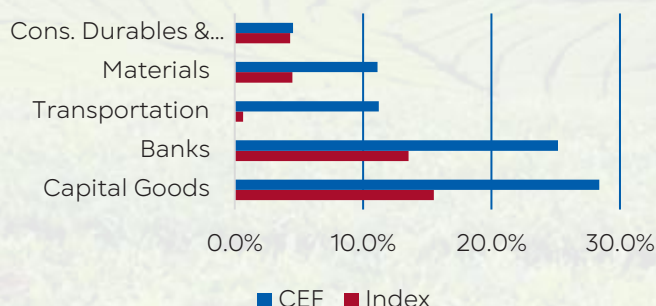
Asset Allocation (as a % of NAV) – 31 Oct 2025



Fund Details – 31 October 2025

Category	Balanced Fund
AUM	549.1mn
NAV per Unit (Rs.)	65.21
3 Year CAGR – CEF	40.3%
3 Year CAGR – ASPI	36.1%
Inception Date	Feb-1992
3M 6M 12M Returns – CEF	18.7% 47.2% 73.1%
3M 6M 12M Returns – ASPI	16.1% 44.3% 78.6%

Sector Exposures (as a % of Equity) – 31 Oct 2025



Risk and Return Characteristics – 31 Oct 2025

3 Year CAGR – CEF	40.3%
3 Year CAGR – ASPI	38.4%
Over/Under Performance (alpha)	1.9%
Tracking Error (annualized)*	7.1%
Information Ratio (annualized)*	0.26
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 – Oct 2025
Digital Mobility Solutions	10.2%	Overweight	16.3x	2.0%	126.5%	110.8%	0.4%
Nations Trust Bank – Voting	9.7%	Overweight	1.0x	2.2%	55.9%	56.3%	-0.6%
Access Engineering	7.4%	Overweight	1.6x	3.3%	74.6%	55.4%	0.0%
Hemas Holdings	5.7%	Overweight	2.0x	2.7%	68.0%	42.8%	0.3%
Commerical Bank – Voting	4.5%	Overweight	1.1x	4.6%	42.0%	50.5%	0.3%

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

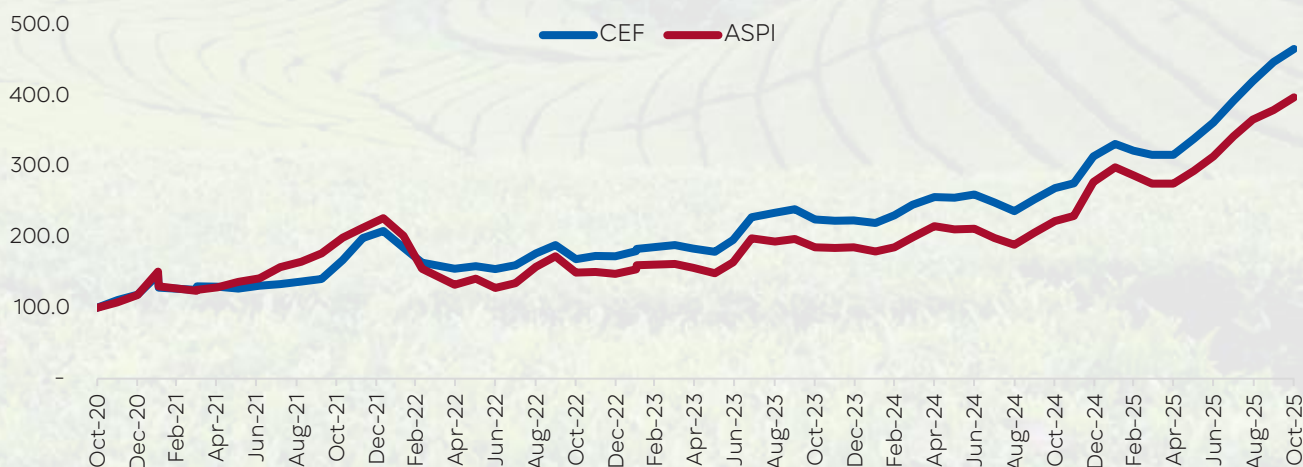
About CT Smith Equity Fund

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%			48.3%	43.0%

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