

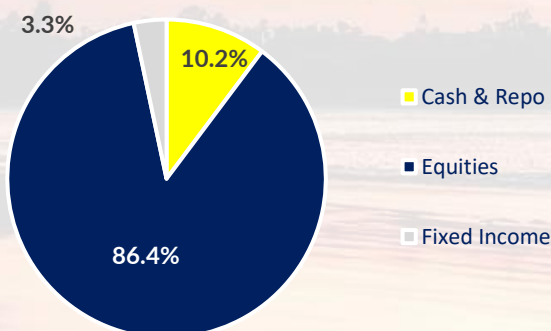
Fund Manager's View of the Market – February 2025

In February 2025, after five consecutive months of gains and heightened market activity, the Colombo Stock Exchange (CSE) experienced a buildup of selling pressure (-3.8% MoM; +3.3% YTD) as investors resorted to book profits. The average daily turnover for the month resonated with the weakness in market sentiments as it more than halved on a MoM basis to ~Rs.3.4bn. Meanwhile, foreigners remained net sellers of equities for the sixth consecutive month (-Rs.2,555mn in February) with notable selling seen in large caps such as SAMP, JKH and HNB-N.

Your Fund fell -2.9% MoM in February (+2.5% YTD) owing to negative contributions from JKH, MGT and ACL. The Fund's asset allocation to equity rose to ~86% (vs. ~82% as of end January) as the fund added to existing positions amid the recent price cool-off.

Sri Lanka continues to outperform expectations in terms of growth (+5.4% YoY in 4Q2024; +5.0% YoY in 2024) as the government shifts its focus from establishing stability to driving growth. Although global uncertainties linger, we expect consistent outperformance on key macro economic indicators and a notable uplift in estimated corporate earnings to lift Sri Lankan equity valuations in 2025E

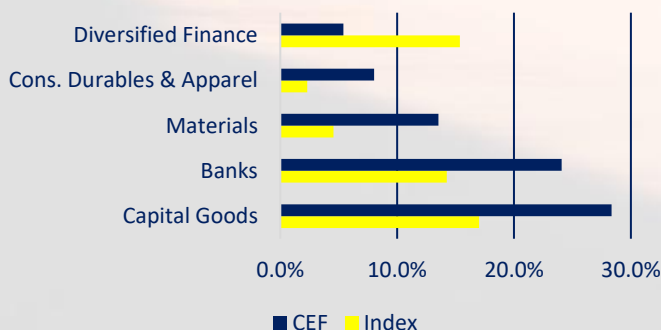
Asset Allocation (as a % of NAV) – 28 Feb 2025



Fund Details – 28 Feb 2025

Category	Balanced Fund
AUM	358.0mn
NAV per Unit (Rs.)	45.07
3 Year CAGR – CEF	20.2%
3 Year CAGR – ASPI	12.5%
Inception Date	Feb-1992
3M 6M 12M Returns – CEF	16.6% 36.0% 39.4%
3M 6M 12M Returns – ASPI	24.9% 51.6% 54.7%

Sector Exposures (as a % of Equity) – 28 Feb 2025



Risk and Return Characteristics – 28 Feb 2025

TTM Return – CEF	39.4%
TTM Return – ASPI	54.7%
Over/Under Performance (alpha)	-15.3%
Tracking Error (annualized)*	5.5%
Information Ratio (annualized)*	-2.97
TTM Max Drawdown – CEF ASPI	-13.3% -15.6%

**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-Feb 2025
John Keells Holdings	7.9%	Overweight	0.9x	0.7%	-5.8%	26.0%	-0.5%
Nations Trust Bank – Voting	7.3%	Overweight	0.8x	3.4%	7.0%	80.9%	0.2%
Hayleys Fabric	5.9%	Overweight	1.9x	3.3%	-8.8%	10.1%	-0.4%
Sampath Bank	5.2%	Overweight	0.8x	7.8%	3.8%	72.8%	0.1%
Hemas Holdings	4.7%	Overweight	1.5x	3.5%	14.8%	59.1%	0.2%

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

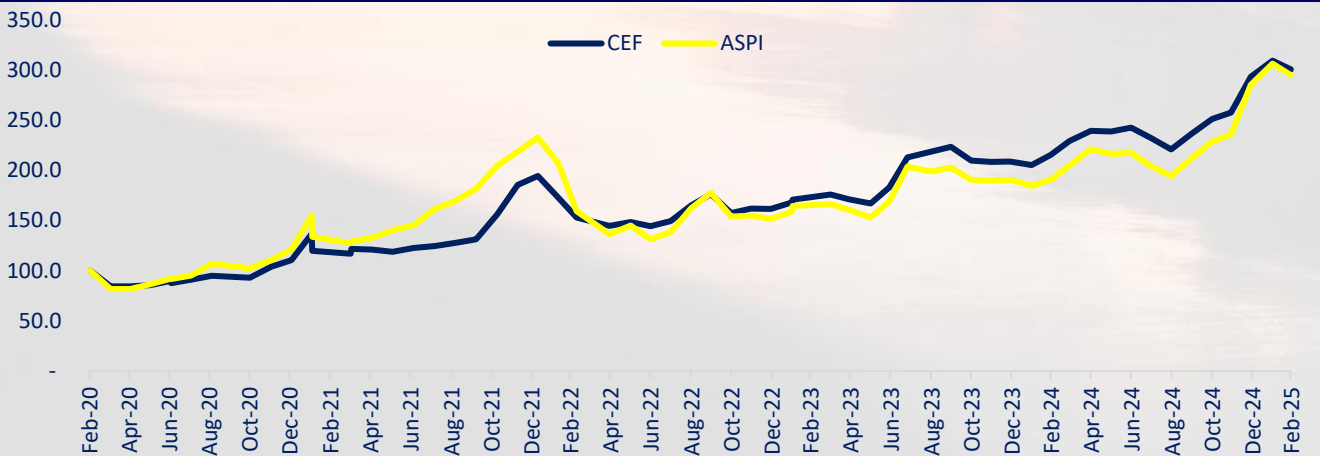
About CT CLSA Equity Fund

CT CLSA 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 CLSA 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%
2024	5.5%	-2.9%											2.5%	3.3%

CT CLSA Equity Fund NAV vs ASPI – Indexed to Feb 2020



Trustee	Management Fee	Front End Fee	Minimum Investment
Hatton National Bank	2.0%	3.0%	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 CLSA Asset Management (Ltd) for any clarifications prior to investing.