

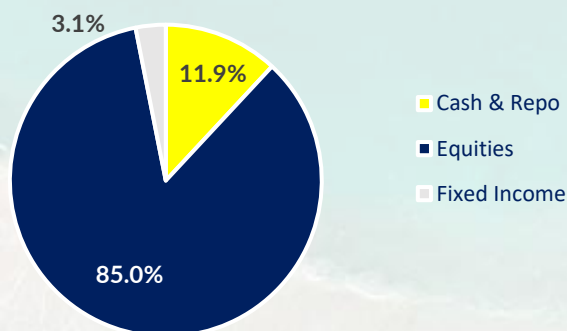
Fund Manager's View of the Market – May 2025

In May 2025, the Colombo Stock Exchange (CSE) witnessed a sharp bounce back (+6.7% MoM; +5.7% YTD) as market sentiments improved on the back of strategic transactions and a surprise policy rate cut delivered by the Central Bank of Sri Lanka. The average daily turnover saw a notable uplift +66.8% MoM to reach Rs.4,237mn. Moreover, for the second month in a row, foreigners remained net buyers of equities (+Rs.51mn) with foreign interest observed in CARG, DIAL and COMB.

Your Fund rose +7.1% MoM in May (+7.9% YTD) amid positive contributions from GLAS, HHL, NTB and the new equity listing CALH. The Fund's asset allocation to equity reduced to ~85% in May (vs. ~89% in April 2025) amid partial profit booking.

At the time of writing, trade negotiations are ongoing with the US administration on the initially announced reciprocal tariffs on SL Exports and Iran-Israel have agreed on a ceasefire which have allowed investor risk appetite to resurface. We continue to remain positive on SL equities for 2025E amid consistent outperformance on key macro economic indicators, sustained YoY improvement in corporate earnings and the prevailing low-interest rate regime

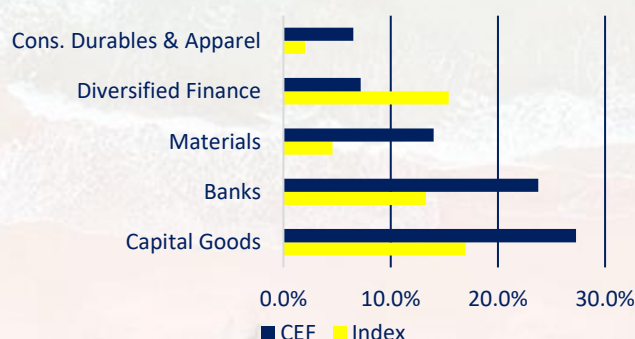
Asset Allocation (as a % of NAV) – 30 May 2025



Fund Details – 30 May 2025

Category	Balanced Fund
AUM	378.4mn
NAV per Unit (Rs.)	47.45
3 Year CAGR - CEF	28.7%
3 Year CAGR - ASPI	27.6%
Inception Date	Feb-1992
3M 6M 12M Returns – CEF	5.3% 22.7% 32.5%
3M 6M 12M Returns – ASPI	2.3% 27.8% 39.2%

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



Risk and Return Characteristics – 30 May 2025

TTM Return – CEF	32.5%
TTM Return - ASPI	39.2%
Over/Under Performance (alpha)	-6.7%
Tracking Error (annualized)*	5.5%
Information Ratio (annualized)*	-1.30
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-May 2025
Nations Trust Bank – Voting	7.7%	Overweight	0.8x	3.3%	7.5%	32.0%	0.6%
John Keells Holdings	7.4%	Overweight	0.9x	0.7%	-7.1%	6.1%	0.1%
Hayleys Fabric	5.0%	Overweight	1.6x	4.3%	-21.9%	-14.4%	0.0%
Hemas Holdings	4.7%	Overweight	1.7x	3.2%	35.6%	64.9%	0.7%
Access Engineering	4.5%	Overweight	1.0x	5.2%	10.1%	39.9%	-0.1%

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

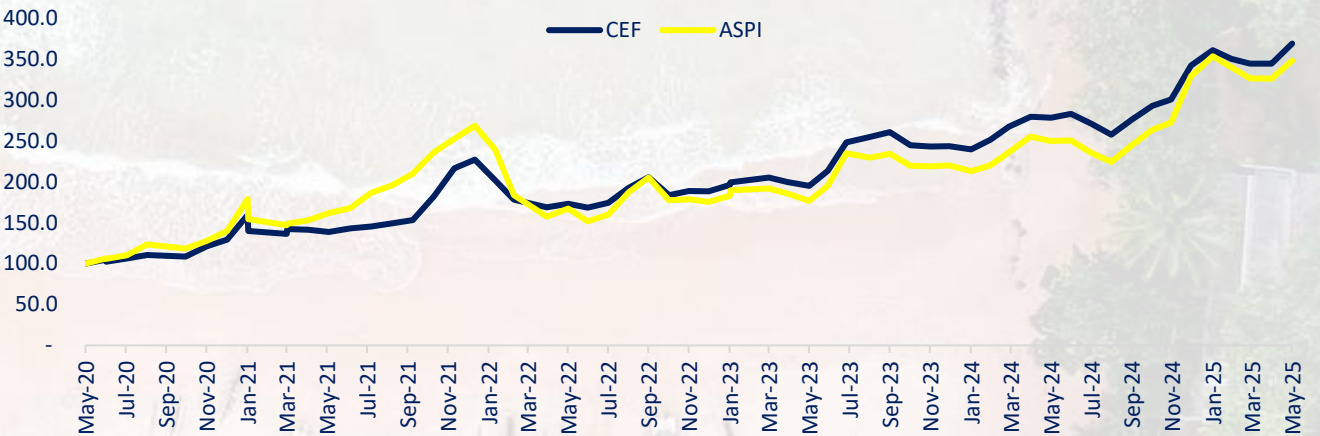
About CT CLSA Equity Fund

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%	-1.8%	0.0%	7.1%								7.9%	5.7%

CT CLSA Equity Fund NAV vs ASPI – Indexed to May 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.