# CT CLSA MONEY MARKET FUND

CT CLSA

Commitment. Trust. Continuity

## INTERIM REPORT

### FOR THE SIX MONTHS ENDED 30TH JUNE 2025

## CORPORATE INFORMATION

**TRUSTEE & CUSTODIAN**

Deutsche Bank AG

Filiale Colombo, Level 21, One Galle Face Tower,

1A, Centre Road,

Galle Face, Colombo 02.

**MANAGING COMPANY & REGISTRAR**

CT CLSA Asset Management (Pvt) Ltd

04th Floor, Majestic City,

No. 10, Station Road, Colombo 04

Tel: 0115759571 Fax: 0112506347

Web: www.ctclsa.lk

**AUDITORS**

Nihal Hettiarachchi & Co,

Chartered Accountants,

"RNH House", 622-B

Kotte Road.

Kotte.

**BANKERS**

Deutsche Bank AG

Filiale Colombo, Level 21,

One Galle Face Tower,

Colombo 10.

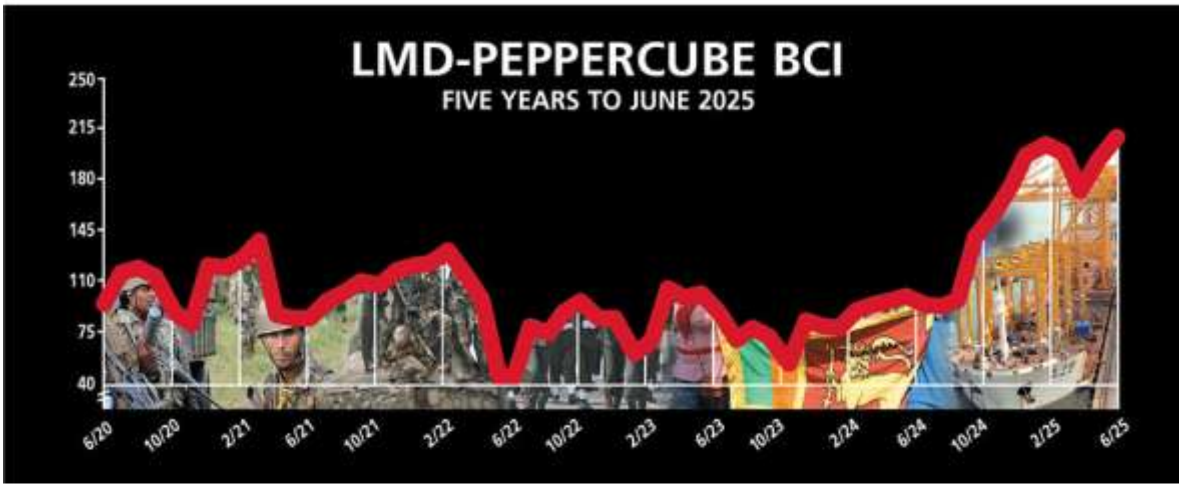
## Fund Manager Review

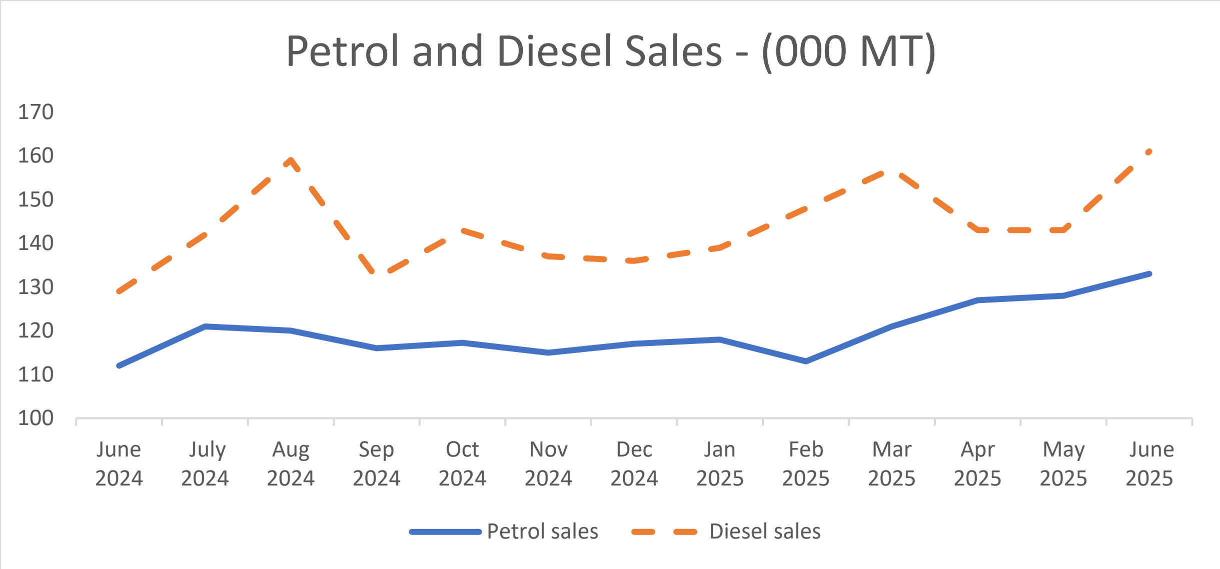
### Economic Review

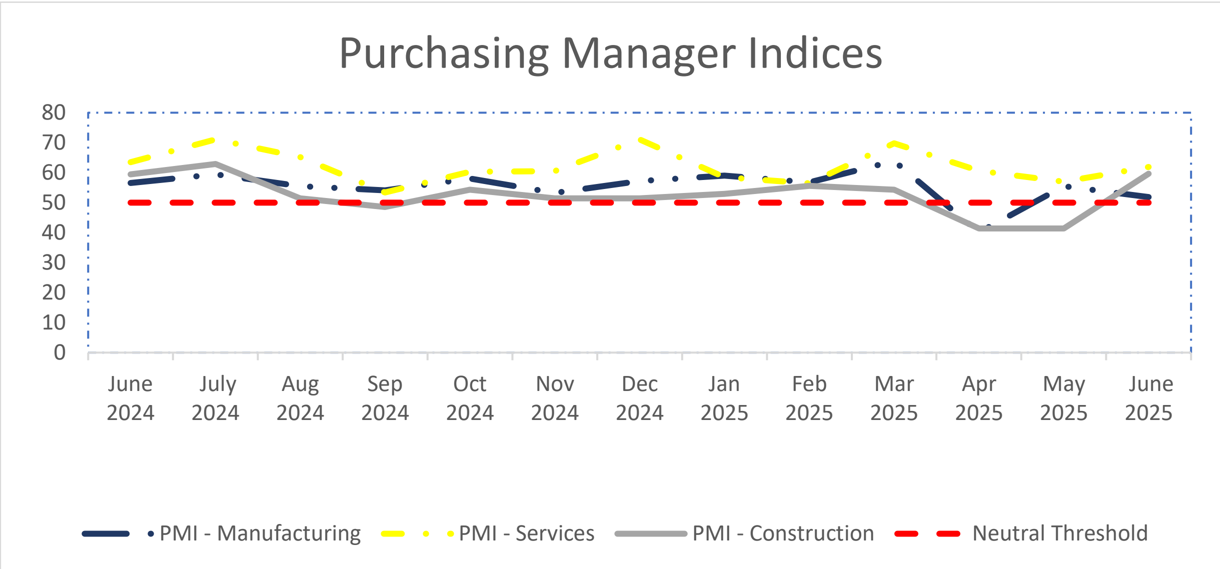
In first quarter of 2025, The Sri Lankan economy expanded by 4.8%[1], marking the seventh quarter of positive growth since the third quarter of 2023. This growth was primarily driven by strong performances in the Industrial and Services activities while the agriculture sector experienced a contraction. Accordingly, the industrial and service sectors recorded growth rates of 9.7%[1] and 2.8%[1] respectively, while agricultural sector contracted by -0.7%[1].

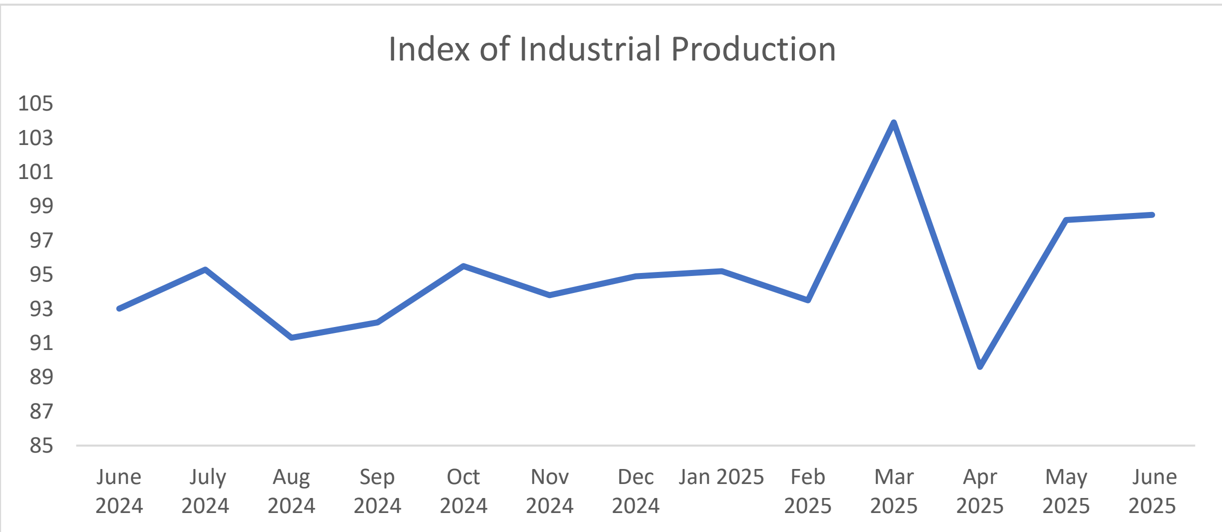
As per the IMF world economic outlook the global growth is projected at 3.0%[2] while global headline inflation is expected to ease to 4.2%[2] in 2025.

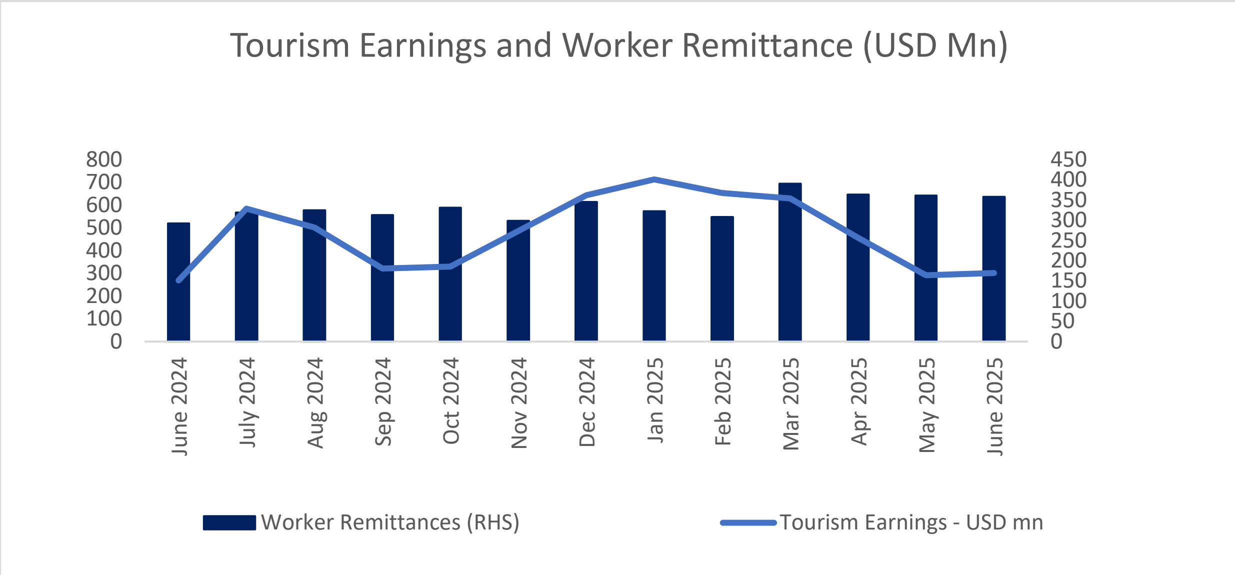
The business confidence index has continued to remain higher indicating positive outlook on the economy




Petrol and Diesel Sales - (000 MT)
170
160
150
140
130
120
110
100
June 2024
July 2024
Aug 2024
Sep 2024
Oct 2024
Nov 2024
Dec 2024
Jan 2025
Feb 2025
Mar 2025
Apr 2025
May 2025
June 2025
Petrol sales
Diesel sales


Purchasing Manager Indices
80
70
60
50
40
30
20
10
0
June 2024
July 2024
Aug 2024
Sep 2024
Oct 2024
Nov 2024
Dec 2024
Jan 2025
Feb 2025
Mar 2025
Apr 2025
May 2025
June 2025
PMI - Manufacturing
PMI - Services
PMI - Construction
Neutral Threshold

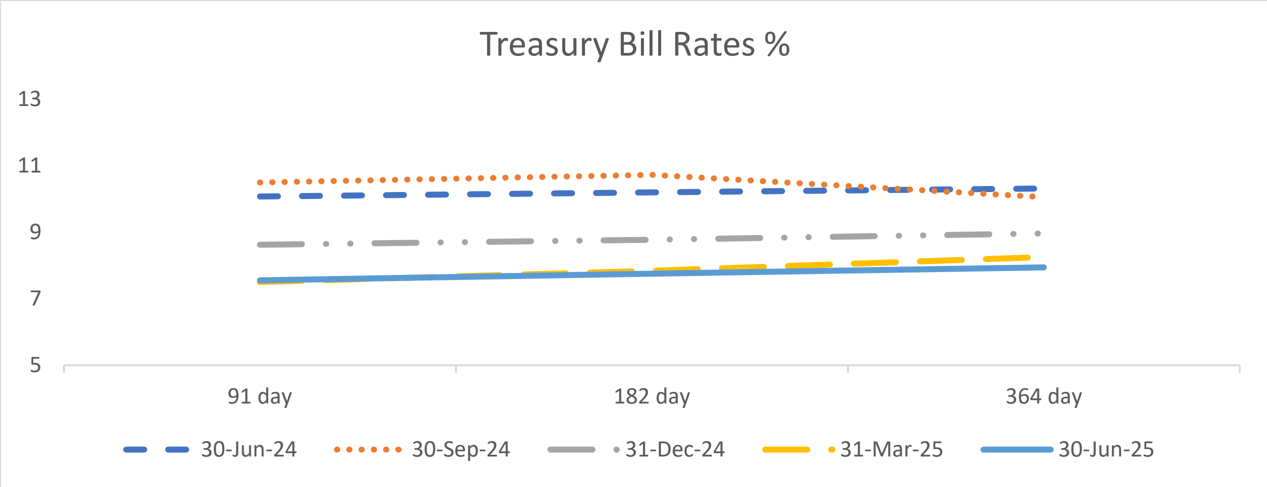

Index of Industrial Production
105
103
101
99
97
95
93
91
89
87
85
June 2024
July 2024
Aug 2024
Sep 2024
Oct 2024
Nov 2024
Dec 2024
Jan 2025
Feb 2025
Mar 2025
Apr 2025
May 2025
June 2025

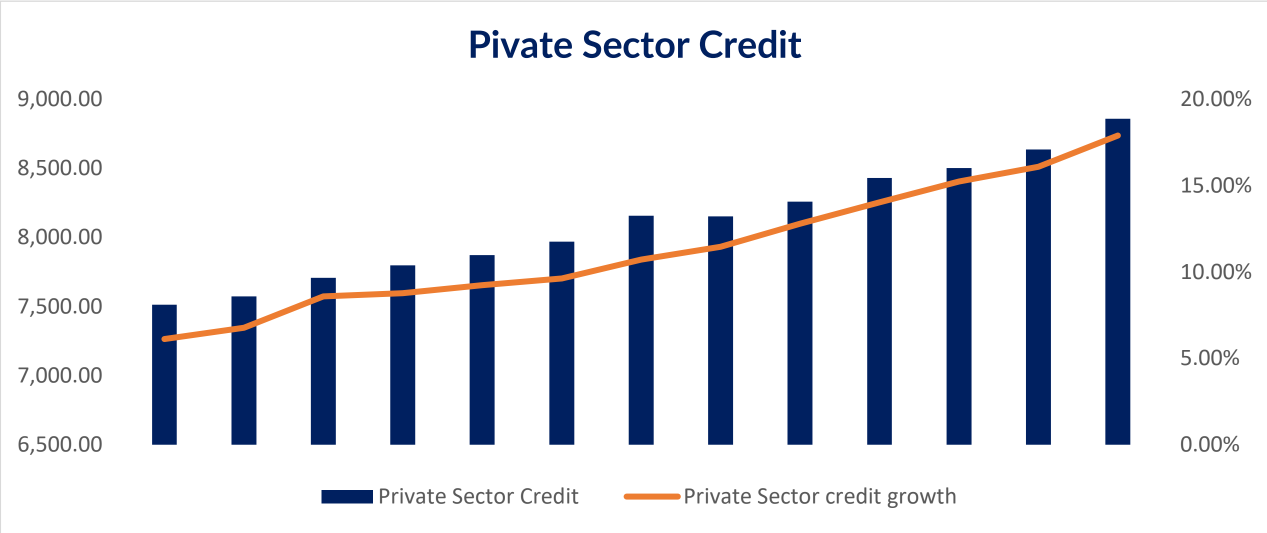



**The high frequency data tracked by CT CLSA Asset Management show positivity.**

**Interest Rate Environment**

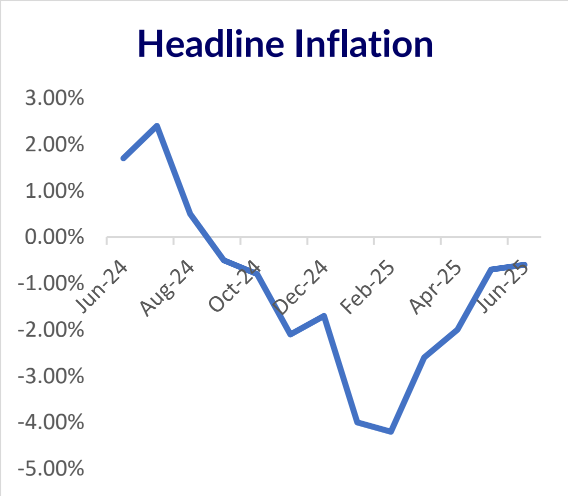
The central bank maintained an accommodative monetary policy stance in response to subdued demand driven inflationary pressures in the market. In line with this, the central bank executed a 25-bps[1] rate cut in May 2025, lowering the overnight policy rate at 7.75%[1] Following the rate cut, market interest rates declined, including the yields of government securities. By end June 2025, treasury bill yields stood at 7.55%[1] for the 91 day, 7.75%[1] for the 182 day, 7.94%[1] for the 365-day. Meanwhile, Private sector credit grew by 8.58%[1] in the first half of 2025 reaching Rs. 8,856.10[1] Bn as of end June 2025.

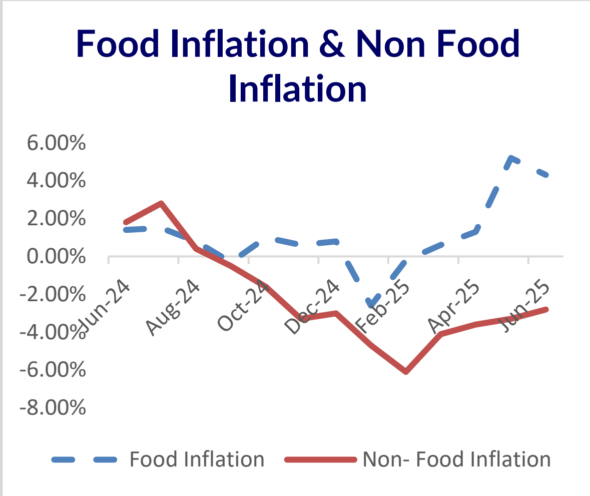



**Inflation**

Headline inflation as measured by Colombo Consumer Price Index remained in deflationary territory throughout the first half of 2025, gradually easing from -4%[1] in January 2025 to -0.6%[1] by June 2025.Food inflation moved from deflationary levels in early 2025 to a peak of 5.2%[1] in May, before moderating to 4.3%[1] by June, driven by rising prices in key commodities. In contrast, non-food inflation remained in negative territory throughout the period, easing gradually from –4.7%[1] in January to –2.8%[1] in June, reflecting subdued demand conditions and base effects. Inflation is expected to remain well anchored in the near term.




**External Sector**

The external sector remained resilient during the first half of 2025, despite pressures from a widening trade deficit**.** Improved inflows from tourism and workers' remittances provided crucial support to the balance of payments. By end June 2025, Gross official reserves remained at healthy levels of $6.1Bn.[1] The Central Bank continued its reserve accumulation efforts through regular net foreign exchange purchases. Additionally, external financing was bolstered by the receipt of the fifth tranche of the IMF-EFF arrangement in early July 2025. On the currency front the Sri Lankan rupee depreciated by 2.5%[1] at the end of June 2025 against the U.S Dollar closing at LKR 299.97[1] per USD. Meanwhile the government securities market recorded a net foreign investment inflow of USD 90[1] Million during the first half of 2025.

**Exhibit 01: Summary of External Sector Performance[1]**

| Category | Jan -Jun 2024 (USD Mn) | Jan - Jun 2025 (USD Mn) | Change % |
|---|---|---|---|
| Merchandise Exports | 6,144.4 | 6,492.1 | 5.7 |
| Merchandise Imports | 8,684.4 | 9,762.2 | 12.4 |
| Trade Balance | (2,540.0) | (3,270.1) | |
| Worker Remittances | 3,144.0 | 3,738.0 | 18.9 |
| Tourism Earnings | 1,556.6 | 1,712.6 | 10 |
| Current Account Balance | 1,148.4 | 1,495.0 | 30.2 |

**Fiscal Sector**

Fiscal Sector performance continued to improve during the first half of 2025 driven by the government's strong commitment to revenue based fiscal consolidation. These measures resulted a notable primary surplus and a narrowing of the overall budget deficit, marking steady progress toward fiscal sustainability.

**Exhibit 02: Summary of Fiscal Sector Performance**[1]

| Category | Jan - Jun 2024 Rs Bn | Jan- Jun 2025 Rs Bn |
|---|---|---|
| Total Revenue | 1,864.6 | 2,325.1 |
| Total Expenditure | 2,463.3 | 2,730.7 |
| Primary Balance | 543.4 | 859.0 |
| Overall Budget Balance | (598.7) | (405.6) |

## CTCLSA Money Market Fund (Inception: 27th Feb., 2012)

### Fund Manager

Kuhan Vinayagasundaram

### Fund Objective and Benchmark

The Fund is an open-ended unit trust fund that invests in investment grade securities maturing within 365 days. The investment objective of the fund is to provide an annual income by investing in a portfolio of securities with a lower level of risk.

### Commentary

During the first half of 2025, the CTCLSA Money Market Fund provided an annualized return of 7.77% to its investors. The fund focuses primarily on government securities and high-quality fixed deposits.

### Fund Fees

Management Fee 0.6% p.a (As a % of NAV)

Trustee Fee 0.15% p.a(As a % of NAV)

**Exhibit 03: Fund Return vs. Benchmark Return**

| Period | GAMMF | NDBIB-CRISIL 91 Day T-Bill Index | GAMMF-Annualized* |
|---|---|---|---|
| 1H 2025 | 3.85% | 4.11% | 7.77% |
| SINCE INCEPTION | 279.62% | 272.55% | 10.51% |

**Performances are based on month end prices as of 30th June 2025. Performance data included in this document represents past performance and is no guarantee of the future results.*

The Central Bank of Sri Lanka continued its accommodative monetary policy stance in the first half of 2025, extending the easing cycle that began in June 2023. This reflects more than two years of supportive policy measures, in response to subdued aggregate demand and a low inflation environment. Following the policy rate cut in November 2024 the Central Bank paused further easing in early 2025 keeping the Overnight Policy Rate unchanged at 8% in January and March 2025 allowing the market interest rates to decline further. In May 2025 the Central Bank cut the overnight policy rate by 25 Bps in response to expectations of slower pace of inflation normalisation, to cushion economic growth from rising global uncertainties.

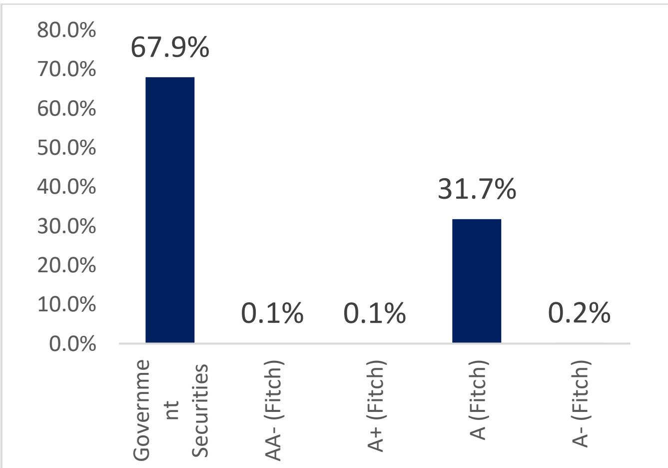
In line with policy rate cuts market rates declined notably and the yield on government securities also decreased notably. Accordingly, the 91 days, 182 days, and 364 days Treasury bill rates stand at 7.55%[1], 7.75%[1], 7.95%[1], respectively at the end of June 2025. Inflation remains well anchored. Market liquidity improved due to the fiscal based revenue consolidation measures and improved foreign currency inflows in the form of tourism and worker remittances.

During the period under review the fund increased its allocation to the government securities to enhance yields amid a declining interest rate environment. With effect from 1st April 2025, the Withholding tax (WHT) on fixed deposits increased from 5% to 10% while government securities remained exempt from WHT. At the same time the fund maintained its allocation to fixed deposits which met its investment grade criteria. Accordingly, at the end of June 2025, exposures of government securities and fixed deposits were 67.9% and 26.5% of the fund respectively.

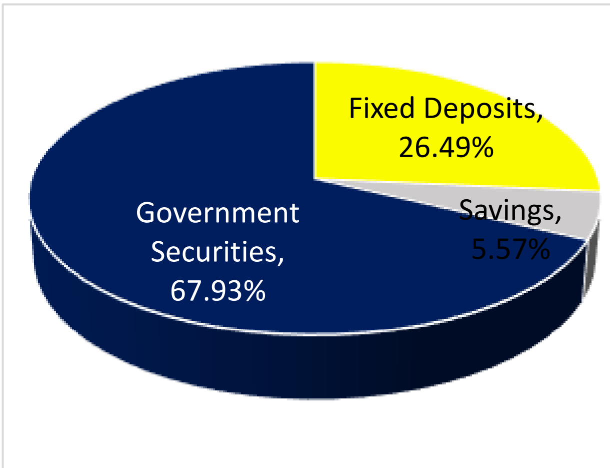
As of 30th June 2025, the fund was fully invested in A- and above rated instruments with 73% of the fund allocated to investments maturating within three months. This positioning aimed to maintain liquidity and take advantage of any potential upward movements in interest rates amid ongoing global uncertainties.

**Key Facts of the Fund**

**FUND CREDIT QUALITY - % OF NAV**

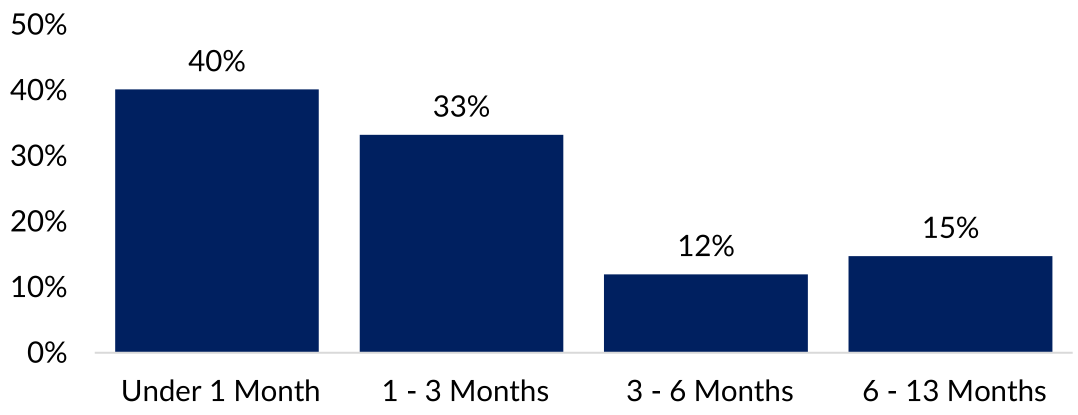



**ASSET ALLOCATION**



As at 30th June 2025, the total net asset value of the fund was Rs 978.92 million with 363-unit holders in the fund. The subscription and redemption price for the fund on 30th June 2025 was Rs. 32.9650

**MATURITY PROFILE - % OF NAV**



## Sources

[1] Central Bank of Sri Lanka
[2] IMF World Economic Outlook – 2025
[3] Colombo Stock Exchange

CT CLSA Money Market Fund

# STATEMENT OF FINANCIAL POSITION

| As at | Notes | 30-Jun-25 | 30-Jun-24 | 31/12/2024 (Audited) |
|---|---|---|---|---|
| | | Rs. | Rs. | Rs. |
| **ASSETS** | | | | |
| Cash and Cash Equivalents | 2 | 54,538,710 | 8,955,676 | 56,417,822 |
| Financial Instruments at Amortised Cost | 3 | 924,846,094 | 1,084,143,958 | 708,705,470 |
| Other Receivables | | 675,124 | 70,894,337 | 1,083,780 |
| **Total Assets** | | **980,059,927** | **1,163,993,970** | **766,207,072** |
| **EQUITY AND LIABILITIES** | | | | |
| **LIABILITIES** | | | | |
| Accrued Expenses and other payables | 4 | 1,135,919 | 1,224,553 | 26,965,164 |
| **Total Liabilities** | | **1,135,919** | **1,224,553** | **26,965,164** |
| Unit Holders' Funds | | | | |
| **Net assets attributable to unit holders** | | **978,924,008** | **1,162,769,418** | **739,241,908** |
| **Total Unit Holders' Funds and Liabilities** | | **980,059,927** | **1,163,993,970** | **766,207,072** |

These Financial Statements were approved by the Management Company and the Trustee.

The accompanying notes form an integral part of the Financial Statements.

The statement of Financial Position as at 30th June 2025 and comparatives as at 30th June 2024 along with related statements of comprehensive income and unitholders funds' have been drawn up from unaudited accounts.

Director
Management Company

Director
Management Company

DEUTSCHE BANK AG
Colombo Branch
Trustee
Deutsche Bank AG
Authorised Signatories
Trustee

September 19, 2025
Colombo

**CT CLSA Money Market Fund**

# STATEMENT OF COMPREHENSIVE INCOME

| For the six months ended | Notes | 30-Jun-25 Rs. | 30-Jun-24 Rs. | 31-Dec-24 Rs. |
|---|---|---|---|---|
| **INCOME** | | | | |
| Interest Income | 1 | 44,313,937 | 39,573,471 | 102,275,064 |
| Unrealised gain on financial assets at fair value through profit or loss | | - | 14,642,417 | - |
| Realised gain on financial assets at fair value through profit or loss | | - | - | 61,469 |
| | | **44,313,937** | **54,215,888** | **102,336,533** |
| **EXPENSES** | | | | |
| Management Fees | | 3,708,549 | 3,131,556 | 6,308,308 |
| Trustee fees | | 927,149 | 844,474 | 1,638,672 |
| Audit Fees | | 119,181 | 253,819 | 136,303 |
| Professional Fees - Tax | | 96,570 | 79,508 | 165,070 |
| Bank Charges | | 75,371 | 61,860 | 107,836 |
| WHT | | 767,673 | (2,501,625) | 3,390,765 |
| **Total operating expenditure** | | **5,694,493** | **1,869,592** | **11,746,954** |
| Net operating profit | | **38,619,444** | **52,346,296** | **90,589,579** |
| **Profit before tax** | | **38,619,444** | **52,346,296** | **90,589,579** |
| Income Tax Expense | | - | - | - |
| **Profit after tax** | | **38,619,444** | **52,346,296** | **90,589,579** |
| **Total Comprehensive Income For The Period** | | **38,619,444** | **52,346,296** | **90,589,579** |
| **Increase in net assets attributable to unit holders** | | **38,619,444** | **52,346,296** | **90,589,579** |

The accompanying notes form an integral part of the Financial Statements.

**CT CLSA Money Market Fund**

# STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

| For the six months ended | 30-Jun-25<br>Rs. | 30-Jun-24<br>Rs. | 31/12/2024<br>(Audited)<br>Rs. |
|---|---|---|---|
| **UNIT HOLDERS' FUNDS AS AT 01 JANUARY** | **739,241,908** | **962,440,100** | **962,440,100** |
| Total Comprehensive Income for the Period | 38,619,444 | 52,346,296 | 90,589,579 |
| Received on Creation of Units | 1,584,901,439 | 1,124,934,369 | 1,520,890,670 |
| Paid on Redemption of Units | (1,383,838,784) | (976,951,347) | (1,834,678,441) |
| Net Increase due to Unit Holders' Transactions | 201,062,655 | 147,983,022 | (313,787,771) |
| **UNIT HOLDERS' FUNDS AS AT 31 DECEMBER** | **978,924,008** | **1,162,769,418** | **739,241,908** |

The accompanying notes form an integral part of the Financial Statements.

**CT CLSA Money Market Fund**

# STATEMENT OF CASH FLOWS

| | 30-Jun-25 | 30-Jun-24 | 31-Dec-24 |
|---|---|---|---|
| | Rs. | Rs. | Rs. |
| **Cash flows from operating activities** | | | |
| Interest received | 44,313,937 | 54,215,888 | 102,470,944 |
| Management fees and trustee fees paid | (4,334,664) | (3,754,081) | (7,956,382) |
| Other expenses paid | (1,185,908) | 1,880,429 | (4,070,366) |
| **Net cash flow generated from operating activities** | **38,793,365** | **52,342,236** | **90,444,196** |
| **Cash flows from investing activities** | | | |
| Net proceeds from fixed deposits | 30,645,336 | (16,939,732) | 131,232,033 |
| Net Proceeds of treasury Bills / repurchase agrements | (246,785,959) | 178,092,256 | 49,183,855 |
| **Net cash generated from investing activities** | **(216,140,624)** | **161,152,524** | **180,415,888** |
| **Cash flows from financing activities** | | | |
| Proceeds on creation of units | 1,585,310,096 | 1,058,804,718 | 1,524,450,343 |
| Proceeds on pending unit creations | (26,000,000) | - | 26,000,000 |
| Payments on redemption of units | (1,383,841,950) | (976,954,513) | (1,834,678,441) |
| **Net cash used in financing activities** | **175,468,146** | **81,850,205** | **(284,228,098)** |
| Net increase in cash and cash equivalents | (1,879,112) | (60,830,160) | (13,368,014) |
| Cash and cash equivalents at the beginning of the year | 56,417,822 | 69,785,836 | 69,785,836 |
| **Cash and cash equivalents at the end of the period** | **54,538,710** | **8,955,676** | **56,417,822** |

**CT CLSA Money Market Fund**

## NOTES TO THE FINANCIAL STATEMENTS

| For the six months ended | | 30-Jun-25<br>Rs. | 30-Jun-24<br>Rs. |
|---|---|---|---|
| **1** | **INTEREST INCOME** | | |
| | **Interest income on** | | |
| | Fixed Deposits | 14,708,125 | 20,705,972 |
| | Treasury Bill Reverse Repurchase Agreements | 26,093,030 | 10,301,186 |
| | Treasury Bills | 3,055,275 | 6,974,015 |
| | Savings Deposits | 457,507 | 1,592,298 |
| | | **44,313,937** | **39,573,471** |

| As at | | 30-Jun-25<br>Rs. | 30-Jun-24<br>Rs. | 31/12/2024<br>(Audited)<br>Rs. |
|---|---|---|---|---|
| **2** | **CASH AND CASH EQUIVALENTS** | | | |
| | Cash at Bank | 54,538,710 | 8,955,676 | 56,417,822 |
| | | **8,955,676** | **8,955,676** | **56,417,822** |

| | | | 30-Jun-25 | | 30-Jun-24 | | 31-Dec-24 | |
|---|---|---|---|---|---|---|---|---|
| | | | Fair value | Holding as a % of Net Asset Value | Fair value | Holding as a % of Net Asset Value | Fair value | Holding as a % of Net Asset Value |
| **3** | **FINANCIAL ASSETS AT AMORTISED COST** | | | | | | | |
| | Treasury Bills | **3.1** | 59,787,556 | | 363,984,417 | 31% | 231,301,481 | 0% |
| | Treasury Bill Reverse Repurchase Agreement | **3.2** | 605,587,726 | | 366,086,267 | 31% | 187,287,842 | |
| | Fixed Deposits | **3.3** | 259,470,811 | | 354,073,274 | 30% | 290,116,147 | |
| | | | **924,846,094** | | **1,084,143,958** | **92%** | **708,705,470** | **0%** |
| **3.1** | **Treasury Bills** | | | | | | | |
| | Acuity Securities LTD | | - | 0% | 49,927,342 | 4% | 49,267,818 | 7% |
| | Wealth Trust Securities | | - | 0% | 48,387,817 | 4% | 24,208,068 | 3% |
| | Wealth Trust Securities | | - | 0% | 48,372,355 | 4% | 48,876,736 | 7% |
| | Acuity Securities LTD | | - | 0% | 46,945,078 | 4% | - | 0% |
| | Capital Alliance LTD | | - | 0% | 48,689,672 | 4% | - | 0% |
| | Wealth Trust Securities | | - | 0% | 23,069,671 | 2% | - | 0% |
| | First Capital Treasuries PLC | | - | 0% | - | 0% | 49,973,274 | 7% |
| | First Capital Treasuries PLC | | - | 0% | 49,102,159 | 4% | 46,904,349 | 6% |
| | First Capital Treasuries PLC | | 49,172,804 | 5% | 49,490,323 | 4% | 1,949,623 | 0% |
| | First Capital Treasuries PLC | | 10,614,752 | | - | 0% | 10,121,613 | 1% |
| | | | **59,787,556** | **5%** | **363,984,417** | **31%** | **231,301,481** | **31%** |

| | | 30-Jun-25 | | 30-Jun-24 | | 31-Dec-24 | |
|---|---|---|---|---|---|---|---|
| | | Fair value | Holding as a % of Net Asset Value | Fair value | Holding as a % of Net Asset Value | Fair value | Holding as a % of Net Asset Value |
| **3.2** | **Treasury Bill Reverse Repurchase Agreement** | | | | | | |
| | First Capital Treasuries | 103,911,233 | 11% | 51,808,219 | 4% | 54,436,986 | 7% |
| | First Capital Treasuries | 31,057,397 | 3% | 51,853,425 | 4% | 25,609,589 | 3% |
| | First Capital Treasuries | 32,120,548 | 3% | 25,512,500 | 2% | 30,632,877 | 4% |
| | First Capital Treasuries PLC | 20,882,740 | 2% | 51,015,000 | 4% | 25,005,651 | 3% |
| | DFCC Bank PLC | - | 0% | 185,897,123 | 16% | 51,602,740 | 7% |
| | Capital Alliance PLC | 50,975,342 | 5% | - | 0% | - | 0% |
| | Capital Alliance PLC | 50,909,863 | 5% | - | 0% | - | 0% |
| | Capital Alliance PLC | 50,821,918 | 5% | - | 0% | - | 0% |
| | Capital Alliance PLC | 50,734,247 | 5% | - | 0% | - | 0% |
| | Capital Alliance PLC | 50,528,000 | 5% | - | 0% | - | 0% |
| | Capital Alliance PLC | 51,315,068 | 5% | - | 0% | - | 0% |
| | HNB Securities Ltd | 30,122,055 | 3% | - | 0% | - | 0% |
| | HNB Securities Ltd | 82,209,315 | 8% | - | 0% | - | 0% |
| | | **605,587,726** | **62%** | **366,086,267** | **31%** | **187,287,843** | **25%** |
| **3.3** | **Fixed Deposits** | | | | | | |
| | HNB Finance PLC | 26,615,538 | 3% | - | 0% | 101,042,638 | 14% |
| | HNB Finance PLC | 26,595,174 | 3% | - | 0% | - | 0% |
| | People's Leasing & Finance PLC | 10,319,562 | 1% | - | 0% | - | 0% |
| | People's Leasing & Finance PLC | 51,553,425 | 5% | - | 0% | - | 0% |
| | People's Leasing & Finance PLC | 20,640,011 | 2% | 92,984,003 | 8% | 28,034,744 | 4% |
| | People's Leasing & Finance PLC | 51,915,890 | 5% | - | 0% | - | 0% |
| | Hatton National Bank PLC | 50,738,636 | 5% | - | 0% | 51,846,823 | 7% |
| | Siyapatha Finance PLC | 21,092,575 | 2% | 82,505,447 | 7% | 78,964,175 | 11% |
| | LB Finance PLC | - | 0% | 120,870,825 | 10% | 30,227,766 | 4% |
| | Senkadagala Finance | - | 0% | 57,712,999 | 5% | - | 0% |
| | | **259,470,811** | **27%** | **354,073,274** | **30%** | **290,116,146** | **39%** |

| | 30-Jun-25 Rs. | 30-Jun-24 Rs. | 31/12/2024 (Audited) Rs. |
|---|---|---|---|
| **4 ACCRUED EXPENSES** | | | |
| Fund Manager Payable | 607,537 | 680,071 | 497,524 |
| Trustee Fee Payable | 315,405 | 170,020 | 124,383 |
| Audit Fee | 117,648 | 292,516 | 175,000 |
| Accrual of Tax Consultancy fee | 80,765 | 67,766 | 153,327 |
| Redemptions payable | 13,340 | 13,340 | 13,340 |
| Other Payables | 1,225 | 840 | 1,590 |
| Creations in advance payable - DB | - | - | 26,000,000 |
| | **1,135,919** | **1,224,553** | **26,965,164** |

## 5 RELATED PARTY DISCLOSURE

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

### 5.1 Management company and trustee

The Management Company, CT CLSA Asset Management (Private) Limited, was rebranded as CT Smith Asset Management (Private) Limited on 15.08.2025. Accordingly, the CT CLSA Money Market Fund has been renamed as the CT Smith Money Market Fund.

The Trustee is Deutsche Bank AG.

### 5.2 Key management personnel

Key management personnel includes persons who were directors of CT CLSA Asset Management (Pvt) Ltd at any time during the period.

**Directors**
Mrs. Cecilia Page
Mr. Joseph Page
Mr. Zakir Mohameddaly
Ms. Miriam Pietersz
Ms. Bimanee Meepagala
Mr. Simon Hempel

**Other key management personnel**

Other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the period are given below;
Mr. Kuhan Vinayagasundaram - Chief Investment Officer
Ms. Hansini Aravinda - Senior Finanacial Analyst

### 5.3 Key management personnel compensation

Key management personnel are paid by CT CLSA Asset Management (Pvt) Ltd. Payments made from the Fund to CT CLSA Asset Management (Pvt) Ltd do not include any amounts directly attributable for the compensation of key management personnel.

### 5.4 Other transactions within the Fund

Apart from those details disclosed in note 5.5 and 5.6, key management personnel have not entered in to any other transactions involving the Fund during the period

### 5.5 Related party unit holding and other transactions

The following are the related party holdings of CT CLSA Money Market Fund.

| As at 30th June 2025 | Relationship | No of Units | Value of units held | Total interest held | Distribution paid or payable by the Fund |
|---|---|---|---|---|---|
| CT CLSA Asset Management (Pvt) Ltd | Managing Company | 24,960 | 822,821 | 0.08% | - |
| Key Management Personnel | | - | - | - | - |

### 5.6 Transactions with and amounts due to related parties

The fees charged by the Management Company, Trustee and other related parties for services provided during the year and the balances outstanding from such dues as at period end are as disclosed below;

| | Charge for the period 30th June 2025 | 2024 | Payable as at 30th June 2025 | 2024 |
|---|---|---|---|---|
| Management Fees - CT CLSA Asset Management | 3,708,549 | 3,131,556 | 607,537 | 680,071 |
| Trustee Fee - Deutsche Bank AG | 927,149 | 844,474 | 315,405 | 170,020 |
| Bank Balance Held at Deutsche Bank | | | 1,608,941 | 994,632 |

## 6 UNITS IN ISSUE AND UNIT PRICE

Units in issue and deemed to be in issue as at 30th June 2025 is 29,695,853 (30th June 2024: 38,274,554) and the creation and redemption Unit price as at this date is Rs.32.9650 (30th June 2024: Rs.30.3797).

| As at | 30-Jun-25 Rs. | 30-Jun-24 Rs. | 31/12/2024 (Audited) Rs. |
|---|---|---|---|
| **7 RECONCILIATION BETWEEN THE NET ASSET VALUE AS PER FINANCIAL STATEMENTS AND THE PUBLISHED NET ASSET VALUE** | | | |
| Net Asset Value as per Financial Statements | 978,924,008 | 1,162,769,418 | 739,241,908 |
| Audit fee adjustment | - | - | (258,597) |
| Published Net Asset Value | 978,924,008 | 1,162,769,418 | 738,983,311 |
| Number of units outstanding | 29,695,853 | 38,274,554 | 23,281,132 |
| Net Asset Value per Unit | 32.9650 | 30.3797 | 31.7417 |