

# CT CLSA MONEY MARKET FUND



## INTERIM REPORT

FOR THE SIX MONTHS ENDED 30TH JUNE 2024

## **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.ctclsal.lk](http://www.ctclsal.lk)

### **AUDITORS**

Deloitte Associates

No 11, Castle Lane,

Colombo – 04.

### **BANKERS**

Deutsche Bank AG

Filiale Colombo, Level 21,

One Galle Face Tower,

Colombo 10.

## **Fund Managers Review**

### **Economic Review**

The Sri Lankan economy experienced a favourable economic condition in 1Q2024 compared to the same period in 2023. Accordingly, the economy grew by 5.3%<sup>1</sup> YoY in 1Q2024 supported by all sectors of the economy. Agricultural, Industrial and Service sector expanded by 1.1%<sup>1</sup>, 11.8%<sup>1</sup>, 2.6%<sup>1</sup> respectively in 1Q2024. This growth was driven by lower levels of inflation, and interest rates and increased liquidity in the foreign currency markets. According to the World Bank prediction, Sri Lankan economy is expected to see a moderate growth of 2.2%<sup>2</sup> in 2024.

### **Interest Rate Environment**

The Central bank continued to maintain the easing monetary policy stance during the 1H of 2024. Accordingly, the Central Bank cut their policy rates by 50Bps<sup>3</sup> in March 2024 and decided to maintain the Standing Deposit Facility Rate (SDFR) and Standing Lending Facility Rate (SLFR) at 8.5%<sup>3</sup> and 9.00%<sup>3</sup> respectively. In line with the eased monetary policy the market interest rates have adjusted downwards. However, the adjustments of lending rates remain weaker than deposit rates creating further space for market lending rates to adjust downwards. Moreover, the yield on government securities have declined considerably in response to the policy measures taken thus far. Credit extends to the private sector by licensed commercial banks recorded a marginal expansion during the period under consideration. A further reduction in market lending rates would facilitate the growth of private sector credit.

### **Inflation**

Headline inflation measured by the Colombo Consumer Price Index (CCPI, 2021 = 100) closed at 1.7%<sup>3</sup> in June 2024. It was supported by the downward revisions to the electricity tariff and fuel and LP gas prices along with relatively weak demand conditions. Food Inflation increased at 1.4%<sup>3</sup> YoY while non-food inflation increased at 1.8%<sup>3</sup> Year on Year in June 2024. Due to the

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<sup>1</sup> The Department of Census and Statistics ([www.statistics.gov.lk](http://www.statistics.gov.lk))

<sup>2</sup> World Bank – Press release 02.04.2024

<sup>3</sup> The Central Bank of Sri Lanka

combined impact of lower electricity tariffs and domestic fuel prices and the statistical base, inflation is expected to be below the target level for the upcoming months. However, over the medium-term inflation is expected to gradually align with the Central Bank target level of 5%.<sup>3</sup>

### **External Sector**

External sector performance in the first half of 2024 remained positive, with higher inflows from workers' remittances and earnings from tourism, despite a slightly higher trade deficit. The gross official reserve elevated at US dollar 5.6 Bn<sup>3</sup> supported by considerable net purchases by the central bank from the domestic foreign exchange market at the end of June 2024 including the swap with the Peoples Bank of China. During the period the Sri Lankan Rupee appreciated by 6.0%<sup>3</sup> against the US Dollar.

## **CTCLSA Money Market Fund (Inception: 27<sup>th</sup> 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 6 months ended 2024, the CTCLSA Money Market Fund provided an annualized return of 11.68%<sup>4</sup> to its investors. The fund focuses primarily on government securities and high-quality fixed deposits.

#### **Exhibit 01: Fund Return vs. Benchmark Return<sup>4</sup>**

| <b>Period</b>   | <b>GAMMF</b> | <b>NDBIB-CRISIL 91 Day T-Bill Index</b> | <b>GAMMF-Annualized*</b> |
|-----------------|--------------|---|--------------------------|
| 1H2024          | 5.81%        | 6.29%                                   | 11.68%                   |
| SINCE INCEPTION | 249.85%      | 240.61%                                 | 10.70%                   |

*\*Performances are based on month end prices as of 30th June 2024. Performance data included in this document represents past performance and is no guarantee of the future results.*

The Central Bank maintained its eased monetary policy stance during the 1H of 2024. Resultantly the Central bank cut the policy rates by 50Bps<sup>3</sup> in March 2024 and maintained the Standing Deposit Facility Rate (SDFR) and Standing Lending Facility Rate (SLFR) at 8.5%<sup>3</sup> and 9.00%<sup>3</sup> respectively at the end of June 2024. In line with policy rate cuts market rates have declined notably and the yield on government securities have also decreased notably. Accordingly, the 91 days, 182 days, and 364 days Treasury bill rates stand at 10.07%<sup>3</sup>, 10.19%<sup>3</sup>, 10.31%<sup>3</sup> respectively at the end of June 2024. Market liquidity was 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 consideration the fund increased its allocation to the government securities to maintain the fund yield under a declining interest rate environment. At the same

<sup>4</sup> Fact Sheet- CTCLSA Money Market Fund- 30.06.2024

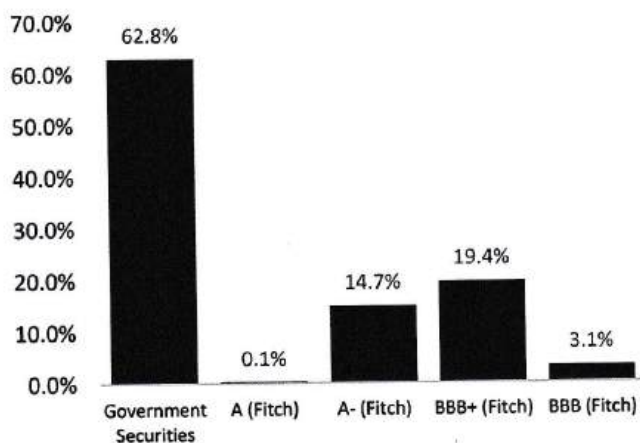


time the fund maintained its allocation to fixed deposits which meets the investment grade criteria. Accordingly, at the end of June 2024, exposures of government securities and fixed deposits were 62.76%<sup>4</sup> and 30.44%<sup>4</sup> of the fund respectively.

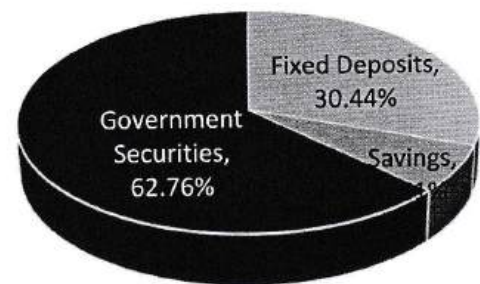
In the 1H of 2024, the fund invested in shorter duration instruments believing an upward pressure on interest rates in the period ahead due to the uncertainty of the upcoming election cycle.

#### Key Facts of the Fund

##### FUND CREDIT QUALITY - % OF NAV

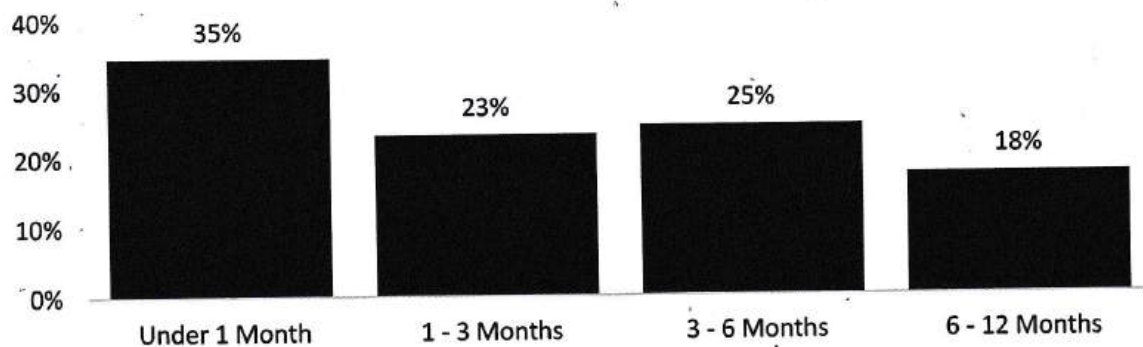


##### ASSET ALLOCATION

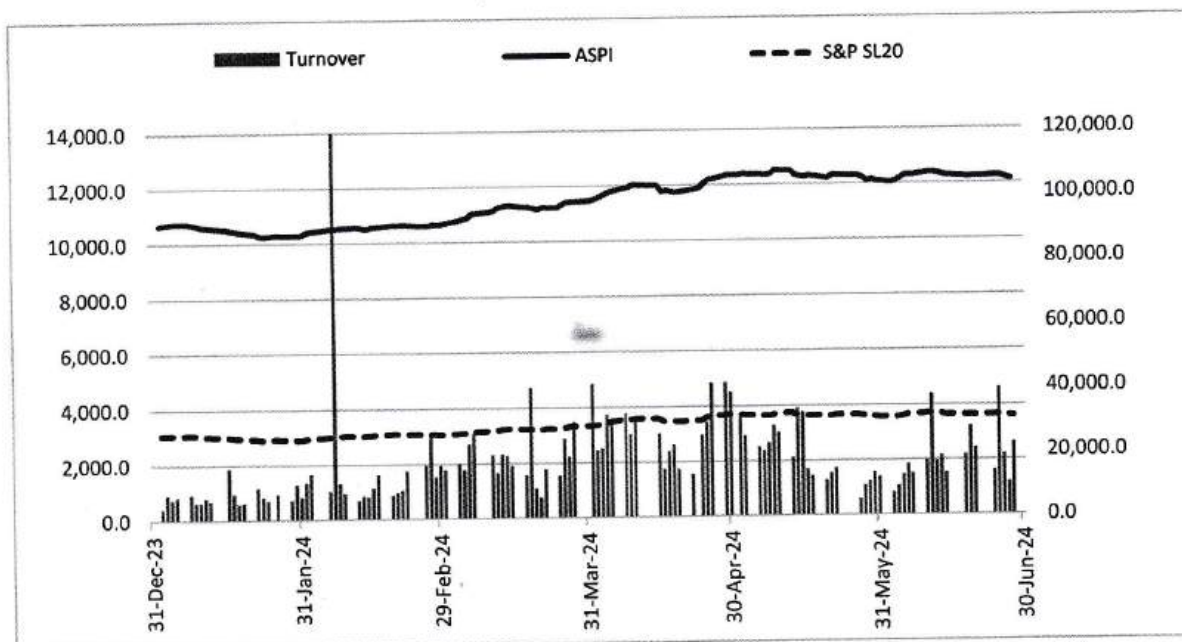


As at 30<sup>th</sup> June 2024, the total net asset value of the fund was Rs. 1,162.77<sup>4</sup> million with 402-unit holders in the fund. The subscription and redemption price for the fund on 30<sup>th</sup> June 2024 was Rs. 30.3797<sup>4</sup>

##### MATURITY PROFILE - % OF NAV



## Colombo Stock Exchange (CSE) Performance - 2024



The Colombo bourse started with a positive note during the first half of 2024 compared to the same period in 2023. With downward adjustments of interest rates in the fixed income market we expect asset allocation switch from fixed income to equity market. Equity Markets have gathered momentum with the central Banks's policy easing stance.

We see a recovery of economic activities aided by lower interest rates and improved macroeconomic fundamentals. Despite the VAT hikes, we believe disposable income levels will gradually improve aided by salary increment cycles and stable inflation and currency outlook making consumer purchases more affordable.

Accordingly, at the end of June 2024, All Share Price Index (ASPI) witnessed an increase of 13.99%<sup>5</sup> while the more liquid S&P SL 20 increased by 16.95%<sup>5</sup> compared to the ASPI and S&P SL 20 growth of 11.23%<sup>6</sup> and 2.96%<sup>6</sup> respectively in June 2023.

<sup>5</sup> Fact Sheet – CTCLSA Equity Fund – June 2024

<sup>6</sup> Fact Sheet – CTCLSA Equity Fund – June 2023

**STATEMENT OF FINANCIAL POSITION**

| As at   | Notes | 30-Jun-24<br>Rs.     | 30-Jun-23<br>Rs.   | 31/12/2023<br>(Audited)<br>Rs. |
|---|-------|----------------------|--------------------|--------------------------------|
| <b>ASSETS</b>   |       |                      |                    |                                |
| Cash and Cash Equivalents   | 2     | 8,955,676            | 45,912,036         | 69,785,836                     |
| Financial Assets at Fair Value Through Profit or Loss                         | 3     | 363,984,417          | -                  | 347,044,685                    |
| Financial Instruments at Amortised Cost                                       | 4     | 720,159,541          | 562,137,438        | 542,076,673                    |
| Other Receivables   |       | 70,894,337           | 5,751,604          | 4,764,686                      |
| <b>Total Assets</b>   |       | <b>1,163,993,970</b> | <b>613,801,077</b> | <b>963,671,880</b>             |
| <b>UNIT HOLDERS' FUNDS &amp; LIABILITIES</b>                                  |       |                      |                    |                                |
| <b>LIABILITIES</b>  |       |                      |                    |                                |
| Accrued Expenses  | 5     | 1,224,553            | 62,441,034         | 1,231,780                      |
| <b>Total Liabilities ( Excluding net assets attributable to Unit Holders)</b> |       | <b>1,224,553</b>     | <b>62,441,034</b>  | <b>1,231,780</b>               |
| <b>UNIT HOLDERS' FUNDS (Net Assets Attributable to Unit Holders)</b>          |       | <b>1,162,769,418</b> | <b>551,360,044</b> | <b>962,440,100</b>             |
| <b>Total Unit Holders' Funds and Liabilities</b>                              |       | <b>1,163,993,970</b> | <b>613,801,077</b> | <b>963,671,880</b>             |

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 2024 and comparatives as at 30th June 2023 along with related statements of comprehensive income and unitholders funds' have been drawn up from unaudited accounts.

Director  
Management Company

September 12, 2024  
Colombo

Director  
Management Company

**DEUTSCHE BANK AG**  
Colombo Branch

Trustee  
Deutsche Bank AG.....

Authorised Signatories

Trustee



**STATEMENT OF COMPREHENSIVE INCOME**

| For the six months ended   | Notes | 30-Jun-24<br>Rs.   | 30-Jun-23<br>Rs.   | 31-Dec-23<br>Rs.    |
|--|-------|--------------------|--------------------|---------------------|
| <b>INCOME</b>  |       |                    |                    |                     |
| Interest Income  | 1     | 39,573,471         | 65,941,209         | 139,657,379         |
| Unrealised gain on financial assets at fair value through profit or loss |       | 14,642,417         | 7,791,619          | 8,411,536           |
| Realised gain on financial assets at fair value through profit or loss   |       | -                  | -                  | 347,921             |
|  |       | <b>54,215,888</b>  | <b>73,732,827</b>  | <b>148,416,836</b>  |
| <b>EXPENSES</b>  |       |                    |                    |                     |
| Management Fees  |       | (3,131,556)        | (2,248,745)        | (4,712,365)         |
| Trustee and Custodian Fees   |       | (844,474)          | (663,100)          | (1,389,561)         |
| Audit Fees   |       | (253,819)          | (268,091)          | (570,006)           |
| Bank Charges   |       | (61,860)           | (38,435)           | (78,985)            |
| WHT  |       | 2,501,625          | -                  | (5,483,327)         |
| Professional Fees - Tax  |       | (79,508)           | (98,359)           | (143,617)           |
| OD Expenses  |       | -                  | (126,114)          | (126,114)           |
|  |       | <b>(1,869,592)</b> | <b>(3,442,844)</b> | <b>(12,503,975)</b> |
| <b>PROFIT BEFORE TAX</b>   |       | <b>52,346,296</b>  | <b>70,289,984</b>  | <b>135,912,860</b>  |
| Income Tax Expense   |       | -                  | -                  | -                   |
| <b>NET PROFIT AFTER TAX FOR THE PERIOD</b>                               |       | <b>52,346,296</b>  | <b>70,289,984</b>  | <b>135,912,860</b>  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                         |       | <b>52,346,296</b>  | <b>70,289,984</b>  | <b>135,912,860</b>  |

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

## CT CLSA Money Market Fund

**STATEMENT OF CASH FLOWS**

|   | 30-Jun-24<br>Rs.     | 30-Jun-23<br>Rs.     | 31-Dec-23<br>Rs.       |
|---|----------------------|----------------------|------------------------|
| <b>Cash flows from operating activities</b>                 |                      |                      |                        |
| Interest received   | 54,215,888           | 73,732,827           | 147,903,110            |
| Management fees and trustee fees paid                       | (3,754,081)          | (3,200,172)          | (6,149,456)            |
| Other expenses paid   | 1,880,429            | (3,167,254)          | (8,704,862)            |
| <b>Net cash flow generated from operating activities</b>    | <b>52,342,235</b>    | <b>67,365,401</b>    | <b>133,048,792</b>     |
| <b>Cash flows from investing activities</b>                 |                      |                      |                        |
| Net proceeds from fixed deposits                            | (16,939,732)         | -                    | 166,451,105            |
| Net Proceeds of treasury Bills / bond repurchase agreements | (178,082,869)        | 197,499,244          | (1,262,418,896)        |
| <b>Net cash generated from investing activities</b>         | <b>(195,022,600)</b> | <b>197,499,244</b>   | <b>(1,095,967,791)</b> |
| <b>Cash flows from financing activities</b>                 |                      |                      |                        |
| Proceeds on creation of units                               | 1,058,804,718        | 648,386,726          | 1,193,735,781          |
| Payments on redemption of units                             | (976,954,513)        | (997,922,274)        | (1,262,418,896)        |
| <b>Net cash used in financing activities</b>                | <b>81,850,205</b>    | <b>(349,535,548)</b> | <b>(68,683,115)</b>    |
| Net increase in cash and cash equivalents                   | (60,830,160)         | (84,670,902)         | (60,797,102)           |
| Cash and cash equivalents at the beginning of the year      | 69,785,836           | 130,582,938          | 130,582,938            |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>8,955,676</b>     | <b>45,912,036</b>    | <b>69,785,836</b>      |

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**

| For the six months ended                       | 30-Jun-24<br>Rs.     | 30-Jun-23<br>Rs.   | 31/12/2023<br>(Audited)<br>Rs. |
|--|----------------------|--------------------|--------------------------------|
| <b>UNIT HOLDERS' FUNDS AS AT 01 JANUARY</b>    | <b>962,440,100</b>   | <b>890,624,814</b> | <b>890,624,814</b>             |
| Total Comprehensive Income for the Period      | 52,346,296           | 70,289,984         | 135,912,861                    |
| Received on Creation of Units                  | 1,124,934,369        | 650,164,354        | 1,198,334,662                  |
| Paid on Redemption of Units                    | (976,951,347)        | (1,059,719,108)    | (1,262,432,236)                |
| Net Increase due to Unit Holders' Transactions | 147,983,022          | (409,554,754)      | (64,097,574)                   |
| <b>UNIT HOLDERS' FUNDS AS AT 31 DECEMBER</b>   | <b>1,162,769,418</b> | <b>551,360,044</b> | <b>962,440,100</b>             |

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

**CT CLSA Money Market Fund**  
**NOTES TO THE FINANCIAL STATEMENTS**

| For the six months ended                    |  | 30-Jun-24<br>Rs.  | 30-Jun-23<br>Rs.  |
|---|--|-------------------|-------------------|
| <b>1 INTEREST INCOME</b>                    |  |                   |                   |
| Interest income on                          |  |                   |                   |
| Fixed Deposits                              |  | 20,705,972        | 57,830,060        |
| Treasury Bill Reverse Repurchase Agreements |  | 10,301,186        | 3,551,815         |
| Treasury Bills                              |  | 6,974,015         | -                 |
| Commercial Paper                            |  | -                 | -                 |
| Securitization                              |  | -                 | -                 |
| Savings Deposits                            |  | 1,592,298         | 4,559,334         |
|   |  | <b>39,573,471</b> | <b>65,941,209</b> |

| As at                              | 30-Jun-24<br>Rs. | 30-Jun-23<br>Rs.  | 31/12/2023<br>(Audited)<br>Rs. |
|------------------------------------|------------------|-------------------|--------------------------------|
| <b>2 CASH AND CASH EQUIVALENTS</b> |                  |                   |                                |
| Cash at Bank                       | 8,955,676        | 45,912,036        | 69,785,836                     |
|                                    | <b>8,955,676</b> | <b>45,912,036</b> | <b>69,785,836</b>              |

|  | 30-Jun-24          |                                      | 30-Jun-23  |   | 31-Dec-23  |                                      |
|--|--------------------|--------------------------------------|------------|---|------------|--------------------------------------|
|  | Fair value         | Holding as a % of<br>Net Asset Value | Fair value | Holding as a %<br>of Net Asset<br>Value | Fair value | Holding as a % of<br>Net Asset Value |
| <b>3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                    |                                      |            |   |            |                                      |
| Treasury Bills   | 363,984,417        | -                                    | 0%         | 347,044,685                             | 0%         |                                      |
|  | <b>363,984,417</b> | -                                    | <b>0%</b>  | <b>347,044,685</b>                      | <b>0%</b>  |                                      |

|                              |                    |            |          |           |                    |            |
|------------------------------|--------------------|------------|----------|-----------|--------------------|------------|
| <b>3.1 Treasury Bills</b>    |                    |            |          |           |                    |            |
| Acuity Securities LTD        | 49,927,342         | 4%         | -        | 0%        | 48,141,614         | 5%         |
| Wealth Trust Securities      | 48,387,817         | 4%         | -        | 0%        | 8,241,005          | 1%         |
| Wealth Trust Securities      | 48,372,355         | 4%         | -        | 0%        | 98,916,477         | 10%        |
| Acuity Securities LTD        | 46,945,078         | 4%         | -        | 0%        | 28,222,130         | 3%         |
| Capital Alliance LTD         | 48,689,672         | 4%         | -        | 0%        | 45,745,491         | 5%         |
| Wealth Trust Securities      | 23,069,671         | 2%         | -        | 0%        | 34,935,097         | 4%         |
| Acuity Securities Ltd        | -                  | 0%         | -        | 0%        | 9,443,482          | 1%         |
| Acuity Securities Ltd        | -                  | 0%         | -        | 0%        | 73,399,389         | 8%         |
| First Capital Treasuries PLC | 49,102,159         | 4%         | -        | 0%        | -                  | 0%         |
| First Capital Treasuries PLC | 49,490,323         | 4%         | -        | 0%        | -                  | 0%         |
|                              | <b>363,984,417</b> | <b>31%</b> | <b>-</b> | <b>0%</b> | <b>347,044,685</b> | <b>36%</b> |

|   | 30-Jun-24          |                                      | 30-Jun-23          |   | 31-Dec-23          |                                      |
|---|--------------------|--------------------------------------|--------------------|---|--------------------|--------------------------------------|
|   | Fair value         | Holding as a % of<br>Net Asset Value | Fair value         | Holding as a %<br>of Net Asset<br>Value | Fair value         | Holding as a % of<br>Net Asset Value |
| <b>4 FINANCIAL ASSETS AT AMORTISED COST</b> |                    |                                      |                    |   |                    |                                      |
| Treasury Bill Reverse Repurchase Agreement  | 366,086,267        | 31%                                  | -                  | 0%                                      | 120,728,493        | 13%                                  |
| Fixed Deposits                              | 354,073,274        | 30%                                  | 562,137,438        | 48%                                     | 421,348,180        | 44%                                  |
|   | <b>720,159,541</b> | <b>61%</b>                           | <b>562,137,438</b> | <b>48%</b>                              | <b>542,076,673</b> | <b>56%</b>                           |

|   |                    |            |          |           |                    |            |
|---|--------------------|------------|----------|-----------|--------------------|------------|
| <b>4.1 Treasury Bill Reverse Repurchase Agreement</b> |                    |            |          |           |                    |            |
| First Capital Treasuries                              | 51,808,219         | 4%         | -        | 0%        | 53,236,986         | 6%         |
| First Capital Treasuries                              | 51,853,425         | 4%         | -        | 0%        | 21,080,548         | 2%         |
| First Capital Treasuries                              | 25,512,500         | 2%         | -        | 0%        | 25,909,589         | 3%         |
| First Capital Treasuries PLC                          | 51,015,000         | 4%         | -        | 0%        | 20,501,370         | 2%         |
| Acuity Securities Ltd                                 | 185,897,123        | 16%        | -        | 0%        | -                  | 0%         |
| Acuity Securities Ltd                                 | -                  | 0%         | -        | 0%        | -                  | 0%         |
|   | <b>366,086,267</b> | <b>31%</b> | <b>-</b> | <b>0%</b> | <b>120,728,493</b> | <b>13%</b> |

|                                |                    |            |                    |             |                    |            |
|--------------------------------|--------------------|------------|--------------------|-------------|--------------------|------------|
| <b>4.2 Fixed Deposits</b>      |                    |            |                    |             |                    |            |
| HNB Finance Ltd                | -                  | 0%         | 33,267,740         | 6%          | -                  | 0%         |
| Nations Trust Bank             | -                  | 0%         | 71,393,753         | 13%         | -                  | 0%         |
| Sampath Bank                   | -                  | 0%         | 59,518,219         | 11%         | -                  | 0%         |
| People's Leasing & Finance PLC | 92,984,003         | 8%         | 80,778,848         | 15%         | 96,252,356         | 10%        |
| National Development Bank PLC  | -                  | 0%         | 54,145,384         | 10%         | 59,748,562         | 6%         |
| Hatton National Bank PLC       | -                  | 0%         | 56,530,274         | 10%         | -                  | 0%         |
| DFCC Bank PLC                  | -                  | 0%         | 54,100,616         | 10%         | 59,608,013         | 6%         |
| Central Finance PLC            | -                  | 0%         | 76,560,319         | 14%         | 50,567,623         | 5%         |
| Siyapatha Finance PLC          | 82,505,447         | 7%         | 25,128,484         | 5%          | 103,695,020        | 11%        |
| LB Finance                     | 120,870,825        | 10%        | 30,438,301         | 6%          | 25,742,692         | 3%         |
| Senkadagala Finance            | 57,712,999         | 5%         | 20,275,500         | 4%          | 25,733,914         | 3%         |
|                                | <b>354,073,274</b> | <b>30%</b> | <b>562,137,438</b> | <b>102%</b> | <b>421,348,180</b> | <b>44%</b> |



**CT CLSA Money Market Fund**  
**NOTES TO THE FINANCIAL STATEMENTS**

|                                       | 30-Jun-24        | 30-Jun-23         | 31/12/2023<br>(Audited) |
|---------------------------------------|------------------|-------------------|-------------------------|
|                                       | Rs.              | Rs.               | Rs.                     |
| <b>5 ACCRUED EXPENSES</b>             |                  |                   |                         |
| Fund Manager Payable                  | 680,071          | 299,138           | 487,544                 |
| Trustee Fee and Custodian Fee Payable | 170,020          | 88,208            | 143,765                 |
| Audit Fee                             | 292,516          | 149,730           | 451,646                 |
| Other Payables                        | 81,946           | 61,903,957        | 148,825                 |
|                                       | <b>1,224,553</b> | <b>62,441,034</b> | <b>1,231,780</b>        |

**6 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 decisions, or operational

**6.1 Management company and trustee**

The Management Company is CT CLSA Asset Management (Pvt) Ltd.

The Trustee is Deutsche Bank AG.

**6.2 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 Muttukumaru  
Mr. Joseph Page  
Mr. Zakir Mohameddally  
Mr. Patrick Martin Lawlor  
Ms. Bimane Meepagala  
Ms. Coralie Pietersz

**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 Financial Analyst

**6.3 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.

**6.4 Other transactions within the Fund**

Apart from those details disclosed in note 6.5 and 6.6, key management personnel have not entered in to any other transactions involving the Fund during the period

**6.5 Related party unit holding and other transactions**

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

| As at 30th June 2024                      | Relationship     | No of Units | Value of units held | Total interest held | Distribution paid or payable by the Fund |
|---|------------------|-------------|---------------------|---------------------|--|
| CT CLSA Asset Management (Private) Limite | Managing Company | 63,823.58   | 1,689,344           | 0.15%               | -  |
| Key Management Personnel                  |                  | -           | -                   | 0.00%               | -  |

**6.6 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<br>30th June | Payable as at<br>30th June |
|---|------------------------------------|----------------------------|
|   | 2024                               | 2023                       |
| Management Fees - CT CLSA Asset Manager | 3,131,556                          | 2,248,745                  |
| Trustee Fee - Deutsche Bank AG          | 844,474                            | 663,100                    |
| Bank Balance Held at Deutsche Bank      |                                    | 994,632                    |
|   |                                    | 1,257,895                  |

**7 UNITS IN ISSUE AND UNIT PRICE**

Units in issue and deemed to be in issue as at 30th June 2024 is 33,520,148.44 (30th June 2023: 38,274,554.21) and the creation and redemption Unit price as at this date is Rs.30.3797 (30th June 2023: Rs.26.4690).

| As at   | 30-Jun-24            | 30-Jun-23          | 31/12/2023<br>(Audited) |
|---|----------------------|--------------------|-------------------------|
|   | Rs.                  | Rs.                | Rs.                     |
| <b>8 RECONCILIATION BETWEEN THE NET ASSET VALUE AS PER FINANCIAL STATEMENTS AND THE PUBLISHED NET ASSET VALUE</b> |                      |                    |                         |
| Net Asset Value as per Financial Statements   | 1,162,769,418        | 551,360,044        | 962,440,100             |
| Audit fee adjustment  | -                    | -                  | -                       |
| Accrued savings interest recognition adjustment   | -                    | -                  | -                       |
| MTM ADJ for FVTPL financial instruments   | -                    | -                  | -                       |
| Published Net Asset Value   | <b>1,162,769,418</b> | <b>551,360,044</b> | <b>962,440,100</b>      |
| Number of units outstanding   | <b>38,274,554</b>    | <b>20,830,431</b>  | <b>33,520,148</b>       |
| Net Asset Value per Unit  | <b>30.3797</b>       | <b>26.4690</b>     | <b>28.7123</b>          |