CT SMITH
ASSET MANAGEMENT

ANNUAL REPORT

2025/26

CT SMITH EQUITY FUND

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Declaration By Trustees and Management Company

Declaration by Trustees and Managing Company as per SEC Circular No: 02/2009 on Guidelines for Trustees and Managing Companies of Collective Investment Schemes.

Hatton National Bank PLC, the Trustee and CT Smith Asset Management (Pvt) Ltd the Managers of **CT Smith Equity Fund,** hereby declare that

1. The requirements of the Guidelines for Trustees and Managing Companies of Collective Investment Schemes set by the Securities and Exchange Commission of Sri Lanka have been complied with during the year.

2. The transactions were and will be carried out at an arm's length basis and on terms which are best available for the fund, as well as act, at all times, in the best interest of the fund's unit holders.

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Director **Director**
Management Company **Management Company**

....

Trustee of the Fund

2. About the Fund

The CT Smith Equity Fund (Formerly Known as – CT CLSA Equity Fund) was established on 28th February 1992. The investment objective of the Fund is to achieve long-term capital appreciation whilst providing unit holders with a regular dividend by investing in a portfolio of equities and fixed-income securities. The Fund is an open-ended unit trust which can offer units to investors on a continuing basis. With effect from 14 August 2025, CT Smith Asset Management (Private) Limited [formerly CT CLSA Asset Management] re-branded and re-launched Corporate Identity as CT Smith Asset Management (Pvt) Limited. The registered office of the management company is located at No. 4-07, Majestic City, Colombo 04. The Trustee of the Fund is Hatton National Bank having its place of business at No.479 T.B Jayah Mawatha, Colombo 01.

3. Fund Information – CT Smith Equity Fund

Fund Objective		:	Is to achieve long term capital appreciation whilst providing unit holders with a regular dividend by investing in a portfolio of equities and fixed income securities.
Fund Strategy		:	The fund shall invest to maintain a balanced portfolio between equities and fixed income investments in the ratio of 60:40. Strategic Asset Allocation to Equity, minimum of 60% of the NAV. Tactical asset allocation to Equity, minimum of 40% of the NAV (permitted for a period of 06 Months)
Fee Structure	Front End Fee	:	3%
	Management Fee	:	1.75% p.a
	Trustee Fee	:	0.25% p.a
	Exit Fee	:	Nil
Fund Structure	Minimum Subscription	:	Rs.1,000/-
	Fund Structure	:	Open Ended
	Switching		Allowed
	Dividend	:	-
	Initial Offer Price	:	Rs.10/-
	Inception date	:	28-Feb-1992
Liquidity	Redemption period	:	Within T+1 days

4. Service Providers

Fund Manager

CT Smith Asset Management (Pvt) Limited
4-15, Majestic City
10 Station Road
Colombo 04

Trustee and Custodian

Hatton National Bank PLC
HNB Towers, 479, T B Jayah Mawatha,
Colombo 10, Sri Lanka

Registrar

CT Smith Asset Management (Pvt) Limited
4-15, Majestic City
10 Station Road
Colombo 04

Banker

Hatton National Bank PLC
HNB Towers, 479, T B Jayah Mawatha,
Colombo 10, Sri Lanka

Collection Agents

Cargills Food City Supermarket Banking Service

Collection Bank Accounts of CT Smith Asset Management (Pvt) Limited

Hatton National Bank
Account No. 003010528647
Branch. Head Office

Cargills Bank
Account No. 0019500001191
Branch. Head Office

Auditors

Nihal Hettiarachchi & Company Chartered Accountants
RNH House
No.622B Kotte Rd,
Sri Jayawardenepura Kotte

5. Fund Fact Sheet

CT SMITH ASSET MANAGEMENT

CT SMITH EQUITY FUND

Fact Sheet – 31st March 2026

Why Invest?

- The client will gain access to professional fund management expertise without having to invest significant amounts of time and expend administrative burden on managing the funds.
- Can enter the equity market with minimal amounts.
- Fund managers carry out in-depth research on your behalf .
- Lower risk than directly investing in the stock market

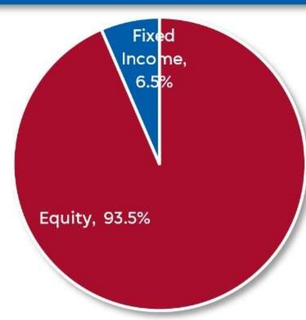
Key Characteristics

Name of the Fund	CT Smith Equity Fund (CEF)
Regulatory Authority	Securities and Exchange Commission of Sri Lanka (SEC)
Nature of the Fund	Open Ended Equity Fund
Trustee	Hatton National Bank PLC
Management Fee	2.0% p.a.
Front End Fee	3.0% p.a
Min. Inv	Rs. 1,000/-

Fund Snapshot (31st Mar 2026)

Unit Price (LKR)	62.93
Fund NAV (LKR Mn)	545.50
YTD Performance	-4.8%
Positions	22

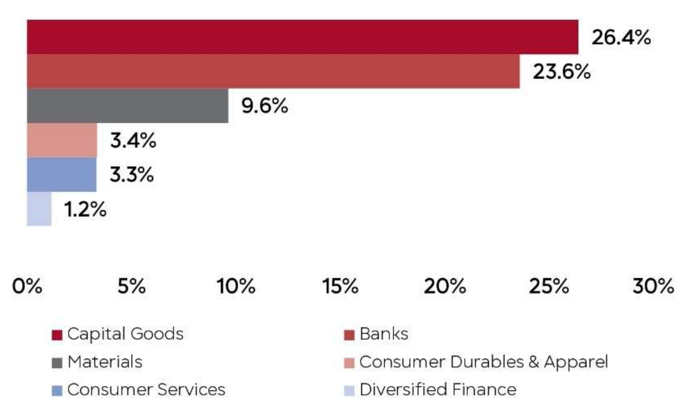
Asset Allocation



Top Shareholdings

NATIONS TRUST BANK
DIGITAL MOBILITY SOLUTIONS (PKME)
ACCESS ENGINEERING
ACL CABLES
HEMAS HOLDINGS

Portfolio & Sector Allocation

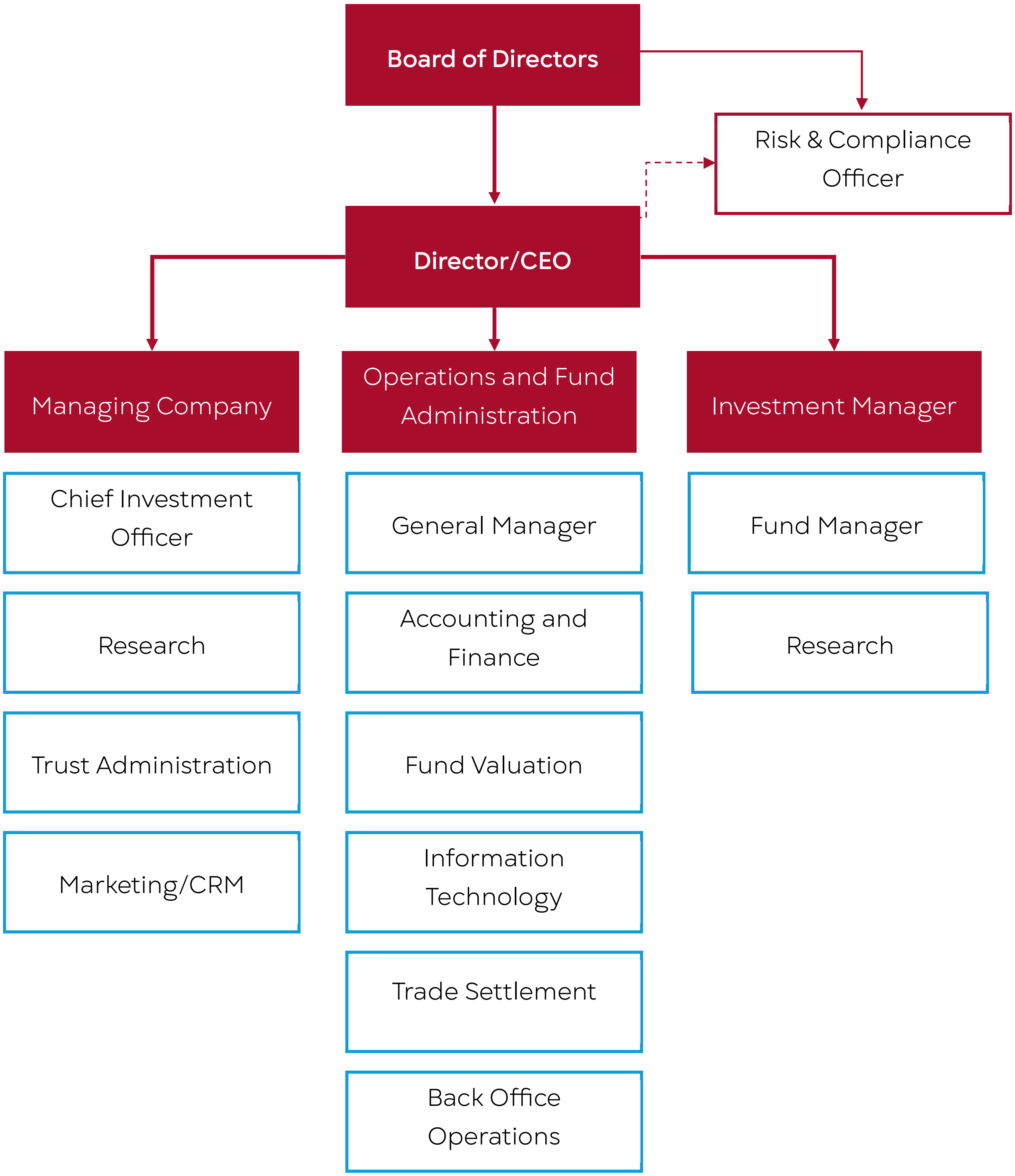


Past Performance (%)

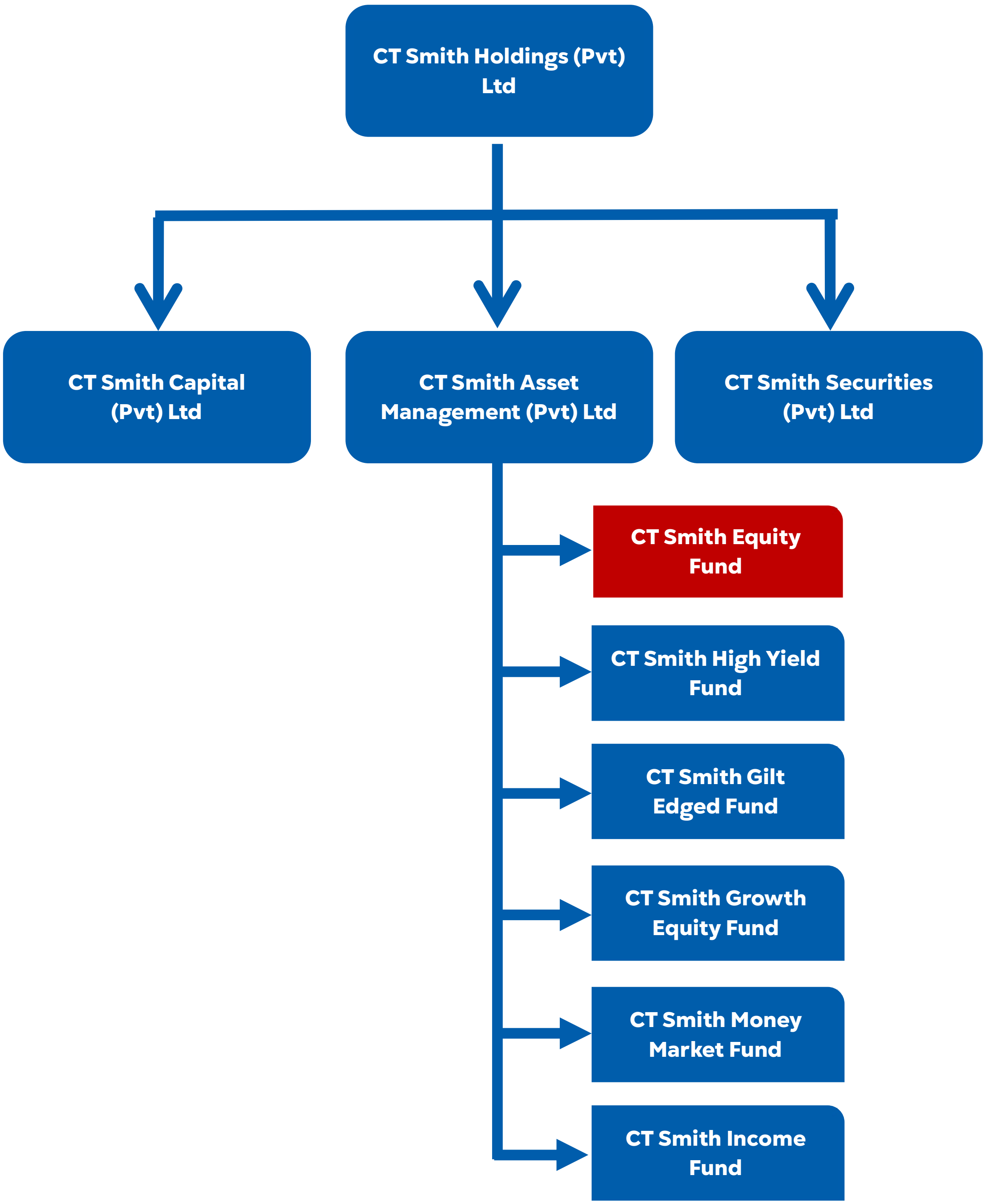
	CEF	ASPI	ASTRI	S&P SL20
1 Month	-11.9	-11.2	-10.6	-11.0
3 Month	-4.8	-6.9	-6.0	-4.1
6 Month	0.5	-3.3	-1.9	-3.6
YTD	-4.8	-6.9	-6	-4.1
3 yr. CAGR	33.6	31.3	37.3	30.1

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 Key Investor Information Document before investing, including but not limited to all fees/charges and risks. If required, please contact CT Smith Asset Management (Pvt) Ltd for any clarifications before investing.

6. Organization Structure



7. Group Structure



8. Board of Directors of The Fund Management Company

Mrs. Cecilia Page
Chairperson

Cecilia Page is the Chairperson of CT Smith Holdings Ltd, CT Smith Securities (Private) Limited, CT Smith Capital (Private) Limited, and CT Smith Asset Management (Private) Limited. She has headed the CT Smith Group since inception. She is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka and a Fellow Member of the Chartered Institute of Management Accountants, UK

Mr. Joseph Page
Director

Joseph Page is Deputy Chairman/Managing Director of CT Land Development PLC, and a Director of CT Holdings PLC, Cargills (Ceylon) PLC, Kotmale Holdings PLC, and the Deputy Chairman of Ceylon Theatres (Pvt) Ltd. He has over 37 years of Management experience in the private sector

Mr. Simon Hemphel
Director

Simon Hemphel is an experienced financial services COO and banking executive with a background in Equities. Recent roles include operating as COO for a 1,000+ global equity operation across EMEA, APAC and North America. He has been appointed to a number of senior regulated roles, including Alternate Chief Executive of Macquarie's Hong Kong bank branch and as Director of its US registered Broker Dealer. He is a Passed US SEC a Passed US SEC Securities licensing exams for the Series 24, Series 7 and Series 99 and he possesses Masters of Finance (investment Banking), INSEAD, paris (Graduated on Dean's list), Chartered Accountant, Institute of Chartered Accounts of Australia & New Zealand, Grad. Dip. Applied Finance & Investment, Securities Institute of Australia, Sydney, Graduate Convercion Course in AccounUng, UTS, Sydney, Bachelor of Business (Banking & Finance) / Bachelor of Laws, eUT, Brisbane

Mr. Zakir Mohamedally
Director

Zakir has over 22 years of experience in Sri Lanka's capital market and he joined CT Smith Group in 2007. He has participated in several landmark transactions in Sri Lanka capital market worth over LKR 450 Billion covering both equity and debt in various industries. Prior to joining the CT Smith Group, he was working with PricewaterhouseCoopers (PWC) Sri Lanka. Zakir is a Fellow Member of the Association of ACCA Associate Member of the CIMA. He is also a member of the Institute of CMA of Sri Lanka and holds a Post Graduate Diploma in Marketing from the CIM UK.

Zakir serves as Group Managing Director of CT Smith Holdings, Director/CEO of CT Smith Capital, Director of CT Smith Securities and CT Smith Asset Management. He also serves as a non executive non independent Director of C T Holdings PLC, Cargills (Ceylon) PLC and CT Land Development PLC and. Zakir was appointed managing Director of Odeon holdings (Ceylon) (Pvt) Ltd the parent company of CT Holdings PLC in August 2025.

Miss. Bimanee Meepagala
Director / Chief Executive Officer

She offers a successful background in asset management and has over 20 years of experience with in the capital markets in Sri Lanka. Prior to joining CT Smith Asset Management, she served as the Chief Bancassurance Officer at Union Assurance PLC, one of the largest insurance companies in Sri Lanka. She also worked in the capacity of Vice President- Asset Management at NDB Wealth Management Limited; the largest private sector fund management Company in Sri Lanka for over 12 years.

She holds a Master of Arts in Financial Economics (MAFE) from the University of Colombo and a Bachelor of Arts Degree from the same University. She is also a Fellow Member of the Chartered Institute of Management Accountants (UK) FCMA, and a member of Chartered Global Management Accountant (CGMA).

9. Fund Management Team

Miss. Bimanee Meepagala
Director / Chief Executive Officer

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Mr. Pasan Abeygunawardane
General Manager

Pasan counts over 22 years of experience in both local and global markets. His academic and professional exposure encompasses accounting and finance, Stock Broking, capital market operation, portfolio administration, transfer agency, risk and compliance. He holds a Masters of Business Administration from Postgraduate Institute of management affiliated to University of Sri Jayewardenepura and a Bachelor of Science Degree from the same University. He is also an Associate Member of the Chartered Institute of Management Accountants (UK) ACMA, and a member of Chartered Global Management Accountant (CGMA).

Mr. Kuhan Vinayagasundaram
Chief Investment Officer

Kuhan possesses over a decade of combined experience in portfolio management and investment research covering an equity/fixed income universe spanning multiple sectors and geographies including Sri Lanka. He has extensive academic and professional exposure in accounting & finance, Investment research and valuations. Previously at CT Smith, his responsibilities included building fundamentally robust financial models, drafting investment research reports with commercially focused valuations and introducing new research products. He is a Member of the Association of Chartered Certified Accountants (ACCA UK) and a level 2 candidate of the CFA qualification.

Miss. Suresha Nilmini
Fund Manager

Suresha counts over 7 years of experience in Capital Markets, and Banking Sector. Her academic and professional exposure encompasses Investment and Portfolio Management, Financial Modelling and Forecasting, Business Valuation, Corporate Finance, Risk Management and Insurance, Economics, and Accounting. She holds a bachelor's degree in Finance (BSc Finance Special - First Class) from the University of Sri Jayewardenepura.

Miss. Hansini Aravinda
Senior Financial Analyst

Hansini Aravinda has over 9 years of professional experience working in diverse industries. Her academic and professional exposure encompasses project management, research, and analysis in capital markets and valuations. She is a passed finalist of CIMA (Chartered Institute of Management Accountants). Further, Hansini holds a first-class degree in Bachelor of Engineering (Hons) in Electronics and Communication Engineering offered by the University of Wolverhampton (UK) and reading Master of Financial Economics offered by University of Colombo, Faculty of Art.

Miss. Sachinee Chanduka
Compliance Officer

Sachinee has over six years of experience in finance and accounting. Before joining CT Smith AM, she lead the finance and accounting operations at VoiceD. Her skill set include compliance monitoring , financial statement preparation, financial analysis forecasting, revenue management, and payroll procedures. She holds a Bachelor of Science (Honors) in Finance and Insurance from the University of Colombo, Faculty Faculty of Science and reading MSc in Financial Mathematics offered by University of Colombo, Faculty of Science.

10. Investment Committee

Mr. Ravi Ratnasabapathy
FCMA(UK), MBA(UOSJ), FE(UOC)

Seasoned professional, 25 years experience across key sectors including telecommunications, agribusiness and power. Qualified accountant, FCMA (UK), with a Masters in Business Administration (PIM, Sri J) and a Masters in Financial Economics (Colombo).

An active member of the Sri Lanka Institute of Directors, well -z versed in the governance standards required of listed companies. Holds non-Executive board positions in two mid-cap CSE listed entities.

Currently an independent consultant, assignments have been successfully completed for international agencies including The International Trade Centre (a joint agency of the WTO and UN), the EU Delegation to Sri Lanka, the Asian Development Bank, and USAID projects.

Mr. Hiran Samarasinghe
CFA, FCCA(UK)

Hiran heads the Strategy function of the Sunshine group, focused, on new growth opportunities for the group. Sunshine Holdings is a diversified holding company with key focus areas in healthcare, FMCG, agriculture, and specialized retail.

Prior to joining Sunshine Holdings, he gained capital market experience with several International Banking Institutions working as an Equity Analyst for Amba Research. Prior to that he working as an Equity Analyst for Amba Research. Prior to that he was attached to PricewaterhouseCoopers as an Associate Consultant advising both local and international clients on valuation and strategy engagements. He is a CFA charter holder and a Fellow member of ACCA.

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Director

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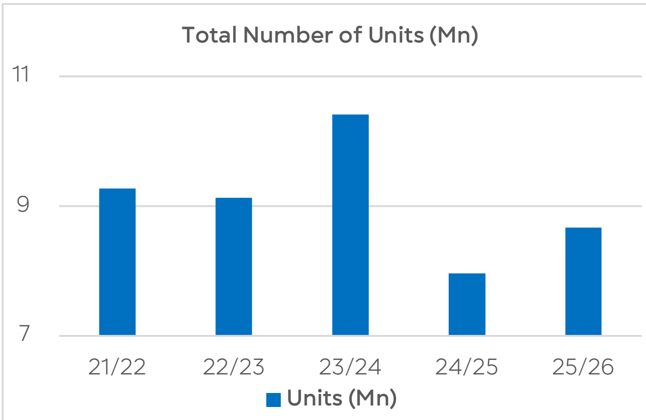
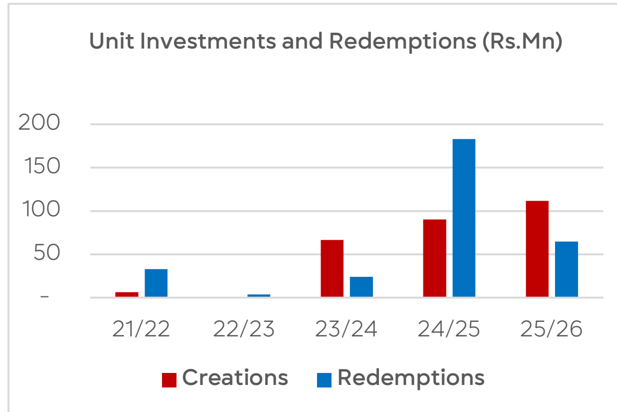
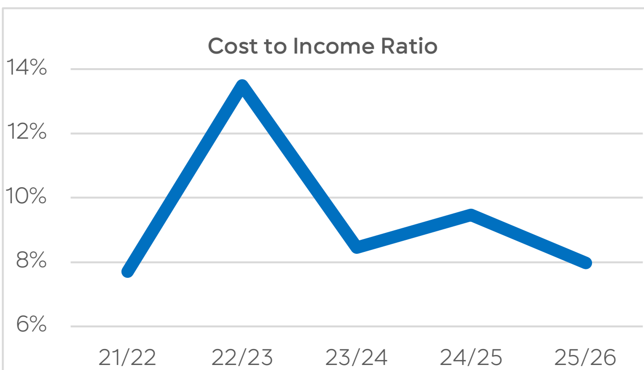
11. Financial Highlights

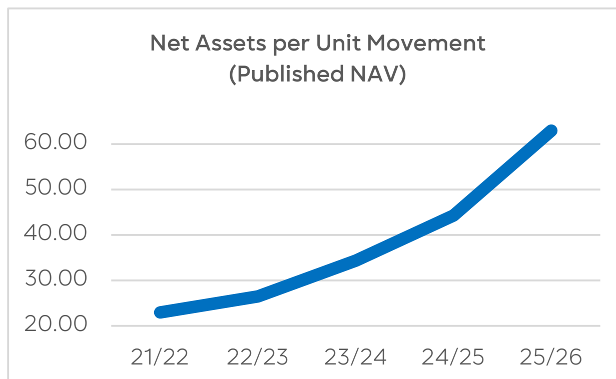
Indicator	31.03.2026	31.03.2025	Change %
Results for the Year			
Interest income	158,370,604	96,441,804	64%
Profit for the year	145,743,814	87,313,393	67%
Assets and Liabilities			
Financial assets at amortized cost	-	20,026,137	-100%
Net assets attributable to unitholders	545,673,278	352,829,385	55%
Profitability and Efficiency Ratios			
Net profit margin	92%	91%	2%
Return on Assets	29%	27%	6%
Cost to income ratio	8%	9%	-16%
Investor Indicators/ Measures			
Total number of units	8,668,424	7,965,322	9%
Total redemptions	64,731,538	182,965,545	-65%
Total unit investments	111,831,617	90,178,095	24%
Net assets value per unit	62.93	44.27	42%
Total assets per unit	63.44	44.62	42%
Cash Flow generated from/ (used in)			
Operating activities	-30,514,926	91,590,096	-133%
Financing activities	47,100,079	-92,787,450	-151%

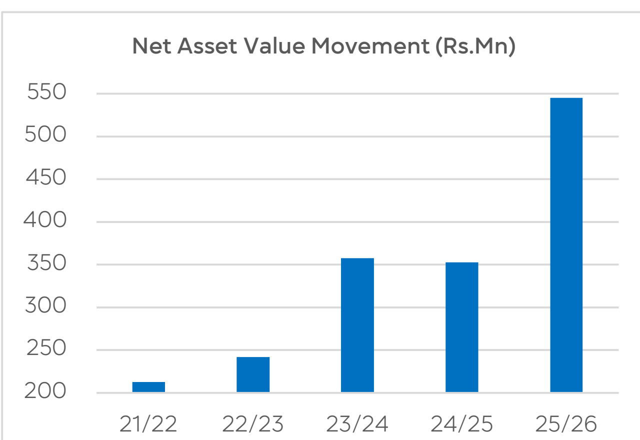
11.1. Financial Highlights (In Graph)

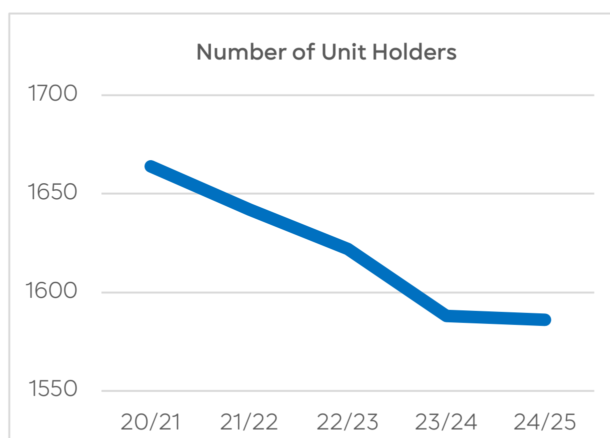












12. Stakeholder Interaction

13. Our Commitment to Financial Literacy

During the year ended 2025/26, CT Smith Asset Management (Pvt) Limited (CT Smith AM) conducted various awareness sessions to improve the financial literacy of general public. These programs were focused on personal financial management and Unit Trust as an alternative investment option. The Summary of programs as follows.

Type of the Program	Program Name	Date	Calibrating institution	Audience
Educational	Financial Literacy Session	28 August 2025	University of Moratuwa	Undergraduates
	Financial Literacy Program and discussion for Journalists	29 October 2025	Unit Trust Association of Sri Lanka and CSE	Journalists, representatives from the Unit Trust Industry and members of the public
	High-growth career pathways within capital markets and the broader financial sector	14 March 2026	Faculty of Science, University of Colombo	Undergraduates
Unit Trust Awareness Sessions	Investing in Stock market through a Unit Trust	22 May 2025	CSE Panadura	Potential CSE Investors
	Investing in Stock market through a Unit Trust	27 May 2025	CSE Batticaloa	Potential CSE Investors
	Market Condition Analysis	12 June 2025	CSE Bandarawela	Potential CSE Investors
	Introductory Session to Unit Trust	27 August 2025	Securities and Exchange Commission (SEC)	Commerce stream teachers in the Kelaniya educational zone
	Investing in stock market through a unit trust	28 August 2025	CSE Bandarawela	Potential CSE Investors
	Access to Stock Market through Equity Unit Trust Funds	11 September 2025	CSE Negombo	Potential CSE Investors
	Investing in Unit Trust Funds	16 September 2025	SEC	Commerce stream teachers in the Kalutara educational zone
	Market Condition Analysis	17 September 2025	CSE Batticaloa	Potential CSE Investors
	Invest in Stock Market through Unit Trust funds	26 September 2025	CSE Panadura	Potential CSE Investors
	Unit Trust Awareness Campaign	28 October 2025	Unit Trust Association of Sri Lanka	General Public
	Introduction to the Unit Trust funds	17 November 2025	CSE Batticaloa	Potential CSE Investors

	Awareness session on Collective Investment Schemes	08 December 2025	SEC	SEC Employees
	Introduction to the Unit Trust funds	11 December 2025	CSE Bandarawela	Potential CSE Investors
	Introduction to the Unit Trust funds	20 January 2026	CSE Jaffna	Potential CSE Investors
	Investing in Stock Market through CIS Schemes	27 January 2026	CSE Ratnapura	Potential CSE Investors
	Introduction to Collective Investment Schemes	29 January 2026	CSE Panadura	Potential CSE Investors
	Introduction to Collective Investment Schemes	26 February 2026	CSE Panadura	Potential CSE Investors
	Awareness session on Equity Market Analysis Investment Schemes	28 February 2026	CSE Anuradhapura	Potential CSE Investors
	Awareness Session - Introduction to the Unit Trust funds	26 March 2026	CSE Batticaloa	Potential CSE Investors
	Awareness session on Introduction to Collective Investment Schemes	26 March 2026	CSE Panadura	Potential CSE Investors
	Awareness Session - Introduction to the Unit Trust funds	28 March 2026	CSE Anuradhapura	Potential CSE Investors
Macro Economy Discussions	Investor Forum	20 November 2025	SEC and CSE in Gampaha	Potential CSE Investors
	Economic impact of Cyclone "Ditwah" to Sri Lankan Economy	06 December 2025	TV Derana	General Public
	Outlook for 2026	31 December 2025	CA Sri Lanka	General Public
	Sri Lanka's Equity Outlook: Picking Winners in 2026	06 January 2026	Echelon	Echelon Readers and Followers
	Awareness Session - The Smarter Portfolio: Understanding Equities, Behaviour, and Diversification	05 February 2026	CA Sri Lanka	Members of CA Sri Lanka
	Newspaper Article on Maintaining Cost reflective Pricing amid crisis	10 March 2026	Daily FT News article	Daily FT News Readers
	The evolving landscape of Investing in Unit Trusts	10 March 2026	Sirasa TV	General Public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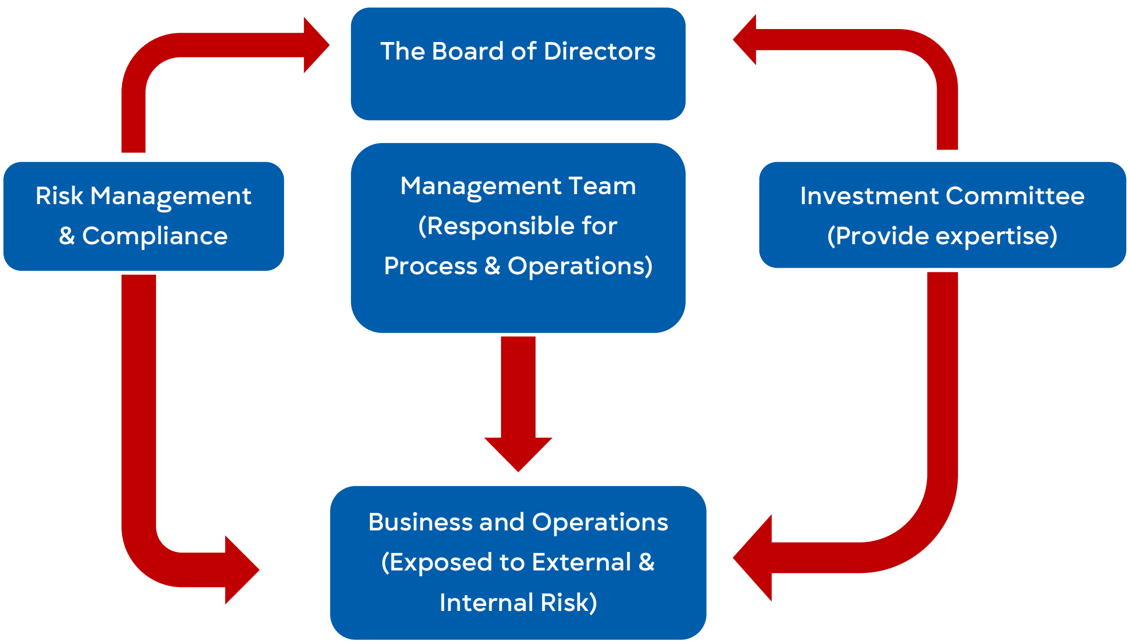
14. Governance and Risk Management Framework

14.1. Overview of Risk Management

Risk Management is the process of identification and assessment of risks arising due to factors which are internal and external to the entity, in order to mitigate such risks. Management of risk helps avoid or minimize unanticipated losses being incurred. It is not a one time or period assessment, rather it is a continuous process, which is also an integral part of normal business operations and the management of the entity.

14.2. Risk Management Structure



The function of Risk Management is delegated to the management team of the Company. Fund Managers are responsible for the management of investments portfolios, whereas the research division provides recommendations together with analysis at both macro and micro environment level. The Investment Committee share their insights and knowledge to enhance the quality of the decision-making process. The management team responsible for business and operations, identify and assess the risk involved in the Company and its environment, and adopt risk mitigating actions. Compliance conducts process / compliance audits periodically and provide recommendations to the Board of Directors and Management team in order to improve the internal controls on operations and process, as well as risk management practices.

15. Key Risk Categories

Overall macro-economic conditions and political factors affect the risk profiles of unit trusts. The variations of macro-economic variables like Gross Domestic Product (GDP), interest rate, inflation, exchange rates and changes in the political environment and government policies affect the performance and the variations of returns of the funds.

Unit trust funds are exposed to the following key risks, arising from the nature of its investment objectives and investment strategies.

Equity Funds		
Fund Description	Risk faced by the funds	Risk mitigating strategies
CT Smith Equity Fund : Investments would focus on medium to long term holdings of liquid, high growth stocks of well managed companies exposed to key economic sectors of the country. The main investment objective of the Fund is to achieve long term capital appreciation through share market investments.	Macro-economic risks : Share prices are sensitive to developments in the global and local economy, such as a change in interest rates, value of currency, inflation rate, government policies, tax rates, and central bank policies. All these tend to influence the prices of equity securities and investor sentiment, Including that of both foreign and local investors	Monitoring of macro-economic variables, policy changes and assess the impact on economy and capital markets. Implementation of a structured investment process which considers macro environmental impacts. Monitoring global factors which impact capital markets worldwide and in Sri Lanka. Shifting of asset allocations, stock allocations in line with economic trends, and industry changes.
	Liquidity risks: Liquidity is the tradability of the securities in the market. Less liquidity of securities could affect the fund manager's ability to transact, which in turn, could affect the fund's overall performance. This might be due to poor market sentiment of a security, or low levels of publicly traded quantities.	Investing in companies with a reasonable free float. Focus on highly traded stocks when investing. Monitor market turnover of the stocks which we focus on. Determine the top shareholders in the company

	General security risks : Companies may not perform as per the investors' expectations; and earning levels and entity growth may reduce due to company specific factors, structural /policy changes in the industry, etc. This could lead to underperformance of the stocks in the fund's investment portfolio.	The investment process follows a bottom-up approach. The investment in stocks is focused on the Company's fundamentals, growth, management and competitive position in the industry. Monitoring sector exposure and single company exposure as diversification and a mitigation strategy.

16. Compliance Disclosures

Regulatory Requirement	Compliance Status
Managing Company must renew licence by submitting an application three months prior to the expiry	Complied
Managing Company shall at all times maintain the minimum Shareholders' Funds as specified by the SEC from time to time.	Complied
A change in the shareholding of twenty per centum (20%) or more of the total shareholding of a Managing Company shall be made only with prior consent of the SEC.	Complied
Managing Company must maintain adequate systems and resources, enforce functional barriers to protect sensitive information, and ensure proper information recording for regulatory inspection.	Complied
Persons making investment decisions on behalf of the Managing Company shall possess the adequate qualification set out by SEC	Complied
Managing Company shall ensure that a minimum of two persons possessing qualifications and/or experience as set out by SEC, are employed by the Managing Company to make investment decisions in accordance with the investment objective and policy set out in the KIID and the trust deed of the CIS and to deal with Unit Holders.	Complied
A Managing Company and individuals dealing with Unit Holders must ensure CIS transactions align with its objectives, regulations, and risk profile while refraining from intentional cross trades involving personal or related accounts.	Complied
Managing Company shall disclose to the Commission all other business activities it is engaged in at the time of applying for its licence and inform the Commission in writing prior to engaging in any other business activity after obtaining a licence from the SEC.	Complied
Unless approved by the SEC a Managing Company shall be prohibited from buying or selling any securities in its own name or having equity interest in any entity wholly or partly, directly or indirectly engaged in the business of dealing in securities.	N/A
A Managing Company shall not invest the assets of the CIS in the securities issued by a related company of the Managing Company without the prior written consent of the Trustee. All such transactions shall be disclosed in the annual report of the CIS.	N/A
Transactions between the CIS and the Managing Company, its Key Management Person/employee or their immediate family members, as well as transactions with an associate, joint venture, subsidiary, or holding company of the Managing	Complied

Company, require prior written consent from the Trustee and must be disclosed in the CIS annual report	
A Managing Company may amend its KIID either by the substitution of a completely new memorandum or by the addition or deletion of any information contained therein with the prior approval of the Trustee	Complied
The Managing Company shall give the Unit Holders, not less than one-month prior written communication of any increase in the Managing Company's annual charges, up to the maximum permitted level specified in the trust deed.	Complied
A Managing Company shall maintain and retain for six years records of Unit Holders, including their register, nominees, beneficial owners, unit holdings with fractions, registration dates, and units in issue, with records of redeemed units retained for six years from the redemption date.	Complied

17. Limitation on Investment

Issuer and Class of Security	Requirement	Compliance Status
(A) Listed Entity Listed Equity Securities	Fifteen per centum (15%) of the NAV of the CIS; or percentage of the NAV which is equivalent to the 'Market Capitalization Percentage' of the Security; whichever is higher, subject to a maximum of ten per centum (10%) of the issued voting share capital of the Listed Entity. For this purpose, 'Market Capitalization Percentage' shall mean the Market Capitalization of the security as a percentage of the total Market Capitalization of the Exchange.	Complied
Unlisted Equity Securities	No investment shall be made in unlisted equity securities of a Listed Entity	N/A
(B) Listed Entity Listed Debt Securities Unlisted Debt Securities	25% of NAV If guaranteed (security) from a Licensed Commercial Bank; 15% of NAV If rated (entity/security) BBB – (minimum rating); 15% of NAV	Complied N/A
(C) Unlisted Entity Listed Debt Securities Unlisted Debt Securities	25% of NAV If guaranteed (security) from a Licensed Commercial Bank; 100/oof NAV. If rated (entity/security) BBB- (minimum rating); 10% of NAV.	N/A N/A
(D) Listed Entity - Aggregate Exposure Listed equity, listed debt and unlisted debt	Aggregate value of *investments* made in *securities* specified under (A) and (B) above in a listed entity shall not exceed twenty-five per centum (25%) of the NAV.	Complied

(E) Unlisted Entity - Aggregate Exposure Listed debt and unlisted debt securities (subject to disclosure Requirements)	Aggregate value of investments made in an unlisted entity as specified in 'C' above shall not exceed twenty-five per centum (25%) *of* the NAV,	Complied
(F) Total exposure with a Commercial Bank, Specialized Bank or a Finance Company Licensed by the CBSL Whether through investments inter a/la Equity, Debt Security, Deposits, REPOS and Guarantees	No investment shall be made with a Commercial Bank, a Specialized Bank or a Finance Company licensed by the Central Bank of Sri Lanka unless such Banks and Finance Companies carry a minimum rating of BBB- or above rated by a Credit Rating Agency licensed by the SEC and shall not exceed twenty-five per centum (25%) of the NAV.	Complied
(G) Investment in Equity Securities through IPO's, Offers for Sale, and Rights Issues	Investments made in Initial Public Offers (IPOs), Offers for Sale and Rights Issues of Equity shall not exceed fifteen per centum (15%) of the NAV at the initial subscription.	N/A
(H) Investments in CIS	Investments in CIS's managed by: (i) the same managing company shall not exceed five per centum (5%) of NAV. (ii) other managing companies shall not exceed ten per centum (10%) of NAV.	N/A

18. Chief Executive Officers Report

I am pleased to present an overview of the performance of the CT Smith Equity Fund for the year 2025/2026.

Economy at a Glance

Sri Lanka's economy in 2025 continued its growth momentum. Despite the positive growth trajectory in the fourth quarter of 2025 the devastating Cyclone Ditwah impacted the Sri Lankan economy, followed by the US – Iran war that impacted global economies including Sri Lanka which is a net importer of oil. Given the prudent buffers built on the external, monetary and fiscal fronts, we remain confident that the country will successfully navigate the near-term challenges and continue to remain resilient amidst the challenging global environment.

Due to supply shocks, inflation has remained elevated, however we do not foresee demand-side pressures thus far in the economy. Given the increase in inflation interest rates are expected to remain rather elevated in the near term. In response to volatile global conditions Sri Lankan equity markets remained rather sluggish in the Jan–Mar 2026 quarter. Despite the recent pullback in equity markets volatility provides opportunities and we believe equity-based unit trust products such as the CT Smith Growth Fund remain an attractive long-term proposition that enables unit holders to obtain a higher return over the longer period. Despite near-term setbacks what provides long-term positivity to the economy is that Sri Lanka continued to post positive primary surpluses and current account surpluses for three consecutive years, and the economy remains resilient. Moreover, the legislative framework in place including the Central Bank Act and Fiscal Responsibility Act, provides capital market participants with the optimism to invest in markets confidently.

Against this macro backdrop our team at CT Smith Asset Management (CT CLSA AM) has focused on generating above-average risk-adjusted returns, reflecting our commitment to prudent investment strategies and strong risk management practices. Growing investor awareness over the years, we believe more investors will invest in unit trust options, such as the CT Smith Equity Fund, to enhance their returns.

CT Smith's Commitment to Financial Education

At CT Smith AM we are committed to improving financial literacy among the Sri Lankan community by continuously engaging in financial literacy programs on timely topics such as "Personal Financial Management," "Unit Trust as an Alternative Investment Option," and "Current Market Trends." We believe these continuous investor education engagements will improve financial literacy and unit trust penetration levels in Sri Lanka. To reach a younger audience, we leveraged social media channels and WhatsApp broadcasting to engage with the youth and raise awareness regarding their savings and investment needs.

In 2025/2026, one of our key focus areas was to enhance financial literacy beyond the Western Province to promote shared financial growth for those under-represented in financial markets. We have leveraged our digital platforms and financial literacy programs to make unit trust investments more accessible to all Sri Lankans. We are breaking down barriers to entry and fostering financial literacy, thereby paving the way for collective prosperity where every Sri Lankan can participate in and benefit from the country's capital markets growth.

Outlook

Given the solid policy frame, we remain optimistic for FY 2026/2027. We believe the local economy will continue on its upward growth trajectory despite near term risks which may pose market volatility in the next few months. It's our belief that volatility presents opportunity and the team at CT Smith is well experienced to navigate uncertainty and take well informed investment decisions.

Appreciation

I take this opportunity to thank our valued unitholders for the confidence placed in us. We also place on record our appreciation for the unstinted support extended by the Securities and Exchange Commission of Sri Lanka, our Trustee Hatton National Bank, Board of Directors at CT Smith AM and the dynamic team at CT Smith AM who has made this a success a possibility.

While we celebrate yet another year of success, we remain grounded in our belief that the pursuit of excellence is an ongoing journey. In line with this, we are setting our sights on innovation, operational efficiency and client-centrici.ty as we continue to build the future of capital markets in Sri Lanka.

Signed

Bimanee Meepagala

Director / Chief Executive Officer

CT Smith Asset Management (Pvt) Ltd

FUND MANAGER REPORT
Equity Fund

Dear Investor,

We take pleasure in presenting the Annual Report of the CT Smith Equity Fund for the year ended 31st March 2026.

During the year ended 31st March 2026 (FY26), the All-Share Price Index (ASPI) gained 33.2%[4] compared to an increase of 38.2%[4] in the corresponding year. The All Share Total Return Index (ASTRI) witnessed an incline of 39.2%[4] whilst the liquid S&P SL20 index rose 24.7%[4] for the year ended 31 March 2026. During the same period, CT Smith Equity Fund registered a gain of 42.1% outperforming its benchmark, ASPI.

Economic Review

The Sri Lankan economy continued its healthy growth momentum in 2025 anchored by sustained fiscal discipline and accommodative monetary policy. Resultantly, the Sri Lankan economy recorded a growth of +5.0%[2] in 2025 compared to an expansion of +5.0%[2] recorded in the preceding year. The growth in real GDP was broad based with all three sectors of the economy witnessing YoY growth.

	2023		2024		2025	
	% Growth	% of GDP	% Growth	% of GDP	% Growth	% of GDP
Agriculture	1.6	7.8	0.6	7.5	1.4	8.4
Industry	-9.2	25.3	11.0	26.7	7.8	25.4
Services	-0.2	60.7	2.4	59.2	3.3	54.6
GDP	-2.3		5.0		5.0	

Source: Statistics Department

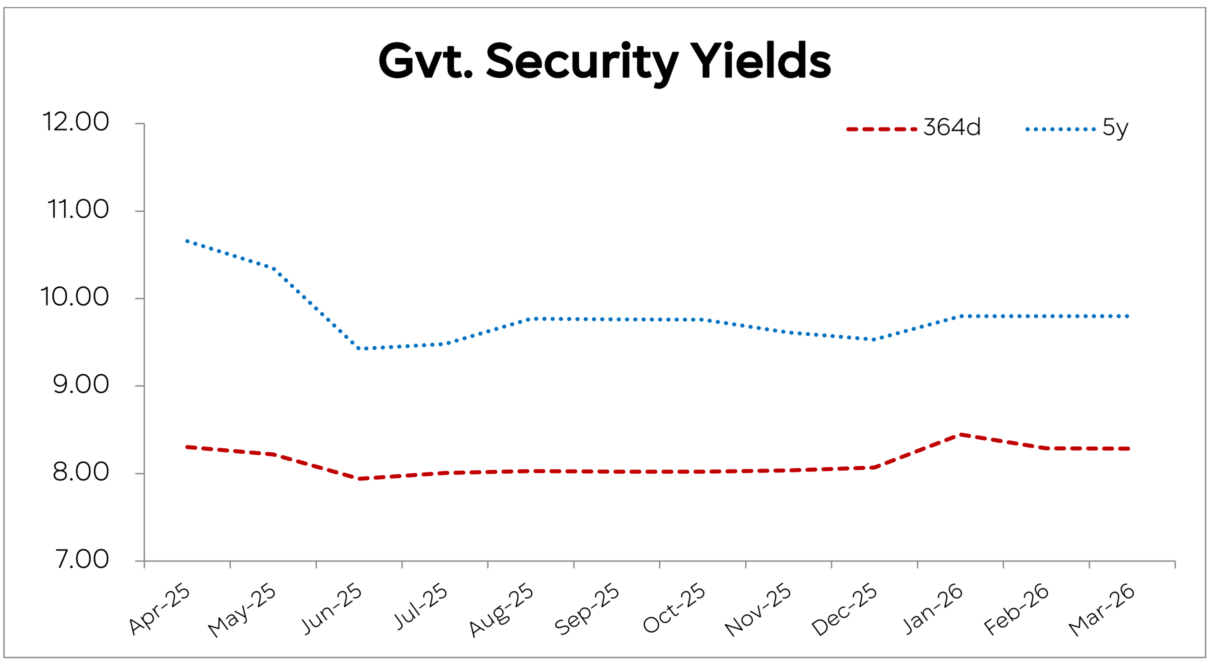
As per the World Economic Outlook (WEO) of the International Monetary Fund (IMF), global growth is projected to decelerate to 3.1%[3] in 2026E before improving to 3.2%[3] in 2027E largely due to the US/Israel's war on Iran and its resultant impact on global supply chains and headline inflation.

Interest Rate Environment

	Nov-24	May-25
Overnight Policy Rate (%)	8.00	7.75
Statutory Reserve Ratio (%)	2.00	2.00

Source: CBSL

The Central Bank of Sri Lanka maintained its accommodative monetary policy stance throughout FY26 delivering a solitary 25 bps rate cut in May 2025. Meanwhile, accelerated foreign exchange reserve building efforts kept banking sector liquidity at healthy levels. Moreover, single digit lending rates, stronger demand conditions and the removal of the vehicle import ban in February 2025 drove private sector credit growth momentum throughout FY26, recording +27.0% YoY[1] growth in March 2026.



Source: CBSL

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Pvt. Sector Credit Growth (%)	24.1	26.0	25.2	26.0	28.0	27.0

Source: CBSL

External Trade

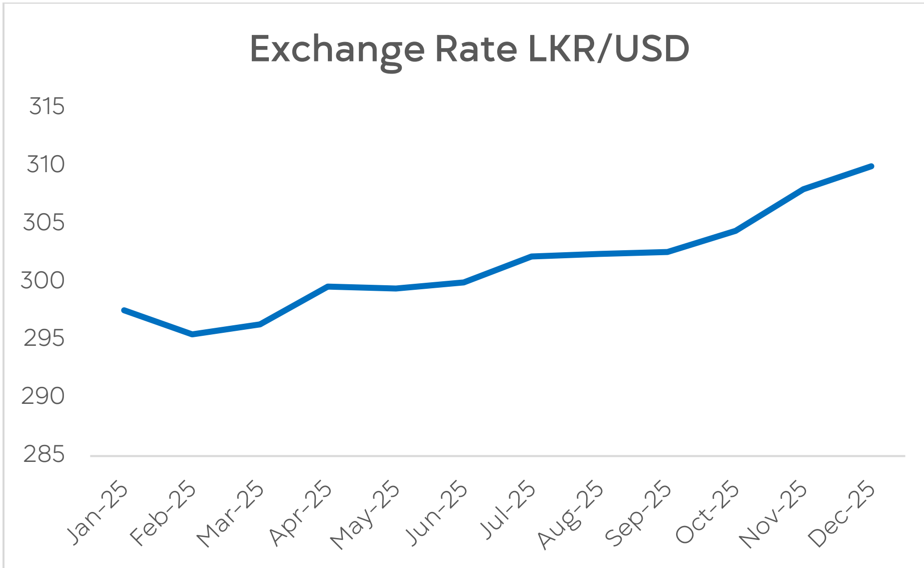
Merchandise Trade deficit continued to widen in 2025 to nearly USD 8bn[1] as the growth in imports outpaced the growth in exports. Industrial exports rose +5.2%[1] YoY in 2025 led by a notable increase in food, beverage and tobacco exports which grew +37.4%[1]. Sri Lanka's largest export sector, apparel and textiles, recorded a modest +5.0%[1] YoY growth. Consumer goods imports surged +59.2%[1] YoY owing to a 24-fold rise in personal vehicle imports following the removal of import restrictions. Meanwhile, intermediate goods imports declined marginally aided by -7.2%[1] YoY decline in fuel imports. Excluding personal vehicle and fuel, Sri Lanka's import bill rose +9.8%[1] YoY in 2025. Investment goods imports posted a healthy +18.6%[1] YoY growth indicative of improving capex spending appetite in the economy. Despite the widening of the merchandise trade deficit, the economy recorded a current account surplus for 2025 aided by a strong increase in contributions from Sri Lankans working abroad (+22.8%[1] YoY)

(In USD Mn)	2024	2025	YoY Growth (%)	Oct-25	Nov – 25	Dec-25
Exports	12,772	13,581	*6.3%*	1,150	1,058	1,158
Imports	18,841	21,480	*14.0%*	2,157	1,778	2,155
Trade Balance	-6,069	-7,899		-1,007	-720	-997
Worker's Remittances	6,575	8,076	*22.8%*	712	673	879
Tourism	3,169	3,219	*1.6%*	186	252	309
Current Account Balance	1,316	1,719	*30.6%*	-219	67	18

Source: CBSL

Exchange Rate Environment

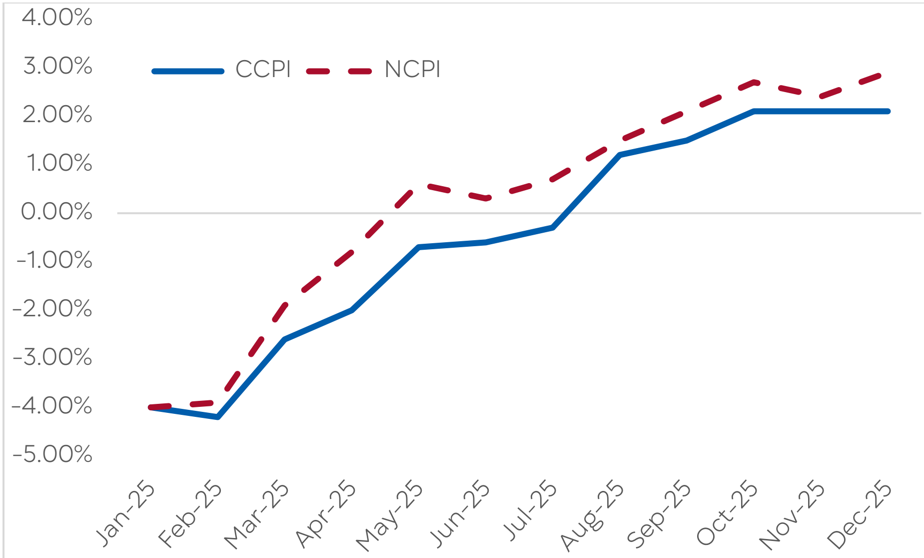
Following two consecutive years of double-digit appreciation against the USD, LKR slipped -5.6%[1] YoY to Rs.309.99 as of 31st December 2025. Although, Sri Lanka grew its external current account surplus in 2025, we attribute the LKR weakness to sustained dollar purchases by the CBSL to meet Net International Reserves targets under the IMF Program and elevated foreign currency debt repayments. Sri Lanka's gross official reserves improved to an estimated US6.9$bn[1] as of end May 2026 (including a PBoC Swap that has conditionality on usability).



Source: CBSL

Inflation

The Headline inflation, as measured by the year-on-year change in the Colombo Consumer Price Index (CCPI, 2021=100) continued its deflationary path till July 2025 before turning mildly positive. Inflation remained below the lower bound of the CBSL's medium term target range of 3-7% as of end December 2025. Pass through of lower fuel prices and stable global commodity prices mitigated inflationary pressures despite a notable improvement in demand conditions. However, sharp increases in global energy prices following the onset of the war in Iran and its second order impacts have pushed headline inflation above the CBSL's medium-term target of 5.0% in April 2026 (+5.5%[2] in May 2026; CCPI, 2021=100)



Source: CBSL

Fiscal Accounts

Fiscal revenue reached ~Rs.5.5tn[5] (16.7% of GDP) recording a notable growth of +34.1%[5] YoY driven by revenue generated from the resumption of motor vehicle imports and higher taxes on goods and services on the back of improved economic activities. Taxes on income improved +11.0% YoY aided by higher corporate profitability and better tax revenue collection/administration. Resultantly, the government of Sri Lanka comfortably met the IMF's quantitative performance targets in terms of tax revenue collection and primary surplus for 2025. Recurrent expenditure as a % of GDP reduced to 16.0%[5] amid a decline in interest payments and lower spending on goods and services. However, the government of Sri Lanka continued to underutilize its public investment budget with capex spending accounting for only 3.1% of GDP. Moreover, the government of Sri Lanka announced a supplementary budget re-allocating Rs.500bn towards Ditwah related reconstruction and relief efforts. Resultantly, the primary surplus for 2026E was revised down to 1.0% of GDP from the previously estimated 2.5%. As per the combined fifth and sixth review of the IMF EFF program, government revenue to GDP is projected to normalize to 15.2%[3] and 15.1%[3] by 2026E and 2027E, respectively, primarily due to an anticipated normalization of vehicle imports following the surge in 2025.

Item	2023 LKR Bn	2024 LKR Bn	2025 (Provisional) LKR Bn	2026 (Estimates) LKR Bn
Total Revenue	3,074	4,091	5,486	5,300
As a % of GDP	*11.1*	*13.6*	*16.7*	*15.4*
Total Expenditure	5,357	6,131	6,230	7,557
Primary Surplus / (Deficit)	173	650	1,756	360
As a % of GDP	*0.6*	*2.2*	*5.4*	*1.0*

Source: Ministry of Finance, Budget 2026 and Supplementary Budget 2026

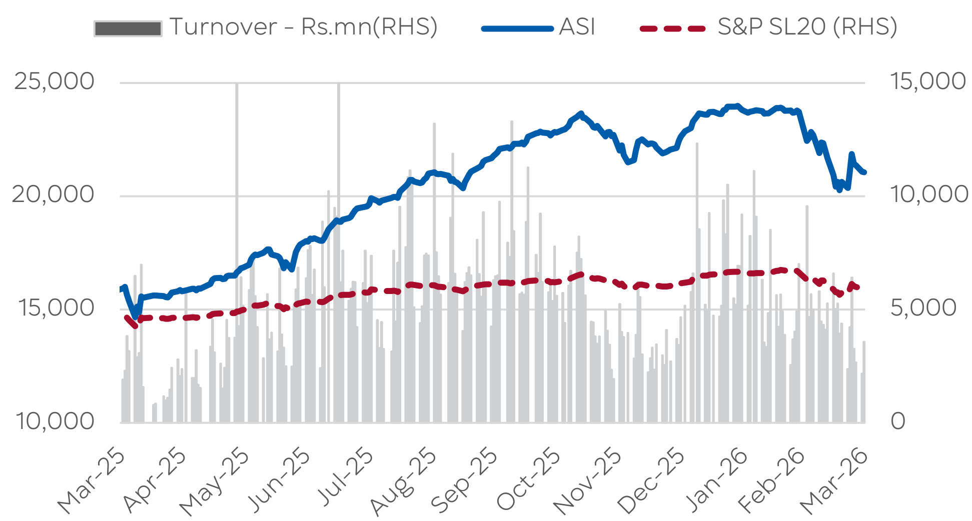
Market Review

Despite enduring multiple external shock events, The Colombo Stock Exchange (CSE) sustained its upward momentum from the previous financial year as muted interest rates, stable macro conditions and healthy corporate earnings growth kept investor sentiments intact. The financial year began with the sudden announcement of steep reciprocal tariffs by the US administration and was further compounded by US military airstrikes on the Iranian nuclear facilities. Although the market reacted negatively to the headlines, subsequent announcements on reduced reciprocal tariff rates and the brief nature of the US military involvement in Iran, gave way to a strong recovery in asset prices. Improved market sentiments and surplus liquidity paired with a policy rate cut by the CBSL in May 2025 led to six consecutive months of gains for the Colombo bourse between May-November 2025. Although, Cyclone Ditwah halted market momentum in the latter part of 2025, the market regained strength in early 2026 as investors positioned into banking sector stocks (anticipating annual dividends) and construction related names (in anticipation of reconstruction spending by the GoSL). However, investor sentiments were once again severely dented in late February as US and Israel commenced joint military attacks on Iran. Despite heightened volatility, the ASPI capped off another robust year of gains (+33.2%[4]) whilst the more liquid S&P SL20 Index witnessed an appreciation of +24.7%[4] YoY. Moreover, despite oscillating investor sentiments and notable foreign selling, the average daily turnover of the market increased +131.2%[4] YoY to Rs.5,179mn[4] whilst the market capitalization of the index rose to Rs.8,069bn[4] (24.6% of nominal GDP) as of 31 December 2025. Additionally, 57,458 new CDS accounts (a 3 fold YoY increase) were opened during the year surpassing the 1mn CDS accounts milestone (1,066,499 CDS accounts as of 31 Dec 2025)

Market Indicators	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
ASPI (% YoY)	4.5	23.0	38.2	33.2
ASTRI (% YoY)	4.5	26.9	46.4	39.2
S&P SL20 (% YoY)	-11.5	23.7	42.7	24.7
Market Capitalization (Rs bn)*	3,903.5	4,535.0	5,696.0	8,068.6
Average Daily Turnover (Rs mn)**	2,143.5	1,579.9	2,240.0	5,179.0
Market PER (X)	5.0	9.9	8.3	10.6
Net Foreign Flow (Rs bn)	33.0	-4.1	-12.7	-47.7

*As of 31 Dec 2025. ** For the Calendar Year ended 31 Dec 2025

Source: CSE Data



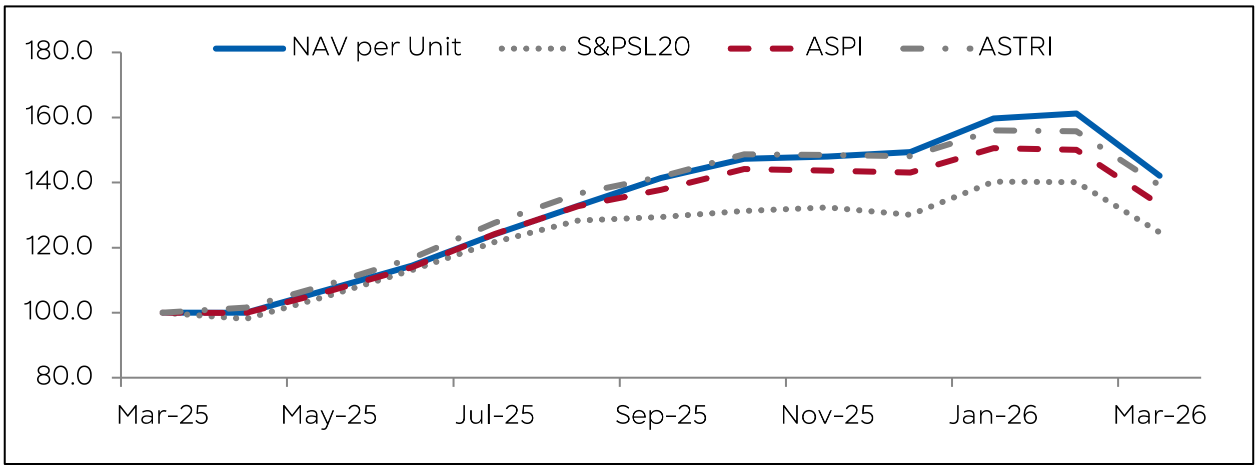
Source: CSE Data

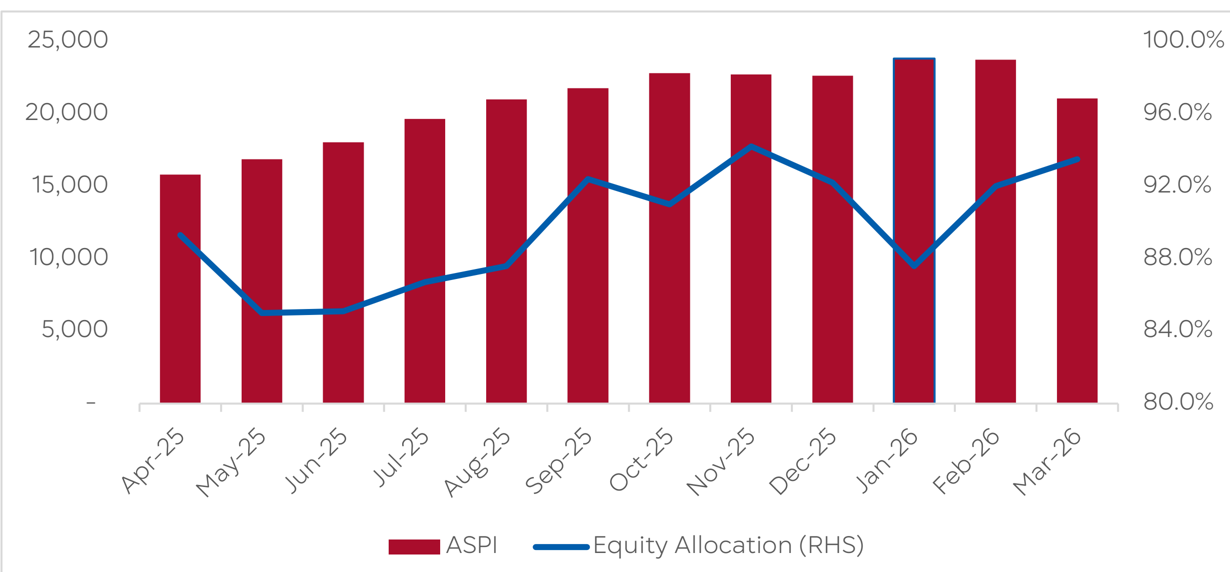
CT Smith Equity Performance

CT Smith Equity Fund registered a gain of +42.1% during the financial year under review outperforming the ASPI's increase of +33.2%. Resultantly, the fund has grown at a compound annual growth rate (CAGR) of +29.1% over the past five years (versus ASPI's 24.2%). During FY26, the fund continued to maintain a higher strategic tilt towards equities whilst making regular tactical decisions on asset allocation based on price movements and market developments, often partially realizing gains during market strength and accumulating positions during market weakness. The fund maintained its overweight positions in the Capital Goods, Banks, Materials and Transportation sectors which benefitted from the recovery in economic activities, strong momentum in private sector credit growth and sustained improvement in consumer and construction demand. The fund's "Quintuple Foundation" investment strategy that focuses on five quality-oriented factors in stock selection enabled it to maintain a tracking error of 5.7% over the past three years, protecting unit holders from excessive volatility witnessed in market returns.

Top 5 Sectors	Weight (%)
Capital Goods	28.3%
Banks	25.3%
Materials	10.3%
Transportation	10.1%
Telecommunication Services	5.0%

Top 5 Stock Positions	Weight (%)
Nations Trust Bank - Voting	10.1%
Digital Mobility Solutions	9.4%
Access Engineering	8.1%
Hemas Holdings	5.5%
Hatton National Bank	5.0%





Source: CSE Data, CEF Factsheets/Monthly Newsletters

Expectations, Outlook, and Strategy

Since the beginning of the monetary policy easing cycle in June 2023, the Sri Lankan capital markets have benefitted from relative stability on the monetary, fiscal and external front as evidenced through controlled inflation, fiscal primary balance surplus and external current account surplus. This favorable macroeconomic backdrop kept domestic interest rates well anchored creating a conducive investment climate for risk assets. Although, FY26 presented multiple external shock events as noted previously, the domestic economy remained resilient supported by fiscal and external buffers built over the past three years. However, the protracted nature of the US/Israel war on Iran and the resultant closure of the critical waterway of Strait of Hormuz placed significant pressure on Sri Lanka's external sector and domestic prices, prompting the CBSL to tighten monetary policy and bring the policy easing cycle to an end. The CBSL also had to intervene in the domestic foreign currency market to smoothen heightened currency volatility and undertake open market operations to absorb surplus liquidity from the banking system. Amid this backdrop, the Colombo Stock Exchange has witnessed a notable decline in daily turnover in the first two months of FY27 although the ASPI has gained +5.9% in the same period. However, the de-escalation of the conflict in Iran (substantiated by the signing of a memorandum of understanding between the warring parties) and sequential progress seen in tanker traffic through the Strait of Hormuz has applied downward pressure on the price of energy and other affected commodities. Resultantly, we view the left tail risk of sustainably higher inflation, steep LKR weakness and hawkish central bank policy intervention, to have reduced notably boding well for risk assets in the remainder of 2026E. Despite the 100 bps policy hike, real interest rates adjusted for tax remain muted limiting significant outflows from SL Equities which enjoy the added advantage of being tax efficient as only dividends earned on equities attract income tax. From a valuation perspective, although the index has witnessed three consecutive years of strong growth, this growth has been largely backed by healthy corporate earnings growth in 2025 (+42% YoY adjusted for one-off gains in 2024). Resultantly, the market trades in line with its historical mean and there is scope for further upward re-rating as we project corporate earnings to witness healthy growth in 2026E

We will continue to overweight equities in the fund over the near term to capture price upside stemming from both upward valuation re-ratings and improved outlook on earnings growth, particularly for our portfolio companies. The fund aims to reduce the number of portfolio holdings as the index valuation has caught up to its historical mean and the fund will adopt higher active weights on its high conviction picks within the Capital goods, Banking, Transportation and Materials sectors. The valuation discount that persists in the banking sector despite mid-teen RoEs projected over the medium term and, sustained demand led volume recovery in consumption and a pickup in construction activity in the 2H are expected to generate alpha for the fund over the medium term. The fund's investment strategy of holding a diversified portfolio of companies backed by fundamental qualities such as sustainable earnings growth, strong free cash flow generation, high mid-cycle return on equity and profitability margins, nimble and able management teams, and reasonable valuations is geared towards generating above average risk adjusted returns to its unitholders over the medium term.

Sources

[1] The Central Bank of Sri Lanka (www.cbsl.gov.lk)

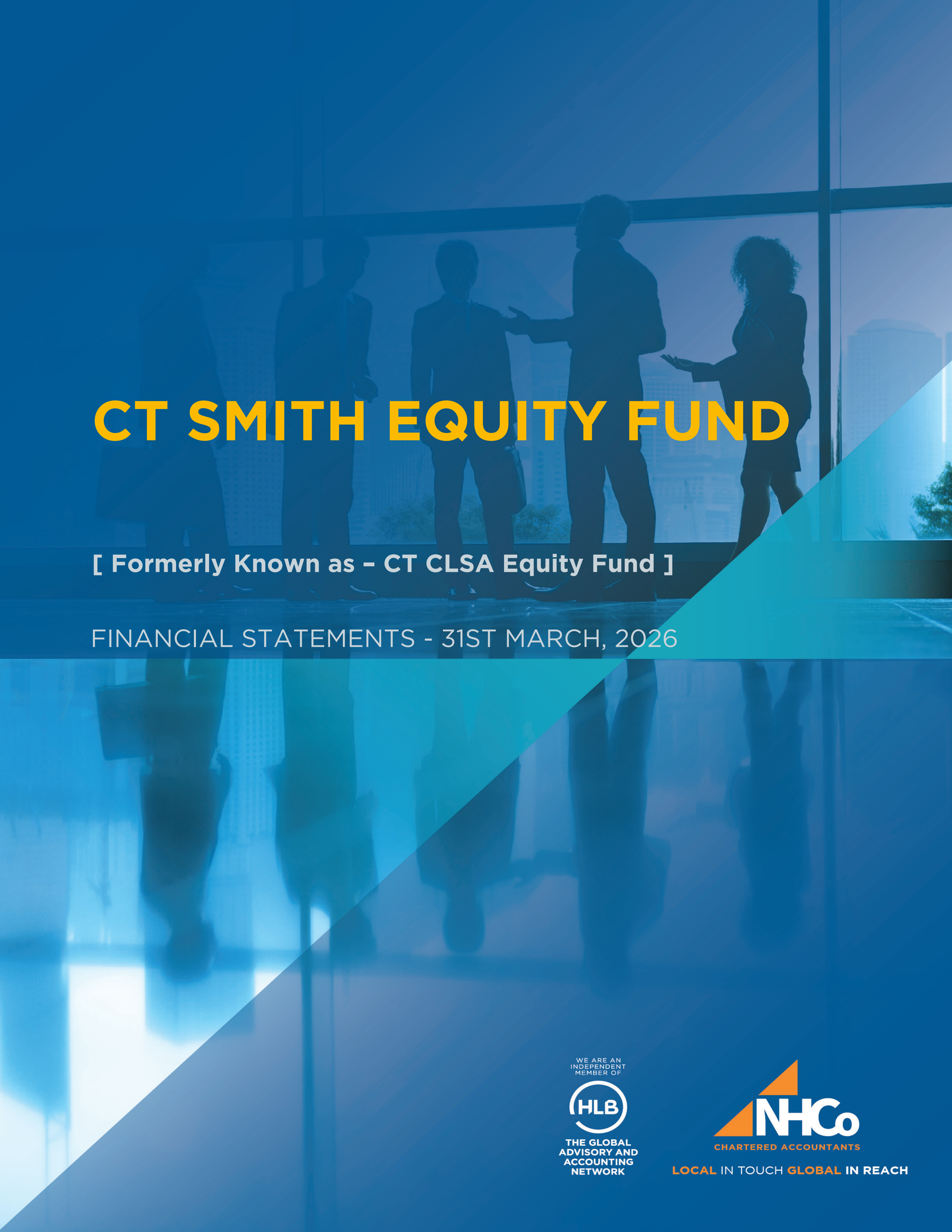
[2] The Department of Census and Statistics (www.census.gov.lk)

[3] International Monetary Fund (www.imf.org)

[4] Colombo Stock Exchange (www.cse.lk)

[5] Ministry of Finance, Planning and Economic Development (www.treasury.gov.lk)

Auditor Financial Statements



CT SMITH EQUITY FUND

[Formerly Known as – CT CLSA Equity Fund]

FINANCIAL STATEMENTS - 31ST MARCH, 2026

WE ARE AN INDEPENDENT MEMBER OF

HLB

THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

NHCo

CHARTERED ACCOUNTANTS

LOCAL IN TOUCH GLOBAL IN REACH

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CT SMITH EQUITY FUND [FORMERLY KNOWN AS CT CLSA EQUITY FUND]

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CT Smith Equity Fund [formerly known as CT CLSA Equity Fund].**, (the Fund), which comprise the statement of financial position as at March 31, 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at March 31, 2026, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the fund in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Nadeeka Suranjana ACA, Bsc(Acc)Sp.
Tax Director :
Dinusha Ilankoon BB.Mgt Accountancy(Sp),CTA

WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Other Information

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Fund.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The financial statements have been prepared and presented in accordance with and comply with the requirements of the Unit Trust Deed and Collective Investment Scheme Code of Securities and Exchange Commission of Sri Lanka.

Nihal Hettiarachchi & Co

COLOMBO,
July 23, 2026

NIHAL HETTIARACHCHI & CO.,
Chartered Accountants

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH

	NOTES	2026 Rs.	2025 Rs.
INVESTMENT INCOME			
Profit from investments	(05)	90,383,948	61,695,402
OTHER INCOME			
Net unrealized gain on financial assets - at fair value through profit or loss		65,980,916	33,206,056
Net unrealized gain on treasury bond - at fair value through profit or loss		2,005,740	1,540,346
Total investment income		158,370,604	96,441,804
OPERATING EXPENDITURE			
Management fee		10,380,982	7,234,960
Trustee fee		1,482,071	1,033,044
Custodian fee		290,277	290,277
Audit fee		287,976	269,342
Audit fees under/over provision		-	187,952
Other expenses	(06)	185,484	112,836
Total operating expenditure		12,626,790	9,128,411
Net operating profit		145,743,814	87,313,393
Profit before tax		145,743,814	87,313,393
Adjustment for prior year over / (under) provision for tax	(07)	-	-
Profit after tax		145,743,814	87,313,393
Other comprehensive income		-	-
Total comprehensive income		145,743,814	87,313,393
Increase in net assets attributable to unit holders		145,743,814	87,313,393

The significant accounting policies and notes from pages 6 to 29 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH

	NOTES	2026 Rs.	2025 Rs.
ASSETS			
Current assets			
Cash and cash equivalents	(08)	27,462,797	10,877,644
Financial assets - at amortised cost	(09)	-	20,026,137
Financial assets - at fair value through profit or loss	(10)	520,809,775	323,490,472
Other receivables	(11)	1,665,557	1,009,131
Total assets		549,938,129	355,403,384
EQUITY AND LIABILITIES			
Unit Holders' fund and liabilities			
Liabilities			
Accrued expenses and other payables	(12)	4,264,851	2,573,999
Total liabilities		4,264,851	2,573,999
Unit Holders Funds			
Net assets attributable to unit holders	(13)	545,673,278	352,829,385
Total unitholders' Funds and Liabilities		549,938,129	355,403,384

The Management Company is resposible for the preparation and presentation of these financial statements and these financial statements were approved by the Board of Directors of the Management Company. Signed for and on behalf of the Management Company and Trustee.

Director
(CT Smith Asset Management (Pvt)Ltd)

Director
(CT Smith Asset Management (Pvt)Ltd)

Trustee
(HNB Bank PLC)

July 23, 2026

The significant accounting policies and notes from pages 6 to 29 form an integral part of these financial statements.

STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED 31 MARCH

	Unit Capital	Retained Earnings	Total Equity
	Rs.	Rs.	Rs.
Balance as at 01st April 2024	67,131,834	291,171,608	358,303,442
Net decrease due to creation and redemption of units	(92,787,450)	-	(92,787,450)
Increase in net assets attributable to unit holders	-	87,313,393	87,313,393
Balance as at 31 March 2025	(25,655,616)	378,485,001	352,829,385
Balance as at 01st April 2025	(25,655,616)	378,485,001	352,829,385
Net increase due to creation and redemption of units	47,100,079	-	47,100,079
Increase in net assets attributable to unit	-	145,743,814	145,743,814
Balance as at 31 March 2026	21,444,463	524,228,815	545,673,278

The significant accounting policies and notes from pages 6 to 29 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH

	2026 Rs.	2025 Rs.
Cash flows from operating activities		
Interest received	2,881,958	5,237,875
Dividends received	10,557,147	11,202,267
Operating expenses paid	(11,292,438)	(8,452,471)
(Increase) / Decrease in financial investments - at fair value through profit or loss	(55,555,340)	66,253,835
Net unrealized gain on treasury bond	2,005,740	1,540,346
Decrease in other receivables	-	4,946,719
Increase / (Decrease) in other payables	356,500	(2,694,296)
Net investments in treasury bill	-	4,062,400
Net investments in bonds	505,370	4,474,490
Net investments in repurchase agreements	20,026,137	5,018,931
Net cash (used in) / generated from operating activities	(30,514,926)	91,590,096
Cash flows from financing activities		
Amounts received on unit creations	294,797,162	90,178,095
Amounts paid on unit redemptions	(247,697,083)	(182,965,545)
Net cash generated from / (used in) financing activities	47,100,079	(92,787,450)
Net increase / (decrease) in cash and cash equivalents	16,585,153	(1,197,354)
Cash and cash equivalents at the beginning of the year	10,877,644	12,074,998
Cash and cash equivalents at the end of the year (Note - 8)	27,462,797	10,877,644

The significant accounting policies and notes from pages 6 to 29 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(01) GENERAL INFORMATION

CT Smith Equity Fund [Formerly Known as – CT CLSA Equity Fund] ('the Fund') is an open-ended Collective Investment Scheme (CIS) approved by The Securities & Exchange Commission of Sri Lanka.
CT Smith Asset Management (Private) Limited (Former name – CT CLSA Asset Management (Pvt) Ltd) is the managing company of CT SMITH EQUITY FUND [Formerly Known as – CT CLSA Equity Fund] while Hatton National Bank has been appointed as the Trustee, from 4 January 2019.

The registered office and place of the business is of the Collective Investment Scheme (CIS) is located at 4-15, Majestic City, No 10, Station Road, Colombo 4.

The principal place of operation in Sri Lanka of the Trustees is Hatton National Bank PLC, a bank duly incorporated in the said Republic of Sri Lanka having its Head office at No. 479 T.B. Jayah Mawatha, Colombo 10.

1.1. Principal activities

The investment objective of the Fund is to achieve long term capital appreciation whilst providing unit holders with regular dividends by investing in a portfolio of equities and fixed income securities.

1.2. Date of authorization for issue

The financial statements of the fund for the year ended 31 March 2026 were authorized for issue by the Fund Management company and the Trustee on 23rd July 2026.

(02) BASIS OF PREPARATION

2.1. Statement of compliance

The financial statements which comprise the statement of financial position as at 31 March 2026, statement of profit or loss and other comprehensive income, statement of in net assets attributable to unit holders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information have been prepared and presented in accordance with Sri Lanka Accounting Standards and the requirements of the Trust Deed and Collective Investment Scheme (CIS) Code of 2022.

(a) Accounting Standards and amendments to existing standards effective for the year ended 31.03.2026 and Accounting Standards issued but not yet effective as of the reporting date 31.03.2026

i. There are no standards, amendments to standards, or interpretations effective for the year ended 31.03.2026 that have a material impact on the financial statements of the fund.

ii. There are no new standards, amendments to standards, or interpretations issued but not yet effective that would have an impact on the financial statements of the fund.

Notes to the financial statements continued on page 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(02) BASIS OF PREPARATION (CONTINUED)

2.2. Basis of measurement

The financial statements have been prepared on the historical cost basis and applied consistently with no adjustments being made for inflationary factors affecting the financial statements.

2.3. Statement of cash flows

The statement of cash flows has been prepared using the "Direct Method" of preparing cash flows in accordance with the Sri Lanka Accounting Standard LKAS 7 - "Statement of Cash Flows". Cash and cash equivalents comprise short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.4. Functional and presentation currency

The financial statements are presented in Sri Lankan Rupees, which is the Collective Investment Scheme's (CIS's) functional currency.

2.5. Comparative information

The comparative information is re-classified wherever necessary to conform with the current year classification in order to provide a better presentation. The details of such re-classifications have been disclosed notes in the financial statements.

2.6. Use of estimates and judgments

The preparation of financial statements in conformity with the Sri Lanka Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statement are described in the relevant Note as follows.

- Recognition and measurement of financial instruments (Note 4.1.1)
- Identification, measurement and assessment of impairment (Note 4.1.2)

2.7. Going concern

The management has made an assessment of the Collective Investment Scheme's (CIS's) ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Collective Investment Scheme's (CIS's) ability to continue as a going concern. Therefore, the financial statements continue to be prepared on going concern basis.

Notes to the financial statements continued on page 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(03) MATERIALITY AND AGGREGATION

Each material class of similar item is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

(04) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently throughout the period of financial statements, unless otherwise indicated.

4.1. Financial instruments — initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.1.1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the Collective Investment Scheme (CIS) business model for managing them. At initial recognition, the Fund measures a financial asset at its fair value plus transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial asset carried at fVPL are expensed in the statement of profit or loss.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flow that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Collective Investment Scheme's (CIS's) business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time trams established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Collective Investment Scheme's (CIS') commits to purchase or sell the asset.

Notes to the financial statements continued on page 9.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.1. Financial instruments — initial recognition and subsequent measurement (Continued)

4.1.1 Financial assets (Continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumu1ative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Collective Investment Scheme's (CIS's) financial assets at amortized cost includes Fixed Deposits, Commercial papers and repurchase agreements.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the unit units had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized as other income in the statement of profit or loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Collective Investment Scheme's (CIS's) statement of financial position) when:

- the rights to receive cash flows from the asset have expired
  or
- the unit trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the unit trust has transferred substantially all the risks and rewards of the asset, or (b) the unit trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the financial statements continued on page 10.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.1 Financial instruments — initial recognition and subsequent measurement (Continued)

4.1.2. Impairment

The unit trust recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs arc based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from ECLs arc recognized in two stages. For credit exposure for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures from which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The unit trust uses the ratings from either Fitch Rating Lanka Limited or ICRA Lankan Limited as applicable to determine the significant deterioration in credit risk and to estimate the ECLs.

Consistent with the policies of the Fund, investments when rated below BBB- are considered as non-investment grade investments and the Fund considers such investments as having incurred significantly deteriorated credit risk. Such investments are considered for life time ECL calculation.

Further, movements within the ratings of the investment grade stipulate significant deterioration of credit risk. Significant deterioration is measured through a two notches downgrade of the external credit rating of the counterparty since the origination of the instrument.

For debt instruments at Amortized cost, the unit trust applies the low credit risk simplification. At every reporting date, the unit trust evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the unit trust reassesses the external credit rating of the debt instruments. In addition, the unit trust considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

It is the unit trust's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Fitch Rating Lanka Limited or ICRA Lanka both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

4.2. Dividend Payable

Dividend payable is recognized at the time the dividend recommended and declared by the board of directors.

Notes to the financial statements continued on page 11.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.3. Provision

A provision is recognized if, as a result of a past event, the unit trust has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle these obligations.

4.4. Commitments and contingencies

All discernible risks are accounted for in determining the amount of all known liabilities.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is not probable or cannot be reliably measured. Contingent liabilities are not recognized in the statement of financial position but are disclosed unless they are remote.

4.5. Interest

Interest income and expenses are recognized in profit or loss using the effective interest method. This effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the unit trust estimate future - cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest income and expenses presented in the statement of comprehensive income include interest on financial assets and financial liabilities measured at amortized cost calculated on an effective interest basis and fair value changes in qualifying derivatives.

Fair value changes on all other financial assets and liabilities carried at fair value through profit or loss, are presented in net trading income in the statement of comprehensive income.

4.6. Expenses

All expenses, including management fees and trustee fee, is recognized in profit or low on accrual basis.

4.7. Income tax expenses

According to the provision of the Inland Revenue Act No. 24 of 2017 (with effect from 01 April 201 8), if the unit trust conducts an eligible investment business, it will be treated as "pass-through vehicle" and the tax on income earned by the unit trust will be payable by the unit holders. Therefore, the adjusted profit calculated for the period from 01 April 2019 to 31 March 2020 will not be considered as a part of assessable income of the unit trust for the Y/A 2019/2020.

Notes to the financial statements continued on page 12.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.8. Offsetting

Current tax assets and liabilities and deferred tax assets and liabilities are offset only to the extent that they relate to income taxes imposed by the same taxation authority, there is a legal right and intentions to settle on a net basis and it is allowed under the tax law of the relevant jurisdiction.

4.9. Distributions

In accordance with the trust deed, the Fund distributes income adjusted for amounts determined by the CT Smith Asset Management (Private) Limited, to unit holders by cash or reinvestment. The distributions are recognized in statement of changes in unit holder's funds.

4.10. Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

4.11. Applications and redemptions

Applications received for units in the Fund are recorded at creation price. Redemptions from the Fund are recorded at redemption price of units redeemed.

4.12. Offsetting income and expenses

Income and excuses are not offset unless required or permitted by the Sri Lanka Accounting Standards.

4.13. Offsetting assets and liabilities

Assets and liabilities are offset and the net amount reported in the statement of financial position only where there is:

- a current enforceable legal right to offset the asset and liability; and
- an intention to settle on a not basis, or to realize the asset and settle the liability simultaneously.

4.14. Events occurring after the reporting period

Events occurring after the reporting period are those events, favorable and unfavorable, that occur between the reporting date and the date the financial statements are authorized for issue.

All material and important events that occurred after the reporting date have been considered and appropriate disclosures are made in the financial statements.

Notes to the financial statements continued on page 13.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

		2026 Rs.	2025 Rs.
(05) PROFIT FROM INVESTMENTS			
Dividend income		11,206,004	11,981,217
Interest income on financial assets - at amortised cost	(Note - 5.1)	2,896,288	4,064,670
Net realized gain on sale of financial assets -at fair value through profit or loss	(Note - 5.2)	76,281,656	45,649,515
		90,383,948	61,695,402

(5.1) Interest income on financial assets - at amortised cost

	2026 Rs.	2025 Rs.
Interest on repurchase agreements	1,789,560	2,793,931
Interest income on corporate savings	1,099,967	950,136
Interest income on treasury bills primary	-	122,067
Balance adjustment	6,761	198,536
	2,896,288	4,064,670

(5.2) Net realized gain on sale of financial assets -at fair value through profit or loss

	2026 Rs.	2025 Rs.
Realized gain from disposal of equity shares	79,393,912	49,729,409
Borkerage fees	(4,662,256)	(4,335,738)
Interest income on government bonds	1,550,000	255,844
	76,281,656	45,649,515

(06) OTHER EXPENSES

	2026 Rs.	2025 Rs.
Bank charges	66,487	62,845
WHT tax expense	109,997	49,991
Printing charges	9,000	
	185,484	112,836

(07) INCOME TAX EXPENSE

(7.1) Current tax expense

	2026 Rs.	2025 Rs.
Adjustment for prior year over / (under) provision for tax	-	-
	-	-

CT Smith Equity Fund is a Collective Investment Scheme (CIS) licensed by the Securities and Exchange Commission of Sri Lanka. Collective Investment Scheme (CIS) is defined as "Pass through vehicle" and is not taxed as an entity from the year of assessment 2018/19 onwards in accordance with the Inland Revenue Act, No. 24 of 2017 and the amendments thereto. The fund has calculated its income tax expense at the rate of 10% up to 31 March 2018 in accordance with the previous Inland Revenue Act, No. 10 of 2006 amendment thereon.

Notes to the financial statements continued on page 14.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

		2026 Rs.	2025 Rs.
(08) CASH AND CASH EQUIVALENTS			
Favourable balances			
Current accounts			
Cash at Bank - HNB		25,000	25,000
Corporate Savings Account	**(Note - 8.1)**	27,437,797	10,852,644
Cash and cash equivalents for the purpose of statement of cash flows.		27,462,797	10,877,644

(8.1) Investments in Corporate Savings

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2026 Amortised Cost Rs.
Hatton National Bank Ltd.	6.00%	31-Mar-26	1-Apr-26	27,437,797	27,437,797
				27,437,797	27,437,797

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2025 Amortised Cost Rs.
Hatton National Bank Ltd.	6.50%	31-Mar-25	1-Apr-25	10,852,644	10,852,644
				10,852,644	10,852,644

		2026 Rs.	2025 Rs.
(09) FINANCIAL ASSETS - AT AMORTISED COST			
Investments on Repurchase Agreement	**(Note - 9.1)**	-	20,026,137
		-	20,026,137

Notes to the financial statements continued on page 15.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(09) FINANCIAL ASSETS - AT AMORTISED COST (CONTINUED)

(9.1) Investment in repurchase agreements

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2026 Amortised Cost Rs.
-	-	-	-	-	-
				-	-

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2025 Amortised Cost Rs.
Wealth Trust Securities Ltd	9.40%	25-Mar-25	1-Apr-25	20,000,000	20,026,137
				20,000,000	20,026,137

Notes to the financial statements continued on page 16.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(10) FINANCIAL ASSETS - AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 Rs.	2025 Rs.
Investment on treasury bonds	(Note 10.1)	10,767,530	11,272,900
Investment in equity shares	(Note 10.2)	510,042,245	312,217,572
		520,809,775	323,490,472

(10.1) Investments in treasury bonds

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2026 Fair Value Rs.
Government of Sri Lanka	26.00%	10-May-23	15-Sep-27	4,238,390	5,745,635
Government of Sri Lanka	15.48%	2-Oct-23	1-Jun-26	4,523,400	5,021,895
				8,761,790	10,767,530

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2025 Fair Value Rs.
Government of Sri Lanka	26.00%	10-May-23	15-Sep-27	4,238,390	6,141,515
Government of Sri Lanka	15.48%	2-Oct-23	1-Jun-26	4,523,400	5,131,385
				8,761,790	11,272,900

(10.2) Investments in equity shares

Company	No. of shares	Cost as at 31.03.2026 Rs.	Market value as at 31.03.2026 Rs.	No. of shares	Cost as at 31.03.2025 Rs.	Market value as at 31.03.2025 Rs.
Banks						
Sampath Bank PLC	138,622	9,564,807	20,134,846	153,122	9,380,522	18,757,445
Nations Trust Bank Ltd	190,373	32,970,491	55,065,390	140,781	16,347,490	26,748,390
Commercial Bank of Ceylon PLC	129,785	19,000,431	26,508,587	100,120	12,404,825	14,767,700
Hatton National Bank PLC	65,930	19,735,861	27,080,748	51,930	13,681,926	15,838,650
	524,710	81,271,590	128,789,570	445,953	51,814,763	76,112,185
C/F	524,710	81,271,590	128,789,570	445,953	51,814,763	76,112,185

Notes to the financial statements continued on page 17.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(10) FINANCIAL ASSETS - AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(10.2) Investments in equity shares (Cont.)

Company	No. of shares	Cost as at 31.03.2026 Rs.	Market value as at 31.03.2026 Rs.	No. of shares	Cost as at 31.03.2025 Rs.	Market value as at 31.03.2025 Rs.
B/F	524,710	81,271,590	128,789,570	445,953	51,814,763	76,112,185
Diversified Financials						
People's Leasing & Finance PLC	286,319	3,211,960	6,413,546	929,130	10,432,655	16,631,427
Softlogic Life Insurance PLC	227,290	17,612,316	18,501,406	57,290	3,988,924	4,147,796
	513,609	20,824,277	24,914,952	986,420	14,421,580	20,779,223
Materials						
Tokyo Cement Co. (Lanka) PLC - Non Voting	-	-	-	121,981	5,467,548	9,636,499
Ceylon Glass Company PLC	353,812	10,702,580	18,433,605	382,749	9,814,054	13,128,291
Caltex Lubricant Lanka PLC	-	-	-	-	-	-
Haycarb PLC	189,429	18,035,539	20,742,476	152,215	11,655,734	12,496,852
	543,241	28,738,119	39,176,081	656,945	26,937,336	35,261,642
Consumer Durables & Apparel						
Hayleys Fabric PLC	602,418	23,426,211	18,373,749	422,418	16,028,272	19,008,810
HSenid biZ -HBS	675,000	13,418,728	13,095,000	-	-	-
Textured Jersey	-	-	-	70,224	2,658,796	3,581,424
	1,277,418	36,844,939	31,468,749	492,642	18,687,068	22,590,234
C/F	2,858,978	167,678,925	224,349,351	2,581,960	111,860,747	154,743,284

Notes to the financial statements continued on page 18.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(10) FINANCIAL ASSETS - AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(10.2) Investments in equity shares (Cont.)

Company	No. of shares	Cost as at 31.03.2026 Rs.	Market value as at 31.03.2026 Rs.	No. of shares	Cost as at 31.03.2025 Rs.	Market value as at 31.03.2025 Rs.
B/F	2,858,978	167,678,925	224,349,351	2,581,960	111,860,747	154,743,284
Retailing						
John Keells Holdings PLC	1,194,441	20,463,012	21,977,714	1,332,040	21,168,812	26,907,208
Aitken Spence PLC	197,808	15,459,276	18,119,213	144,573	8,762,992	11,580,297
Asian Hotels and Properties PLC	-	-	-	32,500	1,858,778	1,722,500
Access Engineering PLC	660,334	27,659,848	44,242,378	440,084	12,949,913	16,943,234
Hemas Holdings PLC	1,018,700	22,287,817	30,153,520	141,740	10,593,229	17,008,800
	3,071,283	85,869,953	114,492,825	2,090,937	55,333,724	74,162,039
Utilities						
Windforce	322,614	6,073,191	14,517,630	507,797	9,559,248	12,694,925
	322,614	6,073,191	14,517,630	507,797	9,559,248	12,694,925
Capital Goods						
ACL Cables PLC	301,630	14,804,723	25,638,550	102,210	9,624,167	12,469,620
Hayles Limited	102,363	13,628,697	22,008,045	98,363	8,487,555	13,475,731
JAT Holding Limited	345,000	12,254,351	13,455,000	320,000	8,231,168	8,608,000
Hayles (Rights)	6,651		99,765			
	755,644	40,687,771	61,201,360	520,573	26,342,890	34,553,351
Household & Personal Product						
BPPL Holding PLC	591,600	12,604,644	9,820,560	526,600	11,448,540	10,005,400
	591,600	12,604,644	9,820,560	526,600	11,448,540	10,005,400
C/F	7,600,119	312,914,484	424,381,726	6,227,867	214,545,149	286,158,999

Notes to the financial statements continued on page 19.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(10) FINANCIAL ASSETS - AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(10.2) Investments in equity shares (Cont.)

Company	No. of shares	Cost as at 31.03.2026 Rs.	Market value as at 31.03.2026 Rs.	No. of shares	Cost as at 31.03.2025 Rs.	Market value as at 31.03.2025 Rs.
B/F	7,600,119	312,914,484	424,381,726	6,227,867	214,545,149	286,158,999
Telecommunication service						
Dialog Axiata PLC	846,216	18,189,186	25,640,345	616,216	6,517,254	8,811,889
	846,216	18,189,186	25,640,345	616,216	6,517,254	8,811,889
Real Estate						
Prime Lands Residencies PLC	183,114	2,792,148	8,551,424	630,614	6,272,415	7,378,184
	183,114	2,792,148	8,551,424	630,614	6,272,415	7,378,184
Transportation						
Digital Mobility Solutions Lanka Limited	375,000	33,085,430	51,468,750	135,000	7,802,672	9,868,500
	375,000	33,085,430	51,468,750	135,000	7,802,672	9,868,500
Market value of equity investments	9,004,449	366,981,248	510,042,245	7,609,697	235,137,490	312,217,572

Notes to the financial statements continued on page 20.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(11) OTHER RECEIVABLES

	2026 Rs.	2025 Rs.
Dividend receivable	1,427,807	778,950
Interest income - corporate savings	8,846	1,933
Treasury bonds interest receivable	228,904	228,248
	1,665,557	1,009,131

(12) ACCRUED EXPENSES AND OTHER PAYABLES

	2026 Rs.	2025 Rs.
Management fee payable	3,105,443	1,954,099
Trustee fees payable	443,357	278,983
Audit fees payable	287,976	269,342
Custodian fee payable	71,575	71,575
Unit creation in advance	356,500	-
	4,264,851	2,573,999

(13) NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	31.03.2026 Units	31.03.2025 Units	31.03.2026 Rs.	31.03.2025 Rs.
Opening capital balance	7,965,322	10,409,980	352,829,385	358,303,442
Applications	1,782,666	2,108,179	111,831,616	90,178,095
Redemptions	(1,079,564)	(4,552,837)	(64,731,538)	(182,965,545)
Increase / (decrease) in net assets attributable to unit holders	-	-	145,743,814	87,313,393
Distributions to unit holders	-	-	-	-
Closing balance	8,668,424	7,965,322	545,673,277	352,829,385

Notes to the financial statements continued on page 21.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(13) NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)

	31.03.2026 Rs.	31.03.2025 Rs.
Published net assets per unit		
Net assets	545,499,064	352,629,585
Total no. of units	8,668,424	7,965,322
Published net assets per unit (Rs.)	62.93	44.27

As stipulated in the Trust deed, each unit enables the right of an individual to share in the Fund and does not extend his rights to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund considers its net assets attributable to unit holders as capital, notwithstanding net assets attributable to unit holders are classified as a equity. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

(14) RELATED PARTY DISCLOSURE

(a) Responsible entity

The responsible entity of CT Smith Equity Fund is CT Smith Asset Management (Private) Limited.

(b) Key management personnel

Directors

- Mrs. Cecilia Muttukumaru
- Mr. Zakir Mohamedally
- Mr. Joseph Page
- Ms. Bimanee Meepagala
- Mr. Chanakya Dissanayake
- Mr. Simon Hempel

Other key management personnel

- Ms. Hansini Aravinda	Senior Financial analyst
- Mr.Kuhan Vinayagasundaram	Chief investment officer

Notes to the financial statements continued on page 22.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(14) RELATED PARTY DISCLOSURE (CONTINUED)

(c) Key Management Personnel unit holdings

Unitholder	No of Units Held		Fair Value of Investment	Interest	Dividend Paid / Payable
	31-Mar-25	31-Mar-26	(Rs)	Held %	(Rs)
Ms. Hansini Aravinda	679	679	42,281	Nil	Nil

(d) Key management personnel compensation

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

(e) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interest existing at year end.

(f) Related Party Unitholding

The Management Company and other related parties have not invested in the CT Smith Equity Fund.

Ms. Hansini Aravinda	senior finansial	0%

(g) Transactions with and amounts due to related parties

The fees were charged by the management company and trustee for services provided during the year and the balances outstanding from such dues as at year end are as disclosed below:

	Charge for the year		Balance outstanding	
	2026	2025	2026	2025
	Rs.	Rs.	Rs.	Rs.
Management fees	10,380,982	7,234,960	3,105,443	1,954,099
Trustee fees	1,482,071	1,033,044	443,357	278,983
Custodian fee	290,277	290,277	71,575	71,575
	12,153,330	8,558,281	3,620,375	2,304,657

(h) The following amounts were invested in instruments offered by related parties as at the end of the financial year.

Company	Yield	Investment Date	Maturity Date	Cost	Amortized value
31-Mar-26				(Rs.)	(Rs.)
Nil	Nil	Nil	Nil	Nil	Nil
				-	-
31-Mar-25				(Rs.)	(Rs.)
Nil	Nil	Nil	Nil	Nil	Nil
				-	-

Notes to the financial statements continued on page 23.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(15) ANALYSIS OF FINANCIAL INSTRUMENT BY MEASUREMENT BASIS

Summary of Financial Assets And Liabilities

As at 31 March 2026	Measured at Fair Value	Carried at Cost	Amortized Cost	Total
Assets				
Cash and cash equivalents	-	25,000	27,437,797	27,462,797
Other receivables	-	1,665,557	-	1,665,557
Financial assets - at amortized cost	-	-	-	-
Financial assets - at fair value through profit or loss	520,809,775	-	-	520,809,775
Total	520,809,775	1,690,557	27,437,797	549,938,129
Liabilities				
Accruals and other payables	-	4,264,851	-	4,264,851
Total	-	4,264,851	-	4,264,851

As at 31 March 2025	Measured at Fair Value	Carried at Cost	Amortized Cost	Cost
Assets				
Cash and cash equivalents	-	25,000	10,852,644	10,877,644
Other receivables	-	1,009,131	-	1,009,131
Financial assets - at amortized cost	-	-	20,026,137	20,026,137
Financial assets - at fair value through profit or loss	323,490,472	-	-	323,490,472
Total	323,490,472	1,034,131	30,878,781	355,403,384
Liabilities				
Accruals and other payables	-	2,573,999	-	2,573,999
Total	-	2,573,999	-	2,573,999

(16.1) Determining of fair value and hierarchy of fair value

The following tables show an analysis of financial instruments at fair value and by level of fair value hierarchy.

As at 31 March 2026	Level 1 Rs.	Level 2 Rs.	Level 3 Rs.	Total fair value Rs.
Financial assets measured at fair value				
Financial assets recognised through profit or loss - measured at fair value				
- Investment in listed shares	510,042,245	-	-	510,042,245
- Investment on treasury bonds	-	-	10,767,530	10,767,530
	510,042,245	-	10,767,530	520,809,775

Notes to the financial statements continued on page 24.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(15) ANALYSIS OF FINANCIAL INSTRUMENT BY MEASUREMENT BASIS (CONTINUED)

(15.1) Determining of fair value and hierarchy of fair value (Continued)

As at 31 March 2025	Level 1	Level 2	Level 3	Total fair value
Financial assets measured at fair value				
Financial assets recognised through profit or loss - measured at fair value				
- Investment in listed shares	312,217,572	-	-	312,217,572
- Investment on treasury bonds	-	-	11,272,900	11,272,900
	312,217,572	-	11,272,900	323,490,472

Level 1 - Financial instruments that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 - Financial instruments are measured at fair value on a regular basis. As market quotes generally are not readily available or accessible for these securities, their fair value measures are determined using relevant information generated by the market transactions involving comparable securities.

Level 3 - Financial instruments that are not supported by observable market prices information. The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the responsible entity. The responsible entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include; investment-grade corporate bonds and certain non-US sovereign obligations, certain listed equities, certain unlisted unit trusts, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. The fund has not held any such investment in its portfolio.

Notes to the financial statements continued on page 25.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(16) FINANCIAL RISK MANAGEMENT

Overview

The Collective Investment Scheme (CIS) has exposure to the following risks via financial instruments.

- Capital Risk
- Market Risk
- Liquidity Risk
- Credit Risk
- Operational Risk

This note presents information about the Collective Investment Scheme's (CIS's) exposure to each of the above risks and the objectives, policies and processes for measuring and managing risk.

(16.1) Risk management framework

Risks arising from holding financial instruments are inherent in the Fund's activities, and are managed through a process of ongoing identification, measurement and monitoring. The Fund's overall risk management program focuses on ensuring compliance with the Fund's Explanatory Memorandum and seeks to maximize the returns derived for the level of risk to which the Fund is exposed. established an Investment Committee (IC) which is tasked with reviewing wide-ranging risk categories that includes market, liquidity, credit and operational risk. The committee members have been assigned the responsibility to manage these risks prudently.

The Fund is exposed to credit risk, market risk (principally price risk), and liquidity risk. The Fund Manager, who is responsible for identifying and controlling each of these risks, agrees on policies for managing them. The Manager also monitors information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits. These mandate limits reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept. This information is prepared and reported to relevant parties within the Manager on a regular basis as deemed appropriate, including the Fund Manager, other key management, and ultimately the Trustees of the Fund.

(16.1) (a) Capital risk

The Fund considers its net assets attributable to unit holders as capital, net assets attributable to unit holders are classified as equity. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the management company. Under the terms of the Trust Deed, the responsible entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unit holders.

(16.1) (b) Market risk

Market risk represents the risk that the value of the Fund's investments portfolios will fluctuate as a result of changes in market prices. In general, market risk occurs on account of price risk, currency risk and interest rate risk. However, the Fund is not exposed to currency risk as all its investments are in securities denominated in Sri Lankan Rupees. Therefore, price risk and interest rate risk will be the principal sources of market risk for the Fund.

Notes to the financial statements continued on page 26.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(16) FINANCIAL RISK MANAGEMENT (CONTINUED)

(16.1) (b) Market risk (Continued)

This risk is managed by ensuring that all investments activities are undertaken in accordance with established mandate limits and investments strategies. As such, unit holders can manage this risk through their choices of investment portfolios to participate in.

(i) Interest rate risk

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table below summarizes the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates

31st March 2026	Floating interest rate Rs.	Fixed interest rate Rs.	Non- interest bearing Rs.	Total Rs.
Financial assets				
Cash and cash equivalents	-	-	27,462,797	27,462,797
Other receivables	-	-	1,665,557	1,665,557
Financial assets held at fair value through profit and loss	-	-	520,809,775	520,809,775
Investments carried at	-	-	-	-
Total exposure	-	-	549,938,129	549,938,129

31st March 2025	Floating interest rate Rs.	Fixed interest rate Rs.	Non- interest bearing Rs.	Total Rs.
Financial assets				
Cash and cash equivalents	-	-	10,877,644	10,877,644
Other receivables	-	-	1,009,131	1,009,131
Financial assets held at fair value through profit and loss	-	-	323,490,472	323,490,472
Investments carried at	-	20,026,137	-	20,026,137
Total exposure	-	20,026,137	335,377,247	355,403,384

Since the Fund had not held financial instruments with variable interest rates as at 31st March 2026 and 31 March 2025, it was not exposed to cash flow interest rate risks.

Financial instruments with fixed rates exposed the Fund to fair value interest rate risks. Ho·wever, due to the short term nature of the instruments, it was reasonably expected that fluctuations in the interest rates will not materially impact the Net Asset Value of the fund.

Notes to the financial statements continued on page 27.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(16) FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Price risk

Price risk is the risk that the fair value of the Fund's investment in trading securities will fluctuate as a result of changes in the price of the Fund's investments in trading securities listed in the Colombo Stock Exchange. Price risk exposure arises from the Fund's investment portfolio.

The table below shows the impact on the statement of profit or loss and other comprehensive income and statement of financial position due to a reasonably possible change in the price of the Fund's investment in trading securities listed in the Colombo Stock Exchange with all other variables held constant. This risk is managed by ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Change in price of the Funds' investments in equity portfolio	31.03.2026 Increases / (decreases) on Net assets	31.03.2025 Increases / (decreases) on Net assets
+10%	5,100,422	3,122,176
-10%	(5,100,422)	(3,122,176)

The above figures are calculated across the entire investment portfolio on an annual basis and do not reflect the changes in individual securities separately.

(16.1) (c) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on stock exchange.

Due to the nature of a Collective Investment Scheme (CIS), it is unlikely that a significant number of unit holders would exit at the same time. However to control liquidity risk, the Fund invests in financial instruments, such as overnight Repo investments, which under normal market conditions are readily convertible to cash. In addition, the Fund invests within established limits to ensure there is no concentration of risk.

Payables have no contractual maturities but are typically settled within 30 days. Due to the short term nature of these financial instruments, carrying value approximates fair value. The effect of discounting is not significant as there is little difference between undiscounted and discounted cash flows.

	31.03.2026 Rs.	31.03.2025 Rs.
Investments less than one year	537,505,042	343,121,353

Notes to the financial statements continued on page 28.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(16) FINANCIAL RISK MANAGEMENT (CONTINUED)

(16.I) (d) Credit Risk

Credit risk is the risk that the counterparty to the financial statement will fail to discharge an obligation and cause the Fund to incur a financial loss.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in debt securities, fixed deposits, cash and cash equivalents, amounts due from brokers and other

The Fund invests in debt securities which have an investment grade categorization as rated by a reputed rating agency. An analysis of debt by rating is set out in the table below.

Analysis of concentration risk

The following table shows the risk concentration by sector for the components of the statement of financial position.

As at 31 March 2026	Government Rs.	Corporate Rs.	Total Rs.
Assets			
Cash and cash equivalents	-	27,462,797	27,462,797
Other receivables	-	1,665,557	1,665,557
Financial assets - at amortized	10,767,530	-	10,767,530
Financial assets - at fair value through profit or loss	-	520,809,775	520,809,775
Total financial assets	10,767,530	549,938,129	560,705,659

As at 31 March 2025	Government Rs.	Corporate Rs.	Total Rs.
Assets			
Cash and cash equivalents	-	10,877,644	10,877,644
Other receivables	-	1,009,131	1,009,131
Financial assets - at amortized	11,272,900	-	11,272,900
Financial assets - at fair value through profit or loss	-	323,490,472	323,490,472
Total financial assets	11,272,900	335,377,247	346,650,147

Notes to the financial statements continued on page 29.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(16) FINANCIAL RISK MANAGEMENT (CONTINUED)

(16.1) (e) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the fund's involvement with financial instruments, including processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

The Collective Investment Scheme's (CIS's) objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the business reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Collective Investment Scheme's (CIS's) standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties. including the independent authorisation of transactions.
- Requirements for the reconciliation and monitoring of the transaction.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Development of business contingency plans.
- Training and professional development.
- Ethical and business standards.
- Risk mitigation, including insurance where this is effective.

Compliance with Collective Investment Scheme's (CIS's) internal controls and procedures is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit with summaries submitted to the Invest Committee.

(17) COMMITMENTS AND CONTINGENT LIABILITIES

There were no material contingent liabilities and commitments at the end of the reporting date, that require disclosure in the financial statements.

(18) EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no material events occurring after the reporting date 31st March, 2026 that require adjustment to or disclosure in the financial statements.

DETAIL NOTES TO THE FINANCIAL STATEMENTS
31ST MARCH

NET ASSET VALUE RECONCILIATION

		Rs. 2026	Rs. 2025
Audited net asset value as at 31st March		545,673,278	352,829,385
Adjustment for during the year of Audit Fee		(18,099)	(12,760)
Other adjustments		(156,115)	(187,040)
Published net asset value published as at 31st	(Note - 13)	545,499,064	352,629,585
Net assets		545,499,064	352,629,585
Total no. of units		8,668,424	7,965,322
Net assets per unit (Rs.)		62.93	44.27

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21. Five Year Summary

Trading Results	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Gross income	158,370,604	96,441,804	80,529,474	37,841,694	63,092,137
Profit for the year	145,743,814	87,313,393	73,722,110	32,734,012	58,230,689
Statements of Financial Position					
Assets					
Cash at bank	27,462,797	10,877,644	12,074,998	5,533,981	3,058,545
Financial assets at amortised cost	-	20,026,137	29,107,468	55,339,163	116,204,559
Other receivables	1,665,557	1,009,131	6,350,105	8,521,322	6,223,693
Unitholders' funds and liabilities					
Liabilities					
Accrual and other payables	4,264,851	2,573,999	4,592,355	6,978,584	1,560,730
Total Liabilities	4,264,851	2,573,999	4,592,355	6,978,584	1,560,730
Unitholders' funds					
Net assets attributable to unitholders	545,673,278	352,829,385	358,303,442	241,940,362	212,642,534
Total Unitholders' Funds and Liabilities	549,938,129	355,403,384	362,895,797	248,918,946	214,203,264
Other Financial Information					
Net assets value per unit	62.93	44.27	34.37	26.49	22.93

Financial Instruments as at 31 March 2026, 31 March 2025, 31 March 2024, 31 March 2023 and 31 March 2022 have been presented in accordance with SLFRS 9.

Note :-

Note :-

CT SMITH
ASSET MANAGEMENT

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