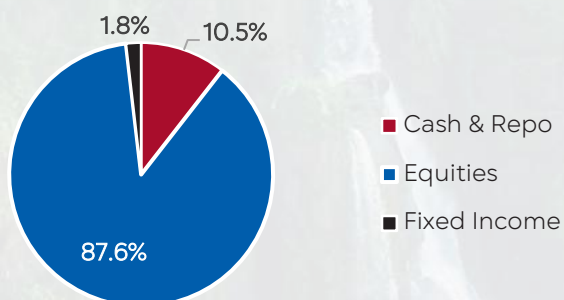


Fund Manager’s View of the Market – January 2026

In January 2026, the Colombo Stock Exchange (CSE) gained **+5.3%** MoM as investors allocated towards large caps and banking sector stocks in anticipation of annual dividends. Resultantly, average daily turnover nearly doubled MoM to Rs.7,095mn. However, foreigners remained net sellers of equities (**Rs.6,787mn**) with foreign selling observed in HNB, SHAW and DIAL. Your Fund rose **+7.0%** MoM in January driven by positive contributions from portfolio holdings **HAYL, PKME and NTB**. The Fund’s asset allocation to equity was tactically lowered to ~88% as of end-January (vs. ~92% as of end December) due to unfavorable seasonality observed in SL stocks during Feb-March.

Despite the transient impacts of Cyclone Ditwah on economic growth in 4Q2025 and early 2026E, we expect the underlying growth drivers of the economy to remain intact. Moreover, the destruction of capital stock caused by Ditwah is expected to provide the Government of Sri Lanka the impetus to proactively spend its public capex budget for 2026E. Resultantly, we remain constructive on equities for 2026E supported by a healthy double digit earnings growth outlook for portfolio companies, muted interest rates and reasonable valuations

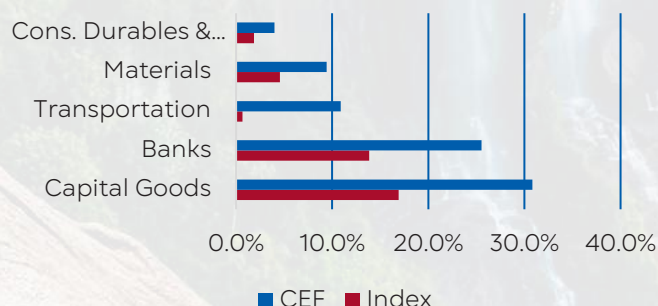
Asset Allocation (as a % of NAV) – 30 Jan 2026



Fund Details – 30 Jan 2026

Category	Balanced Fund
AUM	614.5mn
NAV per Unit (Rs.)	70.73
5 Year CAGR – CEF	28.1%
5 Year CAGR – ASPI	22.4%
Inception Date	Feb-1992
3M 6M 12M Returns – CEF	8.5% 28.7% 52.4%
3M 6M 12M Returns – ASPI	4.4% 21.2% 39.1%

Sector Exposures (as a % of Equity) – 30 Jan 2026



Risk and Return Characteristics – 30 Jan 2026

3 Year CAGR – CEF	41.0%
3 Year CAGR – ASPI	39.0%
Over/Under Performance (alpha)	2.0%
Tracking Error (annualized)*	6.1%
Information Ratio (annualized)*	0.33
TTM Max Drawdown – CEF ASPI	-11.9% -14.7%

*Tracking Error is a measure of return fluctuation relative to the Index a low figure is desirable; Information Ratio is a measure of Risk Adjusted Return - a figure above 0.5 is desirable

Top 5 Holdings	As a % of NAV	Relative to Index	Price to Book Value [^]	Gross Dividend Yield [^]	YTD Price Movement	6m Price Movement	Est. Portfolio Contribution - Jan 2026
Nations Trust Bank – Voting	9.6%	Overweight	1.2x	1.9%	9.8%	46.3%	0.9%
Digital Mobility Solutions	9.5%	Overweight	17.7x	1.8%	10.6%	95.3%	1.0%
Access Engineering	7.7%	Overweight	1.9x	2.8%	-2.3%	18.5%	-0.2%
Hemas Holdings	5.5%	Overweight	2.0x	2.7%	-0.3%	12.3%	-0.02%
ACL Cables	5.3%	Overweight	2.1x	0.5%	12.5%	60.3%	0.7%

*Risk measures are calculated on a rolling 3 year basis. [^]based on current book value and TTM dividends

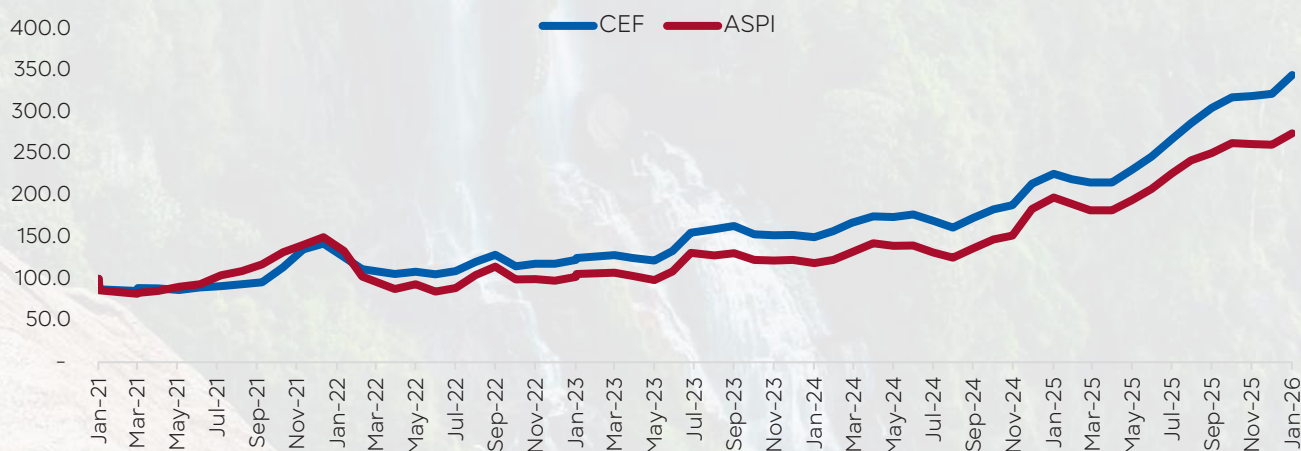
About CT Smith Equity Fund

CT Smith Equity Fund is a balanced fund that invests in CSE listed equities and LKR denominated fixed income securities. The fund aims to generate alpha over its benchmark (the All share Price Index of the Colombo Stock Exchange) with a medium to long term investment horizon through active stock selection. The fund's investment objective is to provide its unitholders superior risk adjusted returns whilst limiting downside volatility through risk management practices. The fund's investment philosophy is centered around investing in securities with strong fundamental qualities such as sustainable earnings growth, superior free cash flow generation, structural revenue growth and industry leadership in terms of price, cost or differentiation, combined with reasonable valuations.

CT Smith Equity Fund – Monthly Performance Matrix – 2022-2026 YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ASPI
2022	4.9%	-11.2%	-11.5%	-5.3%	2.5%	-2.7%	3.5%	10.4%	6.8%	-10.6%	2.7%	-0.1%	-12.9%	-30.6%
2023	4.0%	1.7%	3.0%	-2.7%	-2.5%	9.5%	16.3%	2.7%	2.3%	-6.1%	-0.7%	0.2%	29.2%	25.5%
2024	-1.7%	5.0%	6.3%	4.5%	-0.4%	1.7%	-4.3%	-4.9%	7.2%	6.1%	2.6%	13.7%	40.4%	49.7%
2025	5.5%	-2.9%	-1.8%	0.0%	7.1%	6.8%	8.4%	7.1%	6.4%	4.2%	0.5%	0.9%	50.4%	41.9%
2026	7.0%												7.0%	5.3%

CT Smith Equity Fund NAV vs ASPI – Indexed to January 2021



Trustee

Hatton National Bank

Management Fee

2.0%

Front End Fee

3.0%

Minimum Investment

Rs.1,000

Disclaimer

Current yields can fluctuate daily. Past Performance is not an indicator of future returns. Investors are advised to read and understand the contents of the Explanatory Memorandum before investing including but not limited to all fees/charges and risks. If required, please contact CT Smith Asset Management (Ltd) for any clarifications prior to investing.