

INTERIM REPORT

FOR THE SIX MONTH ENDED
30TH JUNE 2023

CT CLSA

Commitment. Trust. Continuity

CORPORATE INFORMATION

TRUSTEE & CUSTODIAN

Deutsche Bank AG

Filiale Colombo, Level 21, One Galle Face Tower,

1A, Centre Road,

Galle Face, Colombo 02.

MANAGING COMPANY & REGISTRAR

CT CLSA Asset Management (Pvt) Ltd

04th Floor, Majestic City,

No. 10, Station Road, Colombo 04.

Tel : 0115759571 Fax : 0112506347

Web : www.ctclsa.lk

AUDITORS

PricewaterhouseCoopers

100, Braybrooke Place,

Colombo 02.

BANKERS

Deutsche Bank AG

Filiale Colombo, Level 21,

One Galle Face Tower, Colombo 10.

FUND MANAGERS' REVIEW

MACRO ECONOMIC UPDATE

The Sri Lankan economy contracted by 11.5%¹ YoY in 1Q2023 as the country is still recovering from its worst financial crisis in decades. Industrial Sector and Service sector performance declined by 23.4%² and 5%³ respectively while agricultural sector expanded 0.8%⁴ in the 1Q2023. Real GDP is expected to expand in 2H2023 with the fast recovery in Tourism sector an uptick in private sector credit growth and consumption amid expectations of sustained reduction in market interest rates

The Central Bank increased its policy rates by 100bps⁵ in March 2023 in order to pave way to finalise the IMF EFF arrangement. However, given inflation being well reined CBSL has eased its monetary policy stance and we believe Central Bank would continue on its easing stance throughout 2023. We believe the easing stance would reduce market interest rates and bolster private sector credit growth.

The external sector started to demonstrate improved performance compared to the last year. The trade deficit decreased notably during the 1H 2023 due to the significant decrease in imports. Earnings from tourism and worker remittances improved considerably during the first half of the year and are expected to grow further in the coming months. Foreign investments in government securities market recorded a notable net inflow during June 2023. The gross official reserve level elevated to around US\$ 3.7Bn including the swap facility from the People's Bank of China by end June 2023. With improved forex inflows and improved market sentiments the LKR appreciated against the US dollar in 2Q2023.⁶

Interest Rate Outlook

As a result of the tight monetary policy measures taken to curtail inflationary pressure, we believe inflation declined to mid-single digit levels in the 2H of 2023. In line with notable decreases in inflation and CBSL expected to adopted an accommodative monetary policy to spur growth we believe market interest rates to post sharp declines⁷

¹ Central Bank – Chart Pack

² Central Bank – Chart Pack

³ Central Bank – Chart Pack

⁴ Central Bank – Chart Pack

⁵ Monetary Policy Review – March 2023

⁶ External Sector Performance – June 2023

⁷ Monetary Policy Review- June 2023

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

Fund Manager

Kuhan Vinayagasundaram

Fund Objective and Benchmark

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

Commentary

During the 6 months ended 2023, the CTCLSA Money Market Fund provided an annualized return of 19.52%⁸ to its investors. The fund focuses primarily on fixed deposits and other money market instruments with issuers of investment grade rating and above.

Exhibit 01: Fund Return vs. Benchmark Return⁹

Period	GAMMF	NDBIB-CRISIL 91 Day T-Bill Index	GAMMF-Annualised*
1H2023	9.68%	15.46%	19.52%
SINCE INCEPTION	204.82%	189.52%	10.32%

**Performances are based on month end prices as of 28th June 2023. Performance data included in this document represents past performance and is no guarantee of the future results.*

Given the appropriate measures taken by the central bank to stimulate the economy we believe market interest rates will further decline in the period ahead and inflation is expected to be stabilized at mid-single levels in the medium term. With the improvements in supply conditions and gradual relaxations on import restrictions there would be an improvement in business and investor sentiment which in turn would promote economic growth. We expect the recovery to sustain over the medium term.

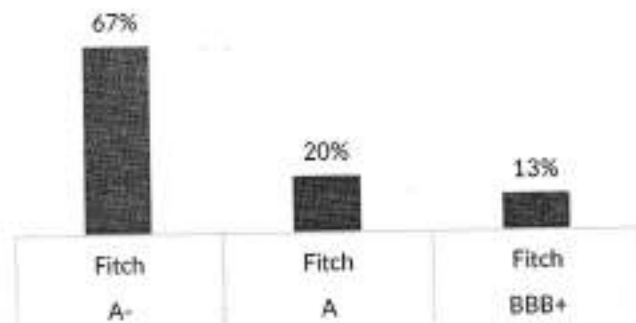
Given our macro view we have invested in longer duration instruments whilst maintaining a high degree of liquidity being invested in shorter durations.

⁸ Money Market Fact Sheet

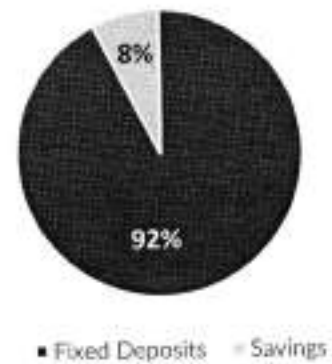
⁹ Money Market Fact Sheet

Key Facts of the Fund¹⁰

FUND CREDIT QUALITY - % OF NAV

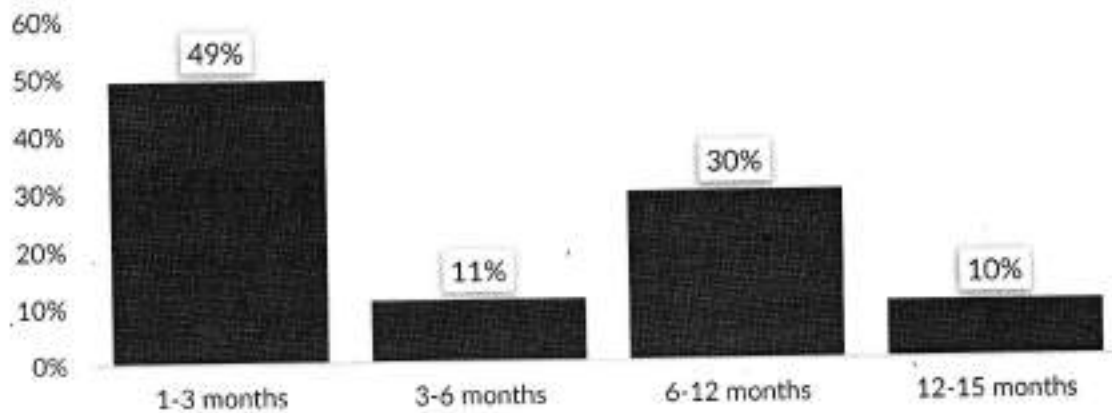


ASSET ALLOCATION



As at 30th June 2023, the total net asset value of the fund was Rs. 551.36¹¹ million with 402-unit holders in the fund. The subscription and redemption price for the fund on 30th June 2023 was Rs. 26.4690¹²

MATURITY PROFILE - % OF NAV

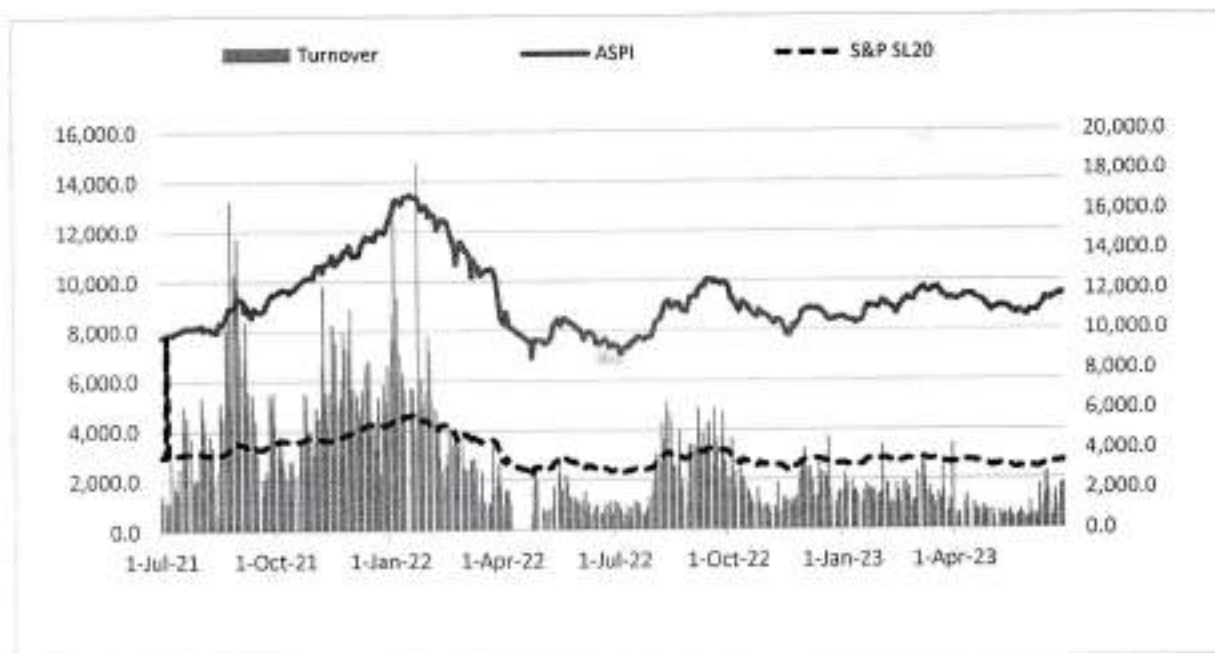


¹⁰ Money Market – Fact Sheet

¹¹ Money Market – Fact Sheet

¹² Money Market – Fact Sheet

Colombo Stock Exchange (CSE) Performance -1H 2023



The Colombo Stock Exchange ASPI recorded an increase of 11.23% while the S&P SL 20 increased by 2.96% during the first six months of 2023. The CSE is expected to continue on its positive momentum ahead of better clarity on the Domestic Debt Optimisation (DDO), easing monetary policy stance backed by the reform agenda carried out thus far being growth positive in the long haul. Moreover, we believe that corporate earnings would recover in the 2H of 2023 aided by better operating environment which would re-rate equity valuations. Moreover, with the down ward shift in interest rates we believe there would be a shift to equities to generate higher returns whilst equity being a tax efficient asset class would be an added advantage to local investors.

CTCLSA Growth Equity Fund (Inception: 27th February, 2012)

Fund Manager

Kuhan Vinayagasundaram

Fund Objective and Benchmark

The Fund is an open-ended growth fund which invests in a diversified portfolio of listed equity securities in Colombo Stock Exchange with the objective of achieving medium to long term capital appreciation.

Commentary

Fund return vs Benchmark return



Exhibit 02: Fund Return vs. Benchmark Return¹³

PERIOD*	FUND	BENCHMARK		ASTRI
		ASPI	S&P SL 20	
YTD – June 2023	15.76%	11.23%	2.96%	11.76%
Since Inception Cum.	112.94%	72.42%	-8.19%	91.67%
Since Inception CAGR	6.89%	4.92%	-0.75%	5.91%

Note: All Share Price Index (ASPI), All Share Total Return Index (ASTRI) & S&P Sri Lanka 20 Index (S&P SL 20) are based on CSE data as of 28th June 2023

** Performances are based on month end prices as of 28th June 2023. Performance data included in this document represents past performance and is no guarantee of the future results.*

For the period ended 30th June 2023, the fund increased by 15.76% while ASPI & S&P SL 20 Indices increased by 11.23% and 2.96% respectively. Since inception the fund has provided a return 112.94% outperforming the All-Share Price Index's performance of 72.42% for the same period.

Exhibit 08: Top 5 holding of the fund as at June 30, 2023¹⁴

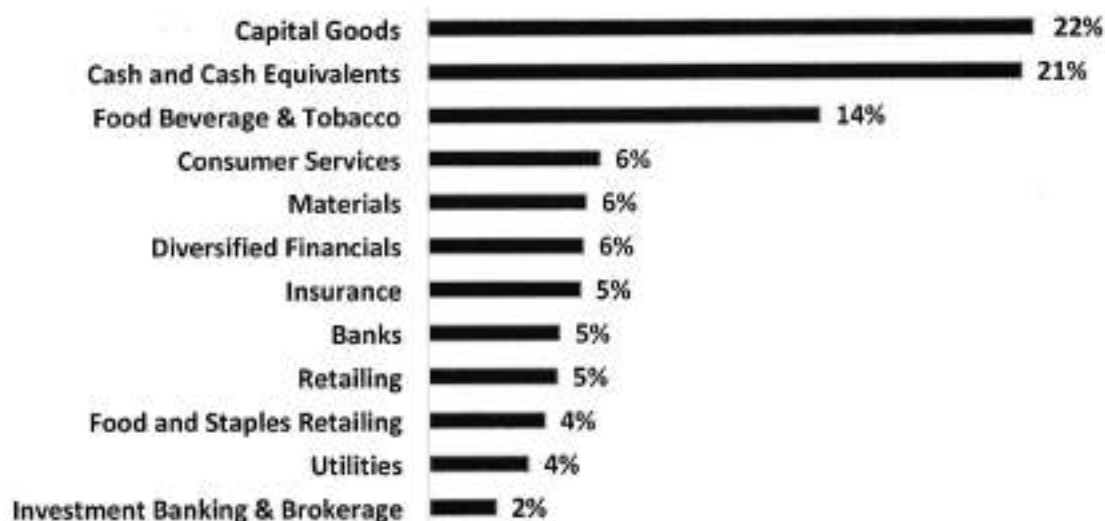
TOP 5 HOLDINGS BASED ON NAV		
STOCK	TICKER	% OF NAV
SUNSHINE HOLDING PLC	SUN.N0000	8%
JOHN KEELLS HOLDINGS PLC	JKH.N0000	7%
HAYLEYS PLC	HAYL.N0000	7%
ACL CABLES PLC	ACL.N0000	7%
NESTLE LANKA PLC	NEST.N0000	7%

¹³ Fact Sheet – Equity Fund

¹⁴ Fact Sheet – Equity Fund

Exhibit 09: Sector allocation of the fund as at June 30, 2023¹⁵

SECTOR ALLOCATION (WITH CASH & CASH EQUIVALENTS)



During the 1Q2023 corporate earnings declined due to higher finance costs, contracting business volumes amidst the -economic crisis and lacklustre sentiments for equities amidst elevated interest rates. Given the operating environment the fund invested in fundamentally sound liquid counters to benefit in the long run. Our focus was maintained in companies which would benefit from a decline in interest rates whilst we also favour consumer counters which could gain traction with a recovery in the local consumption.

With the anticipation of further monetary policy reduction, we expect interest rates to decline further in the period ahead supporting higher corporate earnings. Therefore, during the latter part of the period under review, we increased exposures to capital goods, banking, diversified financial service sector and tourism sectors. We expect a sharp re rating of the banking sector in the near term due to the minimal impact it would have on the sector post the proposed DDO. Given our bullish views on equity we opt to hold asset allocation over 80%

As at 30th June 2023, the total net asset value of the fund was Rs.78.16¹⁶ million with 235-unit holders in the fund. The redemption price for the fund on 30th June 2023 was Rs. 21.2966¹⁷

¹⁵ Fact Sheet – Equity Fund

¹⁶ Fact Sheet – Equity Fund

¹⁷ Fact Sheet – Equity Fund

CTCLSA Income Fund (Inception: 26th July., 2021)

Fund Manager

Kuhan Vinayagasundaram

Fund Objective and Benchmark

The investment objective of the CTCLSA Income Fund is to provide an annual income by investing in a portfolio of fixed income securities with a moderate level of risk. The Fund will invest in corporate debt and government securities to provide a suitable return for unit holders considering the risk and return requirements of the fund.

Commentary

During the 6 months ended 2023, the CTCLSA Income Fund provided an annualized return of 23.69% to its investors. The fund focuses primarily on government securities and other fixed income instruments with issuers of investment grade rating and above.

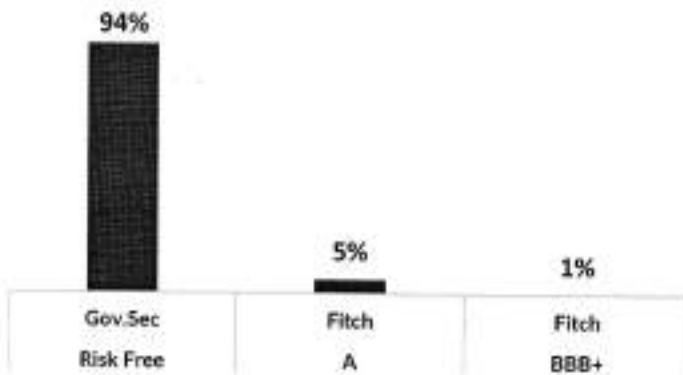
Exhibit 03: Fund Return vs. Benchmark Return²⁸

Period	GAIF	NDBIB-CRISIL 364 Day T-Bill Index	GAIF-Annualised
2023 June	1.97%	5.92%	24.00%
YTD 2023	11.75%	21.13%	23.69%

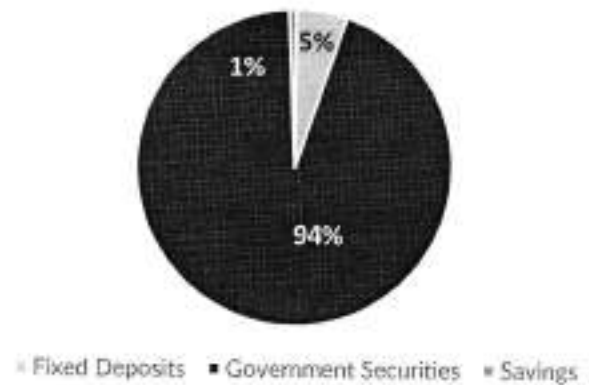
**Performances are based on month end prices as of 30th June 2023. Performance data included in this document represents past performance and is no guarantee of the future results.*

Key Facts of the Fund¹⁹

FUND CREDIT QUALITY - % OF NAV

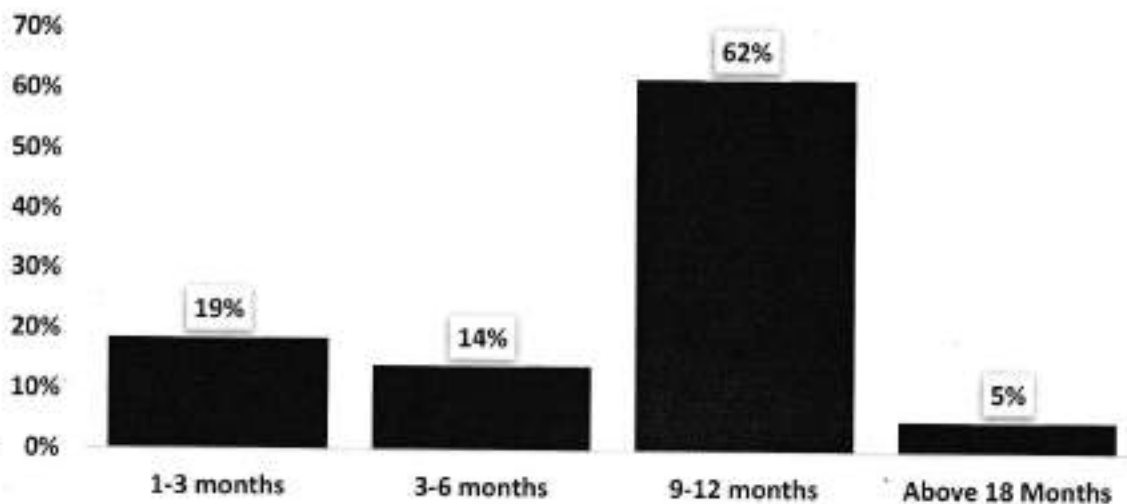


ASSET ALLOCATION



As at 30th June 2023, the total net asset value of the fund was Rs. 98.45²⁰ million with 55-unit holders in the fund. The subscription and redemption price for the fund on 30th June 2023 was Rs. 12. 8174²¹

MATURITY PROFILE - % OF NAV



Given the appropriate measures taken by the central bank to stimulate the economy we believe market interest rates will further decline in the period ahead and inflation is expected to be stabilized at mid-single

¹⁹ Fact Sheet – Income Fund

²⁰ Fact Sheet – Income Fund

²¹ Fact Sheet – Income Fund

levels in the medium term. With the improvements in supply conditions and gradual relaxations on import restrictions would enhance business and investor sentiment which in turn promote the economic growth. We expect the recovery to sustain over the medium term.

Given our macro view we invested in longer durations instruments with the fund to enhance the fund yield while holding the existing government securities with the aim of realizing gains capital gain when interest rates decline.

CT CLSA Money Market Fund

STATEMENT OF FINANCIAL POSITION

As at	Notes	30-Jun-23 Rs.	30-Jun-22 Rs.	31/12/2022 (Audited) Rs.
ASSETS				
Cash and Cash Equivalents	2	45,912,036	352,443,361	130,582,938
Financial Assets at Fair Value Through Profit or Loss	3	-	-	-
Financial Instruments at Amortised Cost	4	562,137,438	1,074,474,813	759,636,682
Other Receivables		5,751,604	13,832,947	3,973,976
Total Assets		613,801,077	1,440,751,121	894,193,596
UNIT HOLDERS' FUNDS & LIABILITIES				
LIABILITIES				
Accrued Expenses	5	62,441,033	1,760,926	3,568,782
Total Liabilities (Excluding net assets attributable to Unit Holders)		62,441,033	1,760,926	3,568,782
UNIT HOLDERS' FUNDS (Net Assets Attributable to Unit Holders)		551,360,044	1,438,990,195	890,624,814
Total Unit Holders' Funds and Liabilities		613,801,077	1,440,751,121	894,193,596

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

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

The statement of Financial Position as at 30th June 2023 and comparatives as at 30th June 2022 along with related statements of comprehensive income and unitholders funds' have been drawn up from unaudited accounts.



Director
Management Company



Director
Management Company



Trustee
Deutsche Bank AG

25 September 2023
Colombo

CT CLSA Money Market Fund

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended	Notes	30-Jun-23 Rs.	30-Jun-22 Rs.
INCOME			
Interest Income	1	65,941,209	87,670,257
Gain/(Loss) on Financial Assets Held for Trading		7,791,619	12,237,583
		73,732,827	99,907,840
EXPENSES			
Management Fees		(2,248,745)	(5,094,574)
Trustee and Custodian Fees		(663,100)	(1,744,272)
Audit Fees		(268,091)	(124,018)
Bank Charges		(38,435)	(66,812)
Other Expenses		(98,359)	(119,547)
OD Expenses		(126,114)	(5,604)
		(3,442,844)	(7,154,827)
PROFIT BEFORE TAX		70,289,984	92,753,014
Income Tax Expense		-	-
NET PROFIT AFTER TAX FOR THE PERIOD		70,289,984	92,753,014
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		70,289,984	92,753,014

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

CT CLSA Money Market Fund

STATEMENT OF CASH FLOWS

	30-Jun-23 Rs.	30-Jun-22 Rs.
Cash flows from operating activities		
Interest received	73,732,827	87,670,257
Management fees and trustee fees paid	(3,200,173)	(7,050,004)
Other expenses paid	(3,167,254)	(435,981)
Net cash flow generated from operating activities	67,365,401	80,184,272
Cash flows from investing activities		
Net proceeds from investing in Amortized Cost Financial Assets	-	460,208,400
Net Proceeds from investing in Treasury Bills	197,499,244	345,236,975
Net cash generated from investing activities	197,499,244	805,445,375
Cash flows from financing activities		
Proceeds on creation of units	648,386,726	1,481,036,133
Payments on redemption of units	(997,922,274)	(2,678,495,493)
Net cash used in financing activities	(349,535,548)	(1,197,459,360)
Net increase in cash and cash equivalents	(84,670,903)	(311,829,713)
Cash and cash equivalents at the beginning of the year	130,582,938	664,273,074
Cash and cash equivalents at the end of the period	45,912,035	352,443,361

CT CLSA Money Market Fund

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For the six months ended	30-Jun-23	30-Jun-22	31/12/2022 (Audited)
	Rs.	Rs.	Rs.
UNIT HOLDERS' FUNDS AS AT 01 JANUARY	890,624,814	2,535,278,858	2,535,278,858
Total Comprehensive Income for the Period	70,289,984	92,753,014	189,810,421
Received on Creation of Units	650,164,354	1,489,754,073	2,473,067,019
Paid on Redemption of Units	(1,059,719,108)	(2,678,795,749)	(4,307,531,484)
Net Increase due to Unit Holders' Transactions	(409,554,754)	(1,189,041,676)	(1,834,464,465)
UNIT HOLDERS' FUNDS AS AT 30 JUNE	551,360,044	1,438,990,195	890,624,814

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended		30-Jun-23	30-Jun-22
		Rs.	Rs.
1	INTEREST INCOME		
	Interest income on		
	Fixed Deposits	57,830,060	52,079,190
	Treasury Bill Reverse Repurchase Agreements	3,551,815	2,064,329
	Savings Deposits	4,559,334	33,506,828
		65,941,209	87,670,257

As at		30-Jun-23	30-Jun-22	31/12/2022
		Rs.	Rs.	(Audited) Rs.
2	CASH AND CASH EQUIVALENTS			
	Cash at Bank	45,912,036	352,443,361	130,582,938
		45,912,036	352,443,361	130,582,938

	30-Jun-23		30-Jun-22		31-Dec-22		
	Fair value	Holding as a % of Net Asset Value	Fair value	Holding as a % of Net Asset Value	Fair value	Holding as a % of Net Asset Value	
3	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
	Treasury Bills	-	0%	-	0%	-	0%
		-	0%	-	0%	-	0%

	30-Jun-23		30-Jun-22		31-Dec-22		
	Fair value	Holding as a % of Net Asset Value	Fair value	Holding as a % of Net Asset Value	Fair value	Holding as a % of Net Asset Value	
4	FINANCIAL ASSETS AT AMORTISED COST						
	Treasury Bill Reverse Repurchase Agreement	-	0%	135,110,219	9%	171,837,397	19%
	Fixed Deposits	562,137,438	102%	939,364,594	65%	587,799,285	66%
		562,137,438	102%	1,074,474,813	75%	759,636,682	85%

4.1 Fixed Deposits							
	30-Jun-23	Holding as a % of Net Asset Value	30-Jun-22	Holding as a % of Net Asset Value	31-Dec-22	Holding as a % of Net Asset Value	
HMB Finance Ltd	33,267,740	6%	114,626,632	8%	-	0%	
People's Leasing & Finance PLC	80,770,848	15%	185,822,709	13%	55,325,205	6%	
Commercial Bank of Ceylon	-	0%	-	0%	64,033,726	7%	
LB Finance PLC	30,438,304	6%	30,953,298	2%	34,257,272	4%	
Nations Trust Bank	71,393,753	13%	202,833,138	14%	120,040,589	13%	
Sampath Bank	99,518,219	11%	141,998,904	10%	142,492,630	16%	
Hutton National Bank PLC	56,530,274	10%	151,750,685	11%	-	0%	
Senkadagala Finance PLC	20,275,506	4%	50,999,315	4%	104,446,781	12%	
Sivapatha Finance PLC	25,128,484	5%	60,776,712	4%	67,203,082	8%	
DFCC Bank PLC	54,100,618	10%	-	0%	-	0%	
National Savings Bank	-	0%	-	0%	-	0%	
Central Finance Company PLC	76,560,319	14%	-	0%	-	0%	
Bank of Ceylon	-	0%	-	0%	-	0%	
People's Bank	-	0%	-	0%	-	0%	
National Development Bank PLC	54,145,384	10%	-	0%	-	0%	
	562,137,438	102%	939,364,594	65%	587,799,285	66%	

		30-Jun-23	30-Jun-22	31/12/2022
		Rs.	Rs.	(Audited) Rs.
5	ACCRUED EXPENSES			
	Fund Manager Payable	299,138	1,107,749	524,251
	Trustee Fee and Custodian Fee Payable	88,208	193,987	154,589
	Audit Fee	149,730	121,634	245,294
	Other Payables	61,803,557	337,556	2,644,658
		62,441,033	1,760,926	3,568,782

6 RELATED PARTY DISCLOSURE

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

6.1 Management company and trustee

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

The Trustee is Deutsche Bank AG.

NOTES TO THE FINANCIAL STATEMENTS

6.2 Key management personnel

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

Directors

Mrs Cecilia Page Muttukumaru
Mr. Joseph Page
Mr Patrick Lawlor
Mr. Zakk Mohameddaly

Other key management personnel

Other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the period are given below;
Mr. Kulan Vinoyagandram - Fund Manager

6.3 Key management personnel compensation

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

6.4 Other transactions within the Fund

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

6.5 Related party unit holding and other transactions

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

As at 30th June 2023	Relationship	No of Units	Value of units held	Total interest held	Distribution paid or payable by the Fund
CT CLSA Asset Management (Private) Limited	Managing Company	22,192	587,389	0.11%	-
Key Management Personnel		-	-	0.00%	-

6.6 Transactions with and amounts due to related parties

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

	Charge for the period 30th June		Payable as at 30th June	
	2023	2022	2023	2022
Management Fees - CT CLSA Asset Management	2,248,745	5,094,574	299,138	1,107,748
Trustee Fee - Deutsche Bank AG	663,100	1,744,272	88,208	153,987
Bank Balance Held at Deutsche Bank			1,257,895	11,832,610

7 UNITS IN ISSUE AND UNIT PRICE

Units in issue and deemed to be in issue as at 30th June 2023 is 20,830,431.83 (30th June 2022 : 64,708,827.91) and the creation and redemption Unit price as at this date is Rs.26.4690 (30th June 2022: Rs.22.2379).

As at	30-Jun-23 Rs.	30 Jun-22 Rs.	31/12/2022 (Audited) Rs.
8 RECONCILIATION BETWEEN THE NET ASSET VALUE AS PER FINANCIAL STATEMENTS AND THE PUBLISHED NET ASSET VALUE			
Net Asset Value as per Financial Statements	551,360,044	1,438,990,195	890,624,814
Audit fee adjustment	-	-	-
Accrued savings interest recognition adjustment	-	-	-
MTH ADJ for FVTPL financial instruments	-	-	-
Published Net Asset Value	551,360,044	1,438,990,195	890,624,814
Number of units outstanding	20,830,431.83	64,708,828	36,904,563
Net Asset Value per Unit	26.4690	22.2379	24.1332

CT CLSA Growth Equity Fund

STATEMENT OF FINANCIAL POSITION

As at	Notes	30-Jun-23 Rs.	30-Jun-22 Rs.	31/12/2022 (Audited) Rs.
ASSETS				
Cash and Cash Equivalents	2	3,980,923	35,071,010	11,969,648
Financial Instruments at Fair Value Through Profit or Loss	3	61,418,279	64,215,066	77,878,575
Financial Instruments at Amortised Cost	4	11,888,885	-	10,026,710
Other Receivables	5	4,398,021	2,746,548	99,000
Total Assets		81,686,108	102,032,625	99,973,933
UNIT HOLDERS' FUNDS & LIABILITIES				
LIABILITIES				
Accrued Expenses	6	3,524,117	1,162,831	823,567
Total Liabilities (Excluding net assets attributable to Unit Holders)		3,524,117	1,162,831	823,567
UNIT HOLDERS' FUNDS (Net Assets Attributable to Unit Holders)		78,161,991	100,869,794	99,150,366
Total Unit Holders' Funds and Liabilities		81,686,108	102,032,625	99,973,933


These Financial Statements were approved by the Management Company and the Trustees

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

The statement of Financial Position as at 30th June 2023 and comparatives as at 30th June 2022 along with related statements of comprehensive income and unitholders funds' have been drawn up from unaudited accounts.


Director
Management Company


Director
Management Company


Trustee
Deutsche Bank AG

25 September 2023
Colombo

CT CLSA Growth Equity Fund

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended

	Notes	30-Jun-23 Rs.	30-Jun-22 Rs.
INCOME			
Interest Income	1	2,158,854	237,732
Dividend Income		1,704,328	3,190,654
Net Realised Gain on Sale of Investments		(91,825)	(7,511,781)
Net Change in Unrealized Gains on Financial Assets held at Fair Value through Profit and Loss		13,971,367	(24,228,247)
		17,742,725	(28,311,641)
EXPENSES			
Management Fees		(1,058,459)	(1,352,852)
Trustee and Custodian Fees		(244,004)	(260,195)
Audit Fees		(154,514)	(176,818)
Bank Charges		(4,860)	(3,215)
Transaction Cost		(3,068,833)	(1,209,724)
Other Expenses		(98,436)	(119,547)
		(4,629,106)	(3,122,350)
PROFIT BEFORE TAX		13,113,618	(31,433,991)
Income Tax Expense			
NET PROFIT AFTER TAX FOR THE PERIOD		13,113,618	(31,433,991)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		13,113,618	(31,433,991)

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

CT CLSA Growth Equity Fund

STATEMENT OF CASH FLOWS

	30-Jun-23 Rs.	30-Jun-22 Rs.
Cash flows from operating activities		
Interest received	2,158,854	237,732
Dividend received	1,278,619	2,902,545
Management fees and trustee fees paid	(1,397,865)	(1,510,182)
Other expenses paid	(5,931,791)	(1,072,392)
Net cash flow generated from operating activities	(3,892,183)	557,703
Cash flows from investing activities		
Proceeds from sale of equity securities	151,644,599	80,756,413
Purchase of equity investments	(119,758,028)	(48,861,876)
Net proceeds from investing in Amortized Cost Financial Assets	(1,862,175)	-
Net cash generated from investing activities	30,024,395	31,894,537
Cash flows from financing activities		
Proceeds on creation of units	1,220,000	17,778,785
Payments on redemption of units	(35,340,937)	(35,476,152)
Net cash used in financing activities	(34,120,937)	(17,697,367)
Net increase in cash and cash equivalents	(7,988,725)	14,754,873
Cash and cash equivalents at the beginning of the year	11,969,648	20,316,137
Cash and cash equivalents at the end of the period	3,980,923	35,071,010

CT CLSA Growth Equity Fund

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For the six months ended	30-Jun-23	30-Jun-22	31/12/2022 (Audited)
	Rs.	Rs.	Rs.
UNIT HOLDERS' FUNDS AS AT 01 JANUARY	99,150,366	150,022,151	150,022,151
Total Comprehensive Income for the Period	13,113,618	(31,433,991)	(6,935,329)
Received on Creation of Units	1,386,130	17,757,785	19,410,785
Paid on Redemption of Units	(35,488,124)	(35,476,152)	(63,347,241)
Net Increase due to Unitholders' Transactions	(34,101,994)	(17,718,367)	(43,936,456)
UNIT HOLDERS' FUNDS AS AT	78,161,991	100,869,794	99,150,366

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

CT CLSA Growth Equity Fund
NOTES TO THE FINANCIAL STATEMENTS

For the six month period

	30-Jun-22	30-Jun-21
	Ru.	Ru.
1 INTEREST INCOME		
Interest Income on		
Treasury Bill Reverse Repurchase Agreement	164,874	67,706
Treasury Bill	1,813,766	-
Savings Deposits	175,115	108,035
	2,153,755	237,747

	30-Jun-22	30-Jun-21	31/12/2021
	Ru.	Ru.	(Rupees)
2 CASH AND CASH EQUIVALENTS			
Cash at Bank	3,968,521	35,071,000	21,960,640
	3,968,521	35,071,000	21,960,640

	30-Jun-22	30-Jun-21	31/12/2021
	No. of shares	Full value	Holding as a % of Net Asset Value

	30-Jun-22	30-Jun-21	31/12/2021
	No. of shares	Full value	Holding as a % of Net Asset Value
3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
3.1 Investment in Equity shares			
Banks			
Seamless Bank PLC	86,180	3,691,462	5%
		3,691,462	5%
Insurance			
PEOPLES INSURANCE PLC	205,305	4,290,875	5%
Ceylon Insurance PLC - Non Voting	-	-	0%
		4,290,875	5%
Food, Beverage and Tobacco			
Distilleries Companies of Sri Lanka PLC	-	-	0%
Sunshine Holdings PLC	131,215	3,905,325	8%
Ceylon Grain Elevators PLC	-	-	0%
Ceylon Cold Stores PLC	-	-	0%
Nestle Lanka PLC	4,652	5,186,599	7%
		11,071,738	14%
Food and Staples Retailing			
Cargills (Ceylon) PLC	22,500	3,275,786	4%
		3,275,786	4%
Materials			
Alstom PLC	-	-	0%
Tokyo Cement Company (Lanka) PLC	90,995	4,487,855	6%
		4,487,855	6%
Capital Goods			
HAYLEYS PLC	72,575	5,635,898	7%
ACL CABLES PLC	70,884	5,985,689	7%
Heras Holdings PLC	-	-	0%
Jira Kerala Holdings PLC	38,975	5,045,250	7%
Richard Heiris Company PLC	-	-	0%
		17,663,097	22%
Investment Banking & Brokerage			
CAPITAL ALLIANCE PLC	57,000	1,961,800	2%
		1,961,800	2%
Consumer Durables & Apparel			
Tugay Lanka PLC	-	-	0%
		105,000	0%
Diversified Financials			
People's Leasing Company PLC	251,488	2,941,100	3%
UB Finance PLC	40,080	2,335,000	3%
		4,377,100	6%
Consumer Services			
Alkon Sports Retail Holdings PLC	86,751	4,858,076	6%
		4,858,076	6%
Retailing			
SWISH (SRI LANKA) PLC	259,425	3,631,050	5%
S.L.L Property PLC	-	-	0%
		3,631,050	5%
Utilities			
VALLEBEL ONE PLC	71,512	2,900,568	4%
VA Energy Fund PLC	-	-	0%
		2,900,568	4%
Energy			
Lanka SOC PLC	-	-	0%
		41,800	0%
Telecommunication Services			
Diggy Avista PLC	-	-	0%
		489,312	1%
		3,888,152	5%
		61,418,279	70%

		44,215,066	63%
		72,505,977	79%

NOTES TO THE FINANCIAL STATEMENTS

As at	30-Jun-22	30-Jun-21	31-Dec-2020
	Rs.	Rs.	(Audited) Rs.
4 FINANCIAL INSTRUMENTS AT AMORTISED COST			
Treasury Bond Reverse Repurchase Agreement (Less than 3 months)	-	-	10,026,718.00
Treasury Bills	11,888,805	-	-
	11,888,805	-	10,026,718

5 ACCRUED INCOME AND OTHER RECEIVABLES

Accrued Receivable on creation of Units	395,130	35,000	39,808
Accrued Dividend Income	425,720	288,309	-
Interest Receivable	446,586	-	-
Sales Proceeds Receivable	3,260,678	2,420,438	-
	4,528,114	2,744,548	89,608

6 ACCRUED EXPENSES

Fund Manager Payable	135,236	389,196	299,069
Trustee Fee and Custodian Fee Payable	35,767	40,394	47,335
Audit Fee	301,211	145,421	293,252
Other Payables	89,427	587,080	1,718
Purchases Awaiting Settlement	1,002,476	-	-
Tax consultancy fee	-	-	115,805
Redemption Payable	-	-	147,007
	3,524,117	1,162,071	823,567

7 RELATED PARTY DISCLOSURE

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

7.1 Management Company and Trustee

The Management Company is CT CLSA Asset Management (Private) Limited.

The Trustee is Deutsche Bank AG.

7.2 Key Management Personnel

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

Directors

Ms. Cecilia Page
Mr. Joseph Page
Mr. Patrick Lawlor
Mr. Zahir Mufarrehally

Other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the period,
Mr. Kuttan Vissayagundaram - Fund Manager

7.3 Key management personnel compensation

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

7.4 Other transactions within the Fund

Apart from those details disclosed in note 7.3 key management personnel have not entered into any other transactions involving the fund during the period.

7.5 Transactions with and amounts due to related parties	Charge for the period		Payable as at 30 June	
	2022	2021	2022	2021
Management Fees - CT CLSA Asset Management	1,055,408	1,312,810	135,236	389,196
Trustee and Custodian Fees - Deutsche Bank AG	294,804	264,198	35,767	40,394

8 UNITS IN ISSUE AND UNIT PRICE

Units in issue and deemed to be in issue as at 30 June 2022 is 3,637,895 (30 June 2021 : 6,768,567) and the creation and redemption Unit price as at this date is Rs.21.6796 (30 June 2021 : Rs.15.0267) and Rs.21.2966 (30 June 2020 : Rs.14.0238) respectively.

As at	30-Jun-22	30-Jun-21	31-Dec-2020
	Rs.	Rs.	(Audited) Rs.
9 RECONCILIATION BETWEEN THE NET ASSET VALUE AS PER FINANCIAL STATEMENTS AND THE PUBLISHED NET ASSET VALUE			
Net Asset Value as per Financial Statements	78,161,991	190,889,794	99,150,366
Audit Fee Adjustment	-	-	-
Dividend Withn Off	-	-	-
Published Net Asset Value	78,161,991	190,889,794	99,150,366
Number of units outstanding	3,637,895	6,768,567	5,328,528
Net Asset Value per Unit	21.4667	28.2032	18.5712

CT CLSA Income Fund

STATEMENT OF FINANCIAL POSITION

As at	Notes	30-Jun-23 Rs.	30-Jun-22 Rs.	31/12/2022 (Audited) Rs.
ASSETS				
Cash and Cash Equivalents	2	706,560	78,380,238	52,784,330
Financial Assets at Fair Value Through Profit or Loss	3	43,355,066	-	-
Subscription Receivable		241,348	-	56,000
Financial Instruments at Amortised Cost	4	54,428,323	190,476,017	78,332,768
Total Assets		98,731,297	268,856,255	131,173,098
UNIT HOLDERS' FUNDS & LIABILITIES				
LIABILITIES				
Accrued Expenses	5	285,073	335,296	477,810
Total Liabilities (Excluding net assets attributable to Unit Holders)		285,073	335,296	477,810
UNIT HOLDERS' FUNDS (Net Assets Attributable to Unit Holders)		98,446,224	268,520,958	130,695,288
Total Unit Holders' Funds and Liabilities		98,731,297	268,856,255	131,173,098

These Financial Statements were approved by the Management Company.

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

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


Director
Management Company


Director
Management Company


Trustee
Deutsche Bank AG

DEUTSCHE BANK AG
Colombo Branch
Galappao

25 September 2023
Colombo

CT CLSA Income Fund

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended	Notes	30-Jun-23 Rs.	30-Jun-22 Rs.
INCOME			
Interest Income	1	8,467,351	11,686,630
Gain/(Loss) from FVTPL Financial instruments		1,187,713	1,044,213
		9,655,064	12,730,844
EXPENSES			
Management Fees		(124,320)	(434,176)
Trustee and Custodian Fees		(178,599)	(332,768)
Audit Fees		(127,794)	(157,142)
Bank Charges		(31,672)	(29,872)
Other Expenses		(114,513)	(13,270)
		(576,897)	(967,229)
PROFIT BEFORE TAX		9,078,167	11,763,615
Income Tax Expense		-	-
NET PROFIT AFTER TAX FOR THE PERIOD		9,078,167	11,763,615
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		9,078,167	11,763,615

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

CT CLSA Income Fund

STATEMENT OF CASH FLOWS

	30-Jun-23 Rs.	30-Jun-22 Rs.
Cash flows from operating activities		
Interest received	8,467,351	11,686,630
Management fees and trustee fees paid	(440,000)	(705,766)
Other expenses paid	(273,638)	(207,600)
Net cash flow generated from operating activities	7,753,712	10,773,264
Cash flows from investing activities		
Net proceeds from investing in Amortized Cost Financial Assets	23,904,445	46,987,462
Net Proceeds from investing in Treasury Bills	(42,167,354)	20,935,881
Net cash generated from investing activities	(18,262,908)	67,923,343
Cash flows from financing activities		
Proceeds on creation of units	132,375,496	5,233,220
Payments on redemption of units	(173,944,074)	(42,040,071)
Net cash used in financing activities	(41,568,579)	(36,806,851)
Net increase in cash and cash equivalents	(52,077,775)	41,889,757
Cash and cash equivalents at the beginning of the year	52,784,330	36,490,481
Cash and cash equivalents at the end of the period	706,555	78,380,238

CT CLSA Income Fund

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For the six months ended	30-Jun-23	30-Jun-22	31/12/2022 (Audited)
	Rs.	Rs.	Rs.
UNIT HOLDERS' FUNDS AS AT 31 DECEMBER	130,695,288	293,564,194	293,564,194
Total Comprehensive Income for the Period	9,078,167	11,763,615	24,251,814
Received on Creation of Units	132,616,844	5,233,220	5,675,347
Paid on Redemption of Units	(173,944,074)	(42,040,071)	(192,796,067)
Net Increase due to Unit Holders' Transactions	(41,327,231)	(36,806,851)	(187,120,720)
UNIT HOLDERS' FUNDS AS AT 30 JUNE	98,446,224	268,520,958	130,695,288

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended	30-Jun-23	30-Jun-22
	Rs.	Rs.
1 INTEREST INCOME		
Interest income on		
Fixed Deposits	683,006	7,312,344
Treasury Bill Reverse Repurchase Agreement	7,271,648	744,862
Savings Interest	511,896	3,629,625
	8,467,351	11,686,630

Interest on fixed income securities has been accounted for Net basis.

As at	30-Jun-23	30-Jun-22	31/12/2022 (Audited)
	Rs.	Rs.	Rs.
2 CASH AND CASH EQUIVALENTS			
Cash at Bank	706,560	78,380,238	52,794,330
	706,560	78,380,238	52,784,339

	30-Jun-23		30-Jun-22		31-Dec-22	
	Fair value	Holding as a % of Net Asset Value	Fair value	Holding as a % of Net Asset Value	Fair value	Holding as a % of Net Asset Value
	Rs.		Rs.		Rs.	
3 FINANCIAL ASSETS-HELD FOR TRADING						
Government Debt Securities	43,355,066	44%	-	-	-	-
	43,355,066	44%	-	-	-	-

	30-Jun-23		30-Jun-22		31-Dec-22	
	Fair value	Holding as a % of Net Asset Value	Fair value	Holding as a % of Net Asset Value	Fair value	Holding as a % of Net Asset Value
	Rs.		Rs.		Rs.	
4 FINANCIAL ASSETS AT AMORTISED COST						
Treasury Bill Reverse Repurchase Agreement	49,237,562	50%	26,021,227	10%	20,021,370	15%
Fixed Deposits	5,190,761	5%	164,454,789	61%	58,311,398	44%
	54,428,323	55%	190,476,017	71%	78,332,768	60%
4.1 Treasury Bill Reverse Repurchase Agreement						
Capital Alliance PLC	45,218,082	47%	26,021,227	50%	20,021,370	15%
Acuity Securities LTD	3,019,479	3%	-	-	-	-
	49,237,562	50%	26,021,227	50%	20,021,370	15%
4.2 Fixed Deposits						
Central Finance Company PLC	-	0%	40,648,474	15%	-	0%
DPOC Bank PLC	-	0%	11,130,144	4%	-	0%
HNB Finance Ltd	-	0%	22,106,477	8%	-	0%
Nations Trust Bank	-	0%	18,229,656	7%	-	0%
National Savings Bank	-	0%	-	0%	23,122,121	18%
People's Bank	5,190,761	5%	-	0%	-	0%
People's Lending & Finance PLC	-	0%	32,590,245	12%	12,068,952	9%
Sampath Bank PLC	-	0%	15,337,603	6%	23,120,325	18%
Senkadagala Finance PLC	-	0%	15,375,363	6%	-	0%
Sygnitha Finance PLC	-	0%	9,036,827	3%	-	0%
	5,190,761	5%	164,454,789	61%	58,311,398	45%

	30-Jun-23	30-Jun-22	31/12/2022 (Audited)
	Rs.	Rs.	Rs.
5 ACCRUED EXPENSES			
Management fee payable	21,506	139,076	35,027
Trustee Fee and Custodian Fee Payable	30,133	53,504	36,685
Audit Fee	136,123	128,032	260,000
Provision for tax consultancy fee	-	-	115,005
Other Payables	97,311	13,795	29,089
	285,073	335,296	477,810

6 UNITS IN ISSUE AND UNIT PRICE

Units in issue and deemed to be in issue as at 30th June 2023 is 7,680,688.99 (30th June 2022 : 25,182,118.17) and the creation and redemption Unit price as at this date is Rs. 12.8174 (30th June 2022: 10.6632).

7 RELATED PARTY DISCLOSURE

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

7.1 Management Company and Trustee

The Management Company is CT CLSA Asset Management (Private) Limited.

The Trustee is Deutsche Bank AG.

NOTES TO THE FINANCIAL STATEMENTS

7.2 Key management personnel

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

Directors

Ms. Cecilia Page
Mr. Joseph Page
Mr. Patrick Lawlor
Mr. Zakir Mohameddally

Other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the period are given below:
Mr. Kuan Vinayagandaram

7.3 Key management personnel compensation

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

7.4 Other transactions within the Fund

Apart from those details disclosed in note 7.5, key management personnel have not entered in to any other transactions involving the Fund during the period.

As at 30th June 2023	Relationship	No of Units	Value of units held	Total interest held	Distribution paid or payable by the Fund
CT CLSA Asset Management	Managing Company	3,587,427	45,981,369.35	47%	-
Key Management Personnel		87	1,111.91	0%	-

7.5 Transactions with and amounts due to related parties

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

	Charge for the period 30th June 2023	Payable as at 30th June 2023
Management Fees - CT CLSA Asset Management (Pvt)	124,320	21,506
Trustee & Custodian Fees - Deutsche Bank AG	176,599	30,133
Bank Balance Held at Deutsche Bank		651,473

As at	30-Jun-23 Rs.	31/12/2022 (Audited) Rs.
7 RECONCILIATION BETWEEN THE NET ASSET VALUE AS PER FINANCIAL STATEMENTS AND THE PUBLISHED NET ASSET VALUE		
Net Asset Value as per Financial Statements	98,446,224	130,695,288
Audit Fee Adjustment	-	-
Interest income overprovision adjustment	-	-
Published Net Asset Value	98,446,224	130,695,288
Number of units outstanding	7,680,689	11,394,543
Net Asset Value per Unit	12.8174	11.4720