

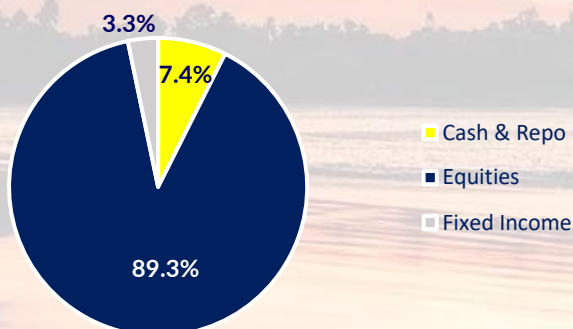
Fund Manager's View of the Market – April 2025

In April 2025, the Colombo Stock Exchange (CSE) experienced a volatile holiday shortened month (**-0.1% MoM; -0.9% YTD**) as investors digested the initial announcement of steep global tariffs by the new White house administration and the subsequent 90 day pause for negotiations. The average daily turnover improved **+19.6% MoM** to reach Rs.2,540mn. Meanwhile, foreigners turned net buyers of equities in April (**+Rs.800mn**) after being net sellers for the past seven consecutive months with buying seen in PKME, COMB and JKH.

Your Fund remained broadly flat **+0.0% MoM** in April (**+0.7% YTD**) amid positive contributions of **GLAS, JKH and Dividend contributions from SAMP and COMB**. The Fund's asset allocation to equity remained at ~89% (vs. ~89% in March 2025)

Although we do not rule out near term volatility in equity returns owing to global uncertainties caused by the recently announced trade and tariff policies of the United States of America, we continue to remain positive on SL equities for 2025E amid consistent outperformance on key macro economic indicators, sustained YoY improvement in corporate earnings and the prevailing low-interest rate regime which was further supported by a 25bps easing of overnight policy rate in May 2025.

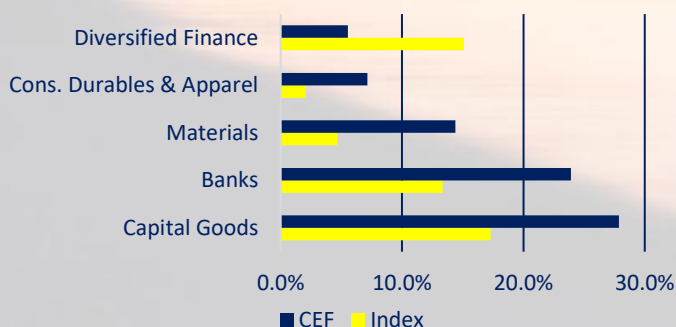
Asset Allocation (as a % of NAV) – 30 April 2025



Fund Details – 30 April 2025

Category	Balanced Fund
AUM	354.7mn
NAV per Unit (Rs.)	44.29
3 Year CAGR - CEF	26.8%
3 Year CAGR - ASPI	27.5%
Inception Date	Feb-1992
3M 6M 12M Returns – CEF	-4.5% 17.6% 23.3%
3M 6M 12M Returns – ASPI	-7.7% 23.7% 27.8%

Sector Exposures (as a % of Equity) – 30 April 2025



Risk and Return Characteristics – 30 April 2025

TTM Return – CEF	23.3%
TTM Return - ASPI	27.8%
Over/Under Performance (alpha)	-4.5%
Tracking Error (annualized)*	5.5%
Information Ratio (annualized)*	-0.90
TTM Max Drawdown – CEF ASPI	-13.3% -15.6%

**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-Apr 2025
John Keells Holdings	7.8%	Overweight	0.9x	0.7%	-8.4%	-2.6%	0.2%
Nations Trust Bank – Voting	7.6%	Overweight	0.7x	3.5%	-0.3%	33.5%	-0.2%
Hayleys Fabric	5.2%	Overweight	1.6x	4.4%	-22.4%	-19.2%	-0.4%
Sampath Bank	5.0%	Overweight	0.7x	8.6%	-8.1%	23.9%	-0.6%
People's Leasing	4.9%	Overweight	0.8x	7.8%	5.3%	34.6%	0.0%

**Risk measures are calculated on a rolling 12 month basis. ^based on current book value and TTM dividends*

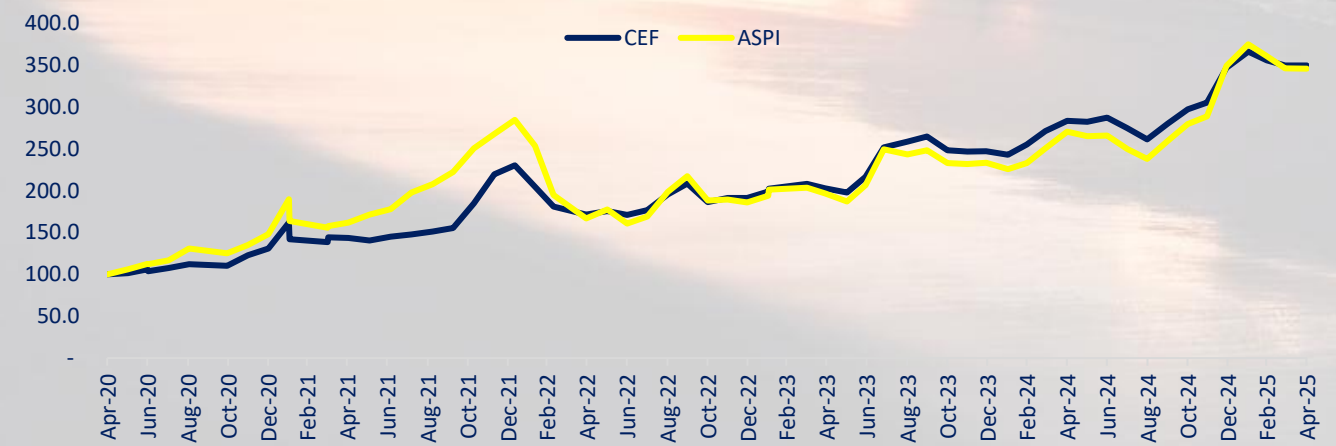
About CT CLSA Equity Fund

CT CLSA 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 CLSA Equity Fund – Monthly Performance Matrix – 2021-2025 YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ASPI
2021	23.6%	-12.4%	-2.4%	4.2%	-0.6%	-2.0%	3.3%	1.6%	2.6%	2.7%	18.9%	18.8%	67.6%	80.5%
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%
2024	5.5%	-2.9%	-1.8%	0.0%									0.7%	-0.9%

CT CLSA Equity Fund NAV vs ASPI – Indexed to April 2020



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 CLSA Asset Management (Ltd) for any clarifications prior to investing.