

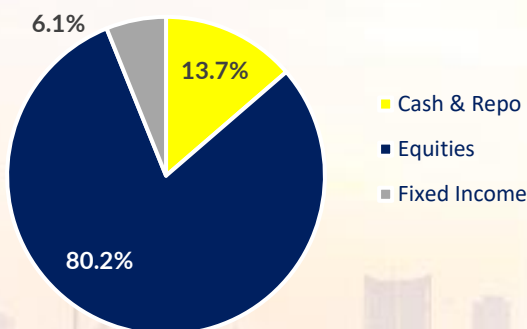
Fund Manager's View of the Market – April 2024

The Colombo Stock Exchange (CSE) continued to ascend rapidly (+8.0% MoM; +16.0% YTD) as the appeal for equities gained further traction among domestic investors. Indicative of improved investor confidence, daily average turnover increased to Rs.2.7bn in April (vs. Rs.1.9bn in March) as yields in the T bill auctions tumbled below 10% towards the end of the month. Despite a broad based rally and a notable pick up in foreign buying interest, foreigners remained net sellers in April.

Your Fund registered a growth of +4.5% MoM (+14.7% YTD) led by positive contributions from Hayleys (HAYL; +0.5%), John Keells Holdings (JKH; +0.5%), and People's Leasing & Finance (PLC; +0.3%).

Subdued after tax real returns in fixed income securities and favorable tax treatments for equity investments are expected to support the shift in domestic fund flows to equities in the near term. Moreover, recent progress made on the restructuring of International Sovereign Bonds and the timely conclusion of the same, along with associated country credit rating upgrades could attract new portfolio/FDI flows to Sri Lanka in 2H2024E

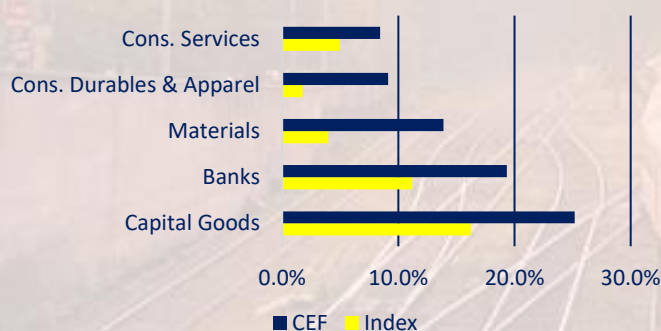
Asset Allocation (as a % of NAV) – 30 Apr 2024



Fund Details – 30 Apr 2024

Category	Balanced Fund
AUM	376.7mn
NAV per Unit (Rs.)	35.93
3 Year CAGR - CEF	25.3%
3 Year CAGR - ASPI	19.7%
Inception Date	Feb-1992
3M 6M 12M Returns – CEF	16.7% 14.1% 39.8%
3M 6M 12M Returns – ASPI	19.9% 16.1% 37.6%

Sector Exposures (as a % of Equity) – 30 Apr 2024



Risk and Return Characteristics – 30 Apr 2024

TTM Return – CEF	39.8%
TTM Return - ASPI	37.6%
Over/Under Performance (alpha)	2.2%
Tracking Error (annualized)*	6.0%
Information Ratio (annualized)*	0.39
TTM Max Drawdown – CEF ASPI	-10.2% -12.4%

**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 2024
Sampath Bank	6.6%	Overweight	0.6x	7.2%	15.6%	26.4%	0.1%
John Keells Holdings	6.0%	Neutral	0.9x	0.7%	9.7%	9.0%	0.5%
Hayleys Fabric	5.6%	Overweight	1.7x	6.4%	0.7%	-5.8%	-0.1%
Nations Trust Bank	4.9%	Overweight	0.6x	4.4%	6.5%	12.3%	0.3%
Aitken Spence Hotel Holdings	4.6%	Overweight	1.2x	0.0%	6.4%	0.3%	0.1%

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

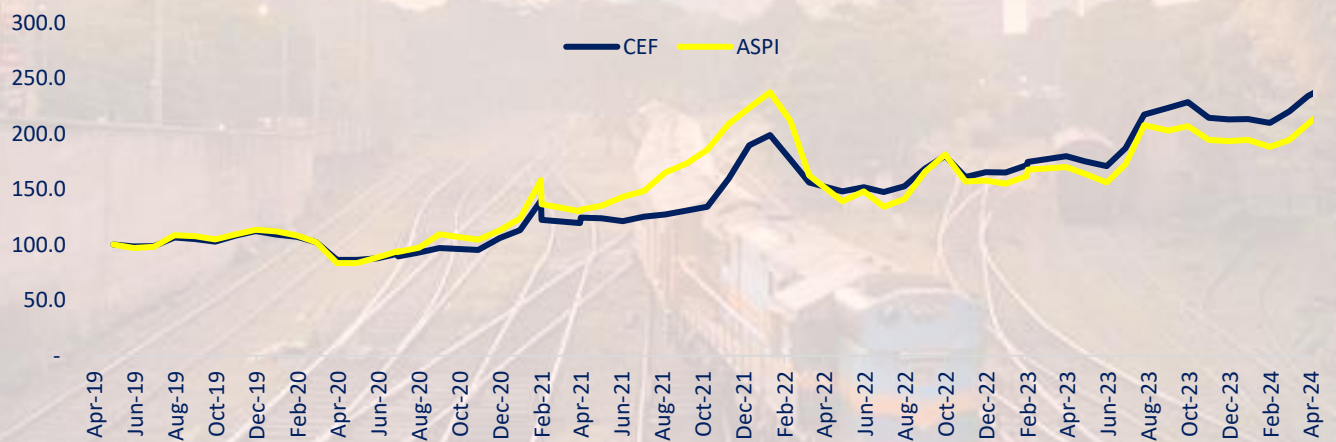
About CT CLSA Equity Fund

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 – 2020-2024 YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ASPI
2020	-1.8%	-4.6%	-15.6%	0.1%	1.5%	4.6%	-2.3%	3.8%	4.3%	-1.8%	11.4%	6.6%	3.7%	10.5%
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%									14.7%	16.0%

CT CLSA Equity Fund NAV vs ASPI – Indexed to April 2019



Trustee	Management Fee	Front End Fee	Minimum Investment
Hatton National Bank	2.0%	3.0%	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.