

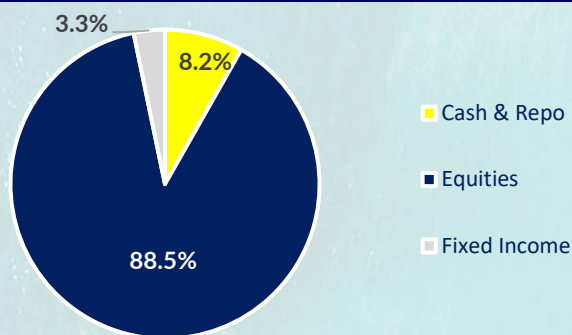
Fund Manager's View of the Market – March 2025

In March 2025, the Colombo Stock Exchange (CSE) continued to witness selling pressure (**-4.0%** MoM; **-0.8%** YTD) as investor sentiments remained subdued due to global uncertainties. This was further evidenced by a weakening of average daily turnover during the month to Rs.2.1bn. Meanwhile, foreigners remained net sellers of equities for the seventh consecutive month (**-Rs.1,672mn** in March) with notable selling seen in large caps such as HHL, JKH and CTHR.

Your Fund fell **-1.8%** MoM in March (**+0.7%** YTD) owing to negative contributions from **MGT, JKH** and **NTB**. The Fund's asset allocation to equity rose to ~89% (vs. ~86% as of end February) as the fund added to existing positions amid price weakness.

Although we do not rule out near term volatility in equity returns owing to 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, the prevailing low-interest rate regime and a notable improvement in estimated corporate earnings

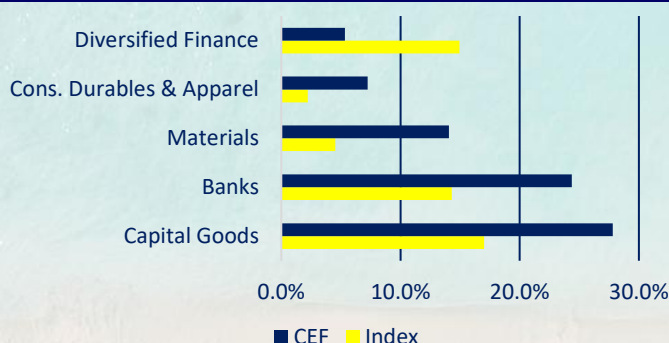
Asset Allocation (as a % of NAV) – 31 Mar 2025



Fund Details – 31 Mar 2025

Category	Balanced Fund
AUM	352.7mn
NAV per Unit (Rs.)	43.97
3 Year CAGR - CEF	24.5%
3 Year CAGR - ASPI	21.1%
Inception Date	Feb-1992
3M 6M 12M Returns – CEF	0.7% 24.7% 28.8%
3M 6M 12M Returns – ASPI	-0.8% 33.4% 38.2%

Sector Exposures (as a % of Equity) – 31 Mar 2025



Risk and Return Characteristics – 31 Mar 2025

TTM Return – CEF	28.8%
TTM Return - ASPI	38.2%
Over/Under Performance (alpha)	-9.4%
Tracking Error (annualized)*	5.6%
Information Ratio (annualized)*	-1.82
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-Mar 2025
John Keells Holdings	7.6%	Overweight	0.9x	0.7%	-10.6%	12.8%	-0.4%
Nations Trust Bank – Voting	7.6%	Overweight	0.8x	3.4%	2.2%	53.2%	-0.3%
Hayleys Fabric	5.4%	Overweight	1.8x	3.8%	-15.5%	-11.8%	-0.4%
Sampath Bank	5.3%	Overweight	0.8x	7.6%	4.0%	58.4%	0.01%
Hemas Holdings	4.8%	Overweight	1.5x	3.3%	16.2%	53.6%	0.1%

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

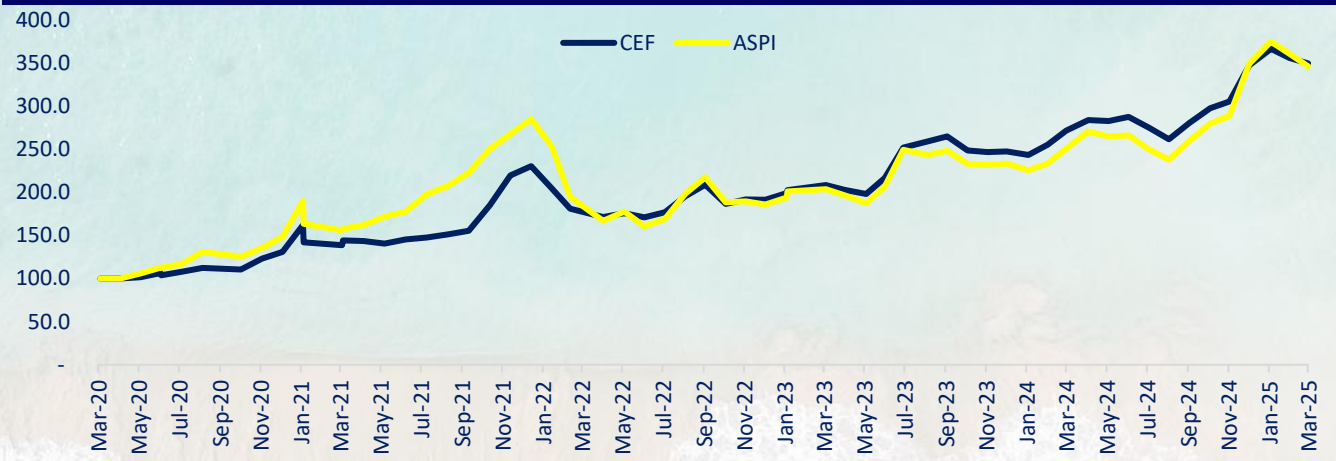
About CT CLSA Equity Fund

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 – 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%										0.7%	-0.8%

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



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.