

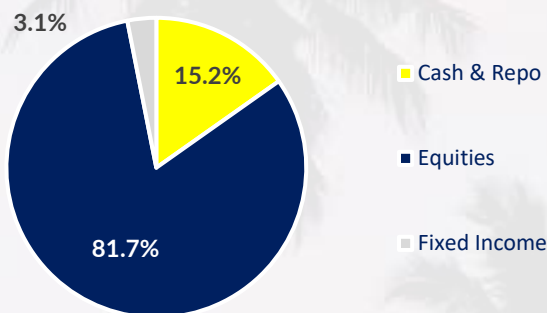
Fund Manager's View of the Market – January 2025

In January 2025, The Colombo Stock Exchange (CSE) sustained its growth momentum into the new year (+7.4% MoM) as domestic investor sentiments remained upbeat amid proposals aimed at improving disposable incomes. Resultantly, the average daily turnover surpassed ~Rs.7.0bn in January (vs.~Rs.6.3bn in December 2024). However, foreigners remained net sellers of equities for the fifth consecutive month (-Rs.6,461mn in January) with notable selling witnessed in large caps such as JKH, HNB-N and MELS.

Your Fund rose +5.5% MoM in January led by positive contributions from **AEL**, **PLC** and **HHL**. The Fund's asset allocation to equity increased to ~82% (vs. ~72% as of end December) partly owing to net outflows from the fund in January 2025.

At the time of writing, the maiden budget of the newly elected government has been announced with the budget proposals and estimated fiscal numbers for 2025E falling in line with the ongoing IMF program parameters. Continuation of Government of Sri Lanka's fiscal discipline combined with consistent outperformance on key macro economic indicators are expected attract foreign fund flows to CSE during the course of 2025E as market valuations remain attractive amid a notable uplift in forecast corporate earnings

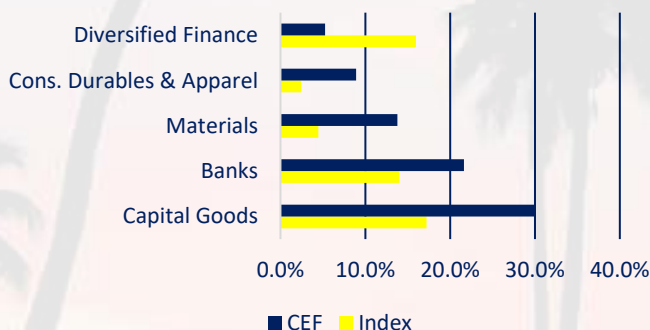
Asset Allocation (as a % of NAV) – 31 Jan 2025



Fund Details – 31 Jan 2025

Category	Balanced Fund
AUM	378.2mn
NAV per Unit (Rs.)	46.40
3 Year CAGR - CEF	16.7%
3 Year CAGR - ASPI	9.6%
Inception Date	Feb-1992
3M 6M 12M Returns – CEF	23.2% 33.2% 50.6%
3M 6M 12M Returns – ASPI	34.1% 50.1% 66.1%

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



Risk and Return Characteristics – 31 Jan 2025

TTM Return – CEF	50.6%
TTM Return - ASPI	66.1%
Over/Under Performance (alpha)	-15.4%
Tracking Error (annualized)*	5.1%
Information Ratio (annualized)*	-3.17
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-Jan 2025
John Keells Holdings	8.0%	Overweight	1.0x	0.7%	0.4%	32.6%	0.04%
Nations Trust Bank – Voting	6.9%	Overweight	0.9x	2.6%	3.5%	57.8%	0.2%
Hayleys Fabric	6.0%	Overweight	2.1x	3.3%	-2.2%	16.5%	-0.1%
Sampath Bank	4.8%	Overweight	0.8x	4.9%	1.3%	59.3%	0.1%
Hemas Holdings	4.6%	Overweight	1.5x	3.5%	10.4%	44.3%	0.5%

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

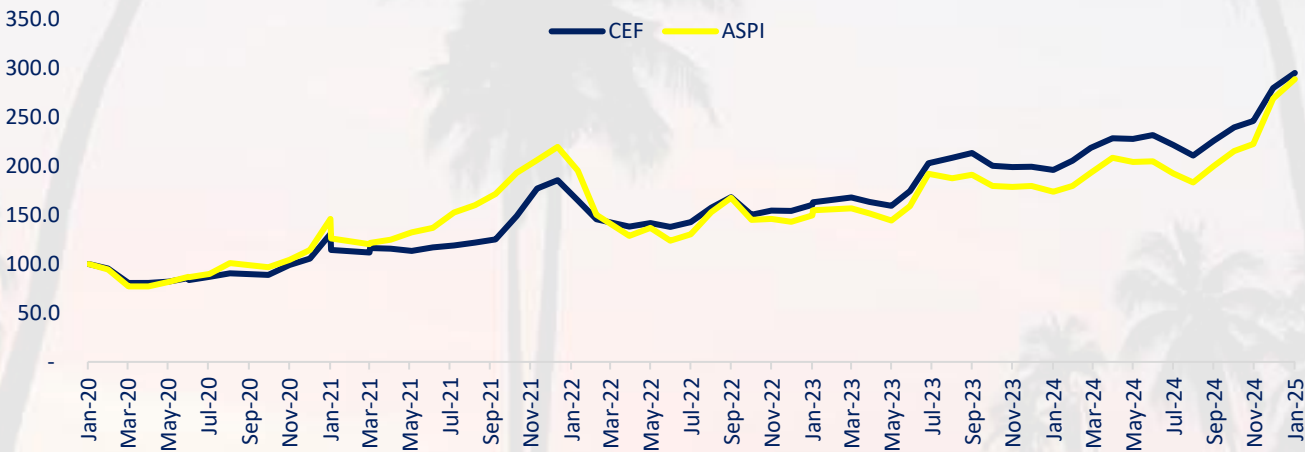
About CT CLSA Equity Fund

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%												5.5%	7.4%

CT CLSA Equity Fund NAV vs ASPI – Indexed to Jan 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.