



ANNUAL REPORT 2024/2025

CT CLSA HIGH YIELD FUND

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Declaration By Trustees and Management Company

Declaration by Trustees and Managing Company as per SEC Circular No: 02/2009 on Guidelines for Trustees and Managing Companies of Collective Investment Schemes.

Hatton National Bank PLC, the Trustee and CT CLSA Asset Management (Pvt) Ltd the Managers of **CT CLSA High Yield Fund**, hereby declare that

1. The requirements of the Guidelines for Trustees and Managing Companies of Collective Investment Schemes set by the Securities and Exchange Commission of Sri Lanka have been complied with during the year.
2. The transactions were and will be carried out at an arm's length basis and on terms which are best available for the fund, as well as act, at all times, in the best interest of the fund's unit holders.



Director
Management Company



Director
Management Company




Trustee of the Fund



Fund Information- CT CLSA High Yield Fund

Fund Objective	Is to provide an annual income by investing in a portfolio of securities which will mature within 397 days with a lower level of risk.
Fund Strategy	The Managing Company will identify and make investments in securities within the above definition so as to maximize the yield by exposing the Scheme to a lower level of risk. (risk adjusted return)
Fee Structure	Front End Fee : Nil Management Fee : 0.50% p.a Trustee Fee : 0.2% p.a Exit Fee : Nil
Fund Structure	Minimum Subscription : Rs.1,000/- Fund Structure : Open Ended Switching : Allowed Dividend : - Initial Offer Price : Rs.10/- Inception date : 19-Oct-2011
Liquidity	Redemption period : Within T+1 days

Service Providers

Fund Manager CT CLSA Asset Management (Pvt) Limited 4-15, Majestic City 10 Station Road Colombo 04	Trustee and Custodian Hatton National Bank PLC HNB Towers, 479, T B Jayah Mawatha Colombo 10
Registrar CT CLSA Asset Management (Pvt) Limited 4-15, Majestic City 10 Station Road Colombo 04	Banker Hatton National Bank PLC HNB Towers, 479, T B Jayah Mawatha Colombo 10
Collection Agents Cargills Food City Supermarket Banking Service  Collection Bank Accounts Of CT CLSA Asset Management (Pvt) Limited Hatton National Bank Account No. 003010528647 Branch. Head Office Cargills Bank Account No. 0019500001191 Branch. Head Office	Auditors Nihal Hettiarachchi & Company Chartered Accountants RNH House No.622B Kotte Road Sri Jayawardenepura Kotte

Fund Fact Sheet

CT CLSA

Commitment. Trust. Continuity

CT CLSA High Yield Fund Fact Sheet – 28th March 2025

Fund Snapshot *

Monthly return - Annualized (As at 28 th March 2025)	8.51%
Unit Price (As at 28 th March 2025)	18.7731
Fund NAV (LKR)	7,515,103,637.71
YTD Yield	2.1%
Average Maturity (Months)	4.8

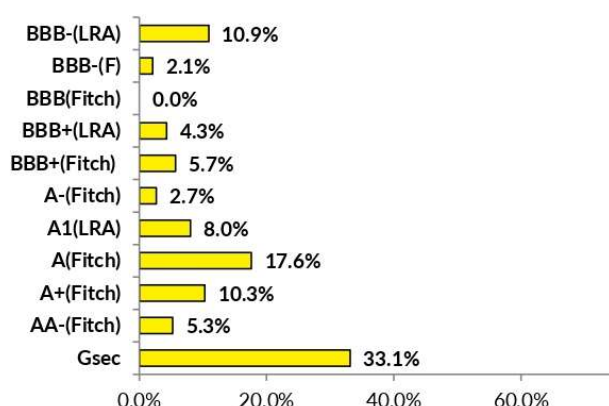
Fund Performances Vs Benchmark

	Fund	Benchmark (AWDR)*
1 month (Annualized)	8.51%	7.21%
3 months (Annualized)	8.60%	7.32%
YTD (Non - Annualized)	2.05%	1.74%

*AWDR - Average Weighted Deposit Rate (Data is provided as of 28th February 2025, as the March 2025 figure has not yet been updated.)

Ratings Composition

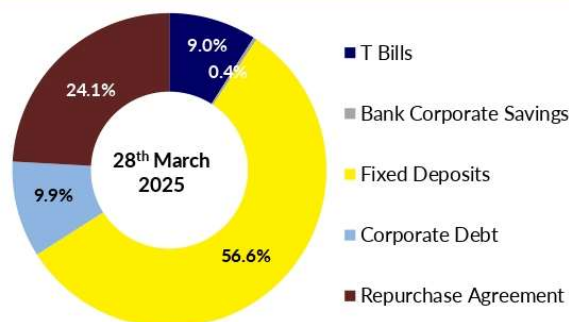
77.0% + in A- and above rated instruments



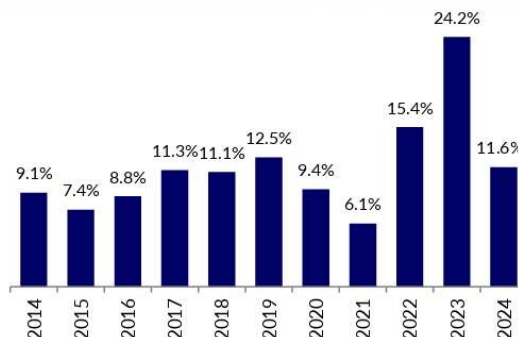
Maturity Profile

Under 1 Month	20.32%
1 Month to 3 Months	32.76%
3 Months to 6 Months	10.88%
6 Months to 1 Year	36.03%

Instrument Mix



Annual Yield %

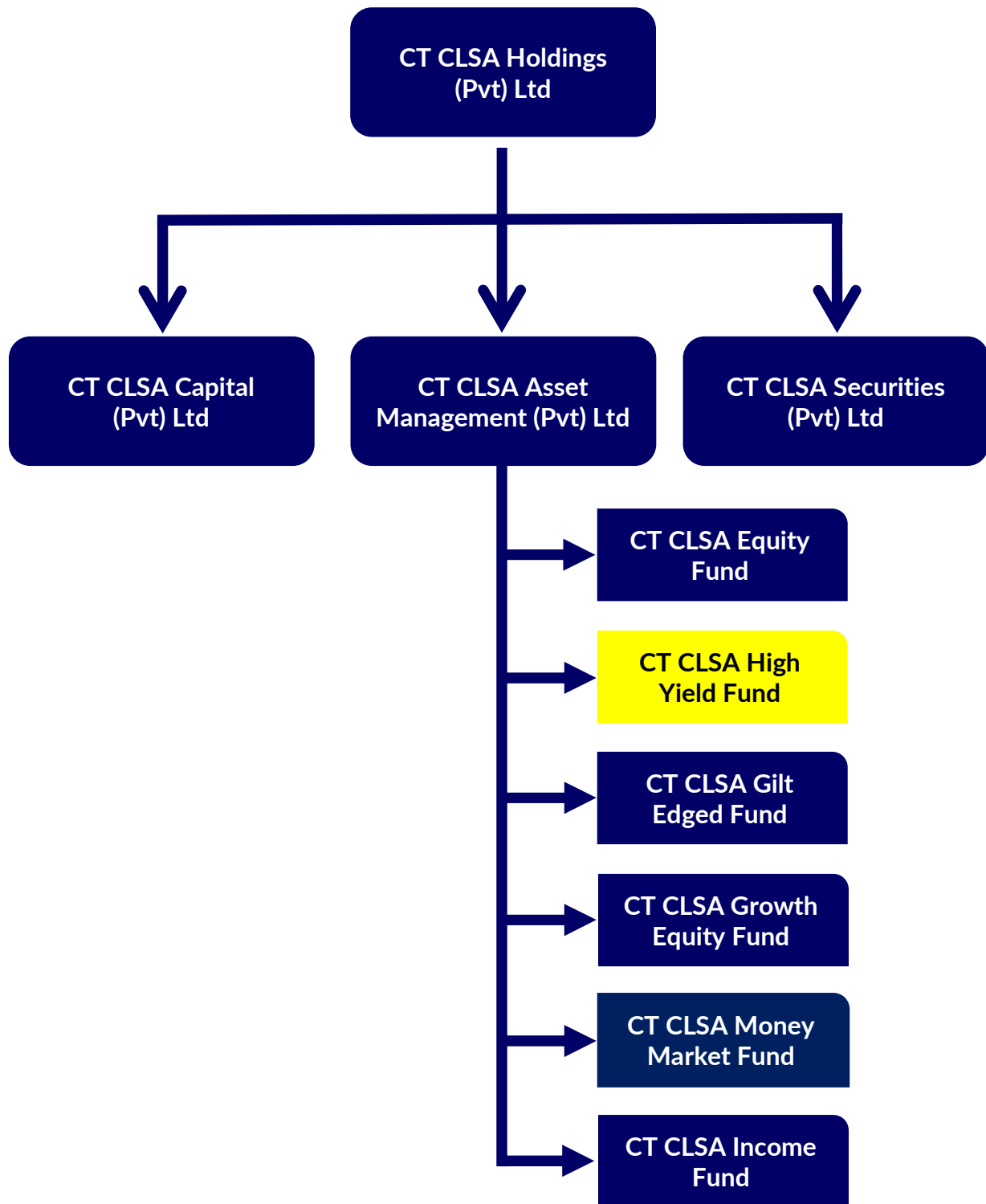


Current yields can fluctuate daily. Past Performance is not an indicator of future returns. Investors are advised to read and understand the contents of the Key Investor Information Document before investing including but not limited to all fees/charges and risks. If required, please contact CT CLSA Asset Management (Pvt) Ltd for any clarifications before investing.

A CT HOLDINGS GROUP AND CLSA GROUP COMPANY

CT CLSA Asset Management (Pvt) Ltd

Group Structure



Board of Directors of The Fund Management Company



Mrs. Cecilia Page
Chairperson

Cecilia Page is the Chairperson of CT CLSA Holdings Ltd, CT CLSA Securities (Private) Limited, C T CLSA Capital (Private) Limited, and CT CLSA Asset Management (Private) Limited. She has headed the CT CLSA Group since inception. She is also a Director of CT Holdings PLC. She is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka and a Fellow Member of the Chartered Institute of Management Accountants, UK



Mr. Joseph Page
Director

Joseph Page is Deputy Chairman/Managing Director of CT Land Development PLC, and a Director of CT Holdings PLC, Cargills (Ceylon) PLC, Kotmale Holdings PLC, and the Deputy Chairman of Ceylon Theatres (Pvt) Ltd. He has over 37 years of Management experience in the private sector.



Mr. Simon Hemphel
Director

Simon Hemphel is an experienced financial services COO and banking executive with a background in Equities. Recent roles include operating as COO for a 1,000+ global equity operation across EMEA, APAC and North America. He has been appointed to a number of senior regulated roles, including Alternate Chief Executive of Macquarie's Hong Kong bank branch and as Director of its US registered Broker Dealer. He is a Passed US SEC Securities licensing exams for the Series 24, Series 7 and Series 99 and he possesses Masters of Finance (investment Banking), INSEAD, paris (Graduated

on Dean's list), Chartered Accountant, Institute of Chartered Accounts of Australia & New Zealand, Grad. Dip. Applied Finance & Investment, Securities Institute of Australia, Sydney, Graduate Conversion Course in AccountUng, UTS, Sydney, Bachelor of Business (Banking & Finance) / Bachelor of Laws, eUT, Brisbane.



Mr. Zakir Mohamedally Director

Zakir has over 19+ years of experience in Sri Lanka's capital market and he joined CT CLSA Group in 2007. He has participated in several landmark transactions in Sri Lanka capital market worth over LKR 450 Billion covering both equity and debt in various industries. Prior to joining the CT CLSA Group, he was working with PricewaterhouseCoopers (PWC) Sri Lanka. Zakir is a Fellow Member of the Association of ACCA and is an Associate Member of the CIMA. He is also a member of the Institute of CMA of Sri Lanka and holds a Post Graduate Diploma in Marketing from the CIM UK.

Zakir serves as Director/Group Chief Operating Officer of CT CLSA Holdings, Director/CEO of CT CLSA Capital, and Director of CT CLSA Securities and CT CLSA Asset Management



Mr. Chanakya Dissanayake Director

Chanakya co-heads global delivery at Acuity Knowledge Partners and is a member of the Executive Committee. Chanakya earlier managed operations at Acuity Knowledge Partners Sri Lanka delivery centre, and headed the investment research vertical globally. Prior to his appointment as Country Head, he lead strategic initiatives where he worked very closely with the Amba Research Senior Leadership team in seeking, evaluating, and overseeing the implementation of new ideas. Previously at Amba, he was the Global Head of Projects and Transitions team that manages new equity and fixed income analysis

engagements and supervised sell-side equity sector coverage teams, credit research teams, and buy-side/hedge fund teams at Amba. Prior to joining Amba, he worked as a Senior Equity Analyst at Frontier Research and at DFCC Stockbrokers. He is a CFA charter holder, a Fellow Member of the CIMA (UK), and a Fellow Member of the ACCA (UK)



Miss. Bimane Meepagala Director / Chief Executive Officer

She offers a successful background in asset management and has over 19+ years of experience with in the capital markets in Sri Lanka. Prior to joining CT CLSA Asset Management, she served as the Chief Bancassurance Officer at Union Assurance PLC, one of the largest insurance companies in Sri Lanka. She also worked in the capacity of Vice President- Asset Management at NDB Wealth Management Limited; the largest private sector fund management Company in Sri Lanka for over 12 years. She holds a Master of Arts in Financial Economics (MAFE) from the University of Colombo and a Bachelor

of Arts Degree from the same University. She is also a Fellow Member of the Chartered Institute of Management Accountants (UK) FCMA, and a member of Chartered Global Management Accountant (CGMA).

Fund Management Team



Miss. Bimane Meepagala
Director / Chief Executive Officer

She offers a successful background in asset management and has over 19+ years of experience with in the capital markets in Sri Lanka. Prior to joining CT CLSA Asset Management, she served as the Chief Bancassurance Officer at Union Assurance PLC, one of the largest insurance companies in Sri Lanka. She also worked in the capacity of Vice President- Asset Management at NDB Wealth Management Limited; the largest private sector fund management Company in Sri Lanka for over 12 years. She holds a Master of Arts in Financial Economics (MAFE) from the University of Colombo and a Bachelor

of Arts Degree from the same University. She is also a Fellow Member of the Chartered Institute of Management Accountants (UK) FCMA, and a member of Chartered Global Management Accountant (CGMA).



Mr. Pasan Abeygunawardane
General Manager

Pasan counts over 19 years of experience in both local and global markets. His academic and professional exposure encompasses accounting and finance, Stock Broking, capital market operation, portfolio administration, transfer agency, risk and compliance. He holds a Masters of Business Administration from Postgraduate Institute of management affiliated to University of Sri Jayewardenepura and a Bachelor of Science Degree from the same University. He is also an Associate Member of the Chartered Institute of Management Accountants (UK) ACMA, and a member of Chartered Global Management Accountant (CGMA).



Mr. Kuhan Vinayagasundaram
Chief Investment Officer

Kuhan possesses over a decade of combined experience in portfolio management and investment research covering an equity/fixed income universe spanning multiple sectors and geographies including Sri Lanka. He has extensive academic and professional exposure in accounting & finance, Investment research and valuations. Previously at CT CLSA, his responsibilities included building fundamentally robust financial models, drafting investment research reports with commercially focused valuations and introducing new research products. He is a Member of the Association of Chartered Certified Accountants (ACCA UK) and a level 2 candidate of the CFA qualification.



Miss. Suresha Nilmini
Fund Manager

Suresha counts over 4 years of experience in Capital Markets, and Banking Sector. Her academic and professional exposure encompasses Investment and Portfolio Management, Financial Modelling and Forecasting, Business Valuation, Corporate Finance, Risk Management and Insurance, Economics, and Accounting. She holds a bachelor's degree in Finance (BSc Finance Special - First Class) from the University of Sri Jayewardenepura.



Miss. Hansini Aravinda
Senior Financial Analyst

Hansini Aravinda has over 6 years of professional experience working in diverse industries. Her academic and professional exposure encompasses project management, research, and analysis in capital markets and valuations. She is a passed finalist of CIMA (Chartered Institute of Management Accountants). Further, Hansini holds a first-class degree in Bachelor of Engineering (Hons) in Electronics and Communication Engineering offered by the University of Wolverhampton (UK).



Miss. Sachinee Chanduka
Compliance Officer

Sachinee has over four years of experience in finance and accounting. Before joining CT CLSA AM, she lead the finance and accounting operations at VoiceD. Her skill set include compliance monitoring , financial statement preparation, financial analysis forecasting, revenue management, and payroll procedures. She holds a Bachelor of Science (Honors) in Finance and Insurance from the University of Colombo, Faculty of Science.

Investment Committee



Mr. Chanakya Dissanayake
CFA, FCMA(UK), FCCA (UK)

Chanakya co-heads global delivery at Acuity Knowledge Partners and is a member of the Executive Committee. Chanakya earlier managed operations at Acuity Knowledge Partners Sri Lanka delivery centre, and headed the investment research vertical globally. Prior to his appointment as Country Head, he lead strategic initiatives where he worked very closely with the Amba Research Senior Leadership team in seeking, evaluating, and overseeing the implementation of new ideas. Previously at Amba, he was the Global Head of Projects and Transitions team that manages new equity and fixed income analysis engagements and supervised sell-side equity sector coverage teams, credit research teams, and buy-side/hedge fund teams at Amba. Prior to joining Amba, he worked as a Senior Equity Analyst at Frontier Research and at DFCC Stockbrokers. He is a CFA charter holder, a Fellow Member of the CIMA (UK), and a Fellow Member of the ACCA (UK)

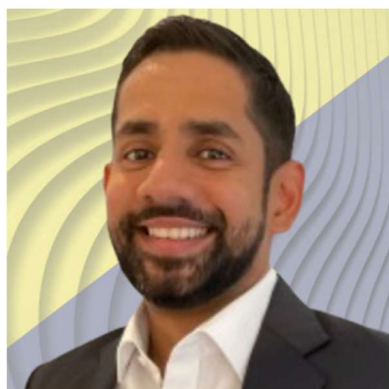


Mr. Ravi Ratnasabapathy
FCMA(UK), MBA(UOSJ),

Seasoned professional, 25 years experience across key sectors including telecommunications, agribusiness and power. Qualified accountant, FCMA (UK), with a Masters in Business Administration (PIM, Sri J) and a Masters in Financial Economics (Colombo).

An active member of the Sri Lanka Institute of Directors, well-versed in the governance standards required of listed companies. Holds non-Executive board positions in two mid-cap CSE listed entities.

Currently an independent consultant, assignments have been successfully completed for international agencies including The International Trade Centre (a joint agency of the WTO and UN), the EU Delegation to Sri Lanka, the Asian Development Bank, and USAID projects.



Mr. Hiran Samarasinghe
CFA, FCCA(UK)

Hiran heads the Investor Relations and Strategy function of the Sunshine group, primarily focused on managing a transparent investor relations function, and seeking new growth opportunities for the group. Sunshine Holdings is a diversified holding company with key focus areas in healthcare, FMCG, agriculture, and specialized retail.

Prior to joining Sunshine Holdings, he gained capital market experience with several International Banking Institutions working as an Equity Analyst for Amba Research. Prior to that he was attached to PricewaterhouseCoopers as an Associate Consultant advising both local and international clients on valuation and strategy engagements. He is a CFA charter holder and a Fellow member of ACCA.



Mr. Zakir Mohamedally
Director

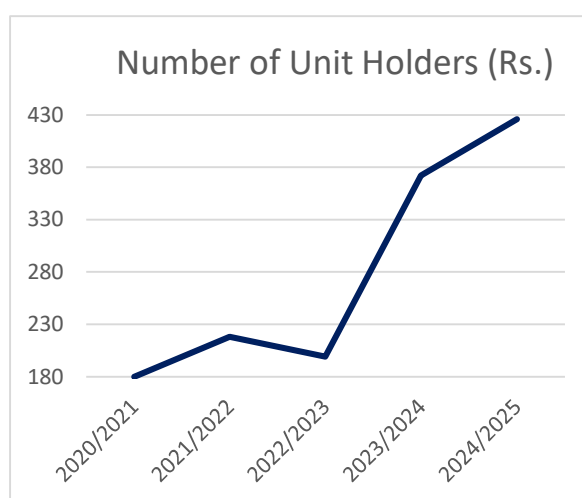
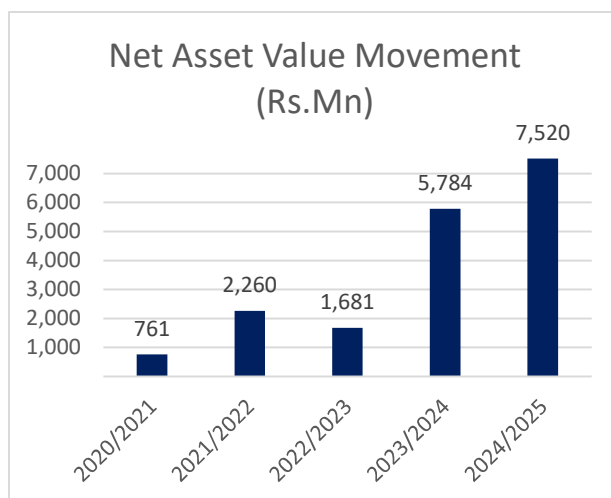
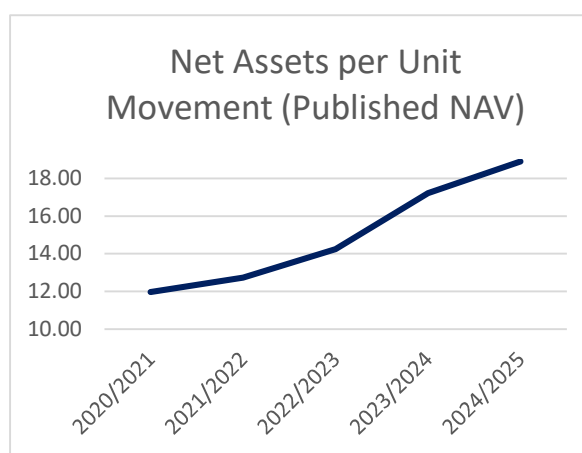
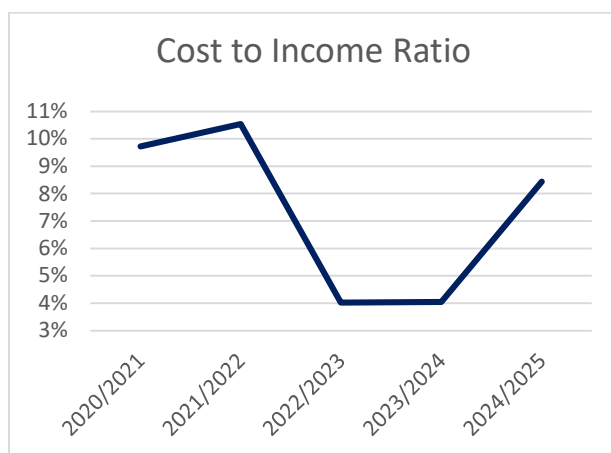
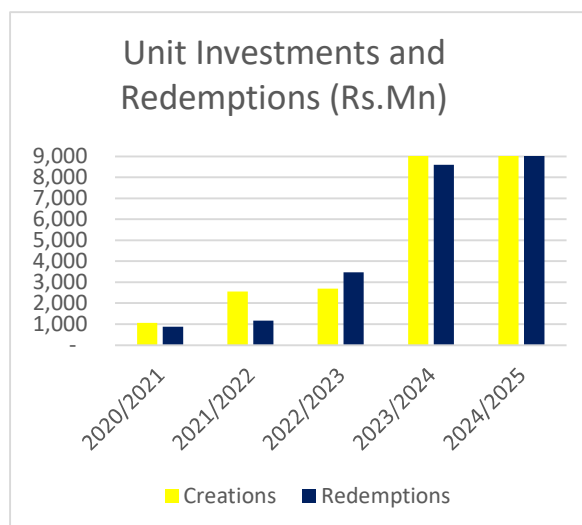
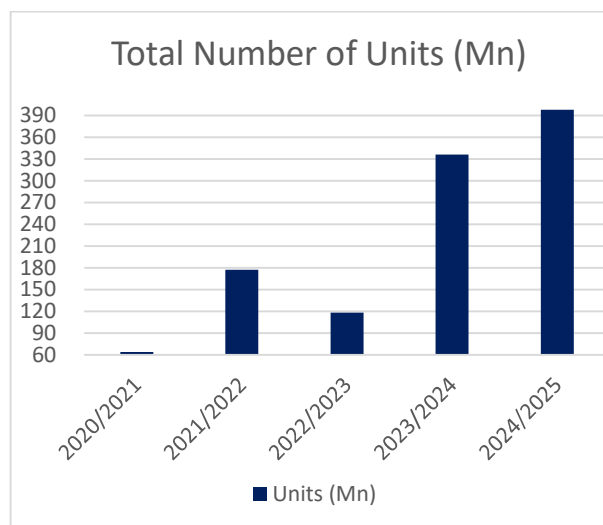
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Zakir serves as Director/Group Chief Operating Officer of CT CLSA Holdings, Director/CEO of CT CLSA Capital, and Director of CT CLSA Securities and CT CLSA Asset Management

Financial Highlights

Indicator	31.03.2025	31.03.2024	Change %
Results for the Year			
Interest income	759,470,322	855,868,772	-11%
Profit for the year	695,388,758	821,277,140	-15%
Assets and Liabilities			
Financial assets at amortised cost	7,510,728,146	5,718,161,227	31%
Net assets attributable to unitholders	7,520,240,769	5,784,612,728	30%
Profitability and Efficiency Ratios			
Net profit margin	92%	96%	-5%
Return on Assets	10%	15%	-32%
Cost to income ratio	8%	4%	109%
Investor Indicators/ Measures			
Total number of units	397,705,024	336,021,567	18%
Total redemptions	1,069,542,034	729,595,353	47%
Total unit investments	1,131,225,491	947,574,156	19%
Net assets value per unit	18.9087	17.2143	10%
Total assets per unit	18.95	17.26	10%
Cash Flow generated from/(used in)			
Operating activities	-1,092,009,193	-3,319,017,257	-67%
Financing activities	1,036,761,859	3,279,995,951	-68%

Financial Highlights (In Graphs)



Our Commitment to Financial Literacy

FinLit Programs carried out by CT CLSA AM

During the year ended 31.03.2025, CT CLSA Asset Management (Pvt) Limited (CT CLSA AM) conducted various awareness sessions to improve the financial literacy of general public. These programs were focused on personal financial management and Unit Trust as an alternative investment option. The Summary of programs as follows.

Program Name	Mode	Date	Calibrating institution	Audience
Current Market Analysis and Future Investment Opportunities	Webinar (Sinhala Medium)	August 08,2024	Colombo Stock Exchange Ambalantota Branch	Potential CSE Investors
Current Market Situation and its Opportunities	Webinar (Sinhala Medium)	October 05,2024	Colombo Stock Exchange Ratnapura Branch	Potential CSE Investors
Equity as an Asset Class	Webinar (English Medium)	October 19,2024	CT CLSA - Virtual Financial Education Series - Part 1	Potential CT CLSA AM clients, Existing clients
Stock market Investments through Equity Unit Trust Funds	Webinar (Sinhala Medium)	February 26, 2024	Colombo Stock Exchange Negombo Branch	Potential CSE Investors
Personal Financial Management	Webinar (Sinhala Medium)	January 18,2025	CT CLSA - Virtual Financial Education Series - Part 2	Potential CT CLSA AM clients, Existing clients
Investing in Stock market through a Unit Trust Management company	Webinar (Sinhala Medium)	March 10,2025	Colombo Stock Exchange Ratnapura Branch	Potential CSE Investors
Unit Trusts as a pathway to Equities	Webinar (English Medium)	March 26,2025	Colombo Stock Exchange Negombo Branch	Potential CSE Investors



Our Commitment to
Financial Literacy

Media programs conducted to Reach a broader audience

Program Name	Mode	Date	Calibrating institution	Audience
Having Trouble with your Personal Finances?	Ada Derana 24 - The Nightly business Report (Sinhala Medium)	December 26,2024	Ada Derana 24 - The Nightly business Report	General Public
How to achieve a financial success in year 2025?	Ada Derana 24 - ada derana morning TV Program (Sinhala Medium)	January 15,2025	Ada Derana 24 morning TV Program	General Public
2025 Will Be Good for Equities: Investor's Guide Roundtable	Echelon Magazine	January 10,2025	Echelon Magazine	General Public
Sri Lanka's Macro Economy and Capital Market in 2025	Sri Lanka's Macro Economy and Capital Market in 2025	February 01,2025	CA Sri Lanka	General Public/CA Members and Students
The Role of Capital Markets in the Resurgence of the Sri Lankan Economy	Public Lecture and Panel Discussion (English Medium)	March 6, 2025	Faculty of Science, University of Colombo (UOC)	University academic staff, undergraduate students and a distinguished gathering



Enhancing our Distribution Network



During the year 2024, CT CLSA signed a merchant agreement with Cargills Bank which benefits its Unitholders. This initiative leverages Cargills Bank's extensive island wide supermarket banking network via the Cargills Food City supermarket chain.

Cargills Bank will act as the collection agent of the Unit Trust Funds managed by CT CLSA Asset Management and the Unitholders can now subscribe to its Unit Trust Funds at 530 supermarkets island wide through the Cargills supermarket chain including Cargills Food City, Cargills Express and Cargills Food Hall outlets.

This partnership underscores CT CLSA Asset Management's commitment to promote inclusivity by bringing essential financial services closer to Unitholders across all 25 districts in Sri Lanka. As one of the pioneer unit trust management companies in the country, CT CLSA continue to expand the reach with the aim of serving its valued Unitholders across our Unit Trust Funds.

CT CLSA Claims compliance with the CFA Institute Asset Manager Code since July 2024



CFA Institute
ASSET MANAGER CODE

*This claim has not been verified by CFA Institute

CT CLSA Asset Management (Pvt) Ltd

CT CLSA High Yield Fund Wins Silver at CFA Capital Market Awards 2025



CT CLSA High Yield Fund was awarded Silver for the best Unit Trust Fund at the CFA Society Sri Lanka Capital Market Awards 2025. The event, which recognizes tireless efforts towards upholding best governance practices and remarkable achievements within the capital market community.

For us it's a testament of trust our clients have placed in us for our unwavering commitment to transparency, governance and excellence in fund management.

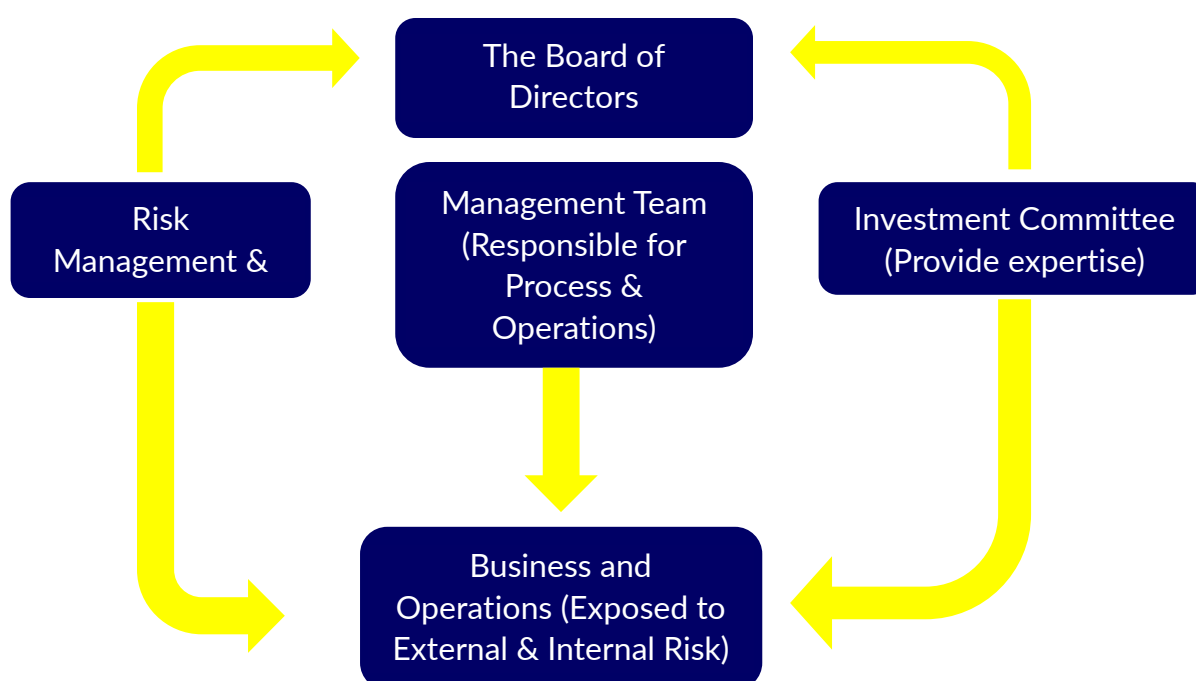


Governance and Risk Management Framework

Overview of Risk Management

Risk Management is the process of identification and assessment of risks arising due to factors which are internal and external to the entity, in order to mitigate such risks. Management of risk helps avoid or minimize unanticipated losses being incurred. It is not a one time or period assessment, rather it is a continuous process, which is also an integral part of normal business operations and the management of the entity.

Risk Management Structure



The function of Risk Management is delegated to the management team of the Company. Fund Managers are responsible for the management of investments portfolios, whereas the research division provides recommendations together with analysis at both macro and micro environment level. The Investment Committee share their insights and knowledge to enhance the quality of the decision-making process. The management team responsible for business and operations, identify and assess the risk involved in the Company and its environment, and adopt risk mitigating actions. Compliance conducts process / compliance audits periodically and provide recommendations to the Board of Directors and Management team in order to improve the internal controls on operations and process, as well as risk management practices.

Key Risk Categories

Overall macro-economic conditions and political factors affect the risk profiles of unit trusts. The variations of macro-economic variables like Gross Domestic Product (GDP), interest rate, inflation, exchange rates and changes in the political environment and government policies affect the performance and the variations of returns of the funds.

Unit trust funds are exposed to the following key risks, arising from the nature of its investment objectives and investment strategies.

Money Market Funds		
CT CLSA High Yield Fund : Invest in a portfolio of securities that will mature within 397 days.	Default Risk : Loss of capital invested and interest entitled due to a default by the financial institution/ counter party.	Evaluation of financial stability, reputation of the institution which is performed as an ongoing practice as a part of investment process. Consider standard rating criteria in evaluating credit quality.
The investment objective of the fund is to provide an annual income by investing in a portfolio of securities which will mature within 397 days with a lower level of risk.	Interest Rate Risk : Changes to interest rates will cause the values of the instruments in the portfolio to vary which will have a direct bearing on the yield of the fund. This will have an impact on the comparative return of the fund.	Close monitoring of environmental conditions in financial sector. Internal financial institution/ counter party approval process.
		Closely monitoring the behaviour of interest rate determinant factors, and adopt an investment strategy in line with anticipated interest rate trends.
	Liquidity Risk : Insufficient liquidity of the fund to meet investors' redemptions. Losses due to distressed sale of instruments caused by lack of marketability.	Maintenance of sufficient amount of allocation into more liquid instruments such as overnight repos and weekly repos. Maintenance of other assets with a routine maturity cycle.
	Know your clients (KYC)/ Anti-Money Laundering (AML)	Adhere to the relevant KYC documents and proper follow up procedures. Third party verifications on high-risk clients.

		<p>Cash collections are done through the banks, hence not accepting the cash physically.</p> <p>KYC reviews are conducted on a periodic basis to ensure that existing customer information is kept updated.</p>
Reputation Risk	Risk of losing the trust due to fraudulent activities or mis-selling	<p>Strong Board oversight on matters of strategy, policy, execution and transparent reporting.</p> <p>Effective corporate governance and communication among staff members</p> <p>Proper cultural alignment to manage compliance in proactive and holistic manner.</p> <p>Quality public reporting</p>

Compliance Disclosures

Regulatory Requirement	Compliance Status
Managing Company must renew licence by submitting an application three months prior to the expiry	Complied
Managing Company shall at all times maintain the minimum Shareholders' Funds as specified by the SEC from time to time.	Complied
A change in the shareholding of twenty per centum (20%) or more of the total shareholding of a Managing Company shall be made only with prior consent of the SEC.	Complied
Managing Company must maintain adequate systems and resources, enforce functional barriers to protect sensitive information, and ensure proper information recording for regulatory inspection.	Complied
Persons making investment decisions on behalf of the Managing Company shall possess the adequate qualification set out by SEC	Complied
Managing Company shall ensure that a minimum of two persons possessing qualifications and/or experience as set out by SEC, are employed by the Managing Company to make investment decisions in accordance with the investment objective and policy set out in the KIID and the trust deed of the CIS and to deal with Unit Holders.	Complied
A Managing Company and individuals dealing with Unit Holders must ensure CIS transactions align with its objectives, regulations, and risk profile while refraining from intentional cross trades involving personal or related accounts.	Complied
Managing Company shall disclose to the Commission all other business activities it is engaged in at the time of applying for its licence and inform the Commission in writing prior to engaging in any other business activity after obtaining a licence from the SEC.	Complied
Unless approved by the SEC a Managing Company shall be prohibited from buying or selling any securities in its own name or having equity interest in any entity wholly or partly, directly or indirectly engaged in the business of dealing in securities.	N/A
A Managing Company shall not invest the assets of the CIS in the securities issued by a related company of the Managing Company without the prior written consent of the Trustee. All such transactions shall be disclosed in the annual report of the CIS.	N/A
Transactions between the CIS and the Managing Company, its Key Management Person/employee or their immediate family members, as well as transactions with an associate, joint venture, subsidiary, or holding company of the Managing Company, require prior written consent from the Trustee and must be disclosed in the CIS annual report	Complied

A Managing Company may amend its KIID either by the substitution of a completely new memorandum or by the addition or deletion of any information contained therein with the prior approval of the Trustee	Complied
The Managing Company shall give the Unit Holders, not less than one-month prior written communication of any increase in the Managing Company's annual charges, up to the maximum permitted level specified in the trust deed.	Complied
A Managing Company shall maintain and retain for six years records of Unit Holders, including their register, nominees, beneficial owners, unit holdings with fractions, registration dates, and units in issue, with records of redeemed units retained for six years from the redemption date.	Complied
The Managing Company shall ensure that a Unit Holder's information is updated regularly and in any event on an annual basis.	Complied
Managing Company shall have an internal compliance manual applicable to its directors and employees which shall include amongst others adequate compliance procedures and practices	Complied
All advertisements and promotional material in respect of a CIS shall be prepared in accordance with the guidelines contained in Appendix 2 of the CIS Code and No advertisement or promotional material shall be issued or published by the Managing Company on behalf of a CIS, without the prior written approval of the Trustee.	Complied
A Managing Company shall maintain accurate accounting records and books reflecting its transactions and financial position in compliance with Sri Lanka Accounting Standards, ensure they are auditable, and retain them for at least six years.	Complied
Management Company shall provide the financial statements prepared monthly in conformity with the Sri Lanka Accounting Standards signed by a Director and the Chief Executive Officer to the Commission before the twentieth (20th) day of the following month.	Complied
An interim report and unaudited accounts shall be produced for each Scheme for the first six months of each annual accounting reporting period and shall contain the same information as required in the annual audited report and accounts but need not contain an auditor's report.	Complied
Interim report and unaudited accounts of a Scheme for a reporting period shall be published on the website of the Management Company and the investors shall be informed of such fact by way of a newspaper advertisement within three (3) calendar months from the end of the interim accounting period.	Complied
Annual report and audited accounts shall be submitted to the Commission by the Management Company within four calendar months after the end of the annual accounting period.	Complied
The annual report and audited accounts shall be forwarded to the Trustee for approval prior to it being submitted to the Commission.	Complied

The annual report and audited accounts shall be made available to current Unitholders of the Scheme and also be published on the website of the Management Company within four calendar months of the end of the last day of the financial year.	Complied
The annual report and audited accounts of a Scheme shall be a stand-alone document and shall not contain any extraneous or financial promotion material.	Complied
Ensure compliance with the CDD rules and related circulars issued by CBSL-FIU.	Complied
Make a quarterly compliance report including the content specified by the Rules approved by the board of Directors and Chief Executive Officer confirming compliance with the provisions of the SEC Act before the 20th day of the following month.	Complied
A money market scheme shall maintain the liquidity levels:	
5% of its net asset value maturing on an overnight basis.	Complied
10% of its net asset value maturing on a weekly basis.	Complied
20% of its net asset value maturing on a monthly basis	Complied

Limitation on Investment

Requirement		Compliance Status
(A) Listed Entity Listed Equity Securities	<p>Fifteen per centum (15%) of the NAV of the CIS; or percentage of the NAV which is equivalent to the 'Market Capitalization Percentage' of the Security; whichever is higher,</p> <p>subject to a maximum of ten per centum (10%) of the issued voting share capital of the Listed Entity.</p> <p>subject to a maximum of ten per centum (10%) of the issued voting share capital of the Listed Entity.</p> <p>For this purpose, 'Market Capitalization Percentage' shall mean the Market Capitalization of the security as a percentage of the total Market Capitalization of the Exchange.</p>	N/A
Unlisted Equity Securities	No investment shall be made in unlisted equity securities of a Listed Entity	N/A
(B) Listed Entity		
Listed Debt Securities	25% of NAV	N/A
Unlisted Debt Securities	<p>If guaranteed (security) from a Licensed Commercial Bank; 15% of NAV</p> <p>If rated (entity/security) BBB – (minimum rating); 15% of NAV</p>	Complied
(C) Unlisted Entity		
Listed Debt Securities	25% of NAV	N/A
Unlisted Debt Securities	<p>If guaranteed (security) from a Licensed Commercial Bank; 100/oof NAV.</p> <p>If rated (entity/security) BBB- (minimum rating); 10% of NAV.</p>	Complied
(D) Listed Entity - Aggregate Exposure Listed equity, listed debt and unlisted debt	Aggregate value of <i>investments</i> made in <i>securities</i> specified under (A) and (B) above in a listed entity shall not exceed twenty-five per centum (25%) of the NAV.	Complied

(E) Unlisted Entity - Aggregate Exposure Listed debt and unlisted debt securities (subject to disclosure Requirements)	Aggregate value of investments made in an unlisted entity as specified in 'C' above shall not exceed twenty-five per centum (25%) of the NAV	Complied
(F) Total exposure with a Commercial Bank, Specialized Bank or a Finance Company Licensed by the CBSL Whether through investments inter a/la Equity, Debt Security, Deposits, REPOS and Guarantees	No investment shall be made with a Commercial Bank, a Specialized Bank or a Finance Company licensed by the Central Bank of Sri Lanka unless such Banks and Finance Companies carry a minimum rating of BBB- or above rated by a Credit Rating Agency licensed by the SEC and shall not exceed twenty-five per centum (25%) of the NAV.	Complied
(G) Investment in Equity Securities through IPO's, Offers for Sale, and Rights Issues	Investments made in Initial Public Offers (IPOs), Offers for Sale and Rights Issues of Equity shall not exceed fifteen per centum (15%) of the NAV at the initial subscription.	N/A
(H) Investments in CIS	Investments in CIS's managed by: (i) the same managing company shall not exceed five per centum (5%) of NAV. (ii) other managing companies shall not exceed ten per centum (10%) of NAV.	N/A

Chief Executive Officer's Report

I am pleased to present an overview of the performance of the CT CLSA High yield Fund for the year 2024/2025.

Economy at a Glance

Sri Lankan economy continued on its reform agenda in the financial year 2024/2025 further boosting investor confidence in the economy and the capital markets. Market reacted positively to the macro developments amidst continued easing of monetary policy, making investors seek alternative investment options such as the CT CLSA High Yield Fund. The conclusion of the external debt restructuring (EDR) followed by the upward sovereign ratings revisions by rating agencies continued to auger positivity for the economy. In this dynamic environment, our team at CT CLSA Asset Management (CT CLSA AM) has been focused on generating above average risk adjusted returns reflecting our commitment to prudent investment strategies and strong risk management practices. Given the low-interest rate regime and growing investor awareness over the years, we believe more investors would invest in unit trust investment options such as the CT CLSA High Yield Fund to enhance their returns

Broadening our Reach.

2024/25 was a milestone year for us at CT CLSA Asset Management as we partnered with Cargills Bank to access the latter's extensive countrywide supermarket banking network via the Cargills Food City supermarket chain. In this arrangement, Cargills Bank will act as the collection agent of the unit trust funds managed by CT CLSA AM and the unitholders will be able to subscribe to unit trust funds at 530 supermarkets countrywide through the Cargills supermarket chain including Cargills Food City, Cargills Express and Cargills Food Hall outlets. This partnership underscores CT CLSA AM's commitment to promote inclusivity by bringing essential financial services closer to unitholders across all 25 districts in Sri Lanka.

CT CLSA AM's Commitment to Financial Education

At CT CLSA AM we are committed to improving the financial literacy amongst the Sri Lankan community by continuously engaging in financial literacy programs on timely topics such as "Personal Financial Management", and "Unit Trust as an Alternative Investment Option". We believe these types of continuous investor education engagements would improve financial literacy and the unit trust penetration levels in Sri Lanka. These efforts were complemented by regular publication of fact sheets, newsletters and yield posters which provide fund related information to existing and potential investors. In order to take our message across to a younger audience, we have leveraged social media channels and WhatsApp broadcasting to engage with the youth and create the required awareness on their savings and investment needs. CT CLSA AM provides fund manager reviews in all three languages to its existing and potential unitholders to enable better understanding of the products we offer in their native language.

Outlook

CT CLSA AM's outlook for 2025/2026 remains optimistic. We believe the local economy will continue on its upward growth trajectory despite rising global geopolitical risks which may pose market volatility in the near term. At CT CLSA AM, we firmly believe the unit trust industry has a bright future with increased

financial literacy programs, broader distributions networks, growing middle class and the aging population creating opportunities for alternate financial investment products in addition to the savings products offered by the traditional financial services sector.

The evolving landscape provides CT CLSA High Yield Fund immense growth opportunities. We believe more investors would turn to unit trust products amidst their busy schedules and demanding lifestyle requirements making funds such as CT CLSA High Yield Fund a useful and attractive investment choice.

Appreciation

I take this opportunity to thank our valued unitholders for the confidence placed in us. We also place on record our appreciation for the unstinted support extended by the Securities and Exchange Commission of Sri Lanka, our Trustee, Hatton National Bank, Board of Directors at CT CLSA AM and the dynamic team at CT CLSA AM who has made this a success.

We strive to continuously upgrade our service delivery to our valued unit holders while maintaining the highest level of work ethic that we uphold closer to our hearts. We will move forward with resilience, dynamism and strive for greater heights in the coming years.



Bimanee Meepagala

Director / Chief Executive Officer

CT CLSA Asset Management (Pvt) Ltd

Fund Manager's Review

Economic Review

After two consecutive years of contractions, the Sri Lankan economy returned to growth in 2024 aided by a low base effect and the continuation of accommodative monetary policy by the Central bank of Sri Lanka. Resultantly, the Sri Lankan economy recorded a growth of +5.0%² in 2024 compared to the contraction of -2.3%² recorded in the preceding year. The growth in real GDP was broad based with all three sectors of the economy witnessing YoY growth.

	2022		2023		2024	
	% Growth	% of GDP	% Growth	% of GDP	% Growth	% of GDP
Agriculture	-4.1	7.5	1.6	7.8	1.2	7.5
Industry	-16.0	27.2	-9.2	25.3	11.0	26.7
Services	-2.6	59.3	-0.2	60.7	2.4	59.2
GDP	-7.3		-2.3		5.0	

Source: Statistics Department

As per the World Economic Outlook (WEO) of the International Monetary Fund (IMF), global growth is projected to decelerate to 2.8%³ in 2025E before improving to 3.0%³ in 2026E amid uncertainties introduced by the trade and tariff policies of the new US administration and heightened geopolitical tensions in the middle east and other parts of the world.

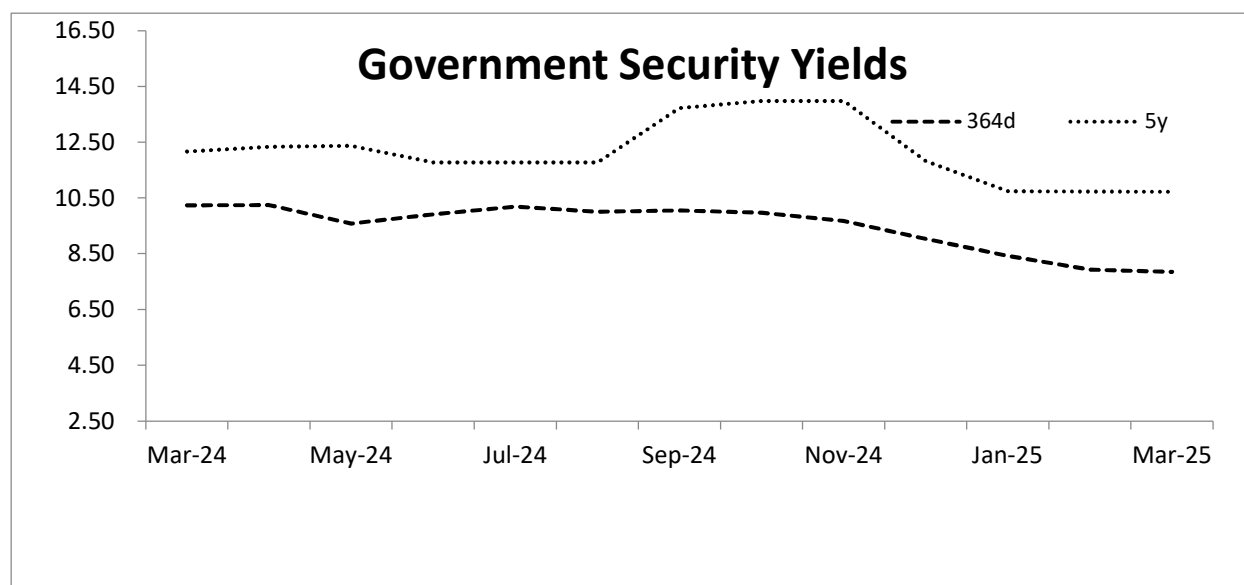
Interest Rate Environment

	Mar-24	Jul-24	Nov-24
SDFR (%)	8.50	8.25	8.00
SLFR (%)	9.50	9.25	
SRR (%)	2.00	2.00	2.00

Source: CBSL

The Central Bank of Sri Lanka continued its accommodative monetary policy stance in FY25 as price pressures subsided amid a higher base effect, benign commodity prices and administrative price cuts although consumer demand witnessed a gradual uptick aided by a recovering economy. Meanwhile, healthy levels of banking sector liquidity supported lower yields. Private Sector credit growth momentum

continued to strengthen MoM throughout FY25 and recorded a +14.0% YoY¹ growth in March 2025 as single digit lending rates gradually increased demand for fresh credit.



Source: CBSL

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Pvt. Sector Credit Growth (%)	9.2	9.5	10.7	11.4	12.8	14.0

Source: CBSL

External Trade

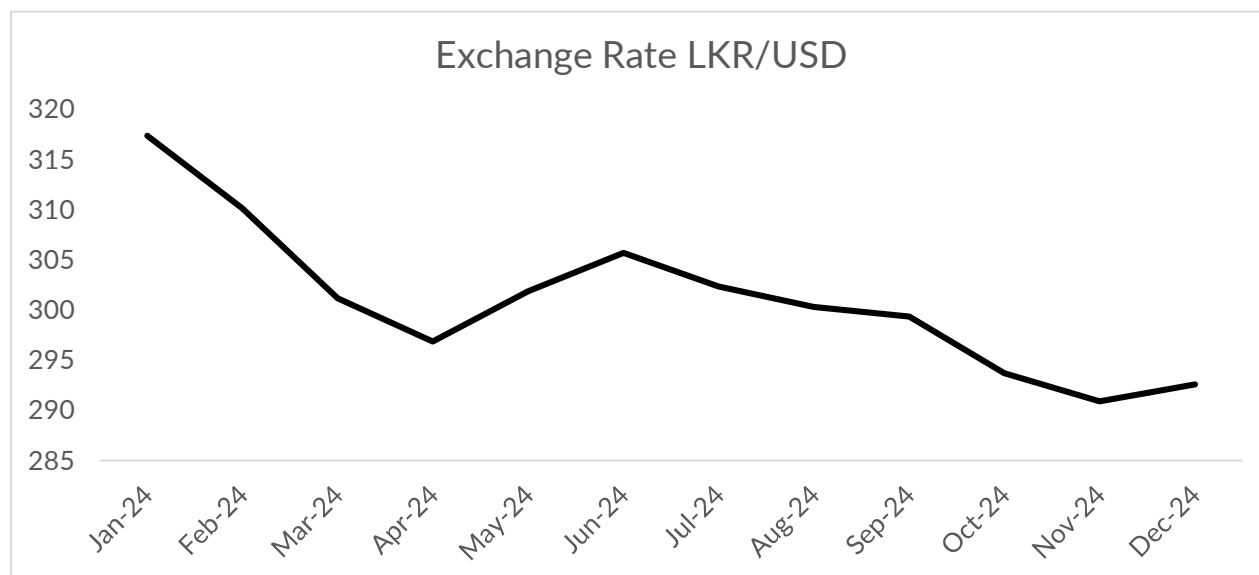
Merchandise Trade deficit widened in 2024 to more than USD 6bn¹ as the growth in imports outpaced the growth in exports. Industrial exports grew +7.2%¹ YoY in 2024 aided by an improvement in the exports of petroleum products (+97.2%) likely due to increased bunker fuel demand arising from the Red sea crisis. Additionally, Food, beverages and tobacco sector also contributed double digit growth to the exports basket whilst the country's largest export sector, apparel and textiles, grew a modest +4.9%. Consumer goods and Investment goods imports posted healthy double-digit growth of +13.9% and +25.6%, respectively amid improved disposable incomes and higher economic activity. Despite the widening of the merchandise trade deficit, the economy recorded a current account surplus for 2024 amid improved tourism earnings (+53.2%) and higher contributions from Sri Lankans working abroad (+10.1%).

(In US \$Mn)	2023	2024	YoY Growth (%)	Oct-24	Nov-24	Dec-24
Exports	11,911	12,772	7.2%	1,158	994	1,102
Imports	16,811	18,841	12.1%	1,702	1,496	1,924
Trade Balance	-4,900	-6,069		-544	-502	-823
Worker's Remittances	5,970	6,575	10.1%	588	530	614
Tourism	2,068	3,169	53.2%	186	273	362
Current Account Balance	1,440	1,316	-8.6%	109	167	-509

Source: CBSL

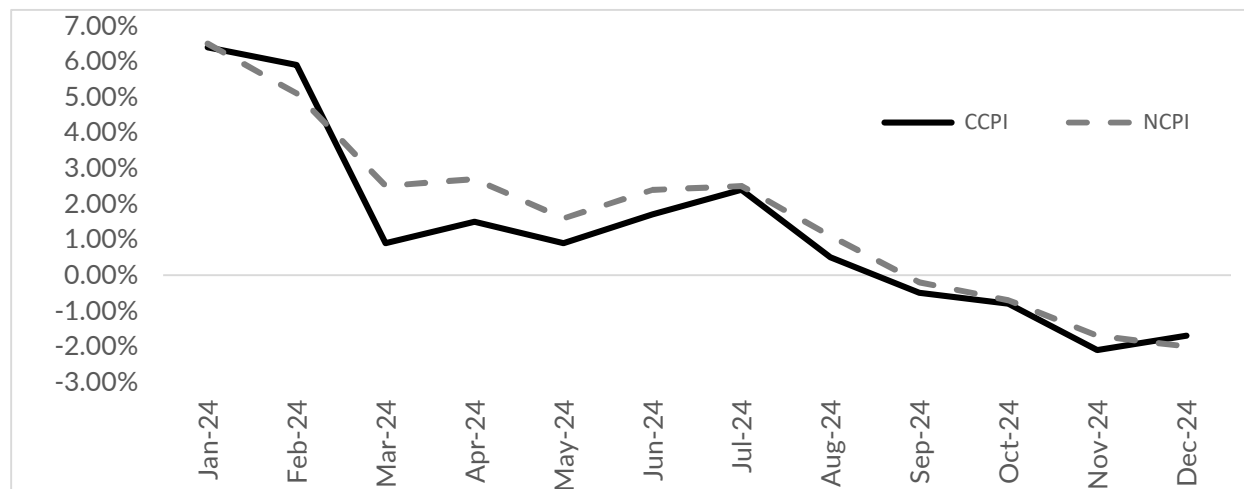
Exchange Rate Environment

On the back of a double-digit appreciation in 2023, LKR continued to strengthen +10.7%¹ YoY to Rs.292.58 as of 31st December 2024 amid improved macro and political stability. The strength in LKR was despite record buying of USD by the Central Bank of Sri Lanka in 2024 as a part of its reserve building targets under the ongoing IMF program. Resultantly, the gross official reserves improved to an estimated US\$6.3bn¹ as of end May 2025 (Including a PBoC Swap that has conditionality on usability).



The Headline inflation, as measured by the year-on-year change in the Colombo Consumer Price Index (CCPI, 2021=100) and the National Consumer Price Index (NCPI, 2021=100), continued to decelerate in

2024, reaching deflationary conditions in September 2024. Administrative price cuts on energy, appreciation of the LKR and lower fuel prices tamed inflationary pressures despite a rebound in economic activity. Headline inflation is expected to gradually rise towards Central Bank of Sri Lanka's medium-term target of 5.0% in 2H2025E (-0.7%² in May 2025; CCPI, 2021=100)



Source: CBSL

Fiscal Accounts

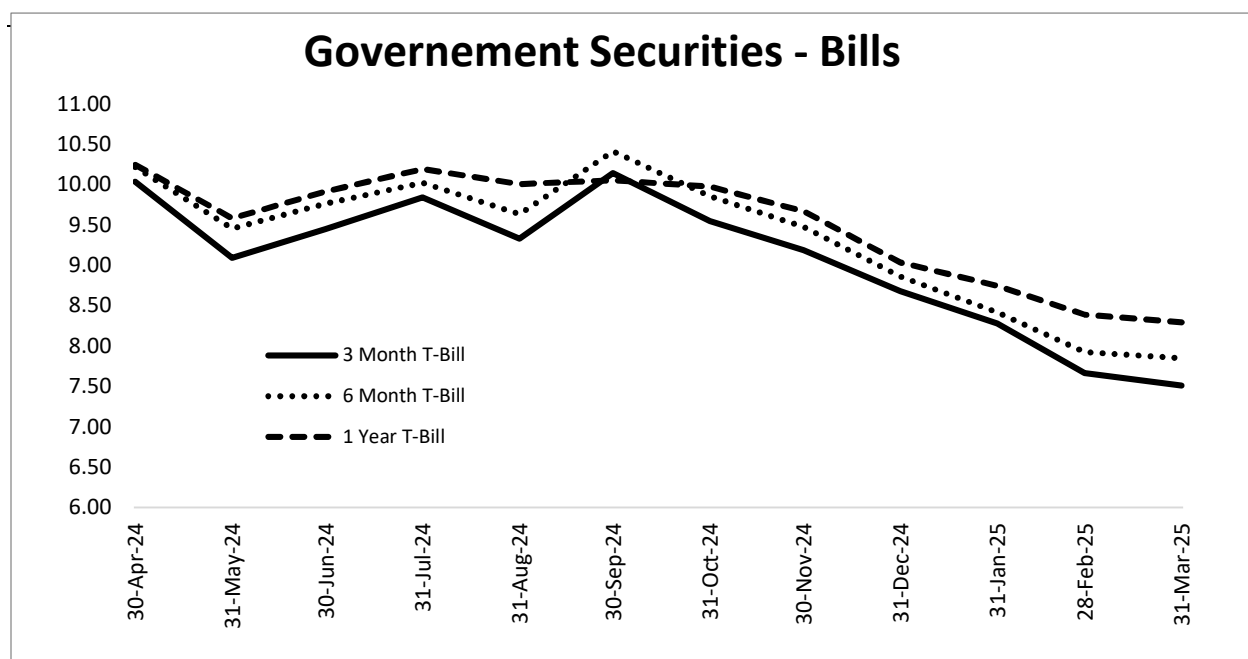
Fiscal revenue reached Rs.4tn⁴ (13.5% of GDP) recording a growth of +32.2%⁴ YoY as indirect taxes such as value added tax and excise duties grew significantly on the back of increased economic activities. Taxes on income improved YoY aided by higher corporate profitability and better tax revenue collection/administration. The aforementioned revenue raising measures enabled the government of Sri Lanka to meet IMF's quantitative performance targets in terms of tax revenue collection and primary surplus for 2024. Recurrent expenditure as a % of GDP increased marginally to 17.9%⁴ as interest expenditure rose +9.5%⁴ YoY and subsidies and transfers saw a notable YoY pickup. However, government spending on capex continued to remain lackluster accounting for only 2.7% of GDP. As per the third review of the IMF, government revenue to GDP is projected to rise to 15.1%³ and 15.3%³ by 2024 and 2025, respectively, predominantly aided by the lifting of import bans on motor vehicles.

Item	2022	2023	2024 (Provisional)	2025 (Estimates)
	LKR Bn	LKR Bn	LKR Bn	LKR Bn
Total Revenue	2,013	3,074	4,091	4,990
As a % of GDP	8.3	11.1	13.6	15.1
Total Expenditure	4,472	5,357	6,131	7,190
Primary Surplus / (Deficit)	-895	173	650	750
As a % of GDP	-3.7	0.6	2.2	2.3

Source : Ministry of Finance

High Yield Fund overview

The Central Bank of Sri Lanka (CBSL) maintained its accommodative monetary policy stance throughout FY25 as inflationary pressures remained under control. Limited upside risks to inflation aided by administrative price cuts allowed the CBSL to use its monetary tools to stimulate economic growth and revive credit demand in the economy. The CBSL delivered a total of 50bps in policy rate reductions during FY25 whilst keeping the SRR unchanged. It also shifted to an overnight policy rate in November 2024 in order to improve the signaling effect of policy rates. Meanwhile, implementation of fiscal based revenue consolidation measures and improved foreign exchange inflows in the forms of worker remittances and tourism receipts also aided domestic money market liquidity. Reflective of lower policy interest rates and improved money market liquidity, deposit and lending rates adjusted downwards. As of end December 2024, The 91 days, 182 days and 364 days, Treasury bills yielded a primary auction yield of 8.62%¹, 8.77%¹ and 8.96%¹, respectively.



Source: CBSL

Asset Allocation

The fund gradually shifted asset allocation towards Fixed Deposits during FY25 as G-sec yields continued their descent amid lower policy rates and reduced risk premia attached to fiscal missteps. Fund's investments in Fixed Deposits, Corporate Debt and Corporate Savings instruments fully meet the investment grade criteria as per ratings issued by Fitch Ratings and/or Lanka Ratings Agency. As of 31 March 2025, 77.0% of the funds' investments were in A- or above rated instruments.

Asset Type	Government Securities	Fixed Deposits	Corporate Debt	Cash	Corporate Saving
Allocation - March 2024	63.7%	19.7%	15.2%	0.0004%	1.4%
Allocation - March 2025	33.1%	56.6%	9.9%	0.0026%	0.4%

Fund Performance

The fund generated an after tax income of **LKR 695 Million** for the Financial Year ended 31st March 2025.

Performance as at 31 st March, 2025				
Period	3 months	6 months	12 months	24 months
Performance	2.05%	4.36%	9.88%	32.70%

Outlook for the High Yield Fund

We believe that most of the downward shift in G-sec yields has already materialized and expect interest rates to remain broadly stable in the near term. As per the projections of the Central Bank of Sri Lanka, inflation is expected to turn positive in 3Q2025 before gradually aligning towards its medium term target of 5%. In addition to low policy rates, cash buffers built at the treasury and improved money market liquidity have allowed the Central Bank of Sri Lanka to raise funds at primary auctions without significant interest rate pressures. We remain reasonably confident that the Central Bank of Sri Lanka will execute its flexible inflation targeting regime by anchoring inflation expectations to the desired 5% levels in the near to medium term. However, downside risks to our forecast remain in the form of widespread geopolitical tensions which have occasionally caused volatility in crude oil prices and possible depreciation of the currency (amid repayment of external debt and a revival in import demand for consumer goods including motor vehicles) which may put upward pressure on inflation readings. As of 31 March 2025, the fund maintained an average duration of 4.8 months in order to take advantage of any upward pressure in interest rates caused by global uncertainties and any possible fiscal policy fatigue that may creep in by 2026E amid three years of constrained capex spending and tight revenue raising measures.

Sources

¹ The Central Bank of Sri Lanka (www.cbsl.gov.lk)

² The Department of Census and Statistics (www.census.gov.lk)

³ International Monetary Fund (www.imf.org)

⁴ Finance, Planning and Economic Development (www.treasury.gov.lk)

Auditor Financial Statement

CT CLSA HIGH YIELD FUND

FINANCIAL STATEMENTS - 31ST MARCH, 2025



LOCAL IN TOUCH GLOBAL IN REACH

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CT CLSA HIGH YIELD FUND

Report on the Audit of the Financial Statements


Opinion

We have audited the financial statements of **CT CLSA High Yield Fund.**, (the Fund), which comprise the statement of financial position as at March 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at March 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the fund in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


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Dinuk Hettiarachchi FCA, FCMA (SL & UK), FCPA (AUS)
Tax Director :
Dinusha Ilankoon BB.Mgt Accountancy(Sp).CTA

Erandi Weerasuriya FCA, BSc (Mgt.Pub)Sp,
Nadeeka Suranjana ACA, Bsc(Acc)Sp.



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

Other Information

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

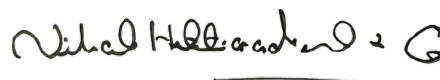
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The financial statements have been prepared and presented in accordance with and comply with the requirements of the Unit Trust Deed and Collective Investment Scheme Code of Securities and Exchange Commission of Sri Lanka.

COLOMBO,
July 21, 2025



NIHAL HETTIARACHCHI & CO.,
Chartered Accountants

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH**

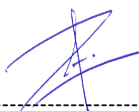
	NOTES	2025 Rs.	2024 Rs.
INVESTMENT INCOME			
Income from investments	(05)	759,470,322	855,868,772
OPERATING EXPENDITURE			
Management fees		45,018,096	23,088,272
Trustee & custodian fees		18,292,481	11,178,348
Audit fees & tax fees		349,744	203,063
Audit fees under / (over) provision		15,000	(153,237)
Bank charges		406,243	275,186
Total operating expenditure		64,081,564	34,591,632
Net operating profit		695,388,758	821,277,140
Profit before tax		695,388,758	821,277,140
Adjustment for prior year over / (under) provision for tax	(06)	-	-
Profit after tax		695,388,758	821,277,140
Total comprehensive income		695,388,758	821,277,140
Increase in net assets attributable to unit holders		695,388,758	821,277,140

The significant accounting policies and notes from pages 6 to 28 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH

	NOTES	2025 Rs.	2024 Rs.
ASSETS			
Current assets			
Cash and cash equivalents	(07)	26,647,633	81,894,967
Financial assets - at amortised cost	(08)	7,510,728,146	5,718,161,227
Other receivables - (Corporate Savings)	(09)	7,426	7,113
Total assets		7,537,383,205	5,800,063,307
EQUITY AND LIABILITIES			
Unit Holders' fund and liabilities			
Liabilities			
Accrued expenses and other payables	(10)	17,142,436	15,450,579
Total liabilities		17,142,436	15,450,579
Unit Holders Funds			
Net assets attributable to unit holders	(11)	7,520,240,769	5,784,612,728
Total unitholders' Funds and Liabilities		7,537,383,205	5,800,063,307

The Management Company is responsible for the preparation and presentation of these financial statements and these financial statements were approved by the Board of Directors of the Management Company. Signed for and on behalf of the Management Company and Trustee.



Director
(Management Company)



Director
(Management Company)



Trustee
(HNB Bank PLC)

July 21, 2025

The significant accounting policies and notes from pages 6 to 28 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED 31 MARCH**

	Unit Capital Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at 01st April 2023	1,224,758,151	456,073,116	1,680,831,267
Decrease due to unit redemption during the year	(8,596,876,513)	-	(8,596,876,513)
Increase in net assets attributable to unit holders	11,879,380,834	821,277,140	12,700,657,974
Dividend distribution to Unit Holders	-	-	-
Balance as at 31 March 2024	4,507,262,472	1,277,350,256	5,784,612,728
Balance as at 01st April 2024	4,507,262,472	1,277,350,256	5,784,612,728
Decrease due to unit redemption during the year	(14,526,271,095)	-	(14,526,271,095)
Increase in net assets attributable to unit holders	15,566,510,378	695,388,758	16,261,899,136
Dividend distribution to Unit Holders	-	-	-
Balance as at 31 March 2025	5,547,501,755	1,972,739,014	7,520,240,769

The significant accounting policies and notes from pages 6 to 28 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH

	2025 Rs.	2024 Rs.
Cash flows from operating activities		
Net interest received	790,618,980	724,171,626
Interest written back	1,194,013	-
Net investments in repurchase agreements	(515,000,000)	(1,240,000,000)
Net investments in commercial paper	(101,065,822)	(500,000,000)
Net investments in fixed deposits	(2,995,000,000)	(773,952,500)
Net investment in assets backed securities	191,384,344	(321,384,344)
Net investment in treasury bills	1,594,771,551	(1,181,438,918)
Investment in treasury bond	318,614,640	-
Withdrawal of treasury bond	(318,614,640)	-
Fees and expenses paid	(58,912,259)	(26,413,121)
Net cash absorbed in operating activities	(1,092,009,193)	(3,319,017,257)
Cash flows from financing activities		
Payments for redemptions by unit holders	(14,529,748,519)	(8,599,384,882)
Proceeds from applications by unit holders	15,566,510,378	11,879,380,834
Net cash generated from financing activities	1,036,761,859	3,279,995,951
Net decrease in cash and cash equivalents	(55,247,334)	(39,021,306)
Cash and cash equivalents at the beginning of the year	81,894,967	120,916,273
Net Cash inflow	26,647,633	81,894,967
Cash and cash equivalents at the end of the year	26,647,633	81,894,967

(Note 7)

The significant accounting policies and notes from pages 6 to 28 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(01) GENERAL INFORMATION

CT CLSA HIGH YIELD FUND is a Collective Investment Scheme (CIS) approved by The Securities & Exchange Commission of Sri Lanka on 28 December 2011.

CT CLSA Asset Management (Private) Limited (Former name - Comtrust Asset Management (Pvt) Ltd) is the managing company of CT CLSA HIGH YIELD FUND {Formerly - COMTRUST MONEY MARKET FUND} while Hatton National Bank has been appointed as the Trustee, from 31 January 2019.

The registered office and place of the business is of the Collective Investment Scheme (CIS) is located at 4-15, Majestic City, No 10, Station Road, Colombo 4.

The principal place of operation in Sri Lanka of the Trustees is Hatton National Bank PLC, a bank duly incorporated in the said Republic of Sri Lanka having its Head office at No. 479 T.B. Jayah Mawatha, Colombo 01.

1.1 Principal activities

The CT CLSA HIGH YIELD FUND is an Open-Ended Money Market Fund investing in Government Securities, Investment Grade Short Term Corporate Debt & Bank Deposits.

1.2 Date of authorization for issue

The financial statements of the fund for the year ended 31 March 2025 were authorized for issue by the fund Management Company and the Trustee on 21st July, 2025.

(02) BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements which comprise the statement of financial position as at 31 March 2025, statement of profit or loss and other comprehensive income, statement of in net assets attributable to unit holders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information have been prepared and presented in accordance with Sri Lanka Accounting Standards and the requirements of the Trust Deed and Collective Investment Scheme (CIS) Code of 2022.

(a) Accounting Standards and amendments to existing standards effective for the year ended 31.03.2025 and Accounting Standards issued but not yet effective as of the reporting date 31.03.2025

- i. There are no standards, amendments to standards, or interpretations effective for the year ended 31.03.2025 that have a material impact on the financial statements of the fund.
- ii. There are no new standards, amendments to standards, or interpretations issued but not yet effective that would have an impact on the financial statements of the fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(02) BASIS OF PREPARATION (CONTINUED)

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis and applied consistently with no adjustments being made for inflationary factors affecting the financial statements.

2.3 Statements of cash flows

The statements of cash flows have been prepared using the “Direct Method” of preparing cash flows in accordance with the Sri Lanka Accounting Standard LKAS 7 - “Statement of Cash Flows”. Cash and cash equivalents comprise short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.4 Functional and presentation currency

The financial statements are presented in Sri Lanka Rupees, which is the Collective Investment Scheme (CIS)’s functional currency.

2.5 Comparative Information

The comparative information is re-classified wherever necessary to conform with the current year’s classification in order to provide a better presentation. The details of such re-classifications have been provided in the notes to the financial statements.

2.6 Use of estimates and judgments

The preparation of financial statements in conformity with the Sri Lanka Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimated and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the relevant Notes as follows.

- Recognition and measurement of financial instruments (Note 4(i))
- Identification, measurement and assessment of impairment (Note 4(ii))

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(02) BASIS OF PREPARATION (CONTINUED)

2.7 Going concern

The management has made an assessment of the Collective Investment Scheme (CIS)'s ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Collective Investment Scheme (CIS)'s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

(03) MATERIALITY AND AGGREGATION

Each material class of similar item is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

(04) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently throughout the period of financial statements, unless otherwise indicated.

a) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to financial assets of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the Collective Investment Scheme (CIS) business model for managing them. At initial recognition, the Fund measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of profit or loss.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Financial instruments – initial recognition and subsequent measurement (Continued)

i. Financial Assets (Continued)

Initial recognition and measurement

The Collective Investment Scheme (CIS)'s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Collective Investment Scheme (CIS) commits to purchase or sell the assets.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and loss (debt instrument)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de recognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gain and losses recognized in profit or loss when the asset is derecognized, modified or impaired.

The Collective Investment Scheme (CIS)'s financial assets at amortized cost includes fixed deposits, commercial papers and repurchase agreements.

Derecognition

Financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the assets have expired or
- The Collective Investment Scheme (CIS)'s has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Collective Investment Scheme (CIS) has transferred substantially all the risks and rewards of the asset, or (b) the Collective Investment Scheme (CIS) has neither transferred or retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Financial instruments – initial recognition and subsequent measurement (Continued)

ii. Impairment

The Collective Investment Scheme (CIS) recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (*a 12-month ECL*). For those credit exposures from which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (*a lifetime ECL*).

The Collective Investment Scheme (CIS) uses the ratings from either Fitch rating Lanka Limited or ICRA Lanka Limited as applicable to determine the significant deterioration in credit risk and to estimate the ECLs.

Consistent with the policies of the Fund, investments when rated below BBB- are considered as non-investment grade investments and the Fund considers such investments as having incurred significantly deteriorated credit risk. Such investments are considered for life time ECL calculation.

Further, movements within the ratings of the investment grade stipulate significant deterioration of credit risk. Significant deterioration is measured through a two notches downgrade of the external credit rating of the counterparty since the origination of the instrument.

For debt instruments at Amortized cost, the Collective Investment Scheme (CIS) applies the low credit risk simplification. At every reporting date. The Collective Investment Scheme (CIS) evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Collective Investment Scheme (CIS) reassesses the external credit rating of the debt instrument. In addition, the Collective Investment Scheme (CIS) considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

It is the Collective Investment Scheme (CIS)'s policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The group uses the ratings from the Fitch rating Lanka Limited or ICRA Lanka both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Dividend Payable

Dividend Payable is recognized at the time the dividend is recommended and declared by the Board of Directors.

c) Provision

A provision is recognized if, as a result of a past event, the Collective Investment Scheme (CIS) has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

d) Commitments and contingencies

All discernible risks are accounted for in determining the amount of all known liabilities.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligation where the transfer of economic benefit is not probable or cannot be reliably measured. Contingent liabilities are not recognized in the statement of financial position but are disclosed unless they are remote.

e) Interest

Interest income and expenses are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability. (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Collective Investment Scheme (CIS) estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest income and expenses presented in the statement of comprehensive income include interest on financial assets and financial liabilities measured at amortized cost calculated on an effective interest basis and fair value changes in qualifying derivatives.

Fair value changes on all other financial assets and liabilities carried at fair value through profit or loss, are presented in net trading income in the statement of comprehensive income.

f) Expenses

All expenses, including management fees and trustee fees, are recognized in profit or loss on accruals basis.

g) Income tax expenses

According to the provisions of the Inland Revenue Act No. 24 of 2017 (with effect from 01 April 2018), if the unit trust conducts an eligible investment business. It will be treated as "pass-through vehicle" and the tax on income earned by the unit trust will be payable by the unit holders. Therefore, the adjusted profit calculated for the period from 01 April 2020 to 31 March 2021 will not be considered as a part of assessable income of the unit trust for the Y/A 2020/2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Offsetting

Current tax assets and liabilities and deferred tax assets and liabilities are offset only to the extent that they relate to income taxes imposed by the same taxation authority, there is a legal right and intentions to settle on a net basis and it is allowed under the tax law of the relevant jurisdiction.

i) Distributions

In accordance with the trust deed, the Fund distributes income adjusted for amounts determined by CT CLSA Asset Management (Private) limited, to unit holders by cash or reinvestment. The distributions are recognized in the statement of changes in unit holder's funds.

j) Increase/Decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

k) Application and redemptions

Applications received for units in the Fund are recorded at creation price. Redemptions from the fund are recorded at redemption price of units redeemed.

l) Offsetting income and expenses

Income and expenses are not offset unless required or permitted by the Sri Lanka Accounting Standards.

m) Offsetting assets and liabilities

Assets and liabilities are offset and the net amount reported in the statements of financial position only where there is;

- A current enforceable legal right to offset the asset and liability; and
- An intention to settle on a net basis, or to relies the asset and settle the liability simultaneously.

n) Events occurring after the reporting period

Events occurring after the reporting period are those events, favorable and unfavorable, that occur between the reporting date and the date the financial statements are authorized for issues.

All material and important events that occurred after the reporting date have been considered and appropriate disclosures are made in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(05) INCOME FROM INVESTMENTS

	2025 Rs.	2024 Rs.
Interest income on T.Bills primary	244,035,147	624,072,417
Interest on repurchase agreements	153,298,897	71,372,539
Interest on commercial papers	57,443,750	48,579,768
Interest income on corporate savings	3,450,546	18,206,163
Interest income on asset backed securities	40,115,702	12,568,999
Interest on fixed deposits	240,106,631	81,046,719
Interest income on government bonds	19,825,636	22,167
Interest written back	1,194,013	-
	759,470,322	855,868,772

(06) INCOME TAX EXPENSE

(6.1) Current tax expense

Adjustment for prior year over / (under) provision for tax

-	-
-	-

CT CLSA High Yield Fund is a Collective Investment Scheme (CIS) licensed by the Securities and Exchange Commission of Sri Lanka. Collective Investment Scheme (CIS) is defined as "Pass through vehicle" and is not taxed as an entity from the year of assessment 2018/19 onwards in accordance with the Inland Revenue Act, No. 24 of 2017 and the amendments thereto. The fund has calculated its income tax expense at the rate of 10% up to 31 March 2018 in accordance with the previous Inland Revenue Act, No. 10 of 2006 amendment thereon.

(07) CASH AND CASH EQUIVALENTS

Favourable balances

Current accounts

Cash at bank - HNB

Corporate savings account

Cash and cash equivalents for the purpose of statement of cash flows.

	2025 Rs.	2024 Rs.
	25,000	25,000
(Note 7.1)	26,622,633	81,869,967
	26,647,633	81,894,967

(7.1) Investments in Corporate Savings

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2025 Amortised Cost Rs.
Hatton National Bank Ltd	8.00%	3/31/2024	4/1/2025	5,730,000	5,730,000
Cargills Bank Limited	8.75%	3/31/2024	4/1/2025	20,882,632	20,882,632
DFCC Bank	6.00%	3/31/2024	4/1/2025	10,000	10,000
				26,622,633	26,622,633

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2024 Amortised Cost Rs.
Hatton National Bank Ltd	8.00%	3/31/2023	4/1/2024	5,890,492	5,890,492
Cargills Bank Limited	8.75%	3/31/2023	4/1/2024	75,969,475	75,969,475
DFCC Bank	6.00%	3/31/2023	4/1/2024	10,000	10,000
				81,869,967	81,869,967

Notes to the financial statements continued on page 14.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(08) FINANCIAL ASSETS - AT AMORTISED COST

		2025 Rs.	2024 Rs.
T. Bills primary	(Note 8.1)	679,804,611	2,384,691,843
Repurchase agreements	(Note 8.2)	1,818,178,110	1,308,250,822
Commercial papers	(Note 8.3)	605,958,164	548,586,515
Asset Backed Securities	(Note 8.4)	140,895,183	333,946,595
Fixed deposits	(Note 8.5)	4,265,892,078	1,142,685,452
		<u>7,510,728,146</u>	<u>5,718,161,227</u>

(8.1) Investment in T.Bills Primary

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2025 Amortised Cost Rs.
Wealth Trust Securities Ltd	9.90%	5/10/2024	5/9/2025	45,495,900	49,529,893
Wealth Trust Securities Ltd	9.79%	11/18/2024	5/16/2025	190,812,400	197,690,268
Wealth Trust Securities Ltd	8.92%	12/6/2024	6/6/2025	95,730,400	98,451,683
Wealth Trust Securities Ltd	9.03%	12/6/2024	12/5/2025	91,717,900	94,357,250
Wealth Trust Securities Ltd	9.08%	12/6/2024	12/5/2025	91,675,800	94,328,567
Capital Alliance	9.95%	8/5/2024	8/1/2025	136,527,450	145,446,949
				<u>651,959,850</u>	<u>679,804,611</u>

(8.2) Investment in repurchase agreements

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2025 Amortised Cost Rs.
Capital Alliance	8.05%	3/14/2025	6/13/2025	150,000,000	150,595,479
Capital Alliance	8.08%	3/18/2025	8/18/2025	150,000,000	150,464,877
Pan Asia Banking	8.05%	3/24/2025	4/1/2025	50,000,000	50,088,219
Pan Asia Banking	8.00%	3/28/2025	4/1/2025	125,000,000	125,109,589
HNB Securities Limited	8.00%	3/7/2025	4/7/2025	100,000,000	100,547,945
HNB Securities Limited	7.95%	3/28/2025	4/1/2025	235,000,000	235,204,740
First Capital Treasuries Ltd	10.00%	10/16/2024	10/15/2025	50,000,000	52,287,671
First Capital Treasuries Ltd	8.80%	12/23/2024	4/23/2025	500,000,000	511,934,247
First Capital Treasuries Ltd	8.75%	12/27/2024	4/28/2025	50,000,000	51,138,699
First Capital Treasuries Ltd	8.50%	1/22/2025	7/23/2025	235,000,000	238,776,096
First Capital Treasuries Ltd	8.10%	1/30/2025	4/30/2025	150,000,000	152,030,548
				<u>1,795,000,000</u>	<u>1,818,178,110</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(08) FINANCIAL ASSETS - AT AMORTISED COST (CONTINUED)****(8.3) Investments in commercial papers**

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2025 Amortised Cost Rs.
LOLC Holdings PLC	11.00%	2/21/2025	5/21/2025	150,000,000	151,674,864
LOLC Holdings PLC	11.00%	2/28/2025	5/28/2025	125,000,000	126,145,205
LOLC Holdings PLC	9.75%	3/3/2025	4/3/2025	175,000,000	176,287,868
LOLC Holdings PLC	9.50%	3/11/2025	4/11/2025	151,065,822	151,850,226
				<u>601,065,822</u>	<u>605,958,164</u>

(8.4) Investments in Asset Back Securities

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2025 Amortised Cost Rs.
Singer Finance PLC	11.15%	10/30/2024	12/1/2025	50,000,000	52,219,938.52
Asia Asset Finance Plc	12.40%	4/30/2024	5/6/2025	80,000,000	88,675,244.48
				<u>130,000,000</u>	<u>140,895,183</u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(08) FINANCIAL ASSETS - AT AMORTISED COST (CONTINUED)****(8.5) Investments in fixed deposits**

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2025
					Amortised Cost Rs.
ABANS Finance PLC	10.30%	2/25/2025	2/25/2026	50,000,000	50,469,144
ABANS Finance PLC	10.10%	3/10/2025	3/10/2026	50,000,000	50,289,164
ABANS Finance PLC	10.10%	3/21/2025	3/21/2026	100,000,000	100,289,164
Singer Finance Plc	10.00%	6/11/2024	6/11/2025	300,000,000	322,956,164
Singer Finance Plc	10.00%	6/12/2024	6/12/2025	50,000,000	53,813,014
Asia Asset Finance Plc	10.25%	6/4/2024	6/4/2025	75,000,000	81,022,577
Asia Asset Finance Plc	10.25%	1/22/2025	2/22/2026	200,000,000	203,681,575
Asia Asset Finance Plc	10.25%	1/23/2025	2/23/2026	50,000,000	50,907,055
Alliance Finance Company Plc	10.00%	6/5/2024	6/5/2025	100,000,000	107,808,219
Alliance Finance Company Plc	10.50%	11/1/2024	11/1/2025	50,000,000	52,063,322
Alliance Finance Company Plc	11.25%	12/2/2024	12/2/2025	100,000,000	103,513,699
Alliance Finance Company Plc	10.60%	1/22/2025	2/22/2026	350,000,000	356,652,939
Alliance Finance Company Plc	10.60%	1/23/2025	2/23/2026	50,000,000	50,936,646
Alliance Finance Company Plc	10.50%	1/31/2025	2/28/2026	50,000,000	50,824,905
Alliance Finance Company Plc	10.50%	1/31/2025	1/31/2026	100,000,000	101,639,726
Mercantile Investment & Finance PLC	10.75%	7/19/2024	7/19/2025	50,000,000	53,581,370
Mercantile Investment & Finance PLC	10.75%	8/1/2024	8/1/2025	50,000,000	53,399,503
Mercantile Investment & Finance PLC	10.25%	1/22/2025	1/22/2026	50,000,000	50,920,394
Mercantile Investment & Finance PLC	10.25%	6/4/2024	6/4/2025	25,000,000	27,007,526
Mercantile Investment & Finance PLC	10.50%	7/19/2024	7/19/2025	25,000,000	26,749,041
Mercantile Investment & Finance PLC	10.50%	11/1/2024	11/1/2025	50,000,000	52,063,322
Mercantile Investment & Finance PLC	9.75%	12/2/2024	6/2/2025	50,000,000	51,522,603
C/F				<u>1,975,000,000</u>	<u>2,052,111,071</u>

Notes to the financial statements continued on page 17.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(08) FINANCIAL ASSETS - AT AMORTISED COST (CONTINUED)****(8.5) Investments in fixed deposits (Continued)**

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2025
					Amortised Cost Rs.
B/F				1,975,000,000	2,052,111,071
Mercantile Investment & Finance PLC	10.60%	12/11/2024	12/11/2025	50,000,000	51,531,192
Mercantile Investment & Finance PLC	10.30%	1/17/2025	1/17/2026	50,000,000	50,991,904
Mercantile Investment & Finance PLC	10.00%	1/22/2025	1/22/2026	25,000,000	25,448,973
Mercantile Investment & Finance PLC	10.10%	3/14/2025	4/14/2026	50,000,000	50,236,241
HNB Finance Ltd	11.00%	10/21/2024	11/21/2025	50,000,000	52,315,625
HNB Finance Ltd	11.00%	11/1/2024	12/1/2025	100,000,000	104,327,711
HNB Finance Ltd	9.50%	12/2/2024	4/2/2025	100,000,000	102,983,471
People's Leasing & Finance Plc	10.50%	1/31/2025	1/31/2026	350,000,000	355,739,041
People's Leasing & Finance Plc	9.00%	2/7/2025	8/7/2025	100,000,000	101,241,507
People's Leasing & Finance Plc	10.35%	2/14/2025	8/14/2025	50,000,000	50,619,582
People's Leasing & Finance Plc	8.80%	2/14/2025	2/14/2026	50,000,000	50,526,795
People's Leasing & Finance Plc	10.30%	2/28/2025	2/28/2026	50,000,000	50,428,932
People's Leasing & Finance Plc	10.30%	3/6/2025	3/6/2026	150,000,000	151,045,521
Vallibel Finance Plc	10.00%	6/7/2024	6/7/2025	100,000,000	107,756,164
Vallibel Finance Plc	10.00%	6/10/2024	6/10/2025	50,000,000	53,839,041
Vallibel Finance Plc	10.00%	6/12/2024	6/12/2025	150,000,000	161,439,041
Asia Asset Finance Plc	11.25%	5/7/2024	5/7/2025	150,000,000	164,450,086
Asia Asset Finance Plc	11.25%	5/10/2024	5/10/2025	120,000,000	131,454,658
Asia Asset Finance Plc	11.25%	5/17/2024	5/17/2025	50,000,000	54,670,291
Mahindra Ideal Finance Limited	11.25%	5/2/2024	5/2/2025	50,000,000	54,889,897
Siyapatha Finance Plc	10.50%	12/2/2024	4/2/2025	100,000,000	103,279,452
Siyapatha Finance Plc	10.00%	12/27/2024	12/27/2025	100,000,000	102,472,603
Siyapatha Finance Plc	11.25%	5/13/2024	5/13/2025	75,000,000	82,093,281
				<u>4,095,000,000</u>	<u>4,265,892,078</u>

Notes to the financial statements continued on page 18.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(09) OTHER RECEIVABLES**

Other receivables

2025 Rs.	2024 Rs.
7,426	7,113
7,426	7,113

(10) ACCRUED EXPENSES AND OTHER PAYABLES

Payable on unit redemption
Management fee payable
Trustee fees payable
Audit fees payable
Custodian fee payable

105,000	3,582,448
11,868,655	7,781,610
4,747,462	3,680,097
349,744	334,015
71,575	72,409
17,142,436	15,450,579

(11) NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	31.03.2025 Units	31.03.2024 Units	31.03.2025 Rs.	31.03.2024 Rs.
Opening capital balance	336,021,567	118,042,764	5,784,612,728	1,680,831,267
Applications	1,131,225,491	947,574,156	15,566,510,378	11,879,380,834
Redemptions	(1,069,542,034)	(729,595,353)	(14,526,271,095)	(8,596,876,513)
Increase / (decrease) in net assets attributable to unit holders	-	-	695,388,758	821,277,140
Distributions to unit holders	-	-	-	-
Closing balance	397,705,024	336,021,567	7,520,240,769	5,784,612,728
Published net assets per unit			31.03.2025 Rs.	31.03.2024 Rs.
Net assets			7,520,082,115	5,784,375,255
Total no. of units			397,705,024	336,021,567
Net assets per unit (Rs.)			18.91	17.21

As stipulated in the Trust deed, each unit enables the right of an individual to share in the Fund and does not extend his rights to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Figures in brackets indicate deductions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(11) NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)****Capital risk management**

The Fund considers its net assets attributable to unit holders as capital, notwithstanding net assets attributable to unit holders are classified as a equity. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

(12) DISTRIBUTIONS TO UNIT HOLDERS

The distributions for the year were as follows:
Distributions

2025 Rs.	2024 Rs.
-	-
-	-

(13) RELATED PARTY DISCLOSURE**(a) Responsible entity**

The responsible entity of CT CLSA High Yield Fund is CT CLSA Asset Management (Private) Limited.

(b) Key management personnel**Directors**

- Ms. Cecilia Page
- Mr. Zakir Mohamedally
- Mr. Joseph Page
- Ms. Bimane Meepagala
- Ms. Miriam Pietersz
- Mr. Simon Hempel

Other key management personnel

- Mr. Kuhan Vinayagasundaram Fund Manager
- Ms. Hansini Aravinda Financial Analyst

(c) 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 to the compensation of key management personnel.

(d) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interest existing at year end.

Notes to the financial statements continued on page 20.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(13) RELATED PARTY DISCLOSURE (CONTINUED)****(e) Related Party Unitholding**

The Management Company or any related parties have invested in the CT CLSA High Yield Fund.

Unit holders name	No. of Units held opening	No. of units held closing	Fair value of Investment Rs.	% of Holdings	Distribution paid of payable by the fund Rs.
CT CLSA Asset Management(Pvt) Ltd	753,534	933,200	17,645,592	0.23%	-
CT CLSA Securities (Pvt) Ltd	-	-	-	0.00%	-
CT CLSA Capital (Pvt) Ltd	216,613	-	-	0.00%	-
CT CLSA Holdings (Pvt) Ltd	559,225	-	-	0.00%	-
Kuhan Vinayagasundaram - 1	26,850	5,654	106,910	0.00%	-
Kuhan Vinayagasundaram - 2	1,772	4,001	75,654	0.00%	-
Bimane Meepagala	24,674	-	-	0.00%	-
(f) Related party investments					
Cargills Bank PLC	-	-	-	0.00%	-

(g) Transactions with and amounts due to related parties

The fees were charged by the management company and trustee for services provided during the year and the balances outstanding from such dues as at year end are as disclosed below:

	Charge for the year		Balance outstanding	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Management fees	45,018,096	23,088,272	11,868,655	7,781,610
Trustee fees	18,002,204	11,178,348	4,747,462	3,680,097
Custodian fee	290,277	203,063	71,575	72,409
	<u>63,310,577</u>	<u>34,469,683</u>	<u>16,687,692</u>	<u>11,534,116</u>

Notes to the financial statements continued on page 21.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(14) ANALYSIS OF FINANCIAL INSTRUMENT BY MEASUREMENT BASIS****Summary of Financial Assets And Liabilities**

As at 31 March 2025	Measured at Fair Value	Carried at Cost	Amortized Cost	Cost
Assets				
Cash and cash equivalents	-	26,647,633	-	26,647,633
Financial assets - at amortized cost	-	-	7,510,728,146	7,510,728,146
Other receivable - (Corporate Savings)	-	-	7,426	7,426
Total	-	26,647,633	7,510,735,572	7,537,383,205

Liabilities

Accruals and other payables	-	17,142,436	-	17,142,436
Total	-	17,142,436	-	17,142,436

As at 31 March 2024	Measured at Fair Value	Carried at Cost	Amortized Cost	Cost
Assets				
Cash and cash equivalents	-	81,894,967	-	81,894,967
Financial assets - at amortized cost	-	-	5,718,161,227	5,718,161,227
Other receivable - (Corporate Savings)	-	-	7,113	7,113
Total	-	81,894,967	5,718,168,340	5,800,063,307

Liabilities

Accruals and other payables	-	15,450,579	-	15,450,579
Total	-	15,450,579	-	15,450,579

Notes to the financial statements continued on page 22.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(15) FINANCIAL RISK MANAGEMENT

Overview

The unit trust has exposure to the following risks via financial instruments.

- Market Risk
- Liquidity Risk
- Credit Risk
- Operational Risk

This note presents information about the Collective Investment Scheme's (CIS's) exposure to each of the above risks and the objectives, policies and processes for measuring and managing risk.

(15.1) Risk management framework

The Board of Directors has the overall responsibility for the establishment and oversight of the Collective Investment Scheme's (CIS's) risk management framework. The Managing Company has established an Investment Committee (IC) which is tasked with reviewing wide-ranging risk categories that includes market, liquidity, credit and operational risk. The committee members have been assigned the responsibility to manage these risks prudently.

(15.1) (a) Market risk

Market risk represents the risk that the value of the Trust's investments portfolios will fluctuate as a result of changes in market prices. In general, market risk occurs on account of price risk, currency risk, and interest rate risk. However, the Fund's exposure to price risk and currency risk is deemed negligible as all its investments are short-term fixed income securities denominated in Sri Lankan Rupees. Therefore, interest rate will be the principal source of market risk for the fund.

Management of market risk includes the following elements.

- Overall authority for managing market risk is vested with the Board of Directors.
- The operational authority for managing market risk is vested with the Investment Committee (IC).
- Interest rate risk is managed within the approved limits by the Investment Committee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(15) FINANCIAL RISK MANAGEMENT (CONTINUED)

(15.1) (a) Market risk (Continued)

(i) Interest rate risk

The table below summarises the Fund's exposure to interest rate risks. It includes the Fund's assets at fair values, categorised by the earlier of contractual repricing or maturity dates.

31st March 2025	Floating interest rate Rs.	Fixed interest rate Rs.	Non- interest bearing Rs.	Total Rs.
Financial assets				
Cash and cash equivalents	-	26,647,633	-	26,647,633
Loans and receivables	-	7,510,728,146	-	7,510,728,146
Total exposure	-	7,537,375,779	-	7,537,375,779
31st March 2024	Floating interest rate Rs.	Fixed interest rate Rs.	Non- interest bearing Rs.	Total Rs.
Financial assets				
Cash and cash equivalents	-	81,894,967	-	81,894,967
Loans and receivables	-	5,718,161,227	-	5,718,161,227
Total exposure	-	5,800,056,194	-	5,800,056,194

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

	Increase/ (decrease) on basis points	Effect on the profit for the year 2024/25	Effect on the profit for the year 2023/24
LKR	25%	173,847,189	205,319,285
LKR	25%	(173,847,189)	(205,319,285)

Since the Fund had not held financial instruments with variable interest rates as at 31 March 2025 and 31 March 2024, it was not exposed to cash flow interest rate risks.

Financial instruments with fixed rates exposed the Fund to fair value interest rate risks. However, due to the short term nature of the instruments, it was reasonably expected that fluctuations in the interest rates will not materially impact the Net Asset Value of the fund.

(15.1) (b) Liquidity Risk

Liquidity risk is the risk that the Collective Investment Scheme (CIS) will not have adequate financial resources to meet Collective Investment Scheme's (CIS's) obligations as when they fall due. This risk arises from mismatches in the timing of cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(15) FINANCIAL RISK MANAGEMENT (CONTINUED)****(15.1) (b) Liquidity Risk (Continued)**

Management of liquidity risk includes the following elements:

Taking steps to ensure, as far as possible, that it will always have adequate financial resources to meet its liabilities when due, under both nonnal and stressed conditions, without incurring unacceptable losses or risking damage to the Collective Investment Scheme's (CIS's) reputation.

Maturity analysis of the financial assets and financial liabilities**As at 31 March 2025**

Assets	Carrying amount Rs.	Upto 3 months Rs.	3 months to 1 year Rs.	1 year to 5 year Rs.	Total
Cash at bank	26,647,633	26,647,633	-	-	26,647,633
Financial assets at amortised cost	7,510,728,146	4,077,940,204	3,432,787,942	-	7,510,728,146
Other receivables - (Corporate Savings)	7,426	7,426	-	-	7,426
Total financial assets	7,537,383,205	4,104,595,263	3,432,787,942	-	7,537,383,205

Liabilities

Accruals and other payables	17,142,436	17,142,436	-	-	17,142,436
Total Liabilities	17,142,436	17,142,436	-	-	17,142,436

As at 31 March 2024

Assets	Carrying amount Rs.	Upto 3 months Rs.	3 months to 1 year Rs.	1 year to 5 year Rs.	Total
Cash at bank	81,894,967	81,894,967	-	-	81,894,967
Financial assets at amortised cost	5,718,161,227	1,412,177,765	4,305,983,462	-	5,718,161,227
Other receivables - (Corporate Savings)	7,113	7,113	-	-	7,113
Total financial assets	5,800,063,307	1,494,079,845	4,305,983,462	-	5,800,063,307

Liabilities

Accruals and other payables	15,450,579	15,450,579	-	-	15,450,579
Total Liabilities	15,450,579	15,450,579	-	-	15,450,579

Notes to the financial statements continued on page 25.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(15) FINANCIAL RISK MANAGEMENT (CONTINUED)

(15.1) (c) Credit Risk

Credit risk is the risk of financial loss to the Collective Investment Scheme (CIS) if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the unit trust's investment in reverse repo agreements.

Management of credit risk includes the following components:

- Formulating credit policies in consultation with business units covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures and compliance with regulatory and statutory requirements
- Establishing the authorisation structure for the approval and renewal of credit facilities.
- Limiting concentration of exposures to counterparties.
- Reviewing compliance through regular audits by internal audit.

Credit quality by class of financial assets

As at 31 March 2025	12 Month Expected Credit Losses	Expected Credit Losses Not Credit Impaired	Life Time Expected Credit Losses Credit Impaired	Total
	Rs.	Rs.	Rs.	Rs.
Assets				
Cash at bank	26,647,633	-	-	26,647,633
Financial assets at amortised cost	7,510,728,146	-	-	7,510,728,146
Total financial assets	<u>7,537,375,779</u>	<u>-</u>	<u>-</u>	<u>7,537,375,779</u>
As at 31 March 2024	12 Month Expected Credit Losses	Life Time Expected Credit Losses Not Credit Impaired	Life Time Expected Credit Losses Credit Impaired	Total
	Rs.	Rs.	Rs.	Rs.
Assets				
Cash at bank	81,894,967	-	-	81,894,967
Financial assets at amortised cost	5,718,161,227			5,718,161,227
Total financial assets	<u>5,800,056,194</u>	<u>-</u>	<u>-</u>	<u>5,800,056,194</u>

(i) Debt securities

It is the trust's policy to enter into financial instruments with reputable counter-parties. As such, the Fund invests in debt securities which have an investment grade categorisation as rated by Fitch and ICRA.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(15) FINANCIAL RISK MANAGEMENT (CONTINUED)

Repurchase agreements			31.03.2025 Rs.	31.03.2024 Rs.
Rating				
Risk free-REPO Government Securities			1,818,178,110	1,308,250,822
			1,818,178,110	1,308,250,822
Commercial papers				
Rating Agency				
Rating				
A	Lanka Orix Leasing Company PLC	ICRA	605,958,164	548,586,515
			605,958,164	548,586,515
Asset Back Securities				
Rating				
A-	LB Finance Company PLC	Fitch	-	115,625,296
BBB	Citizens Development Business Finance	Fitch	-	33,788,505
BBB-	Alliance Finance Company PLC	LRA	-	184,532,794
BBB+	Singer Finance PLC	Fitch	52,219,939	-
A+	Asia Asset Finance Plc	Fitch	88,675,244	-
			140,895,183	333,946,595
Fixed deposits				
Rating				
A	HNB Finance Ltd	Fitch	259,626,807	-
BBB+	Singer Finance PLC	Fitch	376,769,178	101,530,410
A	People's Leasing & Finance PLC	Fitch	759,601,377	77,116,670
BBB-	Alliance Finance Company PLC	LRA	823,439,455	214,678,020
A	Cargills Bank Limited	Fitch	-	58,435,792
BBB-	Mercantile Investment & Finance	Fitch	493,452,068	-
A	Siyapatha Finance PLC	Fitch	287,845,336	129,427,980
AA-	Mahindra ideal Finance Limited	Fitch	54,889,897	102,420,748
BBB	Senkadagala Finance PLC	Fitch	-	459,075,832
A+	Asia Asset Finance Plc	Fitch	686,186,241	-
BBB+	Vallibel Finance Plc	LRA	323,034,247	-
A-	ABANS Finance PLC	Fitch	201,047,473	-
			4,265,892,078	1,142,685,452
Corporate Savings				
Rating Agency				
Rating				
AA-	HNB	Fitch	5,730,000	5,890,492
A	DFCC	Fitch	10,000	10,000
A	Cargills Bank Ltd	Fitch	20,882,632	75,969,475
			26,622,633	81,869,967
Total				

In accordance with the Fund's policy, the investment manager monitors the Fund's credit position on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(15) FINANCIAL RISK MANAGEMENT (CONTINUED)

(15.1) (d) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the company's involvement with financial instruments, including processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

The unit trust's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the business reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Unit Trust's standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorisation of transactions.
- Requirements for the reconciliation and monitoring of the transaction.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Development of business contingency plans.
- Training and professional development.
- Ethical and business standards.
- Risk mitigation, including insurance where this is effective.

Compliance with Collective Investment Scheme's (CIS's) internal controls and procedures is supported by a programme of periodic reviews undertaken by Investment Committee. The results of reviews are discussed with the management of the business unit with summaries submitted to the Fund administrator of the fund manager.

Analysis of concentration risk

The following table shows the risk concentration by sector for the components of the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(15) FINANCIAL RISK MANAGEMENT (CONTINUED)

(15.1) (d) Operational Risk (Continued)

As at 31 March 2025

	Cash at Bank	Financial assets - at amortised cost	Total Financial Assets
<u>Sector wise breakdown</u>			
Government	-	679,804,611	679,804,611
Corporate	26,647,633	6,830,923,535	6,857,571,168
Total	<u>26,647,633</u>	<u>7,510,728,146</u>	<u>7,537,375,779</u>

As at 31 March 2024

	Cash at Bank	Financial assets - at amortised cost	Total Financial Assets
<u>Sector wise breakdown</u>			
Government	-	2,384,691,843	2,384,691,843
Corporate	120,916,273	3,333,469,384	3,454,385,657
Total	<u>120,916,273</u>	<u>5,718,161,227</u>	<u>5,839,077,500</u>

(16) COMMITMENTS AND CONTINGENT LIABILITIES

There were no material contingent liabilities and commitments at the end of the reporting date, that require disclosure in the financial statements.

(17) EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no material events occurring after the reporting date 31st March, 2025 that require adjustment to or disclosure in the financial statements.

DETAIL NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH

NET ASSET VALUE RECONCILIATION

		2025 Rs.	2024 Rs.
Audited net asset value as at 31st March		7,520,240,769	5,784,612,728
JE adjustments		(158,654)	(237,473)
Published net asset value published as at 31 st March	(Note - 11)	7,520,082,115	5,784,375,255
Net assets		7,520,082,115	5,784,375,255
Total no. of units		397,705,024	336,021,567
Net assets per unit (Rs.)		18.91	17.21



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Five Year Summary - Financial Statements

(All Figures in LKR)					
Year ended 31 March					
Trading Results	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Gross income	759,470,322	855,868,772	338,286,670	118,054,007	60,058,631
Profit for the year	695,388,758	821,277,140	324,651,977	105,600,867	54,222,415
Statements of Financial Position					
Assets					
Cash at bank	26,647,633	81,894,967	120,916,273	87,523,957	74,224,674
Financial assets at amortised cost	7,510,728,146	5,718,161,227	1,567,478,521	2,169,892,513	688,203,075
Other receivables	7,426	7,113	2,216,887	7,087,455	40,910
Unitholders' funds and liabilities					
Liabilities					
Accrual and other payables	17,142,436	15,450,579	9,780,414	4,422,079	1,741,659
Total Liabilities	17,142,436	15,450,579	9,780,414	4,422,079	1,741,659
Unitholders' funds					
Net assets attributable to unitholders	7,520,240,769	5,784,612,728	1,680,831,267	2,260,081,846	760,726,999
Total Unitholders' Funds and Liabilities	7,537,383,205	5,800,063,307	1,690,611,681	2,264,503,925	762,468,658
Other Financial Information					
Net assets value per unit	18.91	17.21	14.24	12.74	11.97
Year ended 31 March					

Financial Instruments as at 31 March 2025, 31 March 2024, 31 March 2023, 31 March 2022 and 31 March 2021 have been presented in accordance with SLFRS 9.

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Commitment. Trust. Continuity

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