

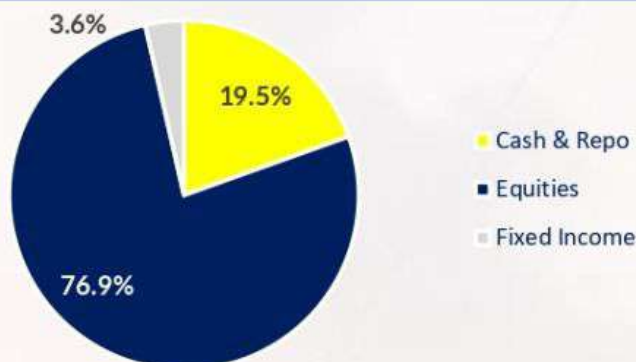
Fund Manager's View of the Market – November 2024

In November, the Colombo Stock Exchange (CSE) continued its ascend (+3.3% MoM) led by the completion of SL's election cycle and renewed optimism for corporate earnings growth with the announcement of 3Q2024 earnings. The average daily turnover increased to ~Rs.3.6bn in November (vs. Rs2.7bn in October) as sustained deceleration in market interest rates drove fund flows towards equities. However, foreigners remained net sellers of equities -Rs.3,101mn in November amid recent price gains and the LKR strength.

Your Fund rose +2.6% MoM (+23.4% YTD) in November led by positive contributions from SAMP, NTB-N and AHUN. The Fund's asset allocation to equity rose to ~77% (vs. ~73% as of end October) partly owing to net outflows from the fund.

At the time of writing, Sri Lanka has completed its International Sovereign Bond exchange and international credit rating agencies have lifted the country's foreign currency debt ratings from restrictive default status. We expect the completion of the external debt restructuring exercise, the rating upgrades and a sustained improvement in key macro economic indicators and corporate profitability to attract foreign fund flows to CSE during the course of 2025E as market valuations continue to remain attractive

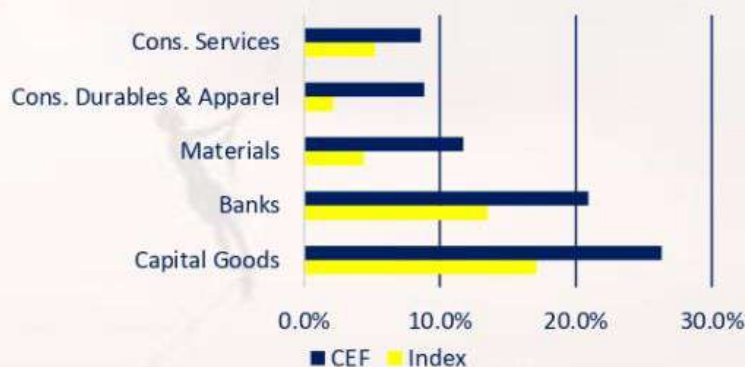
Asset Allocation (as a % of NAV) – 29 Nov 2024



Fund Details – 29 Nov 2024

Category	Balanced Fund
AUM	328.3mn
NAV per Unit (Rs.)	38.66
3 Year CAGR - CEF	18.2%
3 Year CAGR - ASPI	4.9%
Inception Date	Feb-1992
3M 6M 12M Returns – CEF	16.7% 8.0% 23.7%
3M 6M 12M Returns – ASPI	21.3% 8.9% 24.5%

Sector Exposures (as a % of Equity) – 29 Nov 2024



Risk and Return Characteristics – 29 Nov 2024

TTM Return – CEF	23.7%
TTM Return - ASPI	24.5%
Over/Under Performance (alpha)	-0.8%
Tracking Error (annualized)*	4.4%
Information Ratio (annualized)*	-0.16
TTM Max Drawdown – CEF ASPI	-13.3% -15.6%

**Tracking Error is a measure of return fluctuation relative to the index – a low figure is desirable; Information Ratio is a measure of Risk Adjusted Return - a figure above 0.5 is desirable*

Top 5 Holdings	As a % of NAV	Relative to Index	Price to Book Value^	Gross Dividend Yield^	YTD Price Movement	6m Price Movement	Est. Portfolio Contribution-Nov 2024
John Keells Holdings	7.7%	Overweight	0.8x	0.8%	3.7%	-4.3%	-0.5%
Nations Trust Bank – Voting	5.7%	Overweight	0.7x	3.3%	40.9%	25.7%	0.5%
Sampath Bank	5.7%	Overweight	0.7x	6.0%	39.0%	20.2%	0.7%
Hayleys Fabric	5.1%	Overweight	1.9x	4.0%	24.1%	16.3%	-0.3%
Hemas Holdings	4.4%	Overweight	1.2x	4.7%	23.2%	-2.4%	0.1%

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

About CT CLSA Equity Fund

CT CLSA Equity Fund is a balanced fund that invests in CSE listed equities and LKR denominated fixed income securities. The fund aims to generate alpha over its benchmark (the All share Price Index of the Colombo Stock Exchange) with a medium to long term investment horizon through active stock selection. The fund's investment objective is to provide its unitholders superior risk adjusted returns whilst limiting downside volatility through risk management practices. The fund's investment philosophy is centered around investing in securities with strong fundamental qualities such as sustainable earnings growth, superior free cash flow generation, structural revenue growth and industry leadership in terms of price, cost or differentiation, combined with reasonable valuations.

CT CLSA Equity Fund – Monthly Performance Matrix – 2020-2024 YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ASPI
2020	-1.8%	-4.6%	-15.6%	0.1%	1.5%	4.6%	-2.3%	3.8%	4.3%	-1.8%	11.4%	6.6%	3.7%	10.5%
2021	23.6%	-12.4%	-2.4%	4.2%	-0.6%	-2.0%	3.3%	1.6%	2.6%	2.7%	18.9%	18.8%	67.6%	80.5%
2022	4.9%	-11.2%	-11.5%	-5.3%	2.5%	-2.7%	3.5%	10.4%	6.8%	-10.6%	2.7%	-0.1%	-12.9%	-30.6%
2023	4.0%	1.7%	3.0%	-2.7%	-2.5%	9.5%	16.3%	2.7%	2.3%	-6.1%	-0.7%	0.2%	29.2%	25.5%
2024	-1.7%	5.0%	6.3%	4.5%	-0.4%	1.7%	-4.3%	-4.9%	7.2%	6.1%	2.6%		23.4%	23.8%

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



Trustee

Hatton National Bank

Management Fee

2.0%

Front End Fee

3.0%

Minimum Investment

Rs.1,000

Disclaimer

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