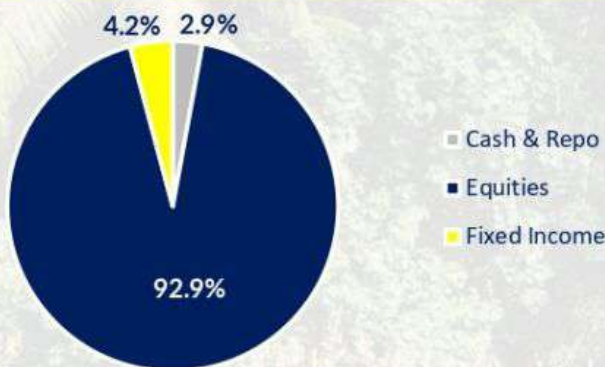


Fund Manager's View of the Market – August 2024

In August, the Colombo Stock Exchange (CSE) slipped **-4.7%** MoM as it experienced a continuation of downbeat investor sentiments in the lead up to the presidential election. The average daily turnover declined to Rs.704mn in August (vs.Rs1.0bn in July) as investors adopted a cautious approach to equities citing political uncertainty. However, foreigners remained net buyers of equities in August **+Rs.83mn** with buying interest observed in counters such as JKH, CCS and LLUB.

Your Fund fell in line with the broader market (**-4.9%** MoM; **+5.8%** YTD) in August amid MoM price weakness in NTB, AHUN and HAYL. At the time of writing, Sri Lanka's presidential election has concluded with the leader of the centre-left leaning political party emerging victorious. The president elect has dissolved the parliament and called for a general election on 14 Nov 2024. Contrary to market expectations prior to the elections, investors have reacted positively to the outcome with the equity market gaining lost ground in September. Moving forward, a swift resolution to the ongoing restructuring negotiations with ISB holders, successful completion of the third review of the IMF EFF program and a potential rating upgrade for the sovereign could determine the direction for SL equities

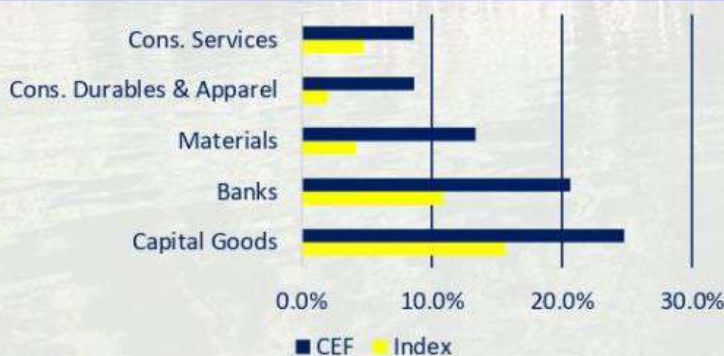
Asset Allocation (as a % of NAV) – 30 August 2024



Fund Details – 30 August 2024

Category	Balanced Fund
AUM	278.7mn
NAV per Unit (Rs.)	33.13
3 Year CAGR - CEF	21.0%
3 Year CAGR - ASPI	6.3%
Inception Date	Feb-1992
3M 6M 12M Returns – CEF	-7.5% 2.5% 1.0%
3M 6M 12M Returns – ASPI	-10.2% 2.0% -2.2%

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



Risk and Return Characteristics – 30 August 2024

TTM Return – CEF	1.0%
TTM Return - ASPI	-2.2%
Over/Under Performance (alpha)	3.2%
Tracking Error (annualized)*	4.4%
Information Ratio (annualized)*	0.72
TTM Max Drawdown – CEF ASPI	-10.2% -13.2%

**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-Aug 2024
John Keells Holdings	7.2%	Overweight	0.7x	0.9%	-11.5%	-9.6%	-0.1%
Sampath Bank	6.3%	Overweight	0.5x	8.3%	0.6%	-3.8%	-0.3%
Nations Trust Bank – Voting	6.2%	Overweight	0.5x	4.5%	2.3%	7.3%	-0.6%
Hayleys Fabric	5.7%	Overweight	1.7x	6.4%	12.7%	10.7%	-0.1%
Hemas Holdings	5.3%	Overweight	1.0x	4.6%	8.1%	0.0%	-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%					5.8%	2.0%

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