



ANNUAL REPORT 2024

CT CLSA MONEY MARKET FUND

Table of Contents

Declaration.....	2
Fund Information- CT CLSA Money Market Fund	3
Service Providers.....	4
Fund Fact Sheet.....	5
Board of Directors of The Fund Management Company	7
Fund Management Team	9
Investment Committee.....	11
Financial Highlights.....	13
Financial Highlights (In Graphs)	14
Our Commitment to Financial Literacy.....	15
Enhancing our Distribution Network	16
Governance and Risk Management Framework	17
Risk Management Structure	17
Key Risk Categories	18
Compliance Disclosures	20
Limitation on Investment.....	23
Chief Executive Officer's Report	25
Fund Manager's Review	27
Economic Review	27
Interest Rate Environment.....	29
Inflation.....	30
External Sector	31
Auditor Financial Statement.....	35
Five Year Summary - Financial Statements.....	66

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 Unit Trusts Funds.

Deutsche Bank AG, the Trustee and CT CLSA Asset Management (Pvt) Ltd the Managers of **CT CLSA Money Market Fund**, hereby declare that

1. The requirements of the Guidelines for Trustees and Managing Companies of Unit Trust Funds 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 Money Market 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	Front End Fee : Nil
Structure	Management Fee : 0.60% p.a
	Trustee Fee : 0.15% 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 : 27-Feb-12
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

Deutsche Bank AG, Colombo
Level 21, One Galle Face Tower,
1a, Centre Road, Galle Face,
Colombo 02, Sri Lanka

Registrar

CT CLSA Asset Management (Pvt) Limited
4-15, Majestic City
10 Station Road
Colombo 04

Banker

Deutsche Bank AG, Colombo
Level 21, One Galle Face Tower,
1a, Centre Road, Galle Face,
Colombo 02, Sri Lanka

Collection Agents

Cargills Food City Supermarket Banking Service



Collection Bank Accounts Of CT CLSA Asset Management (Pvt) Limited

Hatton National Bank
Account No. 002010553053
Branch. City Office

Cargills Bank
Account No. 0019500001191
Branch. Head Office

Deutsche Bank AG, Colombo
Account No.0043133000
Branch. Head Office

Auditors

Nihal Hettiarachchi & Company Chartered Accountants
RNH House
No.622B Kotte Rd,
Sri Jayawardenepura Kotte

Fund Fact Sheet

CT CLSA MONEY MARKET FUND

Fund Snap shot

Inception Date	27th February 2012
Fund Size 31 st December 2024	LKR 738.98 Mn
Fund Manager	CT CLSA Asset Management (Pvt) Ltd
Portfolio Manager	Mr. Kuhan Vinayagasundaram
Minimum Investment	LKR 1,000

Key Indicators

Average Maturity (Months)	3.87
Duration	0.32
Expense Ratio	0.99%
Unit Price as at 31 st December 2024	31.7417

Fund Fees

Management Fee (VAT excluded) (as a percentage of NAV)	0.60% p.a.
Trustee Fee (VAT excluded) (as a percentage of NAV)	0.15% p.a.

About the Fund

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. The Fund is an open-ended unit trust which can offer units to investors on a continuing basis. Deutsche Bank is the Trustee and the Custodian of the Fund.

* "The fund is currently providing an annualised current yield of 8.63 % p.a. to its investors. Current yield is for the week ended 31st December 2024, calculated based on 7 days average unit prices."

Risk - Reward Indicator



Money Market Funds are less risky compared to equity fund. Investors should consider the following risks: Market risks, Currency risks Liquidity risks, Operational risks and Political and Legal risks.

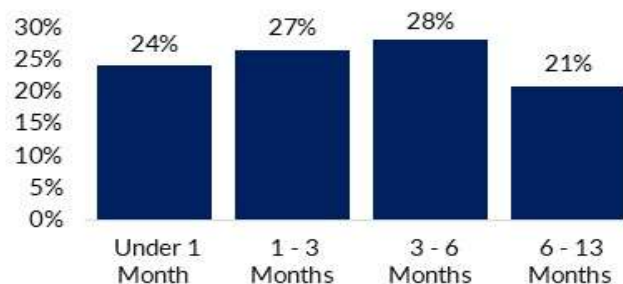
Fund Returns

PERIOD	FUND	NDBIB-CRISIL 91 T-BILL INDEX	ANNUALISED FUND RETURN/CAGR
2024 December	0.74%	0.76%	8.79%
Year To Date (YTD 2024)	10.55%	11.67%	10.55%
Since Inception Cum.	265.54%	257.84%	10.64%

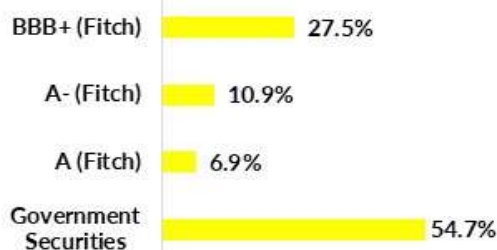
Asset Allocation



Maturity Profile



Fund Credit Quality

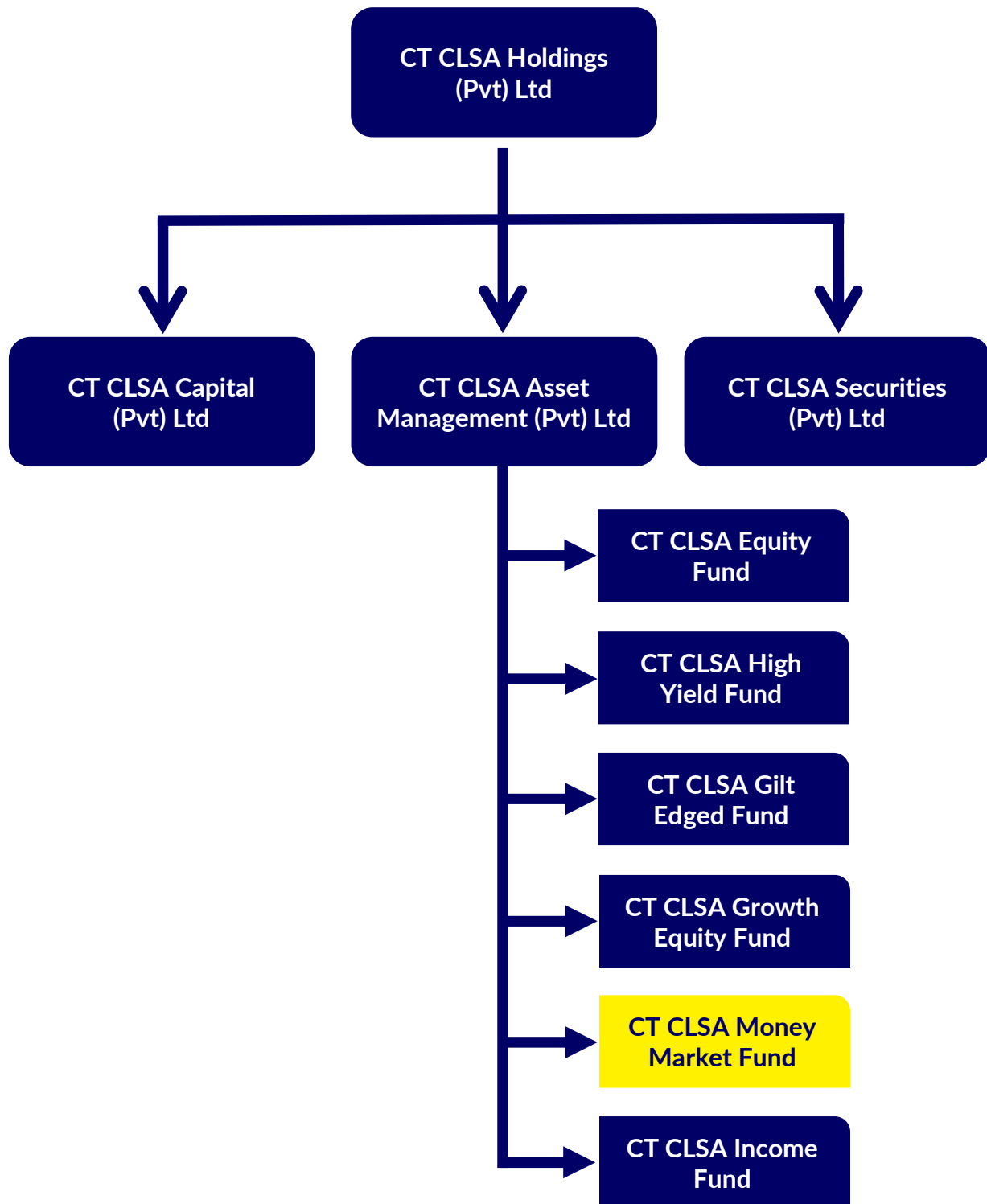


* The current yield/ return is variable and subject to change.

**Performances are based on month end prices as of 31st December 2024. Performance data included in this document represents past performance and is no guarantee of the future results.

Investors are advised to read and understand the contents of the Explanatory Memorandum before investing. Among others, investors should consider the fees and the charges involved.

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 Convergence Course in Accounting, 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



Ms. Coralie Pietersz Director

Coralie Pietersz serves as a Non- Executive Director of CT CLSA Capital and CT CLSA Asset Management. She is an Associate Member of the Institute of Chartered Accountants in England and Wales and a Fellow Member of the Institute of Chartered Accountants of Sri Lanka. Coralie has over 25 years of senior level experience in corporate finance, accounting, and auditing in both private and public sectors, including the banking sector. She currently serves as a Non- Executive Director on the boards of several listed companies



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)

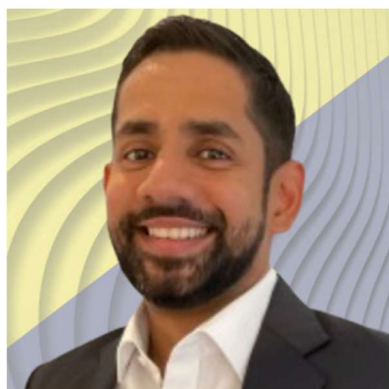


Mr. Ravi Ratnasabapathy
FCMA(UK), MBA(UOSJ),

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

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.

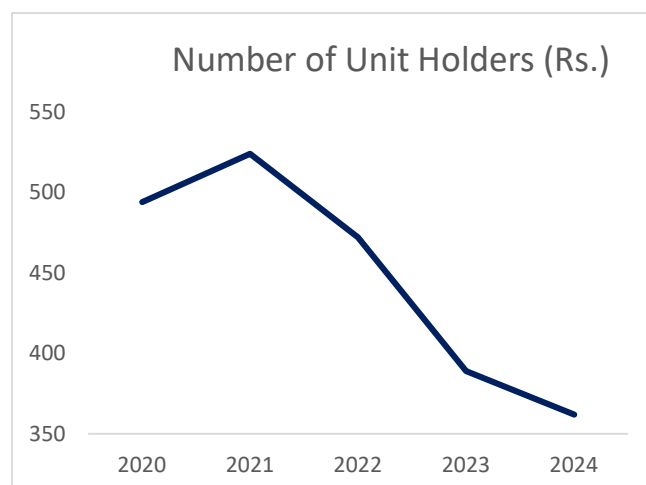
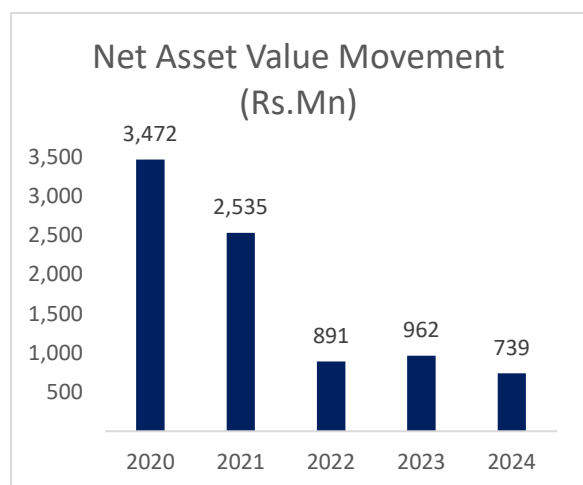
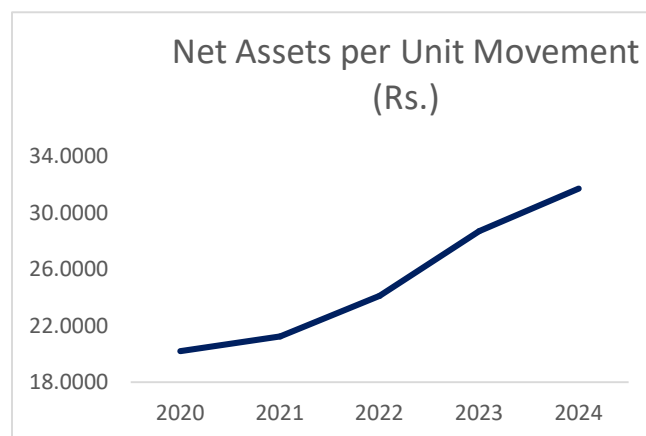
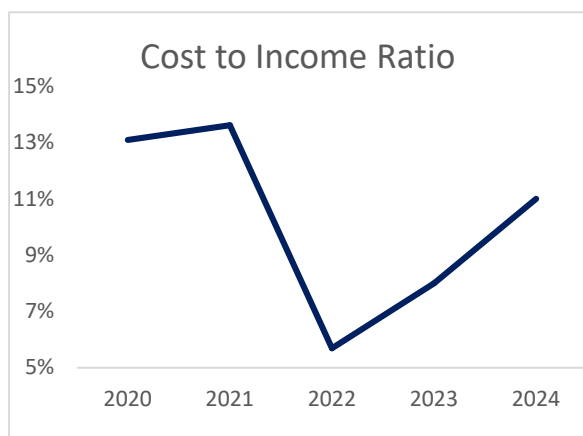
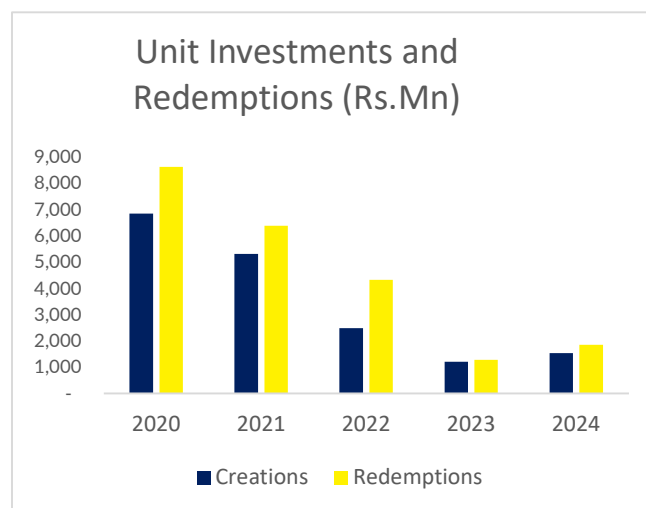
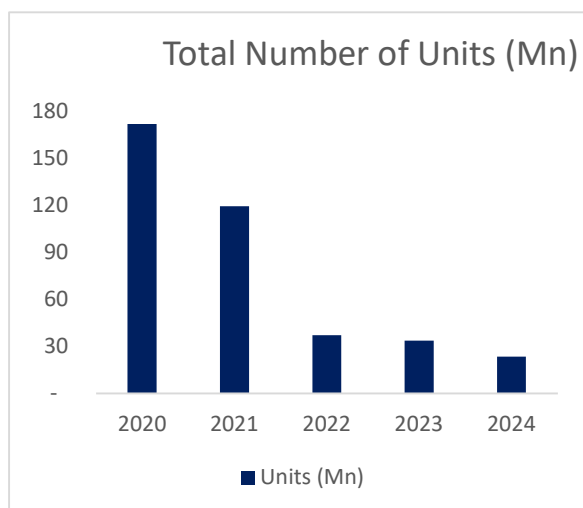
Zakir is a Fellow Member of the Association of ACCA and is an Associate Member of the CIMA. He is also a member of the Institute of CMA of Sri Lanka and holds a Post Graduate Diploma in Marketing from the CIM UK.

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

Financial Highlights

Indicator	31.12.2024	31.12.2023	Change %
<u>Results for the Year</u>			
Interest income	102,336,533	148,416,837	-31%
Profit for the year	90,589,579	135,912,860	-33%
<u>Assets and Liabilities</u>			
Financial assets at amortised cost	708,705,471	889,121,358	-20%
Net assets attributable to unitholders	739,241,908	962,440,100	-23%
<u>Profitability and Efficiency Ratios</u>			
Net profit margin	89%	92%	-3%
Return on Assets	13%	15%	-13%
Cost to income ratio	11%	8%	36%
<u>Investor Indicators/ Measures</u>			
Total number of units	23,281,132	33,520,148	-31%
Total redemptions	1,834,678,441	1,262,432,236	45%
Total unit investments	1,520,890,670	1,198,334,662	27%
Net assets value per unit	31.74	28.71	11%
Total assets per unit	32.91	28.75	14%
<u>Cash Flow generated from/ (used in)</u>			
Operating activities	270,860,084	7,886,013	3335%
Financing activities	-284,228,098	-68,683,115	314%

Financial Highlights (In Graphs)



Our Commitment to Financial Literacy

During the year ended 2024, 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
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
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
Current Market Situation and its Opportunities	Webinar (Sinhala Medium)	October 05,2024	Colombo Stock Exchange Ratnapura Branch	Potential CSE Investors
Investor Forum Nuwara Eliya	Presentations in Sinhala and English Medium	March 21,2024	Colombo Stock Exchange	Potential CSE Investors
Market Analysis for Inactive CSE investors	Webinar (Sinhala Medium)	March 14, 2024	Colombo Stock Exchange Hambantota Branch	Potential CSE Investors
Introduction to Unit Trust	Presentations in Sinhala Medium	March 12,2024	Colombo Stock Exchange Ratnapura Branch	Sabaragamuwa Provincial council Executives



Our Commitment to
Financial Literacy

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



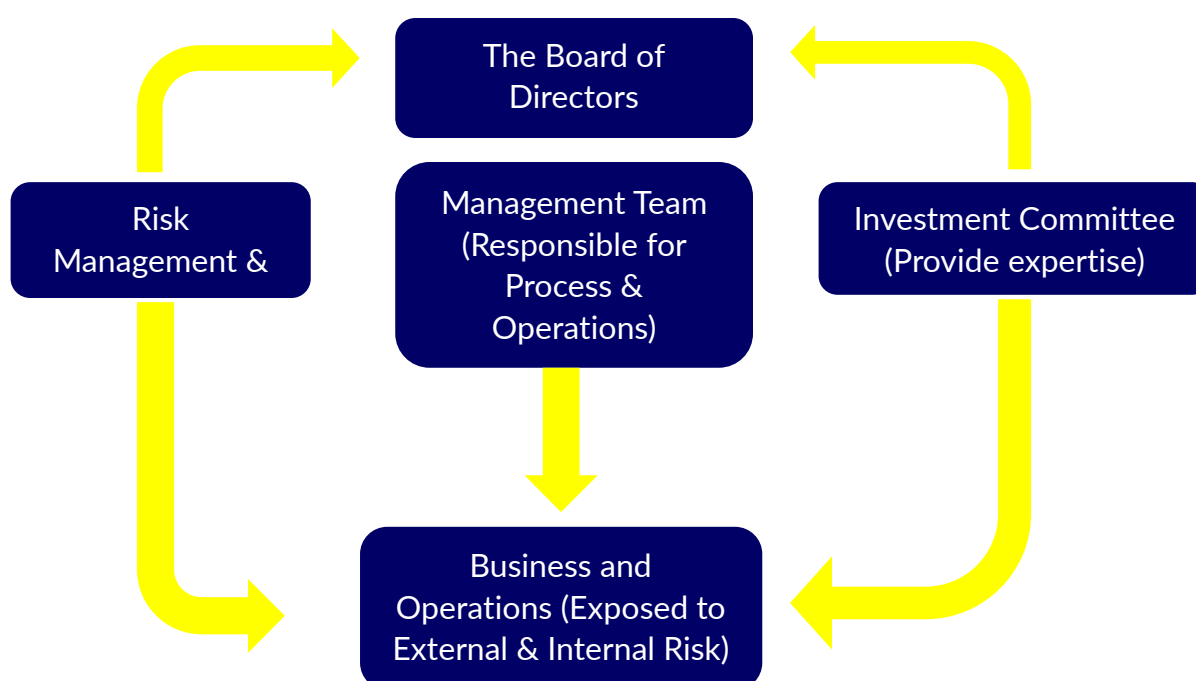
*This claim has not been verified by CFA Institute

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 Money Market 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)	<p>Adhere to the relevant KYC documents and proper follow up procedures.</p> <p>Third party verifications on high-risk clients.</p> <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	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, subject to a maximum of ten per centum (10%) of the issued voting share capital of the Listed Entity. 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.	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	If guaranteed (security) from a Licensed Commercial Bank; 15% of NAV If rated (entity/security) BBB – (minimum rating); 15% of NAV	Complied
(C) Unlisted Entity Listed Debt Securities	25% of NAV	N/A
Unlisted Debt Securities	If guaranteed (security) from a Licensed Commercial Bank; 100/oof NAV. If rated (entity/security) BBB- (minimum rating); 10% of NAV.	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 Money Market Fund for the year 2024.

Economy at a Glance

Sri Lankan economy continued on its reform agenda in the financial year 2024 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 investor seek more alternative investment options such as the CT CLSA Money Market Fund. The conclusion of the external debt restructuring (EDR) followed by the upward ratings revisions by rating agencies continued to argue 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.

Broadening our Reach.

2024 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 engagements would improve financial literacy and also improve the unit trust penetration levels in Sri Lanka. These efforts were complemented by continuous and ongoing publication of fact sheets and fund details which provide information to existing and potential investors. In order to take our message across to a more Gen Z audience we have leverage 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 remains optimistic. 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 dynamics seeking better financial alternatives to traditional products available.

The evolving landscape provides CT CLSA Money Market 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 Money Market Fund the preferred 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, Deutsche Bank AG , 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 stive 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

The year 2024 was marked by significant global events including some of the most pivotal elections in countries such as U.S. Russia & India. Most central banks initiated their policy rate cut cycles during the year responding to evolving economic activities. Following the U.S election bond yields saw an upward momentum, driven by concerns over rising federal debt and potential for higher inflation. Meanwhile, China's economy demonstrated steady growth achieving 5.0% year on year (YoY) in 2024. On the commodity front, oil prices declined by approximately 3% in 2024, marking a second consecutive year of decreases. This was driven by a stalled post-pandemic demand recovery, challenges within China's economy, and increased production from the U.S. and other non-OPEC producers, which added more crude to an already well-supplied global market.

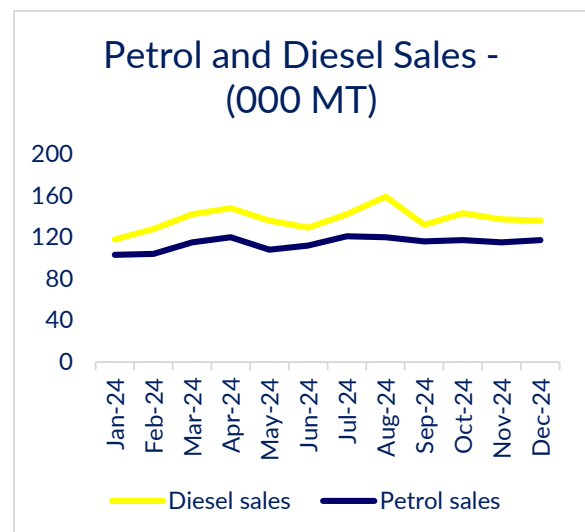
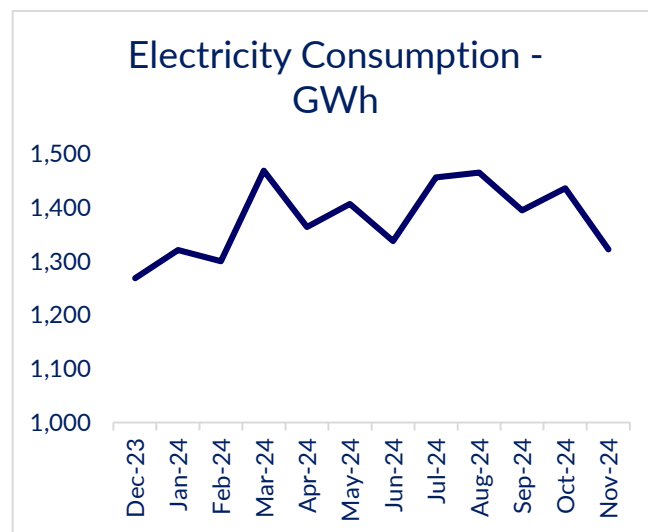
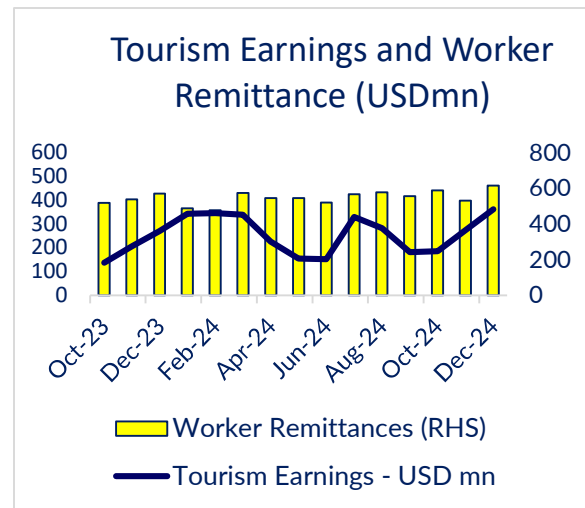
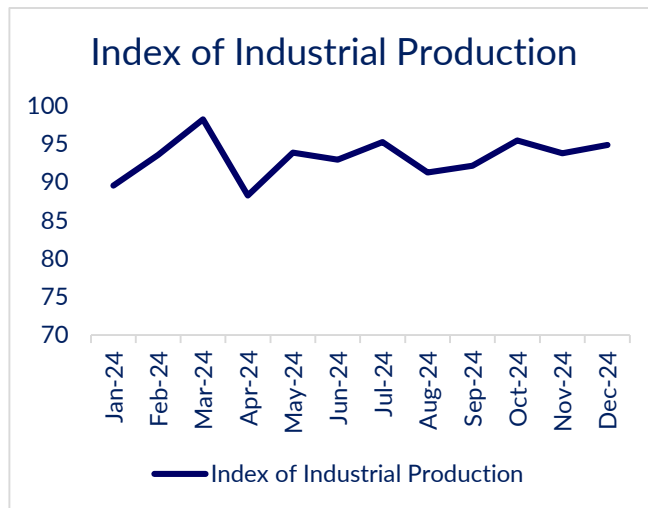
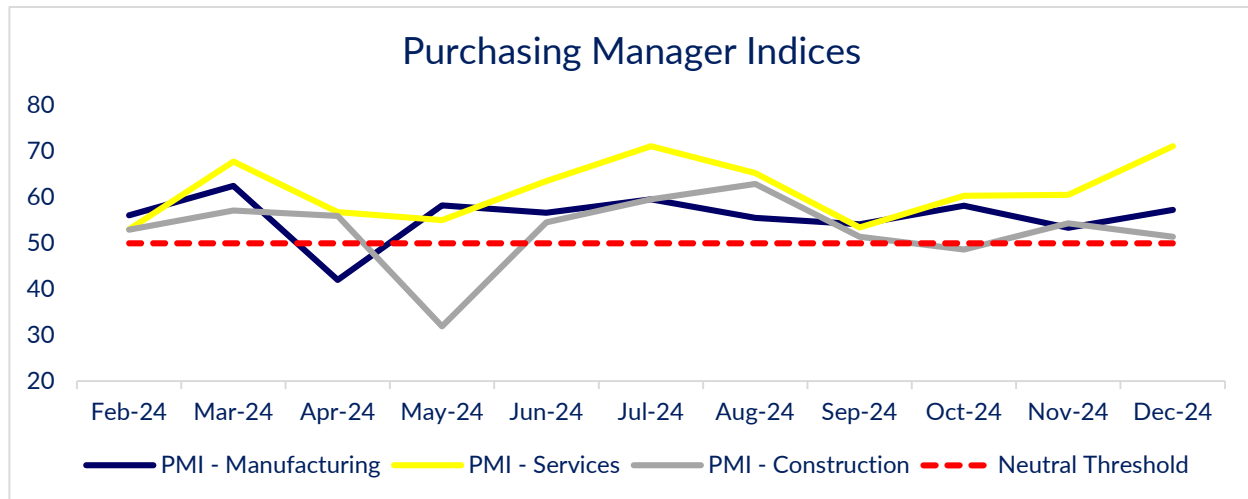
According to the IMF World economic outlook update 2025, global growth is projected to 3.3% in 2025 primarily driven by an upward revision of U. S, which offset the downward revisions in other major economies. Meanwhile global inflation is expected to decline 4.2% in 2025.

The Sri Lankan economy posted a positive growth of 5.00% year-on-year (YoY) in 2024 after two consecutive years of declining GDP in 2022 and 2023. This growth was driven by notable expansions across key sectors, with the Agricultural sector growing by +1.2%, the Industrial sector by +11.0%, and the Services sector by +2.4%. Healthy inflows from tourism \$3.16Bn coupled with remittances flow of \$ 6.5Bn aided the growth momentum.

The political environment remained stable following the presidential and parliamentary elections in 2024, with the government securing a two-thirds majority in parliament. Moreover, Sri Lanka successfully concluded its External Debt Restructuring (EDR) process, and exited its restricted default status. Currently, the country holds a credit rating of CCC+ by Fitch. The rating upgrade signifies the positive developments in the macro front.

High Frequency data showing positivity indicating the economy is moving in the right direction.





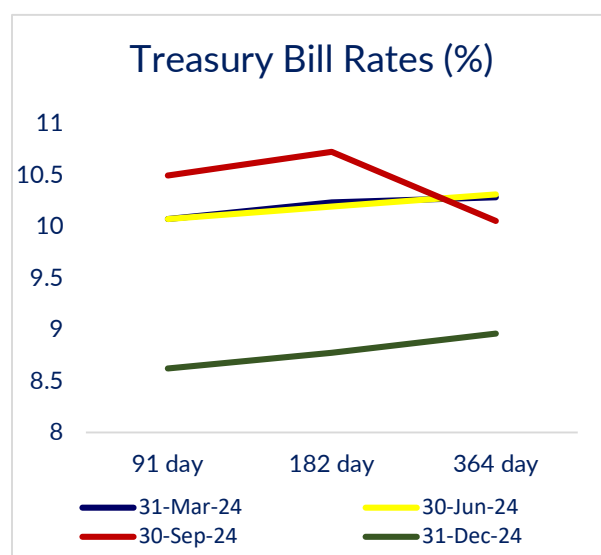
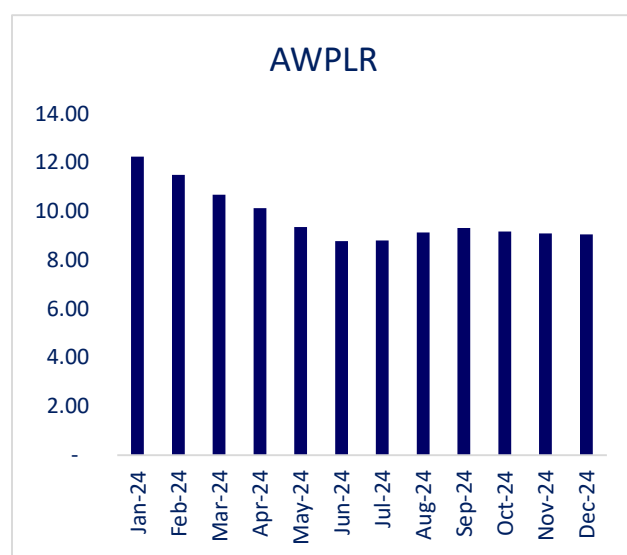
Interest Rate Environment

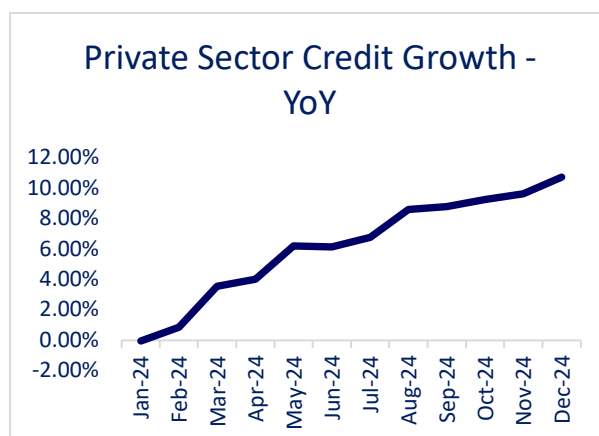
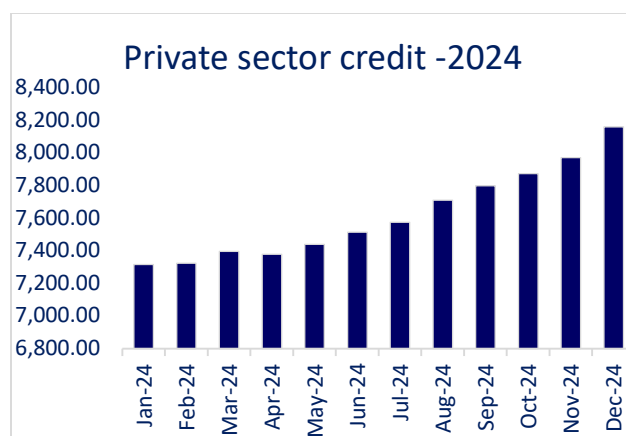
In 2024, the Central Bank maintained an accommodative monetary policy stance with the aim of bolstering economic growth. Resultantly, the Central Bank implemented a series of policy rate reductions totalling to 200 basis points throughout the year. These decisions were influenced by several key factors, including deeper-than-expected deflationary conditions in the short term, a continued moderation of underlying inflationary pressures, more favourable-than-expected external economic developments, and in order to further reduce market lending rates.

Additionally, the Central Bank introduced a single interest rate mechanism, setting the overnight policy rate at 8.0%,⁴ effective from November 27, 2024. Reflecting these policy adjustments, market interest rates, including yields on government securities, notably declined. By the end of December 2024, the 91-day, 182-day, and 364-day Treasury bill rates stood at 8.62%⁴, 8.77%⁴, and 8.96%⁴, respectively.

Improved market liquidity was also observed, driven by revenue-based fiscal consolidation measures and stronger foreign currency inflows, particularly from tourism and worker remittances. The outstanding credit to the private sector has increased by 10.7%⁴ year on year (YoY) recording Rs 8156 Bn⁴ at the end of the year.

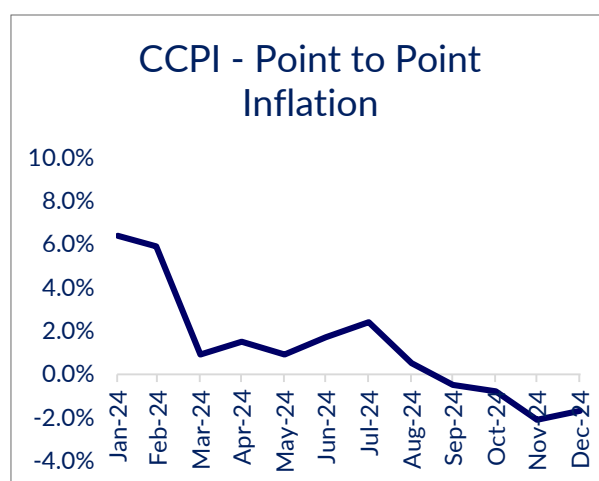
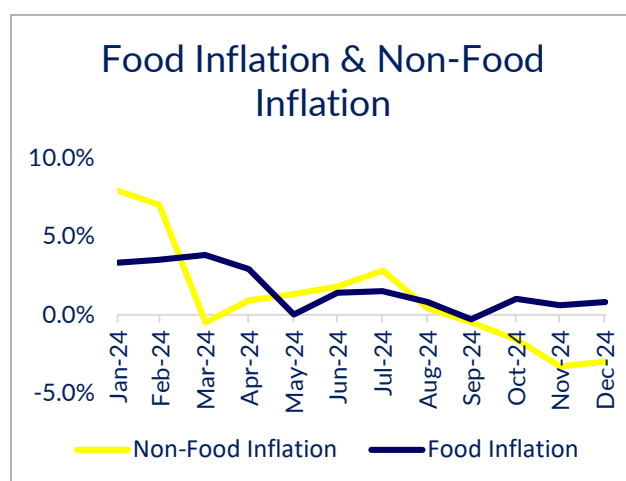
Government continued its fiscal consolidation trajectory with improved revenue mobilization and more effective expenses management strategies. The provisional budget deficit in 2024 is 6.8% of GDP. In 2025 budget highlights that the government is expected to continue its revenue based fiscal consolidation.





Inflation

Headline inflation measured by Colombo Consumer price index (CCPI, 2021 = 100) closed at -1.7%4 in December 2024 recording deflation in the economy. Food Inflation increased to 0.8%4 while Non-food inflation increased to 3.0%4 in the same period. In the coming months headline inflation is expected to remain in negative territory primarily driven by the continued impact of substantial declines in energy prices and a reduction in volatile food prices. Additionally, a significant base effect from the price increases observed in early 2024, due to tax amendments, will further reinforce this downward trajectory. However, inflation is expected to shift into positive territory in the 2H of 2025, gradually converging towards the targeted 5.0%4 level over the medium term.



External Sector

The external sector of the Sri Lankan economy showed notable improvement in 2024, driven by strengthened reserves and inflows to the current account. The gross official reserve of the country increased to \$ 6.1Bn⁴ in December 2024 compared to \$ 4.4Bn⁴ in 2023 supported by forex purchases of Central Bank in 2024 which stood at historical high levels. Both Merchandise exports and imports saw positive growth. Merchandise exports increased by 7.2%⁴ while imports increased by 12.1%⁴ contributing to a trade deficit of \$6.0Bn⁴ in 2024. Despite the widening of trade deficit, the country benefited from worker remittances and tourism earnings which contributed around \$10.3Bn⁴. On the currency front, the Sri Lankan rupee appreciated by 10.7%⁴ during 2024 and ending the year at 292.58⁴ against the US dollar. However, foreign investment in government security market recorded a net outflow of \$179Mn⁴ in 2024.

Exhibit 01: Summary of External Sector Performance⁴

Category	2023 USD Mn	2024 USD Mn	Change %
Merchandise Exports	11,910.7	12,772	7.2
Merchandise Imports	16,811.1	18,841.4	12.1
Trade Balance	-4,900.4	-6,069.4	
Service Account Balance	3,053.0	3,654.5	19.7
Overall Balance	2,825.6	2,890.4	

CTCLSA Money Market Fund (Inception: 27th Feb., 2012)

Fund Manager

Kuhan Vinayagasundaram

Fund Objective and Benchmark

The Fund is an open-ended unit trust fund that invests in investment grade securities maturing within 397 days. The investment objective of the fund is to provide an annual income by investing in a portfolio of securities with a lower level of risk.

Commentary

During the year ended 2024, the CTCLSA Money Market Fund provided an annualized return of 10.55% to its investors. The fund focuses primarily on government securities and high-quality fixed deposits.

Fund Fees

Management Fee 0.6% (As a % of NAV)
Trustee Fee 0.15% (As a % of NAV)

Exhibit 02: Fund Return vs. Benchmark Return

Period	CT CLSA MMF	NDBIB-CRISIL 91 Day T-Bill Index	CT CLSA MMF- Annualized*
2024	10.55%	11.67%	10.55%
SINCE INCEPTION	265.54%	257.84%	10.64%

**Performances are based on month end prices as of 31st December 2024. Performance data included in this document represents past performance and is no guarantee of the future results.*

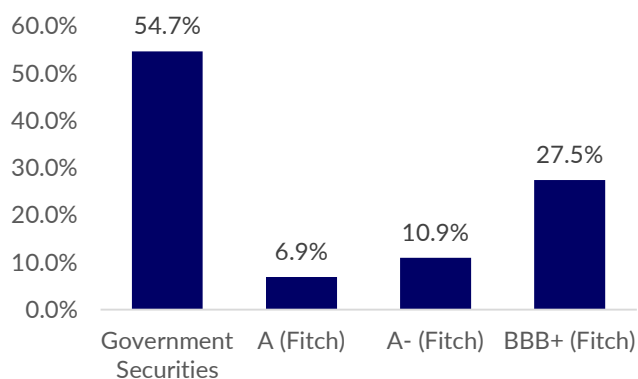
The Central Bank maintained its easing monetary policy stance during the year 2024 with the aim of steering inflation toward the target level of 5.0%⁴. Resultantly, the central bank cut the policy rates by 200Bps throughout the year. This decision was driven by key factors including deeper than expected deflationary conditions in the near term, a continued moderation of underlying inflationary pressures and expectations etc. Additionally, the Central bank moved to a single interest rate mechanism by setting an overnight policy rate at 8.0%⁴ effective from 27th November 2024.

In line with policy rate cuts market rates have declined notably and the yield on government securities have also decreased notably. Accordingly, the 91 days, 182 days, and 364 days Treasury bill rates stand at 8.62%⁴, 8.77%⁴, 8.96%⁴, respectively at the end of December 2024. Market liquidity improved due to the fiscal based revenue consolidation measures and improved foreign currency inflows in the form of tourism and worker remittances.

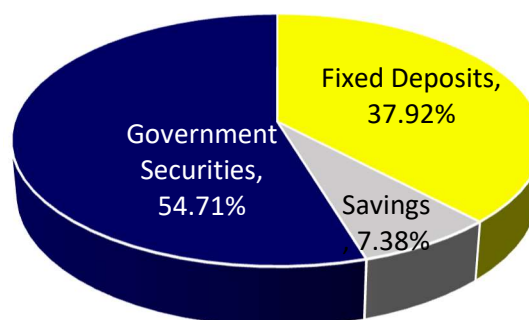
During the period under consideration the fund increased its allocation to the government securities to enhance yields under a declining interest rate environment. At the same time the fund maintained its allocation to fixed deposits which meets the investment grade criteria. Accordingly, at the end of December 2024, exposures of government securities and fixed deposits were 54.71% and 37.92% of the fund respectively.

Key Facts of the Fund

FUND CREDIT QUALITY - % OF NAV

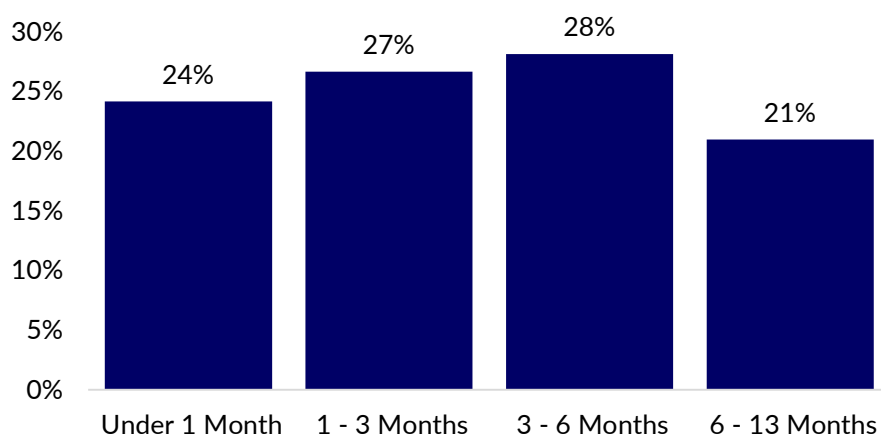


ASSET ALLOCATION

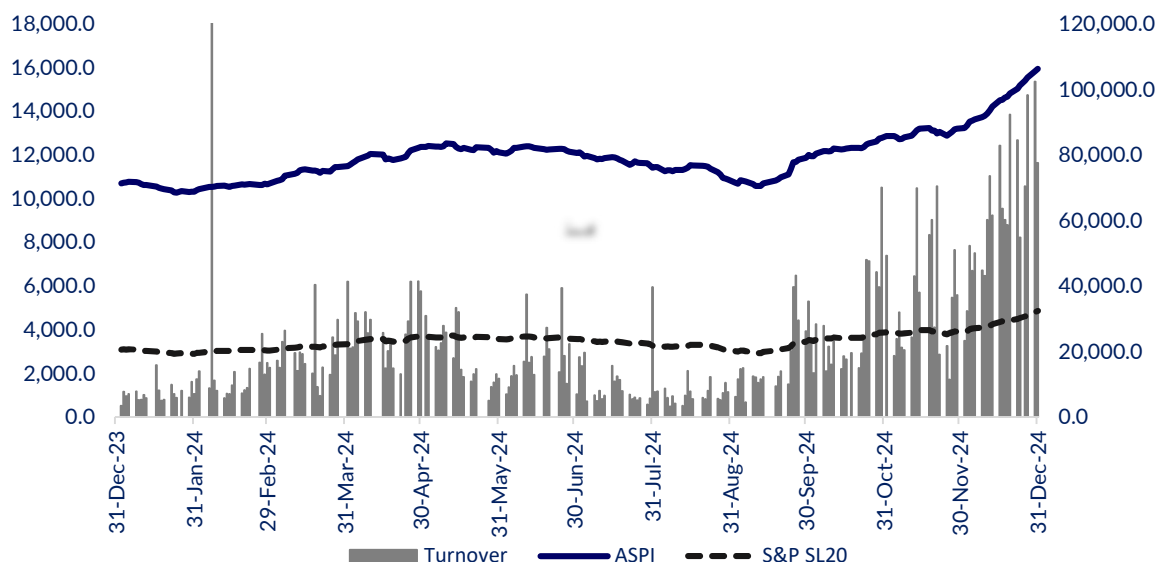


As at 31st December 2024, the total net asset value of the fund was Rs. 738.98 million with 362-unit holders in the fund. The subscription and redemption price for the fund on 31st December 2024 was Rs. 31.7417

MATURITY PROFILE - % OF NAV



Colombo Stock Exchange (CSE) Performance - 2024



The Colombo Stock Exchange began the year on a positive note, with a notable increase observed by the end of June 2024. However, the market experienced a sharp decline in July and August due to the political uncertainty in the lead up to the national elections.

Following the successful completion of the external debt restructuring process and credit rating upgrade by the Fitch Ratings & Moody's, the investor sentiment improved significantly. This was coupled with the resolution of political uncertainties and the government securing a 2/3 majority. ASPI surpassed previous All-time highs reaching levels above 14,000 and 15,000. Accordingly, both the ASPI & S&PSL20 index recorded impressive growth with increases of 34.50%⁶ & 40.79%⁶ respectively in the last quarter of the year.

As a result, at the end of December 2024, All Share Price Index (ASPI) witnessed an increase of 49.66%⁶ while the more liquid S&P SL 20 increased by 58.46%⁶ compared to the ASPI and S&P SL 20 growth of 25.50%⁶ and 16.42%⁶ respectively in December 2023.

Auditor Financial Statement

CT CLSA MONEY MARKET FUND

FINANCIAL STATEMENTS - 31ST DECEMBER, 2024



LOCAL IN TOUCH GLOBAL IN REACH

Independent auditor's report

To the Unitholders of CT CLSA Money Market Fund

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of **CT CLSA Money Market Fund** (the fund). The financial statements of the Fund comprise the statement of financial position as at 31st December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then end and the notes to the financial statements, which include a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

The financial statements for the year ended 31st December, 2023 were audited by Messrs., Deloitte Partners Chartered Accountants who expressed an unmodified opinion on those financial statements


Basis for opinion

We conducted our audit in accordance with Sri Lanka Accounting 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the Code of Ethic for Professional Accountants Issued by the Institute of Chartered Accountants of Sri Lanka ("CA Sri Lanka Code of Ethics"). We have fulfilled our other ethical responsibilities in accordance with the CA Sri Lanka Code of Ethics.


 "RNH House", 622-B,
Kotte Road,
Kotte, Sri Lanka.

 +94 114 975 999

 +94 114 511 473

 info@nh-co.lk

Galle Branch

 3rd Floor,
Galle District Chamber of
Commerce and Industries,
Galle.

 +94 773 158 134

 www.nh-co.lk

Partners

R. N. Hettiarachchi FCA, FCMA, FCPA (AUS),
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

Independent auditor's report

To the Unitholders of CT CLSA Money Market Fund (Continued)

Report on the audit of the financial statements (Continued)

Other information

The Managing Company, CT CLSA Asset Management Limited is responsible for the other information. The other information comprises the Annual Report to the Unitholders but does not include the financial statements and our auditor's report thereon. The Annual Report to the Unitholders is expected to be made available to us after the date of this auditor's report.

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.

When we read the annual report to the unitholders, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

The Managing Company, CT CLSA Asset Management Limited 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, the Managing Company is responsible for assessing the Fund'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 Fund 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.

Independent auditor's report

To the Unitholders of CT CLSA Money Market Fund (Continued)

Report on the audit of the financial statements (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to be 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 judgement 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 control 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Fund'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 Fund 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.

Independent auditor's report

To the Unitholders of CT CLSA Money Market Fund (Continued)

Report on the audit of the financial statements (Continued)

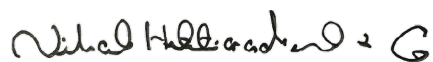
Auditor's responsibilities for the audit of the financial statements

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

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,
March 24, 2025



NIHAL HETTIARACHCHI & CO.,
Chartered Accountants



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER

	NOTES	2024 Rs.	2023 Rs.
INVESTMENT INCOME			
Interest Income	(04)	102,275,064	148,068,916
Realised gain on financial assets at amortized cost		61,469	347,921
		<u>102,336,533</u>	<u>148,416,837</u>
OPERATING EXPENDITURE			
Management fees		6,308,308	4,712,365
Trustee fees		1,638,672	1,389,561
Audit fee		175,000	570,007
Audit fee over provision for 2023		(38,697)	-
Bank charges		107,836	78,985
Overdraft interest		-	126,114
Withholding tax		3,390,765	5,483,327
Other expenses		165,070	143,618
Total operating expenditure		<u>11,746,954</u>	<u>12,503,977</u>
Net operating profit		<u>90,589,579</u>	<u>135,912,860</u>
Profit before tax		<u>90,589,579</u>	<u>135,912,860</u>
Income tax expense	(05)	-	-
Profit after tax		<u>90,589,579</u>	<u>135,912,860</u>
Total comprehensive income		<u>90,589,579</u>	<u>135,912,860</u>
Increase in net assets attributable to unit holders		<u>90,589,579</u>	<u>135,912,860</u>

The significant accounting policies and notes from pages 6 to 26 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER

	NOTES	2024 Rs.	2023 Rs.
ASSETS			
Current assets			
Cash and cash equivalents	(08)	56,417,822	69,785,836
Financial instruments at amortised cost	(06)	708,705,470	889,121,358
Other receivables	(07)	1,083,780	4,764,686
Total assets		766,207,072	963,671,880
EQUITY AND LIABILITIES			
Unit Holders' fund and liabilities			
Liabilities			
Accrued expenses and other financial liabilities	(09)	26,965,164	1,231,780
Total liabilities		26,965,164	1,231,780
Unit Holders Funds			
Net assets attributable to unit holders		739,241,908	962,440,100
Total unitholders' Funds and Liabilities		766,207,072	963,671,880

The Management company is responsible for the preparation and presentation of these financial statements and there 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
(Deutsche Bank AG)

March 24, 2025

The significant accounting policies and notes from pages 6 to 26 form an integral part of these financial statements.

STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED 31ST DECEMBER

	2024 Rs.	2023 Rs.
Unit holders' fund as at 01st January	962,440,100	890,624,814
Total comprehensive income for the period	90,589,579	135,912,861
Received on creation of units	1,520,890,670	1,198,334,662
Paid on redemption of units	(1,834,678,441)	(1,262,432,236)
Net increase due to unit holders' transactions	(313,787,771)	(64,097,574)
Unit holders' fund as at 31st December	<u>739,241,908</u>	<u>962,440,100</u>



The significant accounting policies and notes from pages 6 to 26 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER

	2024 Rs.	2023 Rs.
Cash flows from operating activities		
Interest received	102,470,944	147,903,110
Management fees and trustee fees paid	(7,956,382)	(6,149,456)
Other expenses paid	(4,070,366)	(8,704,862)
Net investment in fixed deposits	131,232,033	166,451,105
Net investment in treasury bills / repurchase agreement	49,183,855	(291,613,884)
Net cash generated from operating activities	270,860,084	7,886,013
Cash flows from financing activities		
Proceeds on creation of units	1,524,450,343	1,193,735,781
Proceeds on pending unit creations	26,000,000	-
Payments on redemption of units	(1,834,678,441)	(1,262,418,896)
Net cash absorbed in financing activities	(284,228,098)	(68,683,115)
Net decrease in cash and cash equivalents	(13,368,014)	(60,797,102)
Cash and cash equivalents at the beginning of the year	69,785,836	130,582,938
Cash and cash equivalents at the end of the year	56,417,822	69,785,836

(Note 8)



The significant accounting policies and notes from pages 6 to 26 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(01) GENERAL INFORMATION

CT CLSA Money Market Fund is an open ended Collective Investment Scheme (CIS) fund approved by the Securities and Exchange Commission of Sri Lanka. The Fund was launched on 27 February 2012. The Fund name has been changed to CT CLSA Money Market Fund with effect from 13 January 2023.

The Fund was previously managed by Guardian Acuity Asset Management Limited up to 12 January 2023. With effect from 13 January 2023, the Fund was transferred to CT CLSA Asset Management (Private) Limited [formerly Comtrust Asset Management] which is incorporated and domiciled in Sri Lanka. The registered office of the management company is located at No. 4-07, Majestic City, Colombo 04. The Trustee of the Fund is Deutsche Bank AG having its place of business at No. 86, Galle Road, Colombo 03.

The investment objective of the Fund is to provide an annual income by investing in a portfolio of Money Market securities with a lower level of risk by investing with high credit quality institutions.

(02) SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are presented in Sri Lankan rupees. The statement of financial position is presented on a liquidity basis.

The preparation of financial statements in conformity with Sri Lanka Accounting Standards requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.6.

2.2 Date of authorization

The financial statements of the Fund for the period ended 31st December 2024 were authorized for issue by the Fund Management Company and the Trustee on 24th March, 2025.

2.3 Statement of compliance

The financial statements which comprise the statement of financial position as at 31 December 2024, statement of profit or loss and other comprehensive income, statement of 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 Collective Investment Scheme (CIS) Deed and Collective Investment Scheme (CIS) Code of the Securities and Exchange Commission of Sri Lanka.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(02) SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Statement of compliance (Continued)

- (a) Accounting Standards and amendments to existing standards effective 1 January 2024 and Accounting Standards issued but not yet effective as of the reporting date 31.12.2024
- i. There are no standards, amendments to standards, or interpretations effective from 1st January 2024 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.

2.4 Functional and presentation currency

The Fund's investors are from Sri Lanka, with the subscriptions and redemptions of the units of the Fund denominated in Sri Lankan Rupees. The primary activity of the Fund is to provide investors an opportunity to participate in listed securities and invest for capital appreciation taking a higher risk level in the medium to long term. The performance of the Fund is measured and reported to the investors in Sri Lankan Rupees. The Fund considers the Sri Lankan Rupee as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Sri Lankan Rupees, which is the Fund's functional and presentation currency.

2.5 Going concern

These financial statements are prepared on the assumption that the Fund is a going concern i.e. as continuing in operation for the foreseeable future. It is therefore assumed that the Fund has neither the intention nor the necessity of liquidation or of curtailing materially the scale of its operation.

Management of the fund has assessed the potential impact of the current economic condition on the Fund's operations, and is confident that it will not impact the going concern ability of the fund. In a period of rising inflation and interest rates, maturing investments will be typically re-invested at new and higher rates. This will result in a general increase in the fund's running returns.

2.6 Financial assets

(a) Classification

The Fund classifies all of its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortized cost

The classification depends on the Fund's business model for managing the financial assets and the contractual terms of the cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(02) SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Financial assets (Continued)

(a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss. For investments in equity instruments that are not held for trading, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(b) Recognition, derecognition and measurement

"Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of profit or loss within dividend income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognized in the statement of profit or loss.

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at amortized cost in the statement of financial position comprise of investments in treasury bond repurchase agreements. Any gain or loss arising on de-recognition is recognized directly in profit or loss and presented in realized gain / (loss) on debt instruments held at amortized cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(02) SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Financial assets (Continued)

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

"The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs."

(d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.7 Financial liabilities

(a) Classification, subsequent measurement and gains and losses

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest rate (EIR) method.

The amortized cost includes the initial recognition value, accrued interest cost, and any directly attributable transaction costs.

Other than financial liabilities measured at amortized cost, financial liabilities are subsequently measured using the effective interest rate (EIR) method.

This ensures that interest expense is recognized over the expected life of the liability, reflecting the actual economic cost of financing.

However, given their short-term nature, Accrued expenses and other financial liabilities are not subject to significant remeasurement and are typically recorded at **their nominal amount**, which approximates fair value.

Financial liabilities are derecognized when the obligation under the liability is discharged, canceled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the derecognized liability and the consideration paid is recognized in profit or loss.

Notes to the financial statements continued on page 10.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(02) SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Impairment

The Fund assesses on a forward looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised 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 Fund uses ratings from Fitch Rating and ICRA both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Consistent with the policies of the Fund, rated below BBB- are considered non-investment grade investments and Fund considers such investments as significant deterioration of credit risk incurred. 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 issued by Sovereign, the Fund applies the low risk simplification.

The Fund's debt instruments at amortized cost comprise solely of Treasury bill repurchase agreements that are obtained from primary dealers with a collateral of either treasury bills or bonds that are graded in the top investment category- AAA rating and, therefore, are considered to be low risk investments.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(02) SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Other receivables

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

At each reporting date, the Fund shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2.11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

As at 31 December 2024, cash and cash equivalents in the statement of financial position and statement of cash flows comprise of cash at bank.

2.12 Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

2.13 Increase / (decrease) in net assets attributable to holders of redeemable shares from operations

Income not distributed is included in net assets attributable to unit holders. Movements in net assets attributable to unit holders are recognised in the statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(02) SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Income tax

Until 31 March 2018 the Fund was liable to pay income tax at the rate of 10% in accordance with the Inland Revenue Act No.10 of 2006. Thereafter, current tax assets and liabilities for the year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Subsequent to the enactment of the new Inland Revenue Act No. 24 of 2017, effective 01 April 2018, an Eligible Collective Investment Scheme (CIS) would not be liable for income tax on any income which is a pass through to its unit holders. Accordingly, post 31 March 2018, the Fund has considered all income as being a pass through to its unit holders. Effective 01 January 2020, withholding tax was abolished in respect of dividend and interest received by resident persons. Accordingly, total gross interest has been recognised as investment income.

2.15 Expenses

The management, trustee fees and custodian fee of the Fund as per the trust deed is as follows:

Management fee	- 0.60% p.a of net asset value of the Fund
Trustee fee	- 0.15% p.a of net asset value of the Fund
Custodian fee	- Rs. 17,250 per month

2.16 Unit holders' Funds

Unit holders' Funds has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities, other than those due to unit holders as at the reporting date.

Units can be issued and redeemed based on the Fund's net asset value per unit, calculated by dividing the net assets of the Fund as described in the Trust Deed and directives issued by the Securities and Exchange Commission of Sri Lanka, by the number of units in issue. Income not distributed is included in net assets attributable to unit holders.

2.17 Collateral

The Fund does not hold any collateral as at 31 December 2024 (2023: Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(03) FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Trust Deed and seeks to maximize the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by the Management Company.

Financial instruments of the Fund comprise investments in trading securities and treasury bills repurchase agreements, commercial papers and fixed deposits for the purpose of generating a return on the investment made by Unit holders, in addition to cash at bank and other financial instruments such as receivables and payables, which arise directly from its operations.

In accordance with SLFRS 9 Financial Instruments: Recognition and Measurement, the Fund's financial investments in debt securities are classified as 'financial assets at amortised cost'. Amounts attributable to Unit Holders are classified as 'Unit Holders Funds' and are carried at the redemption amount being net asset value. Payables are designated as 'Accrued expenses' at amortized cost.

Risk arising from holding financial instruments is inherent in the Fund's activities, and is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling the risk arising from the financial instruments held in the Fund and has policies for managing each of the risks identified below.

The Manager also monitors information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate and regulatory limits. These mandate limits reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept, with additional emphasis on selected industries. This information is prepared and reported to relevant parties within the Management Company on a regular basis as deemed appropriate, including the Fund Manager, Risk and Investment Personnel and ultimately the Trustees of the Fund.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and ratings analysis for credit risk.

Concentration of risk arises when a number of financial instruments or contracts are entered in to with the same counterparty, or where a number of counterparties are engaged in similar business activities. The Securities and Exchange Commission of Sri Lanka as Regulator has stipulated the level of concentration permitted per counter party. The Fund itself applies and adheres to stringent internal limits.

Further, the Manager has appointed an investment committee which meets monthly to review, evaluate and reassess the investment policies and risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(03) FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates.

(a) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets.

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis. However, due to the short term nature of the instruments it is reasonably expected that the fluctuation in interest rate will not materially impact the net assets value of the Fund. The table below summarises the Fund's exposure to interest rate risks.

31 December 2024	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<i>Financial assets</i>				
Cash and cash equivalents	Nil	Nil	56,417,822	56,417,822
Financial instruments at amortised cost	Nil	708,705,470	Nil	708,705,470
Financial assets at fair value through profit or loss	Nil	Nil	Nil	Nil
Other receivables	Nil	Nil	1,083,780	1,083,780
Total exposure	Nil	708,705,470	57,501,602	766,207,072

31 December 2023	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<i>Financial assets</i>				
Cash and cash equivalents	Nil	Nil	69,785,836	69,785,836
Financial instruments at amortised cost	Nil	889,121,358	Nil	889,121,358
Financial assets at fair value through profit or loss	Nil	Nil	Nil	Nil
Other receivables	Nil	Nil	4,764,686	4,764,686
Total exposure	Nil	889,121,358	74,550,521	963,671,880

Notes to the financial statements continued on page 15.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(03) FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in government repurchase agreements and cash and cash equivalents.

The exposure to credit risk for repurchase agreements is very low as the Fund has considered the collateral that the primary dealers provided which are government bills and bonds rated as risk free.

The Fund is also subject to credit risk on its bank balance and receivables. The carrying value of these assets under SLFRS 9 impairment represents the Fund's maximum exposure to credit risk on financial instruments and are not deemed to be significant. Hence, no separate credit risk disclosure is provided for these instruments.

The maximum exposure to credit risk before any credit enhancements at 31 December is the carrying amount of the financial assets as set out below:

	<u>2024</u>	<u>2023</u>
Financial instruments at amortised cost	708,705,470	889,121,358
Cash and cash equivalents	56,417,822	69,785,836
Other assets	1,083,780	4,764,686
Total	<u>766,207,072</u>	<u>963,671,880</u>

(i) Debt securities

The credit risk exposure on these instruments is not deemed to be significant. It is the Fund's policy to enter into financial instruments with reputable counterparties with high credit quality.

The analysis below summarises the credit quality of the Fund's debt portfolio at 31 December 2024.

<u>Counter party</u>	<u>Credit Rating</u>	<u>Rating Agency</u>
Bank of Ceylon	AA-	Fitch
Deutsche Bank AG	A-	Fitch
Nations Trust Bank	A-	Fitch
NDB Bank		Fitch
Central Finance Company PLC	A-	Fitch
DFCC Bank PLC	A-	Fitch
HNB Finance PLC	A	Fitch
Hatton National Bank PLC	A	Fitch
LB Finance PLC	BBB+	Fitch
National Development Bank PLC	A-	Fitch
People's Bank	A+	Fitch
People's Leasing & Finance PLC	A-	Fitch
Senkadagala Finance PLC	BBB	Fitch
Sampath Bank	A	Fitch
Seylan Bank PLC	A-	Fitch
Siyapatha Finance PLC	BBB+	Fitch

Notes to the financial statements continued on page 16.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(03) FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units. Due to the nature of a Collective Investment Scheme (CIS), it is unlikely that a significant number of unit holders would exit at the same time. However, to control liquidity risk, it primarily holds investments that are traded in an active market and can be readily disposed.

The Fund is required to maintain the following liquidity levels:

- 5% of its NAV maturing on an overnight basis
- 10% of its NAV maturing on a weekly basis
- 20% of its NAV maturing on a monthly basis

Furthermore, the Collective Investment Scheme (CIS) code stipulates that the Fund shall not hold more than 30% of its net assets in investments that cannot be sold or disposed of in the ordinary course of business within seven (7) calendar days at approximately the value placed on it by the investment scheme.

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

	Less than 7 days	7 days to 1 month	12 months	More than 12 months
<i>31 December 2024</i>				
Accrued expenses and other payables	26,001,590	621,907	341,667	Nil
<i>31 December 2023</i>				
Accrued expenses and other payables	14,540	631,308	585,932	Nil

3.4 Capital risk management

The Fund considers its net assets attributable to unit holders as capital. 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. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Management Company Under the terms of the Collective Investment Scheme (CIS) Code, the Management Company has the discretion to reject an application for units and to defer redemption of units if the exercise of such discretion is in the best interests of unit holders.

Notes to the financial statements continued on page 17.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(03) FINANCIAL RISK MANAGEMENT (CONTINUED)

3.4 Capital risk management

Following being the disclosures of Unit holders' Funds;

The movement in the Unit holder's Funds as at 31 December 2024.

In terms of value

	Amount (Rs)
Unit Holders' Funds as at 01 January 2024	962,440,100
Creations during the year	1,520,890,670
Redemptions during the year	(1,834,678,441)
Increase in net assets attributable to Unit Holders	90,589,579
Unit Holders' Funds as at 31 December 2024	<u>739,241,908</u>

In terms of no. of units

Opening no of units as at 01 January 2024	33,520,150
Unit creations during the year	50,536,997
Unit redemptions during the year	(60,776,015)
Closing no of units as at 31 December 2024	<u>23,281,132</u>

As stipulated within the Trust Deed, each unit represents a right to an individual share in the Fund and does not extend to a right 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.

CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(04) INTEREST INCOME**

	2024 Rs.	2023 Rs.
Interest Income on fixed deposits	42,033,267	101,487,199
Interest on treasury bill repurchase agreements	19,219,423	11,561,281
Interest on treasury bills	38,660,292	28,921,485
Interest Income on savings deposit	2,362,082	6,098,951
	<u>102,275,064</u>	<u>148,068,916</u>

Subsequent to the enactment of the Inland Revenue Act No. 24 of 2017, effective 01 April 2018, notional tax is not applicable for treasury bill / bond and repurchase agreements. In relation to interest income from savings accounts, income has been recognized net of withholding tax as the Fund considers its income to be a pass through to its unit holders. Effective 01 January 2020, withholding tax was abolished in respect of dividend, interest, discount charge, natural resource payment, rent, royalty, premium or retirement payment received and /or on service performed by resident persons. The withholding taxes was re-imposed with effect from 01 January 2023 at the rate of 5%.

(05) INCOME TAX EXPENSE

With effect from 01 April 2018, no income tax is recognised in the financial statements as the fund has considered all income as being passed through to its Unit Holders.

(5.1) Current tax expense

	2024 Rs.	2023 Rs.
Tax expense for the year	-	-
	<u>-</u>	<u>-</u>

(06) FINANCIAL ASSETS - AT AMORTISED COST**Debt instruments at amortised cost**

		2024 Rs.	2023 Rs.
Fixed deposits	(Note 6.1)	290,116,147	421,348,180
Treasury bill repurchase	(Note 6.2)	187,287,842	120,728,493
Investment in T.Bills Primary	(Note 6.3)	231,301,481	347,044,685
		<u>708,705,470</u>	<u>889,121,358</u>

Notes to the financial statements continued on page 19.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(06) FINANCIAL ASSETS - AT AMORTISED COST (CONTINUED)

(6.1) Fixed deposits

	2024		2023	
	Carrying value	Holding as a % of net asset value	Carrying value	Holding as a % of net asset value
Hatton National Bank PLC	51,846,823	7%	-	0%
HNB Finance PLC	101,042,638	14%	-	0%
LB Finance PLC	30,227,766	4%	25,742,692	3%
National Development Bank PLC	-	0%	59,748,562	6%
People's Leasing & Finance PLC	28,034,744	4%	96,252,356	10%
Senkadagala Finance PLC	-	0%	25,733,914	3%
Siyapatha Finance PLC	78,964,175	11%	103,695,020	11%
Central Finance Company PLC	-	-	50,567,622	5%
DFCC Bank	-	-	59,608,014	6%
	<u>290,116,147</u>	<u>39%</u>	<u>421,348,180</u>	<u>44%</u>

(6.2) Treasury Bill Repurchase Agreement

	2024		2023	
	Carrying value	Holding as a % of net asset value	Carrying value	Holding as a % of net asset value
Acuity Securities Ltd - LKA18223F161	-	-	-	0%
Acuity Securities Ltd - LKA18223F162	-	-	-	0%
First Capital Treasuries PLC - LKB00527E019	-	-	53,236,986	6%
First Capital Treasuries PLC - LKB00527E019	-	-	21,080,548	2%
First Capital Treasuries PLC - LKB01628G019	-	-	25,909,589	3%
First Capital Treasuries PLC - LKB01628G019	-	-	20,501,370	2%
First Capital Treasuries PLC - LKB01028C151	54,436,986	7%	-	-
DFCC Bank PLC -	51,602,740	7%	-	-
First Capital Treasuries PLC - LKB00529F153	25,609,589	3%	-	-
First Capital Treasuries PLC - LKB00529F153	30,632,877	4%	-	-
First Capital Treasuries PLC - LKB00529F152	25,005,651	3%	-	-
	<u>187,287,842</u>	<u>25%</u>	<u>120,728,493</u>	<u>13%</u>

Notes to the financial statements continued on page 20.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(06) FINANCIAL ASSETS - AT AMORTISED COST (CONTINUED)

(6.3) Investment in T.Bills Primary

Treasury Bills	2024		2023	
	Carrying value	Holding as a % of net asset value	Carrying value	Holding as a % of net asset value
Acuity Securities Ltd - LKA18224D057	-	-	48,141,614	5%
Wealth Trust Securities - LKA18224B093	-	-	8,241,005	1%
Wealth Trust Securities - LKA09124A262	-	-	98,916,477	10%
Acuity Securities Ltd - LKA36424E315	-	-	28,222,130	3%
Capital Alliance Ltd - LKA36424I209	-	-	45,745,491	5%
Wealth Trust Securities - LKA09124A056	-	-	34,935,097	4%
Acuity Securities Ltd - LKA09124B237	-	-	9,443,482	1%
Acuity Securities Ltd - LKA09124B237	-	-	73,399,389	8%
Acuity Securities Ltd - LKA36425B284	49,267,818	7%	-	-
Wealth Trust Securities - LKA36425E098	24,208,068	3%	-	-
First Capital Treasuries PLC - LKA18225A035	49,973,274	7%	-	-
First Capital Treasuries PLC - LKA36425I057	46,904,349	6%	-	-
Wealth Trust Securities - LKA18225C213	48,876,736	7%	-	-
First Capital Treasuries PLC - LKA18225D047	1,949,623	0%	-	-
First Capital Treasuries PLC - LKA36425J170	10,121,613	1%	-	-
	<u>231,301,481</u>	<u>31.29%</u>	<u>347,044,685</u>	<u>36%</u>

Notes to the financial statements continued on page 21.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2024 Rs.	2023 Rs.
(07) OTHER RECEIVABLES		
Savings interest receivable	31,395	165,806
Subscription receivable	1,039,207	4,598,880
Other receivable	13,178	-
	<u>1,083,780</u>	<u>4,764,686</u>
(08) CASH AND CASH EQUIVALENTS		
Favourable balances		
Current accounts		
Deutsche Bank - 0043133001	1,149,260	15,502,118
NTB Savings A/C 1	54,836	55,036
NTB Savings A/C 2	42,475	42,975
Seylan Bank	635,513	602,865
NDB	14,464	52,423,310
Sampath	800,341	743,513
HNB	3,670	3,939
DFCC Bank	53,717,263	412,080
Cash and cash equivalents for the purpose of statement of cash flows.	<u>56,417,822</u>	<u>69,785,836</u>
(09) ACCRUED EXPENSES AND OTHER FINANCIAL LIABILITIES		
(09.1) Accrue expenses		
Management fee payable	497,524	487,544
Trustee fee payable	124,383	143,765
Redemptions payable	13,340	13,340
Audit fee	175,000	451,646
Other payable	1,590	135,485
Accrual of Tax Consultancy fee	153,327	-
	<u>965,164</u>	<u>1,231,780</u>
(09.2) Other financial liabilities		
Creations in advance payable - DB	26,000,000	-
	<u>26,965,164</u>	<u>1,231,780</u>

Notes to the financial statements continued on page 22.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(10) INCOME TAX RECEIVABLE**

	2024 Rs.	2023 Rs.
Income tax receivable	12,697,763	12,697,763
Impairment of income tax receivable	(12,697,763)	(12,697,763)
Balance at the end of the year	-	-

As of 31 December 2023, the net Income Tax Recoverable comprises of WHT of zero balance (31 December 2022- 124,547,258). The Fund Manager intends to claim the WHT recoverable by means of a refund. However, subsequent to the enactment to the new Inland Revenue Act No 24 of 2017, effective 01 April 2018, an Eligible Unit Trust would not be liable for Income Tax on any Income which is a pass through to its unit holders.

(11) FAIR VALUE OF FINANCIAL INSTRUMENTS**Determination of fair value and fair value hierarchy**

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – An investment in a fund is classified in Level 1 of the hierarchy when that investment is quoted in an active market and measured at the unadjusted quoted price at the reporting date.

Level 2 – An investment in a fund is classified in Level 2 of the hierarchy when that investment is measured using inputs that are directly observable at the reporting date.

Level 3 – An investment in a fund is classified in Level 3 of the hierarchy when the investment is measured using unobservable inputs at the reporting date.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	Level 1	Level 2	Level 3
Financial Assets Held at Fair Value Through Profit or Loss			
Treasury Bills			
As at 31 December 2024	Nil	Nil	Nil
As at 31 December 2023	Nil	Nil	Nil

Financial assets and financial liabilities not carried at fair value

For financial assets and financial liabilities that have a short term maturity (original maturities less than a year), it is assumed that the carrying amounts approximate their fair values.

Accordingly, the following is a list of financial instruments of which carrying amount is a reasonable approximation of fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(11) FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets and financial liabilities not carried at fair value (Continued)

Assets

Cash and Cash Equivalents
Financial Assets at Amortised Cost
Other Receivables

Liabilities

Accrued Expenses and Other Payables

(12) CONTINGENT LIABILITIES

There were no material contingent liabilities as at the reporting date which require adjustments to, or disclosure in, the financial statements.

(13) EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been no material events occurring after the reporting date that require adjustments to, or disclosure in, the Financial Statements.

(14) CAPITAL COMMITMENTS

There were no material capital expenditure commitments as at the reporting date which require adjustments to, or disclosure in, the financial statements.

(15) UNITS IN ISSUE AND UNIT PRICE

Units in issue and deemed to be in issue as at 31st December 2024 is 23,281,132 (31 December 2023: 33,520,148) and the creation and redemption unit price as at this date is Rs.31.7417 (31 December 2023: Rs. 28.7123).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(16) RELATED PARTY DISCLOSURE

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(16.1) Management company and trustee

The Management Company is CT CLSA Asset Management (Private) Limited.

The Trustee is Deutsche Bank AG.

(16.2) Key management personnel

Key management personnel includes persons who were directors of CT CLSA Asset Management (Private) Limited at any time during the financial year.

Directors

Mrs. Cecilia Page Muttukumaru
Mr. Zakir Mohameddally
Mr. Joseph Page
Ms. B.S. Meepagala
Ms. Coralie Pietersz
Mr. Simon Hempel

Other key management personnel

Other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year are given below;

Mr. Kuhan Vinayagasundaram - Chief Investment Officer
Ms. Hansini Aravinda - Senior Financial Analyst

(16.3) 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 for the compensation of key management personnel.

(16.4) Other transactions within the Fund

Apart from those details disclosed in Note 18.5 and 18.6, key management personnel have not entered in to any other transactions involving the Fund during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(16) RELATED PARTY DISCLOSURE (CONTINUED)

(16.5) Related party unit holding and other transactions

The following are the related party holdings of CT CLSA Money Market Fund.

As at 31 December 2024	Relationship	No. of Units	Value of units held Rs.	Total interest held %	Distribution paid or payable by the Fund
Unit holder					
CT CLSA Asset	Management Company	24,960	792,286	0.03%	Nil
Ms. B.S. Meepagala	Key Management Personnel	581	18,449	0.00%	Nil
Mr. Pasan Abeygunawardane	Key Management Personnel	288	9,130	0.00%	Nil
CT CLSA Asset	Management Company	366,592	10,525,686	1.09%	Nil
Key Management Personnel		Nil	Nil	0.00%	Nil

(16.6) Transactions with and amounts due to related parties

The fees charged by the Management Company, Trustee and other related parties for services provided during the year and the balances outstanding from such dues as at period end are as disclosed below: (Note 2.14)

	Charge for the year 31st December		Payable as at 31st December	
	2024	2023	2024	2023
Management fees - CT CLSA Asset Management Limited	6,308,308	4,712,365	497,524	487,544
Trustee fees - Deutsche Bank AG	1,638,672	1,389,561	124,383	143,765
The Bank balance held at Deutsche Bank AG as at 31st December			1,149,260	15,502,118

Notes to the financial statements continued on page 26.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(17) RECONCILIATION BETWEEN THE NET ASSET VALUE AS PER FINANCIAL STATEMENTS AND THE PUBLISHED NET ASSET VALUE**

	2024	2023
Net asset value as per financial statements	739,241,908	962,440,100
Audit fee adjustments	(258,597)	-
Published net asset value	738,983,311	962,440,100
Number of units outstanding	23,281,132	33,520,148
Net asset value per unit	31.7417	28.7123

(18) CORRECTION OF TYPOGRAPHIC ERRORS IN PUBLISHED FINANCIAL STATEMENTS OF THE YEAR ENDED 31ST DECEMBER 2023

The valuation policy applied to the treasury bills by the company is Cost + Accrued Interest Income, which is classified as financial assets at amortized cost. However, this was incorrectly mentioned as financial instruments at fair value through profit & loss (FVTPL) in the previously audited financial statements. The comparative figure has now been correctly classified in line with the current year's presentation. This typographical error has no impact on the reported figures in the financial statements as of December 31, 2023.



NIHAL HETTIARACHCHI & COMPANY

HEAD OFFICE :

RNH House, 622-B, Kotte Road, Kotte, Sri Lanka.



+94 114 975 999



+94 114 511 473



info@nh-co.lk

GALLE BRANCH :

71/21, 2/1, 3rd Floor,
Galle District Chamber of Commerce and Industries Building,
Sri Gnanobhasha Mawatha, Galle.



+94 914 942 100



info.galle@nh-co.lk

WWW.NH-CO.LK

Five Year Summary - Financial Statements

(All Figures in LKR)					
Year ended 31 December					
Trading Results	2024	2023	2022	2021	2020
Gross income	102,336,533	148,416,836	201,268,618	158,585,451	344,378,094
Profit for the year	90,589,579	135,912,860	189,810,421	137,000,002	299,309,469
Statements of Financial Position					
Assets					
Cash at bank	56,417,822	69,785,836	130,582,938	664,273,074	842,817,366
Financial assets at amortised cost	708,705,471	889,121,358	759,636,682	1,867,679,438	2,618,888,448
Other receivables	1,083,780	4,764,686	3,973,976	5,115,007	12,699,382
Unitholders' funds and liabilities					
Liabilities					
Accrual and other payables	26,965,164	1,231,780	3,568,782	1,788,661	2,876,940
Total Liabilities	26,965,164	1,231,780	3,568,782	1,788,661	2,876,940
Unitholders' funds					
Net assets attributable to unitholders	739,241,908	962,440,100	890,624,814	2,535,278,858	3,471,528,255
Total Unitholders' Funds and Liabilities	766,207,072	963,671,880	894,193,596	2,537,067,519	3,474,405,195
Other Financial Information					
Net assets value per unit	31.7417	28.7123	24.1332	21.2522	20.2140

Financial Instruments as at 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 have been presented in accordance with SLFRS 9.

[illegible]

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



Commitment. Trust. Continuity

CT CLSA Asset Management (Pvt) Limited
4-15, Majestic City
10 Station Road
Colombo 04

Telephone : 011-2506204
E Mail : am@ctclsa.lk