

ASIA  
SECURITIES



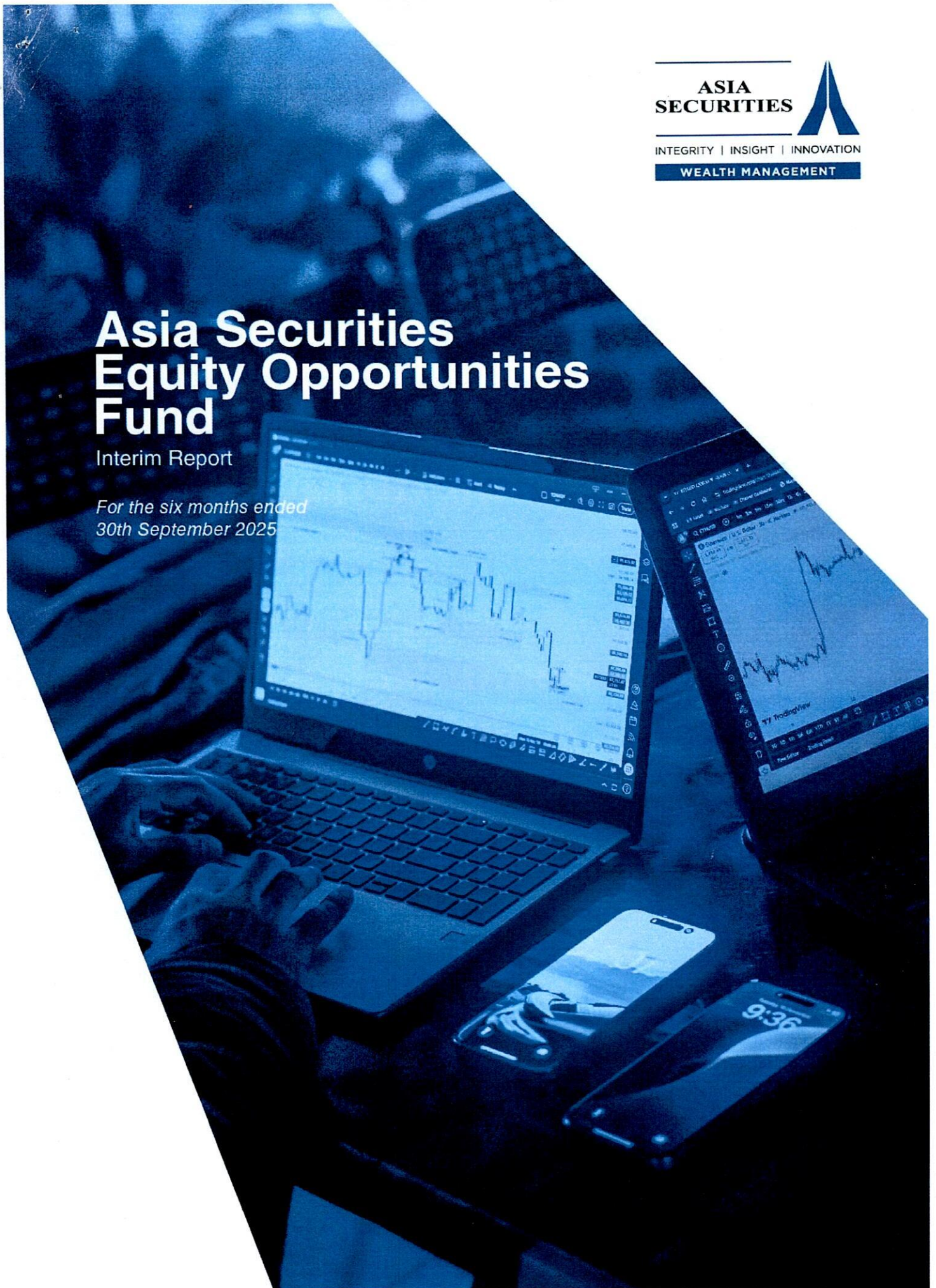
INTEGRITY | INSIGHT | INNOVATION

WEALTH MANAGEMENT

# Asia Securities Equity Opportunities Fund

Interim Report

*For the six months ended  
30th September 2025*



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## Asia Securities Equity Opportunities Fund (Inception: 23rd Dec. 2023)

### Fund Manager

Nadarajah Gowtham

### Fund Objective

The Asia Securities Equity Opportunities Fund aims to deliver long-term capital growth by investing in a diversified portfolio of equities. It seeks to outperform its benchmark through a blend of macroeconomic analysis and fundamental company research, focusing on financially strong businesses with solid growth prospects. The fund invests across multiple sectors, emphasizes strong risk management, and targets high-quality, growth-oriented companies to provide consistent, long-term returns aligned with investors' objectives and risk profiles.

### Fund Return vs. Benchmark Return

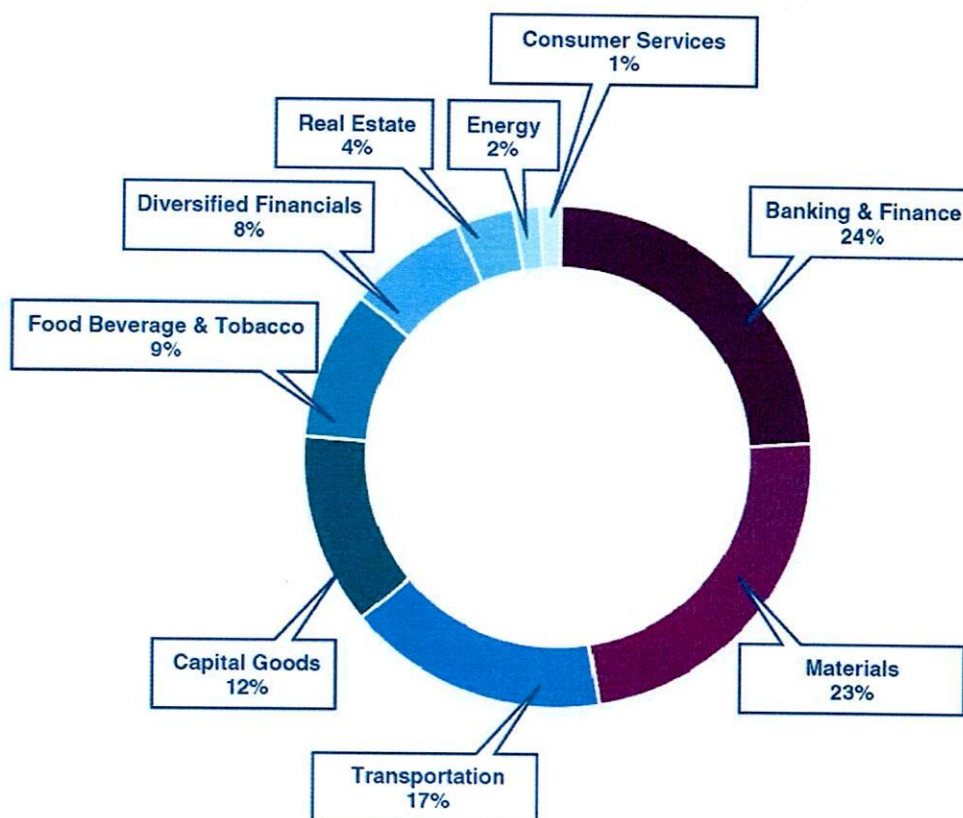
For the interim period from April 1, 2025, to September 30, 2025, your fund's NAV increased by 35.2%, outperforming the S&P SL20 Index, which gained 29.4%, while marginally underperforming the ASPI, which rose by 37.7% (all returns are non-annualized). This performance was supported by strong stock selection and timely sector reallocation, though select positions with slower price adjustments resulted in a slight lag compared to the ASPI.

YTD Performance



## Asia Securities Equity Opportunities Fund

### Equity Sector Allocation



### Market Performance & Outlook

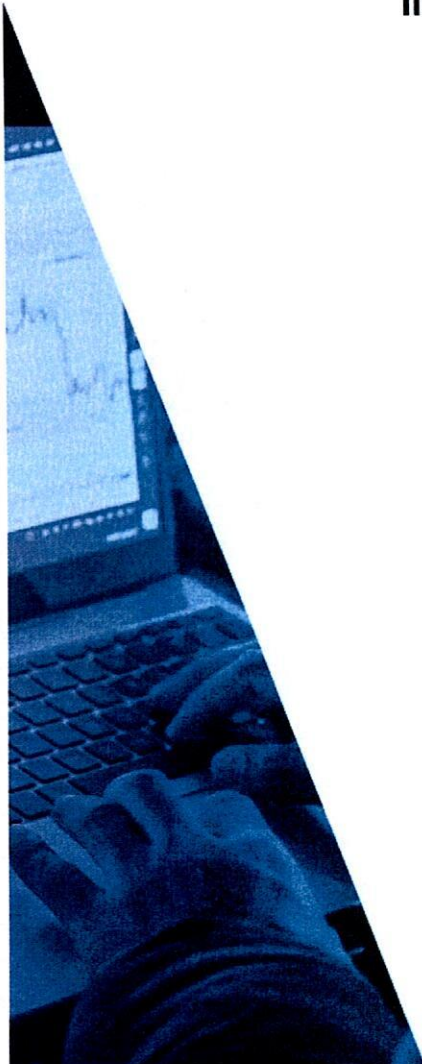
Driven by improving macroeconomic fundamentals and strong corporate earnings, investor sentiment strengthened notably. During the month, the CBSL maintained its overnight policy rate at 7.75% in September, reflecting a measured stance amid anticipated increases in inflationary pressures stemming from higher energy costs, base effects, and rising domestic demand. The S&P SL20 Index gained 29.4%, while the ASPI rose 37.7% in 1H2025. On the valuation front, the ASPI traded at a market PER of 9.59x as of 30 September 2025 (vs. 8.30x as of 31 March 2025).

Multiple sectors within the Sri Lankan equity market are positioned for meaningful growth. The banking and finance sector is expected to benefit from strong private credit momentum supported by improving economic activity. The tourism sector should see robust expansion, driven by economic stability and increasing tourist arrivals. The consumer sector is set to grow as rising confidence and higher disposable incomes strengthen demand. Construction and manufacturing are also likely to pick up, supported by the resumption of industrial activity. Collectively, these sectors are expected to be key drivers of equity market growth.

The outlook for the Sri Lankan equity market in 2025 and 2026 remains positive. Following a period of economic stabilization and structural reforms, conditions are now in place for sustained growth. Continued supportive policy measures and a stable political environment are expected to further boost investor confidence.



**ASIA SECURITIES EQUITY OPPORTUNITIES FUND  
INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30 SEPTEMBER 2025**



**ASIA SECURITIES EQUITY OPPORTUNITIES FUND**  
**STATEMENT OF PROFIT OR LOSS**  
**Year ended 30 September 2025**

		30.09.2025	30.09.2024
Income	Notes	Rs	Rs
Interest Income	3	1,930,698	531,312
Dividend Income		3,420,093	1,037,523
Unrealized (Loss)/ Gain on Financial Assets Held at FVTPL	4	70,693,314	1,672,104
Realized (Loss)/ Gain on Financial Assets Held at FVTPL	5	<u>(3,164,299)</u>	<u>323,537</u>
<b>Total income</b>		<b>72,879,806</b>	<b>3,564,476</b>
<b>Operating expenses</b>			
Management Fees		(1,697,313)	(265,303)
Trustee and Custodian Fees		(451,912)	(199,143)
Audit Fees		(134,531)	187,997
Brokerage Expenses on Equity Transactions		(4,482,557)	(763,519)
Other Expenses	6	<u>(499,983)</u>	<u>(191,401)</u>
<b>Total Operating expenses</b>		<b>(7,266,295)</b>	<b>(1,231,369)</b>
<b>Profit For the Period</b>		<b>65,613,512</b>	<b>2,333,107</b>
<b>Total comprehensive income for the period</b>		<b><u>65,613,512</u></b>	<b><u>2,333,107</u></b>

**ASIA SECURITIES EQUITY OPPORTUNITIES FUND**  
**STATEMENT OF FINANCIAL POSITION**  
Year ended 30 September 2025

		30.09.2025	31.03.2025
<b>Assets</b>	<b>Notes</b>	<b>Rs</b>	<b>Rs</b>
Cash and bank balances	7	33,539,503	220,389
Financial assets at FVTPL	8	426,103,346	69,675,077
Financial assets at amortised cost	9	50,610,924	105,751,632
Dividend Receivable		75,000	173,803
Other Receivable		5,000	10,001
<b>Total assets</b>		<u>510,333,773</u>	<u>175,830,902</u>
<b>Liabilities</b>			
Accrued Expenses	10	40,583,065	684,458
<b>Total Liabilities</b>		<u>40,583,065</u>	<u>684,458</u>
<b>Net assets attributable to unit holders</b>		469,750,708	175,146,444
		<u>510,333,773</u>	<u>175,830,902</u>



Director

Asia Securities Wealth Management (Pvt) Limited

DEUTSCHE BANK AG  
Colombo Branch



Authorized signatory  
Trustees  
Deutsche Bank



Director

Asia Securities Wealth Management (Pvt) Limited

ASIA SECURITIES EQUITY OPPORTUNITIES FUND  
**STATEMENT OF CHANGES IN UNITHOLDERS' FUND**  
 Year ended 30 September 2025

	Period ended 30.09.2025	Period ended 31.03.2025
	Rs.	Rs.
<b>Unit Holders Fund as at the Beginning of the Period</b>	175,146,444	-
Total Comprehensive Income for the Period	65,613,512	38,026,873
Received on Creation of Units	237,640,000	137,119,571
Paid on Redemption of Units	(8,649,248)	-
Net Increase / (decrease) due to Unit holders' Transactions	228,990,752	137,119,571
<b>Unit Holders' Fund as at the End of the Period</b>	<u>469,750,708</u>	<u>175,146,444</u>

**ASIA SECURITIES EQUITY OPPORTUNITIES FUND**  
**STATEMENT OF CASH FLOWS**  
Year ended 30 September 2025

	30.09.2025	30.09.2024
	Rs.	Rs.
<b>Cash Flows from Operating Activities</b>		
Interest Received	1,994,851	432,336
Dividend Received	3,518,895	1,037,523
Other Income Received	7,953	-
Management Fees and Trustee Fees Paid	(1,934,091)	(412,394)
Brokerage Paid on Equity Transactions	(4,040,188)	(763,519)
Audit Fees Paid	(392,846)	-
Other Expenses Paid	(497,840)	(10,612)
Equity Investments cost	(287,231,798)	(91,259)
Equity Investments sold	77,070,674	(39,653,601)
Gain/loss on Equity Share Sales	(3,167,251)	323,537
Investment in Repurchase Agreements	(4,423,324,000)	(312,000,000)
Maturity Proceed from Repurchase Agreements	4,442,324,000	248,500,000
<b>Net Cash Flow generated from Operating Activities</b>	<b><u>(195,671,640)</u></b>	<b><u>(102,637,989)</u></b>
<b>Cash Flows from Financing Activities</b>		
Cash Received on Creation of Units	237,640,000	100,430,000
Cash Paid on Redemption of Units	(8,649,248)	-
<b>Net Cash generated from Financing Activities</b>	<b><u>228,990,753</u></b>	<b><u>100,430,000</u></b>
Net Increase in Cash and bank balances	33,319,113	1,762,241
Cash and bank balances at the beginning of the year	220,389	147,650
<b>Cash and bank balances at the end of the period</b>	<b><u>33,539,502</u></b>	<b><u>1,909,891</u></b>



**ASIA SECURITIES EQUITY OPPORTUNITIES FUND**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**Year ended 30 September 2025**

- 1 All figures for the six month period ended 30 September 2025 are provisional and unaudited.
- 2 There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report 2025.

3	For the Period April 25 -Sep 25 Rs	For the Period April 24 -Sep 24 Rs
Gross Income		
Interest on Repurchase Agreements	1,885,068	477,402
Interest on Savings	45,630	53,910
	<u>1,930,698</u>	<u>531,312</u>
4	For the Period April 25 -Sep 25 Rs	For the Period April 24 -Sep 24 Rs
Unrealized (Loss)/ Gain on Financial Assets Held at FVTPL		
Unrealised appreciation of Equity Shares	70,693,314	1,672,104
	<u>70,693,314</u>	<u>1,672,104</u>
5	For the Period April 25 -Sep 25 Rs	For the Period April 24 -Sep 24 Rs
Realized (Loss)/ Gain on Financial Assets Held at FVTPL		
Gain / loss - Disposal of Equity Shares	(3,167,251)	323,537
Gain / loss - Disposal of Unit Trusts	2,952	-
	<u>(3,164,299)</u>	<u>323,537</u>
6	For the Period April 25 -Sep 25 Rs	For the Period April 24 -Sep 24 Rs
Other Expenses		
Annual Report Formattig Charges	58,900	-
CDS Fee	1,200	2,410
WHT expenses	396,808	99,071
Bank Charges	43,075	15,897
Other	-	74,023
	<u>499,983</u>	<u>191,401</u>
7	30.09.2025 Rs	31.03.2025 Rs
Cash and bank balances		
Deutsche Bank Savings Account	33,539,503	220,389
	<u>33,539,503</u>	<u>220,389</u>
8	30.09.2025 Rs	31.03.2025 Rs
Financial Assets - Fair Value through profit or loss		
Cost of purchases	342,998,203	93,339,804
Appreciation of Marketable Securities	83,105,143	12,411,829
Market Value as at end of the year	<u>426,103,346</u>	<u>105,751,632</u>

**ASIA SECURITIES EQUITY OPPORTUNITIES FUND**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**Year ended 30 September 2025**

		30.09.2025			31.03.2025		
8.1	Quoted investments	No of ordinary shares	Market Price per share Rs	Market value Rs	No of ordinary shares	Market Price per share Rs	Market value Rs
	<b>Banks</b>						
	COMMERCIAL BANK OF CEYLON PLC	75,000	192.75	14,456,250			-
	DFCC BANK PLC	75,000	163.75	12,281,250	28,163	106.00	2,985,278
	HATTON NATIONAL BANK PLC	55,000	393.25	21,628,750			-
	HATTON NATIONAL BANK PLC Non	100,000	297.00	29,700,000	1,650	255.25	421,163
	NATIONAL DEVELOPMENT BANK PLC	90,000	142.00	12,780,000			-
	PAN ASIA BANKING CORPORATION PLC	173,000	63.90	11,054,700	130,000	122.50	15,925,000
	SAMPATH BANK PLC			-			-
				<u>101,900,950</u>			<u>19,331,441</u>
	<b>Capital Goods</b>						
	ACCESS ENGINEERING PLC	500,000	60.90	30,450,000			-
	ACL CABLES PLC	50,000	207.50	10,375,000			-
	HAYLEYS PLC			-	53,000	137.00	7,261,000
	JOHN KEELLS HOLDINGS PLC	85,000	22.20	1,887,000	45,000	20.20	909,000
	ROYAL CERAMICS LANKA PLC	221,000	45.00	9,945,000	135,800	37.00	5,024,600
				<u>52,657,000</u>			<u>13,194,600</u>
	<b>Consumer Durables &amp; Apparel</b>						
	JOHN KEELLS HOTELS PLC	200,000	26.90	5,380,000			-
				<u>5,380,000</u>			<u>-</u>
	<b>Diversified financials</b>						
	CENTRAL FINANCE COMPANY PLC	80,000	305.00	24,400,000			
	LOLC HOLDINGS PLC	14,300	567.75	8,118,825			
	PEOPLE'S LEASING & FINANCE PLC			-	305,000	17.90	5,459,500
				<u>32,518,825</u>			<u>5,459,500</u>
	<b>Energy</b>						
	LANKA IOC PLC	56,121	130.75	7,337,821	61,000	127.00	7,747,000
				<u>7,337,821</u>			<u>7,747,000</u>
	<b>Foods Beverages &amp; Tobacco</b>						
	LION BREWERY CEYLON PLC			-	3,527	1,271.50	4,484,581
	SUNSHINE HOLDINGS PLC	1,250,000	32.50	40,625,000	674,800	21.50	14,508,200
				<u>40,625,000</u>			<u>18,992,781</u>
	<b>Materials</b>						
	ALUMEX PLC	1,450,000	21.30	30,885,000	1,253,615	15.20	19,054,948
	CIC HOLDINGS PLC	375,000	129.25	48,468,750	109,150	77.90	8,502,785
	DIPPED PRODUCTS PLC	300,000	67.10	20,130,000	100,000	55.00	5,500,000
	EX-PACK			-	573,279	13.90	7,968,578
				<u>99,483,750</u>			<u>41,026,311</u>
	<b>Real Estate</b>						
	PRIMERESIDENCIES	450,000	34.20	15,390,000			-
				<u>15,390,000</u>			<u>-</u>
	<b>Transportation</b>						
	PICKME	485,000	146.00	70,810,000			
				<u>70,810,000</u>			<u>-</u>
				<u>426,103,346</u>			<u>105,751,632</u>

**ASIA SECURITIES EQUITY OPPORTUNITIES FUND**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**Year ended 30 September 2025**

9	Financial Assets - Amortised Cost	Note	30.09.2025	31.03.2025		
			Rs.	Rs.		
	Repurchase Agreements	9.1	50,610,924	6,517,452		
			<u>50,610,924</u>	<u>6,517,452</u>		
			30.09.2025	31.03.2025		
			Rs	Rs		
9.1	Repurchase Agreements					
	HNB Securities Ltd		70,017,356	6,517,452		
			<u>70,017,356</u>	<u>6,517,452</u>		
10	Accrued Expenses		30.09.2025	31.03.2025		
			Rs	Rs		
	Management Fee Payable		413,838	222,084		
	Trustee Fee and Custodian Fee Payable		92,847	69,466		
	Audit Fee and professional Fee Payable		134,531	392,846		
	Equity Settlement Payable		39,939,644	-		
	Other Payable		2,205	62		
			<u>40,583,065</u>	<u>684,458</u>		
11	Related Party Disclosures					
11.1	Related party unit holding transactions and balances					
			30/09/2025	31/03/2025	30/09/2025	31/03/2025
			LKR	LKR	LKR	LKR
	Asia Securities Wealth Management (Pvt) Ltd	Management Company	-	-	-	-
	Asia Securities (Pvt) Ltd	Affiliate	20,934,800	10,056,330	389,634,309	138,957,367
	Mr. Dumith Fernando	Chairman	100,000	100,000	1,861,180	1,381,790
	Mr. Avancka Herat	Director	901	901	16,766	12,447
	Ms. Chaya Jayawardhane		274,379	-	5,106,678	-
	Other	Other KMPs	116,245	10,199	2,163,535	140,935

**Transactions and balances related to the service provided by related parties**

Fees were charged by the management company and trustee for services provided during the period and the balances outstanding related to such services as at period end are as disclosed below:

	30/09/2025	31/03/2025
	LKR	LKR
<b>Charges for the period with related parties</b>		
Management fees by Asia securities Wealth Management (Pvt) Ltd	1,697,313	1,575,540
Trustee fees by Deutsche Bank	306,284	317,788
Custodian fees by Deutsche Bank	145,629	365,205
<b>Outstanding Balances for the period with related parties</b>		
Saving Account balance at Deutsche Bank	33,536,973	220,320
Management fees payable to Asia securities Wealth Management (Pvt) Ltd	413,838	222,084
Trustee fees payable to Deutsche Bank	68,973	44,797
Custodian fees payable to Deutsche Bank	23,874	24,669

**ASIA SECURITIES EQUITY OPPORTUNITIES FUND**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**Year ended 30 September 2025**

**12 Contingencies**

There were no significant contingencies existing as at the reporting date that required adjustments to or disclosures in the financial statements

**13 Events occurring after reporting date**

There have been no significant events occurring after the reporting date that required adjustment to or disclosures in the financial statements

**14 Capital commitments**

There were no significant capital and financial commitments as at the reporting date.

**15 Reconciliation between Net Asset Value as per the Interim Report and the published Net Asset Value**

	As at 30.09.2025	As at 31.03.2025
	Rs.	Rs.
		Audited
Net Asset Value as per Financial Statements	469,750,708	175,146,444
Other Adjustments	-	-
Published Net Asset Value	469,750,708	175,146,444
Published No of Units	24,982,852.65	12,589,579.00
Net Asset Value as per unit	18.8029	13.9120

## CORPORATE INFORMATION

### Trustee & Custodian

Deutsche Bank AG  
Level 21, One Galle Face Tower,  
1A, Centre Road, Galle Face, Colombo 2, Sri Lanka.

### Auditors

Deloitte Partners  
100, Braybrooke Place, Colombo 02, Sri Lanka

### Bankers

Deutsche Bank AG  
Level 21, One Galle Face Tower,  
1A, Centre Road, Galle Face, Colombo 2, Sri Lanka

### Lawyers

Nithya Partners  
97/A, Galle Main Rd, Colombo 03, Sri Lanka

### Managers & Registrars

Asia Securities Wealth Management ( Pvt) Limited  
4th Floor Lee Hedges Tower  
No.349, Galle Road, Colombo 3, Sri Lanka

## ASIA SECURITIES WEALTH MANAGEMENT (PVT) LIMITED

### Board of Directors

Mr. Dumith Hemantha Fernando	- Chairman
Mr. Harold Avancka Herat	- Executive Director
Mr. Arjuna Kumar Wignaraja	- Independent Director

### Management Team

Ms. Chaya Jayawardena	- Chief Executive Officer
Mrs. Pushpika Jeevaratne	- Head of Compliance
Mr. Nidesh Perera	- Chief Operating Officer
Mr. Nadarajah Gowthaman	- Portfolio Manager



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