



First Capital

A Janashakthi Group Company

PROVISIONAL FINANCIAL STATEMENTS

Six Months ended
30 September 2025

FIRST CAPITAL WEALTH
FUND

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First Capital

REPORT OF THE MANAGER

We have pleasure in presenting the Unaudited Interim Financial Statements of First Capital Wealth Fund (the Fund) for the six months ended 30 September 2025.

Fund Performance

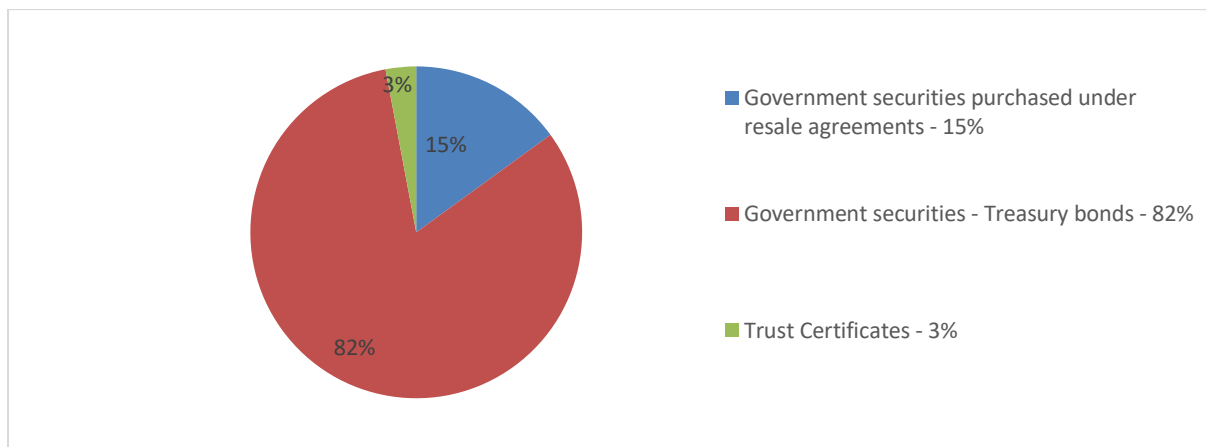
First Capital Wealth Fund reported a Profit after Tax of Rs. 11Mn for the six months ended 30 September 2025 compared to Rs. 10.5Mn in the correspondence period of the previous year.

The Fund reported an Annualized Return of 6.42% (inclusive of the marked to market loss) for the six months ended 30 September 2025 compared to 5-year treasury bond yield (base yield) of 9.75% (source: Central Bank of Sri Lanka - *Daily Reports*; <https://www.cbsl.gov.lk/en/pd-daily-report>). The 5-year treasury bond (risk free return) is used to evaluate the performance of the Fund, since there is no appropriate benchmark index for the Fund.

The Annualized Return reported in the corresponding period of the previous year (2024/25) was 11.17% compared to 5-year treasury bond yield of 11.99% (source: Central Bank of Sri Lanka - *Daily Reports*; <https://www.cbsl.gov.lk/en/pd-daily-report>). The Funds under Management as at 30 September 2025 was Rs. 342.1Mn compared to Rs. 352.9Mn at the beginning of the year (The Fund's yield is variable and subject to change. Past performance is not an indicator of future performance).

Asset Allocation as at 30 September 2025

The Asset Allocation of the Fund as at 30 September 2025 is as follows.



FIRST CAPITAL ASSET MANAGEMENT LIMITED

No. 2, Deal Place, Colombo 3, Sri Lanka.

Tel : +94-11-2639898, 2576878 Fax : +94-11-2576866, 2639899 E-mail : info@firstcapital.lk Web : www.firstcapital.lk
Company Reg. No: PB 187

Appreciations

We take this opportunity to thank our valued unitholders for the trust and confidence placed in us. We also place on record our appreciation for the support extended by the Securities and Exchange Commission of Sri Lanka and our Trustee, Bank of Ceylon.

We express our sincere thanks to the Board of Directors, Management Team and Staff of First Capital Asset Management Limited for their contribution towards our performance.

**FIRST CAPITAL WEALTH FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For six months ended 30 September	2025 Unaudited Rs.	2024 Unaudited Rs.
Income	23,432,483	17,202,265
Direct expenses	(145,100)	(117,389)
Net trading income	23,287,383	17,084,876
Loss on fair valuation of financial assets recognised through profit or loss - measured at fair value	(9,143,120)	(4,464,599)
	14,144,263	12,620,277
Administration and other operating expenses	(3,124,838)	(2,087,658)
Profit before tax	11,019,425	10,532,619
Income tax expenses	-	-
Profit for the period	11,019,425	10,532,619
Other comprehensive income	-	-
Total comprehensive income for the period	11,019,425	10,532,619

Figures in brackets indicate deductions.
The notes form an integral part of these provisional financial statements.

**FIRST CAPITAL WEALTH FUND
STATEMENT OF FINANCIAL POSITION**

As at	30.09.2025	31.03.2025
	Unaudited	Audited
	Rs.	Rs.
	Note	
Assets		
Cash at bank	1,380,977	631,551
Financial assets recognised through profit or loss - measured at fair value	5 290,147,045	294,149,978
Financial assets at amortised cost	6 51,211,152	59,043,764
	<u>342,739,174</u>	<u>353,825,293</u>
Total Assets		
Unitholders' funds and liabilities		
Liabilities		
Accruals and other payables	674,232	936,567
Total Liabilities	<u>674,232</u>	<u>936,567</u>
Unitholders' funds		
Net assets attributable to unitholders	342,064,942	352,888,726
Total unitholders' funds	<u>342,064,942</u>	<u>352,888,726</u>
Total unitholders' funds and liabilities	<u>342,739,174</u>	<u>353,825,293</u>
Net assets value per unit	2,182.10	2,115.12

The notes form an integral part of these provisional financial statements.

The Management Company of First Capital Wealth Fund is responsible for the preparation and presentation of these Provisional Financial Statements in accordance with the Sri Lanka Accounting Standards.

Approved by the Managing Company on 22 December 2025.



Mangala Jayashantha
Chief Financial Officer
First Capital Asset management Limited
Fund Management Company



Kavin Karunamoorthy
Director/CEO
First Capital Asset Management Limited
Fund Management Company



Dilshan Wirasekara
Director
First Capital Asset Management Limited
Fund Management Company

**FIRST CAPITAL WEALTH FUND
STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS**

For six months ended 30 September 2025

	Unitholders' Funds Rs.
Balance as at 1 April 2024 (Audited)	169,081,474
Increase due to unit creation during the period	151,409,933
Decrease due to unit redemption during the period	(66,412,105)
Decrease in net assets attributable to unitholders	10,532,619
Balance as at 30 September 2024 (Unaudited)	<u>264,611,921</u>
Balance as at 1 April 2025 (Audited)	352,888,726
Increase due to unit creation during the period	34,044,219
Decrease due to unit redemption during the period	(55,887,428)
Increase in net assets attributable to unitholders	11,019,425
Balance as at 30 September 2025 (Unaudited)	<u>342,064,942</u>

Figures in brackets indicate deduction.

The notes form an integral part of these provisional financial statements.

**FIRST CAPITAL WEALTH FUND
STATEMENT OF CASH FLOWS**

For six months ended 30 September

	2025	2024
	Unaudited	Unaudited
	Rs.	Rs.
Cash flows from operating activities		
Profit before taxation	11,019,425	10,532,619
Adjustment for :		
Loss on fair valuation of financial assets - at fair value through profit and loss	9,143,120	4,464,599
Operating profit before working capital changes	20,162,545	14,997,218
Increase in financial assets - at fair value through profit or loss	(5,140,188)	(76,370,259)
(Increase) / Decrease in financial investments at amortised cost	7,832,613	(41,300,732)
Decrease in accrued expenses and other liabilities	(262,335)	(170,349)
Increase in repo borrowings on repurchase agreement	-	17,455,493
Cash flows generated flows from / (used in) operations	22,592,635	(85,388,629)
Tax paid	-	-
Net cash flows from / (used in) operating activities	22,592,635	(85,388,629)
Net cash flows from / (used in) investing activities	-	-
Cash flows from/ (used in) financing activities		
Proceeds from units creations	34,044,219	151,409,933
Payments for units redemptions	(55,887,428)	(66,412,105)
Net cash flows from / (used in) financing activities	(21,843,209)	84,997,828
Net cash inflows/ (outflows) for the period	749,426	(390,801)
Cash and cash equivalents at the beginning of the period	631,551	608,197
Cash and cash equivalents at the end of the period	1,380,977	217,396

Figures in brackets indicate deductions.

The notes form an integral part of these provisional financial statements.

FIRST CAPITAL WEALTH FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

1. The number of Units represented by unitholders' funds as at 30 September 2025 is 156,759.
2. The above figures are provisional. The same accounting policies as in the Audited Financial Statements for the year ended 31 March 2025 have been followed in the preparation of the above provisional financial statements.
3. There have been no material capital commitment and contingent liabilities as at the reporting date which require disclosures in the financial statements (No commitment and contingent liabilities as at 31 March 2025).
4. There have been no material events subsequent to the reporting date which require disclosures/ adjustments in the above provisional financial statements.

FIRST CAPITAL WEALTH FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

	30.09.2025 Rs.	31.03.2025 Rs.
5. Financial Assets Recognised through Profit or Loss-Measured at Fair Value		
Trust Certificates	10,141,500	11,373,580
Treasury bonds	280,005,545	282,776,398
	<u>290,147,045</u>	<u>294,149,978</u>
6. Financial Assets at Amortised Cost		
Investment in government securities purchased under resale agreement	51,211,152	59,043,764
	<u>51,211,152</u>	<u>59,043,764</u>

7. Financial instruments- Fair Value Measurement

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements in accordance with SLFRS 13.

Level - 1

Financial instruments that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level - 2

Financial instruments that are measured at fair value on a recurring basis. As market quotes generally are not readily available or accessible for these securities, their fair value measures are determined using relevant information generated by market transactions involving comparable securities.

Level - 3

Financial Instruments that are not supported by observable market prices information.

Due to the nature of the short term maturity, carrying value of the financial asset at amortised cost are approximated to their fair values.

7.1 Fair values versus the Carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position are as follows;

	As at 30.09.2025		As at 31.03.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Rs.	Rs.	Rs.	Rs.
Asset				
Financial assets measured at fair value				
Financial assets recognised through profit or loss - measured at fair value	290,147,045	290,147,045	294,149,978	294,149,978
	<u>290,147,045</u>	<u>290,147,045</u>	<u>294,149,978</u>	<u>294,149,978</u>
Financial assets not measured at fair value				
Cash at bank	1,380,977	1,380,977	631,551	631,551
Financial assets at amortised cost	51,211,152	51,211,152	59,043,764	59,043,764
	<u>52,592,129</u>	<u>52,592,129</u>	<u>59,675,315</u>	<u>59,675,315</u>
Total financial assets	<u>342,739,174</u>	<u>342,739,174</u>	<u>353,825,293</u>	<u>353,825,293</u>
Financial Liabilities measured at fair value	-	-	-	-
Financial liabilities not measured at fair value				
Accruals and other payables	674,232	674,232	936,567	936,567
Total financial liabilities	<u>674,232</u>	<u>674,232</u>	<u>936,567</u>	<u>936,567</u>

FIRST CAPITAL WEALTH FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

7.2 Financial instruments- Fair Value

The following tables show an analysis of financial instruments at fair value and by level of fair value hierarchy.

As at 30 September 2025

Financial assets measured at fair value

Financial assets recognised through profit or loss - measured at fair value

- Investment in Trust Certificates

- Investment in government securities - Treasury Bonds

Financial assets not measured at fair value

Cash at bank

Financial assets - at amortised cost

Total financial assets

Financial liabilities measured at fair value

Financial liabilities not measured at fair value

Accruals and other payables

Total financial liabilities

Total Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Rs.	Rs.	Rs.	Rs.	Rs.
10,141,500	-	10,141,500	-	10,141,500
280,005,545	280,005,545	-	-	280,005,545
290,147,045	280,005,545	10,141,500	-	290,147,045
1,380,977	-	-	1,380,977	1,380,977
51,211,152	-	-	51,211,152	51,211,152
52,592,129	-	-	52,592,129	52,592,129
342,739,174	280,005,545	10,141,500	52,592,129	342,739,174
674,232	-	-	674,232	674,232
674,232	-	-	674,232	674,232

As at 31 March 2025

Financial assets measured at fair value

Financial assets recognised through profit or loss - measured at fair value

- Investment in Trust Certificates

- Investment in government securities - Treasury bonds

Financial assets not measured at fair value

Cash at bank

Financial assets at amortised cost

Total financial assets

Financial liabilities measured at fair value

Financial liabilities not measured at fair value

Accruals and other payables

Total financial liabilities

Total Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Rs.	Rs.	Rs.	Rs.	Rs.
11,373,580	-	11,373,580	-	11,373,580
282,776,398	282,776,398	-	-	282,776,398
294,149,978	282,776,398	11,373,580	-	294,149,978
631,551	-	-	631,551	631,551
59,043,764	-	-	59,043,764	59,043,764
59,675,315	-	-	59,675,315	59,675,315
353,825,293	282,776,398	11,373,580	59,675,315	353,825,293
936,567	-	-	936,567	936,567
936,567	-	-	936,567	936,567

FIRST CAPITAL WEALTH FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

7.3 Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Technique	Significant Unobservable Inputs
Trust Certificates	The valuation model is based on Yield Curve of the Government Securities. Yields relating to Government Securities based on the remaining maturities of the respective trust certificates is interpolated in the valuation considering the initial risk premiums (at the time of issue) of the investee companies are constant as at the reporting date.	Risk premium of the investee company (4.70%)

FIRST CAPITAL WEALTH FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

7.4 Financial instruments - Accounting classifications

As at 30 September 2025

	Financial assets/ Financial assets · FVTPL	liabilities at amortised cost	Total carrying amount	Fair value
	Rs.	Rs.	Rs.	Rs.
Financial assets measured at fair value				
Financial assets - FVTPL	290,147,045	-	290,147,045	290,147,045
	290,147,045	-	290,147,045	290,147,045
Financial assets not measured at fair value				
Cash at bank	-	1,380,977	1,380,977	1,380,977
Financial assets at amortised cost	-	51,211,152	51,211,152	51,211,152
	-	52,592,129	52,592,129	52,592,129
Total financial assets	290,147,045	52,592,129	342,739,174	342,739,174
Financial liabilities measured at fair value				
Financial liabilities not measured at fair value				
Accruals and other payables	-	674,232	674,232	674,232
Total financial liabilities	-	674,232	674,232	674,232

As at 31 March 2025

	Financial assets/ Financial assets · FVTPL	liabilities at amortised cost	Total carrying amount	Fair value
	Rs.	Rs.	Rs.	Rs.
Financial assets measured at fair value				
Financial assets - FVTPL	294,149,978	-	294,149,978	294,149,978
	294,149,978	-	294,149,978	294,149,978
Financial assets not measured at fair value				
Cash at bank	-	631,551	631,551	631,551
Financial assets - at amortised cost	-	59,043,764	59,043,764	59,043,764
	-	59,675,315	59,675,315	59,675,315
Total financial assets	294,149,978	59,675,315	353,825,293	353,825,293
Financial liabilities measured at fair value				
Financial liabilities not measured at fair value				
Accruals and other payables	-	936,567	936,567	936,567
Total financial liabilities	-	936,567	936,567	936,567

FIRST CAPITAL WEALTH FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

8. Related party disclosures

8.1 Directorships in other companies

The Directors of First Capital Asset Management Limited (Managing Company of the Unit Trust) are also Directors of the following companies (as of 30 September 2025).

Name of the company	Relationship	Dr. Nishan de Mel	Ms. Minette Perera***	Mr. Dilshan Wirasekara	Mr. Kuda Banda Herath
Janashakthi Limited*	Ultimate Parent	-	Director	-	-
Janashakthi Insurance PLC*	Subsidiary of the Ultimate Parent	Director	-	-	-
Janashakthi Business Services (Private) Limited *	Subsidiary of the Ultimate Parent	-	-	-	-
Janashakthi Corporate Services Limited*	Subsidiary of the Ultimate Parent	-	-	-	-
Janashakthi Finance PLC**	Subsidiary of the Ultimate Parent	-	-	-	-
Sarvodaya Development Finance PLC*	Related Company via Key Management Personnel	-	-	-	-
First Capital Holdings PLC	Intermediary Parent	-	-	Managing Director/ CEO	Director
First Capital Limited	Immediate Parent	-	-	Managing Director/ CEO	Director
First Capital Treasuries PLC	Subsidiary of the Immediate Parent	Director	Director	Director	-
First Capital Equities (Private) Limited	Subsidiary of the Immediate Parent	-	-	Director	-
First Capital Advisory Services (Private) Limited	Subsidiary of the Immediate Parent	-	-	Director	-
First Capital Markets Limited	Subsidiary of the Immediate Parent	-	-	Managing Director/ CEO	-
First Capital Trustee Services (Private) Limited	Subsidiary of the Immediate Parent	-	-	Managing Director/ CEO	-

*Mr. Ramesh Schaffter, Director of First Capital Holdings PLC (intermediary parent) is also a director of Janashakthi Limited (Ultimate Parent company), Janashakthi Insurance PLC, Janashakthi Business Services (Private) Limited, Janashakthi Corporate Services Limited and Sarvodaya Development Finance PLC.

** Mr. Prakash Schaffter, Director of Janashakthi Limited (Ultimate Parent) is also a director of Janashakthi Finance PLC.

***Ms. Minette Perera resigned the company with effect from 25 October 2025.

Note 8.1.1 - Mr. Kavin Karunamoorthy has been appointed as Director/CEO of the company with effect from 9 December 2025.

Note 8.1.2 - Janashakthi Business services (Pvt) Limited has been amalgamated with Janashakthi Limited with effect from 22 October 2025.

**FIRST CAPITAL WEALTH FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS**

8. Related party disclosures (Contd.)

First Capital Asset Management Limited manages licensed Unit Trusts namely First Capital Wealth Fund, First Capital Fixed Income Fund, First Capital Gilt Edged Fund, First Capital Money Market Fund, First Capital Equity Fund and First Capital Money Plus Fund which are also treated as Related Parties of the Company.

The Fund carries out transactions with parties who are defined as related parties as per Sri Lanka Accounting Standard (LKAS 24), "Related Party Disclosure", in the ordinary course of its business. The details of such transactions are reported below. The pricing applicable to such transactions is based on the assessment of risk and pricing model of the Fund and is comparable with what is applied to transactions between the Fund and its unrelated customers. Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

8.2 Transaction with managing company

Name of the company	Nature of the transaction	Transaction amount from 01-04-2025 to 30-09-2025 Rs.	Amounts owed (to)/ by the related party as at 30-09-2025 Rs.	Transaction amount from 01-04-2024 to 30-09-2024 Rs.	Amounts owed (to)/ by the related party as at 31-03-2025 Rs.
First Capital Asset Management Limited	Management fee	2,348,226	(372,560)	1,504,626	(387,375)

8.3 Transaction with ultimate parent company/ parent company/ immediate parent company/ intermediary parent company/ subsidiaries of the immediate parent of the managing company.

Nature of transaction	Transaction amount from 01-04-2025 to 30-09-2025 Rs.	Amounts owed (to)/ by the related party as at 30-09-2025 Rs.	Transaction amount from 01-04-2024 to 30-09-2024 Rs.	Amounts owed (to)/ by the related party as at 31-03-2025 Rs.
Interest income	1,464,906	-	1,328,494	-
Interest expense	-	-	117,389	-
Gain/ (loss) on sale of financial investments - held for trading	-	-	988,600	-
Investment in Unit Trust	-	(57,028,008)	-	(55,277,498)
Benefit accrued on Unit Trust	1,750,510	-	314,153	-

**FIRST CAPITAL WEALTH FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS**

8. Related party disclosures (Contd.)

8.4 Transactions with key management personnel (KMP) and their close family members (CFM)

According to Sri Lanka Accounting Standard LKAS 24 - "Related Party Disclosures", Key Management Personnel, are those having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Accordingly, the Board of Directors of Frist Capital Asset Management Limited (Managing company) and Chief Executive Officer of First Capital Asset Management Limited have been classified as KMPs of the entity.

Close Family Members of a Key Management Person are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the Entity. They may include;

- a. The individual's domestic partner and children;
- b. Children of the individual's domestic partner; and
- c. Dependants of the Individual or the individual's domestic partner

Close Family Members are related parties to the Entity.

Transactions with KMP/CFM	Transaction amount from 01-04-2025 to 30-09-2025 Rs.	Amounts owed (to)/ by the related party as at 30-09-2025 Rs.	Transaction amount from 01-04-2024 to 30-09-2024 Rs.	Amounts owed (to)/ by the related party as at 31-03-2025 Rs.
Investment in Unit Trust	-	-	-	-
Benefit accrued on Unit Trust	-	-	-	-

9. There is no difference between Net Asset Value reported as of 30 September 2025 as per reporting to the Securities and Exchange Commission of Sri Lanka and Net Asset Value reported in these Financial Statements.