



First Capital

A Janashakthi Group Company

PROVISIONAL FINANCIAL STATEMENTS

Six Months ended
30 September 2025

**FIRST CAPITAL GILT EDGED
FUND**

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REPORT OF THE MANAGER

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

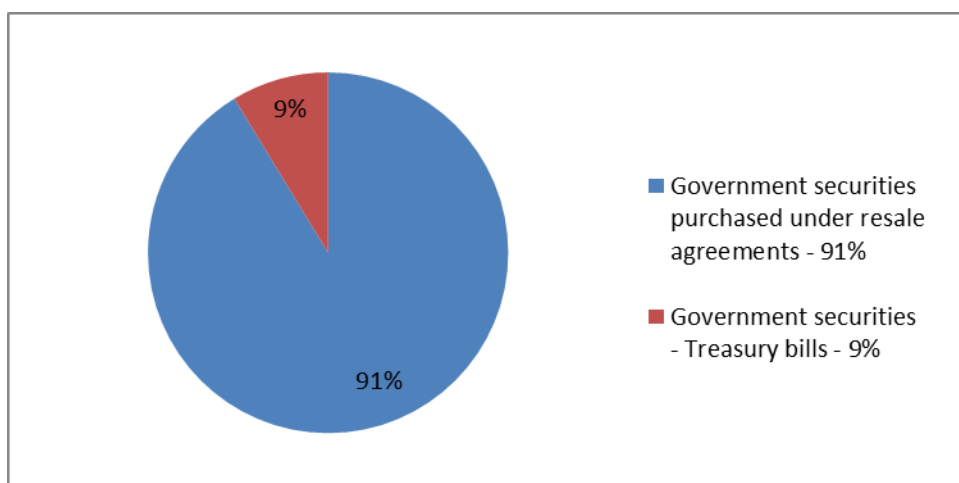
Fund Performance

First Capital Gilt - Edged Fund reported a Profit after Tax of Rs. 8.1Mn for the six months ended 30 September 2025 compared to Rs. 9.2Mn in the corresponding period of the previous year. The decrease in Profit after Tax for the period under review is as a result of decline in Funds under Management and due to low interest rate regime, which prevailed during the period under review.

The Fund reported an Annualized return of 7.34% (inclusive of the marked to market loss) for the six months ended 30 September 2025 compared to the benchmark one-year average treasury bill yield of 7.98% published by the Central Bank of Sri Lanka. The Annualized Return reported in the corresponding period of the previous year (2024/25) was 8.77% compared to the benchmark one-year average treasury bill yield of 9.95% published by the Central Bank of Sri Lanka. The Funds under Management as at 30 September 2025 was Rs. 209.1Mn compared to Rs. 216.3Mn 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

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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 GILT-EDGED FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For six months ended 30 September

	2025 Unaudited Rs.	2024 Unaudited Rs.
Income	9,338,000	10,549,540
Direct expenses	-	(115,002)
Net trading income	9,338,000	10,434,538
Loss on fair valuation of financial assets recognised through profit or loss - measured at fair value	(157,026)	(136,055)
	9,180,974	10,298,483
Administration and other operating expenses	(1,104,918)	(1,062,533)
Profit before tax	8,076,056	9,235,950
Income tax expenses	-	-
Profit for the period	8,076,056	9,235,950
Other comprehensive income	-	-
Total comprehensive income for the period	8,076,056	9,235,950

Figures in brackets indicate deductions.

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

**FIRST CAPITAL GILT-EDGED FUND
STATEMENT OF FINANCIAL POSITION**

As at		30.09.2025	31.03.2025
	Note	Unaudited Rs.	Audited Rs.
Assets			
Cash at bank		744,215	320,848
Financial assets recognised through profit or loss - measured at fair value	5	18,173,433	64,411,230
Financial assets at amortised cost	6	190,461,730	152,035,101
Total assets		209,379,378	216,767,179
Unitholders' funds and liabilities			
Liabilities			
Accruals and other payables		323,399	471,765
Total liabilities		323,399	471,765
Unitholders' funds			
Net assets attributable to unitholders		209,055,979	216,295,414
Total unitholders' funds		209,055,979	216,295,414
Total unitholders' funds and liabilities		209,379,378	216,767,179
Net assets value per unit		2,613.03	2,521.88

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

The Management Company of First Capital Gilt-Edged 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 GILT-EDGED FUND
STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS**

For Six Months ended 30 September 2025

**Unitholders' Funds
Rs.**

Balance as at 1 April 2024 (Audited)	229,289,794
Increase due to unit creation during the period	59,222,937
Decrease due to unit redemption during the period	(93,750,071)
Increase in net assets attributable to unitholders	9,235,950
Balance as at 30 September 2024 (Unaudited)	203,998,610

Balance as at 1 April 2025 (Audited)	216,295,414
Increase due to unit creation during the period	34,996,061
Decrease due to unit redemption during the period	(50,311,552)
Increase in net assets attributable to unitholders	8,076,056
Balance as at 30 September 2025 (Unaudited)	209,055,979

Figures in brackets indicate deduction.

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

FIRST CAPITAL GILT-EDGED 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	8,076,056	9,235,950
Adjustment for :		
Loss on fair valuation of financial assets recognised through profit or loss - measured at fair value	157,026	136,055
Operating profit before working capital changes	8,233,082	9,372,005
(Increase) / Decrease in financial assets - at fair value through profit or loss	46,080,772	(21,410,930)
(Increase) / Decrease in financial assets - at amortised cost	(38,426,630)	48,189,832
Increase / (Decrease) in accruals and other payables	(148,366)	(257,947)
Cash flows generated from / (used in) operating activities	15,738,858	35,892,960
Tax paid	-	-
Net cash flows generated from / (used in) operating activities	15,738,858	35,892,960
Net cash flows from / (used in) investing activities	-	-
Cash flows from / (used in) financing activities		
Proceeds from units creations	34,996,061	59,222,937
Payments for units redemptions	(50,311,552)	(93,750,071)
Net cash flows generated from / (used in) financing activities	(15,315,491)	(34,527,134)
Net increase / (decrease) in cash and cash equivalents	423,367	1,365,826
Cash and cash equivalents at the beginning of the period	320,848	280,987
Cash and cash equivalents at the end of the period	744,215	1,646,813

Figures in brackets indicate deductions.

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

FIRST CAPITAL GILT-EDGED FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

1. The number of Units represented by unitholders' funds as at 30 September 2025 is 80,005.
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 after the reporting period which require adjustments/disclosures in these provisional financial statements.

FIRST CAPITAL GILT-EDGED 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		
Treasury bills	18,173,433	64,411,230
	<u>18,173,433</u>	<u>64,411,230</u>
6. Financial Assets at Amortised Cost		
Bank of Ceylon	-	20,815,429
Investment in government securities purchased under resale agreement	190,461,730	131,219,672
	<u>190,461,730</u>	<u>152,035,101</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 value.

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.
Financial assets measured at fair value				
Financial assets recognised through profit or loss - measured at fair value	18,173,433	18,173,433	64,411,230	64,411,230
Financial assets not measured at fair value				
Cash at bank	744,215	744,215	320,848	320,848
Financial assets at amortised cost	190,461,730	190,461,730	152,035,101	152,035,101
	<u>191,205,945</u>	<u>191,205,945</u>	<u>152,355,949</u>	<u>152,355,949</u>
Total financial assets	209,379,378	209,379,378	216,767,179	216,767,179
Financial liabilities measured at fair value				
Financial liabilities not measured at fair value				
Accruals and other payables	323,399	323,399	471,765	471,765
Total financial liabilities	323,399	323,399	471,765	471,765

FIRST CAPITAL GILT-EDGED 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 30th September 2025

Financial assets measured at fair value

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

- Investment in government securities - Treasury Bills

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.
18,173,433	18,173,433	-	-	18,173,433
18,173,433	18,173,433	-	-	18,173,433
744,215	-	-	744,215	744,215
190,461,730	-	-	190,461,730	190,461,730
191,205,945	-	-	191,205,945	191,205,945
209,379,378	18,173,433	-	191,205,945	209,379,378
-	-	-	-	-
323,399	-	-	323,399	323,399
323,399	-	-	323,399	323,399

As at 31st March 2025

Financial assets measured at fair value

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

- Investment in government securities - Treasury bills

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.
64,411,230	64,411,230	-	-	64,411,230
320,848	-	-	320,848	320,848
152,035,101	-	-	152,035,101	152,035,101
152,355,949	-	-	152,355,949	152,355,949
216,767,179	64,411,230	-	152,355,949	216,767,179
471,765	-	-	471,765	471,765
471,765	-	-	471,765	471,765

FIRST CAPITAL GILT-EDGED FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

7.3 Financial instruments - Accounting classifications

As at 30 September 2025

Financial assets not measured at fair value

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

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

Financial assets · FVTPL	Financial assets/ liabilities at amortised cost	Total carrying amount	Fair value
Rs.	Rs.	Rs.	Rs.
18,173,433	-	18,173,433	18,173,433
-	744,215	744,215	744,215
-	190,461,730	190,461,730	190,461,730
-	191,205,945	191,205,945	191,205,945
18,173,433	191,205,945	209,379,378	209,379,378
-	323,399	323,399	323,399
-	323,399	323,399	323,399

As at 31 March 2025

Financial assets not measured at fair value

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

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

Financial assets · FVTPL	Financial assets/ liabilities at amortised cost	Total carrying amount	Fair value
Rs.	Rs.	Rs.	Rs.
64,411,230	-	64,411,230	64,411,230
-	320,848	320,848	320,848
-	152,035,101	152,035,101	152,035,101
-	152,355,949	152,355,949	152,355,949
64,411,230	152,355,949	216,767,179	216,767,179
-	471,765	471,765	471,765
-	471,765	471,765	471,765

FIRST CAPITAL GILT-EDGED 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 GILT-EDGED 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	Amounts owed (to)/ by the related party as at 30-09-2025	Transaction amount from 01-04-2024 to 30-09-2024	Amounts owed (to)/ by the related party as at 31-03-2025
		Rs.	Rs.	Rs.	Rs.
First Capital Asset Management Limited	Management fee	690,146	(112,358)	661,558	(111,664)

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	Amounts owed (to)/ by the related party as at 30-09-2025	Transaction amount from 01-04-2024 to 30-09-2024	Amounts owed (to)/ by the related party as at 31-03-2025
	Rs.	Rs.	Rs.	Rs.
Interest income	8,600,013	-	2,466,019	-
Interest expense	-	-	115,002	-
Resale agreements	-	190,461,730	-	131,219,672

FIRST CAPITAL GILT-EDGED 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 First 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. Dependents 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*	-	(44,422)	-	(42,872)
Benefit accrued on Unit Trust	1,550	-	166,586	-

* Number of units under this investment as at 30.09.2025 - 17.00 (31.03.2025 - 17.00).

- 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.