

NAMAL GROWTH FUND

Interim Report

For the six months ended 30th September 2025

National Asset Management Limited

07, Glen Aber Place, Colombo 3.

Phone: 0112445911 Fax: 0112445903

Email: info@namal.lk

NAMAL GROWTH FUND
Interim Report 2025

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NAMAL GROWTH FUND

INTERIM REPORT

Dear Investor,

We take pleasure in presenting the interim report of the National Growth Fund (NF) for the six months ended.

Performance Review

The NGF Fund delivered an impressive performance across all time horizons, reaffirming its strong market positioning and effective fund management strategy. The Fund achieved a 40.00% year-to-date (YTD) return, notably outperforming both the ASPI 37.71% and the CRISIL 91-day Index (-5.31%), demonstrating its ability to capitalize on favorable market conditions.

Over the long term, NGF maintained solid growth with returns of 176.42% over five years and 114.06% over three years, underscoring consistent value creation and superior fund management. Short-term performance remained robust, delivering 40.00% over six months and 9.63% over one month, driven by proactive allocation decisions and timely market responses.

These outstanding results highlight NGF's resilience, agility, and strategic focus, reflecting its continued success in generating superior risk-adjusted returns and strengthening investor confidence in the Fund's long-term potential.

Performance Comparison

Index	5 years	YTD	3 year	2 year	1 year	6 months	3 months	1 month
ASPI	263.90%	37.71%	119.30%	92.13%	83.58%	37.71%	20.81%	3.72%
CRISIL 91-day	71.96%	-5.31%	48.80%	12.79%	-0.71%	-5.31%	-7.10%	-8.25%
NGF	176.42%	40.00%	114.06%	76.41%	67.78%	40.00%	19.84%	9.63%
Benchmark	244.70%	33.41%	112.25%	84.19%	75.15%	33.41%	18.02%	2.52%

hmark of 90% of A SPI + 10% of CRISIL 91 day

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Market Review

The equity market maintained its strong momentum during the six months ended September 2025 with the ASPI rising by 37.71% alone to close at 21,778.60. points, capping a robust performance driven by renewed investor optimism, improving macroeconomic indicators, and healthy corporate results. Market capitalization reached LKR 7.75 trillion, while average daily turnover stood at LKR 7.08 billion across 21 trading days in September. Despite net foreign outflows of LKR 4.8 billion, domestic participation remained dominant. Sector-wise, Retailing (+20.2%), Utilities (+18.6%), and Transportation (+18.4%) outperformed, while Automobiles (-3.7%) and Consumer Durables (-5.0%) lagged.

In the fixed-income market, yields remained broadly stable during the period amid steady liquidity and contained inflation. By end-September 2025, Treasury bill yields stood at 7.57% (91-day), 7.89% (182-day), and 8.02% (364-day), while money market rates hovered around 7.86-7.92%. The Average Weighted Prime Lending Rate (AWPR) was 8.10%, and the Average Weighted Deposit Rate (AWDR) was 6.82%, indicating a relatively accommodative monetary environment.

Economic Review

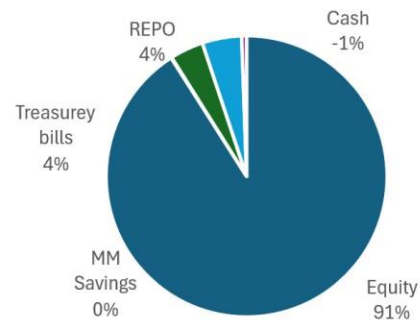
Sri Lanka's economy showed strong signs of recovery in the six months ending September 2025, with GDP growth revised upward to 4.9% on the back of robust domestic performance and easing external risks. The rebound was supported by accommodative monetary policy, expanding private sector credit, and a revival in construction and tourism. Business confidence and industrial output improved notably, while inflation turned moderately positive, stimulating spending and investment. Additionally, all three major global rating agencies upgraded Sri Lanka's sovereign credit rating out of default, reflecting growing investor confidence. Overall, the quarter highlighted rising economic momentum driven by domestic recovery and policy support, positioning the economy on a steady path toward stabilization and growth.

Portfolio Composition

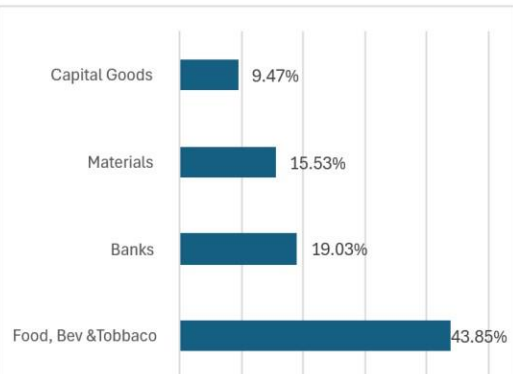
The allocation of the Fund is 92% in equity, while the remaining portion is invested in T-bills, Debentures and MM savings. The Fund's most significant equity concentrations are in the Food, Beverage & Tobacco and banking sectors, with additional notable allocations in material and capital goods.

Sincerely,
The Fund Management Team
30th September 2025

Asset Allocation



Sector Allocations



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STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 30 September 2025

	Notes	2025 Rs.	2024 Rs.
INVESTMENT INCOME			
Dividend income	9.1	1,924,025	2,770,933
Interest income	9.2	899,783	1,027,653
Realised (losses)/gains on financial assets held at fair value through profit or loss	5.1	5,418,034	9,863,719
Unrealised (losses)/gains on financial assets held at fair value through profit or loss	5.2	<u>74,849,725</u>	<u>(9,952,838)</u>
Total investment income		83,091,566	3,709,468
EXPENSES			
Management and Registrar fees		1,968,021	1,544,461
Trustee fees		340,042	266,858
Audit fee and expenses		218,894	536,683
Consultancy charges		72,699	72,699
Other expenses		48,710	40,410
Sundry Expenses		4,190	-
Brokerage Expenses		<u>780,362</u>	<u>1,070,062</u>
Total operating expenses		3,432,918	3,531,173
Net operating profit/(loss)		79,658,648	178,295
PROFIT/(LOSS) AFTER DEDUCTIONS AND BEFORE TAX			
		79,658,648	178,295
PROFIT/(LOSS) AFTER DISTRIBUTIONS AND TAX			
		<u>79,658,648</u>	<u>178,295</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		79,658,648	178,295

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STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

ASSETS	Notes	2025 Rs	2024 Rs
Cash and cash equivalents		1,598,756	1,280,865
Financial assets - Fair value through profit or loss	5	248,053,910	148,652,183
Financial assets - Debt instruments at amortised cost	6	21,144,619	20,861,652
Other receivables	7	5,689	11,245
Income tax recoverable		3,220,785	3,220,785
Total assets		274,013,758	174,026,779
UNIT HOLDERS' FUNDS & LIABILITIES			
LIABILITIES			
Accrued expenses and other payables	8	999,500	863,639
Total Liabilities (Excluding net assets attributable to Unit Holders)		999,500	863,639
UNIT HOLDERS' FUNDS			
Net assets attributable to Unit Holders		273,014,258	173,163,141
		274,013,758	174,026,779

Signed on behalf of the Management Company


Director
Fund Management Company

DEUTSCHE BANK AG
Colombo Branch

Deutsche Bank AG - Head Office
Authorized Signatories
Tamil


Fund Management Company

**NAMAL GROWTH FUND
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STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
For the six month period ended 30 September 2025

	2025 Rs.	2024 Rs.
UNIT HOLDERS' FUNDS AT THE BEGINNING OF THE PERIOD	195,655,526	251,453,576
Increase/ (decrease) in net assets attributable to Unit Holders	79,658,648	178,295
Unit creations during the period	163,898	687,006
Unit redemptions during the Period	(2,463,814)	(79,155,737)
UNIT HOLDERS' FUNDS AT THE END OF THE PERIOD	<u><u>273,014,258</u></u>	<u><u>173,163,141</u></u>

**NAMAL GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 30 September 2025

- 1** All figures are provisional and unaudited. Where necessary comparative figures have been adjusted to confirm with the changes in presentation in the current period.
- 2** Income is recognised on accrual basis
- 3** There are no material Contingent Liabilities or contingent Assets which require disclosure in the financial statements.
- 4** No circumstances have arisen since the Balance Sheet date, which would require adjustments or disclosure in the Financial Statements.

	<u>2025</u>	<u>2024</u>
5 Net Assets Value per Unit	311.4055	185.61
No. of units as at 30th of September 2025	866,373.40	915,602.20

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 30 September 2025

5 FINANCIAL ASSETS - FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	Rs.	Rs.
Quoted equity securities (5.1)	239,122,423	134,282,043
Unquoted equity securities (5.2)	8,931,486	14,370,141
	<u>248,053,910</u>	<u>148,652,183</u>

5.1 Quoted equity securities

Cost as at 30 September	143,815,104	130,555,283
Appreciation/(depreciation) of market value quoted equity securities	<u>95,307,319</u>	<u>3,726,760</u>
Market Value as at 30 September	<u>239,122,423</u>	<u>134,282,043</u>

5.1.1 Company	2025	2024		
	Number of Shares	Market Value Rs.	Number of Shares	Market Value Rs.
Banks				
Hatton National Bank PLC	56,000	22,022,000	20,417	4,180,381
DFCC Bank PLC	59,000	9,661,250		
Pan Asia Banking Corporation Limited	250,000	15,975,000		
Sampath Bank plc	-	-	70,000	5,439,000
	<u>365,000</u>	<u>47,658,250</u>	<u>90,417</u>	<u>9,619,381</u>
Capital Goods				
Hemas HoldingsPLC	-	-	286,489	22,374,791
John keels holdingsPLC	1,000,000	22,200,000	110,000	19,717,500
John Keels Holdings PLC -Right Issues	-	-	11,000	178,200
Lanka Tiles PLC	-	-	-	-
ACL Cables	-	-	-	-
	<u>1,000,000</u>	<u>22,200,000</u>	<u>407,489</u>	<u>42,270,491</u>
Food Beverage & Tobacco				
Ceylon Grain Elevators Limited	85,000	31,025,000	-	-
Ceylon Tobacco Co. Limited	10,000	16,515,000	-	-
The Lion Brewery Ceylon PLC	11,656	17,320,816	11,656.00	11,554,010
Maskeliya Plantation Limited	50,000	5,862,500	0	-
Bairaha Farms Limited	90,000	32,422,500	110,000	18,012,500
Three Acre Farms Limited	17,024	10,248,448	17,024	4,941,216
Ceylon Grain Elevators Limited	-	-	85,000	14,535,000
	<u>263,680</u>	<u>113,394,264</u>	<u>223,680</u>	<u>49,042,726</u>
Diversified Financials				
First Capital Treasuries PLC	-	-	50,000	1,220,000
First Capital Holdings PLC	-	-	69,890	2,131,645
Central Finance Company Limited	47,262	14,414,910	-	-
	<u>47,262</u>	<u>14,414,910</u>	<u>119,890</u>	<u>3,351,645</u>
Insurance				
Janashakthi Insurance Company PLC	-	-	450,000.00	17,550,000
	<u>-</u>	<u>-</u>	<u>450,000</u>	<u>17,550,000</u>
Energy				
Windforce Limited	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Materials				
Alumex Limited PLC	-	-	600,000	7,140,000
Chemical Industries Colombo Limited	100,000	16,900,000	-	-
Haycarb Limited	200,000	20,100,000	-	-
Tokyo Cement Company (Lanka) PLC - Non Voting	-	-	66,000	2,857,800
Tokyo Cement Company (Lanka) PLC - Voting	50,000	4,455,000	50,000	2,450,000
	<u>350,000</u>	<u>41,455,000</u>	<u>716,000</u>	<u>12,447,800</u>
Telecommunication Services				
Dialog Axiata PLC	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total value of quoted equity securities (At Market Value)	<u>2,025,942</u>	<u>239,122,424</u>	<u>2,007,476</u>	<u>134,282,043</u>

5.2 Unquoted equity securities

	2025	2024
Cost as at 30th September	11,446,303	11,446,303
Depreciation of market value unquoted equity securities	<u>(2,514,816)</u>	<u>2,923,838</u>
Market Value as at 30th september	<u>8,931,486</u>	<u>14,370,141</u>

5.2.1 Company

Power and Energy	2025	2024		
	Number of Shares Rs.	Market Value Rs.	Number of Shares Rs.	Market Value Rs.
Consumer Services				
Laugfs Leisure Limited	1,198,934	4,316,162	1,198,934	9,663,408
Laugfs Leisure Limited - NV	<u>97,363</u>	<u>350,507</u>	<u>97,363</u>	<u>487,789</u>
	<u>1,296,297</u>	<u>4,666,669</u>	<u>1,296,297</u>	<u>10,151,197</u>
Commercial & Professional Services				
Laugfs Eco Limited	1,198,934	3,944,493	1,198,934	202,515
Laugfs Eco Limited - NV	<u>97,363</u>	<u>320,324</u>	<u>97,363</u>	<u>4,016,429</u>
	<u>1,296,297</u>	<u>4,264,817</u>	<u>1,296,297</u>	<u>4,218,944</u>

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<u>2,592,594</u>	<u>8,931,486</u>	<u>2,592,594</u>	<u>14,370,141</u>
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NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 30 September 2025

5 FINANCIAL ASSETS - FAIR VALUE THROUGH PROFIT OR LOSS (contd..)

5.1 Realised (losses)/gains on financial assets at fair value through profit or loss

	2025	2024
	Rs.	Rs.
Equity securities		
Proceeds on sale of equity shares	36,901,925	56,020,309
Average cost of equity shares sold	(31,483,891)	(46,471,745)
Tbill Sale Gain /Loss	-	315,155
	<u>5,418,034</u>	<u>9,863,719</u>

5.2 Unrealised losses on financial assets held at fair value through profit or loss

<u>Equity securities</u>	74,846,965	(9,938,447)
<u>Surplus / (Deficit) Tbill.-PL</u>	2,760	
Debt securities - quoted debentures	-	(14,391)
	<u>74,849,725</u>	<u>(9,952,838)</u>

6 FINANCIAL ASSETS - DEBT INSTRUMENTS AT AMORTISED COST

	2025	2024
	Market Value Rs.	Market Value Rs.
6.1 Investments in commercial papers		
Softlogic Holdings PLC	-	-
	<u>-</u>	<u>-</u>
6.2 Investment in Treasury Bills		
Wealth Trust Securities Limited	<u>9,632,130</u>	<u>4,757,617</u>
	<u>9,632,130</u>	<u>4,757,617</u>
6.3 Investment in Repurchase Agreements		
Acuity Securities Ltd	-	16,104,036
HNB Securities Limited	<u>11,502,489</u>	<u>-</u>
	<u>11,502,489</u>	<u>16,104,036</u>
	<u>21,134,619</u>	<u>20,861,652</u>

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For the six month period ended 30 September 2025

7 OTHER RECEIVABLES	2025	2024
	Rs.	Rs.
Dividend receivable	-	-
Receivable on unit creations	5,689	11,295
Placement fee Receivable	-	-
	<u>5,689</u>	<u>11,295</u>
8 ACCRUED EXPENSES AND OTHER PAYABLES	2025	2024
	Rs.	Rs.
Fund management and Registrar fee payable	362,965	233,579
Trustee fee payable	62,715	40,359
Audit fee payable	218,894	218,893
Other Payable	3,844	3,859
Payable on unit redemptions	90	-
Consultancy Fees Payable	350,992	366,858
	<u>999,500</u>	<u>863,639</u>
9 INVESTMENT INCOME	2025	2024
	Rs.	Rs.
9.1 Dividend income	<u>1,924,025</u>	<u>2,770,933</u>
9.2 Interest income		
Interest on Repo	489,824	722,884
Interest on Tbills	382,300	234,394
Interest on savings account	24,279	65,163
Interest income on MM Saving	3,380	5,212
Placement fee income	-	-
	<u>899,783</u>	<u>1,027,653</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 30 September 2025

10 RECONCILIATION BETWEEN THE NET ASSET VALUE AS PER FINANCIAL STATEMENT AND THE PUBLISHED NET ASSET VALUE

	2025	2024
	Rs.	Rs.
Net Asset Value as per Financial Statement	273,014,258	173,163,141
Income Tax receivable	<u>(3,220,785)</u>	<u>(3,220,785)</u>
Published Net Asset Value	<u>269,793,473</u>	<u>169,942,356</u>
No of Units Outstanding	866,373.40	915,602.20
Published net asset value per unit	311.4055	185.6072

NATIONAL GROWTH FUND
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CORPORATE INFORMATION

Trustee & Custodian	Deutsche Bank AG 86 ,Galle Road Colombo 03
Auditors	Deloitte Associates No 11, Castle Lane Colombo 04
Bankers	Deutsche Bank AG 86, Galle Road Colombo 03
Lawyers	F J & G De Saram Attorneys-at-Law & Notries Public 216, De Saram Place Colombo 10
Managers & Registrars	National Asset Management Limited (NAMAL) No. 07 , Glen Aber Place, Colombo 03

National Asset Management Limited
Board of Directors (As of 30th September 2024)

Mr. Malay Mukherjee	Chairman
Mr. Dilshan Rodrigo	Director
Mr. Wijenanada Dambawinne	Director
Mr.Ravi Dasanayake	Director
Mr. Prins Perera	Director
Mr. Brian Joseph	Director
Mr.Sanjay Pokhrel	Director
Mr.Nassar Hanad	Director

Management Team

Mr.Nirupan Wijeyanadan	Chief Executive Officer
Ms. Nadeera Karunarathna	Finance Manager
Ms.Amali Perera	Manager Compliance
Mr.Kevin Gosset	Manager Operation
Mr. Akila Alwis	Head of Sales
Mr.Chinthana	Manager - IT