



# CEYBANK CENTURY GROWTH FUND

Interim Report  
30th September 2025

“The SEC in granting approval does not extend to either endorsing or ratifying the accuracy of the specific details set out therein, and that the Management Company and Trustee remains at all times responsible for the specific details set out in the Interim Report.”

# Ceybank Century Growth Fund

## Manager's half yearly report for the period ended 30<sup>th</sup> September 2025

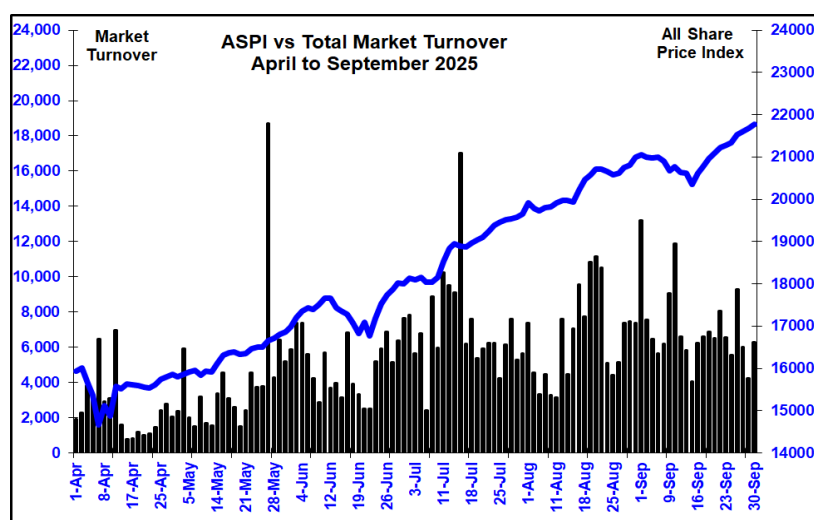
We have great pleasure in presenting the half yearly report of Ceybank Century Growth Fund for the six months ended 30<sup>th</sup> September 2025.

In the midst of sustainable development in the Sri Lankan economy, the Colombo Bourse witnessed a positive trend in share trading during the six-month period ending 30<sup>th</sup> September 2025. The Net Asset Value (NAV) per unit of your Fund appreciated by 28.53% during the period under review. During the same period, both the ASPI and S&P SL20 indices grew by 37.71% and 29.40% respectively. The Net Asset Value per unit stood at Rs 160.01 as at 30<sup>th</sup> September 2025.

### Capital Market Performance

Despite the dull sentiment observed in April, June, and mid-September 2025, the equity market reflected an overall bullish investor outlook during the period. The negative momentum at times was influenced by foreign investors realizing equity gains, the shift of local funds towards vehicle imports, and heightened uncertainty stemming from tensions in the Middle East.

However, market sentiment recovered strongly thereafter, supported by the redirection of fixed-income security proceeds into equities, driven by reductions in policy interest rates and attractive equity valuations backed by robust earnings reported by listed companies during the period.



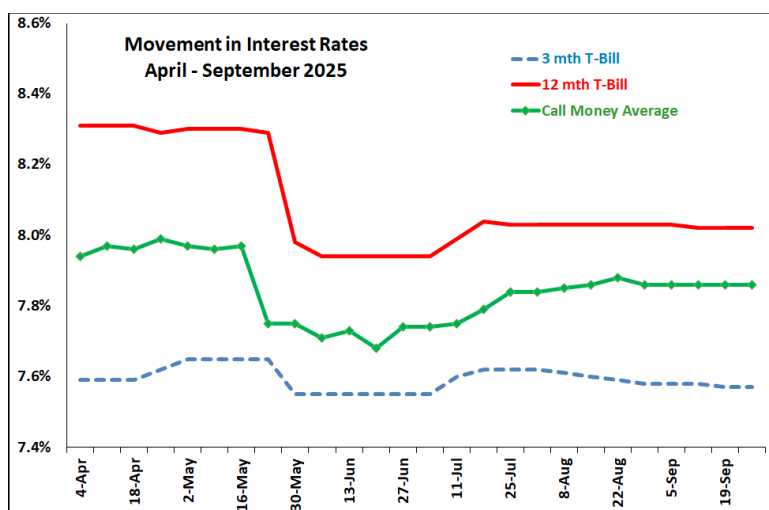
Source: Colombo Stock Exchange

Foreign investors emerged as net sellers during the six months ending September 2025, recording a net foreign outflow of approximately Rs. 16 billion. The ASPI closed at 21,778.60, gaining 5,964 points, while the S&P SL20 Index reached 6,126.53, up by 1,392 points during the same period ended 30<sup>th</sup> September 2025.

The Sri Lankan economy expanded by 4.8%YoY in 1H2025, compared to 4.6% YoY in 1H2024 (base year = 2015), supported by strengthening of macroeconomic fundamentals. Sector-wise, all three major sectors - industry, services and agriculture - recorded YoY growth of 7.9%, 3.3% and 0.6% respectively, during 1H2025.

The country's foreign reserve position stood at USD 6.24 billion by the end of September 2025, reflecting a marginal decline of 4% from USD 6.52 billion at the end of March 2025. The exchange rate (Rs/US\$), which was Rs 296.32 on 1st April 2025, depreciated slightly by 2.12% and was quoted at Rs 302.61 as of 30<sup>th</sup> September 2025.

Year-on-year inflation, as measured by the CCPI, showed a steady easing of deflationary pressures during the period, registering 1.5%YoY at the end of September 2025, compared to a deflation of 2.6%YoY in March 2025 (Base: 2021).

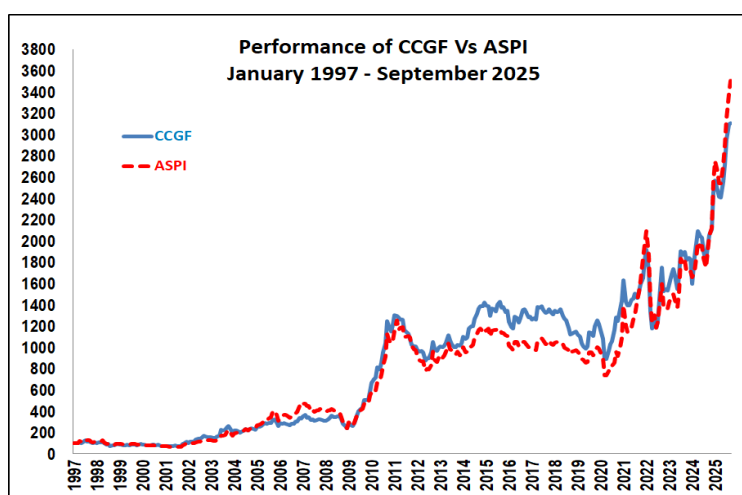


Source: Central Bank of Sri Lanka

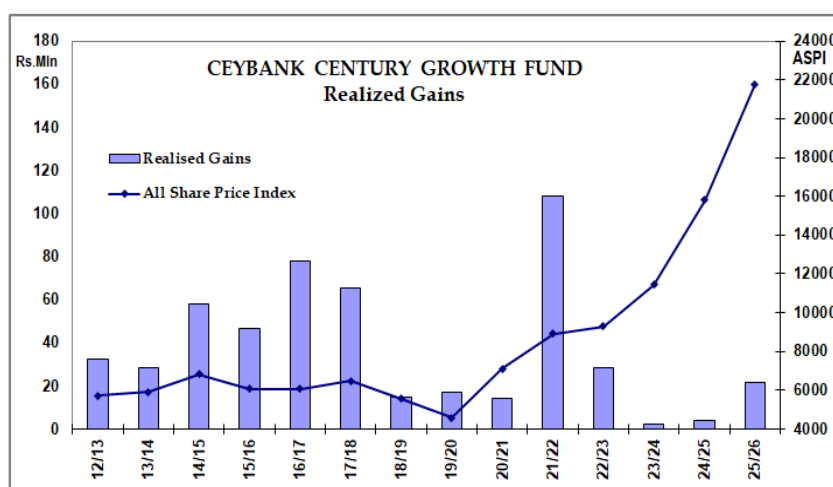
Following the 25-basis point reduction in the policy rate in May 2025, market interest rates adjusted downward accordingly. The Overnight Policy Rate (OPR) was revised to 7.75%, while the one-year Treasury bill rate declined to 8.02% by the end of September 2025, down from 8.25% at the end of March 2025. Overnight call money traded within a band of 7.40% to 8.00% p.a.

## Fund Performance

The NAV per unit of your Fund increased by 28.53% during the half year period under review. This strong performance was primarily driven by the Fund's equity portfolio, benefiting from bullish sentiment in the stock market. The total net assets stood at Rs. 1,538 million as at 30<sup>th</sup> September 2025. The chart below depicts the performance of the Fund on the medium to long term.

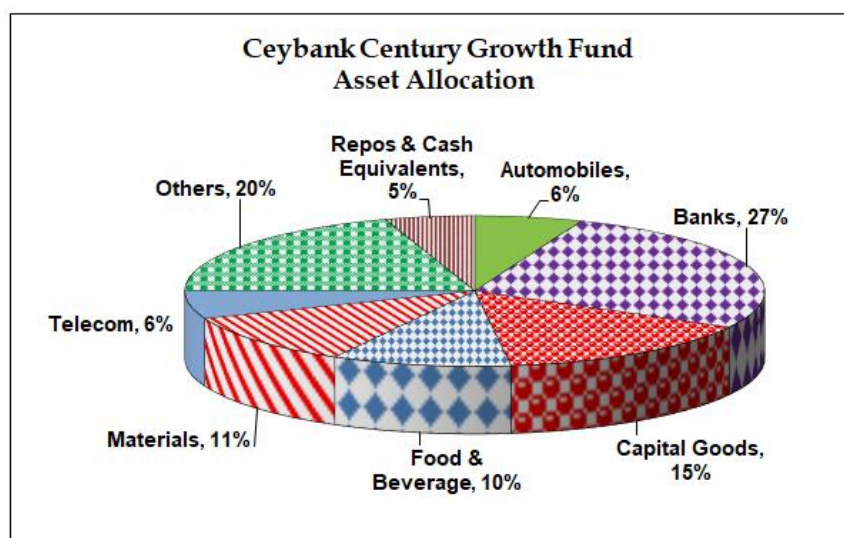


The Fund generated dividend income of Rs 37.33 million, slightly down from Rs 37.61 million in the corresponding period. Expenses increased from Rs 16.58 million to Rs 21.24 million, while interest income declined by 9% to Rs 3.05 million. The Fund realized Rs 21.37 million as capital gains from sale of equity during the period, increased from Rs 2.26 million recorded in the previous period.



The market value of the equity portfolio recorded at Rs 1,470 million as of 30<sup>th</sup> September 2025, up from Rs 1,192 million in March 2025, reflecting the Fund's strong positioning in the stock market.

As of 30<sup>th</sup> September 2025, the Fund maintains a relatively high level of equity exposure, reflecting the strong performance of the equity market. We intend to continue with a high equity allocation in the medium term, supported by attractive equity valuation, sustainable economic developments, policy consistency, and political stability in the country. Any adjustments to the Fund's asset allocation will be made in line with our market outlook and expectations.



Your Fund investments are diversified across fundamentally strong companies with a medium to long term outlook, in Banks, Capital Goods, Materials, Food & Beverage, Automobiles and Telecommunication sectors as depicted in the chart. We expect most of these stocks to perform well in the medium term adding further value to your investment.

## **Future Outlook**

With the return to positive GDP growth in 2024 and 1H2025, following the crisis-driven contractions experienced in 2022 and 2023, the IMF expects Sri Lanka's real GDP to continue its recovery in 2025. This outlook is supported by ongoing fiscal consolidation and the implementation of key reforms aimed at restoring macroeconomic stability, ensuring debt sustainability, safeguarding financial stability, and rebuilding external buffers despite existing economic vulnerabilities. The Central Bank of Sri Lanka (CBSL) projects real GDP growth of at least 4.5%YoY for 2025.

Amid continued political stability, policy consistency, and the strengthening of macroeconomic fundamentals, it remains essential for policymakers to stay vigilant and proactive. Enhancing the investment climate and improving the efficiency of state-owned enterprises (SOEs) will be critical to meeting reform targets within the timelines set under the IMF program. Successfully achieving these milestones will help entrench the structural reforms necessary to build a sustainable, resilient, and robust economy.

Moreover, progress on these fronts will help mitigate risks arising from macroeconomic vulnerabilities particularly fiscal slippage and pressures on external reserves while also supporting improvements in sovereign credit ratings. This, in turn, is expected to attract greater foreign direct investment (FDI), especially into the equity market, which currently offers attractive trading multiples. Additionally, the prevailing low yields in fixed-income securities may encourage local investors to shift toward equities, further strengthening investor confidence amid the ongoing macroeconomic reform environment.

However, external risks remain significant. Policy uncertainty in the United States concerning international trade, along with the potential escalation of geopolitical tensions in the Middle East, could adversely impact key sectors such as FDI inflows, tourism earnings, and workers' remittances. Heightened volatility in global crude oil and commodity prices may further strain the balance of payments and exert pressure on the exchange rate, potentially resulting in imbalances across key macroeconomic indicators. These disruptions could also affect supply chains, elevate inflationary pressures, and create upward pressure on domestic interest rates.

The Managers will continue to closely monitor the evolving economic environment and make timely adjustments to the Fund's asset allocation, proactively responding to market volatility as necessary to achieve the Fund's investment objectives.

## **Management**

We would like to thank our valued unit holders for the confidence placed in us. We are confident of providing a consistent return to the unit holders who remain in the Fund in the medium to long term. We also place on record our appreciation for the support and co-operation received from the Securities and Exchange Commission of Sri Lanka, Colombo Stock Exchange, the Trustee National Savings Bank and Custodian Bank of Ceylon.

Our sincere appreciation is also due to the stakeholders, the Chairman and Board of Directors and for their guidance. Our achievements would not have been possible without the skills and commitment of the Management Team. We thank them for their contribution and dedication throughout the year and look forward to their support in the future.

Kanchana Karannagoda  
Senior Fund Manager  
November 2025

**CEYBANK CENTURY GROWTH FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 06 MONTHS PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Sri Lanka Rupees Thousands )**

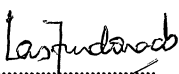
	Notes	Period from 1 April to 30 September 2025	Period from 1 April to 30 September 2024
<b>Income</b>			
Dividend		37,334	37,610
Interest income from financial assets	1	3,054	3,356
Net realized gain on financial assets held at fair value through profit or loss		21,377	2,264
Net change in unrealized Gain on financial assets held at fair value through profit or loss		304,290	(42,887)
<b>Total investment income</b>		<b>366,055</b>	<b>343</b>
<b>Expenses</b>			
Management fee		(11,412)	(8,696)
Trustee & custodian fee		(2,317)	(1,765)
Other expenses	2	(7,516)	(6,126)
		<b>(21,245)</b>	<b>(16,587)</b>
<b>Profit / (Loss) after deductions and before tax</b>		<b>344,810</b>	<b>(16,244)</b>
Income tax expense		-	
<b>Increase/ (Decrease) in net assets attributable to unitholders</b>		<b>344,810</b>	<b>(16,244)</b>


**CEYBANK CENTURY GROWTH FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30TH SEPTEMBER 2025**  
**(All amounts in Sri Lanka Rupees Thousands )**

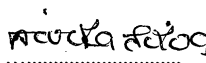
	Note	30 September 2025	2024
<b>Assets</b>			
Cash and cash equivalents		5,293	2,192
Financial assets held at fair valued through profit or loss	3	1,470,976	981,615
Financial assets measured at amortised cost	4	65,146	44,011
Dividend Receivable		200	-
<b>Total Assets</b>		<b>1,541,615</b>	<b>1,027,818</b>

**Unit Holders' funds and Liabilities**

<b>Liabilities</b>			
Payables	5	2,986	2,236
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,986</b>	<b>2,236</b>
<b>Net assets attributable to unitholders</b>		<b>1,538,629</b>	<b>1,025,582</b>
<b>Total Unit Holders' funds and Liabilities</b>		<b>1,541,615</b>	<b>1,027,818</b>

  
 .....  
 Director  
 Ceybank Asset Management Ltd  
 Fund Management Company

  
 .....  
 Director  
 Ceybank Asset Management Ltd  
 Fund Management Company

  
 .....  
 Trustee  
 National Savings Bank



CEYBANK CENTURY GROWTH FUND  
STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS  
AS AT 30 SEPTEMBER 2025  
(All amounts in Sri Lanka Rupees Thousands )

	30 September	
	2025	2024
Unit holders' funds at beginning of the year	1,256,555	1,067,039
Increase / (Decrease) in net assets attributable to unit holders	344,810	(16,244)
Received on unit creations	48,888	21,461
Paid on unit redemptions	(111,624)	(46,674)
Unitholders' funds at end of the year	1,538,629	1,025,582

**CEYBANK CENTURY GROWTH FUND**  
**STATEMENT OF CASH FLOW**  
**FOR THE 06 MONTHS PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Sri Lanka Rupees Thousands )**

	Period from 1 April to 30 September 2025 Rs.	Period from 1 April to 30 September 2024 Rs.
<i>Net Profit Before Taxation</i>	344,810	(16,244)
<i>Cash flows from operating activities</i>		
Investment in equity shares	(278,030)	20,251
Net investments in repurchase agreements	(24,101)	(39,508)
Net investment in treasury bills - Primary	15,470	58,252
Dividend Receivable	6,529	-
Other Payable	413	(321)
	<u>65,091</u>	<u>22,430</u>
<i>Cash flows from financing activities</i>		
Proceeds from issue of units	48,888	21,461
Payments on redemption of units	(111,624)	(46,674)
<i>Net cash (outflows) / inflows from financing activities</i>	<u>(62,736)</u>	<u>(25,213)</u>
<i>Net decrease in cash and cash equivalents</i>	<u>2,355</u>	<u>(2,783)</u>
Net decrease in cash and cash equivalents	2,938	4,976
<i>Cash and cash equivalents at the end of the 06 month Period</i>	<u>5,293</u>	<u>(2,783)</u>
	<u>5,293</u>	<u>2,192</u>

**CEYBANK CENTURY GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 06 MONTHS PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Sri Lanka Rupees Thousands )**

	<b>30 September</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>1. Interest Income From Financial Assets</u></b>		
Interest on T Bill Primary	523	2,553
Interest on Reverse Repo Agreements	2,531	803
	<b><u>3,054</u></b>	<b><u>3,356</u></b>
<b><u>2. Other Expenses</u></b>		
VAT Expenses	2,535	1,931
Bank Charges	32	33
Miscellaneous Expenses	188	329
WHT on Dividends	4,409	3,564
Interest Expenses	0	1
Social Security Levy Fee	352	268
	<b><u>7,516</u></b>	<b><u>6,126</u></b>
<b><u>3. Financial Assets Held at Fair Valued Through Profit or Loss</u></b>		
Treasury Bills- Primary	0	9,952
Investment in Equity shares	1,470,976	971,663
	<b><u>1,470,976</u></b>	<b><u>981,615</u></b>

As at 30th September 2025

<b><u>Company</u></b>	<b><u>Share Qty</u></b>	<b><u>Market Value</u></b>	<b><u>Holding as at % NAV</u></b>
<b>AUTOMOBILES &amp; COMPONENTS</b>			
KELANI TYRES PLC	1,011,585	95,494	6.21%
<b>BANKS</b>			
COMMERCIAL BANK OF CEYLON PLC - Non Voting	289,049	50,728	3.30%
NATIONS TRUST BANK PLC	43,435	13,476	0.88%
PAN ASIA BANKING CORPORATION PLC	5,605	358	0.02%
COMMERCIAL BANK OF CEYLON PLC	257,855	49,702	3.23%
SAMPATH BANK PLC	1,162,131	168,800	10.97%
HATTON NATIONAL BANK PLC	118,293	46,519	3.02%
HATTON NATIONAL BANK PLC - NON VOTING	296,547	88,075	5.72%
<b>CAPITAL GOODS</b>			
ROYAL CERAMICS LANKA PLC	213,214	9,595	0.62%
JOHN KEELLS HOLDINGS PLC	3,511,010	77,944	5.07%
LANKA WALLTILES PLC	501,539	26,582	1.73%
HEMAS HOLDINGS PLC	1,141,498	37,555	2.44%
SOFTLOGIC HOLDINGS PLC	23,200	158	0.01%
ACCESS ENGINEERING PLC	1,376,094	83,804	5.45%
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>			
EXTERMINATORS PLC	166,884	1,335	0.09%
<b>CONSUMER DURABLES &amp; APPAREL</b>			
TEEJAY LANKA PLC	216,245	8,996	0.58%
<b>CONSUMER SERVICES</b>			
ASIAN HOTELS & PROPERTIES PLC	494,502	33,132	2.15%
<b>DIVERSIFIED FINANCIALS</b>			
PEOPLES LEASING & FINANCE PLC	1,390,746	36,577	2.38%

<b>ENERGY</b>			
LANKA IOC PLC	701,264	91,690	5.96%
<b>FOOD BEVERAGE &amp; TOBACCO</b>			
KELANI VALLEY PLANTATIONS PLC	25,591	2,565	0.17%
SUNSHINE HOLDINGS PLC	2,069,952	67,273	4.37%
CEYLON GRAIN ELEVATORS PLC	124,356	45,390	2.95%
MAHARAJA FOODS PLC	149,796	1,798	0.12%
MELSTACORP PLC	210,000	35,910	2.33%
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
THE LANKA HOSPITALS CORPORATION PLC	524,721	51,108	3.32%
<b>INSURANCE</b>			
HNB ASSURANCE PLC	252,000	26,208	1.70%
LOLC GENERAL INSURANCE PLC	713,800	6,210	0.40%
<b>MATERIALS</b>			
DIPPED PRODUCTS PLC	450,000	30,195	1.96%
CHEVRON LUBRICANTS LANKA PLC	220,883	39,096	2.54%
TOKYO CEMENT COMPANY (LANKA) PLC - NON VOTING	561,764	42,132	2.74%
JAT HOLDINGS PLC	500,000	23,200	1.51%
EX-PACK CORRUGATED CARTONS PLC	2,000,000	30,200	1.96%
<b>REAL ESTATE</b>			
C T LAND DEVELOPMENT PLC	188,354	6,800	0.44%
SEYLAN DEVELOPMENTS PLC	192,953	5,499	0.36%
COLOMBO LAND & DEVELOPMENT COMPANY PLC	363,318	15,223	0.99%
MILLENNIUM HOUSING DEVELOPERS PLC	75,440	536	0.03%
<b>RETAILING</b>			
KAPRUKA HOLDINGS PLC	958,400	7,667	0.50%
<b>SOFTWARE &amp; SERVICES</b>			
HSENIID BUSINESS SOLUTIONS PLC	319,200	3,830	0.25%
<b>TELECOMMUNICATION SERVICES</b>			
SRI LANKA TELECOM PLC	720,244	47,104	3.06%
DIALOG AXIATA PLC	1,882,054	50,815	3.30%
<b>TRANSPOTATION</b>			
CHRISSWORLD PLC	362,896	5,189	0.34%
<b>UTILITIES</b>			
WINDFORCE PLC	220,651	6,509	0.42%

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26,007,069

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1,470,976

**CEYBANK CENTURY GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 06 MONTHS PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Sri Lanka Rupees Thousands )**

As at 30th September 2024

	<u>Share Qty</u>	<u>Market Value</u>	<u>Holding as at %</u> <u>NAV</u>
<b>AUTOMOBILES &amp; COMPONENTS</b>			
KELANI TYRES PLC	1,011,585	74,351	7.25%
<b>BANKS</b>			
COMMERCIAL BANK OF CEYLON PLC - Non Voting	285,283	23,251	2.27%
NATIONS TRUST BANK PLC	42,822	5,310	0.52%
PAN ASIA BANKING CORPORATION PLC	5,605	126	0.01%
COMMERCIAL BANK OF CEYLON PLC	254,888	25,807	2.52%
SAMPATH BANK PLC	1,162,131	90,298	8.80%
HATTON NATIONAL BANK PLC	117,374	24,032	2.34%
HATTON NATIONAL BANK PLC - NON VOTING	296,547	49,079	4.79%
<b>CAPITAL GOODS</b>			
ROYAL CERAMICS LANKA PLC	288,214	9,569	0.93%
JOHN KEELS HOLDINGS PLC	301,001	53,954	5.26%
LANKA WALLTILES PLC	501,539	25,478	2.48%
SOFTLOGIC HOLDINGS PLC	23,200	181	0.02%
ACCESS ENGINEERING PLC	1,376,094	32,338	3.15%
JOHN KEELS HOLDINGS - RIGHTS	30,100	488	0.05%
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>			
EXTERMINATORS PLC	166,884	1,168	0.11%
<b>CONSUMER DURABLES &amp; APPAREL</b>			
TEEJAY LANKA PLC	216,245	8,758	0.85%
HELA APPAREL HOLDINGS PLC	1,472,600	9,130	0.89%
<b>CONSUMER SERVICES</b>			
TRANS ASIA HOTELS PLC	563,367	22,535	2.20%
HAYLEYS LEISURE PLC	316,448	6,804	0.66%
ASIAN HOTELS & PROPERTIES PLC	998,830	57,033	5.56%
<b>DIVERSIFIED FINANCIALS</b>			
PEOPLES LEASING & FINANCE PLC	872,843	10,212	1.00%
<b>ENERGY</b>			
LANKA IOC PLC	816,264	93,870	9.15%
<b>FOOD BEVERAGE &amp; TOBACCO</b>			
KELANI VALLEY PLANTATIONS PLC	25,591	1,881	0.18%
SUNSHINE HOLDINGS PLC	277,488	17,177	1.67%
CEYLON GRAIN ELEVATORS PLC	114,356	19,555	1.91%
MAHARAJA FOODS PLC	999,796	5,299	0.52%
MELSTACORP PLC	210,000	17,850	1.74%
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
THE LANKA HOSPITALS CORPORATION PLC	524,721	42,030	4.10%
<b>INSURANCE</b>			
HNB ASSURANCE PLC	252,000	15,347	1.50%
LOLC GENERAL INSURANCE PLC	713,800	4,426	0.43%

**MATERIALS**

DIPPED PRODUCTS PLC	360,000	13,608	1.33%
CHEVRON LUBRICANTS LANKA PLC	100,883	12,383	1.21%
TOKYO CEMENT COMPANY (LANKA) PLC - NON VOTING	561,764	24,324	2.37%
JAT HOLDINGS PLC	500,000	9,000	0.88%
EX-PACK CORRUGATED CARTONS PLC	2,000,000	29,000	2.83%

**REAL ESTATE**

C T LAND DEVELOPMENT PLC	188,354	4,596	0.45%
SEYLAN DEVELOPMENTS PLC	388,303	6,291	0.61%
COLOMBO LAND & DEVELOPMENT COMPANY PLC	363,318	6,867	0.67%
MILLENNIUM HOUSING DEVELOPERS PLC	95,440	277	0.03%
PRIME LANDS RESIDENCIES PLC	250,000	2,150	0.21%

**RETAILING**

KAPRUKA HOLDINGS PLC	958,400	6,709	0.65%
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**SOFTWARE & SERVICES**

HSENIID BUSINESS SOLUTIONS PLC	347,941	3,827	0.37%
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**TELECOMMUNICATION SERVICES**

SRI LANKA TELECOM PLC	780,032	51,404	5.01%
DIALOG AXIATA PLC	4,782,054	44,473	4.34%

**TRANSPOTATION**

CHRISSWORLD PLC	362,896	3,774	0.37%
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**UTILITIES**

LVL ENERGY FUND PLC	714,498	3,644	0.36%
WINDFORCE PLC	100,000	2,000	0.20%

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27,091,499	971,663
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**CEYBANK CENTURY GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 06 MONTHS PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Sri Lanka Rupees Thousands )**

	<u>2025</u>	<u>2024</u>
<b><u>4.Financial Assets Measured at Amortised Cost</u></b>		
Reverse Repurchase Agreements	65,146	44,011
	<u>65,146</u>	<u>44,011</u>
 <b><u>5.Payables</u></b>		
Payables to Management Company	-	272
Management Fees	2,482	1,561
Trustee Fees	376	236
Custodian Fees	128	167
	<u>2,986</u>	<u>2,236</u>



## Managers of the Ceybank Unit Trust Fund's

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