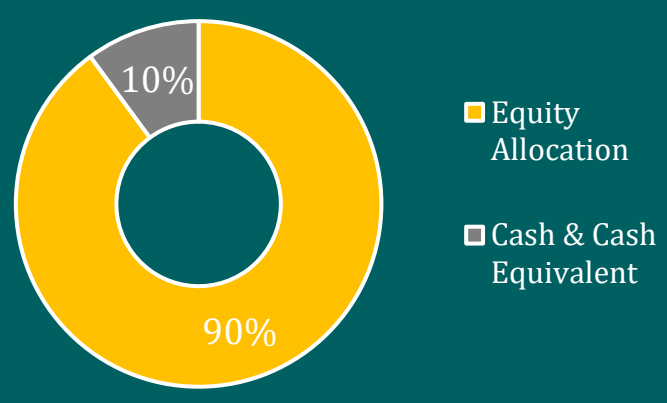
Softlogic Equity Fund

Softlogic Equity Fund is an open-ended equity fund incorporated in Sri Lanka, investing in listed shares of the Colombo Stock Exchange. The Fund aims to achieve a capital growth by investing in companies that show promising value characteristics that could bring returns over a longer time period.

FUND SNAPSHOT

30-Sep-26	
Fund Performance (Last 30 days)	-3.65%
NAV Per Unit	270.01
AUM (LKR MN)	183
Risk Profile	High

ASSET ALLOCATION

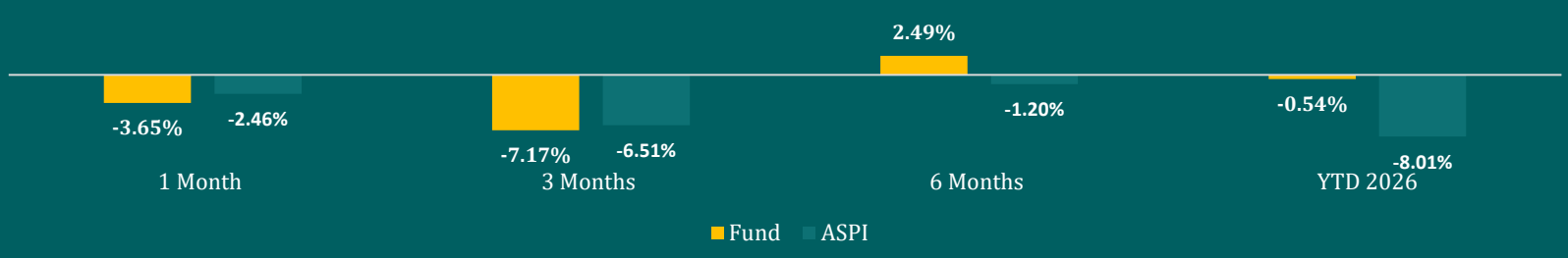


FUND MANAGER CORNER

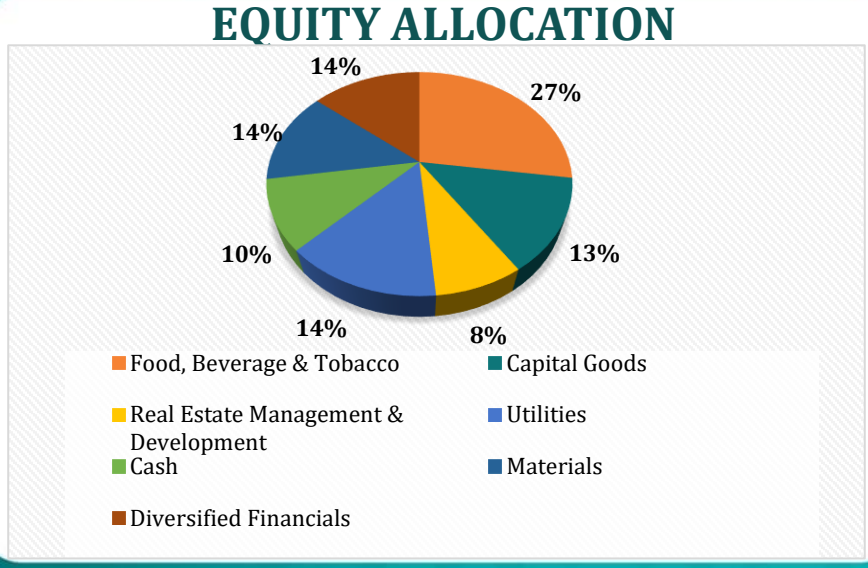
September 2026 saw the Colombo Stock Exchange (CSE) return to negative territory following the modest recovery recorded in August, with selling pressure persisting throughout much of the month. The All-Share Price Index (ASPI) declined by 2.46%, falling from 21,338.69 points to 20,812.93 points, whilst the S&P SL20 Index declined by 1.92%, from 6,009.68 points to 5,894.16 points. Market activity moderated considerably, with total equity turnover declining to LKR 32.57 bn from LKR 68.43 bn in August, whilst average daily turnover fell to LKR 1.48 bn from LKR 3.60 bn. Foreign selling pressure continued, albeit at a substantially lower level than in August, with foreign purchases of approximately LKR 0.82 bn compared to sales of LKR 2.33 bn, resulting in a net foreign outflow of approximately LKR 1.51 bn during September. Against this challenging market backdrop, the Softlogic Equity Fund declined by 3.65% during September 2026, compared to declines of 2.46% for the ASPI and 1.92% for the S&P SL20. Whilst the Fund underperformed the broader market during the month, its medium-term performance remained comparatively resilient. On a six-month basis, the Fund generated a positive return of 2.49%, compared to declines of 1.20% for the ASPI and 0.17% for the S&P SL20, representing relative outperformance of 369 bps and 266 bps, respectively. On a year-to-date basis, the Fund declined by 0.54%, compared to declines of 8.01% for the ASPI and 4.27% for the S&P SL20, representing substantial relative outperformance of 747 bps against the ASPI and 373 bps against the S&P SL20. Over the three-month period, however, the Fund declined by 7.17%, compared to declines of 6.51% and 5.01% for the ASPI and S&P SL20, respectively, reflecting the impact of the recent market correction on several of the Fund's concentrated high-conviction positions. The Fund remained substantially invested in equities throughout September, maintaining an equity allocation of approximately 90%, with the remaining 10% held in Cash and Cash Equivalents. The reduction in equity exposure from approximately 94% at the end of August reflects a measured approach to portfolio positioning amid continued market volatility, whilst retaining sufficient exposure to benefit from a recovery in fundamentally attractive holdings. The Fund's top five equity holdings at the end of September continued to reflect this concentrated, high-conviction investment approach. Lanka Milk Foods PLC represented the Fund's largest individual equity exposure at 14.1%, followed by Commercial Credit and Finance PLC at 14.0%, Vallibel One PLC at 13.9%, Lanka Aluminum Industries PLC at 13.5%, and Renuka Holdings PLC at 13.4%. Collectively, the top five holdings represented approximately 68.9% of the Fund, reflecting the Fund Manager's preference for maintaining meaningful exposure to companies where there is strong conviction in underlying fundamentals, earnings visibility and medium-to-long-term valuation potential.

Looking ahead, the Fund Manager remains constructive on the medium-to-long-term outlook for Sri Lankan equities, whilst recognizing that near-term market conditions may remain volatile. The sustained correction in the broader market has continued to improve valuations across selected fundamentally strong companies, creating opportunities for disciplined capital deployment. Nevertheless, the Fund will maintain an appropriate liquidity buffer and remain selective in increasing equity exposure until there is greater visibility on the direction of the market. The Fund continues to follow a bottom-up investment approach, with portfolio construction driven primarily by company-specific fundamentals, earnings potential, balance-sheet strength and valuation rather than benchmark replication.

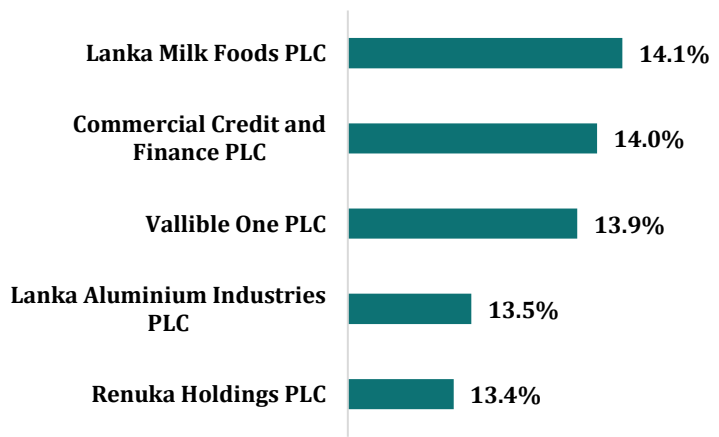
FUND PERFORMANCE



EQUITY ALLOCATION



TOP 5 PORTFOLIO HOLDINGS



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Current rate is variable and subject to change. Past performance is not indicative of future results. Investors are advised to read and understand the content of the explanatory memorandum before investing. Among others investor should consider the fees and chargers involved. Before you invest in any fund, consider how the fund would work with your other investments and your risk tolerance.

softlogic INVEST