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# MARKET UPDATE AND FUND REVIEW

**April 2026**

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**NDB | WEALTH**

### Rising global energy costs drive inflation

The CCPI recorded an inflation rate of 5.4% (Y-o-Y) in April 2026, the highest since February 2024, driven by rising food and non-food prices. Non-food inflation increased sharply to 6.8% from 2.9%, driven by higher fuel and electricity costs, while food inflation rose to 2.8% from 0.7%.

### LKR depreciates over the month

In April 2026, the Sri Lankan Rupee (LKR) closed at 319.35 per USD, recording a 1.30% depreciation during the month and a year-to-date decline of 2.93%. During the same period, the rupee also weakened against major currencies, falling by 1.26% against the Indian Rupee (INR), 3.26% against the British Pound (GBP), 2.93% against the Euro (EUR), and 0.90% against the Japanese Yen (JPY).

### Global market volatility push bill rates up

During April, Treasury bill rates increased across the yield curve, reflecting the impact of global market volatility amid heightened geopolitical tensions. The 91-day yield recorded the largest rise of 56 basis points to 8.20%, followed by the 182-day yield, which increased by 30 basis points to 8.25%, and the 364-day bill, which rose by 20 basis points to 8.52%. Meanwhile, foreign investors were net buyers in the government securities market, recording a modest net inflow of LKR 585 million for the month.

### Stock Market sentiment improves but remains cautious

The Colombo Stock Exchange rebounded in April 2026 following a sharp decline in March, with the ASPI rising by 7.04% and the S&P Sri Lanka 20 Index gaining 5.14%, indicating improved market sentiment. However, investor participation remained cautious, with average daily turnover declining to around LKR 3.65 billion.

**Thavisha Yapa**  
Fund Manager

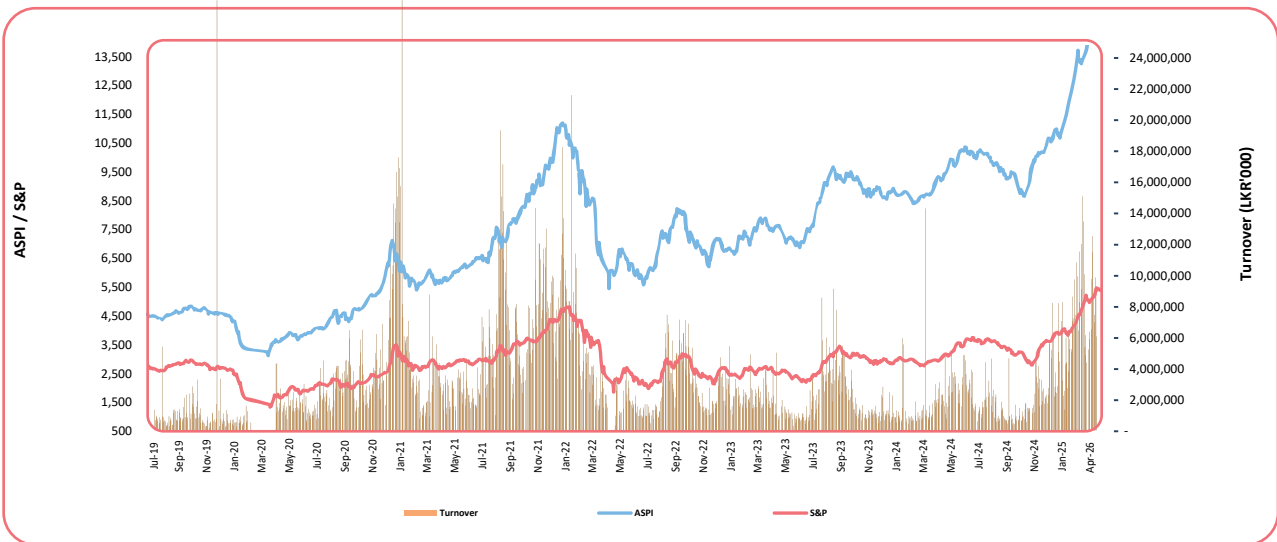
## Equity Outlook

	Past month Performance (April-2026)	Past 12 months Performance (Apr2026-Apr 2025)	Year to Date Performance (Apr-2026)
<b>All Share Price Index</b>	7.04%	42.72%	-0.33%
<b>S&amp;PSL 20</b>	5.14%	33.68%	0.81%
<b>MSCI Frontier Markets Index</b>	10.20%	50.91%	9.26%
<b>MSCI World Index</b>	9.64%	29.68%	5.83%
<b>MSCI Emerging Markets</b>	14.73%	47.51%	14.61%
<b>MSCI Asia Ex Japan</b>	16.30%	49.00%	14.99%

Source: [www.cse.lk](http://www.cse.lk) and [www.msci.com](http://www.msci.com)

- ◆ After a major decline in March 2026, the Colombo Stock Exchange (CSE) rebounded in April 2026, recording an overall upward performance despite a still cautious trading environment. The All Share Price Index (ASPI) increased by 7.04%, while the S&P Sri Lanka 20 Index rose by 5.14%, reflecting a broad recovery in market sentiment during the month. However, investor participation remained subdued, as evidenced by a reduction in average daily turnover to approximately LKR 3.65 billion, indicating a more restrained and risk-averse approach among market participants. This cautious sentiment was largely influenced by heightened global uncertainty, particularly geopolitical tensions arising from the escalation of the Iran conflict, which continued to weigh on investor confidence and limited trading activity across the market.
- ◆ The main driver for the upward movement was the Capital Goods sector, followed by the Food, Beverage and Tobacco sector. The counters that contributed the most toward the upward movement was John Keells Holdings; followed by Melstacorp. Foreigners were net Sellers of Sri Lankan equities with net foreign outflow of LKR 5.33 billion during the month of April bringing the cumulative net outflow to 31.23 billion for the year.
- ◆ In April 2026, U.S. equities recorded a strong rebound, with the S&P 500 rising 10.4%, the Nasdaq Composite gaining 15.3%, and the Dow Jones Industrial Average advancing 7.1%, as markets recovered from the March selloff linked to Iran-related geopolitical tensions; despite elevated oil prices and inflation concerns stemming from the conflict, sentiment improved on expectations of containment, while robust Q1 earnings, particularly in mega-cap technology and AI-linked sectors, drove a broad-based risk-on rally and pushed major indices back toward record levels.
- ◆ In April 2026, the Nikkei 225 index posted a strong gain of about 16%, briefly crossing the 60,000 mark for the first time. The rally was driven mainly by strong corporate earnings and continued strength in technology and semiconductor stocks, although global geopolitical tensions created some intermittent volatility during the month.

### Colombo Stock Exchange Performance



Source: www.cse.lk

		Apr-26	Apr-25
<b>CSE</b>	Market PER	11.57 X	8.39X
	Market PBV	1.42X	1.11X
	Market DY	2.83%	3.43%
<b>MSCI Frontier Market</b>	Market PER	13.38X	10.45X
	Market PBV	1.98X	1.51X
	Market DY	3.2%	4.33%

Colombo Stock Exchange	Jan-Apr 2026	Jan-Apr 2025
Foreign Inflows	LKR 17.75 Billion	LKR 16.27 Billion
Foreign Outflows	LKR 48.98 Billion	LKR 26.29 Billion
<b>Net Foreign Inflows /(Outflows)</b>	<b>LKR -31.23 Billion</b>	<b>LKR -10.01 Billion</b>

Source: www.cse.lk

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**The real key to making money in stocks  
is not to get scared out of them.**

**-Peter Lynch-**

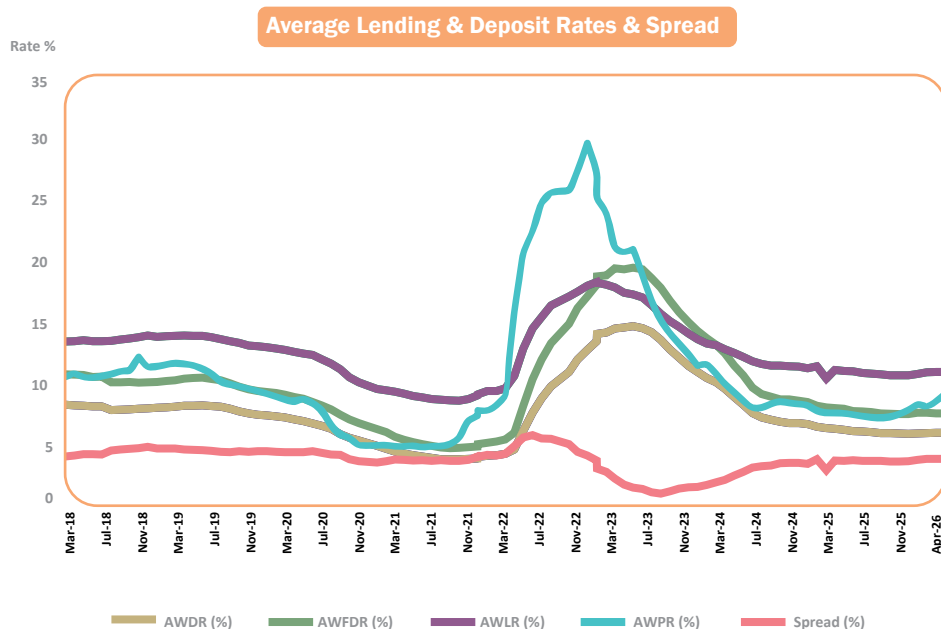


## Fixed Income Outlook

- ◆ There were no Monetary policy meetings held during the month of April 2026 and accordingly the Overnight Policy Rate (OPR) remained unchanged at 7.75%.

	Apr-25	Dec-25	Mar-26	Apr-26
364 Day T-bill	8.30%	8.45%	8.41%	8.52%
5-Year Bond	10.52%	9.80%	9.91%	10.04%
1-Year Finance Company Fixed Deposit Ceiling Rate	10.30%	10.18%	11.18%	11.30%

\* Gross Rates provided. Net returns would change based on prevailing tax regulations.  
Source: Central Bank of Sri Lanka

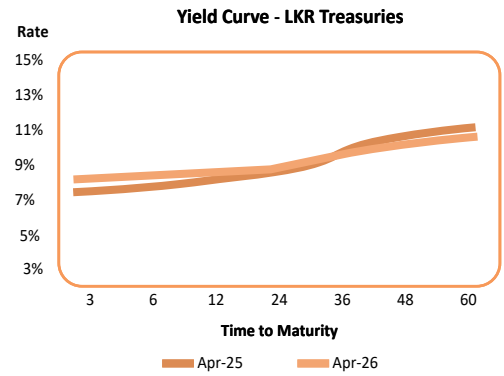


Source: Central Bank of Sri Lanka

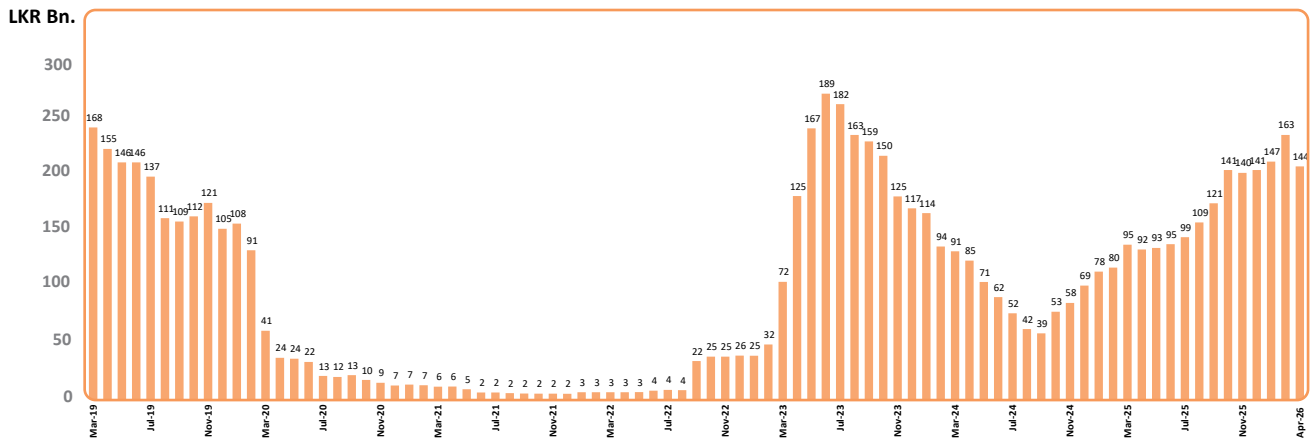
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR Average Weighted Prime Lending rate

- ◆ During the month of April, Treasury bill rates increased across the yield curve, with the 91-day yield recording the largest rise of 56 basis points to 8.20%, followed by the 182-day yield increasing by 30 basis points to 8.25% and the 364-day bill rising by 20 basis points to 8.52%, driven by global market volatility amid heightened geopolitical tensions.
- ◆ Broad money (M2b) grew by 11.9% year-on-year in February 2026, higher than the 11.3% growth recorded in January 2026. Credit to the private sector strengthened, growing by 26.4% year-on-year in February, marginally above the 26.3% growth recorded in the previous month. Monthly credit disbursements gained momentum, rising to LKR 144.3 billion in February, compared to the lower, seasonally affected figure of LKR 82.6 billion recorded in January.

Outstanding LKR Govt. Securities LKR 18,694 Billion	
T Bills (Total)	T Bonds (Total)
LKR 2,796 Billion	LKR 15,897 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,550 Billion	LKR 144 Billion
Total Foreign Holding of Bills and Bonds – 0.77%	



### Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- ◆ In April 2026, foreign investors were net buyers of LKR-denominated government securities, recording a modest monthly net inflow of LKR 585 million, bringing cumulative net foreign inflows for the year to LKR 2.84 billion by end-April. Foreign holdings of government securities remained broadly unchanged at 0.77%, in line with the level recorded in the previous month.

1 Year FD Rates – Sri Lankan Banks		
	Apr26	Mar-26
<b>NSB</b>	6.75%	6.75%
<b>COMB</b>	8.00%	8.00%
<b>SAMP</b>	7.50%	7.50%
<b>HNB</b>	8.00%	8.00%
<b>NDB</b>	8.25%	8.25%

Source: Respective Commercial Banks

Rates on Credit Cards		Apr-26
<b>HSBC</b>		28.00%
<b>SCB</b>		26.00%
<b>Sampath</b>		26.00%
<b>NDB</b>		26.00%
<b>AMEX</b>		26.00%

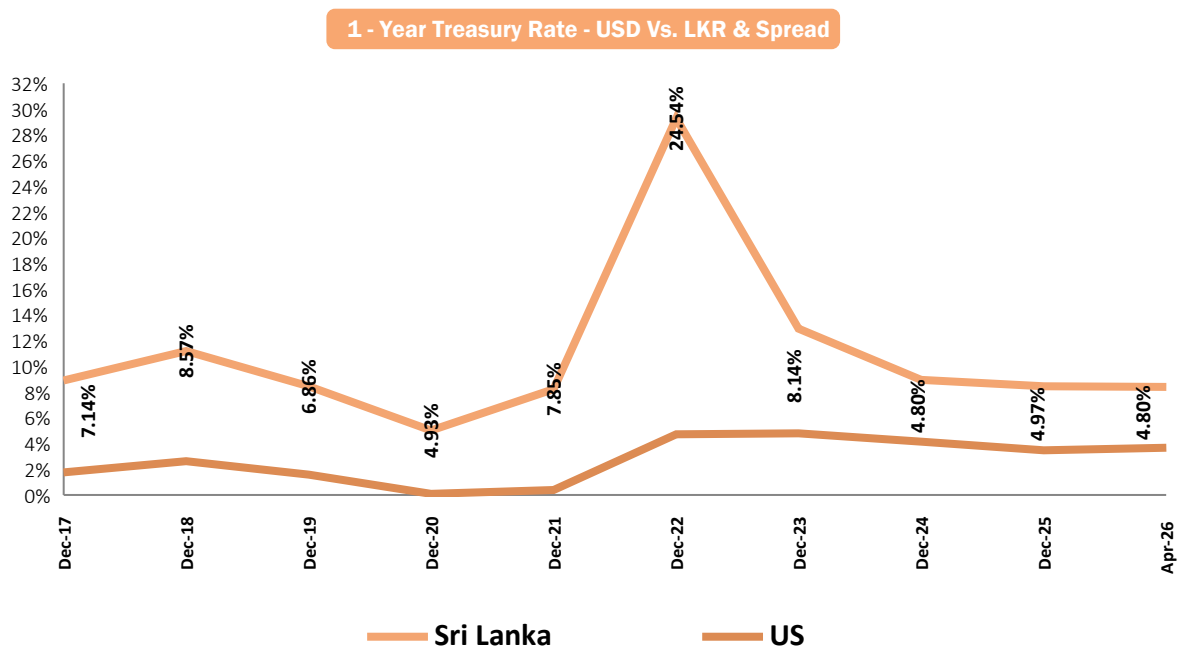
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 30/04/2026	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.80%	7.74%	12.64%
NDBIB-CRISIL 364 Day T-Bill Index	1.76%	7.72%	14.42%
NDBIB CRISIL 3 Year T-Bond Index -TRI	1.31%	10.95%	28.50%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	1.45%	12.52%	32.29%

Source: www.crisil.com

Central Bank Policy Rates	2023	2024	2025	2026 – Apr
Sri Lanka	9.00%	8.00%	7.75%	7.75%
US	5.25% - 5.50%	4.25%-4.50%	3.50%–3.75%	3.50%–3.75%
Euro Zone	4.50%	3.00%	2.00 %	2.00 %
Australia	4.35%	4.35%	3.60 %	4.10 %
India	6.50%	6.50%	5.25%	5.25%

Source: www.cbrates.com



Source: Central Bank of Sri Lanka / US Department of the Treasury

- ◆ At its policy meeting held in April, the European Central Bank kept its key interest rates unchanged, with the deposit facility rate at 2.00%, as rising inflation risks coincided with weakening growth prospects, largely due to higher energy prices linked to geopolitical tensions.

364 Day Treasury Bill Rate	Apr-25	Dec-25	Mar-26	Apr-26
Sri Lanka	8.30%	8.45%	8.41%	8.52%
India	5.91%	5.52%	5.64%	5.63%
US	3.85%	3.48%	3.68%	3.72%
Euro Zone	1.74%	2.03%	2.31%	2.49%

Source: Respective Central Banks

Rates on Savings Accounts Apr 2026	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.75%
India	2.50%

Source: Respective Central Banks

- ◆ At its April 2026 meeting, the Federal Reserve decided to keep its benchmark interest rate unchanged at 3.50%–3.75%, following a careful assessment of labour market conditions, elevated inflation, and increased uncertainty arising from developments in the Middle East.

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“Fixed income is where stability is  
engineered through disciplined risk”

- NDB Wealth-



## Inflation Rates

Country	Apr-25	Dec-25	Mar-26	Apr-26
Sri Lanka	-2.00%	2.10%	2.20%	5.40%
US	2.31%	2.74%	3.26%*	3.26%
Euro Zone	2.20%	2.10%	2.60%*	2.60%
India	3.16%	0.71%	3.40%*	3.40%

Source: Department of Census and Statistics - Sri Lanka, USA Inflation Rate | Inflation Rate and Consumer Price Index , <http://www.mospi.gov.in> , Eurostat , bureau of labor - US  
\* March 2026

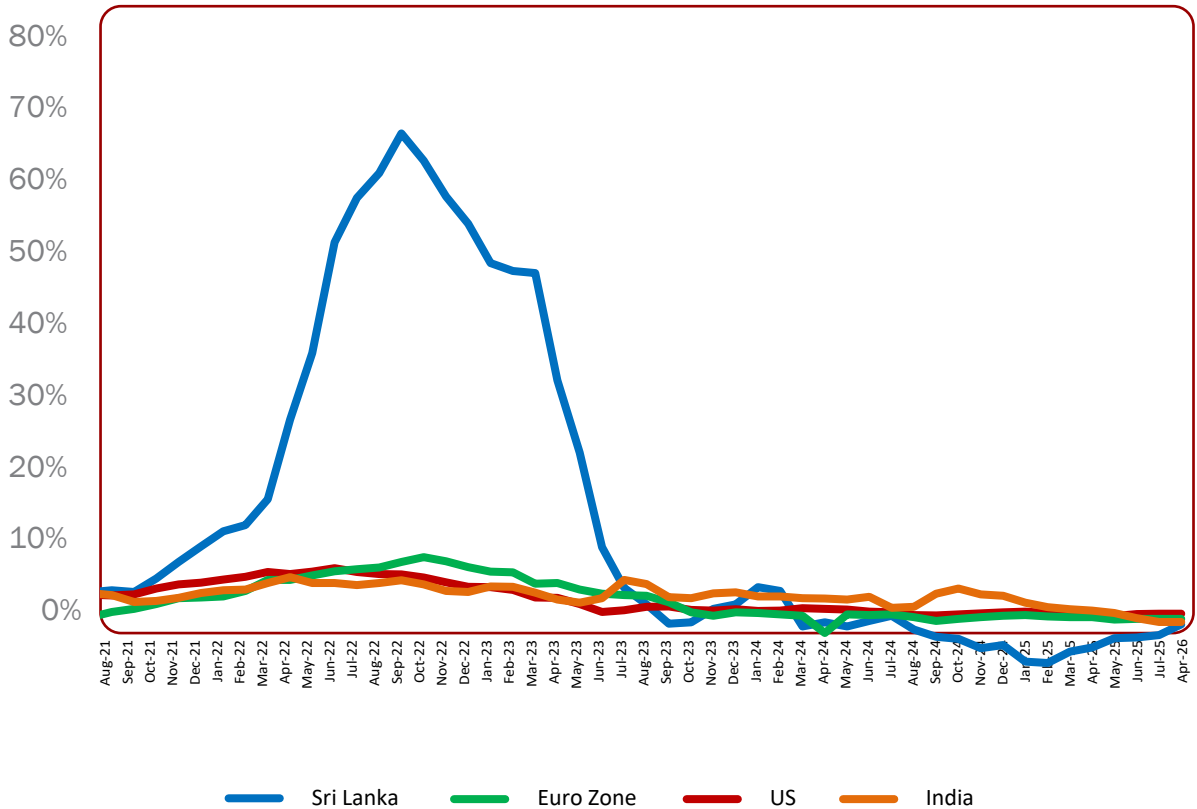
- ◆ The Colombo Consumer Price Index (CCPI) recorded a year-on-year inflation rate of 5.4% in April 2026, the highest since February 2024, driven by both food and non-food inflation. Non-food inflation increased sharply to 6.8% from 2.9%, mainly due to higher fuel and electricity prices. Food inflation also recorded a modest uptick, rising to 2.8% from 0.7%, largely driven by price increases in sea fish and chicken.
- ◆ On a Month-on-Month basis, CCPI recorded inflation of 3.0% in April 2026, the highest observed since September 2022, reflecting a significant increase from 0.3% recorded in March 2026. Food inflation stood at 1.7% M-O-M in April 2026, compared to -0.8% in February 2026, driven by price increases in coconut oil and vegetables. Meanwhile, the non-food category posted inflation of 3.6% M-O-M, marking a steep increase from 0.8% in March 2026, mainly attributable to higher fuel prices, as reflected in the Transport and Housing, Water, Electricity, Gas, and Other Fuels segments.
- ◆ Core inflation, which excludes volatile components such as food, energy, and transportation prices, increased to 3.8% in April 2026, compared to 2.5% recorded in March 2026.
- ◆ Inflation is expected to remain within the targeted mid-single-digit range during 2026, amid ongoing price volatilities and possible foreign exchange rate fluctuations. In addition, global tensions and their impact on crude oil prices are expected to pose upside risks to the inflation outlook in the near term.
- ◆ The U.S. inflation rate (Y-o-Y) rose to 3.26% in March 2026 from 2.41% in February 2026, driven by a sharp increase in energy prices. The Eurozone's inflation rate (Y-o-Y) also increased to 2.6% in March 2026 from 1.9% in February 2026, attributable to a significant rise in energy prices of around 5.1%, compared to -3.1% in February 2026. Meanwhile, India's CPI inflation (Y-o-Y) increased to 3.40% in March 2026, mainly driven by higher food inflation.

### Inflation - Point to Point Change - CCPI vs NCPI



Source: Department of Census and Statistics

### Global Inflation Rates



Source: <https://www.rateinflation.com/inflation-rate/usa-inflation-rate/>  
<https://tradingeconomics.com/india/inflation-cpi>

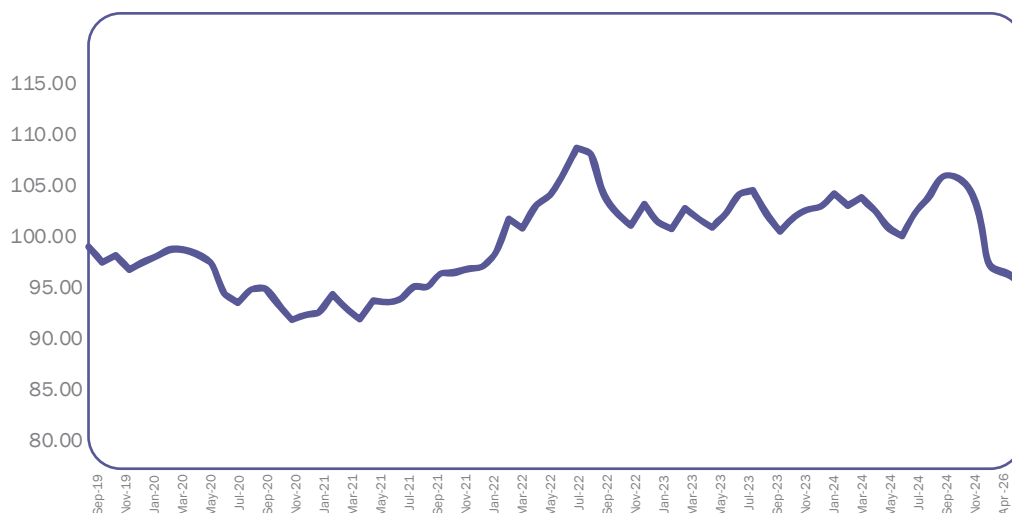
## Forex Outlook

Exchange Rates Vs. LKR	Apr-25	Dec-25	Apr-26	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
<b>USD</b>	299.62	309.99	319.35	-6.18%	-11.79%
<b>GBP</b>	401.30	417.31	430.42	-6.77%	-3.04%
<b>EUR</b>	340.63	372.68	361.74	-8.60%	-2.34%
<b>YEN</b>	2.10	1.99	1.97	5.64%	-0.53%
<b>AUD</b>	191.82	227.47	216.35	-15.67%	-8.78%
<b>CAD</b>	216.48	233.44	226.38	-7.27%	-3.07%
<b>INR</b>	3.51	3.45	3.37	4.39%	2.55%
<b>BHD</b>	794.82	822.16	846.36	-6.09%	-2.86%
<b>CNY</b>	41.19	44.35	46.69	-11.79%	-5.00%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 319.35 per USD in April 2026, reflecting a depreciation of 1.30% during the month and a year-to-date depreciation of 2.93%.
- ◆ In April, the Sri Lankan Rupee (LKR) depreciated against major currencies, declining by 1.26% against the Indian Rupee (INR), 3.26% against the British Pound (GBP), 2.93% against the Euro (EUR), and 0.90% against the Japanese Yen (JPY).
- ◆ In March, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, purchasing a net total of USD 49 million. Cumulative net purchases for the year amounted to USD 710 million.
- ◆ In April, the U.S. Dollar Index (DXY) declined by 1.90% to close at approximately 98.60. This was mainly driven by expectations of a more dovish Federal Reserve amid softer U.S. inflation data and signs of moderating economic growth, which led to lower Treasury yields and reduced demand for dollar-denominated assets.
- ◆ The British Pound (GBP) strengthened in April 2026 due to hawkish guidance from the Bank of England, persistent inflationary pressures, stronger-than-expected economic data, improved fiscal stability, and increased foreign capital inflows into UK assets, all of which supported investor confidence and demand for the currency.
- ◆ The Indian Rupee (INR) depreciated by 0.59% against the U.S. dollar in April 2026, primarily due to India-specific factors such as intermittent foreign portfolio outflows, pressure from higher import demand, and short-term volatility in domestic foreign exchange markets, despite the Reserve Bank of India's efforts to maintain currency stability.

US Dollar Index (DXY)



Source: Investing.com

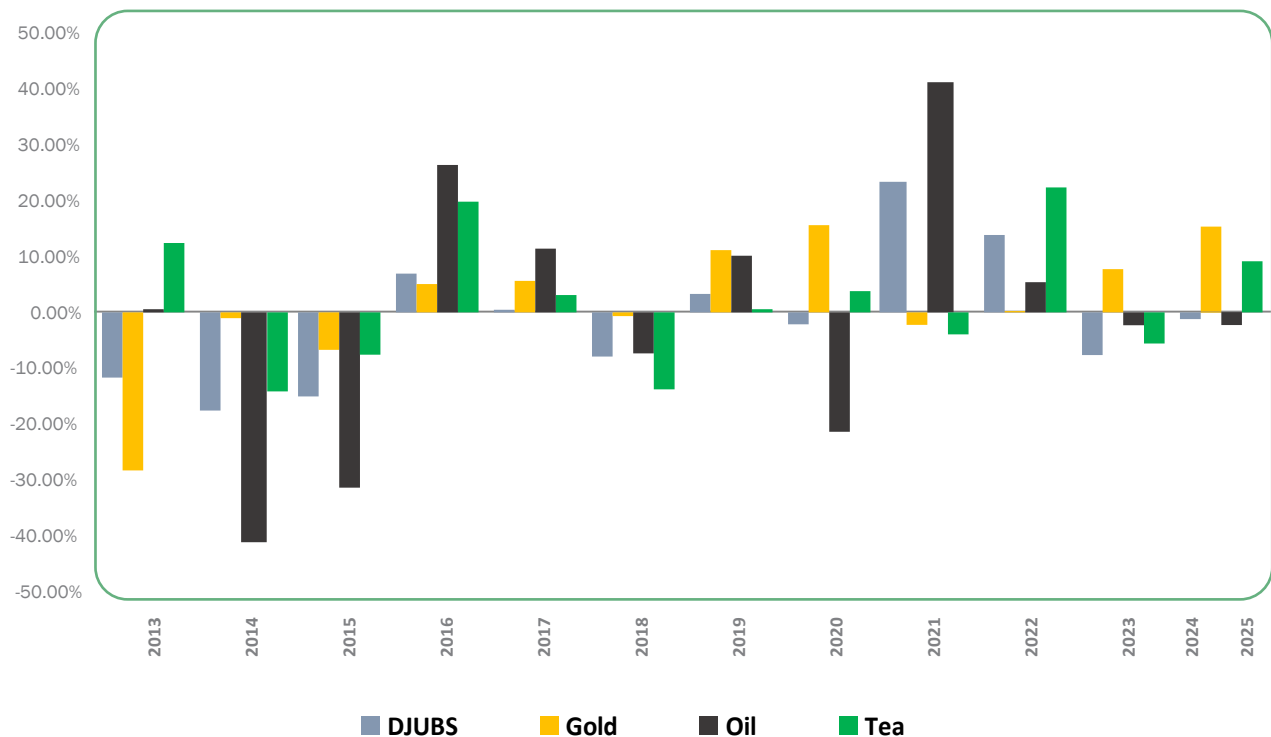
# Commodity Outlook

	Past month Performance (April 2026)	Past 12 months Performance (April 2026)	Year to Date Performance (April 2026)
Bloomberg Commodity Index	4.07%	39.22%	28.10%
Gold	-2.76%	46.74%	9.57%
Tea	3.09%	-4.19%	-3.91%
Oil (Brent)	16.14%	77.76%	92.00%

Source: [www.worldbank.com](http://www.worldbank.com), Bloomberg and NDB Wealth Research

- ◆ The Bloomberg Commodity Index (BCOM) gained 4.07% in April 2026, as energy markets remained elevated on continued disruptions in the Strait of Hormuz - while a fall in the price of Gold weighed down on the Index.
- ◆ Gold declined by 2.76% in April 2026, as a stronger US Dollar, rising oil prices and a shift in rate expectations pushed real yields higher, reducing the appeal of the non-yielding metal - while investors unwind their positions following gold's exponential bull run to ~\$5500 per ounce
- ◆ Brent Crude Oil Rose a further 16.14% in April 2026, as the Strait of Hormuz remained functionally closed throughout the month except for a partial reopening on the 17th of April which was reversed within hours - with successive rounds of US - Iran peace talks breaking down and Iran doubling down on its position that the strait would not reopen until the US lifted its naval blockade.
- ◆ Tea recorded a recovery of 3.09% in April 2026, driven primarily by supply-side tightness, total Ceylon tea production for Q1 2026 fell 2.55 million kilograms year-on-year, with declines recorded across all elevations.

## Commodity Price Movements



Source: [www.worldbank.org](http://www.worldbank.org), [www.investing.com](http://www.investing.com), [www.teasrilanka.org](http://www.teasrilanka.org)

## Property Outlook

- ◆ The Sri Lank Purchasing Manager Index for construction (PMI) eased to 57.1 in March, down from 70.3 in the preceding month which is signaling a moderation in the momentum of construction activity. Firms continued to face a challenging operating environment, with constraints around fuel and raw material availability, rising input costs, and logistical bottlenecks linked to the ongoing conflict in the Middle East.
- ◆ The New Order index continued to expand as project flows remained robust but the momentum marginally slowed down. As planned hiring and procurement activities continued despite prevailing uncertainties, the employment index as well as the quantity of purchases continued to increase during the month, which indicates that most firms sought to build up stock with expectation of further price escalations. Supplier delivery time lengthened during the month mainly reflecting transport-related delays.
- ◆ In April, the Government strengthened its policy focus on addressing labour shortages in the construction sector by introducing measures to formalize and regulate the employment of immigrant construction workers. In addition to that, to further aid the construction sector delivery, the government is training 10,000 local workers and formalizing overtime, pay and working conditions.
- ◆ Public infrastructure activity showed signs of renewed momentum, supported by the resumption of selected projects such as the Rs. 1.44 billion Anuradhapura North Water Supply Project Phase II following the restoration of JICA funding. This was further reinforced by Cabinet approval to award a Rs. 1.2 billion contract to NTM Construction Ltd. for road improvement works in the Kalutara District, indicating a gradual revival of previously delayed infrastructure works.

Source  
• CBSL  
• FT.lk  
• Themoring.lk

## Islamic Finance Industry

- ◆ Islamic Finance is a finance activity that is consistent with principles of Islamic law (Shari'ah) which prohibits the payment or acceptance of interest.
- ◆ The NDB Wealth Islamic Money Plus Fund is a unit trust fund offered by NDB Wealth Management and approved by the Securities Exchange Commission of Sri Lanka, investing in a diversified portfolio of Shari'ah compliant short term securities issued by corporates and in Mudharabah and Wakala deposits and savings accounts. The fund provides liquidity with higher returns compared to savings accounts to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Hatton National Bank PLC)
- ◆ NDB Wealth Management also provides its client's discretionary portfolio management services on a shari'ah compliant basis for portfolio values over LKR 200 million.

Mudharabah and Wakala Deposit Rates of Select Service Providers:

	Savings	1 month	3 month	6 month	1 Year+	2 Year	3 Year	4 Year	5 Year
<b>Amana Bank - As of April 2026</b>									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.18%	-	7.50%	8.00%	8.25%	9.75%		-	
<b>Bank of Ceylon Islamic Business Unit - As of April 2026</b>									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.18%	-	-	-	-	-	-	-	-
<b>Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of April 2026</b>									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.46%	-	5.45%	-	7.44%	-	-	-	-
Wakala Rates		6.50%	7.50%	8.25%	8.50%				
<b>Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit – Mudharabah rates as of March 2025 &amp; Wakala rates as of April 2026</b>									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	7.50%	7.75%	8.00%	-	8.25%	-	-
Wakala Rates	-	6.50%	7.50%	7.750%	8.00%	10.00%	10.00%	10.00%	11.00%
<b>National Development Bank PLC-"Shareek" Islamic Banking unit - As of April 2026</b>									
Mudharabah PSR*	70:30	50:50	55:45	60:40	65:35	70:30	-	-	-
Distributed Profit	3.00%	7.00%	7.40%	7.60%	8.00%	8.75%	-	-	-
Wakala Rates	-	7.00%	7.5%	7.75%	8.00%	8.50%	-	-	-
<b>LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of April 2026</b>									
Wakala Rates		8.76%	9.21%	9.79%	11.29%	11.50%	13.00%	13.00%	13.00%
<b>LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) – Mudharabah rates as of March 2026 &amp; Wakala rates as of March 2026</b>									
Mudharabah PSR*	25:75	40:60	43:57	44:56	47:53	49:51	51:49	52:48	53:47
Distributed Profit	4.36%	6.97%	7.67%	7.95%	8.19%	8.85%	8.89%	9.06%	9.23%
Wakala Rates	-	6.70%	7.19%	7.12%	7.50%	7.70%	7.43%	7.59%	7.71%
<b>Peoples Leasing Islamic Business Unit - As of March 2026</b>									
Wakala Rates		8.76%	9.21%	9.79%	10.50%	10.75%	11.00%	-	-

\* PSR/Profit Sharing Ratio provides profit ratio for Customer: Financial Institution;

\*\*Profits distributed at Maturity

Source: Respective company data

# UNIT TRUST FUNDS OFFERED BY NDB WM



- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

# NDB Wealth Growth Fund

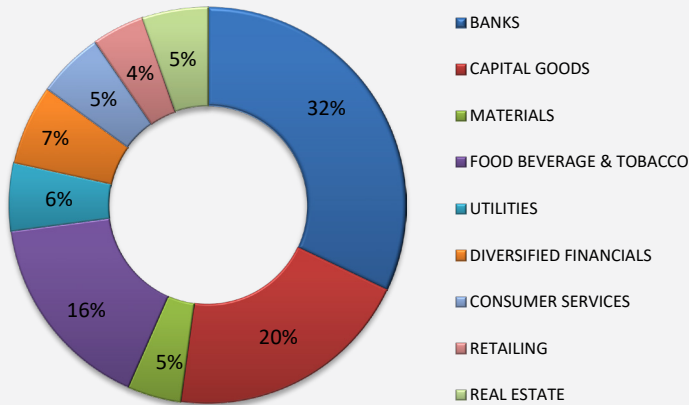
## Fund Overview

Type : Open Ended Currency: LKR  
Investments: Listed Equities

NDB Wealth Growth Fund is an open-ended equity fund incorporated in Sri Lanka, invested in listed shares of the Colombo Stock Exchange. The Fund aims to achieve capital growth on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.

## Equity Allocation

By Sector (Within Equity Allocation)



## Fund Snapshot

30-Apr-26

YTD Yield	0.22%
NAV per unit	24.85
AUM (LKR Mn.) **	2,980.75
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.69%
Max Equity Allocation	97.00%
Current Equity Allocation	89.90%
Fund Leverage	0.00%

## Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
SAMPATH BANK PLC

## Historical Returns

Period	Fund Returns *	ASPI Returns
Year to Date	0.22%	-0.33%
Last Month	5.79%	7.04%
Last 3 months	-4.42%	-5.30%
Last 6 months	0.05%	-1.12%
Last 12 months	44.98%	42.72%
Year 2025	45.91%	41.89%
Year 2024	44.96%	49.66%

\* After fees, excluding front end and back end loads

\*\* AUM before expense allowance adjustment

## Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	10.10%
Average Duration	0.0100
Maturity	% Holding
Under 1 Month	100.00%

## Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 2.25% p.a. of NAV / Trustee & Custodian fee : 0.05-0.10% p.a. of NAV , depending on fund size Exit fee : 1% if less than 1 year ; 0 if greater than 1 year
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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# NDB Wealth Growth and Income Fund

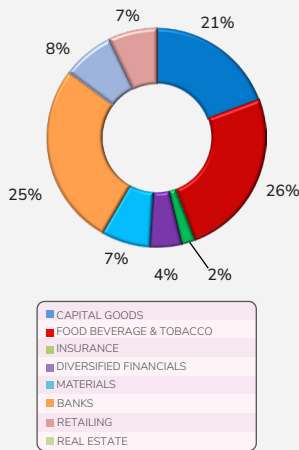
## Fund Overview

**Type:** Open Ended | **Investments:** Listed Equities and Corporate Debt  
**Currency:** LKR

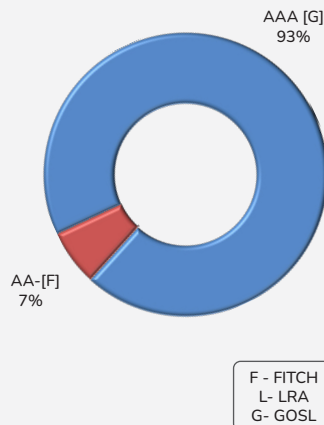
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.

## Portfolio Allocation

By Sector (Within Equity Allocation)



By Credit Rating (Within Fixed Income Allocation)



F - FITCH  
L - LRA  
G - GOSL

## Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	6.33%	-0.33%
Last Month	9.16%	7.04%
Last 3 Months	-0.73%	-5.30%
Last 6 Months	7.47%	-1.12%
Last 12 Months	58.59%	42.72%
Year 2025	53.77%	41.89%
Year 2024	42.22%	49.66%

\* After fees, excluding front end and back end loads.

\*\* AUM before expense allowance adjustment.

## Fund Snapshot

30-Apr-26

YTD Yield	6.33%
NAV per unit	128.00
AUM (LKR Mn.)**	2,604.06
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.93%
Max Equity Allocation	97.00%
Current Equity Allocation	84.21%
Fund Leverage	0.00%

## Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
ACL CABLES PLC
CEYLON COLD STORES PLC
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC

## Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	15.79%
Average Duration	0.08
Maturity	% Holding
Under 1 Yr	97.01%
1 Yrs - 5 Yrs	5.71%

## Other Features

Valuation	Daily Valuation Instruments less than one year – cost plus accrued basis, Instruments greater than one year – marked to market
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC
Fee Details	Management Fee : 1.5% p.a. of NAV / Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size Custody Fee : Rs.10,000 per Month.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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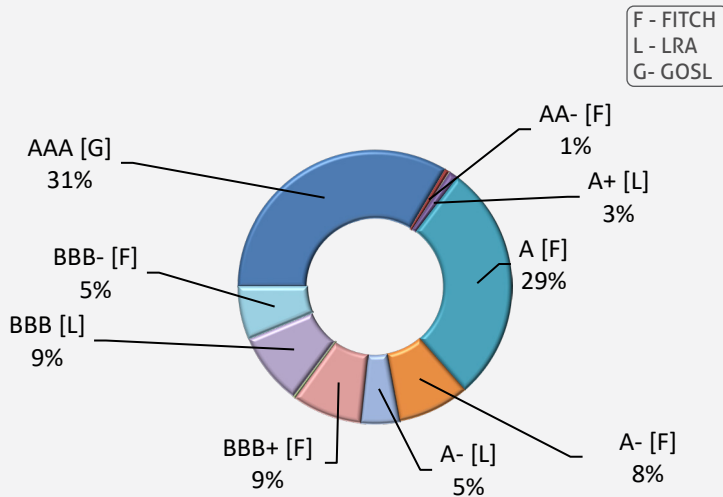
# NDB Wealth Income Fund

## Fund Overview

Type : Open Ended    Currency: LKR  
Investments: Corporate Debt Instruments

NDB Wealth Income Fund is an open-ended Fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to enhance returns by investing in a diversified portfolio of corporate debt securities.

## Portfolio Allocation By Credit Rating



## Fund Snapshot

30-Apr-26

YTD Yield	2.86%
YTD Yield (Annualized)	8.69%
NAV per unit	35.5485
AUM (LKR Mn.)	31,447.39
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.76%
Average Maturity (Yrs)	1.09
Average Duration	0.90

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	15.40%	8.20%
1 Months - 3 Months	11.98%	8.90%
3 Months - 6 Months	9.85%	8.40%
6 Months - 1 Years	43.42%	10.20%
1 Years - 5 Years	18.88%	11.00%
Over 5 Years	0.47%	10.80%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.86%	8.69%
Last month	0.72%	8.73%
Last 3 months	2.11%	8.66%
Last 6 months	4.31%	8.69%
Last 12 months	9.99%	9.99%
Year 2025	10.53%	10.53%
Year 2024	19.92%	19.92%

## Other Features

Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV / Trustee & Custodian fee : 0.05-0.10% p.a. of NAV, depending on fund size
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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# NDB Wealth Money Fund

## Fund Overview

Type : Open Ended | Investments: Short Term Government Securities & Bank Deposits

Currency: LKR

NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka, investing in short-term government securities and high credit quality LKR based bank deposits.

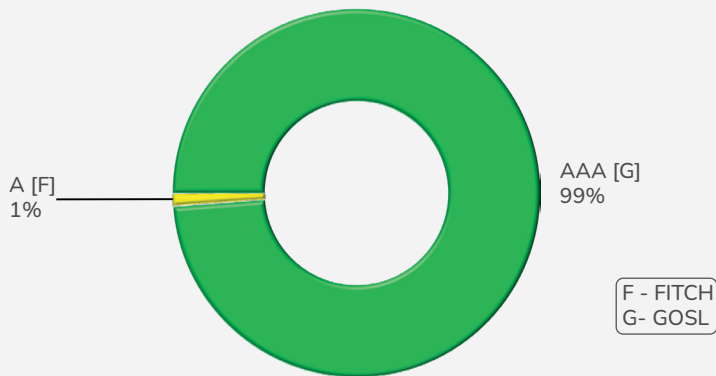
The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term government securities and high-quality bank deposits with maturities less than 397 days with credit ratings of A- and above.

## Fund Snapshot

30-Apr-26

YTD Yield	2.52%
YTD Yield (Annualized)	7.67%
NAV per unit	38.8213
AUM (LKR Mn.)	88,019.63
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.84%
Average Maturity (Yrs)	0.17
Average Duration	0.17

## Portfolio Allocation By Credit Rating



## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	28.19%	8.40%
1 Month - 3 Months	41.69%	8.40%
3 Months - 6 Months	30.13%	8.30%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.52%	7.67%
Last month	0.63%	7.61%
Last 3 months	1.87%	7.65%
Last 6 months	3.79%	7.63%
Last 12 months	7.63%	7.63%
Year 2025	7.78%	7.78%
Year 2024	10.87%	10.87%

## Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.55% p.a. of NAV. Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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# NDB Wealth Money Plus Fund

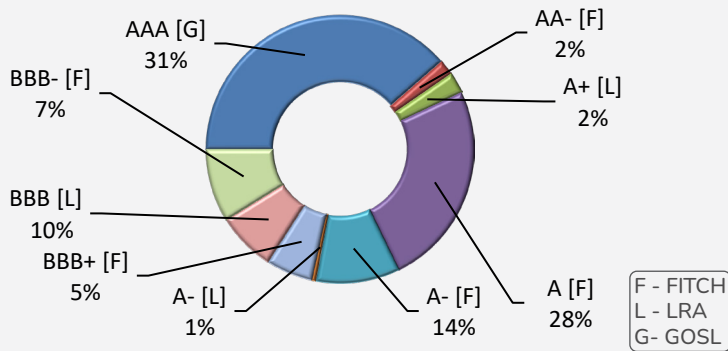
## Fund Overview

Type : Open Ended Currency: LKR  
Investments: Money Market Corporate Debt Securities

NDB Wealth Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested in short term LKR based corporate debt instruments including commercial paper, securitized paper, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.

The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 397 days.

## Portfolio Allocation By Credit Rating



## Fund Snapshot

30-Apr-26

YTD Yield	2.57%
YTD Yield (Annualized)	7.83%
NAV per unit	42.8136
AUM (LKR Mn.)	26,771.68
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.91%
Average Maturity (Yrs)	0.34
Average Duration	0.33

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	28.53%	8.10%
1 Month - 3 Months	20.22%	8.50%
3 Months - 6 Months	21.59%	8.50%
6 Months - 1 Year	29.65%	9.50%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.57%	7.83%
Last month	0.64%	7.77%
Last 3 months	1.91%	7.82%
Last 6 months	3.88%	7.82%
Last 12 months	7.91%	7.91%
Year 2025	8.01%	8.01%
Year 2024	11.08%	11.08%

## Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc) and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV. Trustee fee : 0.11- 0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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# NDB Wealth Islamic Money Plus Fund

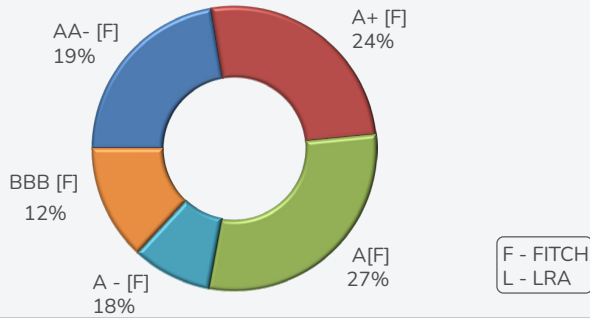
## Fund Overview

Type : Open Ended Currency: LKR  
Investments: Short Term Shariah compliant investments

NDB Wealth Islamic Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested exclusively in short term LKR based Shariah compliant investments including Mudharabah term deposits, Mudharabah savings deposits, Wakala investments and sukuk investments less than 397 days.

The Fund aims to provide investors with liquidity and regular income through investing in a portfolio of short term shariah compliant securities.

## Portfolio Allocation By Credit Rating



## Target Asset Allocation

Investment Type	Asset Allocation
Shariah compliant money market investments up to 397 days	Max 90%
Shariah compliant money market investments less than 15 days	Min 10%

## Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

## Fund Snapshot

30-Apr-26

YTD Yield	2.12%
YTD Yield (Annualized)	6.45%
NAV per unit	26.5736
AUM (LKR Mn.)	1,332.85
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.23%
Average Maturity (Yrs)	0.40
Average Duration	0.32

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	25.51%	7.09%
1 Month - 3 Months	25.23%	7.30%
3 Months - 6 Months	23.65%	7.80%
6 Months - 1 Year	25.61%	9.20%

## Approved Investments

	Investment Type
Shariah compliant money market investments up to 366 days	Mudharabah term deposits and Wakala Investments in Commercial Banks / Specialised Banks / Finance Companies or any other authorized deposit taking Institution Sukuk / Wakala / Mudharabah securities issued by corporate entities subject to Shariah council approval.
Shariah compliant money market investments less than 15 days	Mudharabah savings deposits

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.12%	6.45%
Last month	0.55%	6.72%
Last 3 months	1.59%	6.53%
Last 6 months	3.16%	6.37%
Last 12 months	6.33%	6.33%
Year 2025	6.27%	6.27%
Year 2024	8.74%	8.74%

## Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.80% p.a. of NAV Trustee fee : 0.11% - 0.15% p.a. of NAV, based on the fund size Custody Fee : Rs.10,000 per Month.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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# NDB Wealth Gilt Edged Fund

## Fund Overview

Type : Open Ended    Currency: LKR  
Investments: Government of Sri Lanka Securities

NDB Wealth Gilt Edged Fund is an open-ended unit trust fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government securities and government guaranteed securities.

## Fund Snapshot

30-Apr-26

YTD Yield	2.28%
YTD Yield (Annualized)	6.94%
NAV per unit	42.6451
AUM (LKR Mn.)	215.83
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.10%
Average Maturity (Yrs)	5.16
Average Duration	3.54

## Portfolio Allocation By Credit Rating



AAA [G]

G- GOSL

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	15.60%	8.10%
1 Yrs - 5 Yrs	38.54%	10.00%
Over 5 Years	45.86%	11.00%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.28%	6.94%
Last month	0.78%	9.53%
Last 3 months	1.72%	7.04%
Last 6 months	3.68%	7.41%
Last 12 months	9.05%	9.05%
Year 2025	9.27%	9.27%
Year 2024	19.96%	19.96%

## Other Features

Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.65% p.a. of NAV Trustee fee : 0.05-0.10% p.a. of NAV, depending on fund size
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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