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MARKET UPDATE AND FUND REVIEW

October 2024

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Deflation deepens further

The year-on-year (YoY) inflation in Sri Lanka, as measured by the Colombo Consumer Price Index (CCPI) in October, recorded a deflationary figure of 0.8%. This represents a further decline from the -0.5% observed in September 2024.The primary driver behind this decrease was the reduction in electricity tariffs. Food inflation increased by 1.0% YoY in October 2024, up from a 0.3% decline in September 2024. Conversely, Non-Food inflation decreased by 1.6% YoY in October 2024, compared to a 0.5% decline in the previous month. Core inflation, which excludes volatile food, energy, and transport prices, moderated to 3.0% YoY in October 2024, down from 3.3% in September 2024.

The Rupee appreciates

The Sri Lankan Rupee (LKR) closed at 293.72 per US Dollar (USD), marking a 1.92% appreciation from the previous month. On a year-to-date basis, the LKR has appreciated by 10.28% against the USD. The Central Bank of Sri Lanka purchased a net USD 96 million in September, maintaining its net buying position for the year. The cumulative net purchase of USD stands at USD 2,120million year-to-date.

Treasury Yields Drop while Foreigners Return

Treasury bill yields declined across all maturities in October, with shorter-term rates showing the steepest drops. The benchmark 364-day yield fell by 10 basis points to 9.95%, while 91-day and 182-day yields decreased more sharply by 114 and 104 basis points to 9.35% and 9.68%, respectively. October also saw foreign investors become net buyers of LKR-denominated government securities for the first time in 2024, with inflows of LKR 13.5 billion lifting foreign holdings to 0.30% of total outstanding securities, up from 0.23% in the preceding month.

Stock market exhibits bullish sentiment

The All Share Price Index (ASPI) rallied 7.7% in October. The more liquid S&P SL20 index delivered an even stronger performance, surging 11.9%. Trading activity intensified significantly, with average daily turnover soaring 67% compared to the previous month, reaching LKR 2.7 Billion.

Dehan Atapattu
Analyst

Equity Outlook

	Past month Performance (October 2024)	Past 12 months Performance (Oct 2023 – Oct 2024)	Year to Date Performance (Oct 2024)
All Share Price Index	7.72%	19.94%	19.86%
S&PSL 20	11.90%	29.05%	25.94%
MSCI Frontier Markets Index	-0.55%	22.05%	10.54%
MSCI World Index	-1.96%	25.95%	12.17%
MSCI Emerging Markets	-4.32%	33.40%	16.44%
MSCI Asia Ex Japan	-4.46%	28.58%	16.10%

Source: www.cse.lk and www.msci.com

- October marked a robust period for the Colombo Stock Exchange, with persistent bullish momentum driven by post-election optimism. The All Share Price Index (ASPI) rallied 7.7%, while the more liquid S&P SL20 index delivered an even stronger performance, surging 11.9%. Trading activity intensified significantly, with average daily turnover soaring 67% compared to the previous month, to LKR 2.7 Billion.

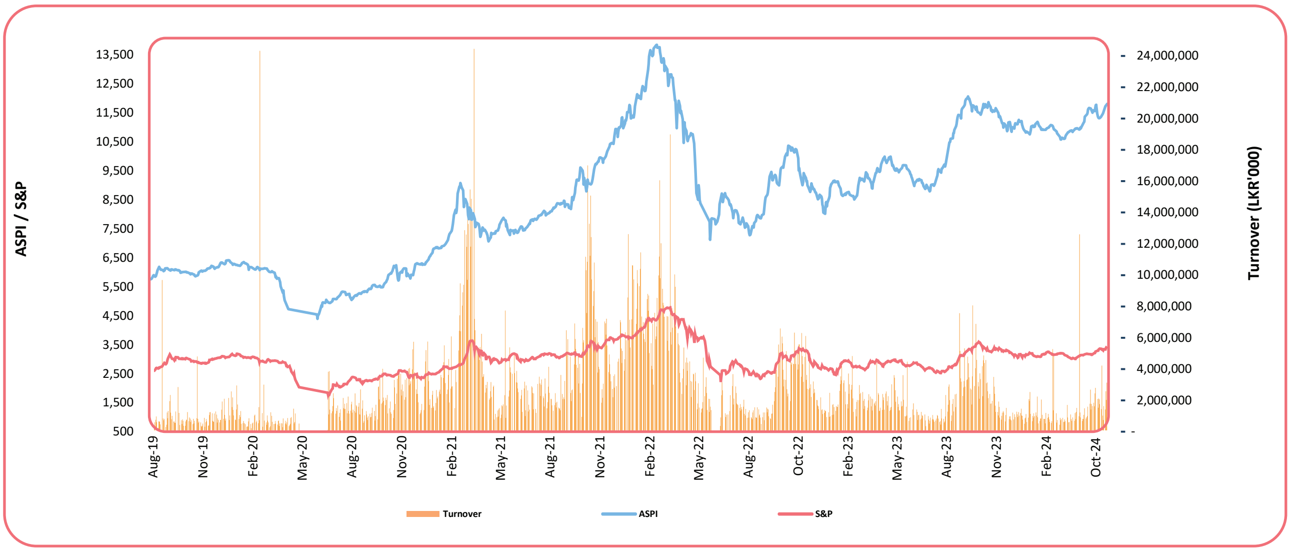
- The Capital Goods Sector, Banking sector, Food, Beverage & Tobacco sector and Diversified Financials were the primary sectors that drove the upward movement during the month of October. The main counters that contributed the most towards the upward movement during the month of October were John Keells Holdings, Commercial Bank, Distilleries Company, Dialog and Melstarcorp respectively. During the same period, the Colombo Stock Exchange exhibited a net foreign outflow of LKR 423 million.

- U.S. markets displayed resilience in October, despite headwinds in technology and semiconductor sectors that pushed the S&P 500 and Dow Jones Industrial Average down by 0.99% and 1.34% respectively. While major benchmarks closed the month with modest losses, growing anticipation around earnings reports and a favorable economic outlook maintained cautiously optimistic investor sentiment. The market's downward pressure was further tempered by heightened focus on potential monetary policy shifts, reflecting the interplay between market dynamics and policy expectations.

- In China, all major markets closed in negative territory for the month of October. The CSI 300 index fell by 3.16%, grappling with a lack of direction as the much-anticipated fiscal stimulus measures announced previously were not implemented as expected. The economy expanded at its slowest rate since early 2023, with third-quarter GDP growth at 4.6% year-over-year..

- The European equity market faced notable declines in October 2024, as key regional benchmarks like the STOXX 50 and STOXX 600 fell by around 3% amidst a weakening economic backdrop, particularly in the manufacturing sector. Recent data pointed to continued contractions in industrial and automotive production, with the manufacturing PMI output index in negative territory. This softness in underlying economic activity was reflected in the broader European stock market performance.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Oct 2024	Oct 2023
CSE	Market PER	8.55 X	11.08 X
	Market PBV	1.01 X	0.99 X
	Market DY	4.25%	3.02%
MSCI Frontier Market	Market PER	10.86 X	10.38 X
	Market PBV	1.54 X	1.44 X
	Market DY	4.18%	4.48%

Colombo Stock Exchange	Jan - Oct 2024	Jan - Oct 2023
Foreign Inflows	LKR 40.75 Billion	LKR 26.97 Billion
Foreign Outflows	LKR 47.07 Billion	LKR 35.89 Billion
Net Foreign Inflows /(Outflows)	**LKR 6.32 Billion**	**LKR 8.92 Billion**

Source: www.cse.lk

"Time is your friend; impulse is your enemy."

- John C. Bogle
(Founder , Vanguard Group)

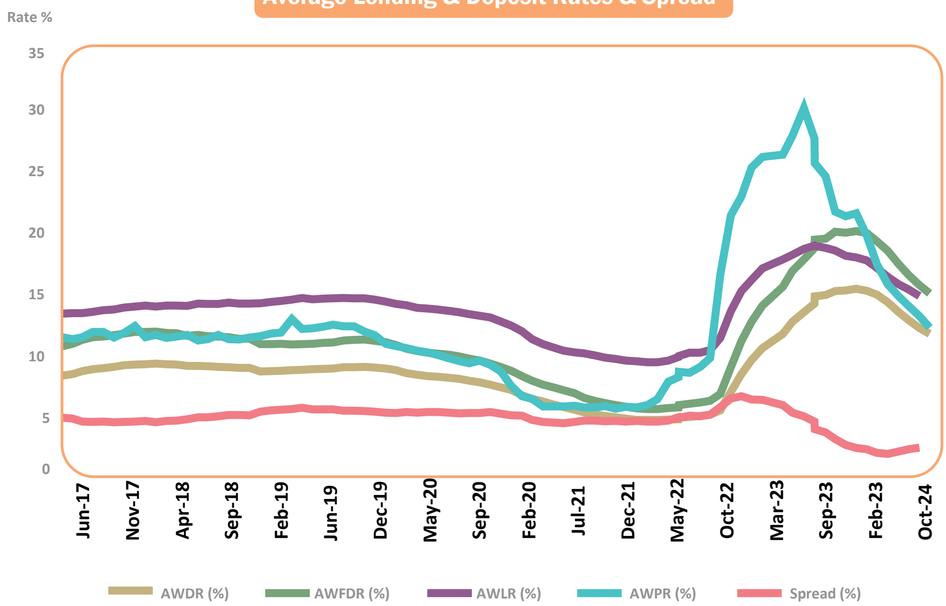
Interest Rates in Sri Lanka

- During the month of October 2024, the central bank of Sri Lanka did not conduct a monetary policy review, resulting in policy rates remaining unchanged during the month. The Standing Lending Facility Rate (the rate CBSL lends to commercial banks) remained at 9.25% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) was unchanged at 8.25% during the month.

	Oct-23	Dec-23	Sep-24	Oct-24
364 Day T-bill	13.02%	12.93%	10.05%	9.95%
5-Year Bond	13.79%	13.75%	12.73%	12.12%
1-Year Finance Company Fixed Deposit Ceiling Rate	15.08%	14.89%	12.06%	11.96%

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

Average Lending & Deposit Rates & Spread

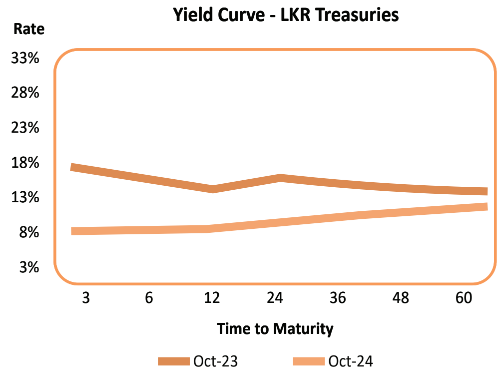


AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR Average Weighted Prime Lending rate

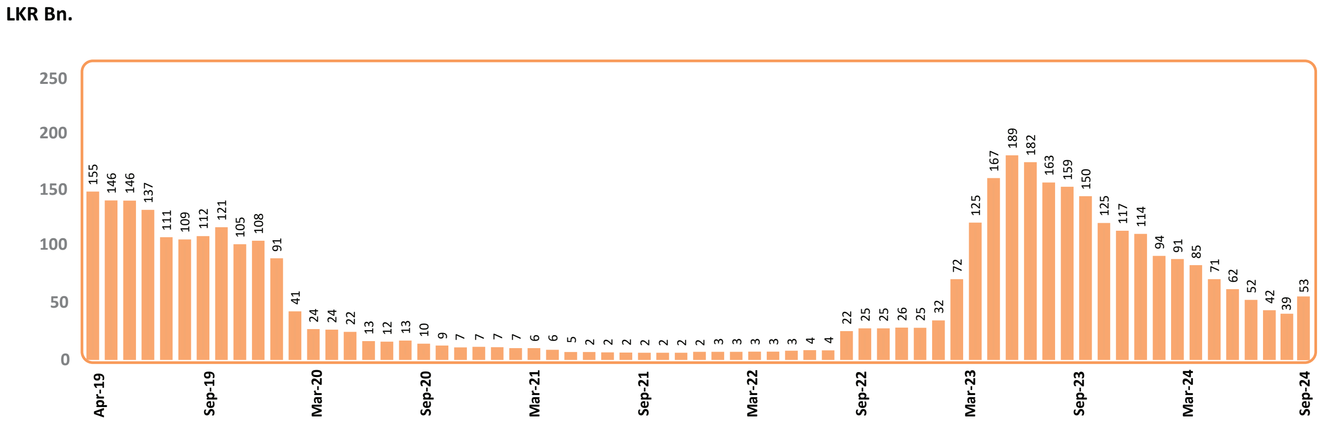
- Treasury bill rates decreased across all tenures in October, with particularly sharp declines in the shorter tenures. The benchmark 364-day T-bill yield dropped by 10 basis points, reaching 9.95% from 10.05% in September 2024. Similarly, the weighted average rates for the 91-day and 182-day T-bills reduced significantly, decreasing by 114 basis points to 9.35% and 104 basis points to 9.68%, respectively.

- Broad money (M2b) growth declined to 8.9% in September 2024 from 9.3% year-on-year in August 2024. However, credit to the private sector continued to expand, with a year-on-year growth of 8.9% in September 2024, up from 8.6% in August 2024. Monthly private sector credit disbursements rose by LKR 88.9 billion, or 1.2%, in September 2024.

Outstanding LKR Govt. Securities LKR 17,387 Billion	
T Bills (Total)	**T Bonds (Total)**
LKR 4,046 Billion	LKR 13,341 Billion
Domestic (Bills & Bonds)	**Foreign (Bills & bonds)**
LKR 17,334 Billion	LKR 53 Billion
Total Foreign Holding of Bills and Bonds – 0.30%	



Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- Foreign investors were net buyers in LKR denominated government securities for the first time in 2024 during October recording an inflow of LKR 13.5 billion. This increased foreign holding to 0.30% of the total outstanding government securities from 0.23% in the previous month. However, on a year to date basis, foreign investors remained as net sellers with a total outflow of LKR 64.5 billon for 2024.

1 Year FD Rates – Sri Lankan Banks		
	Oct-24	**Sep-24**
NSB	7.75%	7.75%
COMB	7.50%	7.50%
SAMP	8.00%	8.00%
HNB	7.50%	7.50%
NDB	8.25%	8.25%

Source: Respective Commercial Banks

Rates on Credit Cards	Oct-24
HSBC	28.00%
SCB	26.00%
Sampath	26.00%
NDB	26.00%
AMEX	26.00%

Source: Respective Commercial Banks

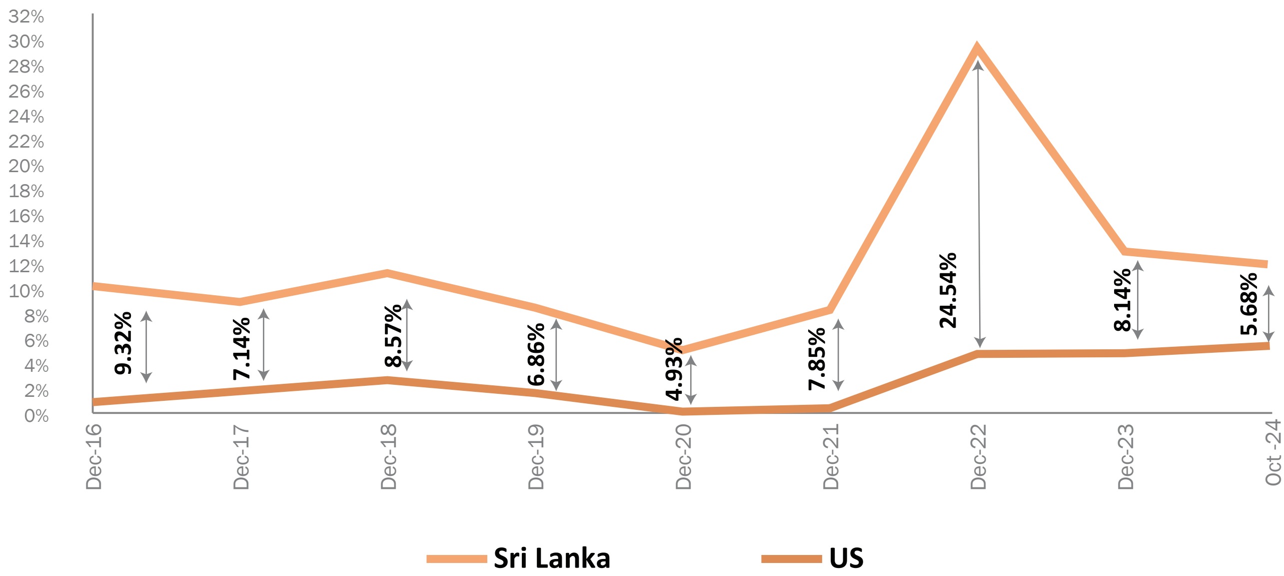
NDIB CRISIL Fixed Income Indices Total return as at 30/10/2024	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.33%	12.96%	18.54%
NDBIB-CRISIL 364 Day T-Bill Index	2.25%	13.36%	14.75%
NDBIB CRISIL 3 Year T-Bond Index -TRI	3.19%	23.11%	17.77%
NDBIB-CRISIL 5 Year T-Bond Index -TRI	2.93%	24.18%	17.12%

Source: www.crisil.com

Central Bank Policy Rates	2021	2022	2023	Oct-24
Sri Lanka	5.00%	14.50%	9.00%	8.25%
US	0.00% - 0.25%	4.25% - 4.50%	5.25% - 5.50%	5.25% - 5.50%
Euro Zone	0.00%	2.50%	4.50%	4.25%
Australia	0.10%	3.10%	4.35%	4.35%
India	4.00%	6.25%	6.50%	6.50%

Source: www.cbrates.com

1 - Year Treasury Rate - USD Vs. LKR & Spread



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

- The European Central Bank cut interest rates by 25 basis points for the third time in 2024 during October, due to a weaker economic growth outlook and noting that inflation dropped below its target 2% for the first time in three years ,recording1.8% in September 2024.

364 Day Treasury Bill Rate	Oct-23	Dec-23	Sep-24	Oct-24
Sri Lanka	13.02%	12.93%	10.05%	9.95%
India	7.15%	7.12%	6.70%	6.60%
US	5.44%	4.79%	3.98%	4.27%
Euro Zone	3.39%	3.05%	2.43%	2.47%

Source: Respective Central Banks

	Rates on Savings Accounts Oct 2024
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.75%
Australia	4.90%
India	3.00%

Source: Respective Central Banks

- The U.S. Federal Reserve is anticipated to continue its easing cycle in the final two months of 2024, likely cutting rates by at least 25 basis points. This expectation follows a report from the U.S. Labor Department showing that job openings in September fell to their lowest level since January 2021.

"Fixed income isn't about chasing gains;
it's about crafting a path that sustains."

- NDB Wealth.

Inflation Rates

Country	Oct-23	Dec-23	Sep-24	Oct-24
Sri Lanka	1.50%	4.00%	-0.50%	-0.80%
US	3.24%	3.35%	2.44%	2.44%*
Euro Zone	2.90%	2.90%	1.70%	2.00%
India	4.87%	5.69%	5.49%	5.49%*

Source: Department of Census and Statistics - Sri Lanka, https://www.rateinflation.com/inflation- rate/usa-inflation-rate/, http://www.inflation.eu/, https://tradingeconomics.com/india/inflation-cpi
*September 2024

- The year-on-year inflation, as measured by the Colombo Consumer Price Index dropped further during the month of October 2024, recording a deflation figure of 0.8% compared to a deflation figure of 0.5% recorded in September 2024. The decrease was primarily driven by the reduction in petrol prices. Food inflation (Y-o-Y) increased by 1.0% in October 2024, compared to a decline of 0.3% observed in September 2024 while Non-Food inflation (Y-o-Y) decreased further by 1.6% in October 2024 from a decline of 0.5% observed in September 2024.

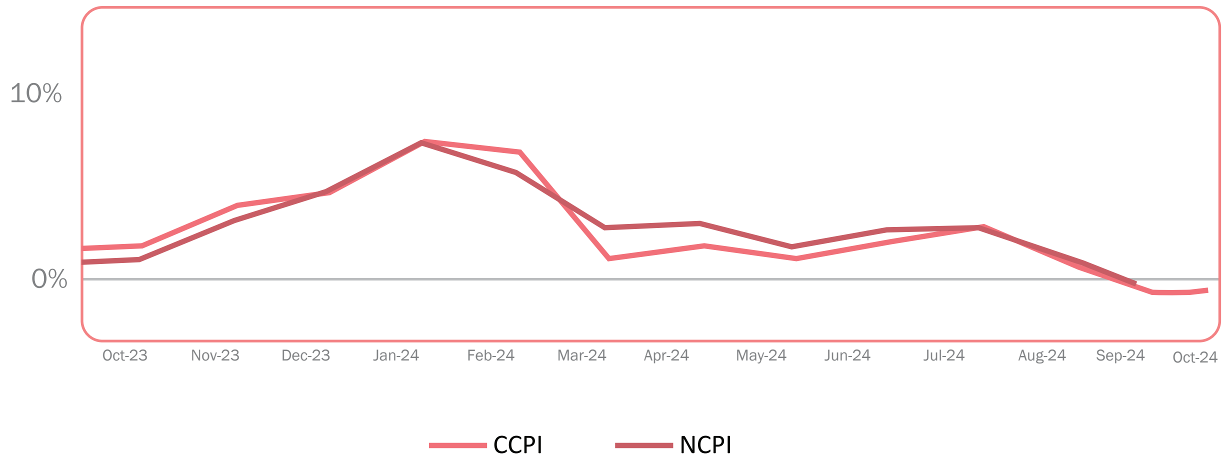
- Month-on-month inflation figures showed both Food inflation & Non- Food inflation declining by 0.2% & 0.3% respectively, resulting in an overall monthly CCPI figure of -0.5% for October 2024. Price decrease observed in the Food category was driven by the fall in Fresh Fish & Fruit prices and the price drop observed in the Non-Food category, was essentially driven by the decrease in petrol prices.

- Core inflation (Y-o-Y), which excludes volatile food, energy & transport prices, moderated to 3.0% in October 2024 from 3.3% observed in September 2024.

- In spite of the deflationary environment witnessed for the second consecutive month, inflation is expected to stabilize around positive mid-single digit levels with expectations for consumer demand to pick up in the medium term..

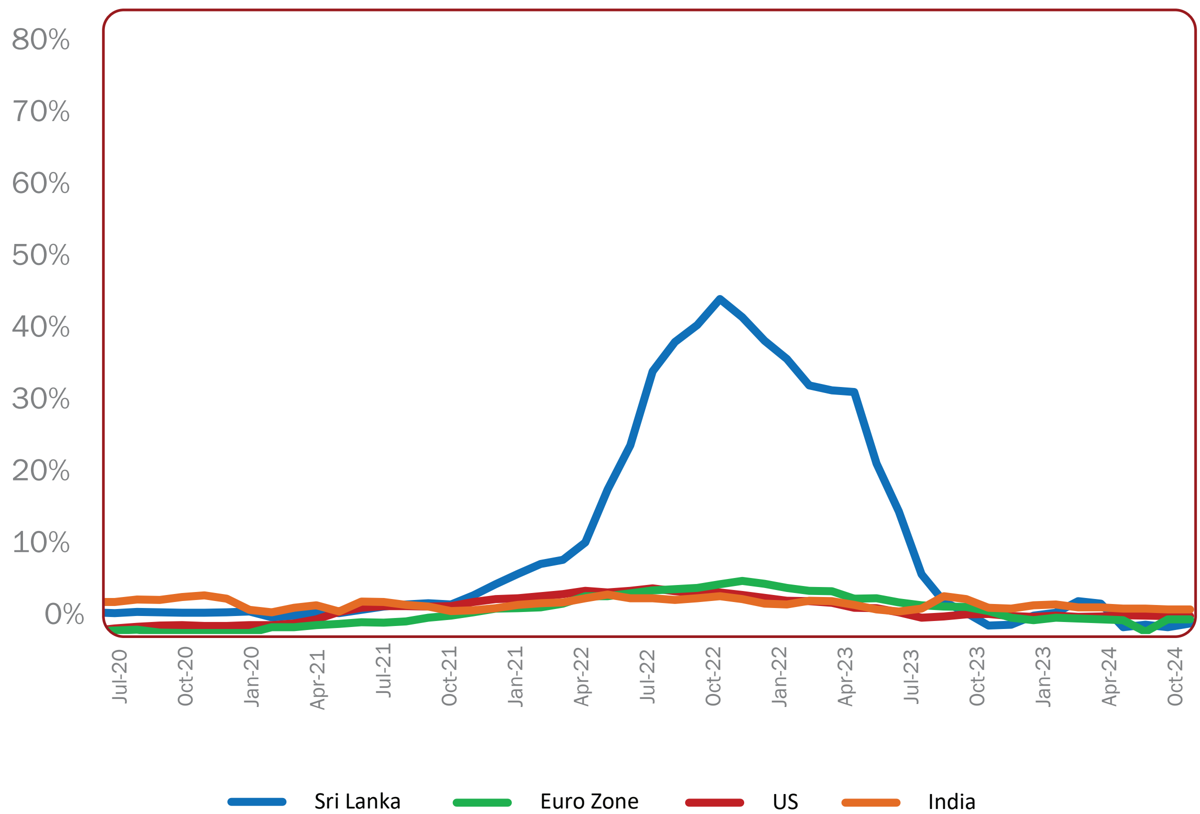
- The U.S Consumer Price Index (Y-o-Y) dropped marginally to 2.4% in September 2024 from 2.5% recorded in August 2024, as a result of declining energy and gasoline prices. Annual inflation in the Euro Zone rose to 2.0% in October 2024 from 1.7% in September 2024, mainly due to the base effect. The annual inflation rate in India accelerated to 5.49% in September 2024 from 3.65% observed in August 2024, fueled by a surge in 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

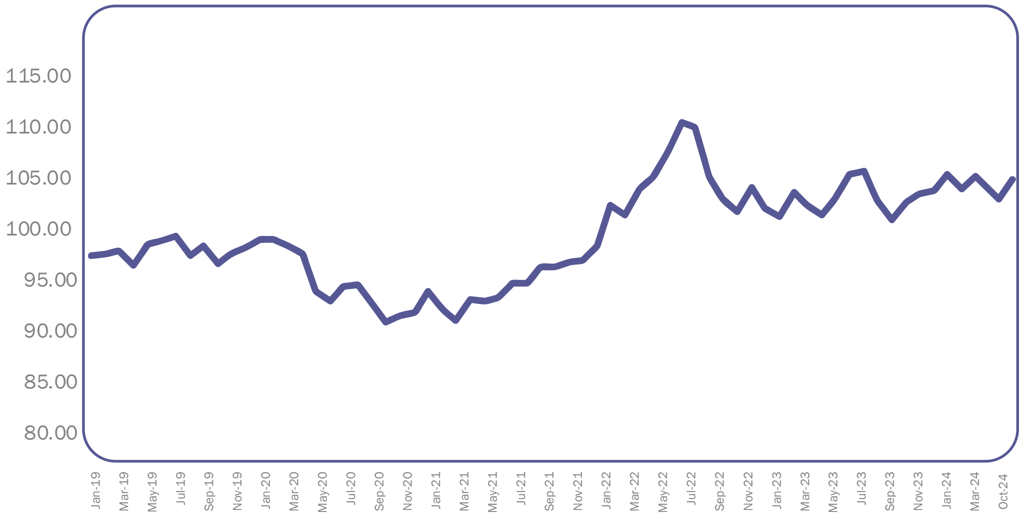
Forex Outlook

Exchange Rates Vs. LKR	Oct-23	Dec-23	Oct-24	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	327.38	323.92	293.72	11.46%	10.28%
GBP	397.77	412.61	382.08	4.11%	7.99%
EUR	347.12	358.75	317.76	9.24%	12.90%
YEN	2.19	2.29	1.91	14.38%	19.68%
AUD	208.23	221.63	192.64	8.10%	15.05%
CAD	236.58	244.90	211.04	12.10%	16.05%
INR	3.93	3.90	3.49	12.56%	11.53%
BHD	869.19	859.24	778.99	11.58%	10.30%
CNY	44.74	45.67	41.17	8.67%	10.92%

Source: Central Bank of Sri Lanka

- The Sri Lankan Rupee closed at LKR 293.72 per USD in October, marking a 1.92% appreciation from the previous month. On a year-to-date basis, the LKR has appreciated by 10.28% against the USD.
- In October, the Sri Lankan Rupee appreciated 4.81% against the British Pound (GBP), 9.82% against the Japanese Yen (JPY), 5.11% against the Euro (EUR), and 2.35% against the Indian Rupee (INR).
- The Central Bank purchased net USD 96 Mn in September, maintaining its net buying position for the year, with a cumulative net purchase of USD 2,120Mn year-to-date.
- In October, the DXY Index (US Dollar Index) rose 3.20% as a result of easing geopolitical tensions, including reduced concerns of Middle East's oil supply disruptions after reports that Israel was unlikely to strike Iranian oil targets, combined with strong U.S. economic data to support the dollar.
- The GBP depreciated during October due to increased borrowing announced in the UK Autumn Budget, which raised concerns about the government's fiscal sustainability. Additionally, growing expectations of Bank of England interest rate cuts further weakened market confidence in the currency.
- The Yen declined in October as Japan's ruling coalition lost its majority, heightening concerns about political instability. Uncertainty over monetary and fiscal policy, along with potential shifts in leadership, threatens to further weaken the Yen's outlook.

US Dollar Index (DXY)



Source: http://www.x-rates.com/

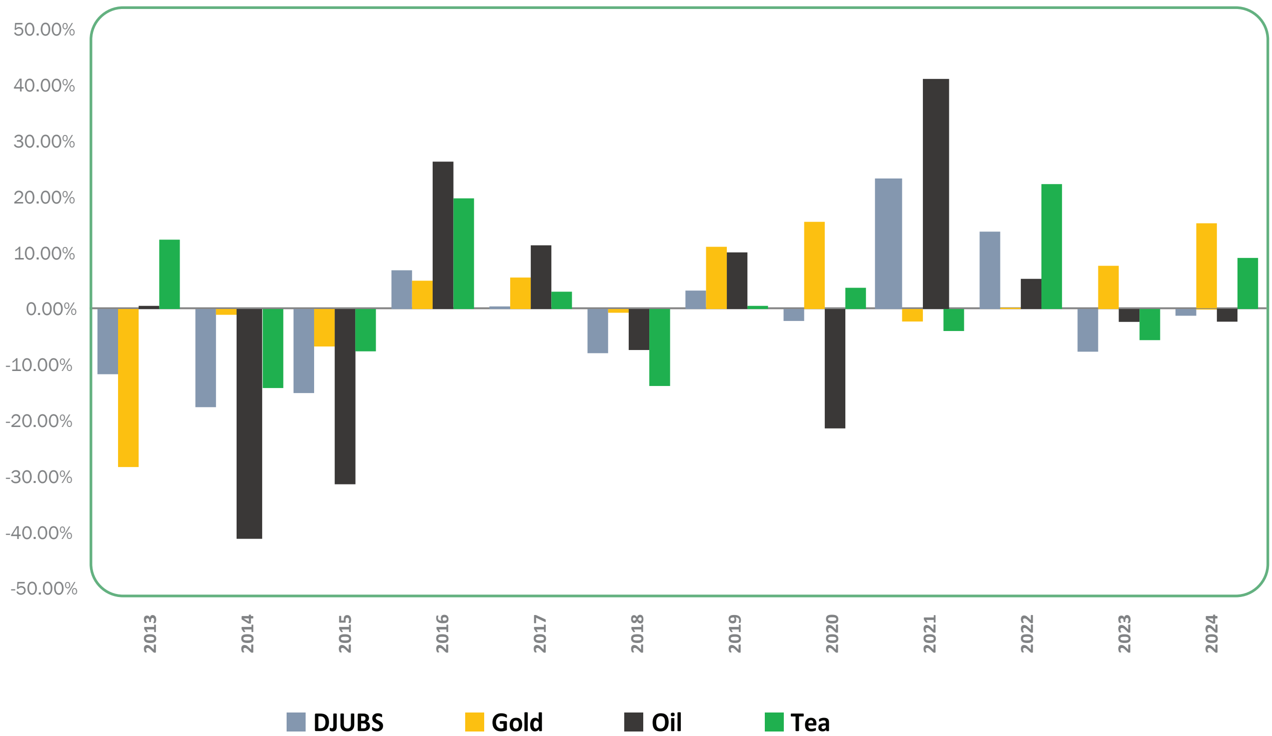
Commodity Outlook

	Past month Performance (31st October 2024)	Past 12 months Performance (31st October 2024)	Year to Date Performance (YTD to 31st Oct 2024)
Bloomberg Commodity Index	-2.23%	-6.23%	-0.56%
Gold	4.65%	40.38%	32.77%
Tea	-0.94%	16.22%	10.53%
Oil (Brent)	1.84%	-16.91%	-2.82%

Source: www.worldbank.com, Bloomberg and NDB Wealth Research

- The Bloomberg Commodity Index declined by 2.23% in October, reversing some of September's gains. The drop was driven by high levels of geopolitical risk and persistent concerns over China's demand recovery.
- Crude oil prices increased by 1.84%, primarily due to growing concerns over supply disruptions from the escalating conflict in the Middle East.
- Tea prices dropped by 0.94% in the month of October due to weaker sales in high- and medium-elevation regions, leading to higher unsold volumes.
- Gold prices gained 4.65%, driven by declining interest rates and uncertainty around geopolitical tensions, which fuels the ongoing demand for safe-haven assets.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- The Purchasing Managers' Index (PMI) for Construction in Sri Lanka indicated a decline in construction activities in September 2024, with the Total Activity Index recording a value of 48.6. Participants in the PMI survey conducted by CBSL reported a slight decrease in construction work during the month, mainly due to election-related disruptions.
- New orders experienced an increase during the month. Most respondents in the PMI survey observed that intense market competition, even with the gradual availability of both foreign-funded and locally-funded private projects for tenders, had impacted their financial stability.
- Employment and the Quantity of Purchases declined in September, primarily due to a slowdown in operations during the month. Additionally, Suppliers' Delivery Time continued to be extended throughout September. However, the majority of firms in according to PMI survey are optimistic that construction activities will gain momentum after September.
- In the second quarter of 2024, the Price Index for New Condominiums showed an increase in prices within the Colombo district. The index reached 240.9, reflecting a 14.3% quarter-on-quarter growth, according to data from the Condominium Market Survey conducted by CBSL.
- The Condominium Property Sales Volume Index, encompassing the Colombo district and other major cities, saw a significant rise in Q2 2024. The index reached 141.4, representing a 47.8% increase from the previous quarter, driven by the launch of new projects by major developers.
- In Q2 2024, most condominium purchases were made by Sri Lankan residents, with the majority of these purchases intended for immediate occupancy.

Source:
• CBSL

Islamic Finance Industry

- Islamic Financing is finance activity that is consistent with principles of Islamic law (Shari'ah) which prohibits the payment or acceptance of interest.

- NDB WM provides our client's discretionary management services on a shari'ah compliant basis for portfolio values above Rs. 200 million.

- The 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)

Mudharabah and Wakala Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year+	2 Year	3 Year	4 Year	5 Year
Amana Bank - As of October 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.18%	-	6.72%	7.22%	7.49%	7.75%	10.80%	-	11.80%
Bank of Ceylon Islamic Business Unit - As of October 2024									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.011%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of September 2024									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.25%	-	3.98%	4.70%	5.40%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of July 2024 & Wakala Rates as of September 2024									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	7.00%	7.25%	7.50%	-	8.00%	-	-
Wakala Rates	-	6.75%	7.00%	7.50%	7.50%	9.15%	11.50%	9.80%	12.50%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of October 2024									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.50%	7.00%	7.75%	8.00%	8.50%	-	-	-	-
Wakala Rates	-	7.00%	7.75%	8.00%	8.25%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of October 2024									
Wakala Rates		6.00%	6.50%	6.75%	7.65%	9.00%	9.25%	9.75%	10.25%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) – Mudharabah rates as of September 2024 & Wakala rates as of October 2024.									
Mudharabah PSR*	25:75	36:64	38:62	38:62	42:58	46:54	48:52	50:50	52:48
Distributed Profit	4.82%	6.94%	7.33%	7.33%	8.10%	8.87%	9.25%	9.64%	10.02%
Wakala Rates	-	8.50%	8.75%	8.75%	9.25%	9.50%	10.00%	10.50%	11.00%
Peoples Leasing Islamic Business Unit - As of October 2024									
Wakala Rates		7.50%	7.50%	7.50%	8.00%	10.00%	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

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NDB Wealth Growth Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Listed Equities

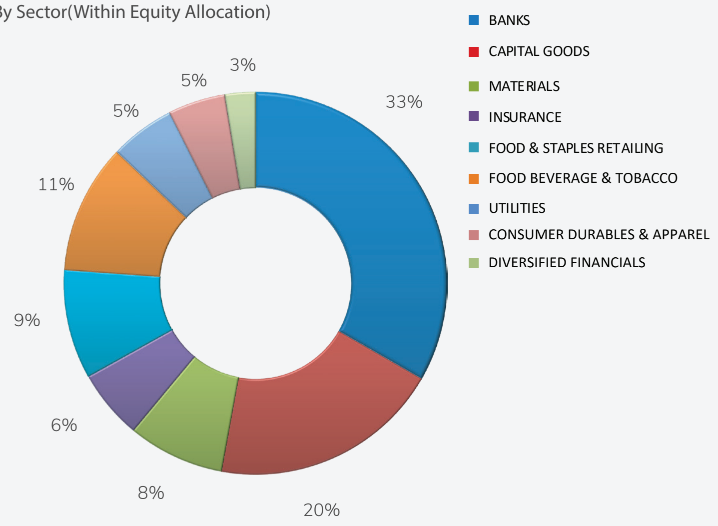
NDB Wealth Growth Fund is an open-ended equity fund incorporated in Sri Lanka, invested in listed shares of the Colombo Stock Exchange. The Fund aims to achieve capital growth on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.

Fund Snapshot 31-Oct-24

YTD Yield	18.57%
NAV per unit	13.90
AUM (LKR Mn.) **	318.11
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.12%
Max Equity Allocation	97.00%
Current Equity Allocation	82.66%
Fund Leverage	0.00%

Equity Allocation

By Sector(Within Equity Allocation)



Top 5 Portfolio Holdings (In Alphabetical Order)

- CARGILLS (CEYLON) PLC
- COMMERCIAL BANK OF CEYLON PLC
- HATTON NATIONAL BANK PLC
- HAYLEYS PLC
- SAMPATH BANK PLC

Historical Returns

Period	Fund Returns *	ASPI Returns
Year to Date	18.57%	19.86%
Last Month	7.53%	7.72%
Last 3 months	9.61%	11.96%
Last 6 months	2.29%	3.30%
Last 12 months	17.93%	19.94%
Year 2023	37.47%	25.50%
Year 2022	-31.26%	-30.56%

* 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	17.34%
Average Duration	0.0198

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 fee : 0.10-0.19% p.a. of NAV / Custodian fee : 0.05% 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

Disclaimer

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

NDB Wealth Growth and Income Fund

Fund Overview

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

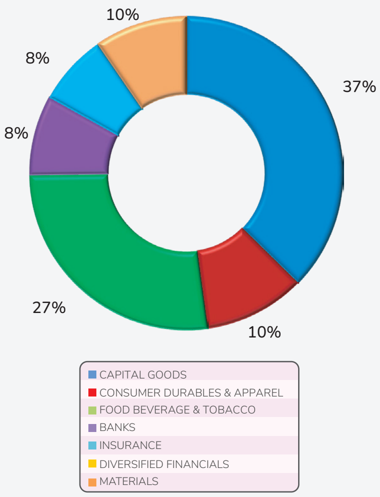
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

Fund Snapshot 31-Oct-24

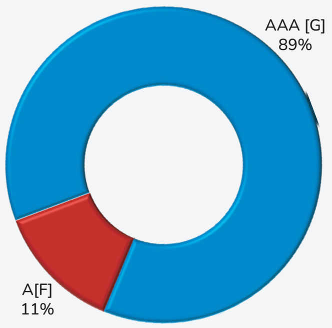
YTD Yield	21.83%
NAV per unit	67.06
AUM (LKR Mn.)**	386.92
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.42%
Max Equity Allocation	97.00%
Current Equity Allocation	64.46%
Fund Leverage	0.00%

Portfolio Allocation

By Sector(Within Equity Allocation)



By Credit Rating (Within Fixed Income Allocation)



F - FITCH
L- LRA
G- GOSL

Top 5 Portfolio Holdings (In Alphabetical Order)

- CIC HOLDINGS PLC (NON VOTING)
- HAYLEYS PLC
- ROYAL CERAMICS LANKA PLC
- SUNSHINE HOLDINGS PLC
- TEEJAY LANKA PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	35.54%
Average Duration	0.17

Maturity	% Holding
Under 1 Yr	89.78%
1 Yrs - 5 Yrs	10.22%

Histrocial Returns

Period	Fund Returns	ASPI Returns
Year to Date	21.83%	19.86%
Last Month	5.33%	7.72%
Last 3 Months	5.82%	11.96%
Last 6 Months	3.02%	3.30%
Last 12 Months	25.06%	19.94%
Year 2023	33.34%	25.50%
Year 2022	-19.49%	-30.56%

* After fees, excluding front end and back end loads. ** AUM before expense allowance adjustment.

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

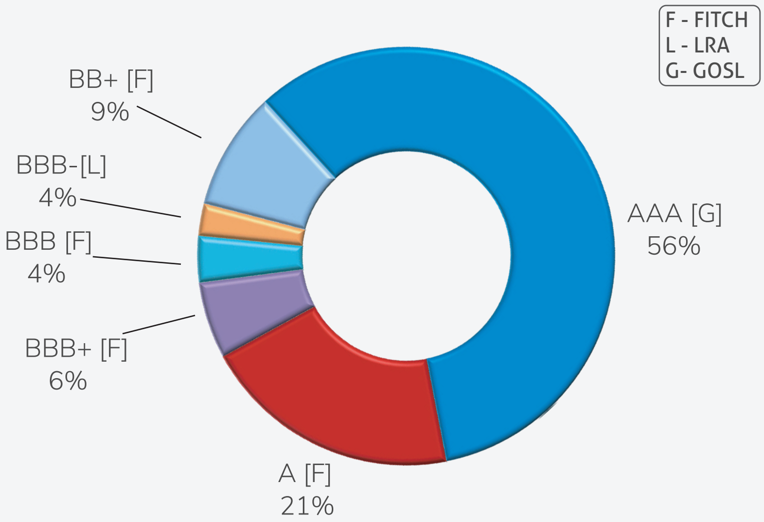
NDB Wealth Income Fund

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	31-Oct-24
YTD Yield	15.23%
YTD Yield (Annualized)	18.23%
NAV per unit	30.0458
AUM (LKR Mn.)	625.37
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.02%
Average Maturity (Yrs)	2.77
Average Duration	2.06

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	9.39%	9.08%
6 Months - 1 Year	12.54%	11.10%
1 Year - 5 Years	78.07%	14.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	15.23%	18.23%
Last month	1.32%	15.56%
Last 3 months	2.89%	11.48%
Last 6 months	6.17%	12.25%
Last 12 months	19.72%	19.72%
Year 2023	41.89%	41.89%
Year 2022	8.21%	8.21%

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 fee : 0.10-0.19% p.a. of NAV, based on fund size / Custodian fee : 0.05% p.a.of NAV Exit Fee – 1% on redemptions, switches or transfer of units made within 365 days from the creation date of any investment made after 1st October 2021.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

NDB Wealth Income Plus Fund

Fund Overview

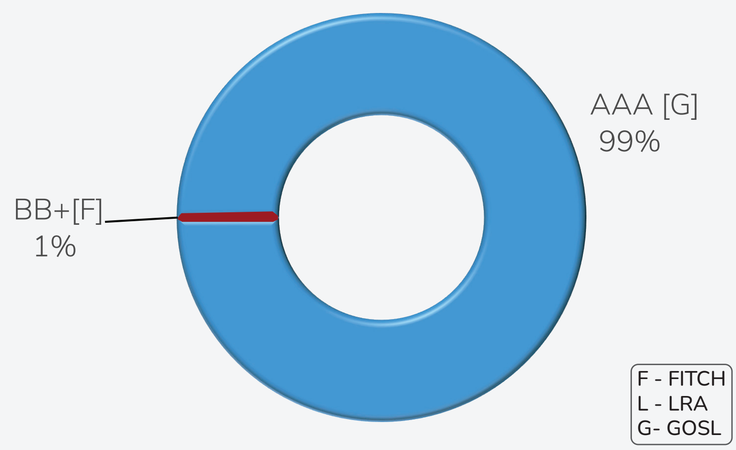
Type : Open Ended   Currency: LKR
Investments: Fixed Income Securities

NDB Wealth Income Plus 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,bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.
The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.

Fund Snapshot 31-Oct-24

YTD Yield	10.92%
YTD Yield (Annualized)	13.06%
NAV per unit	30.0150
AUM (LKR Mn.)	4,255.81
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.73%
Average Maturity (Yrs)	0.15
Average Duration	0.15

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	1.92%	9.16%
1 Month - 3 Months	98.08%	10.82%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	10.92%	13.06%
Last month	0.86%	10.10%
Last 3 months	1.05%	4.18%
Last 6 months	3.55%	7.04%
Last 12 months	14.66%	14.66%

Other Features

Valuation	Daily Valuation Cost plus accrued basis
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 : 0.50% p.a. of NAV. Trustee and Custodian fee : 0.065 - 0.1% p.a. of NAV, based on fund size. Exit fee : 2% if less than 1 year ; 0 if greater than 1 year
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

NDB Wealth Money Fund

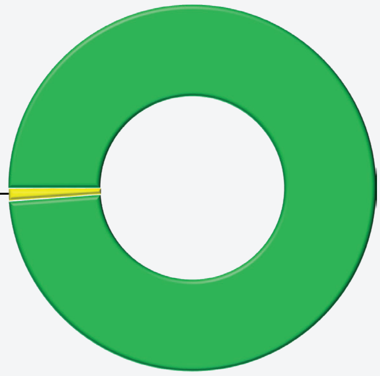
Fund Overview

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.

Portfolio Allocation By Credit Rating



Fund Snapshot 31-Oct-24

YTD Yield	9.28%
YTD Yield (Annualized)	11.10%
NAV per unit	34.6283
AUM (LKR Mn.)	194,083.42
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.84%
Average Maturity (Yrs)	0.21
Average Duration	0.20

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.06%	9.36%
1 Month - 3 Months	40.75%	9.63%
3 Months - 6 Months	27.50%	9.80%
6 Months - 1 Year	8.69%	9.45%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	9.28%	11.10%
Last month	0.75%	8.80%
Last 3 months	2.24%	8.88%
Last 6 months	4.78%	9.48%
Last 12 months	12.21%	12.21%
Year 2023	24.03%	24.03%
Year 2022	17.79%	17.79%

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

NDB Wealth Money Plus Fund

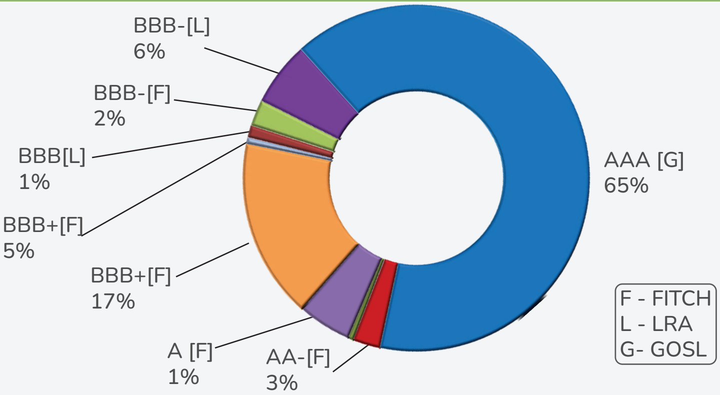
Fund Overview

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 31-Oct-24

YTD Yield	9.46%
YTD Yield (Annualized)	11.33%
NAV per unit	38.0837
AUM (LKR Mn.)	10,057.30
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.94%
Average Maturity (Yrs)	0.32
Average Duration	0.31

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	29.77%	9.94%
1 Month - 3 Months	14.50%	9.82%
3 Months - 6 Months	16.39%	11.28%
6 Months - 1 Year	39.34%	9.84%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	9.46%	11.33%
Last month	0.75%	8.88%
Last 3 months	2.23%	8.85%
Last 6 months	4.80%	9.53%
Last 12 months	12.41%	12.41%
Year 2023	23.07%	23.07%
Year 2022	14.08%	14.08%

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

NDB Wealth Islamic Money Plus Fund

Fund Overview

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

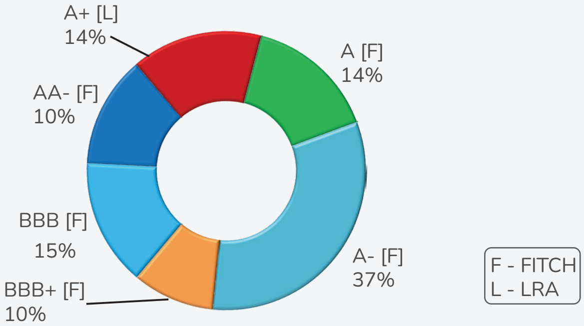
NDB Wealth Islamic Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested exclusively in short term LKR based Shariah compliant investments including Mudharabah term deposits, Mudharabah savings deposits, Wakala investments and sukuk investments less than 397 days.

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

Fund Snapshot 31-Oct-24

YTD Yield	7.50%
YTD Yield (Annualized)	8.97%
NAV per unit	24.2065
AUM (LKR Mn.)	1,495.29
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.28%
Average Maturity (Yrs)	0.31
Average Duration	0.27

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	29.33%	7.67%
1 Month - 3 Months	29.22%	8.20%
3 Months - 6 Months	27.00%	8.20%
6 Months - 1 Year	14.45%	8.50%

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

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	7.50%	8.97%
Last month	0.59%	6.91%
Last 3 months	1.75%	6.94%
Last 6 months	3.76%	7.46%
Last 12 months	9.91%	9.91%
Year 2023	16.12%	16.12%
Year 2022	13.43%	13.43%

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

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 31-Oct-24

YTD Yield	17.90%
YTD Yield (Annualized)	21.42%
NAV per unit	37.5018
AUM (LKR Mn.)	308.40
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.12%
Average Maturity (Yrs)	0.04
Average Duration	0.04

Portfolio Allocation By Credit Rating

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	9.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	17.90%	21.42%
Last month	0.98%	11.49%
Last 3 months	2.39%	9.49%
Last 6 months	6.73%	13.35%
Last 12 months	22.60%	22.60%
Year 2023	68.33%	68.33%
Year 2022	-2.93%	-2.93%

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 : 0.10-0.19% p.a. of NAV, depending on fund size Custodian fee : 0.05% p.a.of NAV.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

Discliamer

NDB Wealth Management

NDB Capital Building, Level G, No: 135, Bauddhaloka Mawatha, Colombo 4, Sri Lanka.
Tel (+94) 77 744 8888 | (+94) 11 230 3232
E-mail : contact@ndbinvestors.com | Web : www.ndbwealth.com