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MARKET UPDATE AND FUND REVIEW

May 2025

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NDB | WEALTH

Inflation Rebounds: Food Prices Drive Recovery Amid Easing Deflation.

In May 2025, overall inflation improved to -0.7% YoY from -2.0% in April, as rising food prices offset continued declines in non-food items. Food inflation increased to 5.2%, while non-food inflation remained negative at -3.3%. Monthly inflation rose to 0.8%, supported by higher prices of fresh produce, while lower fuel prices kept non-food inflation steady.

LKR Holds Ground: Modest Gains and Strong FX Reserve Buildup by CBSL

In May 2025, the Sri Lankan Rupee appreciated slightly to 299.44 per USD, up 0.06% for the month but down 2.29% YTD. It gained against INR, EUR, and JPY, but fell against GBP. The Central Bank remained a net FX buyer, accumulating USD 256 million in May and USD 901.3 million year-to-date, supporting reserves.

Treasury Yields Dip as Policy Rates Ease: A Cautious Step Toward Stability

In May 2025, CBSL cut the policy rate by 25 basis points to 7.75%. Following this, the 364-day T-bill yield dropped 32 bps to 7.98%, while 91-day and 182-day yields fell by 10 bps to 7.55% and 20 bps to 7.77%, respectively. Broad money (M2b) rose 10.9% YoY in March, with private credit up 14.0%. Net foreign inflows were LKR 0.96 billion, holding steady at 0.49% of total securities.

Market on the Move: Indices Rise, Turnover Jumps, Foreigners Return

In May, the ASPI climbed to 6.68% (over 1,000 points) while the S&P SL20 advanced 7.28%, reflecting strong index movements. Average daily turnover surged 66% to LKR 4.21 billion, highlighting increased market activity. Foreign investors recorded a net inflow of LKR 136 million. Key sector drivers included Food, Beverage & Tobacco, Capital Goods, Banking, and Telecommunications.

Shamith Nimsara

Analyst

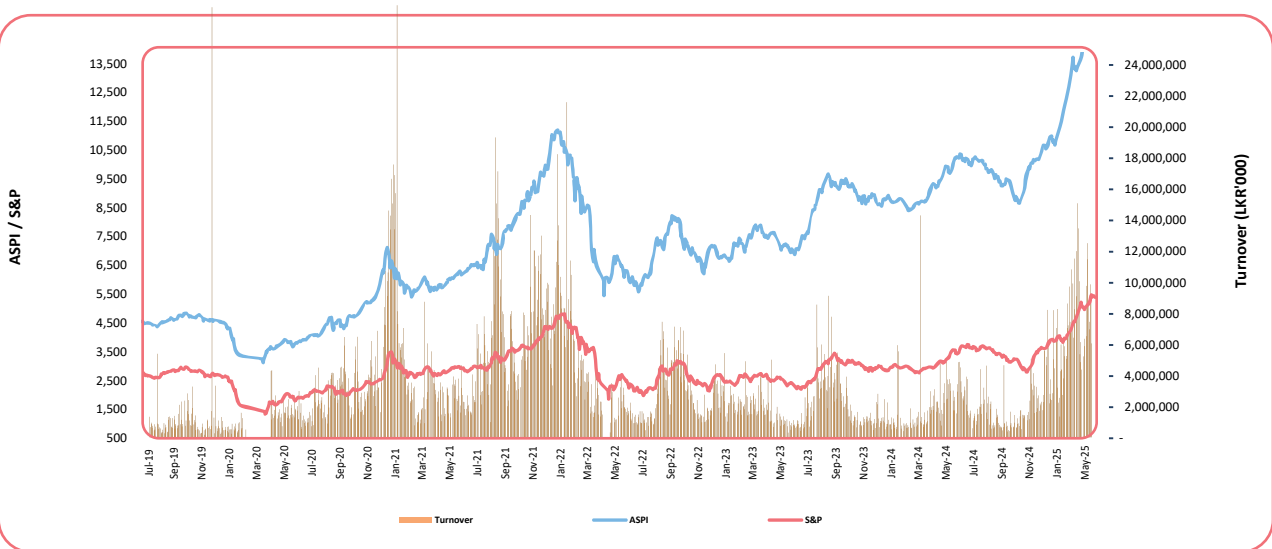
Equity Outlook

	Past month Performance (May 2025)	Past 12 months Performance (May 2024 – May 2025)	Year to Date Performance (May 2025)
All Share Price Index	6.68%	39.22%	5.71%
S&PSL 20	7.28%	39.58%	2.46%
MSCI Frontier Markets Index	6.71%	17.96%	13.95%
MSCI World Index	5.99%	14.21%	5.18%
MSCI Emerging Markets	4.31%	13.64%	8.89%
MSCI Asia Ex Japan	5.29%	15.41%	8.09%

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

- ◆ The Colombo Stock Exchange (CSE) demonstrated bullish momentum throughout May, with the All-Share Price Index (ASPI) gaining over 1,000 basis points, translating to a 6.68% rise for the month. The more liquid S&P Sri Lanka 20 Index (S&P SL20) demonstrated a stronger performance with a 7.28% gain. Investor participation intensified notably, as seen by a 66% surge in average daily turnover, reaching LKR 4.21 billion. This uptick in trading activity underscores renewed investor engagement and liquidity in the market.
- ◆ The recent upward trend observed in the market was primarily driven by strong performance across several key sectors. Notably, the Food, Beverage, and Tobacco sector played a significant role, supported by gains in the Capital Goods sector and Banking sector shares. Additionally, positive momentum was seen in the Diversified Financial sector as well as Telecommunications. The primary counters that contributed most significantly to this market growth included Melstacorp PLC, Commercial Bank of Ceylon, Hayleys PLC, and Dialog Axiata. Foreigners were net buyers of Sri Lankan equities with modest net foreign inflow of LKR 136 million in the month of May.
- ◆ US equity markets posted robust gains in May, rebounding sharply from prior volatility amid easing trade tensions between China and the US. As negotiations progressed and both countries suspended the most punitive tariffs, an optimistic investor sentiment was evident with a broad-based rally across major indices. Resilient corporate earnings, especially from large cap tech and semiconductor firms, due to sustained demand for AI and semiconductor products reinforced this positive momentum. As a result, the S&P 500 rose by 6.15%, while the Nasdaq Composite Index gained 9.56% for the month of May.
- ◆ The European stock markets delivered a strong performance in May, driven primarily by the European Central Bank's recent decision to cut key interest rates in April. This stimulated risk appetite and supported a rebound in regional industrial activity. Easing global trade tensions, especially the U.S.-China tariff pause further buoyed investor optimism by reducing concerns over spillover effects on European exporters. EURO STOXX 50 Index gained 5.1% and STOXX Europe 600 gained 4% over the month, led by semiconductor firms and defense stocks buoyed by strong earnings and higher European defense spending amid geopolitical tensions.
- ◆ In May, despite heightened uncertainty from border tensions, Indian markets remained resilient. The signing of the Indian-UK Free Trade Agreement and sizable foreign institutional inflows into Indian equity markets reflected confidence in India's economic fundamentals despite intermediary geopolitical and global uncertainties. During the month, the Nifty 50 Index recorded a gain of 1.71%, while the BSE Sensex 30 advanced by 1.51%.

Colombo Stock Exchange Performance



Source: www.cse.lk

		May 2025	May 2024
CSE	Market PER	9.01 X	10.02 X
	Market PBV	1.19 X	1.02 X
	Market DY	3.2%	3.78%
MSCI Frontier Market	Market PER	10.63 X	11.13 X
	Market PBV	1.57 X	1.55 X
	Market DY	4.08%	4.15%

Colombo Stock Exchange	Jan-May 2025	Jan-May 2024
Foreign Inflows	LKR 22.43 Billion	LKR 24.42 Billion
Foreign Outflows	LKR 32.2 Billion	LKR 32.53 Billion
Net Foreign Inflows /(Outflows)	(LKR 9.78 Billion)	(LKR 8.16 Billion)

Source: www.cse.lk

**Most people get interested in stocks when everyone else is.
The time to get interested is when no one else is**

- Warren Buffett



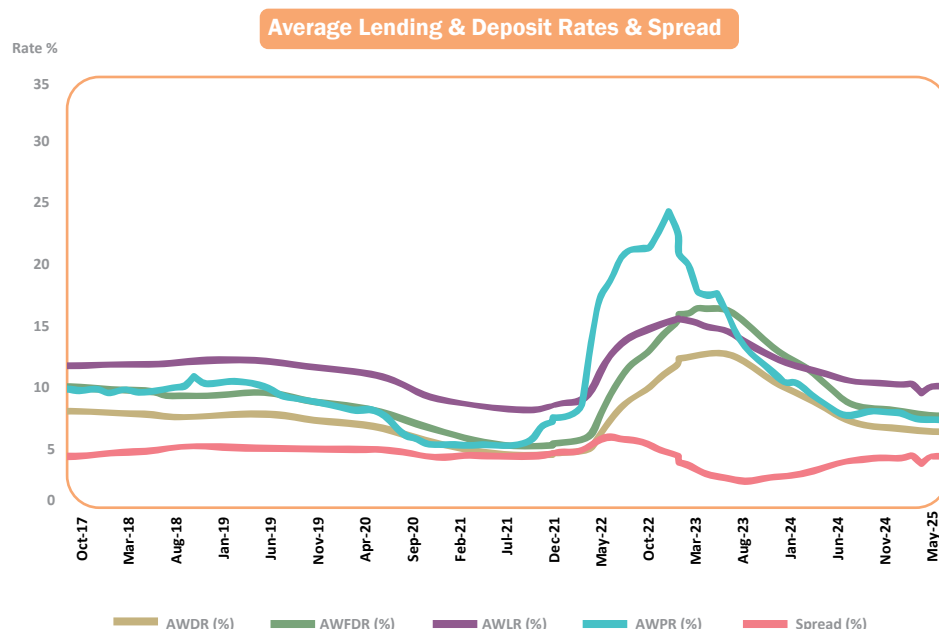
Fixed Income Outlook

- At its monetary policy meeting held on May 22, 2025, the Central Bank of Sri Lanka (CBSL) reduced the Overnight Policy Rate (OPR) by 25 basis points to 7.75%. The decision was made considering both domestic and global developments, aiming to guide inflation towards the target rate of 5.0% amid global uncertainties and currently subdued inflationary pressures.

	May-24	Dec-24	Apr-25	May-25
364 Day T-bill	9.18%	8.96%	8.30%	7.98%
5-Year Bond	11.53%	10.64%	10.52%	9.92%
1-Year Finance Company Fixed Deposit Ceiling Rate	11.49%	11.04%	10.30%	10.22%

* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka

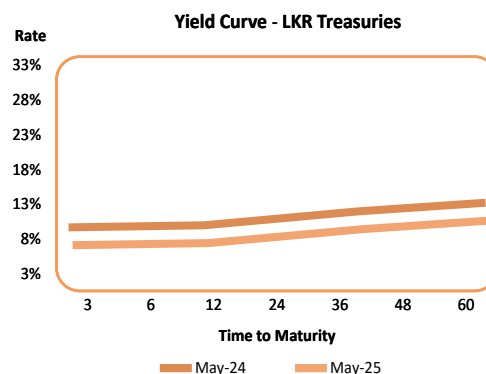


Source: Central Bank of Sri Lanka

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

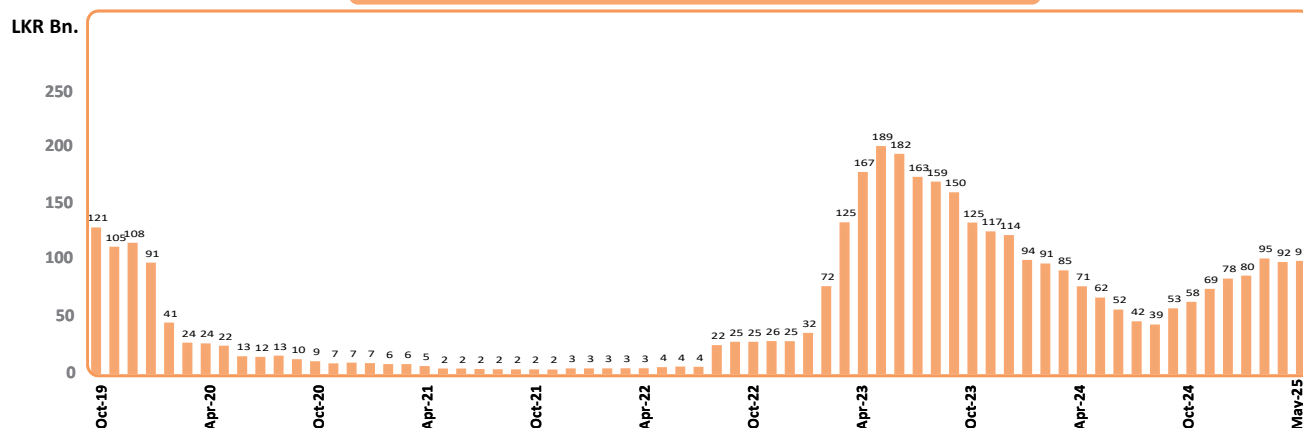
- In May, Treasury bill yields remained steady across all maturities during the initial weeks of the month. However, following the policy rate cut, rates declined in the final week. The benchmark 364-day T-bill yield fell by 32 basis points, from 8.30% in April to 7.98%. Similarly, the weighted average yields on the 91-day and 182-day T-bills declined by 10 basis points to 7.55% and by 20 basis points to 7.77%, respectively.
- Broad money (M2b) recorded a year-on-year growth of 10.9% in March 2025, slightly higher than the 10.2% growth observed in February. Credit extended to the private sector also showed a notable increase, rising to 14.0% year-on-year in March from 12.8% in the previous month. On a month-on-month basis, credit disbursements grew by LKR 173.20 billion in March, following an increase of LKR 105.50 billion in February.

Outstanding LKR Govt. Securities LKR 18,776 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,930 Billion	LKR 14,846 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,684 Billion	LKR 92 Billion
Total Foreign Holding of Bills and Bonds – 0.49%	



LKR Bn.

Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- Foreign investors remained net buyers of LKR-denominated government securities in May 2025, recording an inflow of LKR 0.96 billion, despite an outflow of LKR 3.02 billion in the previous month. Year-to-date, net foreign inflows totaled LKR 23.45 billion. However, foreign holdings as a percentage of total outstanding government securities remained unchanged at 0.49%, the same as in the prior month.

1 Year FD Rates – Sri Lankan Banks		
	May-25	Apr-25
NSB	6.75%	7.00%
COMB	7.00%	7.50%
SAMP	7.50%	8.00%
HNB	7.50%	7.50%
NDB	7.25%	7.50%

Source: Respective Commercial Banks

Rates on Credit Cards	May-25
HSBC	28.00%
SCB	26.00%
Sampath	26.00%
NDB	26.00%
AMEX	26.00%

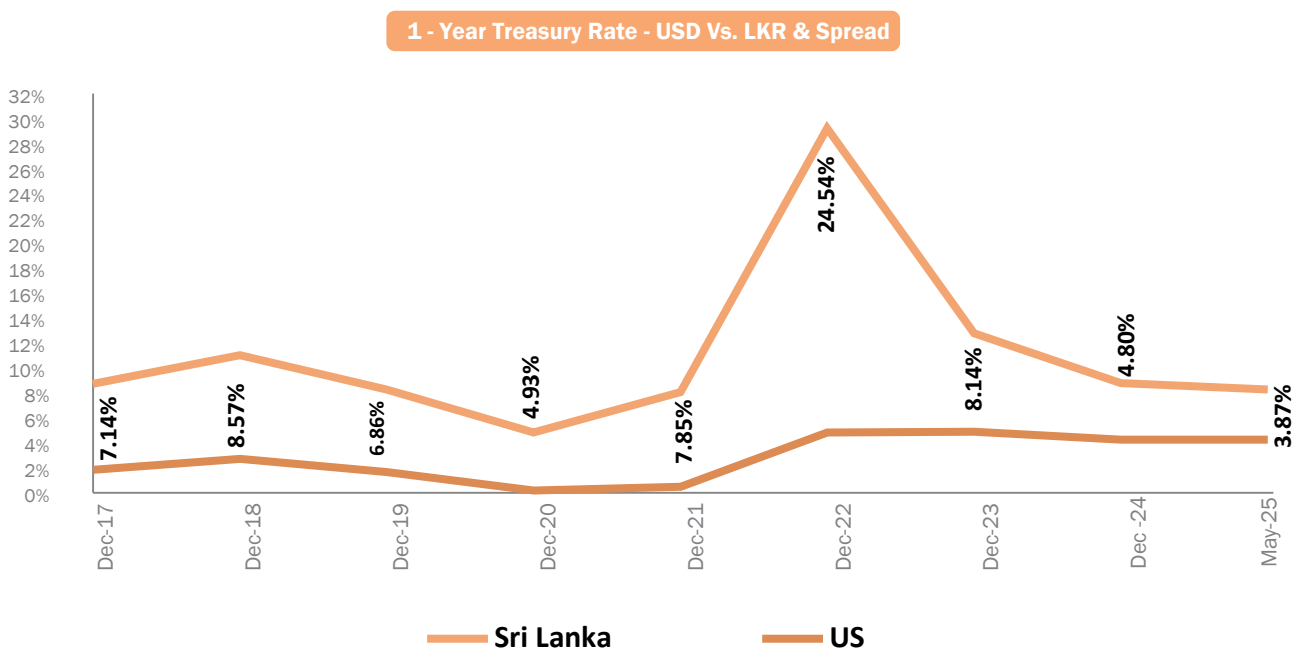
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices		3 Month Return	1 Year Return	3 Year Return
Total return as at 31/05/2025				
NDBIB-CRISIL 91 Day T-Bill Index		1.90%	9.19%	19.20%
NDBIB-CRISIL 364 Day T-Bill Index		2.14%	9.89%	19.64%
NDBIB CRISIL 3 Year T-Bond Index -TRI		5.76%	18.38%	30.88%
NDBIB - CRISIL 5 Year T- Bond Index -TRI		7.86%	20.73%	34.25%

Source: www.crisil.com

Central Bank Policy Rates	2022	2023	2024	2025 - May
Sri Lanka	14.50%	9.00%	8.00%	7.75%
US	4.25% - 4.50%	5.25% - 5.50%	4.25%-4.50%%	4.25%-4.50%
Euro Zone	2.50%	4.50%	3.00%	2.25%
Australia	3.10%	4.35%	4.35%	3.85%
India	6.25%	6.50%	6.50%	6.00%

Source: www.cbrates.com



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

- ♦ In May 2025, Australia's central bank reduced the policy rate by 0.25% to 3.85% — a two-year low — as cooling domestic inflation provided room to counter rising global trade risks. The bank also signaled openness to further easing in the coming months.

364 Day Treasury Bill Rate	May-24	Dec-24	Apr-25	May-25
Sri Lanka	9.18%	8.96%	8.30%	7.98%
India	7.03%	6.68%	5.91%	5.63%
US	5.18%	4.16%	3.85%	4.11%
Euro Zone	3.33%	2.18%	1.74%	1.78%

Source: Respective Central Banks

Rates on Savings Accounts May 2025	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.45%
India	2.75%

Source: Respective Central Banks

- ◆ In May, The Bank of England cut its policy rate by 0.25% to 4.25%, citing concerns over the economic impact of new U.S Tariffs. Looking ahead, the BoE has signaled a cautious approach to further monetary easing.

“Grow your wealth by investing smart,
staying informed, and rebalancing periodically”

-NDB Wealth-



Inflation Rates

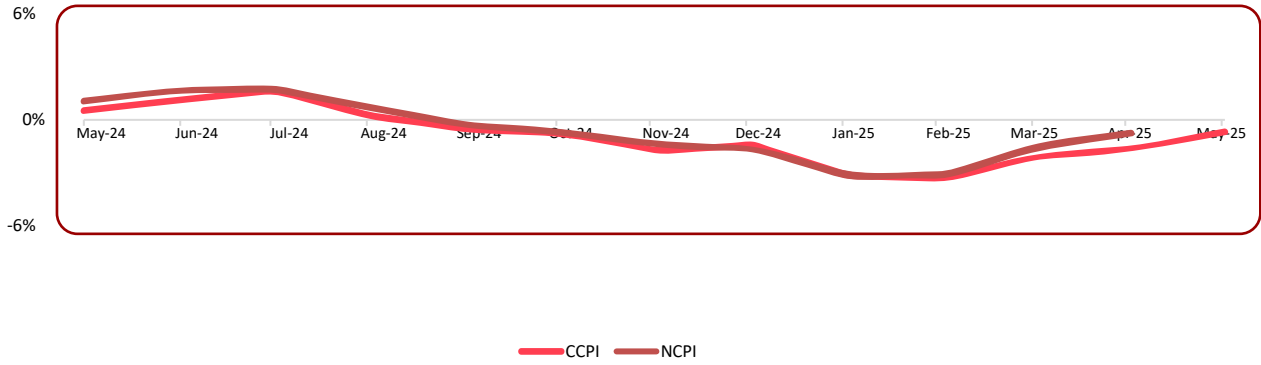
Country	May-24	Dec-24	Apr-25	May-25
Sri Lanka	0.90%	-1.70%	-2.00%	-0.70%
US	3.27%	2.89%	2.31%	2.31%*
Euro Zone	2.60%	2.40%	2.20%	2.20%*
India	4.67%	5.22%	3.16%	3.16%*

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>

* April 2025

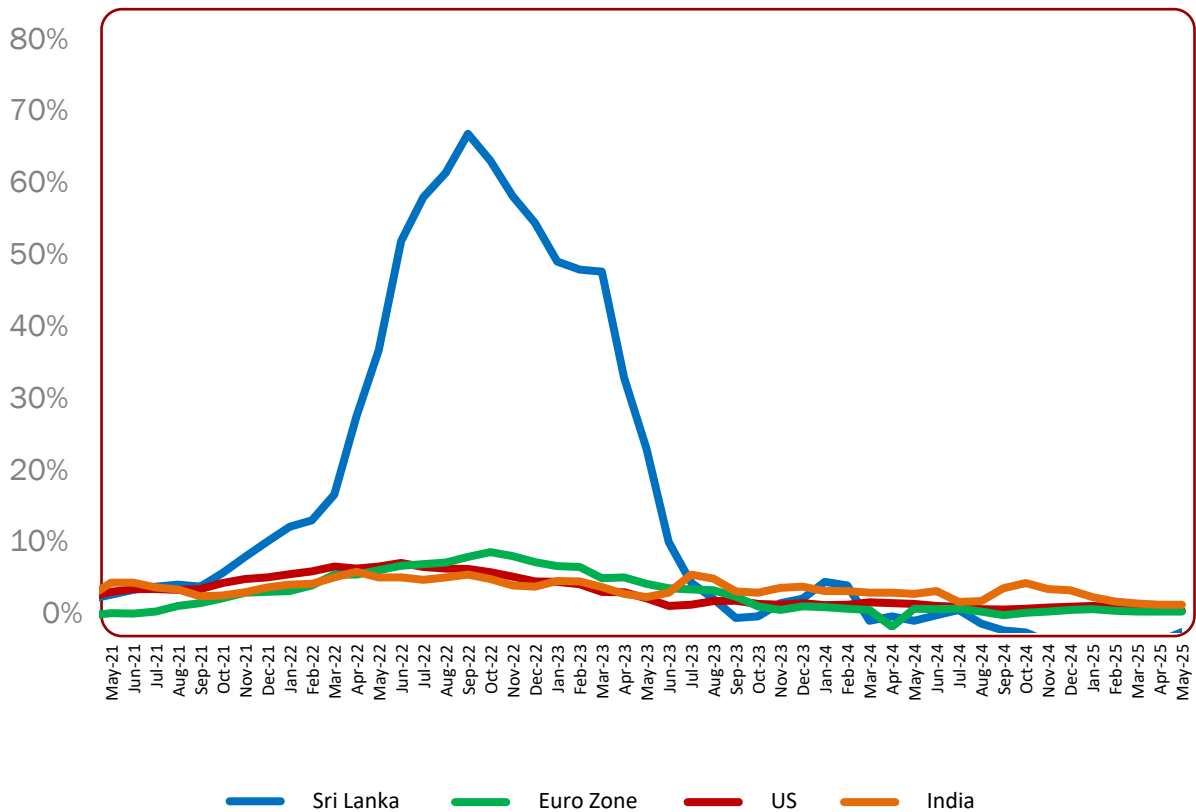
- ◆ A further easing of deflationary pressures was observed in May 2025, with the inflation rate reaching -0.7% (Y-o-Y), compared to -2.0% (Y-o-Y) in April, primarily driven by a rise in food inflation during the month. Food inflation (Y-o-Y) increased to 5.2% in May 2025 from 1.3% recorded in April 2025 while Non-Food inflation (Y-o-Y) stood at -3.3% in May 2025 compared to -3.6% observed in April 2025.
- ◆ Month-on-month figures witnessed a surge in Food inflation to 2.7% in May from -0.3% recorded in April while Non-Food inflation remained at -0.1% in May, same as the previous month. This resulted in an overall monthly inflation rate of 0.8% for May 2025. A rise in the prices of Fresh Fish, Vegetables & Coconuts contributed to the higher Food inflation figure while lower petrol prices helped maintain the Non-Food inflation rate.
- ◆ Core inflation (Y-o-Y), which leaves out volatile food, energy & transport prices, increased to 1.2% in May 2025 from 0.8% observed in April 2025.
- ◆ As deflationary pressures are expected to diminish further, inflation is projected to stabilize around positive mid-single-digit levels in the medium term, driven by effective policy interventions and a steady recovery in consumer demand extending beyond essential goods.
- ◆ The U.S Consumer Price Index (Y-o-Y) stood at 2.3%, slightly lower than expected for the month of April 2025, compared to 2.4% observed in March, as President Donald Trump's tariffs just began hitting the slowing U.S. economy, according to a U.S Labor Department report. The Euro Zone inflation rate (Y-o-Y) remained unchanged at 2.2% in April 2025 due to a rise in inflation within the services sector, driven mainly by Easter timing effects. The inflation rate (Y-o-Y) in India fell to 3.16% in April 2025 from 3.3% in March 2025, driven by a sharp decline 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>

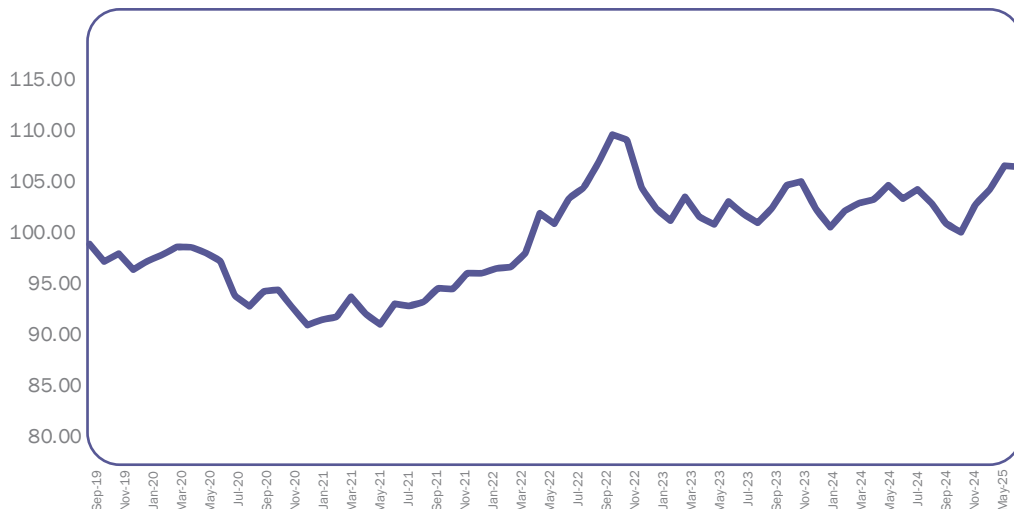
Forex Outlook

Exchange Rates Vs. LKR	May-24	Dec-24	May-25	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	301.51	292.58	299.44	0.69%	-2.29%
GBP	382.80	367.38	403.58	-5.15%	-8.97%
EUR	325.60	304.56	339.98	-4.23%	-10.42%
YEN	1.92	1.87	2.08	-7.96%	-10.13%
AUD	199.33	182.18	192.45	3.57%	-5.34%
CAD	219.73	203.99	216.65	1.42%	-5.84%
INR	3.62	3.42	3.51	3.12%	-2.49%
BHD	799.78	775.57	794.27	0.69%	-2.35%
CNY	41.59	40.09	41.66	-0.17%	-3.77%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 299.44 per USD in May 2025, marking a 0.06% appreciation for the month. Year-to-date, the LKR has weakened by 2.29% against the USD.
- ◆ In May, the Sri Lankan Rupee (LKR) appreciated by 0.22% against the Indian Rupee (INR), 0.19% against the Euro (EUR), and 1.11% against the Japanese Yen (JPY), while it depreciated by 0.57% against the British Pound (GBP).
- ◆ In May, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, acquiring a net total of USD 256 million. Year-to-date, CBSL has purchased a net total of USD 901.3 million.
- ◆ In May, the U.S. Dollar Index (DXY) edged down by 0.14%, reflecting overall stability. This steadiness was largely supported by easing trade tariff tensions, following a 90-day pause announced by the United States. Meanwhile, U.S. economic data sent mixed signals – the services sector contracted during the month, and job growth fell short of expectations. On a year-on-year basis, the DXY had declined by 8.44% as of May.
- ◆ The British Pound (GBP) strengthened in May 2025 as investors sought safer, more stable assets amid tensions in the U.S. economy. Additionally, a reset in UK-EU trade relations helped ease post-Brexit barriers, improving the UK's trade outlook and further supporting the pound, which also benefited from a favorable economic and policy environment.
- ◆ In May 2025, the Indian Rupee (INR) depreciated by 1.06% against the U.S. Dollar (USD) due to Foreign Portfolio

US Dollar Index (DXY)



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

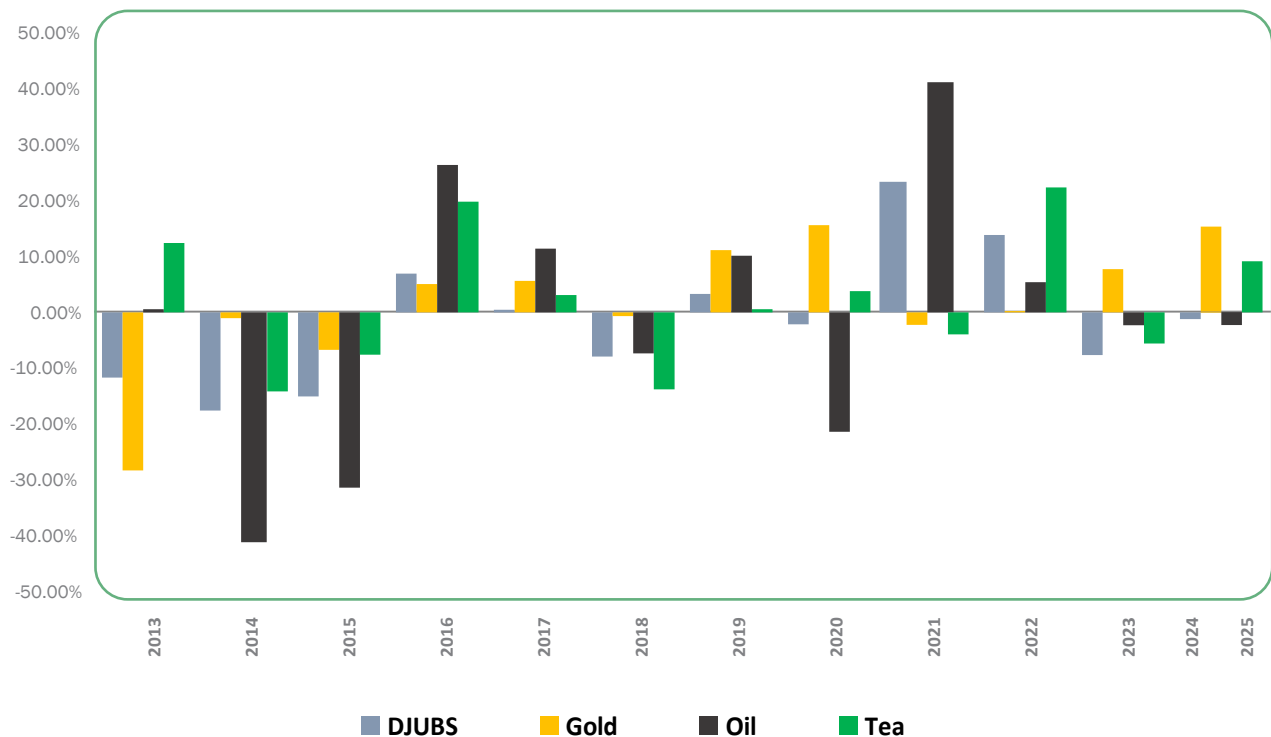
Commodity Outlook

	Past month Performance (May2025)	Past 12 months Performance (May 2025)	Year to Date Performance (May 2025)
Bloomberg Commodity Index	-0.93%	-2.91%	1.25%
Gold	2.85%	40.76%	24.98%
Tea	-1.80%	-9.16%	-5.39%
Oil (Brent)	-5.22%	-21.70%	-13.04%

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

- ◆ In May 2025, the Bloomberg Commodity Index recorded a decline of 0.93%, due to certain commodities, especially grains, being in surplus, leading to lower prices. Additionally, energy prices were weighed down by expectations of increased crude oil production, particularly in OPEC+ nations.
- ◆ Crude oil prices fell 5.22 % in May, due to forecasts of rising crude oil output from OPEC+ nations. Furthermore, U.S. tariffs and global trade tensions impacting financial markets, contributed to the bearish sentiment in the oil sector.
- ◆ Demand in Sri Lankan tea auctions was mixed, with Large Leaf teas meeting with reasonably good demand while High & Medium Small Leaf teas continuing to be weak. Overall, the tea prices declined by 1.80% in May.
- ◆ Gold prices gained by 2.85% in May, as investors turned to the precious metal for stability amid escalating U.S.-China trade tensions. Looking ahead, speculation about potential interest rate cuts by the U.S. Federal Reserve could further support gold prices.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ Sri Lanka's Construction PMI fell to 41.4 in April 2025 from 54.3 in March, reflecting a seasonal slowdown during the Sinhala and Tamil New Year with many construction sites temporarily closed for the celebrations. However, on a positive note, the decline was less severe than the previous year.
- ◆ New Orders saw a drop in April, primarily due to the reduced number of working days. However, several respondents highlighted that an increasing number of construction projects are currently being assessed, with many others available for tendering.
- ◆ Employment and Quantity of Purchases also decreased in April, reflecting the lower volume of construction activity during the month. Additionally, the Suppliers' Delivery Time index saw further delays, mainly due to the holiday period.
- ◆ According to the PMI survey, the construction outlook for the next three months is positive, with activities expected to return to normal levels.
- ◆ According to the latest Land Price Index (LPI) released by the Lanka Property Web (LPW), Sri Lanka's land market is showing signs of renewed strength, with Colombo and the wider Western Province at the forefront of price growth. The 2025 index indicates a year-on-year increase of 7.0% in land prices within Colombo City, while the Western Province experienced a 12.0% rise—up from 8.0% in the previous year.
- ◆ According to LPW, demand has been particularly strong for land priced under Rs. 500,000 per perch, with this segment witnessing an impressive 107% price surge between 1Q 2020 and 1Q 2025. Conversely, premium plots were priced above Rs. 9.50 million per perch showed minimal growth, indicating a shift in buyer preference toward more affordable and mid-range properties.

Source:

• CBSL

• [https://www.lankapropertyweb.com/property-news/sri-lankas-land-market-shows-strong-momentum-amid-growing-demand-reports-lankapropertyweb/#:~:text=Colombo%2C%20May%202025%20%E2%80%94The%20Sri,published%20by%20LankaPropertyWeb%20\(LPW\).](https://www.lankapropertyweb.com/property-news/sri-lankas-land-market-shows-strong-momentum-amid-growing-demand-reports-lankapropertyweb/#:~:text=Colombo%2C%20May%202025%20%E2%80%94The%20Sri,published%20by%20LankaPropertyWeb%20(LPW).)

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 May 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.18%	-	6.72%	7.22%	7.49%	7.73%		-	
Bank of Ceylon Islamic Business Unit - As of May 2025									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	1.71%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of May 2025									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.38%	-	5.35%	6.35%	7.31%	-	-	-	-
Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit - Mudharabah rates as of April 2025 & Wakala rates as of May 2025									
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%	7.25%	7.50%	9.50%	10.00%	10.50%	11.50%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of May 2025									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.25%	6.00%	6.85%	6.95%	7.75%	8.00%	9.00%	-	-
Wakala Rates	-	6.50%	6.75%	7.00%	7.25%	8.00%	9.00%	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of May 2025									
Wakala Rates		5.80%	6.50%	6.75%	7.00%	8.75%	9.25%	9.50%	10.00%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - Mudharabah rates as of May 2025 & Wakala rates as of May 2025									
Mudharabah PSR*	20:80	30:70	33:67	33:67	36:64	38:62	38:62	41:59	45:55
Distributed Profit	4.74%	7.11%	7.82%	7.82%	8.54%	9.01%	9.01%	9.72%	10.67%
Wakala Rates	-	6.50%	7.00%	7.00%	8.00%	8.00%	8.00%	8.50%	9.00%
Peoples Leasing Islamic Business Unit - As of May 2025									
Wakala Rates		6.50%	6.75%	6.75%	8.00%	10.75%	11.25%	-	-

* 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



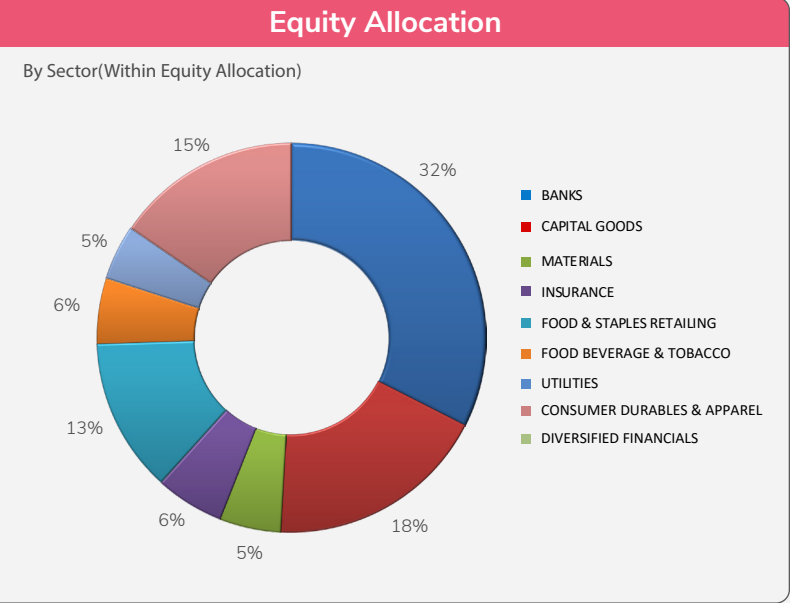
- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

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.



Fund Snapshot	31-May-25
YTD Yield	11.85%
NAV per unit	19.00
AUM (LKR Mn.) **	708.69
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.34%
Max Equity Allocation	97.00%
Current Equity Allocation	84.59%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)
COMMERCIAL BANK OF CEYLON PLC
DISTILLERIES COMPANY OF SRI LANKA PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
SAMPATH BANK PLC

Historical Returns		
Period	Fund Returns *	ASPI Returns
Year to Date	11.85%	5.71%
Last Month	10.89%	6.68%
Last 3 months	9.61%	2.28%
Last 6 months	34.86%	27.79%
Last 12 months	43.15%	39.22%
Year 2024	44.96%	49.66%
Year 2023	37.47%	25.50%
★ 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	15.41%
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

Disclaimer

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NDB Wealth Growth and Income Fund

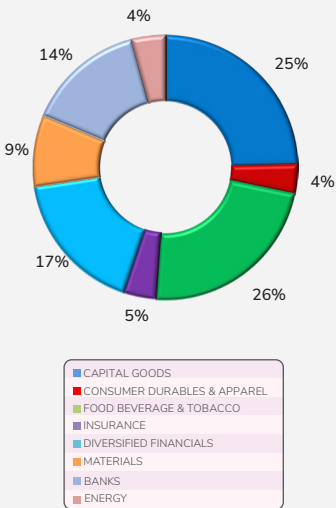
Fund Overview

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

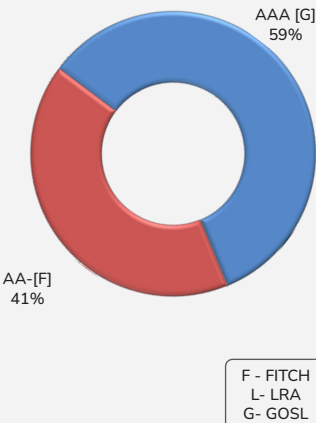
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

Histrcial Returns

Period	Fund Returns	ASPI Returns
Year to Date	15.00%	5.71%
Last Month	11.54%	6.68%
Last 3 Months	11.03%	2.28%
Last 6 Months	31.54%	27.79%
Last 12 Months	38.64%	39.22%
Year 2024	42.22%	49.66%
Year 2023	33.34%	25.50%

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

** AUM before expense allowance adjustment.

Fund Snapshot

31-May-25

YTD Yield	15.00%
NAV per unit	90.03
AUM (LKR Mn.)**	894.55
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.37%
Max Equity Allocation	97.00%
Current Equity Allocation	89.16%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

CAPITAL ALLIANCE HOLDINGS LTD
CEYLON COLD STORES PLC
HATTON NATIONAL BANK PLC
CIC HOLDINGS PLC (NON VOTING)
HAYLEYS PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	10.84%
Average Duration	0.33
Maturity	% Holding
Under 1 Yr	84.91%
1 Yrs - 5 Yrs	15.09%

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

Disclaimer

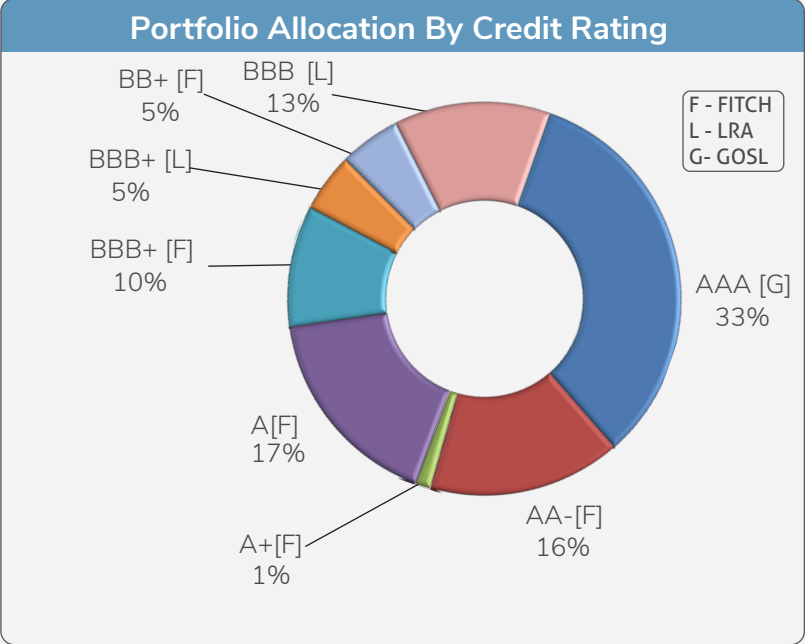
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NDB Wealth Income Fund

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.



Fund Snapshot	31-May-25
YTD Yield	5.08%
YTD Yield (Annualized)	12.28%
NAV per unit	32.8564
AUM (LKR Mn.)	1,105.33
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.02%
Average Maturity (Yrs)	1.88
Average Duration	1.51

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	5.85%	8.20%
3 Months - 6 Months	4.91%	11.30%
6 Months - 1 Years	39.02%	9.80%
1 Years - 5 Years	50.22%	12.30%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	5.08%	12.28%
Last month	1.66%	19.52%
Last 3 months	3.14%	12.47%
Last 6 months	6.50%	13.04%
Last 12 months	13.33%	13.33%
Year 2024	19.92%	19.92%
Year 2023	41.89%	41.89%

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

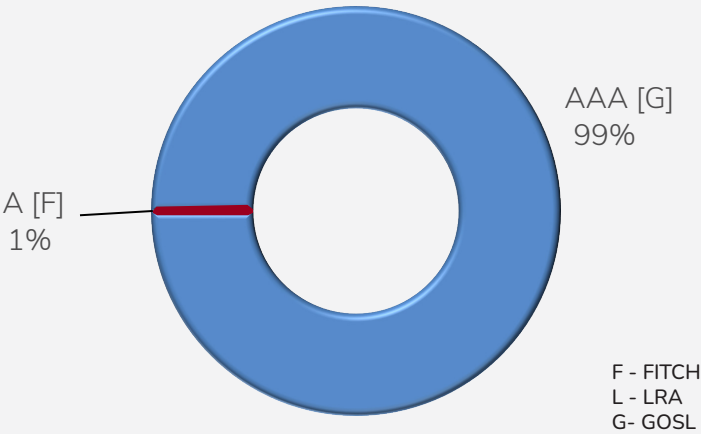
NDB Wealth Income Plus Fund

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.

Portfolio Allocation By Credit Rating



Fund Snapshot

31-May-25

YTD Yield	5.82%
YTD Yield (Annualized)	14.07%
NAV per unit	32.6511
AUM (LKR Mn.)	0.09
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.72%
Average Maturity (Yrs)	0.01
Average Duration	0.01

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	8.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.82%	14.07%
Last month	0.30%	3.51%
Last 3 months	2.02%	8.00%
Last 6 months	7.89%	15.83%
Last 12 months	10.24%	10.24%

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 : 0.05-0.10% p.a. of NAV, based 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 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.

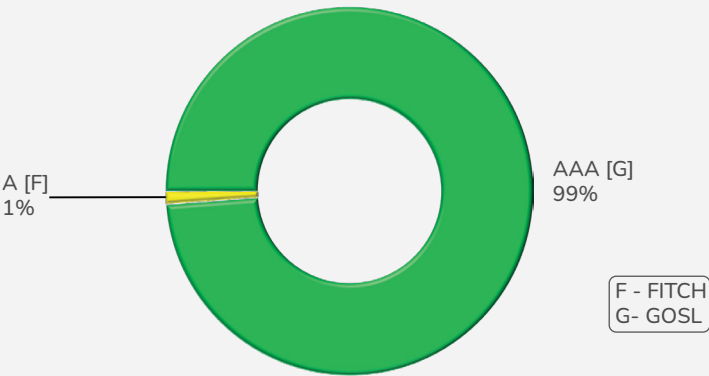
The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term government securities and high-quality bank deposits with maturities less than 397 days with credit ratings of A- and above.

Fund Snapshot

31-May-25

YTD Yield	3.32%
YTD Yield (Annualized)	8.03%
NAV per unit	36.3009
AUM (LKR Mn.)	185,933.15
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.84%
Average Maturity (Yrs)	0.21
Average Duration	0.20

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	33.27%	8.56%
1 Month - 3 Months	35.10%	8.20%
3 Months - 6 Months	23.83%	8.12%
6 Months - 1 Year	7.80%	8.48%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.32%	8.03%
Last month	0.64%	7.56%
Last 3 months	1.96%	7.78%
Last 6 months	4.08%	8.18%
Last 12 months	8.87%	8.87%
Year 2024	10.87%	10.87%
Year 2023	24.03%	24.03%

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

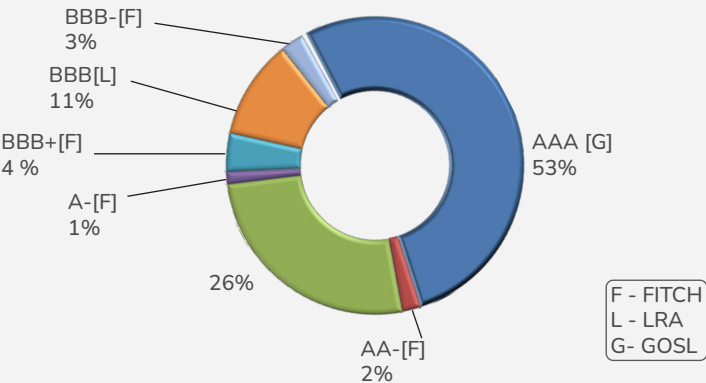
Fund Overview

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

31-May-25

YTD Yield	3.36%
YTD Yield (Annualized)	8.12%
NAV per unit	39.9424
AUM (LKR Mn.)	11,015.56
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.99%
Average Maturity (Yrs)	0.43
Average Duration	0.41

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.51%	8.92%
1 Month - 3 Months	15.53%	8.30%
3 Months - 6 Months	10.35%	8.40%
6 Months - 1 Year	47.62%	9.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.36%	8.12%
Last month	0.67%	7.92%
Last 3 months	1.96%	7.76%
Last 6 months	4.12%	8.27%
Last 12 months	8.89%	8.89%
Year 2024	11.08%	11.08%
Year 2023	23.07%	23.07%

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

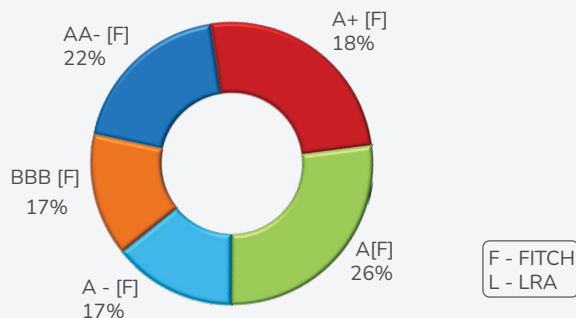
Fund Overview

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

31-May-25

YTD Yield	2.60%
YTD Yield (Annualized)	6.29%
NAV per unit	25.1233
AUM (LKR Mn.)	1,277.03
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.28%
Average Maturity (Yrs)	0.31
Average Duration	0.27

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	32.43%	7.56%
1 Month - 3 Months	22.80%	7.50%
3 Months - 6 Months	24.65%	7.60%
6 Months - 1 Year	20.12%	8.40%

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	2.60%	6.29%
Last month	0.53%	6.23%
Last 3 months	1.49%	5.92%
Last 6 months	3.20%	6.42%
Last 12 months	6.91%	6.91%
Year 2024	8.74%	8.74%
Year 2023	16.12%	16.12%

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

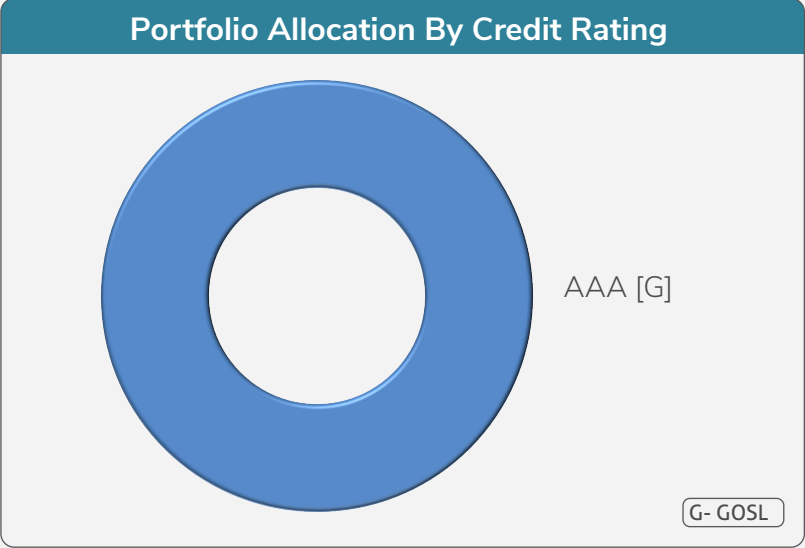
Fund Overview

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	31-May-25
YTD Yield	4.11%
YTD Yield (Annualized)	9.94%
NAV per unit	39.7271
AUM (LKR Mn.)	369.76
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.08%
Average Maturity (Yrs)	0.04
Average Duration	0.04

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	8.00%



Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	4.11%	9.94%
Last month	1.59%	18.72%
Last 3 months	3.09%	12.27%
Last 6 months	5.23%	10.49%
Last 12 months	10.24%	10.24%
Year 2024	19.96%	19.96%
Year 2023	68.33%	68.33%

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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