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MARKET UPDATE AND FUND REVIEW

August 2025

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NDB | WEALTH

Inflation rebounds, stability on the horizon

Sri Lanka's inflation turned positive at 1.2% YoY in August 2025 after 11 months of deflation, driven by food and non-food categories. Monthly inflation remained negative at -0.4% due to lower food prices. Core inflation rose to 2.0%. Globally, U.S., Eurozone, and India showed mixed inflation trends.

Rupee weakens as global currencies gain strength

The Sri Lankan Rupee closed at 302.45 per USD in August 2025, down 0.08% for the month and 3.26% year-to-date. CBSL bought USD 142.5mn in August. Globally, the U.S. Dollar Index fell 2.14%, while the Euro and Yen gained strength amid trade tensions and strong Japanese growth.

Policy steady, credit grows, inflows strengthen

Sri Lanka's policy rate stayed at 7.75% in August 2025, with stable 364-day T-bill yields at 8.03%. Private credit rose 19.6% YoY, while foreign inflows to government securities reached LKR 39.41 bn YTD. Globally, Australia cut rates to 3.60% as the Fed and ECB held steady.

CSE rallies as global equities diverge

In August 2025, the CSE surged, with ASPI up 6.9% and S&P SL20 crossing 6,000 for the first time, led by banking, telecom, and beverage stocks. Foreigners sold LKR 4.58 bn. Globally, U.S. and Chinese equities rose, while Indian markets fell amid U.S. tariff pressures.

Shamith Nimsara

Analyst

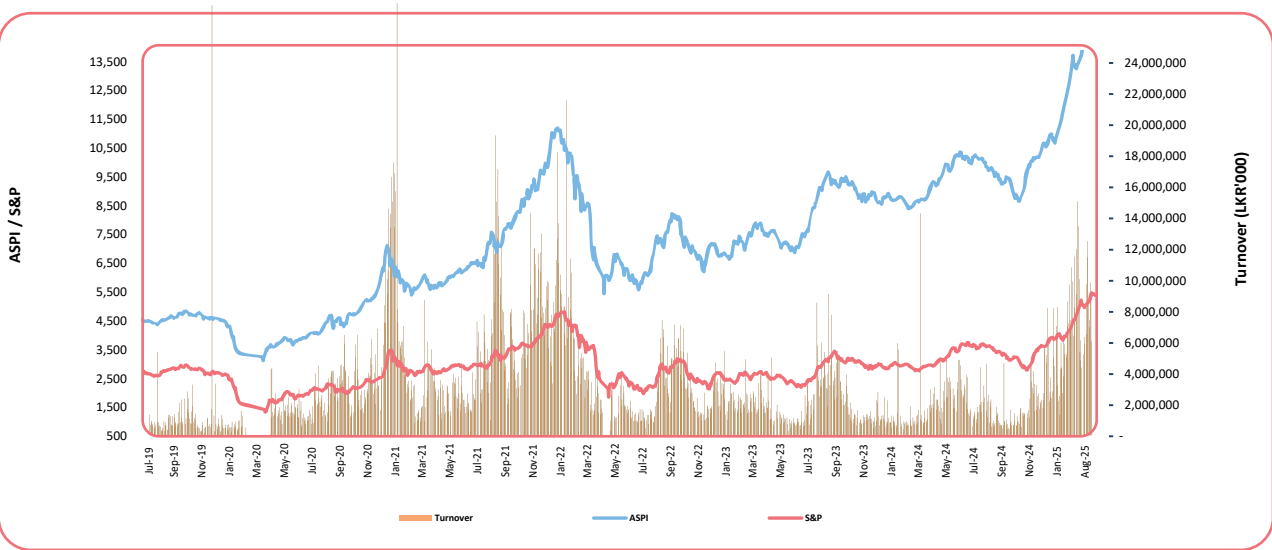
Equity Outlook

	Past month Performance (August 2025)	Past 12 months Performance (Aug 2024 – Aug 2025)	Year to Date Performance (Aug 2025)
All Share Price Index	6.90%	93.18%	31.69%
S&PSL 20	5.46%	98.68%	24.98%
MSCI Frontier Markets Index	6.31%	35.98%	36.67%
MSCI World Index	2.64%	16.17%	14.12%
MSCI Emerging Markets	1.28%	16.80%	19.02%
MSCI Asia Ex Japan	1.29%	19.84%	19.33%

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

- ◆ During the month of August, the Colombo Stock exchange (CSE) had a strong bullish sentiment which was translated to a 6.90% gain in the All-Share Price Index (ASPI) reaching historical levels. The S&P Sri Lanka 20 Index (S&P SL20) gained 5.46% during the same period were index breached 6,000 levels for the first time in history. During the month investor participation marginally dipped by 10% from the previous month as the Average Daily Turnover stood at LKR 6.59 billion.
- ◆ The upward movement was primarily driven by a strong performance in the Beverage & Tobacco sectors, Banking Sector and Telecommunication sectors. The counters that contributed the most towards the upward movement were Dialog, Carson Cumberbatch, Commercial Bank and Cargills. Foreigners were net Sellers of Sri Lankan equities with net foreign outflow of LKR 4.58 billion during the month of August bringing the cumulative net outflow to 22.2 billion for the year.
- ◆ U.S. equities advanced in August 2025, with the S&P 500 up 1.9% and the Nasdaq Composite up 1.6%, these Gains followed Fed Chair Jerome Powell's remarks signaling openness to easing. Small caps outperformed sharply, with Russell 2000 up about 7% for the month amid rotation away from mega-cap tech. Overall, the S&P 500 posted a fourth straight monthly gain as policy signals and economic prints balanced optimism with inflation concern
- ◆ In the month of August, the Chinese equities advanced with the blue chip CSI 300 index rallying by 10% as abundant domestic liquidity and resilient technology shares. The Shanghai composite index also strengthened by 7.96% underscoring a broad momentum in the Chinese benchmarks. The overall equity gains in August coincided with policy steadiness and marginally better manufacturing PMI.
- ◆ In August the Indian Equity markets witnessed a decline as trade tensions overshadowed a domestic policy pause, the Nifty 50 fell by 1.4% and the BSE Sensex dropped by 1.7%, during this period the foreign investors withdrew approximately \$3.9 billion. During the month, the US doubled duties on many Indian imports by imposing an additional 25% levy and taking some tariffs to 50%. This had a negative sentiment on the export driven counters.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Aug-25	Aug-24
CSE	Market PER	9.81 X	10.59 X
	Market PBV	1.41 X	1.52 X
	Market DY	2.3%	4.18%
MSCI Frontier Market	Market PER	12.05 X	8.98 X
	Market PBV	1.83 X	0.92 X
	Market DY	3.50 %	4.42%

Colombo Stock Exchange	Jan-Aug 2025	Jan-Aug 2024
Foreign Inflows	LKR 36.69 Billion	LKR 36.54 Billion
Foreign Outflows	LKR 59.08 Billion	LKR 41.8 Billion
Net Foreign Inflows /(Outflows)	(LKR 22.39 Billion)	LKR 5.26 Billion

Source: www.cse.lk

**The stock market is filled with individuals who
know the price of everything,
but the value of nothing**

-Phillip Fisher



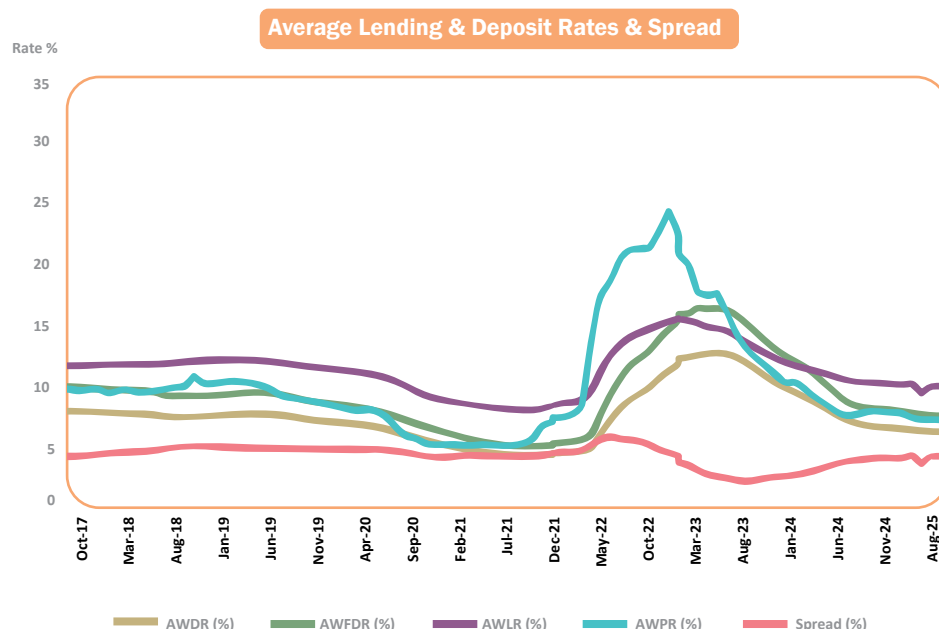
Fixed Income Outlook

- There were no Monetary Policy meetings held during the month of August 2025, and as such the Overnight Policy Rate (OPR) remained unchanged at 7.75%.

	Aug-24	Dec-24	Jul-25	Aug-25
364 Day T-bill	9.95%	8.96%	8.03%	8.03%
5-Year Bond	12.44%	10.64%	9.68%	9.54%
1-Year Finance Company Fixed Deposit Ceiling Rate	12.03%	11.04%	9.94%	9.94%

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

Source: Central Bank of Sri Lanka

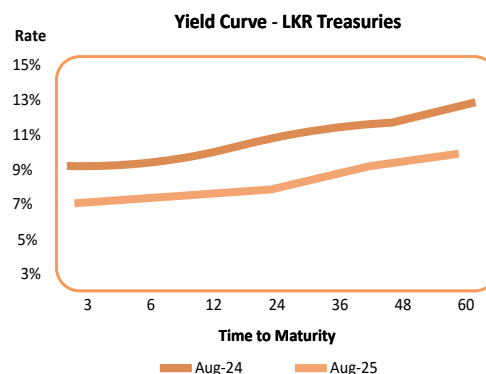


Source: Central Bank of Sri Lanka

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

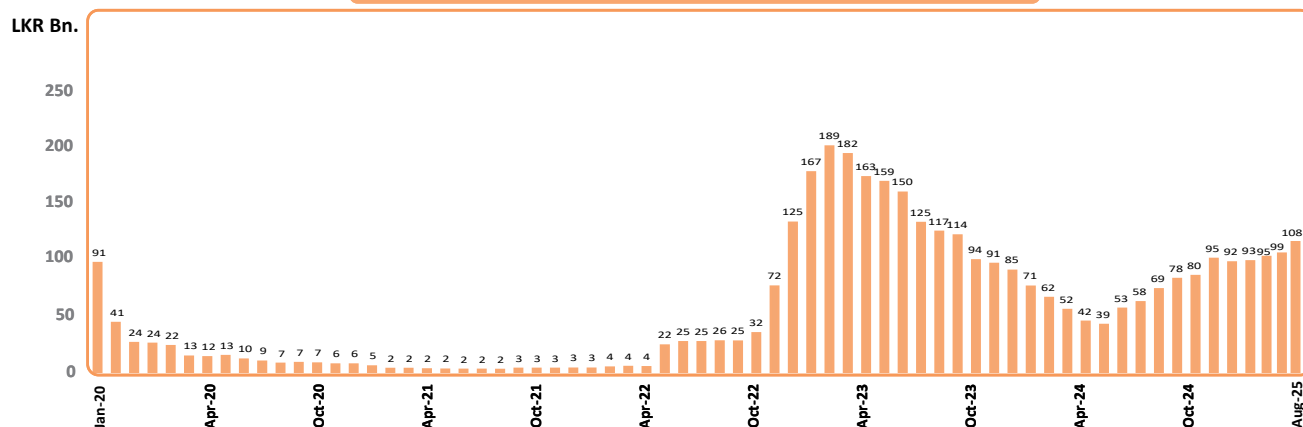
- In August 2025, the yield curve experienced modest shifts. The yield on the 91-day Treasury bill dipped by 4 basis points to 7.58%, while the 182-day benchmark bill saw a slight decline of 2 basis points, settling at 7.89%. Meanwhile, the yield on the 364-day Treasury bill held steady at 8.03%.
- In July 2025, broad money (M2b) recorded a year-on-year growth of 10.0%, showing a marginal decline from the 10.4% growth observed in June. Private sector credit also saw a notable increase, rising by 19.6% year-on-year, compared to a growth of 17.9% recorded in the previous month. On a month-on-month basis, credit disbursements remained strong at LKR 201.5 billion in July, though this marked a slight decline from June's figure of LKR 221.5 billion.

Outstanding LKR Govt. Securities LKR 18,938 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,847 Billion	LKR 15,091 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,829 Billion	LKR 108 Billion
Total Foreign Holding of Bills and Bonds – 0.57%	



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 August 2025, with month on month change in net inflows rising to LKR 9.22 billion from LKR 4.38 billion recorded in July. As of August, cumulative net foreign inflows for the year totaled LKR 39.41 billion. At the same time, the proportion of foreign holdings in total outstanding government securities rose slightly to 0.57% from 0.52% recorded in July.

1 Year FD Rates – Sri Lankan Banks		
	Aug-25	July-25
NSB	6.75%	6.75%
COMB	7.50%	7.00%
SAMP	7.25%	7.25%
HNB	7.25%	7.25%
NDB	7.75%	7.25%

Source: Respective Commercial Banks

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

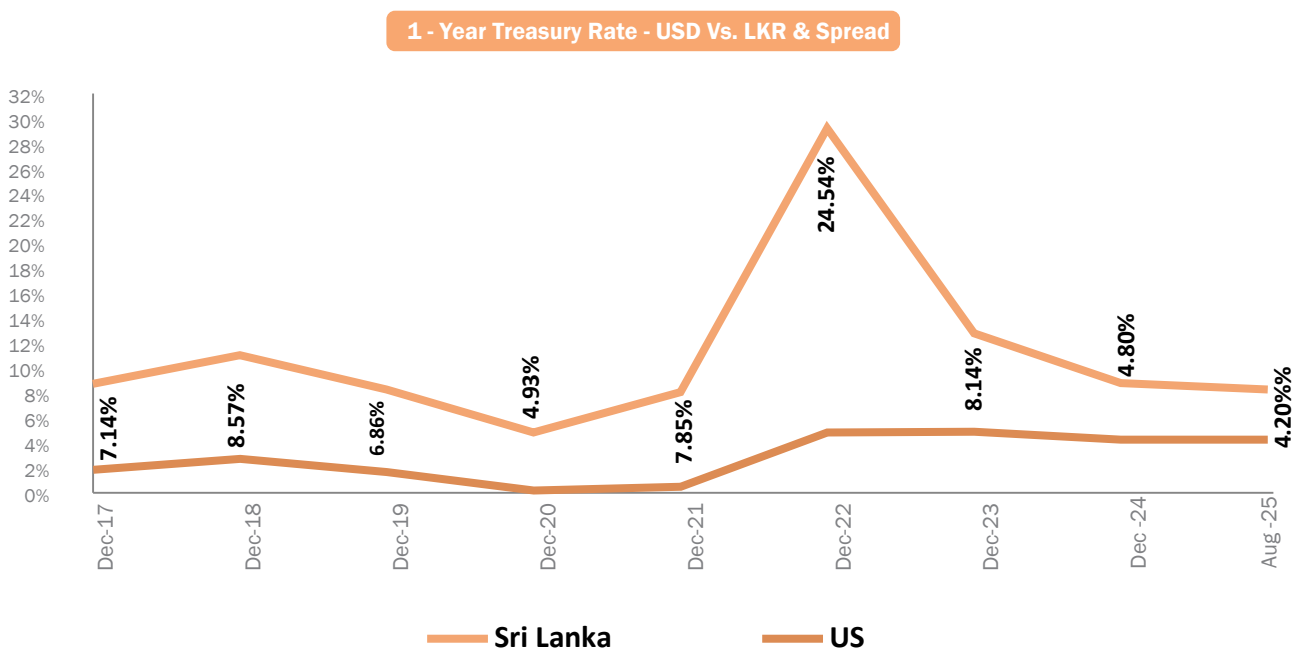
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 31/08/2025	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.90%	8.93%	18.35%
NDBIB-CRISIL 364 Day T-Bill Index	2.01%	10.37%	20.24%
NDBIB CRISIL 3 Year T-Bond Index -TRI	3.41%	20.21%	33.05%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	3.41%	24.41%	38.59%

Source: www.crisil.com

Central Bank Policy Rates	2022	2023	2024	2025 - Aug
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%	2.00 %
Australia	3.10%	4.35%	4.35%	3.60 %
India	6.25%	6.50%	6.50%	5.50%

Source: www.cbrates.com



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

- ◆ In August 2025, the Reserve Bank of Australia reduced its cash rate by 25 basis points to 3.60%, aiming to stimulate household and business spending amid signs of easing inflation, which now sits comfortably within the Bank's 2–3% target range.

364 Day Treasury Bill Rate	Aug-24	Dec-24	Jul-25	Aug-25
Sri Lanka	10.01%	8.96%	8.03%	8.03%
India	6.71%	6.68%	5.56%	5.61%
US	4.38%	4.16%	4.10%	3.83%
Euro Zone	2.70%	2.18%	1.90%	1.94%

Source: Respective Central Banks

Rates on Savings Accounts Aug 2025	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.25%
India	2.50%

Source: Respective Central Banks

- ♦ At its July 29–30, 2025 meeting, the Federal Reserve held rates steady at 4.25%–4.50%, as anticipated, while evaluating the inflationary impact of recent tariffs. Looking ahead, markets and analysts broadly expect a rate cut at the Fed’s next meeting scheduled for mid-September.

“Fixed income markets are the pulse of macroeconomic sentiment—each basis point a reflection of risk, policy, and investor conviction.”

–NDB Wealth–



Inflation Rates

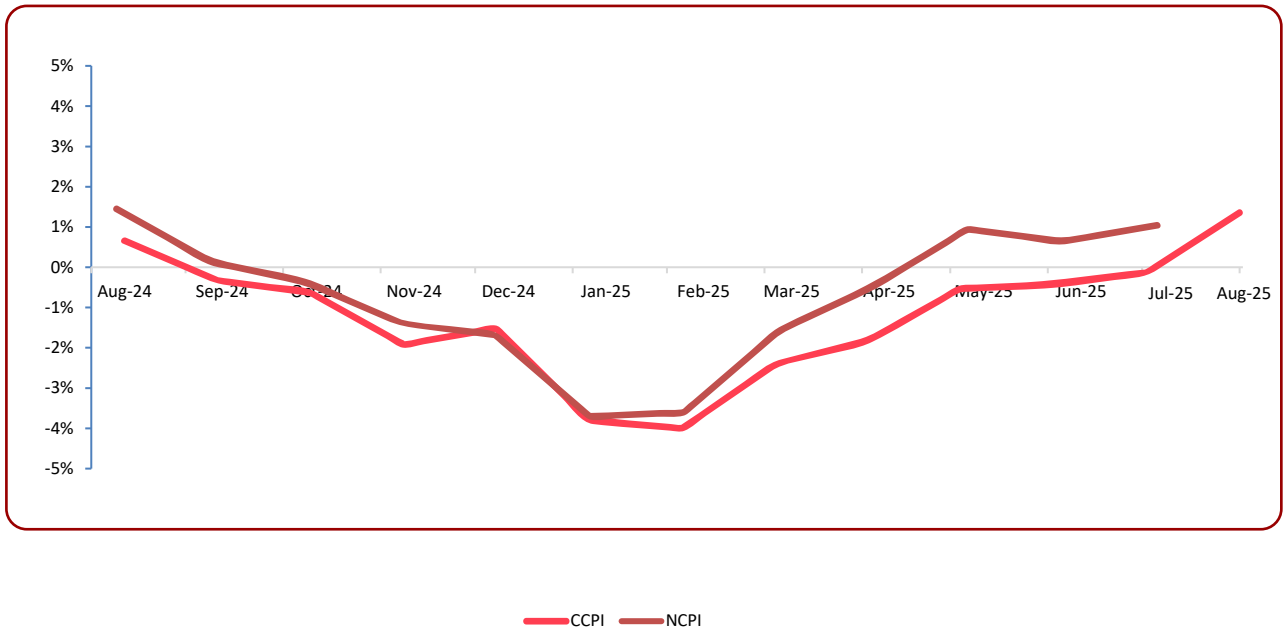
Country	Jul-24	Dec-24	Jul-25	Aug-25
Sri Lanka	2.40%	-1.70%	-0.30%	1.2%
US	2.90%	2.89%	2.7%	2.7%*
Euro Zone	2.60%	2.40%	2.0%	2.0%*
India	3.54%	5.22%	1.55%	1.55%*

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>

* July 2025

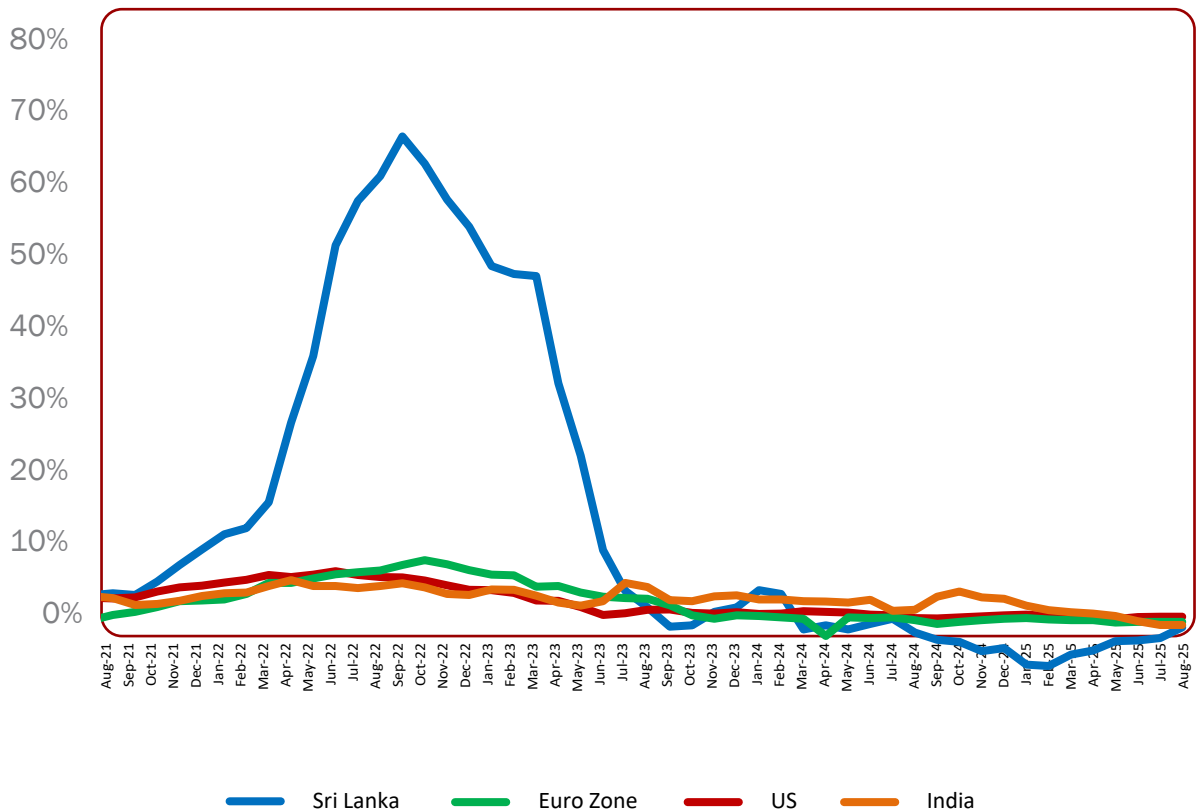
- ◆ The movements in the Colombo Consumer Price Index (CCPI) turned positive after 11 consecutive months of deflation, with inflation recording a positive 1.2% (YoY) in August 2025 reversing the -0.3% observed in July 2025. This movement was driven by the rise in both Food and Non-Food Inflation by 2.0% and 0.8% respectively. The key food items which influenced the Food inflation include coconuts, coconut oil and sea fish, while Non-Food inflation was primarily influenced by education, health, and clothing and footwear.
- ◆ On a month-to-month basis, food inflation decreased by -1.5% in August compared to the decrease of -2.5% observed in July. Meanwhile, non-food inflation slightly edged up by 0.2%, compared to the 1.0% increase recorded in the previous month. This resulted in an overall monthly inflation rate of -0.4% for August 2025. The decline in food inflation was primarily due to reduced prices of sea fish and vegetables. In the non-food basket, the increase was supported by all the key categories including transport, alcoholic beverages tobacco and narcotic as well as education.
- ◆ Core inflation (Y-o-Y), which leaves out volatile food, energy & transport prices, increased marginally to 2.0 % in August 2025 compared to 1.6% observed in July 2025.
- ◆ Inflation is expected to stabilize to the around positive mid-single-digit levels in the medium term, supported by appropriate policy initiatives and growing consumer activity. Unexpected events and global developments may cause deviations.
- ◆ The U.S. Consumer Price Index (Y-o-Y) held steady at 2.70% in July 2025, with a marginal increase from 2.67% in June 2025. The rise in food prices of 2.9% was partly offset by the decline in Energy prices of -1.6%. The Eurozone's inflation rate (Y-o-Y) remained at 2.0% in July, unchanged from 2.0% in the previous month. Prices of food, alcohol and tobacco increased by 3.3% while the energy prices decreased by -2.4%. India's consumer price inflation declined for the ninth consecutive month, reaching 1.55% in July 2025 from 2.10% in June. This is the lowest Y-O-Y inflation recorded in India since June 2017. Y-O-Y food inflation reduced to -1.76% in July 2025 from positive 5.42% in July 2024, recording the lowest after January 2019.

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>

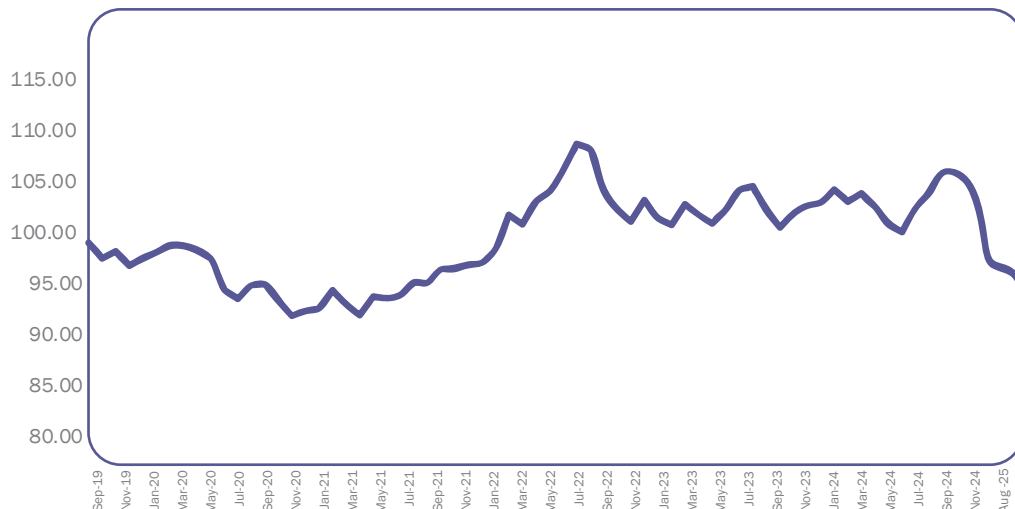
Forex Outlook

Exchange Rates Vs. LKR	Aug-24	Dec-24	Aug-25	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	300.33	292.58	302.45	-0.70%	-3.26%
GBP	395.34	367.38	408.38	-3.19%	-10.04%
EUR	332.51	304.56	352.65	-5.71%	-13.64%
YEN	2.07	1.87	2.06	0.74%	-9.17%
AUD	204.04	182.18	197.80	3.16%	-7.90%
CAD	222.70	203.99	219.95	1.25%	-7.25%
INR	3.58	3.42	3.45	3.75%	-0.92%
BHD	797.68	775.57	802.25	-0.57%	-3.33%
CNY	42.33	40.09	42.43	-0.24%	-5.50%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 302.45 per USD in August 2025, marking a 0.08% depreciation for the month. Year-to-date, the LKR has weakened by 3.26% against the USD.
- ◆ In August, the Sri Lankan Rupee (LKR) depreciated by 0.14% against the Indian Rupee (INR), 2.07% against the Euro (EUR), 1.89% against the British Pound (GBP), and 1.43% against the Japanese Yen (JPY).
- ◆ In August, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, acquiring a net total of USD 142.5 million. Year-to-date, CBSL has purchased a net total of USD 1238.6 million.
- ◆ In August, the U.S. Dollar Index (DXY) fell by 2.14%, primarily due to the Trump administration's reintroduction of reciprocal tariffs—50% on Brazilian exports and 25% on Indian exports—creating heightened uncertainty in global trade relations.
- ◆ In August 2025, the Euro (EUR) strengthened as it emerged as a safer investment amid global market turmoil. Investor sentiment shifted toward European assets, pushing the euro to its highest level against the U.S. dollar for the year.
- ◆ In August, the Japanese yen (JPY) appreciated 1.63% against the U.S. dollar. The Bank of Japan signaled a cautious approach to monetary tightening, having raised interest rates to 0.50% in July 2025, while Japan's GDP growth exceeded expectations, supported by strong export volumes despite new U.S. tariffs.

US Dollar Index (DXY)



Source: Investing.com

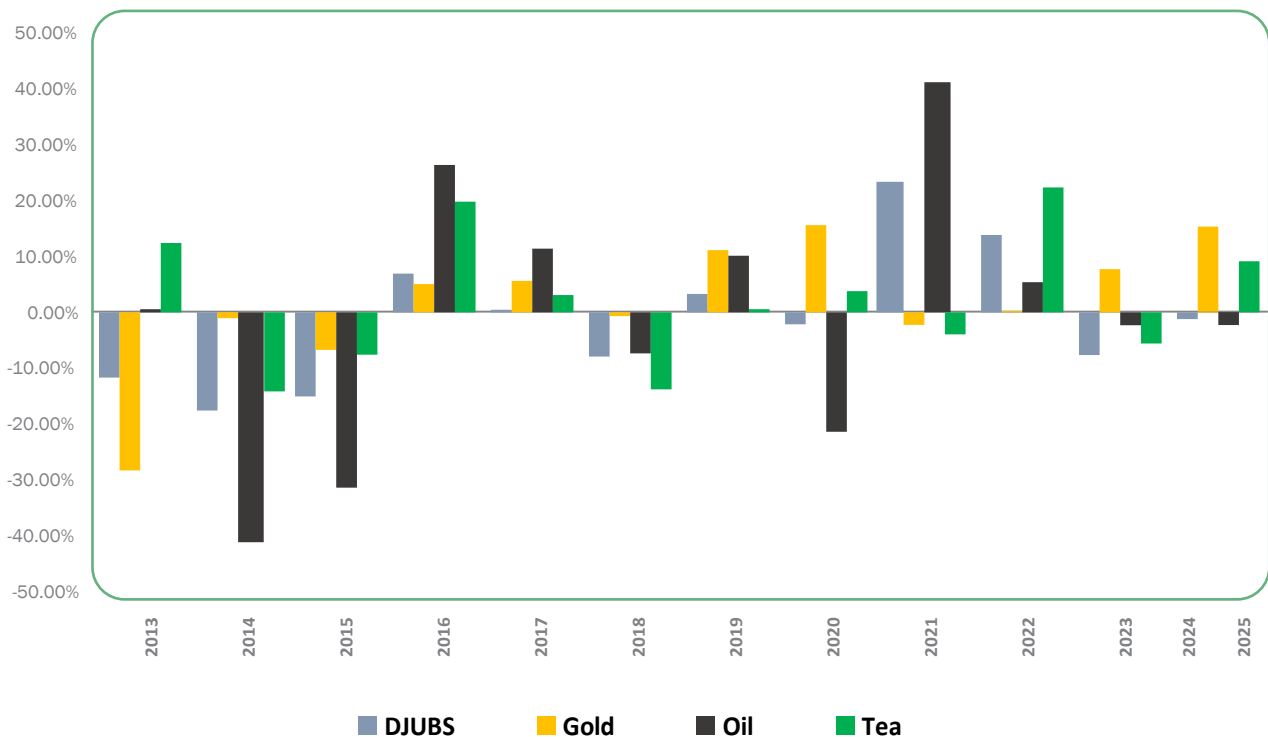
Commodity Outlook

	Past month Performance (August 2025)	Past 12 months Performance (August 2025)	Year to Date Performance (August 2025)
Bloomberg Commodity Index	1.59%	6.97%	4.08%
Gold	0.83%	36.35%	27.19%
Tea	4.70%	-1.09%	-3.27%
Oil (Brent)	-3.87%	-15.66%	-7.63%

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

- ◆ Bloomberg Commodity Index recorded an increase of 1.59% for the month of August 2025 driven by the continuous momentum of Gold, and coffee prices rebounding after the initial decline in July 2025.
- ◆ Gold reached an all-time high of \$3368.03 (\$/troy oz) for the month of August 2025, this can be attributed to central banks ramping up gold purchases and an expected rate cut from the US Federal Reserve.
- ◆ Crude oil extended its decline in August 2025, falling 3.87% as OPEC ramped up production and signaled plans for a further 137,000 bpd (Barrells Per Day) increase in October 2025.
- ◆ Tea Auction volumes declined to 5.1 million kg, resulting in a price increase of 4.70% for the month of August 2025 driven by limited availability and stronger demand, causing price gains across most categories.

Commodity Price Movements



Source: www.worldbank.org, www.investing.com, www.teasrilanka.org

Property Outlook

- ◆ In the month of August, Sri Lankas Purchasing Manger's Index for Construction (PMI) recorded an index value of 60 which was marginally less than the preceding year which stood at 62.9. Nevertheless, the total activity index reflected a continuous expansion in constructions activities during the year.
- ◆ A steady increase in the availability of construction projects signaled a growth momentum in the industry as indicated by many firms. Road Development and private sector projects were the primary drivers to the growth in in the month of July, this translated to an increase in the new orders Index for this period.
- ◆ The labor dynamics were broadly steady in July with the employment index hovering at neutral levels from rising in the previous month. Purchasing activity by contrast continued to expand whilst the suppliers' lead times remained extended during the period. The near-term outlook for construction is broadly favorable.
- ◆ The Land Value Indicator compiled for the Colombo district indicated that there was a 11.4% gain for the first half of the year. When taking a deeper dive into the subsegments, the residential segment gained the most with a 14.4% gain during the period followed by an 11.5% gain in commercial land whilst the industrial segment gained the least with an 8.4% gain.

Source:

- CBSL
- <https://www.cbsl.gov.lk/en/news/land-valuation-indicator-first-half-of-2025>

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
Amana Bank - As of August 2025									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.17%	-	6.65%	7.01%	7.24%	7.49%		-	
Bank of Ceylon Islamic Business Unit - As of August 2025									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.14%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of August 2025									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.60%	-	5.65%	6.72%	7.68%	-	-	-	-
Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit - Mudharabah rates as of July 2025 & Wakala rates as of August 2025									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	6.75%	7.00%	7.25%	-	7.75%	-	-
Wakala Rates	-	6.50%	6.75%	7.50%	7.25%	9.00%	9.50%	10.00%	11.00%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of August 2025									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.45%	6.10%	6.50%	6.75%	7.50%	7.65%	-	-	-
Wakala Rates	-	6.50%	7.00%	7.25%	7.50%	8.25%	-	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of August 2025									
Wakala Rates		6.70%	7.00%	7.25%	8.00%	9.75%	10.25%	10.25%	11.00%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - Mudharabah rates as of July 2025 & Wakala rates as of August 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%	7.15%	7.87%	7.87%	8.58%	9.06%	9.06%	9.78%	10.73%
Wakala Rates	-	6.50%	7.00%	7.00%	7.50%	8.00%	8.00%	8.50%	9.00%
Peoples Leasing Islamic Business Unit - As of August 2025									
Wakala Rates			7.25%	7.75%	8.25%	9.00%	10.25%	10.75%	-

* 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



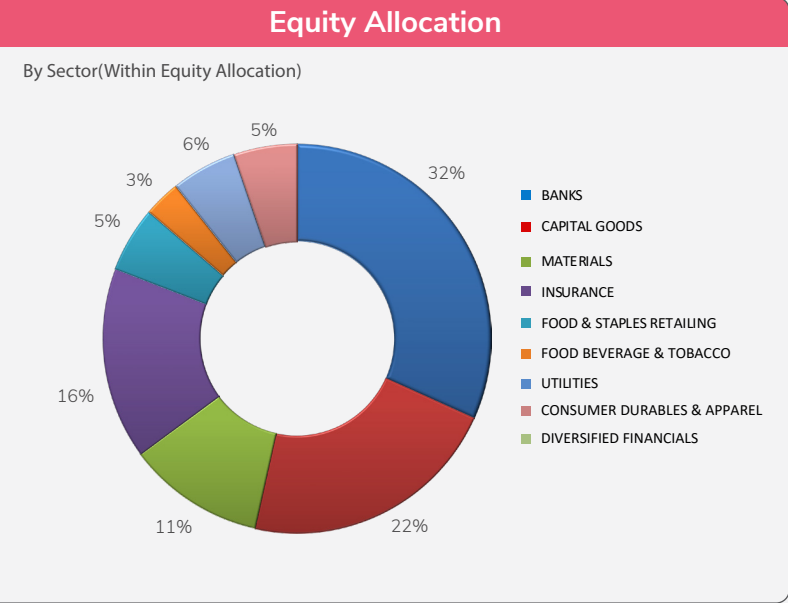
- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

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-Aug-25
YTD Yield	29.98%
NAV per unit	22.08
AUM (LKR Mn.) **	949.49
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.82%
Max Equity Allocation	97.00%
Current Equity Allocation	87.73%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)
ALUMEX 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	29.98%	31.69%
Last Month	2.82%	6.90%
Last 3 months	16.21%	24.58%
Last 6 months	27.37%	27.42%
Last 12 months	81.81%	93.18%
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	12.27%
Average Duration	0.0000
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

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 Key Investor Information Document (KIID) for important information.

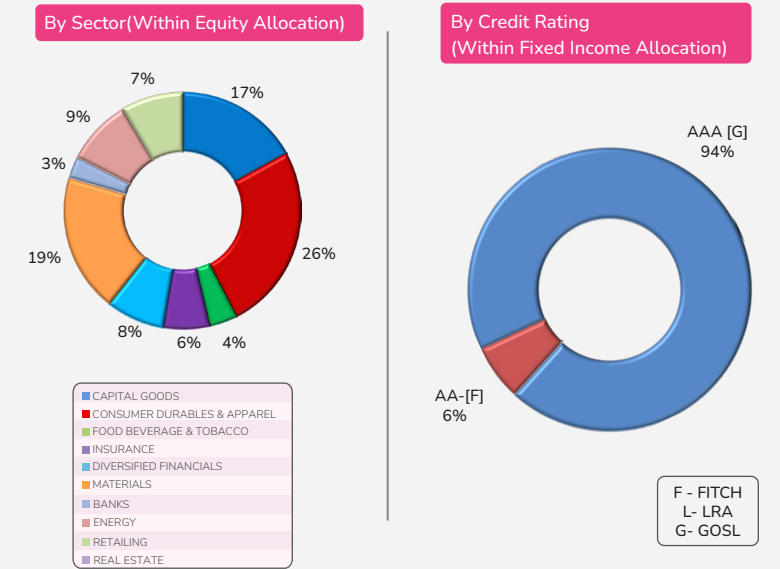
NDB Wealth Growth and Income Fund

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.

Portfolio Allocation



Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	39.21%	31.69%
Last Month	3.56%	6.90%
Last 3 Months	21.05%	24.58%
Last 6 Months	34.40%	27.42%
Last 12 Months	79.75%	93.18%
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-Aug-25

YTD Yield	39.21%
NAV per unit	108.98
AUM (LKR Mn.)**	1,360.24
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.67%
Max Equity Allocation	97.00%
Current Equity Allocation	82.97%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
CEYLON COLD STORES PLC
HATTON NATIONAL BANK PLC
OVERSEAS REALTY (CEYLON) PLC
SINGER SRI LANKA PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	17.03%
Average Duration	0.08
Maturity	% Holding
Under 1 Yr	94.27%
1 Yrs - 5 Yrs	5.73%

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

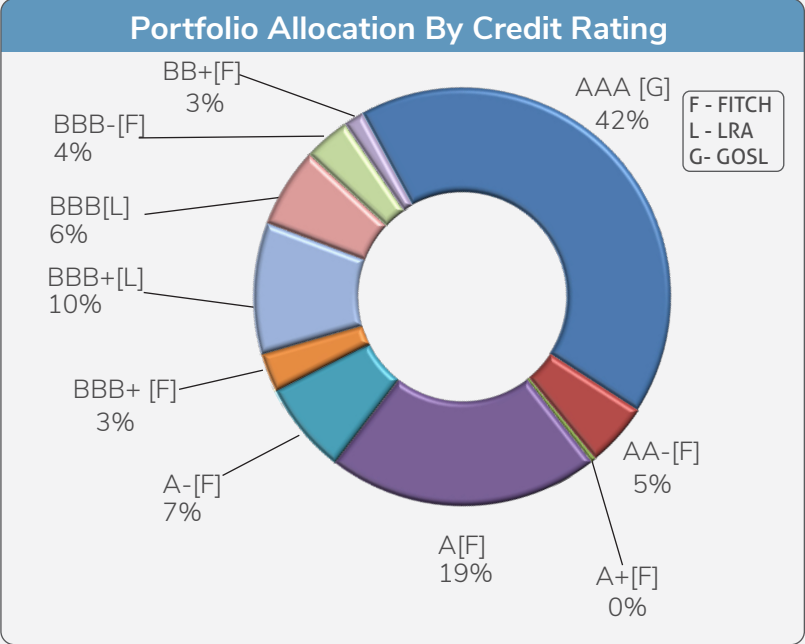
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NDB Wealth Income Fund

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-Aug-25
YTD Yield	7.54%
YTD Yield (Annualized)	11.33%
NAV per unit	33.6270
AUM (LKR Mn.)	3,574.43
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.00%
Average Maturity (Yrs)	1.63
Average Duration	1.29

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	15.53%	8.00%
1 Months - 3 Months	4.36%	8.90%
3 Months - 6 Months	16.58%	8.50%
6 Months - 1 Years	32.47%	9.60%
1 Years - 5 Years	26.93%	10.50%
Over 5 Years	4.13%	10.60%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	7.54%	11.33%
Last month	0.84%	9.95%
Last 3 months	2.35%	9.30%
Last 6 months	5.56%	11.04%
Last 12 months	14.80%	14.80%
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

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NDB Wealth Money Fund

Fund Overview

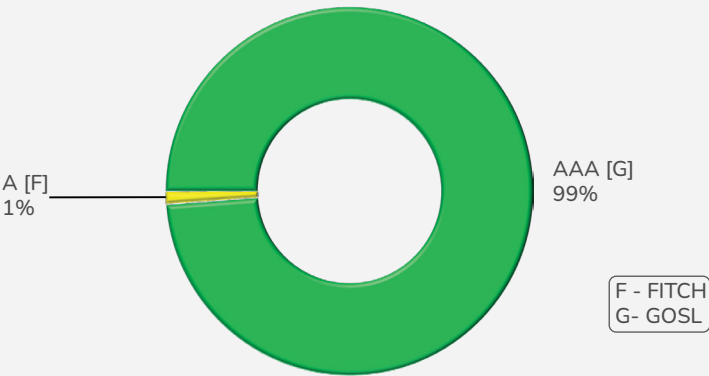
Type : Open Ended | Investments: Short Term Government Securities & Bank Deposits

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.

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Aug-25

YTD Yield	5.20%
YTD Yield (Annualized)	7.82%
NAV per unit	36.9618
AUM (LKR Mn.)	160,445.90
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.84%
Average Maturity (Yrs)	0.22
Average Duration	0.21

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	25.42%	8.07%
1 Month - 3 Months	34.18%	7.98%
3 Months - 6 Months	30.69%	7.89%
6 Months - 1 Year	9.70%	8.00%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.20%	7.82%
Last month	0.60%	7.11%
Last 3 months	1.82%	7.22%
Last 6 months	3.82%	7.57%
Last 12 months	8.32%	8.32%
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

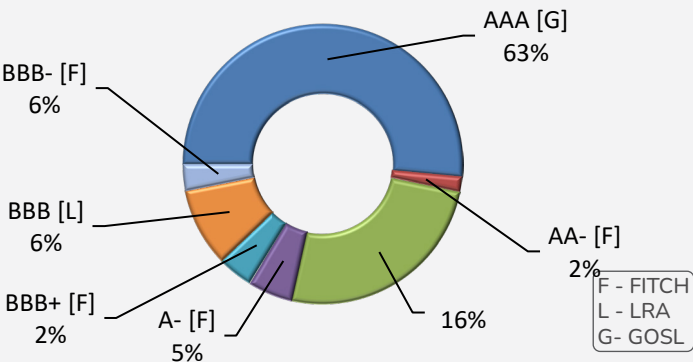
Fund Overview

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-Aug-25

YTD Yield	5.34%
YTD Yield (Annualized)	8.02%
NAV per unit	40.7074
AUM (LKR Mn.)	21,367.40
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.98%
Average Maturity (Yrs)	0.35
Average Duration	0.33

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.67%	7.85%
1 Month - 3 Months	24.93%	8.14%
3 Months - 6 Months	24.66%	9.06%
6 Months - 1 Year	26.74%	8.95%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.34%	8.02%
Last month	0.63%	7.39%
Last 3 months	1.92%	7.60%
Last 6 months	3.91%	7.75%
Last 12 months	8.48%	8.48%
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

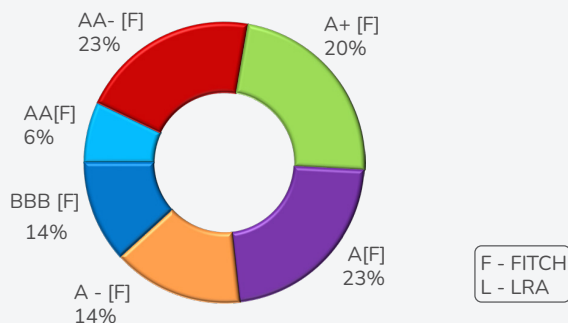
Fund Overview

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-Aug-25

YTD Yield	4.17%
YTD Yield (Annualized)	6.26%
NAV per unit	25.5069
AUM (LKR Mn.)	1,580.85
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.28%
Average Maturity (Yrs)	0.36
Average Duration	0.29

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	28.58%	7.00%
1 Month - 3 Months	27.66%	7.30%
3 Months - 6 Months	21.95%	7.30%
6 Months - 1 Year	21.82%	7.70%

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	4.17%	6.26%
Last month	0.51%	5.95%
Last 3 months	1.53%	6.06%
Last 6 months	3.04%	6.03%
Last 12 months	6.58%	6.58%
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

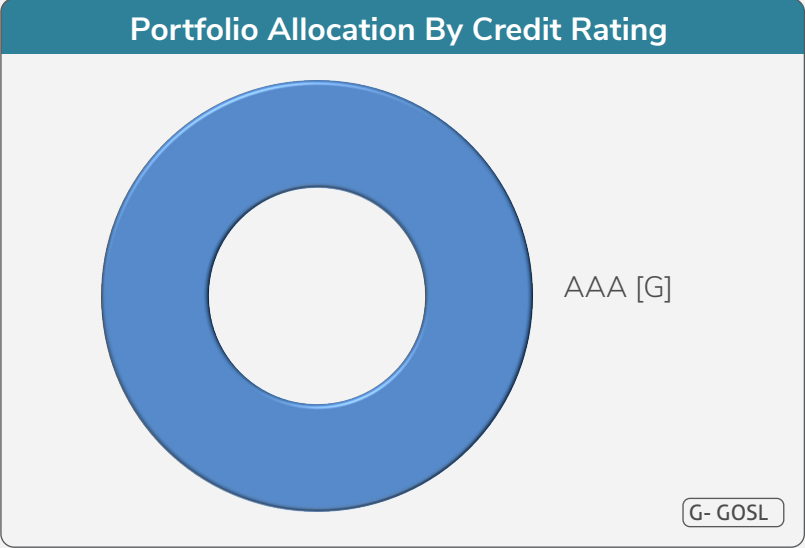
Type : Open Ended Currency: LKR

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-Aug-25
YTD Yield	6.36%
YTD Yield (Annualized)	9.56%
NAV per unit	40.5852
AUM (LKR Mn.)	299.14
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.10%
Average Maturity (Yrs)	2.46
Average Duration	1.63

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	68.62%	7.90%
Over 5 Years	31.38%	10.70%



Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	6.36%	9.56%
Last month	1.65%	19.38%
Last 3 months	2.16%	8.57%
Last 6 months	5.32%	10.55%
Last 12 months	10.04%	10.04%
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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