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MARKET UPDATE AND FUND REVIEW

February 2025

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NDB WEALTH

Deflation Deepens Further

Deflation deepened to -4.2% (Y-o-Y) in February 2025 from -4.0% in January 2025, marking six consecutive months of decline. The drop was mainly driven by electricity tariff reductions and the lingering base effect from the previous year. Food inflation increased to -0.2% from -2.6%, while non-food inflation fell further to -6.1% from -4.7% in January.

LKR Appreciates and Central Bank Dollar Purchases Decline

The Sri Lankan Rupee (LKR) appreciated by 0.70% in February 2025, closing at LKR 295.50 per USD. However, on a year-to-date basis, the currency depreciated by 0.99% against the USD. The Central Bank of Sri Lanka remained a net buyer of U.S. dollars, purchasing USD 70.3 million in February, maintaining its net buying position for the year, with a cumulative net purchase of USD 82.6 Mn year-to-date.

Treasury Bill Rates Decline Across All Tenures

Treasury bill rates experienced a slight decline across all tenures in February 2025. The yield on the 364-day T-bill dropped by 12 basis points to 8.35%, while the 91-day and 182-day T-bills saw decreases of 36 basis points to 7.57% and 22 basis points to 7.87%, respectively. Additionally, the 6-month rate in February dipped below the OPR.

Stock Market Experiences A Bearish Trend

In February 2025, the Colombo Stock Exchange experienced a bearish trend, with the All Share Price Index (ASPI) declining by 3.76%. Similarly, the S&P SL 20 Index registered a decrease of 3.58% during the month. Market liquidity also saw a significant drop, with the average daily turnover falling to LKR 3.4 billion, marking more than a 50% decrease compared to the previous month.

Kaveen Abeysekera
Analyst

Equity Outlook

	Past month Performance (Feb 2025)	Past 12 months Performance (Feb 2024– Feb 2025)	Year to Date Performance (Feb 2025)
All Share Price Index	-3.76%	54.70%	3.35%
S&PSL 20	-3.58%	62.35%	1.42%
MSCI Frontier Markets Index	1.86%	14.15%	4.95%
MSCI World Index	-0.69%	16.13%	2.84%
MSCI Emerging Markets	0.48%	10.07%	2.28%
MSCI Asia Ex Japan	1.05%	14.71%	1.83%

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

- During the month of February, the Colombo Stock Exchange marked bearish trend, with the All Share Price Index (ASPI) falling by 3.76%. Similarly, the S&P SL 20 Index registered a drop of 3.58% during the month. Market liquidity declined in February, with the average daily turnover LKR 3.4 billion which is more than a 50% drop from the preceding month.

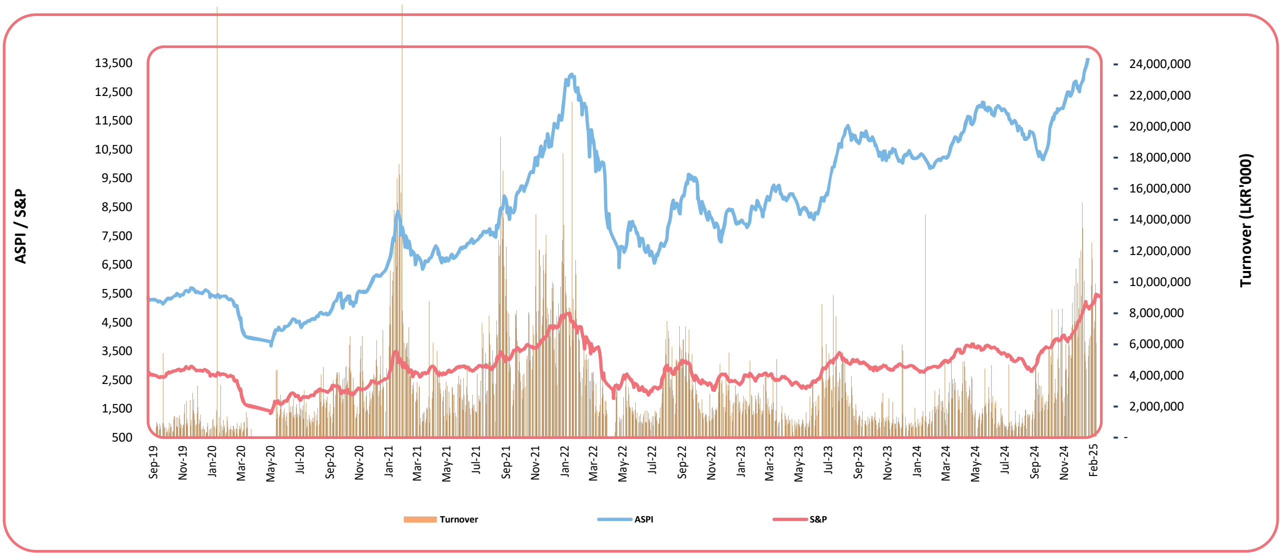
- The market's downward trajectory was primarily driven by underperformance in the Diversified Financials, Food, Beverage & Tobacco, and Capital Goods sectors in February. Notably, key contributors to this decline included LOLC Holdings, LOLC Finance, and John Keels Holdings. Additionally, February recorded a net foreign outflow of LKR 2.6 billion, pushing the cumulative foreign outflow for the year to LKR 9.1 billion.

- In February, the U. S equity markets experienced a discernible downturn as the Nasdaq composite index declined by 3.97% and the S&P 500 contracting by 1.42%. Heightened investor caution was observed in the US markets, primarily driven by escalating geopolitical uncertainties and the trade wars.

- The UK FTSE 100 maintained its resilience in February 2025, registering a modest gain of approximately 1.57% amid a more cautious market environment. This incremental advance was supported by robust corporate earnings across key sectors, even as lingering global trade uncertainties and persistent inflationary pressures dampened broader sentiment. Despite ongoing challenges in domestic retail performance and external risks, the steady climb in February reaffirms the enduring attractiveness of UK equities.

- The CSI 300 which is the Chinese blue-chip index reflected investor caution which caused notable volatility driven by a mix of external trade tensions over potential U.S tariff hikes and supportive domestic developments such as Beijing's measured policy responses. In the February 2025 the index rose by 1.9%. The emergence of a breakthrough in artificial intelligence exemplified by the launch of DeepSeek's low-cost AI model helped restore investor confidence in the tech sector. As a result, while the market remained choppy, sentiment gradually improved by the end of the month.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Feb 2025	Feb 2024
CSE	Market PER	9.01 X	9.12 X
	Market PBV	1.18 X	0.9 X
	Market DY	3.35%	3.54%
MSCI Frontier Market	Market PER	10.73 X	11.32 X
	Market PBV	1.51 X	1.56 X
	Market DY	4.12%	3.8%

Colombo Stock Exchange	Jan-Feb 2025	Jan-Feb 2024
Foreign Inflows	LKR 10.11 Billion	LKR 15.21 Billion
Foreign Outflows	LKR 19.25 Billion	LKR 18.85 Billion
Net Foreign Inflows /(Outflows)	**(LKR 9.14 Billion)**	**(LKR 3.64 Billion)**

Source: www.cse.lk

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

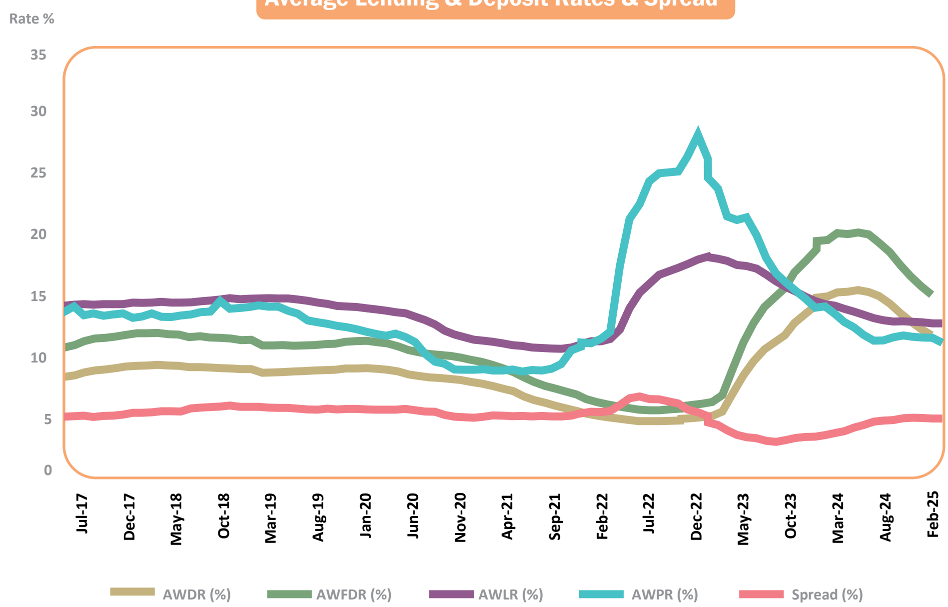
Peter Lynch

- The Central Bank of Sri Lanka (CBSL) kept the Overnight Policy Rate (OPR) unchanged at 8.00% during its last monetary policy meeting on January 28, 2025, following a comprehensive assessment of current and expected macroeconomic conditions both domestically and globally.

	Feb-24	Dec-24	Jan-25	Feb-25
364 Day T-bill	10.05%	8.96%	8.47%	8.35%
5-Year Bond	12.38%	10.64%	10.84%	10.83%
1-Year Finance Company Fixed Deposit Ceiling Rate	12.21%	11.04%	10.70%	10.39%

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

Average Lending & Deposit Rates & Spread



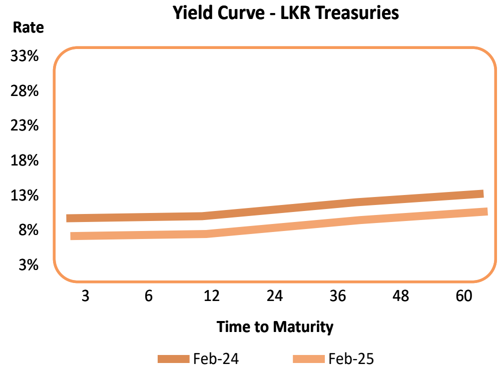
Source: Central Bank of Sri Lanka

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

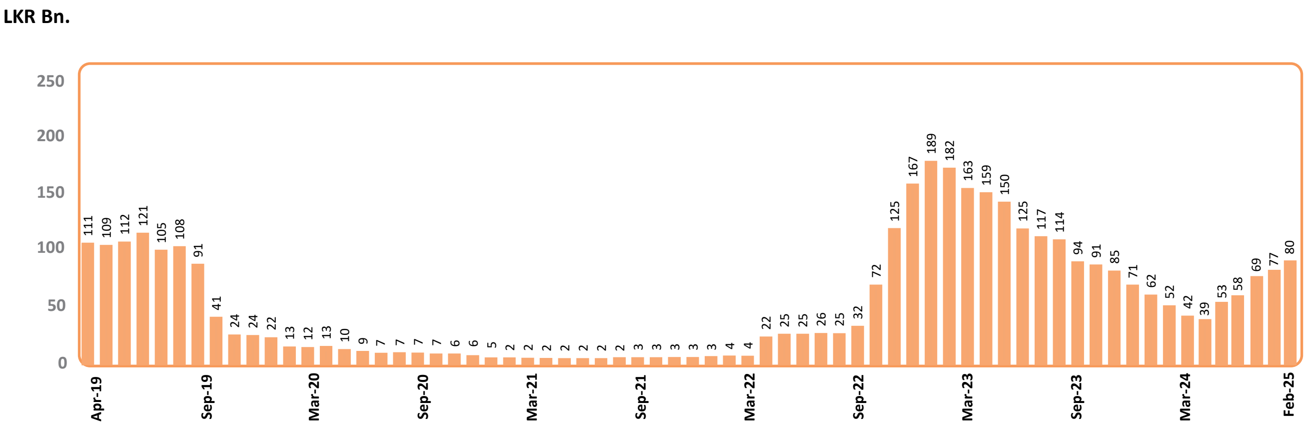
- In February, Treasury bill rates experienced a slight decline across all tenures. The benchmark 364-day T-bill yield dropped by 12 basis points, decreasing from 8.47% in January to 8.35%. Likewise, the weighted average rates for the 91-day and 182-day T-bills fell by 36 basis points to 7.57% and by 22 basis points to 7.87%, respectively. Additionally, the 6-month rate in February dipped below the OPR.

- Broad money (M2b) growth increased to 10.1% year-on-year in January 2025, up from 8.6% in December. Private sector credit also grew, reaching 11.4% YoY in January from 10.7% the previous month. However, on a monthly basis, credit disbursements fell by LKR 4.6 billion (0.1%) in January after a sharp rise in December.

Outstanding LKR Govt. Securities LKR 18,568 Billion	
T Bills (Total)	**T Bonds (Total)**
LKR 4,125 Billion	LKR 14,443 Billion
Domestic (Bills & Bonds)	**Foreign (Bills & bonds)**
LKR 18,488 Billion	LKR 80 Billion
Total Foreign Holding of Bills and Bonds – 0.43%	



Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- Foreign investors remained net buyers of LKR-denominated government securities in February 2025, recording an inflow of LKR 2.47 billion during the month. Year-to-date, net foreign inflows reached LKR 11.2 billion. Consequently, foreign holdings rose to 0.43% of total outstanding government securities, up from 0.42% in the previous month.

1 Year FD Rates – Sri Lankan Banks		
	Feb-25	**Jan-25**
NSB	7.00%	7.00%
COMB	7.50%	7.50%
SAMP	8.00%	7.75%
HNB	7.50%	7.50%
NDB	8.10%	7.75%

Source: Respective Commercial Banks

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

Source: Respective Commercial Banks

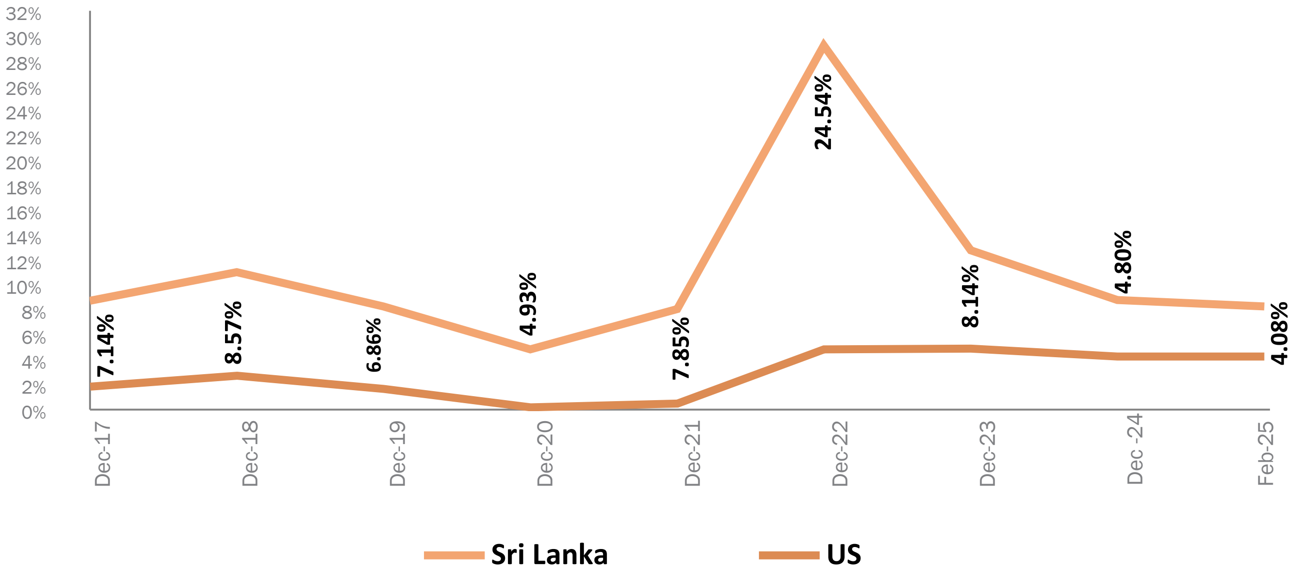
NDIB CRISIL Fixed Income Indices Total return as at 28/02/2025	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.30%	10.03%	18.84%
NDBIB-CRISIL 364 Day T-Bill Index	2.73%	10.86%	15.51%
NDBIB CRISIL 3 Year T-Bond Index -TRI	4.09%	18.19%	20.94%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	4.09%	20.34%	21.24%

Source: www.crisil.com

Central Bank Policy Rates	2022	2023	2024	2025 - Feb
Sri Lanka	14.50%	9.00%	8.00%	8.00%
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%	2.75%
Australia	3.10%	4.35%	4.35%	4.10%
India	6.25%	6.50%	6.50%	6.25%

Source: www.cbrates.com

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



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

- In February, the Reserve Bank of India (RBI) cut its key interest rate by 25 basis points to 6.25%, marking the first rate cut in nearly five years, amid slowing economic growth and high retail inflation.

364 Day Treasury Bill Rate	Feb-24	Dec-24	Jan-25	Feb-25
Sri Lanka	10.05%	8.96%	8.47%	8.35%
India	7.12%	6.68%	6.62%	6.54%
US	5.01%	4.16%	4.17%	4.08%
Euro Zone	3.33%	2.18%	2.21%	2.06%

Source: Respective Central Banks

	Rates on Savings Accounts Feb 2025
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.60%
Australia	4.65%
India	3.00%

Source: Respective Central Banks

- In February, Australia's central bank cut rates for the first time in over four years by 25 basis points, lowering the rate to 4.1%. The board also emphasized the need to remain cautious about the prospects of further easing.

“Seek shelter from market storms
in the stronghold of fixed income”

- NDB Wealth

Inflation Rates

Country	Feb-24	Dec-24	Jan-25	Feb-25
Sri Lanka	5.90%	-1.70%	-4.00%	-4.20%
US	3.15%	2.89%	3.00%	3.00%*
Euro Zone	2.60%	2.40%	2.50%	2.50%
India	5.09%	5.22%	4.31%	4.31%*

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

*January 2025

- Deflation deepened marginally to -4.2% (Y-o-Y) in February 2025 from -4.0% (Y-o-Y) recorded in January 2025, with six consecutive months of deflation recorded. The soaring deflation figure was a result of the reductions in Electricity tariffs & the base effect impact from last year. Food inflation (Y-o-Y) increased to -0.2% in February 2025 from -2.6% in January 2025, while Non-Food inflation (Y-o-Y) declined further to -6.1% in February 2025 from -4.7% recorded in January 2025.

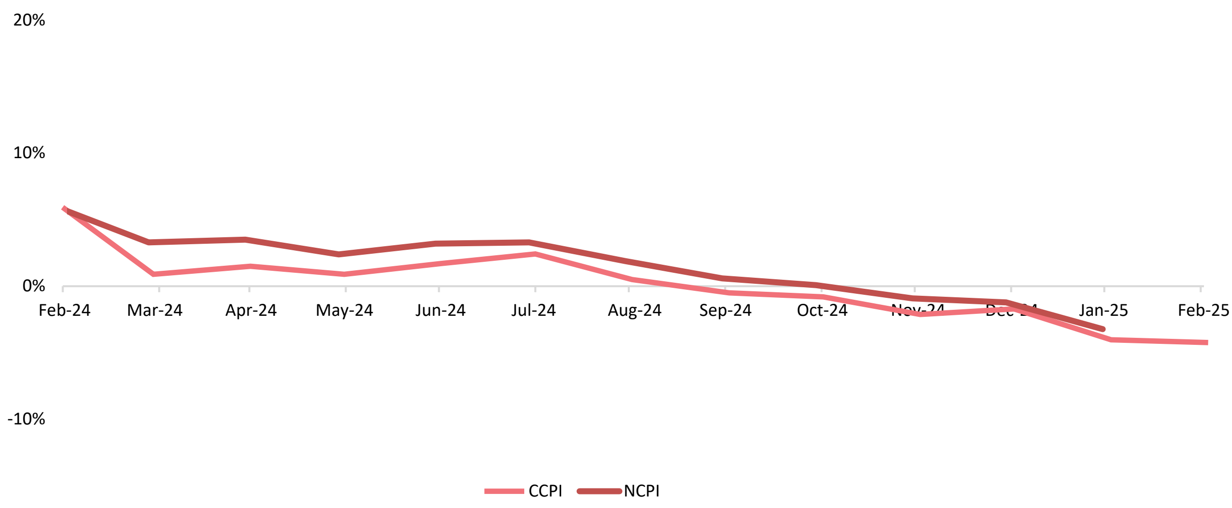
- Month-on-month Food inflation figure remained at 0.3% in February 2025 same as in January 2025, while month-on-month Non- Food inflation figure declined to -0.5% from 0.6% in January 2025, resulting in an overall monthly CCPI figure of -0.2% for February 2025. Price increases in Coconuts & Vegetables increased Food inflation while price decreases in Rice & Fresh Fish helped mitigate the rise in Food inflation during the month. The decline in Non-Food inflation witnessed during the month was almost entirely driven by price reductions in the Electricity Bill.

- Core inflation (Y-o-Y), which excludes volatile food, energy & transport prices, eased further to 0.7% in February 2025 from 1.2% observed in January 2025.

- The prevalent deflationary environment is expected to reverse and inflation is expected to stabilize around positive mid-single digit levels in the medium term, with the expected gradual uptick in consumer demand, the fading negative base effect impact and expected currency depreciation.

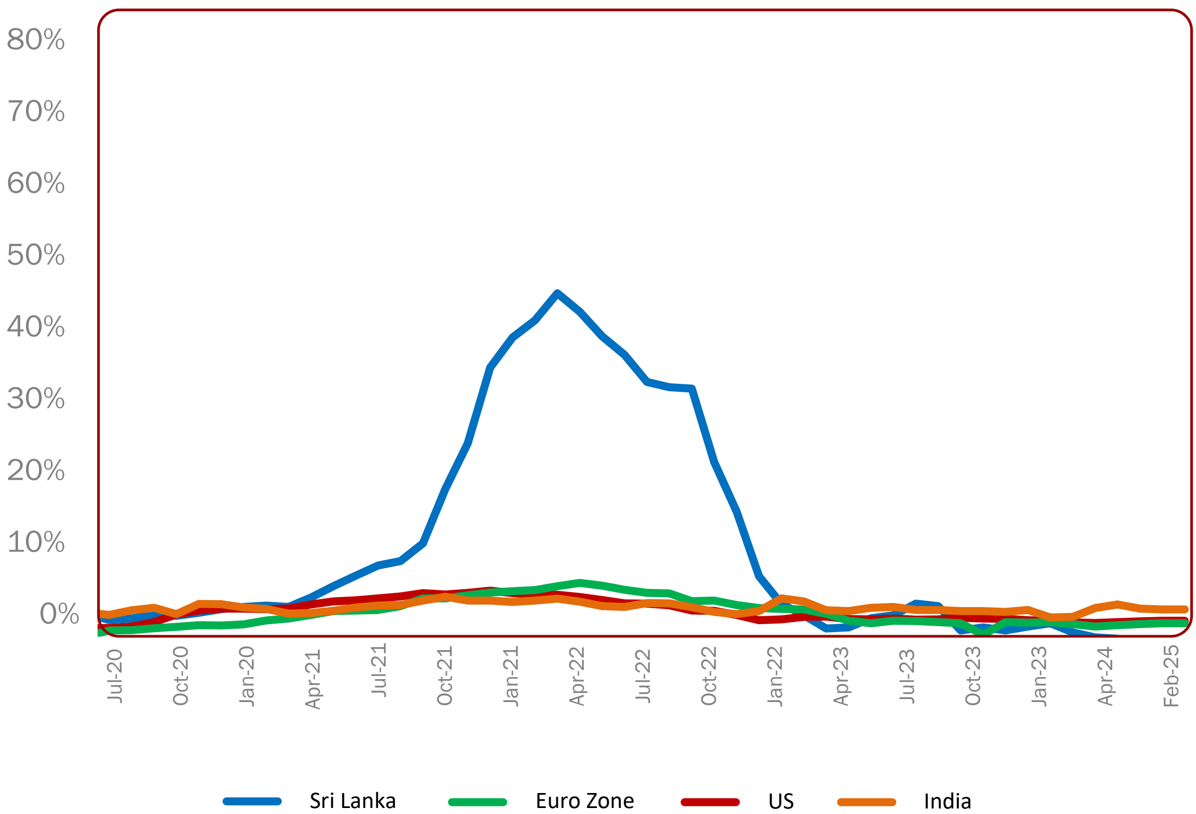
- The U.S Consumer Price Index (Y-o-Y) climbed to 3.0% in January 2025 from 2.9% in December 2024 on the back of higher prices for consumer staples like groceries and energy. Annual inflation in the Euro Zone increased to 2.5% in January 2025 from 2.4% in December 2024 driven primarily by a sharp rise in energy costs. The annual inflation rate in India dropped to 4.31% in January 2025 from 5.22% in December 2024 due to falling food prices.

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

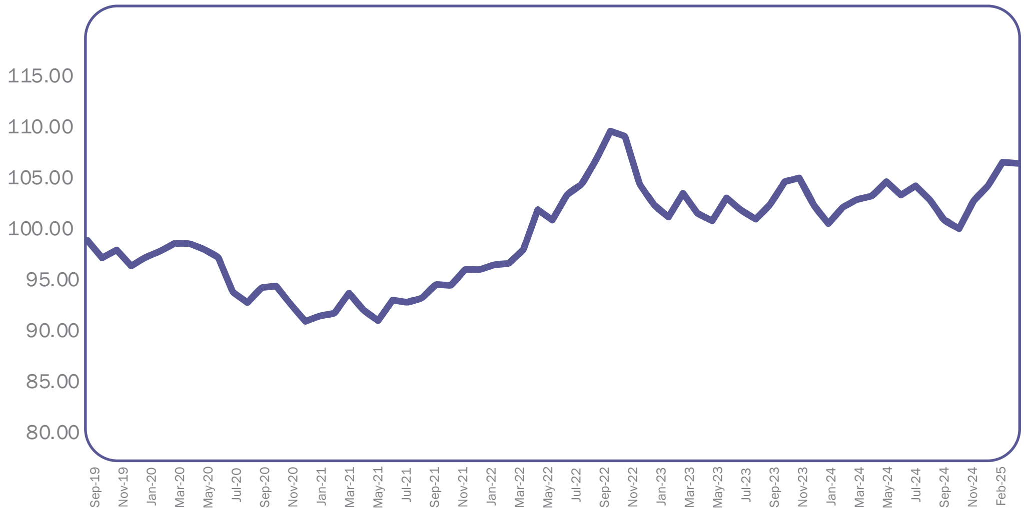
Forex Outlook

Exchange Rates Vs. LKR	Feb-24	Dec-24	Feb-25	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	310.75	292.58	295.50	5.16%	(0.99) %
GBP	393.80	367.38	372.08	5.84%	(1.26) %
EUR	336.82	304.56	307.02	9.71%	(0.80) %
YEN	2.07	1.87	1.98	4.42%	(5.47) %
AUD	203.03	182.18	183.84	10.43%	(0.91) %
CAD	229.56	203.99	204.56	12.22%	(0.28) %
INR	3.75	3.42	3.38	10.78%	1.05%
BHD	824.29	775.57	784.02	5.14%	(1.08) %
CNY	43.17	40.09	40.56	6.42%	(1.16) %

Source: Central Bank of Sri Lanka

- The Sri Lankan Rupee (LKR) closed at LKR 295.50 per USD in February 2025, reflecting a 0.70% appreciation during February. However, on a year-to-day basis, the LKR depreciated by 0.99% against the USD.
- In February, the LKR weakened against several major currencies, declining by 0.66% against the British Pound (GBP) and 2.35% against the Japanese Yen (JPY). However, LKR strengthened by 1.50% against the Indian Rupee (INR) and 0.71% against the Euro (EUR).
- The Central Bank of Sri Lanka remained a net buyer of U.S. dollars, purchasing USD 70.3 million in February, maintaining its net buying position for the year, with a cumulative net purchase of USD 82.6 Mn year-to-date.
- In February, the U.S. Dollar Index (DXY) fell by 0.7% as President Donald Trump's tariffs on imports from Canada, Mexico, and China escalated trade tensions, raising concerns about a global trade war and weakening investor confidence in the U.S. economy
- The GBP appreciated in February due to hawkish signals from the Bank of England (BoE) despite a rate cut, stronger-than-expected UK jobs data and wage growth, and renewed trade optimism following positive comments from Donald Trump on a potential UK trade deal.
- The Japanese Yen appreciated by 2.78% against the USD due to robust GDP growth and expectations of interest rate hikes by the Bank of Japan. Investor sentiment favoring safe-haven assets amid global economic uncertainties further bolstered the yen's appreciation.

US Dollar Index (DXY)



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

Commodity Outlook

	Past month Performance (January 2025)	Past 12 months Performance (January 2025)	Year to Date Performance (31st January 2025)
Bloomberg Commodity Index	0.45%	6.26%	4.04%
Gold	6.83%	43.07%	9.32%
Tea	-1.87%	-6.29%	-2.64%
Oil (Brent)	-5.11%	-10.28%	1.79%

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

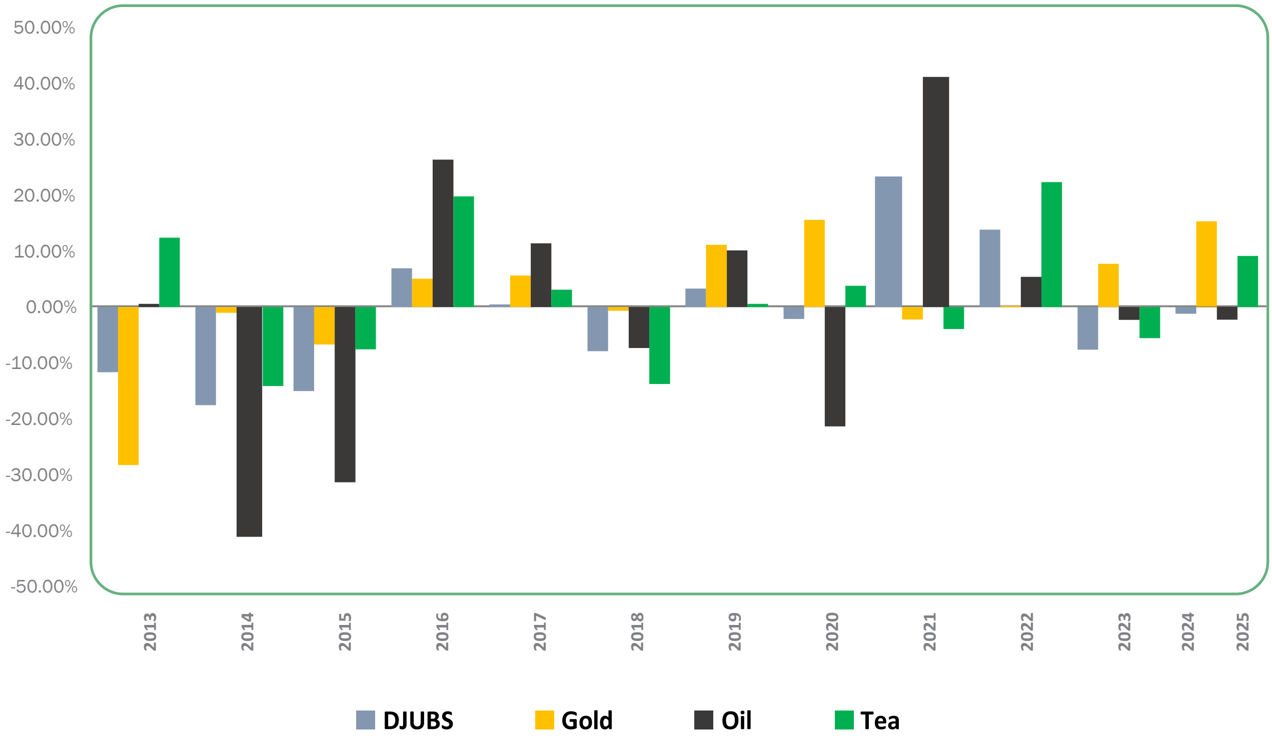
- In February 2025, the Bloomberg Commodity Index recorded a gain of 0.45%, driven by a continued surge in gold prices, record-high cocoa prices due to supply challenges in West Africa, China's modest economic stimulus measures, and U.S. trade policies aimed at boosting domestic energy and metals production.

- Crude oil prices dropped by 5.11% due to weak economic news from the U.S. and Germany, which fueled concerns about slower energy demand, along with indications from several countries that oil output was set to increase.

- Tea prices showed mixed results for February 2025. Except for high-grown tea, all altitudes recorded a decline compared to the previous month, resulting in an overall decrease of 1.87%.

- Gold prices gained by 6.83% in February, primarily driven by concerns over U.S. President Donald Trump's tariff plans. Inflows into the world's top gold-backed Exchange Trades Fund (ETF) added further support.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- In January 2025, the Sri Lankan Purchasing Managers' Index (PMI) expanded further to 52.9. Several survey respondents noted that stable price levels and favorable weather conditions had accelerated the completion of ongoing construction projects. It was also emphasized that maintaining a steady pipeline of new projects is crucial for sustaining industry growth.
- The New Orders index saw an increase in January, with many survey participants highlighting a rise in tendering opportunities from private investors, in addition to foreign-funded construction projects.
- The Quantity of Purchases index showed improvement in January, indicating enhanced industry operations. Meanwhile, the Employment index continued to contract, albeit at a slower rate. Suppliers' Delivery Time remained extended during the month.
- The Land Valuation Indicator (LVI) for Colombo District reached 236.8 in the second half of 2024, reflecting a year-on-year growth of 7.7%.
- All sub-indicators of LVI—Residential, Commercial, and Industrial—contributed to this increase, recording annual growth rates of 9.9%, 9.4%, and 3.9%, respectively.
- On a semi-annual basis, LVI and its sub-indicators experienced slower growth in the second half of 2024 compared to the first half. Among them, the Residential LVI saw the highest increase, followed by Commercial and Industrial LVIs.

Source:
• CBSL

- 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 December 2024									
*Mudharabah PSR**	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.17%	-	6.72%	7.22%	7.49%	7.73%		-	
Bank of Ceylon Islamic Business Unit - As of January 2025									
*Mudharabah PSR**	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.26%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of February 2025									
*Mudharabah PSR**	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.09%	-	5.00%	5.96%	6.83%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - Mudharabah rates as of January 2025 & Wakala rates as of February 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%	7.50%	7.50%	9.50%	10.00%	10.50%	11.50%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of February 2025									
*Mudharabah PSR**	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.75%	5.50%	6.75%	7.00%	8.00%	-	-	-	-
Wakala Rates	-	6.25%	7.10%	7.25%	7.75%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of February 2025									
Wakala Rates		5.80%	6.50%	6.75%	7.00%	8.75%	9.50%	10.00%	10.50%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) – Mudharabah rates as of January 2025 & Wakala rates as of february 2025									
*Mudharabah PSR**	25:75	46:54	47:53	47:53	50:50	51:49	54:46	56:44	58:42
Distributed Profit	4.70%	8.65%	8.84%	8.84%	9.40%	9.59%	10.15%	10.53%	10.90%
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 February 2025									
Wakala Rates		7.50%	8.00%	8.00%	10.00%	10.75%	11.50%	11.50%	12.50%

* 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

NDB Wealth Growth Fund

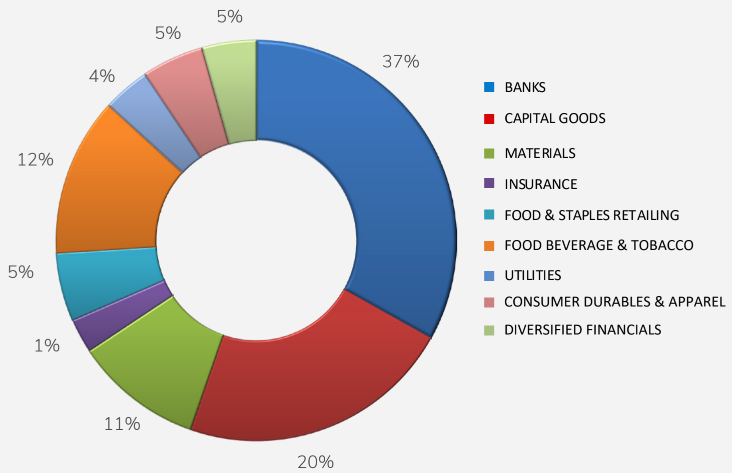
Fund Overview

Type : Open Ended   Currency: LKR
Investments: Listed Equities

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

Equity Allocation

By Sector(Within Equity Allocation)



Historical Returns

Period	Fund Returns *	ASPI Returns
Year to Date	2.04%	3.35%
Last Month	-2.60%	-3.76%
Last 3 months	23.04%	24.94%
Last 6 months	42.74%	51.61%
Last 12 months	49.83%	54.70%
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

Fund Snapshot 28-Feb-25

YTD Yield	2.04%
NAV per unit	17.34
AUM (LKR Mn.) **	620.92
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.51%
Max Equity Allocation	97.00%
Current Equity Allocation	87.26%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

- CIC HOLDINGS PLC (NON VOTING)
- COMMERCIAL BANK OF CEYLON PLC
- HATTON NATIONAL BANK PLC
- HAYLEYS PLC
- SAMPATH BANK PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	12.74%
Average Duration	0.0099

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

NDB Wealth Growth and Income Fund

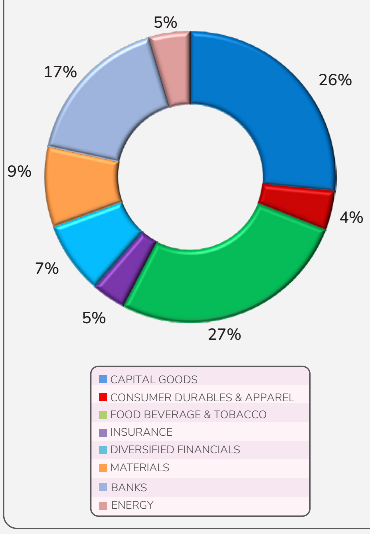
Fund Overview

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

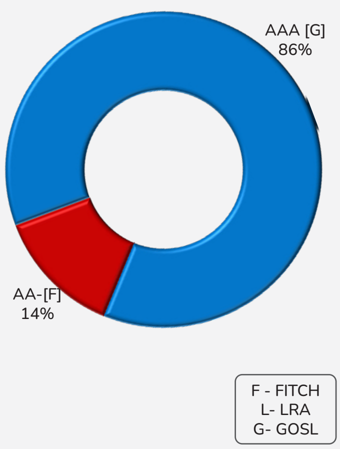
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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



Histrocial Returns

Period	Fund Returns	ASPI Returns
Year to Date	3.58%	3.35%
Last Month	-3.16%	-3.76%
Last 3 Months	18.47%	24.94%
Last 6 Months	33.74%	51.61%
Last 12 Months	41.93%	54.70%
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 28-Feb-25

YTD Yield	3.58%
NAV per unit	81.09
AUM (LKR Mn.)**	827.92
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.50%
Max Equity Allocation	97.00%
Current Equity Allocation	88.09%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

- ACCESS ENG LTD
- CEYLON COLD STORES PLC
- CIC HOLDINGS PLC (NON VOTING)
- HATTON NATIONAL BANK PLC
- HAYLEYS PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	11.91%
Average Duration	0.24

Maturity	% Holding
Under 1 Yr	87.40%
1 Yrs - 5 Yrs	12.60%

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

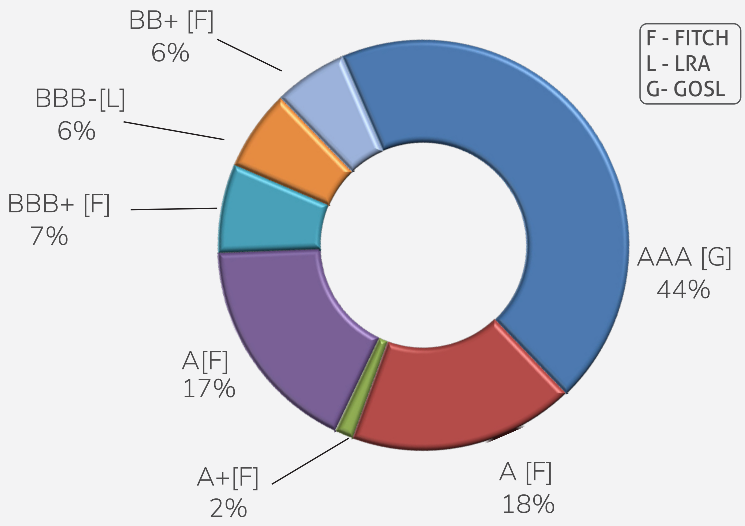
NDB Wealth Income Fund

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	28-Feb-25
YTD Yield	1.88%
YTD Yield (Annualized)	11.60%
NAV per unit	31.8549
AUM (LKR Mn.)	935.84
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.04%
Average Maturity (Yrs)	1.96
Average Duration	1.55

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	12.61%	8.20%
6 Months - 1 Year	34.25%	10.20%
1 Year - 5 Years	53.14%	12.80%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.88%	11.60%
Last month	0.88%	11.42%
Last 3 months	3.26%	13.21%
Last 6 months	8.75%	17.64%
Last 12 months	15.63%	15.63%
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 fee : 0.05 - 0.10% 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

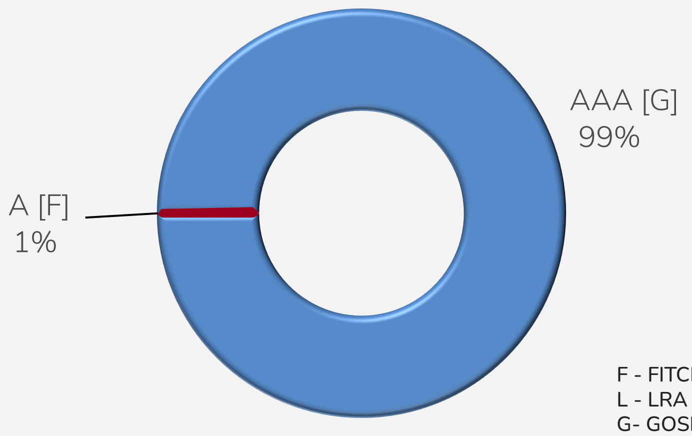
NDB Wealth Income Plus Fund

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.

Portfolio Allocation By Credit Rating



F - FITCH
L - LRA
G- GOSL

Fund Snapshot 28-Feb-25

YTD Yield	3.73%
YTD Yield (Annualized)	23.08%
NAV per unit	32.0059
AUM (LKR Mn.)	0.09
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.71%
Average Maturity (Yrs)	0.00
Average Duration	0.00

Maturity Profile

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

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.73%	23.08%
Last month	1.09%	14.19%
Last 3 months	5.76%	23.37%
Last 6 months	7.71%	15.55%
Last 12 months	14.37%	14.37%

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

NDB Wealth Money Fund

Fund Overview

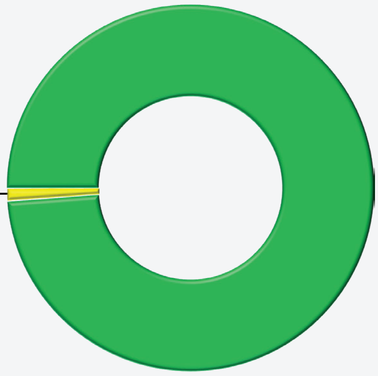
Type : Open Ended | Investments: Short Term Government Securities & Bank Deposits

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 28-Feb-25

YTD Yield	1.34%
YTD Yield (Annualized)	8.26%
NAV per unit	35.6025
AUM (LKR Mn.)	199,656.63
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.84%
Average Maturity (Yrs)	0.19
Average Duration	0.18

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.68%	8.94%
1 Month - 3 Months	38.92%	8.91%
3 Months - 6 Months	37.40%	8.65%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.34%	8.26%
Last month	0.63%	8.15%
Last 3 months	2.08%	8.42%
Last 6 months	4.33%	8.74%
Last 12 months	9.84%	9.84%
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

NDB Wealth Money Plus Fund

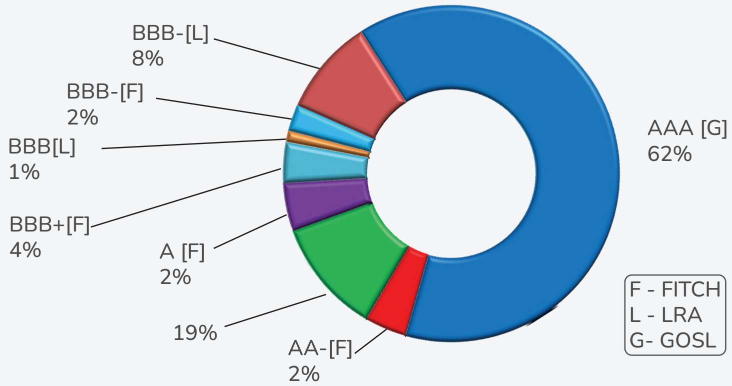
Fund Overview

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

Fund Snapshot	28-Feb-25
YTD Yield	1.37%
YTD Yield (Annualized)	8.50%
NAV per unit	39.1760
AUM (LKR Mn.)	12,949.61
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.99%
Average Maturity (Yrs)	0.33
Average Duration	0.31

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	29.38%	8.36%
1 Month - 3 Months	27.95%	9.63%
3 Months - 6 Months	17.90%	9.42%
6 Months - 1 Year	24.77%	9.96%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.37%	8.50%
Last month	0.64%	8.31%
Last 3 months	2.12%	8.62%
Last 6 months	4.40%	8.86%
Last 12 months	10.04%	10.04%
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

NDB Wealth Islamic Money Plus Fund

Fund Overview

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

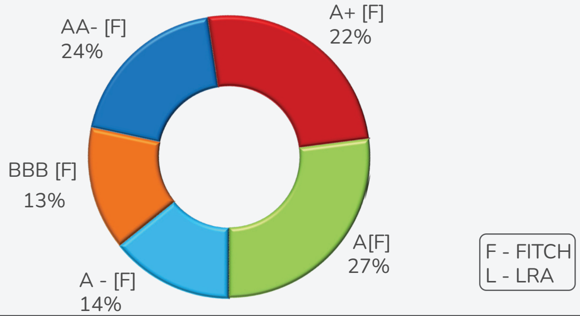
NDB Wealth Islamic Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested exclusively in short term LKR based Shariah compliant investments including Mudharabah term deposits, Mudharabah savings deposits, Wakala investments and sukuk investments less than 397 days.

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

Fund Snapshot 28-Feb-25

YTD Yield	1.09%
YTD Yield (Annualized)	6.76%
NAV per unit	24.7541
AUM (LKR Mn.)	1,522.80
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.28%
Average Maturity (Yrs)	0.33
Average Duration	0.27

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.80%	7.53%
1 Month - 3 Months	29.36%	8.10%
3 Months - 6 Months	26.04%	7.70%
6 Months - 1 Year	17.80%	8.60%

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%

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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.09%	6.76%
Last month	0.52%	6.76%
Last 3 months	1.69%	6.84%
Last 6 months	3.44%	6.94%
Last 12 months	7.85%	7.85%
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

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 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 28-Feb-25

YTD Yield	0.99%
YTD Yield (Annualized)	6.13%
NAV per unit	38.5355
AUM (LKR Mn.)	344.47
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.08%
Average Maturity (Yrs)	0.05
Average Duration	0.04

Portfolio Allocation By Credit Rating

Maturity Profile

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

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.99%	6.13%
Last month	0.51%	6.59%
Last 3 months	2.07%	8.41%
Last 6 months	4.48%	9.04%
Last 12 months	12.63%	12.63%
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 : 0.10-0.19% 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

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