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MARKET UPDATE AND FUND REVIEW

November 2024

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NDB | WEALTH

Ruling party secures two-thirds in the parliamentary election

The National People's Power (NPP), led by President Anura Kumara Disسانayake, achieved a landmark victory in the 2024 Parliamentary Election, claiming an unprecedented 159 seats. As per Sri Lankan parliament regulations, the ruling party needs a parliamentary majority to pass laws and a two-thirds majority to bring constitutional amendments. Despite a decline in voter turnout at 69% (down from 79% in the 2024 presidential election), the NPP saw a remarkable surge in support - an increase of 23%. Their vote count grew from approximately 5.6 million to 6.9 million within just 50 days after the presidential election.

Deepening Deflation as Prices Fall

Deflation in Sri Lanka intensified in November 2024, with the year-on-year rate falling to -2.1% from -0.8% in October, driven by lower energy prices and a negative base effect. Food inflation eased to 0.6% from 1.0%, while non-food inflation declined further to -3.3% from -1.6%.

The Sri Lankan Rupee Strengthens

In November, the Sri Lankan Rupee (LKR) appreciated by 0.96% against the US Dollar (USD), closing at LKR 290.92 per USD. Year-to-date, the LKR has strengthened by 11.35% against the USD. Additionally, the LKR showed notable gains against other currencies: 3.36% against the British Pound (GBP), 2.43% against the Chinese Yuan (CNY), 3.33% against the Euro (EUR), and 1.47% against the Indian Rupee (INR).

Policy Shift Drives Interest Rate Decline

The Central Bank of Sri Lanka (CBSL) transitioned from a dual to a single policy interest rate framework, reducing policy rates by 50 basis points relative to the Average Weighted Call Money Rate. November saw significant declines in interest rates across the yield curve, with the 364-day T-bill yield dropping by 87 basis points to 9.08%, and the 91-day and 182-day T-bills falling by 62 and 71 basis points to 8.73% and 8.97%, respectively. Broad money (M2b) growth held steady at 8.90% year-on-year in October 2024, consistent with September. Private sector credit growth accelerated to 9.30% year-on-year in October from 8.90% in September, with a monthly increase of LKR 74.30 billion (1.0%).

Colombo Stock Exchange Sees Strong Growth

In November, the Colombo Stock Exchange performed strongly, with the ASPI gaining 3.28% to surpass 13,000 for the first time in over two years, while the S&P SL20 rose by 1.06%. Average daily turnover increased by 32% to LKR 3.65 billion, signaling stronger investor confidence. Key sectors driving the gains included Food, Beverage & Tobacco, Consumer Services, and Banking sectors. However, the month saw a net foreign outflow of LKR 3.1 billion, increasing year-to-date foreign withdrawals by 45%.

Harini Wijyaratnam

Fund Manager

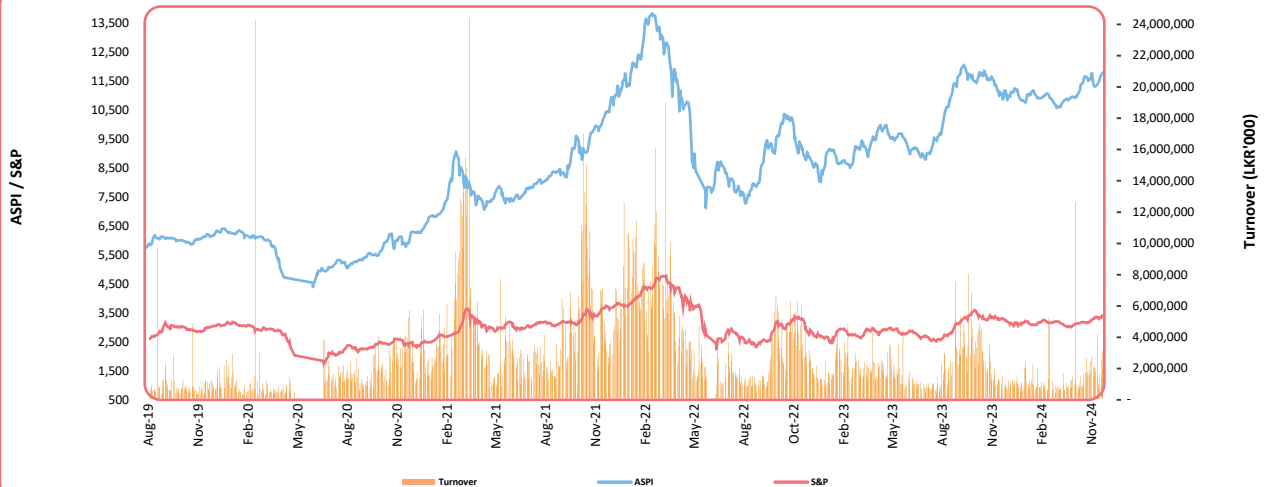
Equity Outlook

	Past month Performance (November 2024)	Past 12 months Performance (Nov 2023 – Nov 2024)	Year to Date Performance (Nov 2024)
All Share Price Index	3.28%	24.50%	23.79%
S&PSL 20	1.06%	29.74%	27.27%
MSCI Frontier Markets Index	-0.75%	13.05%	9.70%
MSCI World Index	4.62%	28.39%	22.34%
MSCI Emerging Markets	-3.59%	11.86%	7.65%
MSCI Asia Ex Japan	-3.28%	16.28%	12.29%

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

- ◆ In November, the Colombo Stock Exchange demonstrated robust performance, with the All Share Price Index (ASPI) delivering a 3.28% gain, surpassing the 13,000 level for the first time in over two and a half years. While the broader market showed strength, the S&P SL20 Index experienced a more modest increase of 1.06%. Trading dynamics were particularly noteworthy, with average daily turnover surging by an impressive 32% from the preceding month, reaching LKR 3.65 billion. This significant uptick in trading volume indicates heightened investor confidence and increased market liquidity during the month.
- ◆ The Food, Beverage & Tobacco sector was the primary driver of the upward movement in the month of November complemented by notable performances from the Consumer Services, and Banking sectors respectively. During the same period, the counters that contributed the most towards this upward movement were Sampath Bank, Melstacorp and Commercial Bank respectively. However, the month experienced a significant net foreign outflow of LKR 3.1 billion – a 45% increase in year to date foreign net outflows.
- ◆ The U.S. stock markets experienced a significant rally in November 2024, primarily driven by the unexpected clean sweep victory of President-elect Donald Trump in the presidential elections. This political shift instigated a bullish sentiment among investors, leading to notable gains across major indices. Additionally, the Federal Reserve's interest rate cut further bolstered equity market activity. Due to this the S&P 500 rose by 5.73%, closing the month at a new record level, while the Nasdaq Composite increased by 6.2%. The Russell 2000 Index, which tracks small-cap companies, outperformed both, surging by 10.84% during the same period. This robust performance reflects a broader optimism regarding economic policies anticipated under the new administration, particularly concerning tax cuts and deregulation.
- ◆ European stock markets rallied in November, driven by positive economic signals. Germany's inflation rate remained steady at 2.2%, below expectations, reducing concerns about aggressive ECB monetary policies. France's inflation also stayed within the target range. Strong corporate earnings, particularly in banking, boosted market sentiment. These factors propelled the STOXX 600 index up 1% for the month, reflecting growing investor confidence.
- ◆ The UK financial markets initially reacted to the government's autumn Budget, which proposed increased public expenditure and higher taxation. These fiscal policy announcements introduced short-term market volatility, but the broader market demonstrated resilience. Notably, the technology sector emerged as a key driver of this performance, propelling the FTSE 100 to a 2.2% monthly gain.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Nov 2024	Nov 2023
CSE	Market PER	8.54 X	11.08 X
	Market PBV	1.02 X	0.99 X
	Market DY	4.28%	3.02%
MSCI Frontier Market	Market PER	10.77 X	10.37 X
	Market PBV	1.47 X	1.44 X
	Market DY	4.21%	4.48%

Colombo Stock Exchange	Jan - Nov 2024	Jan - Nov 2023
Foreign Inflows	LKR 42.52 Billion	LKR 35.19 Billion
Foreign Outflows	LKR 52.44 Billion	LKR 31.05 Billion
Net Foreign Inflows /(Outflows)	(LKR 9.92 Billion)	LKR 4.14 Billion

Source: www.cse.lk

**"If you aren't thinking about owning a stock for ten years,
don't even think about owning it for ten minutes."**

- Warren Buffett

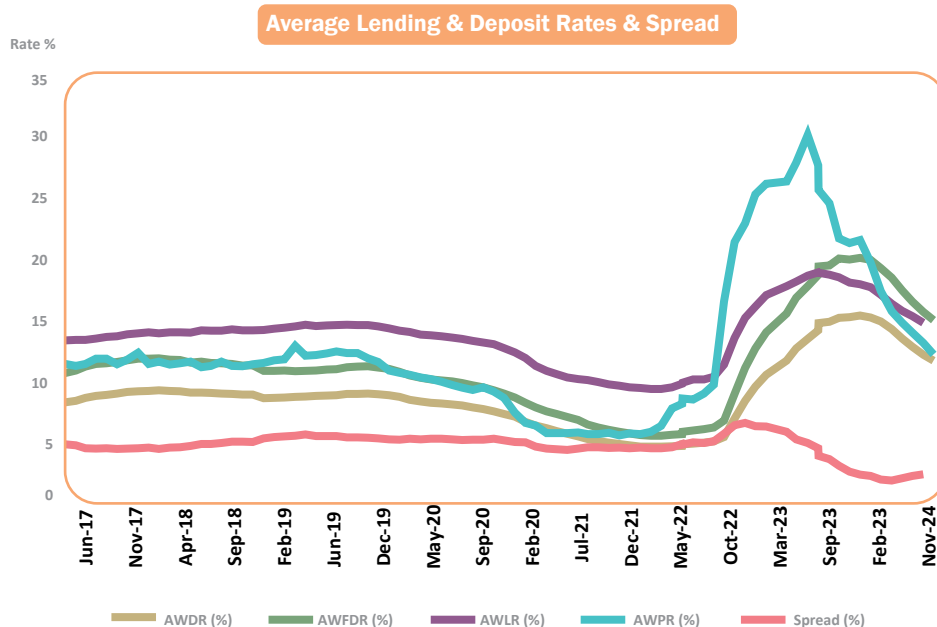


Fixed Income Outlook

- ♦ The Monetary Policy Board of the Central Bank of Sri Lanka (CBSL) has decided to shift from a dual policy interest rate system to a single policy interest rate framework. On November 26, 2024, the Overnight Policy Rate (OPR), set at 8.00% was introduced and this change effectively reduced the policy interest rate by 50 basis points compared to the current Average Weighted Call Money Rate (AWCMR), which will be the operating target for policy rates under the Flexible Inflation Targeting framework.

	Nov-23	Dec-23	Oct-24	Nov-24
364 Day T-bill	12.89%	12.93%	9.95%	9.08%
5-Year Bond	13.82%	13.75%	12.12%	11.05%
1-Year Finance Company Fixed Deposit Ceiling Rate	14.95%	14.89%	11.96%	11.67%

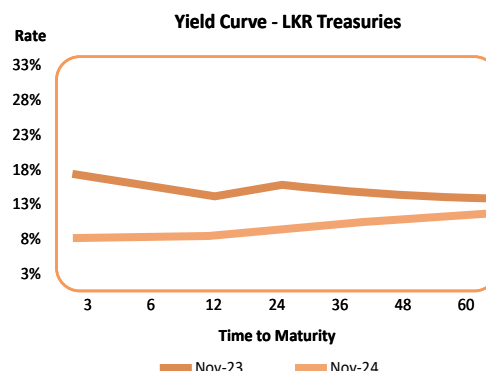
* Gross Rates provided. Net returns would change based on prevailing tax regulations.
Source: Central Bank of Sri Lanka



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

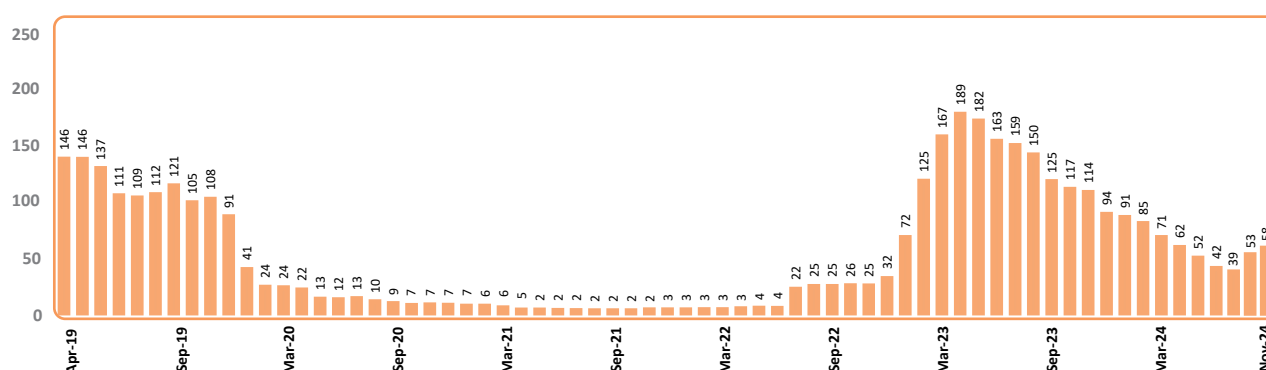
- ♦ In November, Treasury bill rates declined across all tenures, with significant drops observed in the last week of the month following the reduction in policy interest rates. The benchmark 364-day T-bill yield fell by 87 basis points, from 9.95% in October to 9.08%. Similarly, the weighted average rates for 91-day and 182-day T-bills saw notable decreases, dropping by 62 basis points to 8.73% and 71 basis points to 8.94%, respectively, compared to the previous month.
- ♦ Broad money (M2b) growth remained steady at 8.9% year-on-year in October 2024, the same as in September. Credit to the private sector also showed continued expansion, with year-on-year growth increasing to 9.3% in October, up from 8.9% in the previous month. On a monthly basis, private sector credit disbursements rose by LKR 74.30 billion, reflecting a 1.0% increase in October 2024.

Outstanding LKR Govt. Securities LKR 17,538 Billion	
T Bills (Total)	T Bonds (Total)
LKR 4,036 Billion	LKR 13,502 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 17,480 Billion	LKR 58 Billion
Total Foreign Holding of Bills and Bonds – 0.33%	



Foreign Holding of LKR Government - Securities

LKR Bn.



Source: Central Bank of Sri Lanka

- Foreign investors continued to remain as net buyers in LKR denominated government securities for the second consecutive month in 2024 during November recording an inflow of LKR 5.5 billion. This increased foreign holding to 0.33% of the total outstanding government securities from 0.30% in the previous month. However, on a year to date basis, foreign investors remained as net sellers with a total outflow of LKR 59.0 billion for 2024.

1 Year FD Rates – Sri Lankan Banks		
	Nov-24	Oct-24
NSB	7.00%	7.75%
COMB	7.50%	7.50%
SAMP	7.75%	8.00%
HNB	7.50%	7.50%
NDB	7.75%	8.25%

Source: Respective Commercial Banks

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

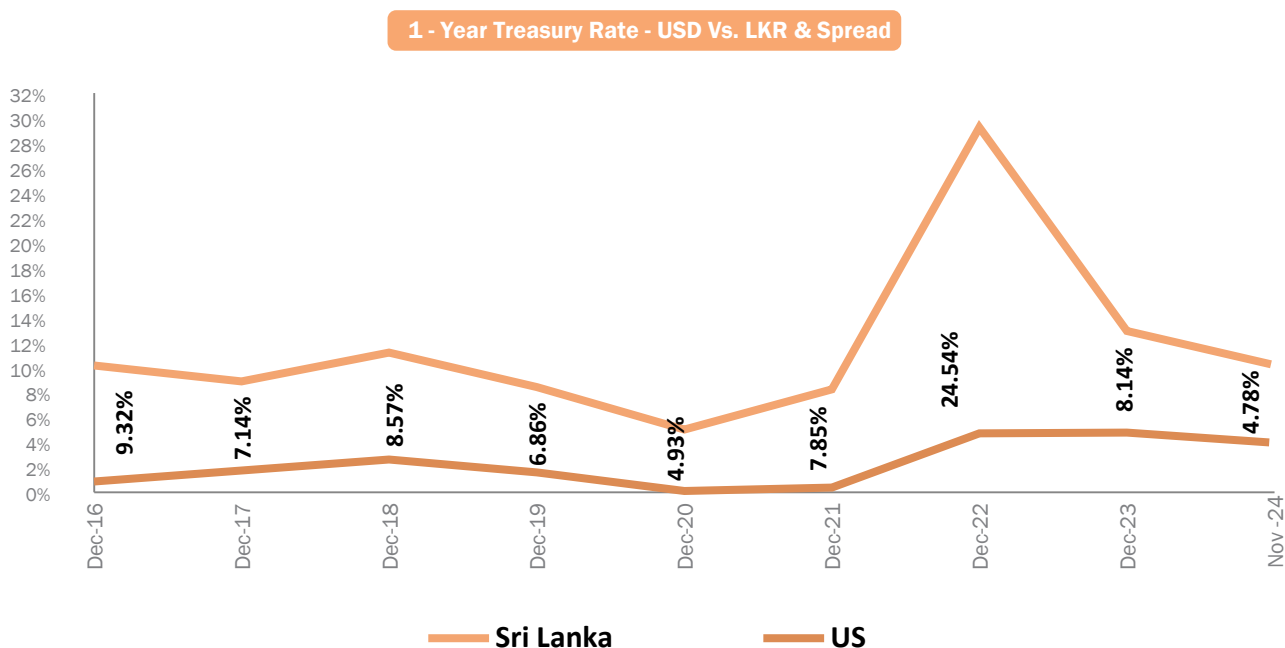
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 29/11/2024	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.58%	12.37%	18.61%
NDBIB-CRISIL 364 Day T-Bill Index	3.25%	13.90%	15.01%
NDBIB CRISIL 3 Year T-Bond Index -TRI	7.25%	25.42%	18.84%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	9.76%	29.01%	18.86%

Source: www.crisil.com

Central Bank Policy Rates	2021	2022	2023	Nov-24
Sri Lanka	5.00%	14.50%	9.00%	8.00%
US	0.00% - 0.25%	4.25% - 4.50%	5.25% - 5.50%	4.50% - 4.75%
Euro Zone	0.00%	2.50%	4.50%	3.25%
Australia	0.10%	3.10%	4.35%	4.35%
India	4.00%	6.25%	6.50%	6.50%

Source: www.cbrates.com



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

- ♦ The Bank of England reduced its interest rates by 25 basis points to 4.75%, marking only the second rate cut since 2020. The central bank indicated that future rate reductions would likely be gradual, citing expectations of higher inflation and growth following the new government's first budget.

364 Day Treasury Bill Rate	Nov-23	Dec-23	Oct-24	Nov-24
Sri Lanka	12.89%	12.93%	9.95%	9.08%
India	7.14%	7.12%	6.60%	6.64%
US	5.16%	4.79%	4.27%	4.30%
Euro Zone	3.26%	3.05%	2.47%	2.18%

Source: Respective Central Banks

Rates on Savings Accounts Nov 2024	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.90%
India	3.00%

Source: Respective Central Banks

- ◆ The U.S. Federal Reserve approved its second interest rate cut of 25 basis points amid cooling inflation. This follows a more substantial cut in September of 0.5%. These cuts come after the Fed started raising rates in 2022 to help bring down inflation, which was squeezing consumers and businesses.

“Interest rates reflect the pulse of an economy”

– NDB Wealth.



Inflation Rates

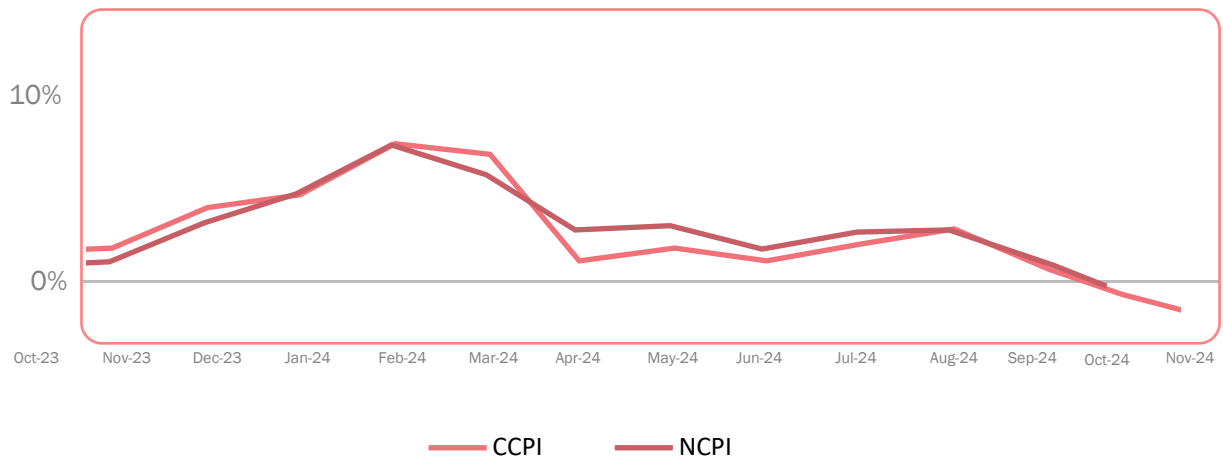
Country	Nov-23	Dec-23	Oct-24	Nov-24
Sri Lanka	3.40%	4.00%	-0.80%	-2.10%
US	3.14%	3.35%	2.60%	2.70%
Euro Zone	2.40%	2.90%	2.00%	2.30%
India	5.55%	5.69%	6.21%	6.21%*

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>
*October 2024

- ◆ Deflation deepened further during the month of November 2024, recording a deflation (Y-o-Y) figure of -2.1% compared to -0.8% recorded in October 2024, essentially driven by a reduction in energy prices and a negative base effect impact. Food inflation (Y-o-Y) slowed down to 0.6% in November 2024 from 1.0% recorded in October 2024, while Non-Food inflation (Y-o-Y) reduced further to -3.3% in November 2024 from a decline of -1.6% observed in October 2024.

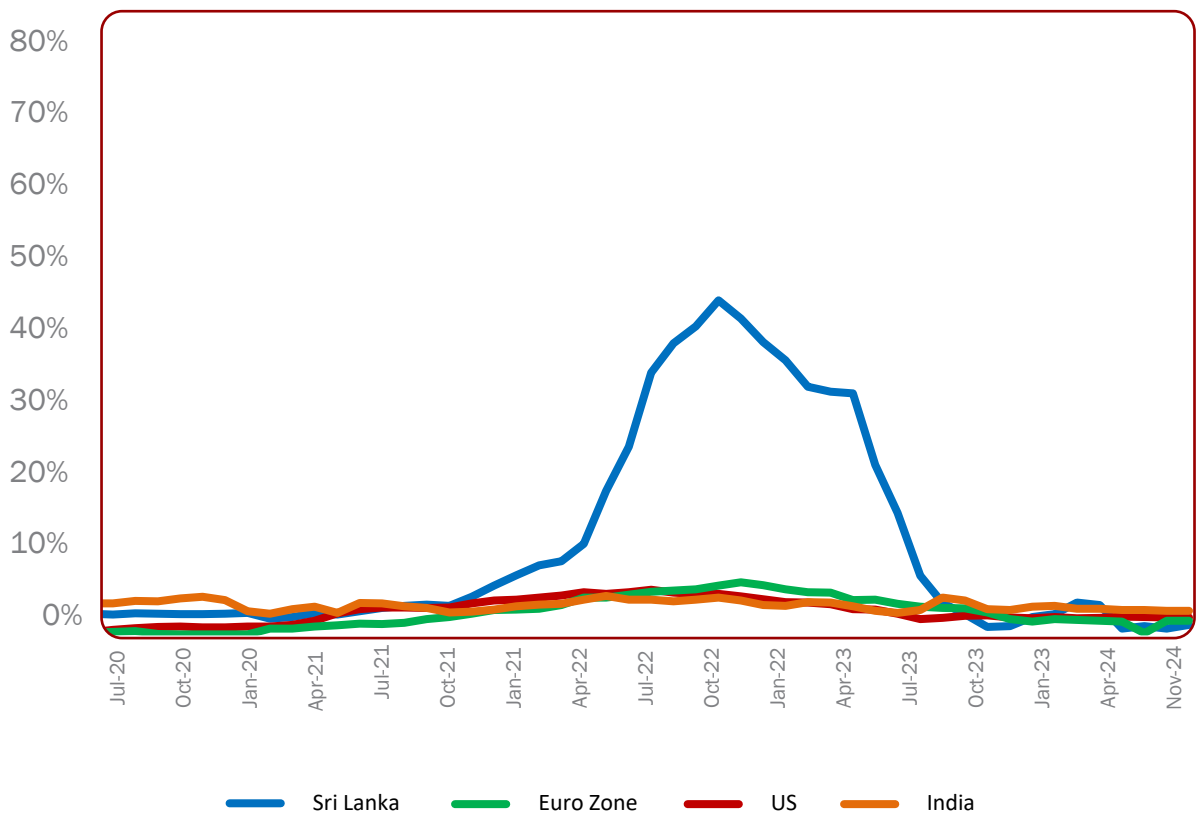
Month-on-month inflation figures showed both Food inflation & Non- Food inflation decreasing by 0.1% & 0.3% respectively, resulting in an overall monthly CCPI figure of -0.3% for November 2024. Price decrease observed in the Food category was, in most part, due to the drop in Fresh Fruit prices and the price decrease observed in the Non-Food category was driven by the fall in the prices of Petrol and items in the Alcoholic beverages Tobacco and Narcotic segment.
- ◆ Core inflation (Y-o-Y), which leaves out volatile food, energy & transport prices, moderated further to 2.7% in November 2024 from 3.0% observed in October 2024.
- ◆ Despite the deflationary conditions witnessed for the third consecutive month, inflation is expected to stabilize around positive mid-single digit levels in the medium term, with expectations of increased consumer demand, supported by appropriate policy measures.
- ◆ The U.S Consumer Price Index (Y-o-Y) rose marginally to 2.7% in November from 2.6% in October 2024, as a result of an uptick in food inflation. Annual inflation in the Euro Zone increased by 0.3% to 2.3% in November 2024 from 2.0% in October 2024, mainly due to the base effect. The annual inflation rate in India increased to 6.21% in October 2024 from 5.49% in September 2024, driven by a surge in food and housing 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>

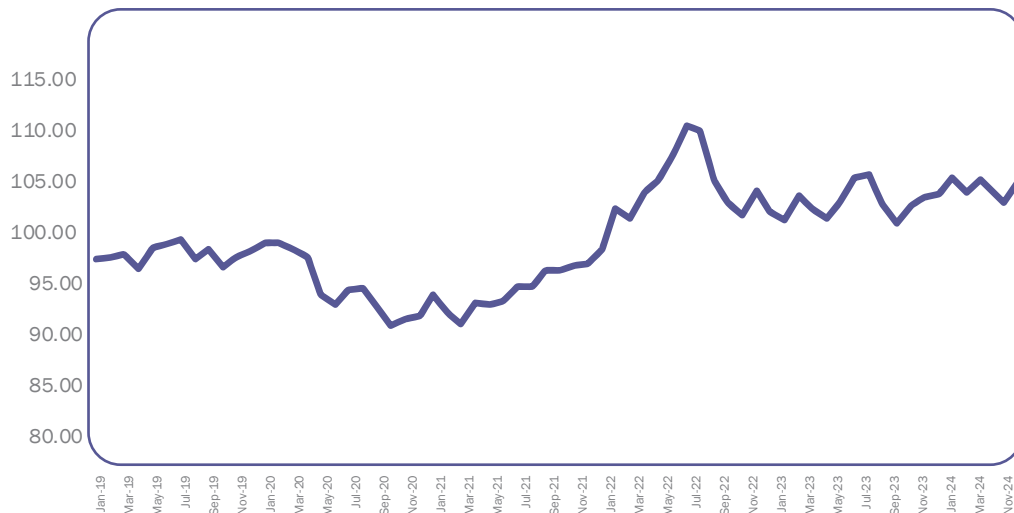
Forex Outlook

Exchange Rates Vs. LKR	Nov-23	Dec-23	Nov-24	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	329.04	323.92	290.92	13.10%	11.35%
GBP	417.82	412.61	369.65	13.03%	11.62%
EUR	361.09	358.75	307.51	17.42%	16.66%
YEN	2.24	2.29	1.93	15.64%	18.44%
AUD	218.06	221.63	189.26	15.22%	17.10%
CAD	242.14	244.90	207.85	16.50%	17.83%
INR	3.95	3.90	3.44	14.66%	13.17%
BHD	873.72	859.24	771.69	13.22%	11.35%
CNY	46.18	45.67	40.21	14.86%	13.59%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee closed at LKR 290.92 per USD in November, marking a 0.96% appreciation from the previous month. On a year-to-date basis, the LKR has appreciated by 11.35% against the USD.
- ◆ In November, the Sri Lankan Rupee strengthened by 3.36% against the British Pound (GBP), 2.40% against the Chinese Yuan (CNY), 3.33% against the Euro (EUR), and 1.47% against the Indian Rupee (INR).
- ◆ The Central Bank purchased USD 327 Mn in November, maintaining its net buying position for the year, with a cumulative net purchase of USD 2,636.40 Mn year-to-date.
- ◆ The DXY Index (US Dollar Index) increased by 1.69% in November, driven by renewed investor confidence following former President Donald Trump's return to the White House.
- ◆ The Euro depreciated during the month due to a weaker economic outlook in the eurozone, concerns over potential U.S. tariffs, and speculation about parity with the USD.
- ◆ The Indian Rupee (INR) faced pressures from equity outflows and the strength of the U.S. dollar, compounded by the depreciation of other Asian currencies, particularly the Chinese Yuan. However, the Reserve Bank of India intervened by selling dollars through state-run banks to stabilize the INR and curb excessive depreciation.

US Dollar Index (DXY)



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

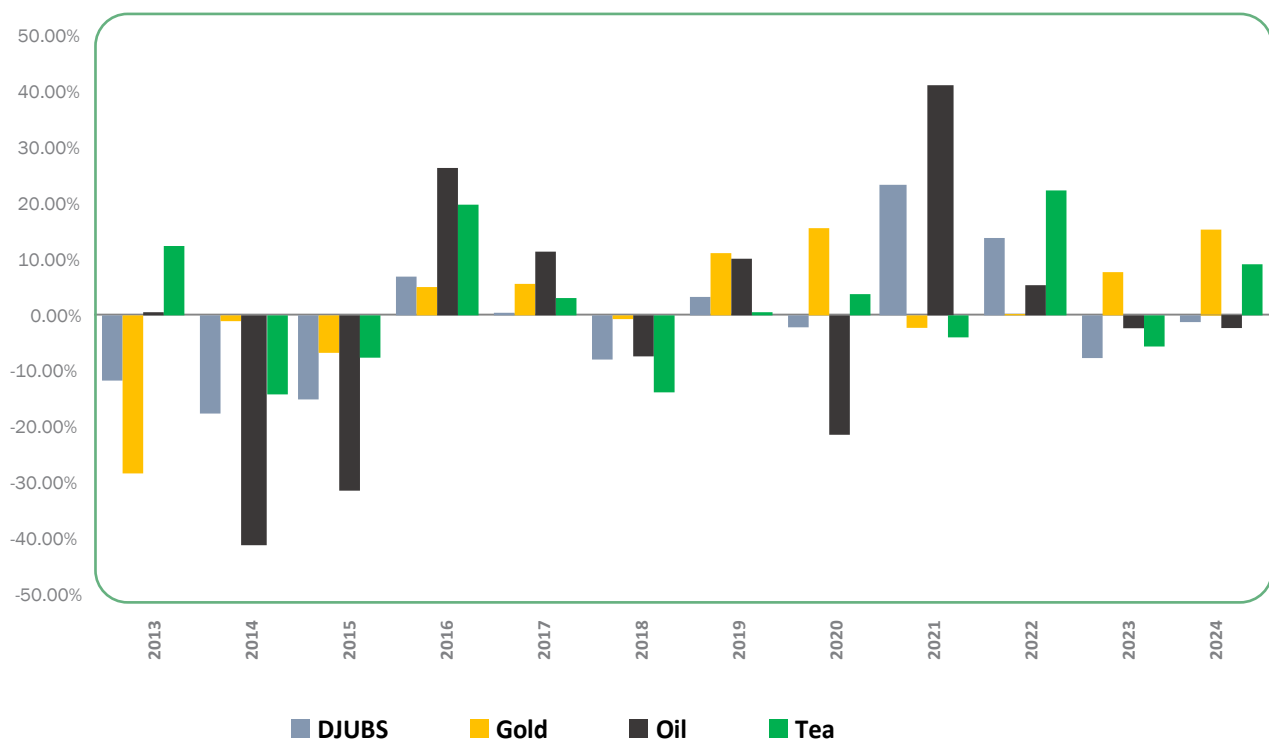
Commodity Outlook

	Past month Performance (30 th November 2024)	Past 12 months Performance (30 th November 2024)	Year to Date Performance (YTD to 30 th Nov 2024)
Bloomberg Commodity Index	0.04%	-3.60%	-0.52%
Gold	-4.44%	29.56%	26.87%
Tea	0.95%	19.46%	11.58%
Oil (Brent)	-1.81%	-10.69%	-4.58%

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

- ◆ The Bloomberg Commodity Index saw a slight increase of 0.04% in November, driven by a decline in geopolitical tensions in the Middle East and lower market volatility. These factors contributed to a more stable and balanced outlook for the commodity markets.
- ◆ Crude oil prices declined by 1.81%, driven by a ceasefire between Israel and Hezbollah, which reduced geopolitical risk premiums, alongside demand concerns ahead of the OPEC+ meeting.
- ◆ In November, tea prices gained by 0.95%, driven by stronger demand and improved quality in certain tea varieties. Selective buying from key markets and higher prices for specific categories contributed to the overall price increase.
- ◆ Gold prices fell by 4.44%, influenced by rising bond yields, a stronger U.S. dollar, and reduced safe-haven demand following a ceasefire in the Middle East. Additionally, the outcome of the U.S. elections, which introduced a Republican administration, boosted market stability and shifted investor focus away from gold.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ The Sri Lankan Purchasing Managers' Index (PMI) for Construction improved in October 2024, reaching a Total Activity Index value of 54.3. Survey participants noted that construction projects gained momentum in October after the resolution of election-related uncertainties.
- ◆ New orders continued to rise, with many respondents stating that private investors are becoming more interested in projects due to favorable market conditions, especially with lower construction material costs.
- ◆ The Quantity of Purchases index became positive, reflecting the increase in activity. However, firms remain cautious about hiring, as shown by the continued decline in the Employment index. At the same time, suppliers' delivery times lengthened during the month.
- ◆ The Chamber of Construction Industry of Sri Lanka (CCISL) and Green Building Council of Sri Lanka (GBCSL) noted that the construction industry was slowly picking up pace, with some abandoned and suspended projects recommencing and a few emerging projects initiating.
- ◆ The lack of public sector investment due to budgetary constraints has limited construction activities. While public investment will remain subdued, private sector investment shows promise, particularly with political stability.
- ◆ Overall, the outlook for construction activities over the next three months is expected to remain favorable, primarily attributed to a notable increase in the availability of projects.

Source:

- CBSL
- <https://www.themorning.lk/articles/nPD2wnhwoqdrfwZaonaa>

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 November 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.21%	-	6.72%	7.22%	7.49%	7.73%	-	-	-
Bank of Ceylon Islamic Business Unit - As of November 2024									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.35%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of November 2024									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.33%	-	4.07%	4.81%	5.55%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - Mudharabah rates as of October 2024 & Wakala rates as of November 2024									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	7.00%	7.25%	7.50%	-	8.00%	-	-
Wakala Rates	-	6.75%	7.00%	7.50%	7.50%	10.00%	11.50%	9.80%	12.50%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of December 2024									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.00%	6.50%	7.00%	7.45%	7.50%	-	-	-	-
Wakala Rates	-	6.50%	7.00%	7.50%	7.75%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of December 2024									
Wakala Rates		6.00%	6.50%	6.75%	7.65%	9.00%	9.25%	9.75%	10.25%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of October 2024									
Mudharabah PSR*	25:75	46:54	47:53	47:53	50:50	51:49	54:46	56:44	58:42
Distributed Profit	5.22%	9.60%	9.81%	9.81%	10.43%	10.64%	11.27%	11.69%	12.10%
Wakala Rates	-	8.50%	8.75%	8.75%	9.25%	9.50%	10.00%	10.50%	11.00%
Peoples Leasing Islamic Business Unit - As of December 2024									
Wakala Rates		7.50%	7.50%	7.50%	8.00%	10.00%	11.00%	11.00%	11.50%

* 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



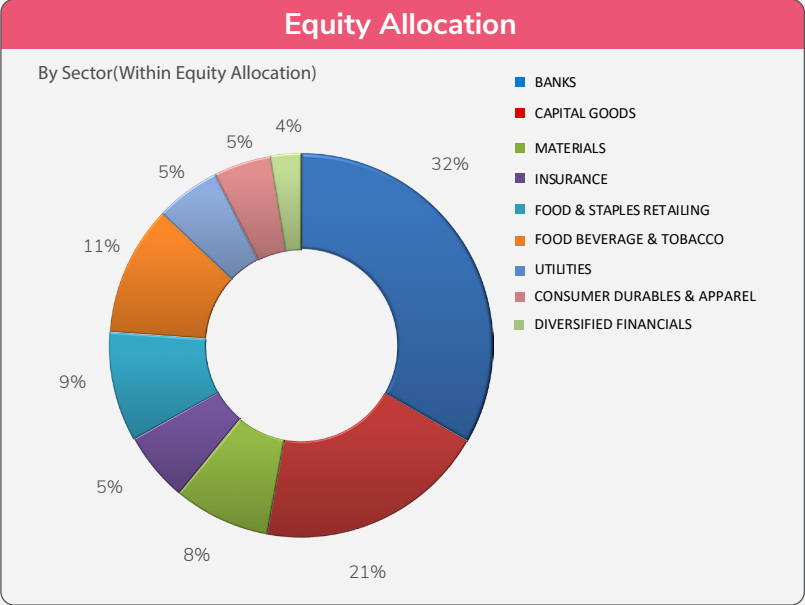
- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

NDB Wealth 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	30-Nov-24
YTD Yield	20.22%
NAV per unit	14.09
AUM (LKR Mn.) **	323.52
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.21%
Max Equity Allocation	97.00%
Current Equity Allocation	88.60%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)
CARGILLS (CEYLON) PLC
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
SAMPATH BANK PLC

Historical Returns		
Period	Fund Returns *	ASPI Returns
Year to Date	20.22%	23.79%
Last Month	1.40%	3.28%
Last 3 months	16.01%	21.34%
Last 6 months	6.15%	8.94%
Last 12 months	20.27%	24.50%
Year 2023	37.47%	25.50%
Year 2022	-31.26%	-30.56%

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

Fixed Income Allocation	
Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	11.40%
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 fee : 0.10-0.19% p.a. of NAV / Custodian fee : 0.05% p.a.of NAV, depending on fund size Exit fee : 1% if less than 1 year ; 0 if greater than 1 year
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

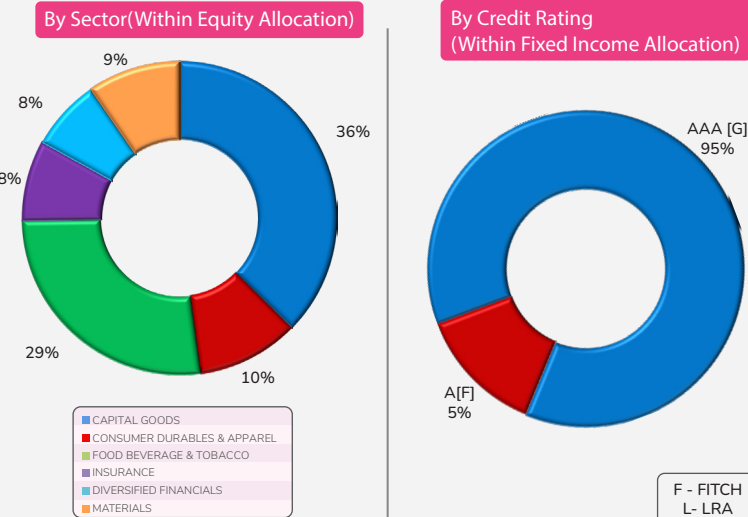
NDB Wealth Growth and Income Fund

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



Histrcial Returns

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

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

** AUM before expense allowance adjustment.

Fund Snapshot

30-Nov-24

YTD Yield	24.34%
NAV per unit	68.44
AUM (LKR Mn.)**	564.82
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.46%
Max Equity Allocation	97.00%
Current Equity Allocation	44.97%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	55.03%
Average Duration	0.07
Maturity	% Holding
Under 1 Yr	95.44%
1 Yrs - 5 Yrs	4.56%

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

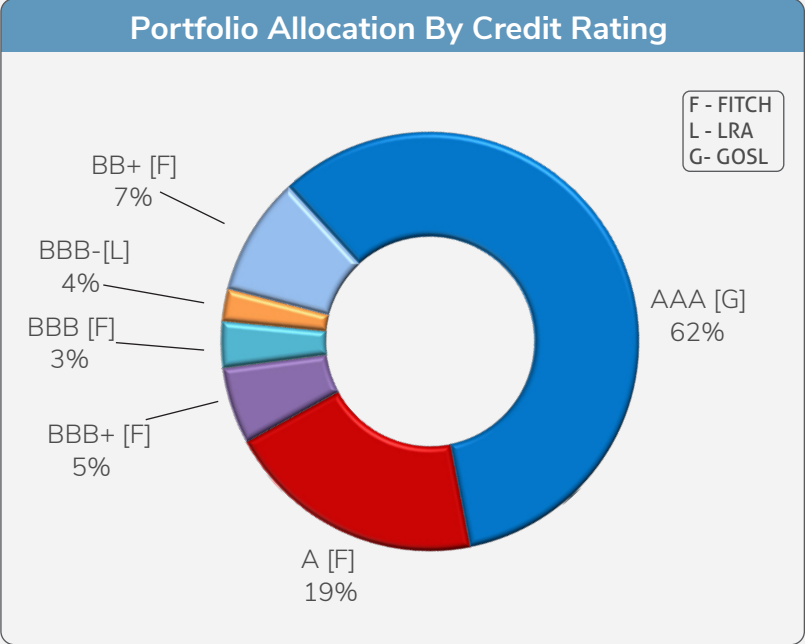
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NDB Wealth Income Fund

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	30-Nov-24
YTD Yield	18.32%
YTD Yield (Annualized)	19.96%
NAV per unit	30.8499
AUM (LKR Mn.)	724.54
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.04%
Average Maturity (Yrs)	2.34
Average Duration	1.76

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.46%	8.90%
6 Months - 1 Year	10.12%	11.10%
1 Year - 5 Years	69.42%	13.50%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	18.32%	19.96%
Last month	2.68%	32.56%
Last 3 months	5.32%	21.32%
Last 6 months	6.41%	12.78%
Last 12 months	20.67%	20.67%
Year 2023	41.89%	41.89%
Year 2022	8.21%	8.21%

Other Features	
Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV / Trustee fee : 0.10-0.19% p.a. of NAV, based on fund size / Custodian fee : 0.05% p.a. of NAV Exit Fee – 1% on redemptions, switches or transfer of units made within 365 days from the creation date of any investment made after 1st October 2021.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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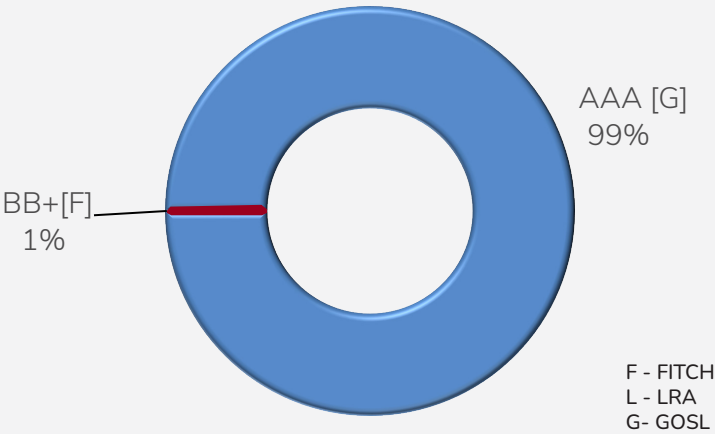
NDB Wealth Income Plus Fund

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

30-Nov-24

YTD Yield	11.83%
YTD Yield (Annualized)	12.89%
NAV per unit	30.2622
AUM (LKR Mn.)	4,290.86
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.72%
Average Maturity (Yrs)	0.07
Average Duration	0.07

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	10.78%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	11.83%	12.89%
Last month	0.82%	10.02%
Last 3 months	1.84%	7.39%
Last 6 months	2.17%	4.34%
Last 12 months	13.75%	13.75%

Other Features

Valuation	Daily Valuation Cost plus accrued basis
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.50% p.a. of NAV. Trustee and Custodian fee : 0.065 - 0.1% p.a. of NAV, based on fund size. Exit fee : 2% if less than 1 year ; 0 if greater than 1 year
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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NDB Wealth Money Fund

Fund Overview

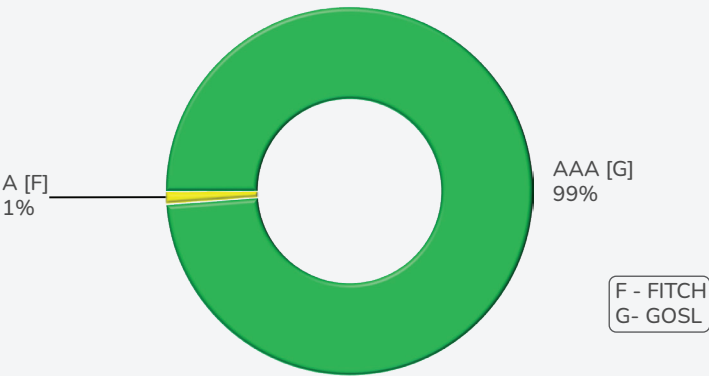
Type : Open Ended | Investments: Short Term Government Securities & Bank Deposits

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

30-Nov-24

YTD Yield	10.07%
YTD Yield (Annualized)	10.97%
NAV per unit	34.8780
AUM (LKR Mn.)	182,677.71
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.85%
Average Maturity (Yrs)	0.19
Average Duration	0.18

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	36.41%	9.34%
1 Month - 3 Months	32.69%	9.63%
3 Months - 6 Months	26.74%	9.81%
6 Months - 1 Year	4.16%	9.28%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	10.07%	10.97%
Last month	0.72%	8.77%
Last 3 months	2.21%	8.86%
Last 6 months	4.60%	9.18%
Last 12 months	11.50%	11.50%
Year 2023	24.03%	24.03%
Year 2022	17.79%	17.79%

Other Features

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

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NDB Wealth Money Plus Fund

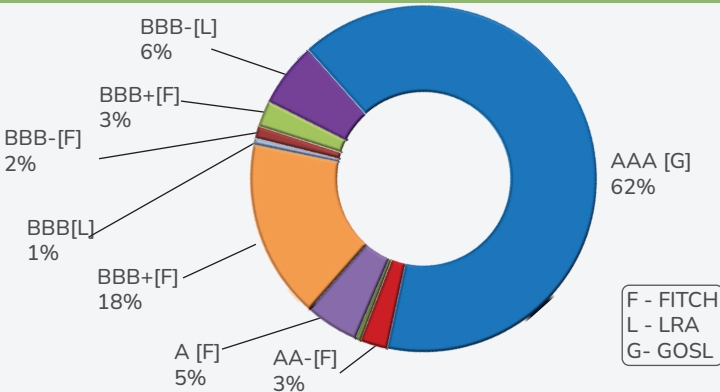
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Nov-24

YTD Yield	10.26%
YTD Yield (Annualized)	11.18%
NAV per unit	38.3610
AUM (LKR Mn.)	9,300.73
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.99%
Average Maturity (Yrs)	0.31
Average Duration	0.30

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	28.20%	9.79%
1 Month - 3 Months	15.72%	10.94%
3 Months - 6 Months	27.90%	10.26%
6 Months - 1 Year	28.18%	9.65%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	10.26%	11.18%
Last month	0.73%	8.86%
Last 3 months	2.22%	8.92%
Last 6 months	4.58%	9.14%
Last 12 months	11.69%	11.69%
Year 2023	23.07%	23.07%
Year 2022	14.08%	14.08%

Other Features

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

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NDB Wealth Islamic Money Plus Fund

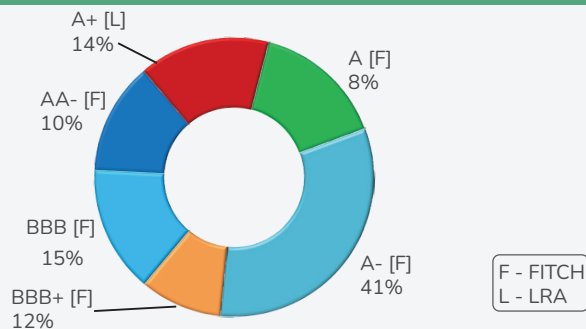
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Target Asset Allocation

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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Fund Snapshot

30-Nov-24

YTD Yield	8.11%
YTD Yield (Annualized)	8.83%
NAV per unit	24.3435
AUM (LKR Mn.)	1,481.25
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.28%
Average Maturity (Yrs)	0.32
Average Duration	0.28

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	28.40%	7.72%
1 Month - 3 Months	25.59%	8.20%
3 Months - 6 Months	29.28%	8.10%
6 Months - 1 Year	16.73%	8.50%

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	8.11%	8.83%
Last month	0.57%	6.88%
Last 3 months	1.72%	6.91%
Last 6 months	3.59%	7.16%
Last 12 months	9.27%	9.27%
Year 2023	16.12%	16.12%
Year 2022	13.43%	13.43%

Other Features

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

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NDB Wealth Gilt Edged Fund

Fund Overview

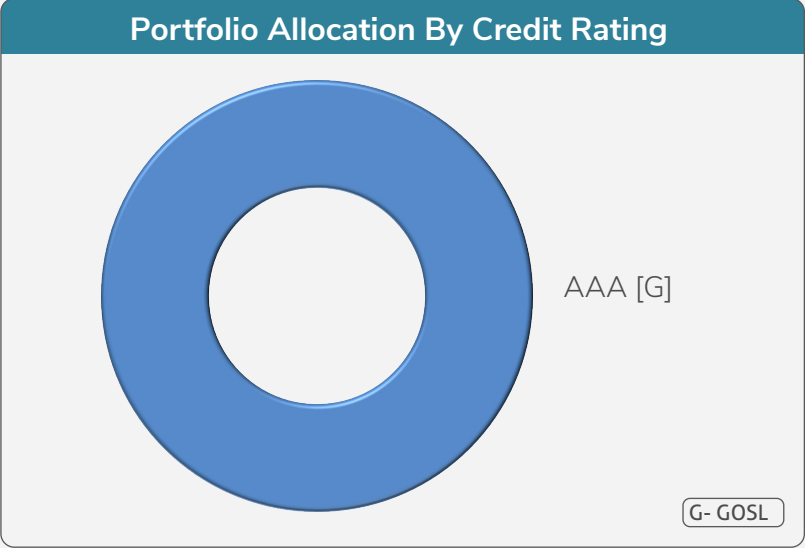
Type : Open Ended Currency: LKR

Investments: Government of Sri Lanka Securities

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

Fund Snapshot	30-Nov-24
YTD Yield	18.69%
YTD Yield (Annualized)	20.36%
NAV per unit	37.7526
AUM (LKR Mn.)	327.65
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.14%
Average Maturity (Yrs)	0.01
Average Duration	0.01

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	9.10%



Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	18.69%	20.36%
Last month	0.67%	8.14%
Last 3 months	2.36%	9.47%
Last 6 months	4.76%	9.50%
Last 12 months	21.15%	21.15%
Year 2023	68.33%	68.33%
Year 2022	-2.93%	-2.93%

Other Features	
Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.65% p.a. of NAV Trustee fee : 0.10-0.19% p.a. of NAV, depending on fund size Custodian fee : 0.05% p.a.of NAV.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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NDB Capital Building, Level G, No: 135, Bauddhaloka Mawatha, Colombo 4, Sri Lanka.

Tel (+94) 77 744 8888 | (+94) 11 230 3232

E-mail : contact@ndbinvestors.com | Web : www.ndbwealth.com