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MARKET UPDATE AND FUND REVIEW

March 2025

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Deflation eases amid rising food and non-food prices.

Deflation continued in March 2025 but eased to -2.6% year-on-year, up from -4.2% in February. This was driven by rising prices in some food and non-food items and the fading of last year's negative base effect. Food inflation rose to 0.6% from -0.2%, and non-food inflation improved to -4.1% from -6.1%. Core inflation stayed steady at 0.7%.

LKR depreciates and Central Bank increases Dollar Purchases

The Sri Lankan Rupee (LKR) ended March 2025 at 296.35 per US dollar, reflecting a depreciation of 0.29% for the month. On a year-to-date basis, the LKR has declined by 1.27% against the US dollar. Despite the weakening currency, the Central Bank of Sri Lanka continued its role as a net buyer of US dollars, with total purchases amounting to USD 401.9 million in March.

Treasury Bill Rates Decline Across All Tenures

In March, Treasury bill rates experienced a slight decline across all maturities. The benchmark 364-day T-bill yield dropped by 10 basis points, easing from 8.35% in February to 8.25% by the end of the month. In a similar trend, the weighted average yield for the 91-day T-bill fell by 7 basis points to 7.50%, while the 182-day T-bill rate dipped by 3 basis points, reaching 7.84%.

Stock Market Declines Amid Lower Liquidity and Foreign Outflows

The Colombo Stock Exchange experienced a downward trend, as the All Share Price Index (ASPI) declined by 4.03%, while the S&P SL 20 Index fell by 3.98%. Market liquidity also weakened during the month, with the average daily turnover dropping to LKR 2.1 billion representing a 38% decrease compared to the previous month. Furthermore, there was a net foreign outflow of LKR 1.67 billion in March, bringing the total foreign outflow for the year to LKR 10.68 billion.

Dehan Atapattu

Fund Manager

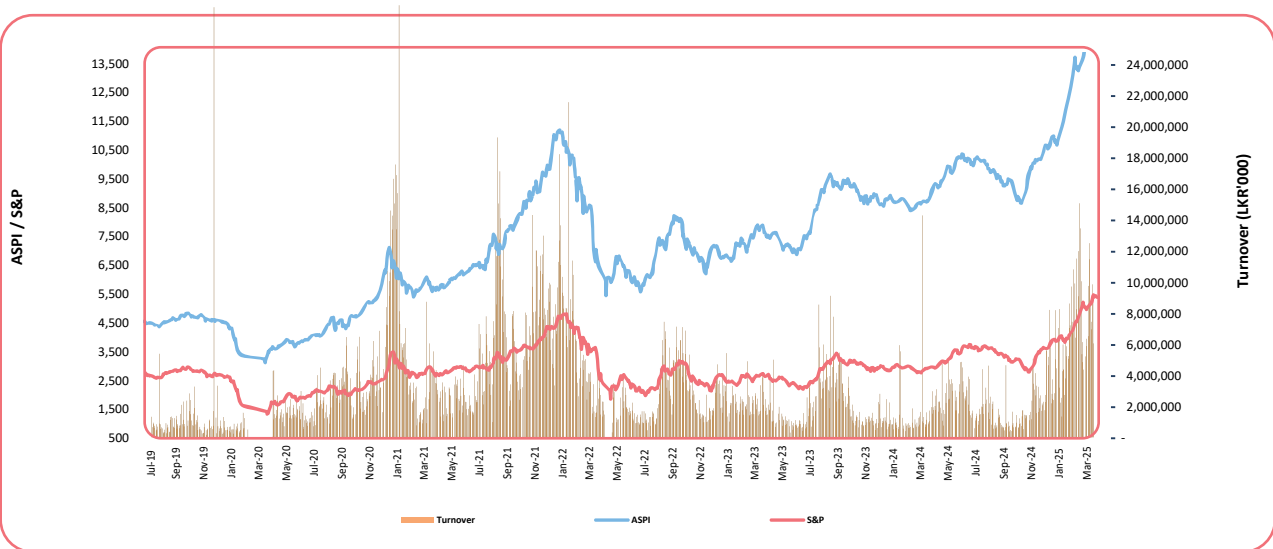
Equity Outlook

	Past month Performance (Mar 2025)	Past 12 months Performance (Mar 2024 – Mar 2025)	Year to Date Performance (Mar 2025)
All Share Price Index	-4.03%	38.19%	-0.81%
S&PSL 20	-3.98%	42.71%	-2.62%
MSCI Frontier Markets Index	2.93%	12.74%	8.02%
MSCI World Index	-4.40%	7.50%	-1.68%
MSCI Emerging Markets	0.67%	8.65%	3.01%
MSCI Asia Ex Japan	0.06%	11.90%	1.89%

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

- ◆ During the month of March, the Colombo Stock Exchange marked a bearish trend, with the All Share Price Index (ASPI) falling by 4.03%. Similarly, the S&P SL 20 Index registered a drop of 3.98% during the month. Market liquidity declined during the month of March, with the average daily turnover at LKR 2.1 billion, which is a 38% drop from the preceding month.
- ◆ The market's downward trajectory was primarily driven by the Diversified Financials, Capital Goods and Food, Beverage & Tobacco sectors in March. Notably, the biggest contributors to this decline included LOLC Holdings, John Keels Holdings, Ceylinco Insurance & Ceylon Tobacco. Additionally, March recorded a net foreign outflow of LKR 1.67 billion, pushing the cumulative foreign outflow for the year to LKR 10.68 billion.
- ◆ In March, U.S. equity markets faced significant downward pressure, with the Nasdaq Composite Index declining by 8.21% and the S&P 500 falling by 5.75%. This weakness was primarily driven by increasing uncertainty surrounding U.S. trade policy and a more cautious outlook on inflation. Markets remain volatile amid concerns over impending reciprocal tariffs, which could impact major exporting sectors such as technology, while higher consumer prices may weigh on discretionary spending.
- ◆ In March, the European markets faced significant pressure as the STOXX 600 index declined by 4.18%, largely due to concerns over the expansion of Trump's tariffs, which are expected to impact key sectors such as luxury goods, automobiles, and healthcare. Consumer cyclical stocks were big contributors with luxury brands like LVMH and Hermès. The automotive sector also suffered, with Mercedes-Benz, Volkswagen and BMW dropping during this period. Healthcare and technology stocks were also hit, as the threat of tariffs on medical products and semiconductor chips weighed on investor sentiment.
- ◆ China's stock faced mild volatility during in March 2025, with the CSI 300 index declining just 0.07% amid mixed economic signals. Stimulus measures yielded positive results in both manufacturing and non-manufacturing sectors, as evidenced by improved Purchasing Managers' Index data. While retail sales surpassed expectations, suggesting strengthening consumer activity, these gains were offset by persistent troubles in the property sector. These longstanding real estate challenges, combined with broader concerns about domestic consumption patterns, prevented any meaningful market advancement despite the government's supportive monetary policy.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Mar 2025	Mar 2024
CSE	Market PER	8.3 X	9.87 X
	Market PBV	1.1 X	0.98 X
	Market DY	3.47%	3.49%
MSCI Frontier Market	Market PER	10.99 X	11.43 X
	Market PBV	1.58 X	1.6 X
	Market DY	4.23%	3.72%

Colombo Stock Exchange	Jan-Mar 2025	Jan-Mar 2024
Foreign Inflows	LKR 12.27 Billion	LKR 16.78 Billion
Foreign Outflows	LKR 22.95 Billion	LKR 24.69 Billion
Net Foreign Inflows /(Outflows)	(LKR 10.68 Billion)	(LKR 7.9 Billion)

Source: www.cse.lk

**The opportunity's greatest where assets
are least efficiently priced**

- David Swensen



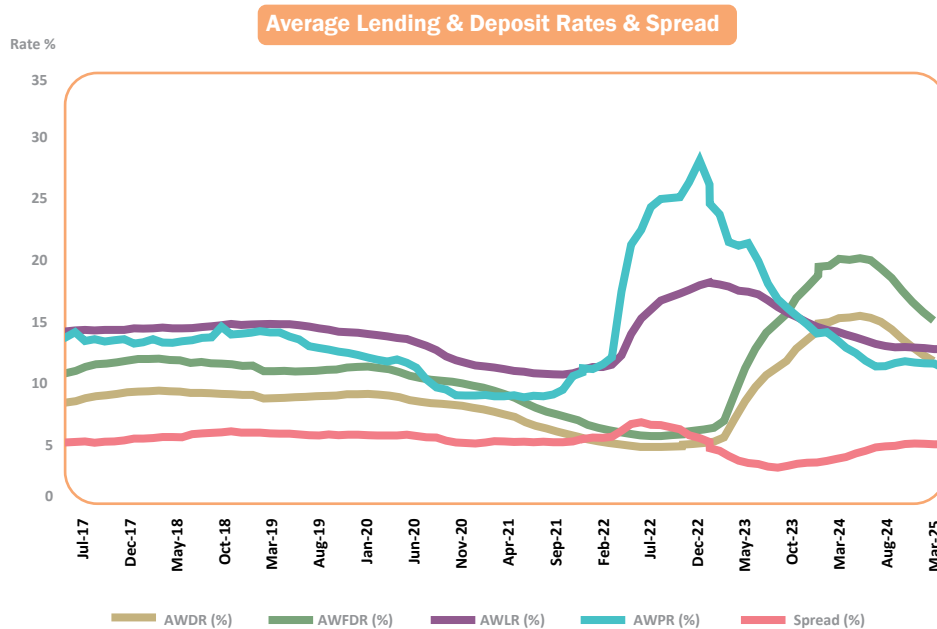
Fixed Income Outlook

- ◆ The Central Bank of Sri Lanka (CBSL) maintained the Overnight Policy Rate (OPR) at 8.00% during its monetary policy meeting on March 26, 2025, after thoroughly assessing domestic and global developments.

	Mar-24	Dec-24	Feb-25	Mar-25
364 Day T-bill	10.28%	8.96%	8.35%	8.25%
5-Year Bond	12.28%	10.64%	10.83%	10.33%
1-Year Finance Company Fixed Deposit Ceiling Rate	12.26%	11.04%	10.39%	10.30%

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

Source: Central Bank of Sri Lanka

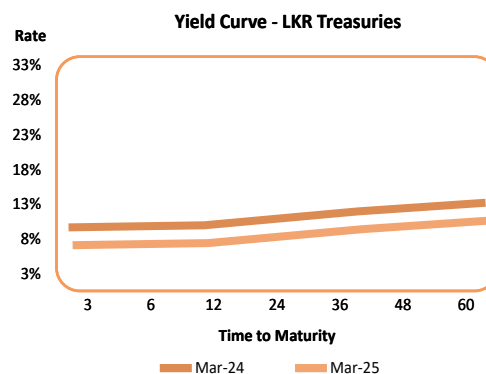


Source: Central Bank of Sri Lanka

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

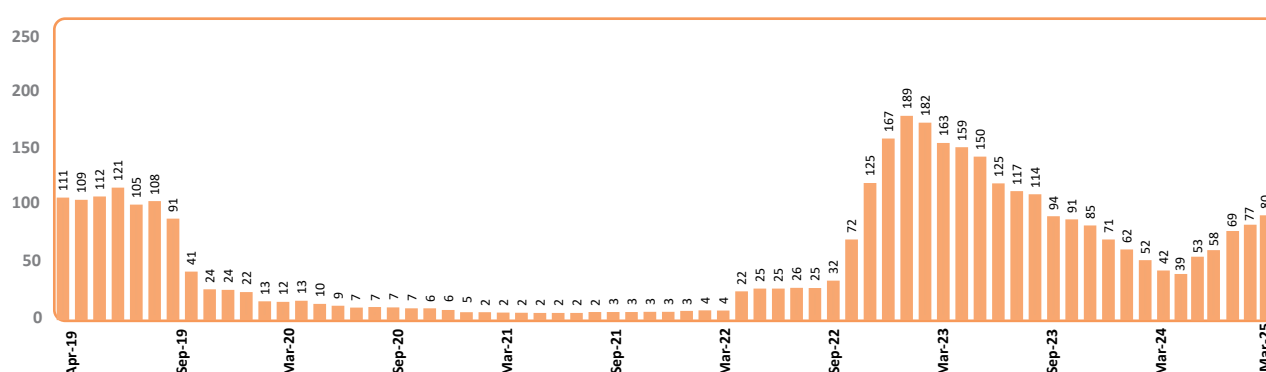
- ◆ In March, Treasury bill rates saw marginal decline across all tenures. The benchmark 364-day T-bill yield fell by 10 basis points, dropping from 8.35% in February to 8.25%. Similarly, the weighted average rates for the 91-day and 182-day T-bills decreased marginally by 7 basis points to 7.50% and by 3 basis points to 7.84%.
- ◆ Broad money (M2b) growth rose to 10.2% year-on-year in February 2025, slightly up from 10.1% in January. Private sector credit also expanded, reaching 12.8% YoY in February, compared to 11.4% in the previous month. On a monthly basis, credit disbursements increased by LKR 105.60 billion in February, following a decline in January 2025.

Outstanding LKR Govt. Securities LKR 18,731 Billion	
T Bills (Total)	T Bonds (Total)
LKR 4,132 Billion	LKR 14,599 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,636 Billion	LKR 95 Billion
Total Foreign Holding of Bills and Bonds – 0.51%	



Foreign Holding of LKR Government - Securities

LKR Bn.



- Foreign investors remained net buyers of LKR-denominated government securities in March 2025, recording an inflow of LKR 14.34 billion during the month. Year-to-date, net foreign inflows increased to LKR 25.51 billion. Consequently, foreign holdings rose to 0.51% of total outstanding government securities, up from 0.43% in the previous month.

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

Source: Respective Commercial Banks
*Amended

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

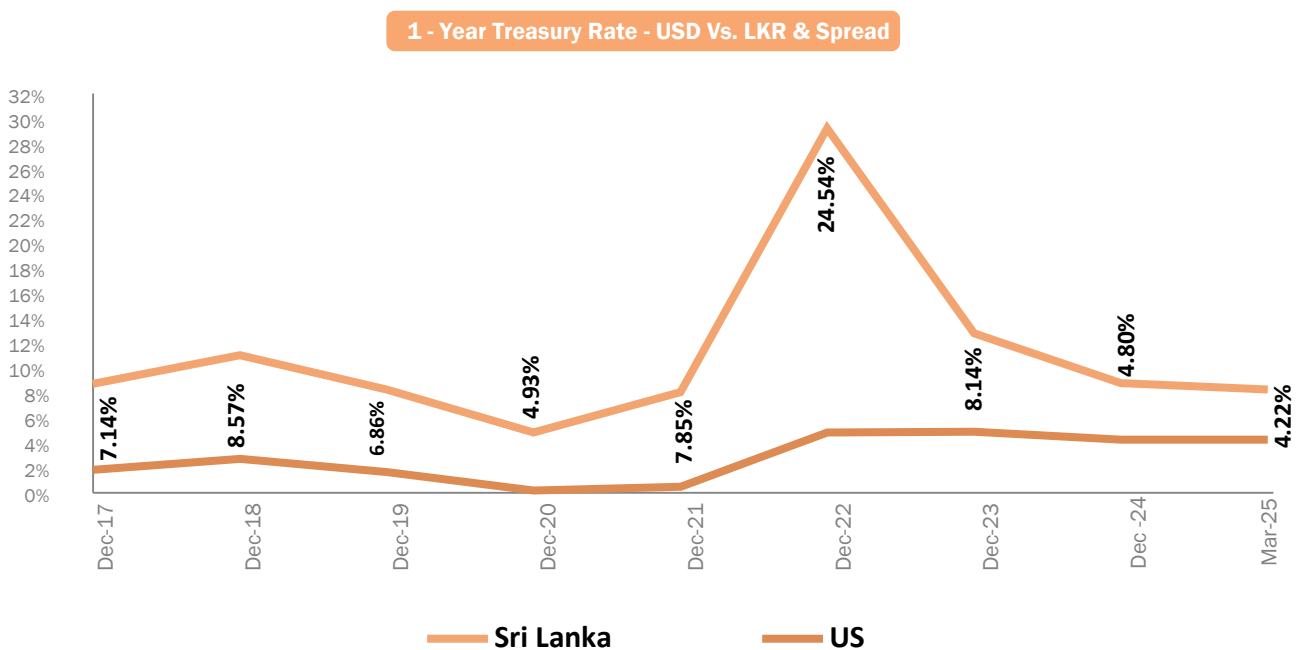
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 31/03/2025	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.17%	9.86%	19.08%
NDBIB-CRISIL 364 Day T-Bill Index	2.59%	11.02%	16.66%
NDBIB CRISIL 3 Year T-Bond Index -TRI	3.53%	18.68%	24.29%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	4.28%	21.38%	25.87%

Source: www.crisil.com

Central Bank Policy Rates	2022	2023	2024	2025 - Mar
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%	2.50%
Australia	3.10%	4.35%	4.35%	4.10%
India	6.25%	6.50%	6.50%	6.25%

Source: www.cbrates.com



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

- ◆ In March, the US central bank kept policy rates within the 4.25%–4.50% range. Policymakers signaled two rate cuts in 2025, citing weakened economic growth outweighing the impact of higher inflation following the Trump administration's tariff implementation.

364 Day Treasury Bill Rate	Mar-24	Dec-24	Feb-25	Mar-25
Sri Lanka	10.05%	8.96%	8.35%	8.25%
India	7.12%	6.68%	6.54%	6.47%
US	5.01%	4.16%	4.08%	4.03%
Euro Zone	3.33%	2.18%	2.06%	2.07%

Source: Respective Central Banks

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

Source: Respective Central Banks

- ◆ In March, the European Central Bank (ECB) cut policy rates by 0.25% to 2.50%, citing a revised inflation outlook and easing monetary policy. While this reduces borrowing costs, the ECB warned of significant uncertainty, including risks from trade wars and higher defense spending, which could lead to a pause in further rate cuts next month.

“Fixed Income investments can help create a balanced portfolio
by mitigating risk and enhancing returns”

– NDB Wealth



Inflation Rates

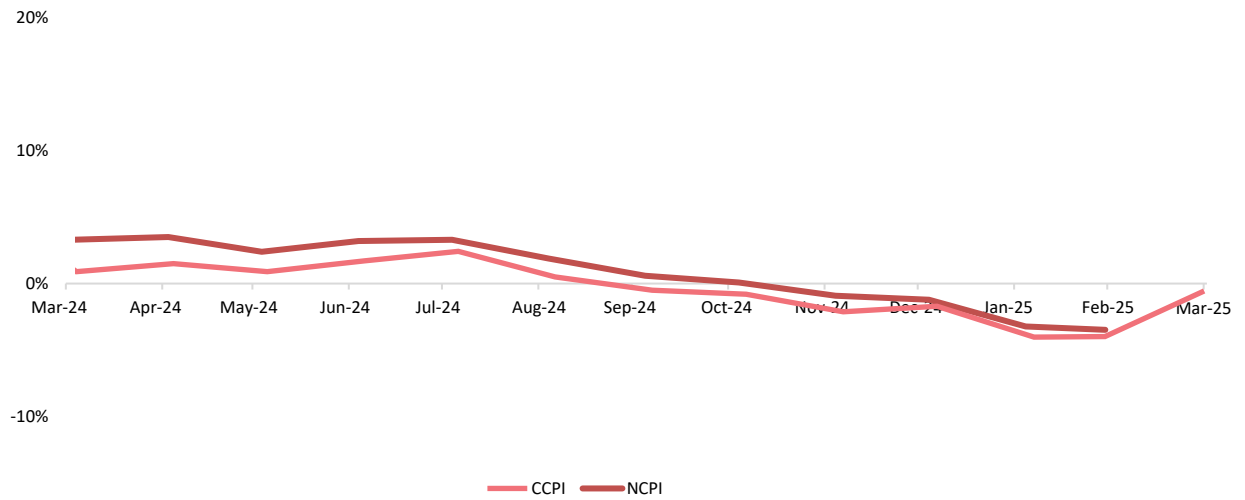
Country	Mar-24	Dec-24	Feb-25	Mar-25
Sri Lanka	0.90%	-1.70%	-4.20%	-2.60%
US	3.48%	2.89%	2.82%	2.82%*
Euro Zone	2.40%	2.40%	2.30%	2.30%*
India	4.85%	5.22%	3.62%	3.62%*

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>

* February 2025

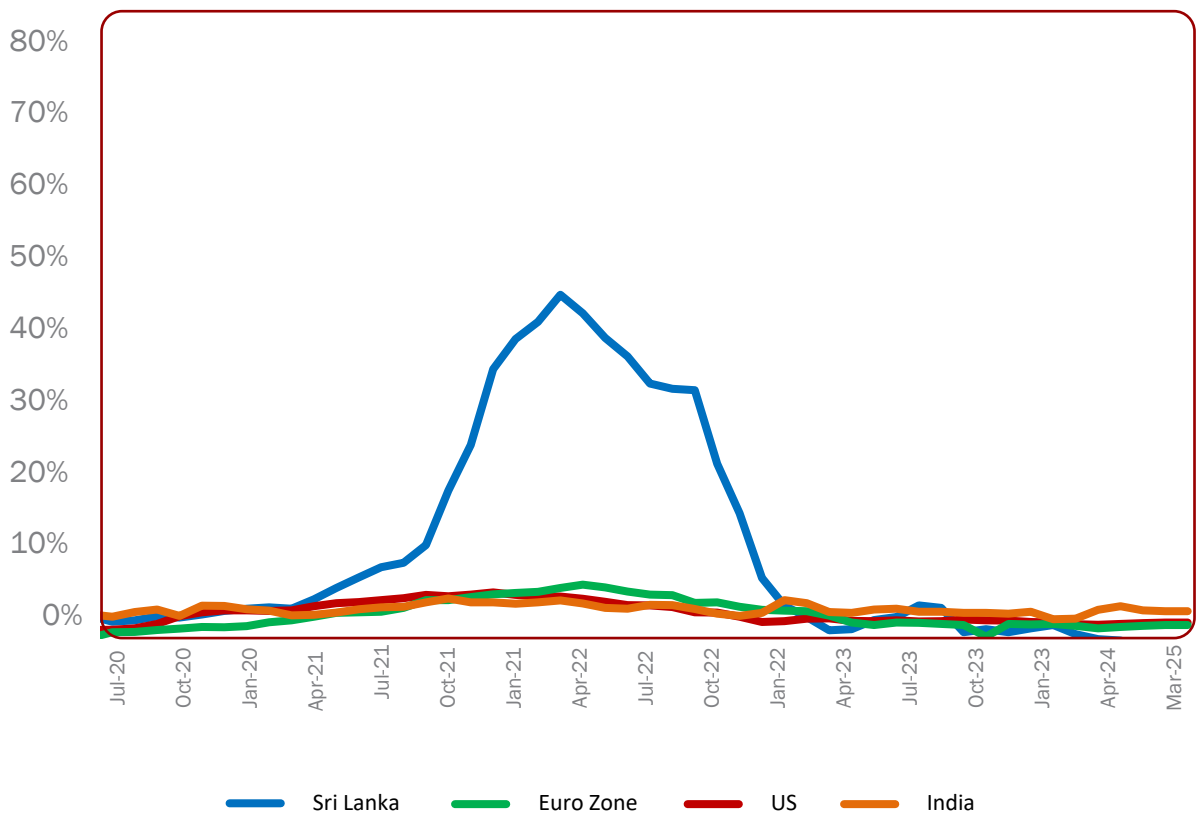
- ◆ The deflationary trend persisted into March 2025, however, the rate of deflation showed improvement, easing to -2.6% (Y-o-Y) in March compared to -4.2% recorded in the previous month. A rise in the prices of some food items and some non-food items combined with the disappearance of the negative base effect from last year, contributed to this increase in the inflation rate. Food inflation (Y-o-Y) increased to 0.6% in March 2025 from -0.2% in February 2025 while Non-Food inflation (Y-o-Y) increased to -4.1% in March 2025 from -6.1% observed in February 2025.
- ◆ On a month-on-month basis, Food inflation declined to -1.3% in March 2025 from 0.3% in February 2025, while Non-Food inflation rose to 0.2% in March 2025 from -0.5% recorded in February 2025, resulting in an overall monthly change of -0.3% for March. Fall in the prices of Vegetables, Fresh Fish & Green chilies led to the decline in Food inflation while higher maintenance/reconstruction costs contributed to the rise in Non-Food inflation during the month.
- ◆ Core inflation (Y-o-Y), which leaves out volatile food, energy & transport prices, remained unchanged at 0.7% in March 2025.
- ◆ In spite of the prevailing deflationary environment, inflation is expected to stabilize around positive mid-single digit levels in the medium term, supported by appropriate policy measures and the expected gradual pickup in consumer demand.
- ◆ The U.S Consumer Price Index (Y-o-Y) declined marginally to 2.8% in February 2025 from 3.0% in January 2025 due to falling energy costs & shelter costs. Inflation (Y-o-Y) in the Euro Zone reduced slightly to 2.3% in February 2025 from 2.5% in January 2025 as price growth slowed for services & energy. Inflation rate (Y-o-Y) in India dropped to 3.62% in February 2025 from 4.26% in January 2025 driven by 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>

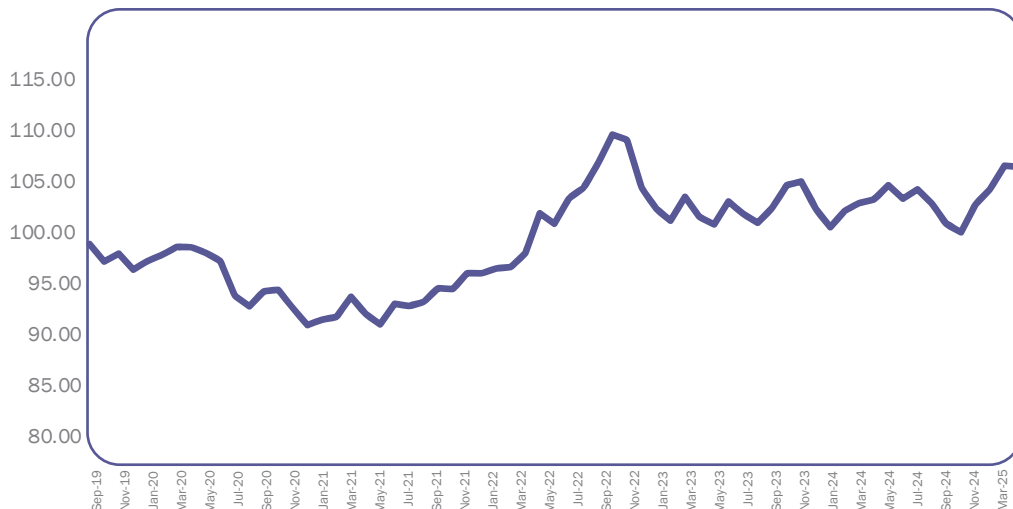
Forex Outlook

Exchange Rates Vs. LKR	Mar-24	Dec-24	Mar-25	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	301.18	292.58	296.35	1.63 %	(1.27) %
GBP	380.52	367.38	383.78	(0.85) %	(4.27) %
EUR	326.03	304.56	319.86	1.93 %	(4.78) %
YEN	1.99	1.87	1.96	1.32 %	(4.82) %
AUD	196.91	182.18	186.52	5.57 %	(2.33) %
CAD	221.90	203.99	207.08	7.16 %	(1.49) %
INR	3.61	3.42	3.46	4.50 %	(1.13) %
BHD	798.90	775.57	786.08	1.63 %	(1.34) %
CNY	41.69	40.09	40.80	2.19 %	(1.72) %

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 296.35 per USD in March 2025, marking a 0.29% depreciation for the month. Year-to-date, the LKR has weakened by 1.27% against the USD.
- ◆ In March, the Sri Lankan Rupee (LKR) weakened against several major currencies, falling by 3.05% against the British Pound (GBP), 2.17% against the Indian Rupee (INR), and 4.01% against the Euro (EUR). However, it appreciated by 0.69% against the Japanese Yen (JPY).
- ◆ The Central Bank of Sri Lanka remained a net buyer of U.S. dollars, purchasing USD 401.9 million in March. This marks a 59.62% year-on-year decline.
- ◆ In March, the U.S. Dollar Index (DXY) declined by 3.23% due to weaker U.S. economic data fueling recession fears and market concerns over Trump's tariff policies affecting inflation.
- ◆ The GBP appreciated in March due to positive UK-U.S. negotiations, optimism from Prime Minister Starmer's talks with President Trump, and the Bank of England's decision to maintain a 4.5% rate, though concerns over spending cuts and growth forecasts created volatility.
- ◆ The Japanese Yen appreciated by 0.69% against the USD as heightened global trade tensions from impending U.S. tariffs drove investors toward safe-haven assets. Additionally, stronger-than-expected inflation in Japan sparked record speculative bets on further Bank of Japan (BOJ) rate hikes.

US Dollar Index (DXY)



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

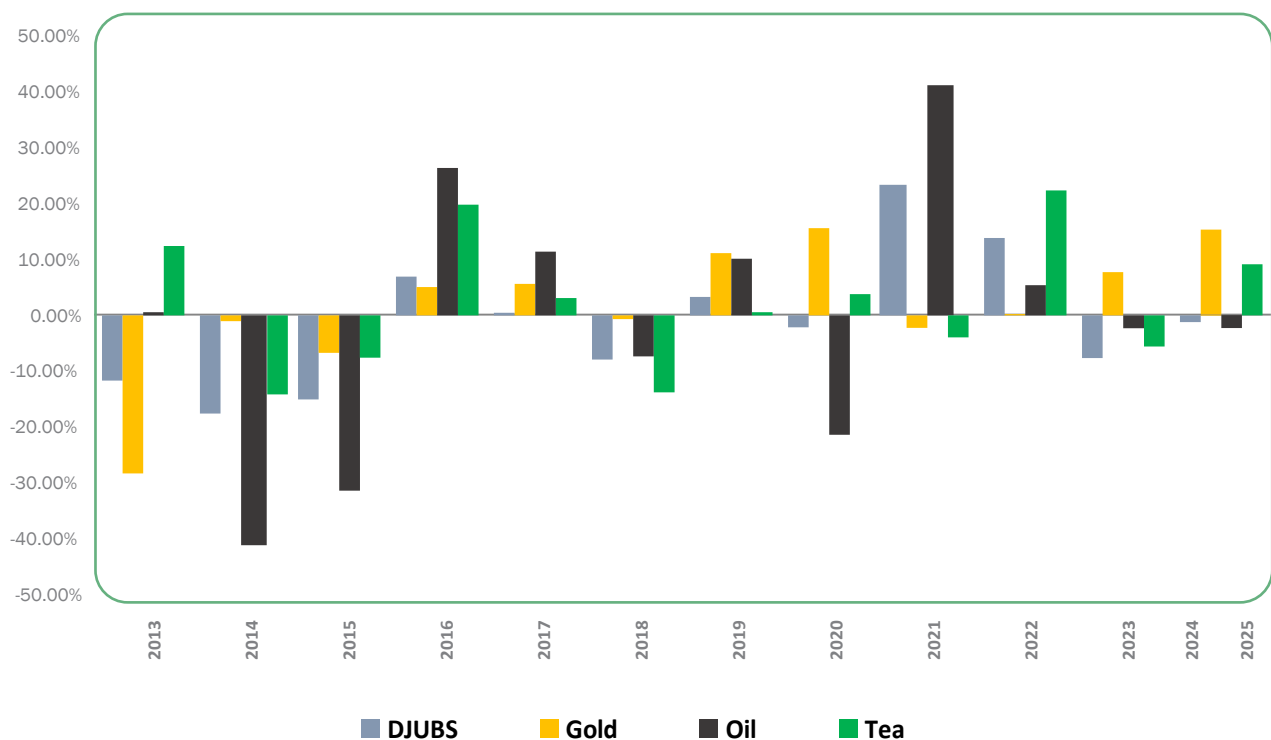
Commodity Outlook

	Past month Performance (March 2025)	Past 12 months Performance (March 2025)	Year to Date Performance (March 2025)
Bloomberg Commodity Index	3.55%	6.95%	7.74%
Gold	3.06%	38.24%	12.66%
Tea	1.72%	-6.02%	-0.96%
Oil (Brent)	-3.44%	-15.07%	-1.71%

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

- ◆ In March 2025, the Bloomberg Commodity Index recorded a gain of 3.55%, driven by a continued surge in gold prices and China's modest economic stimulus measures.
- ◆ Crude oil prices fell 3.44% in March due to stagflation fears, weaker demand from China/EU, record U.S. shale output, and Russia's quota breaches, outweighing the Middle East supply-side risks.
- ◆ Demand in the Sri Lankan tea auctions was mixed, with select grades firming while others faced weaker bids, overall, the tea prices gained by 1.72% in March.
- ◆ Gold prices gained by 3.06% in March, as investors sought shelter amidst U.S. President Donald Trump's trade policy uncertainty.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ In February 2025, Sri Lanka's Construction Purchasing Managers' Index (PMI) rose to 55.6, indicating continued growth. While respondents reported ongoing construction activity, they stressed the need for more large-scale projects to sustain this momentum.
- ◆ The New Orders index also increased in February, driven by the awarding of projects, particularly focused on the rehabilitation of roads and irrigation systems.
- ◆ With improved activity, both the Quantity of Purchases and Suppliers' Delivery Time indices showed expansion in February. However, the Employment index continued to decline, reflecting the cautious hiring approach of construction firms.
- ◆ During the Lanka Property Show 2025, the Chairman of the Prime Group highlighted that the real estate sector contributes approximately 7% to Sri Lanka's GDP. He called for greater government support to ensure the sector's continued growth.
- ◆ He also pointed out that to address affordability challenges, the industry is exploring innovative solutions, including more affordable financing options, enhanced supply chains, and advanced construction techniques.
- ◆ The Managing Director of Platinum Realty Investments stressed the importance of reducing import barriers on essential building materials such as tiles and aluminum. High duties and CESS increase construction costs, affecting both developers and buyers. Easing these restrictions would help make development more affordable.

Source:
• CBSL
• Dailynews.lk

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 January 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.19%	-	6.72%	7.22%	7.49%	7.73%		-	
Bank of Ceylon Islamic Business Unit - As of February 2025									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.46%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of March 2025									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.29%	-	5.26%	6.25%	7.18%	-	-	-	-
Hatton National Bank PLC-"Hnb AI- 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%	7.25%	7.50%	9.50%	10.00%	10.50%	11.50%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of March 2025									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.75%	6.50%	7.10%	7.50%	8.00%	-	-	-	-
Wakala Rates	-	6.00%	6.75%	7.00%	7.25%	-	-	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of March 2025									
Wakala Rates		5.80%	6.50%	6.75%	7.00%	8.75%	9.50%	10.00%	10.50%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - Mudharabah rates as of January 2025 & Wakala rates as of March 2025									
Mudharabah PSR*	25:75	46:54	47:53	47:53	50:50	51:49	54:46	56:44	58:42
Distributed Profit	4.67%	8.60%	8.79%	8.79%	9.35%	9.53%	10.09%	10.47%	10.84%
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 March 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



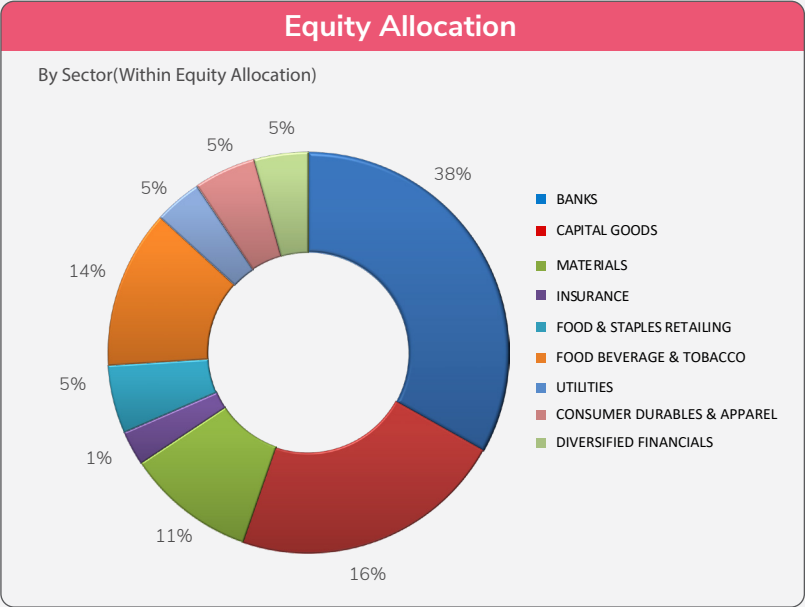
- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

NDB Wealth 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-Mar-25
YTD Yield	0.65%
NAV per unit	17.10
AUM (LKR Mn.) **	608.25
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.37%
Max Equity Allocation	97.00%
Current Equity Allocation	83.71%
Fund Leverage	0.00%

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

Historical Returns		
Period	Fund Returns *	ASPI Returns
Year to Date	0.65%	-0.81%
Last Month	-1.36%	-4.03%
Last 3 months	0.65%	-0.81%
Last 6 months	32.32%	33.40%
Last 12 months	36.42%	38.19%
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	16.29%
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.

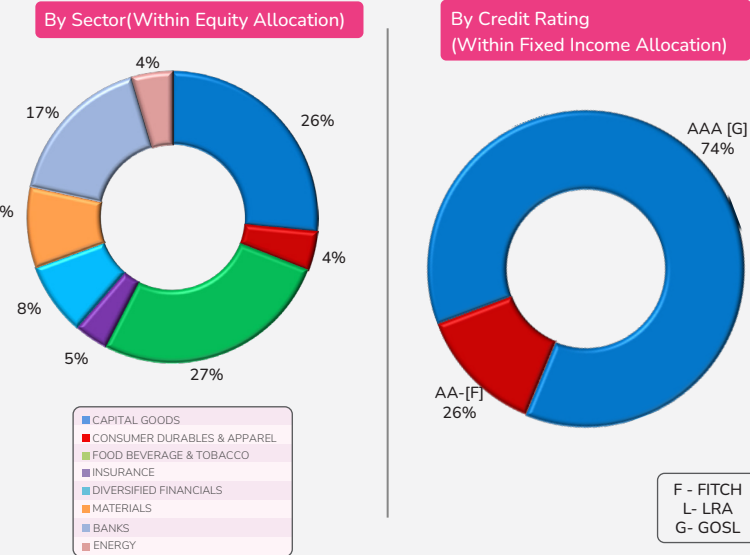
NDB Wealth Growth and Income Fund

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



Histocial Returns

Period	Fund Returns	ASPI Returns
Year to Date	1.20%	-0.81%
Last Month	-2.29%	-4.03%
Last 3 Months	1.20%	-0.81%
Last 6 Months	24.44%	33.40%
Last 12 Months	31.59%	38.19%
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-Mar-25

YTD Yield	1.20%
NAV per unit	79.23
AUM (LKR Mn.)**	763.12
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.50%
Max Equity Allocation	97.00%
Current Equity Allocation	92.57%
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	7.43%
Average Duration	0.42
Maturity	% Holding
Under 1 Yr	76.45%
1 Yrs - 5 Yrs	23.55%

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

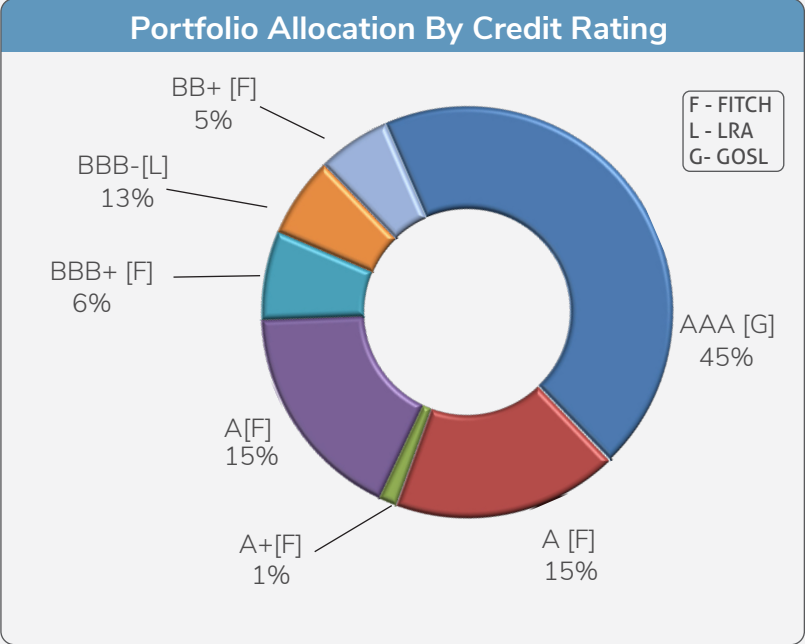
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NDB Wealth Income Fund

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-Mar-25
YTD Yield	2.98%
YTD Yield (Annualized)	12.09%
NAV per unit	32.2003
AUM (LKR Mn.)	1,086.18
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.03%
Average Maturity (Yrs)	1.76
Average Duration	1.41

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	17.36%	8.20%
6 Months - 1 Year	36.71%	10.10%
1 Year - 5 Years	45.93%	12.60%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.98%	12.09%
Last month	1.08%	12.77%
Last 3 months	2.98%	12.09%
Last 6 months	8.59%	17.22%
Last 12 months	15.48%	15.48%
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

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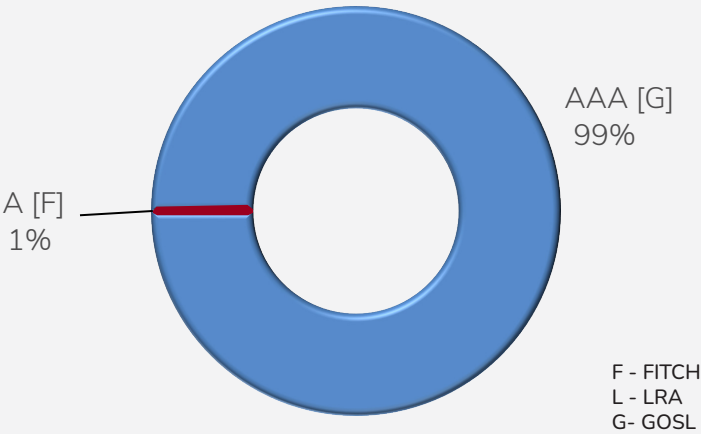
NDB Wealth Income Plus Fund

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

31-Mar-25

YTD Yield	4.72%
YTD Yield (Annualized)	19.16%
NAV per unit	32.3125
AUM (LKR Mn.)	0.09
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.72%
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	4.72%	19.16%
Last month	0.96%	11.28%
Last 3 months	4.72%	19.16%
Last 6 months	8.58%	17.20%
Last 12 months	13.44%	13.44%

Other Features

Valuation	Daily Valuation Cost plus accrued basis
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.50% p.a. of NAV. Trustee and Custodian fee : 0.05-0.10% p.a. of NAV, based on fund size. Exit fee : 1% if less than 1 year ; 0 if greater than 1 year
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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NDB Wealth Money Fund

Fund Overview

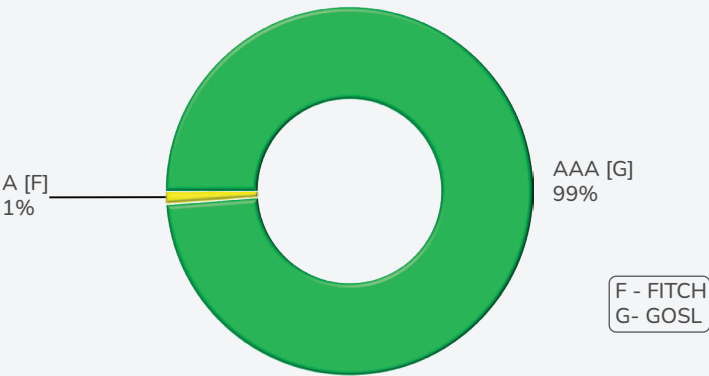
Type : Open Ended | Investments: Short Term Government Securities & Bank Deposits

Currency: LKR

NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka, investing in short-term government securities and high credit quality LKR based bank deposits.

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Mar-25

YTD Yield	2.02%
YTD Yield (Annualized)	8.18%
NAV per unit	35.8420
AUM (LKR Mn.)	190,991.72
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.84%
Average Maturity (Yrs)	0.23
Average Duration	0.22

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.85%	8.44%
1 Month - 3 Months	41.71%	8.92%
3 Months - 6 Months	29.56%	8.20%
6 Months - 1 Year	4.88%	8.44%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.02%	8.18%
Last month	0.67%	7.92%
Last 3 months	2.02%	8.18%
Last 6 months	4.28%	8.58%
Last 12 months	9.46%	9.46%
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

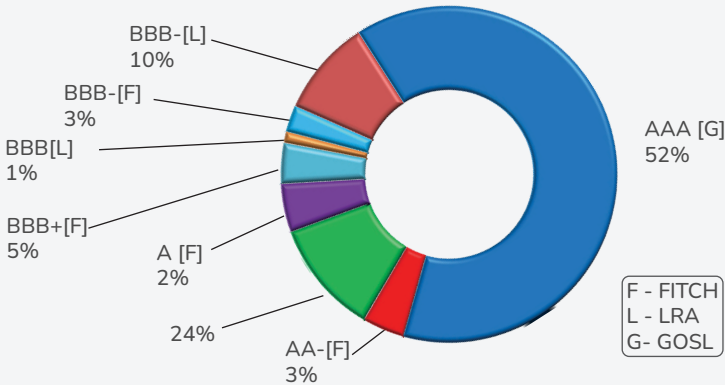
Fund Overview

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-Mar-25

YTD Yield	2.11%
YTD Yield (Annualized)	8.54%
NAV per unit	39.4590
AUM (LKR Mn.)	9,872.09
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.99%
Average Maturity (Yrs)	0.41
Average Duration	0.39

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	21.28%	8.57%
1 Month - 3 Months	26.72%	10.00%
3 Months - 6 Months	14.67%	8.68%
6 Months - 1 Year	37.33%	9.80%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.11%	8.54%
Last month	0.72%	8.51%
Last 3 months	2.11%	8.54%
Last 6 months	4.39%	8.81%
Last 12 months	9.66%	9.66%
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

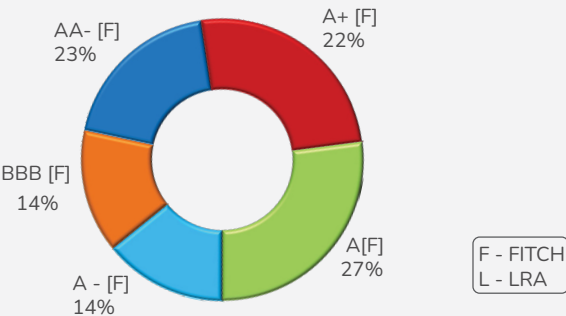
Fund Overview

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-Mar-25

YTD Yield	1.66%
YTD Yield (Annualized)	6.75%
NAV per unit	24.8940
AUM (LKR Mn.)	1,515.34
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	24.60%	7.41%
1 Month - 3 Months	31.77%	8.00%
3 Months - 6 Months	23.92%	7.60%
6 Months - 1 Year	19.72%	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	1.66%	6.75%
Last month	0.56%	6.65%
Last 3 months	1.66%	6.75%
Last 6 months	3.44%	6.91%
Last 12 months	7.49%	7.49%
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

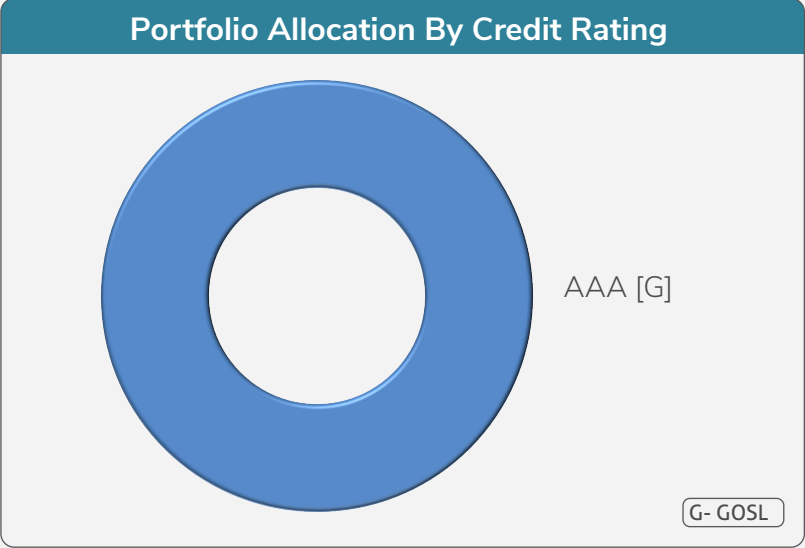
Type : Open Ended Currency: LKR

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-Mar-25
YTD Yield	1.59%
YTD Yield (Annualized)	6.44%
NAV per unit	38.7636
AUM (LKR Mn.)	344.47
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.09%
Average Maturity (Yrs)	0.04
Average Duration	0.04

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



Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	1.59%	6.44%
Last month	0.59%	6.97%
Last 3 months	1.59%	6.44%
Last 6 months	4.37%	8.77%
Last 12 months	12.41%	12.41%
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

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