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MARKET UPDATE AND FUND REVIEW

June 2025

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NDB | WEALTH

Deflation eases amid rising food and electricity costs

The deflationary trend continued to moderate in June 2025, with year-on-year inflation increasing marginally to -0.6%, compared to -0.7% recorded in May 2025. This gradual easing was mainly driven by rising food prices and an upward adjustment in electricity tariffs during the period. Food inflation stood at 4.3% in June compared to 5.2% in May, while non-food inflation remained negative at -2.8%, up from -3.3% in the previous month.

LKR weakens; CBSL increases dollar purchases

In June 2025, the Sri Lankan Rupee (LKR) depreciated by 0.18% against the US Dollar, closing at 299.97. On a year-to-date basis, the currency declined by 2.46%. During the month, CBSL remained a net buyer of U.S. dollars, accumulating a net total of USD 112.2 million. This brought the year-to-date net purchases to USD 1014.3 million.

Global tensions spark bond volatility; T-bill yields hold steady

In June, heightened global tensions caused some volatility in Treasury bond yields, while Treasury bill rates remained broadly unchanged. The 364-day and 182-day T-bill yields edged down by 4 and 2 basis points to 7.94% and 7.75%, respectively. The 91-day yield remained stable at a weighted average of 7.55%.

Stock market reaches an all-time high

The Colombo Stock Exchange showed strong bullish momentum, with the ASPI reaching an all-time high and rising 6.95% during the month of June. Meanwhile, the S&P SL20 recorded a robust gain of 7.45% during the period. Investor participation strengthened, reflecting a 17% increase in average daily turnover to LKR 4.91 billion.

Thavisha Yapa

Fund Manager

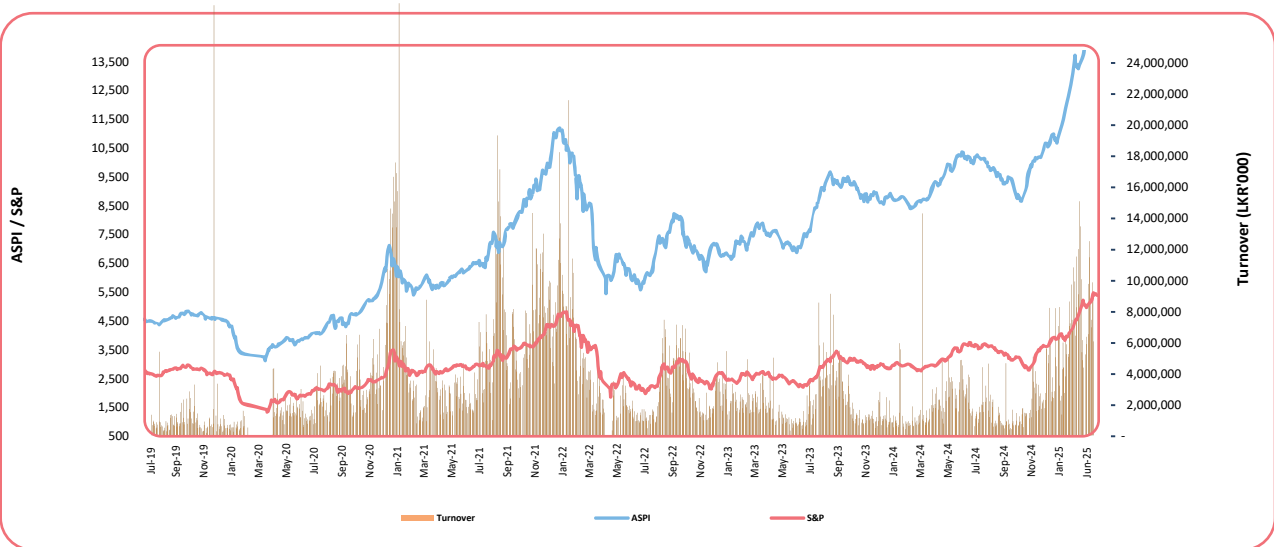
Equity Outlook

	Past month Performance (June 2025)	Past 12 months Performance (June 2024 – June 2025)	Year to Date Performance (June 2025)
All Share Price Index	6.95%	48.43%	13.06%
S&PSL 20	7.45%	49.16%	10.09%
MSCI Frontier Markets Index	5.56%	24.46%	20.28%
MSCI World Index	4.35%	16.76%	9.75%
MSCI Emerging Markets	6.14%	15.97%	15.57%
MSCI Asia Ex Japan	6.20%	17.49%	14.79%

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

- ◆ The Colombo Stock Exchange (CSE) demonstrated bullish momentum in the month of June, with the All-Share Price Index (ASPI) reaching its all-time high whilst gaining 1,100 points during the period. This translated to a 6.95% rise for the month. The more liquid S&P Sri Lanka 20 Index (S&P SL20) demonstrated a stronger performance with a 7.45% gain. Investor participation increased during the month of June, which was indicated by a 17% increase in average daily turnover, reaching LKR 4.91 billion.
- ◆ The upward trend was primarily driven by a strong performance in the capital goods and Food, Beverage & Tobacco sectors, which was further aided by the Banking and Diversified Financials sectors. The counters that contributed the most towards the upward movement was the John Keells Holdings, CT Holdings, Commercial Bank and Ceylon Tobacco Company. Foreigners were net sellers of Sri Lankan equities with net foreign outflow of LKR 2 billion during the month of June.
- ◆ The US equity markets recorded robust gains in June, supported by a combination of easing global trade tensions and growing investor optimism surrounding the technology sector. A key driver of the rally was the strong performance of AI-centric large-cap technology stocks, including NVIDIA, Meta, and Alphabet. The S&P 500 index surged 4.96% during the month, closing at an all-time high as confidence returned to the market. Meanwhile, the tech-heavy NASDAQ Composite outpaced the broader indices with an impressive gain of 6.57%.
- ◆ In June the Indian stock market advanced steadily, supported by a shift investor preference towards growth oriented, cyclical and infrastructure focused sectors whilst Oil and gas sector outperformed as Reliance Industries and Oil India exhibited noticeable gains. The benchmark BSE Sensex 30 index gained 2.65% during the month, while the NSE Nifty 50 posted a slightly higher return of 3.1%, reflecting broad-based buying across sectors.
- ◆ The European STOXX 600 slipped by 1.33% in June, while the blue chip Euro STOXX 50 eased 1.18%, as lingering trade frictions and tariff uncertainties dampened investor confidence. Energy stocks came under pressure following a steep drop in oil prices, whilst the automobiles sector likewise suffered, with U.S. tariff threats weighing on major manufacturers, and luxury goods shares also retreated amid fears of new trade barriers. By contrast, defense-related equities delivered modest gains, buoyed by increased government spending amid heightened geopolitical tensions softened the downward trend.

Colombo Stock Exchange Performance



Source: www.cse.lk

		June 2025	June 2024
CSE	Market PER	8.54 X	9.73 X
	Market PBV	1.22 X	1.01 X
	Market DY	2.7%	3.93%
MSCI Frontier Market	Market PER	10.92 X	10.63 X
	Market PBV	1.61 X	1.51 X
	Market DY	4.01%	4.1%

Colombo Stock Exchange	Jan-Jun 2025	Jan-Jun 2024
Foreign Inflows	LKR 26.37 Billion	LKR 26.97 Billion
Foreign Outflows	LKR 38.26 Billion	LKR 35.89 Billion
Net Foreign Inflows /(Outflows)	LKR 11.88 Billion	LKR 8.92 Billion

Source: www.cse.lk

**It's far better to buy a wonderful company at a fair price
than a fair company at a wonderful price**

- Warren Buffett



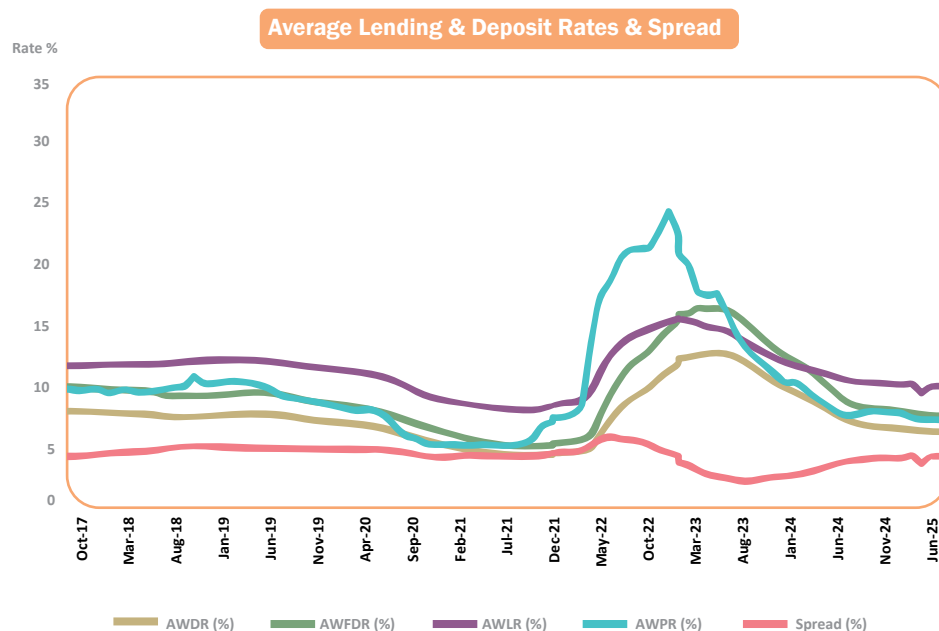
Fixed Income Outlook

- During the month of June 2025, the Central Bank of Sri Lanka did not hold a monetary policy meeting, thereby leaving the policy rates unchanged. The Overnight Policy Rate remained at 7.75% during the month.

	Jun-24	Dec-24	May-25	Jun-25
364 Day T-bill	10.31%	8.96%	7.98%	7.94%
5-Year Bond	11.65%	10.64%	9.92%	9.67%
1-Year Finance Company Fixed Deposit Ceiling Rate	11.76%	11.04%	10.22%	9.94%

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

Source: Central Bank of Sri Lanka

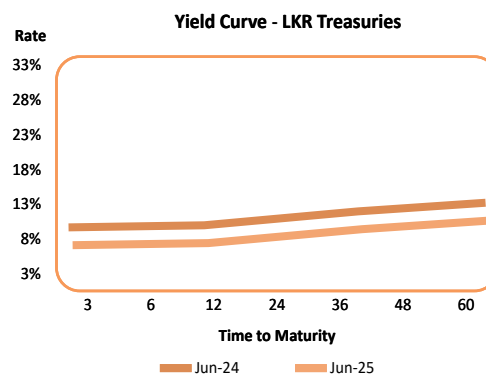


Source: Central Bank of Sri Lanka

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

- Amid heightened global tensions in June, Treasury bond yields experienced some fluctuations. However, Treasury bill yields remained stable across all tenors throughout the month. The benchmark 364-day and 182-day T-bill yields eased slightly, slipping by 4 and 2 basis points respectively, to settle at 7.94% and 7.75%. Meanwhile, the 91-day T-bill yield held steady, maintaining a weighted average of 7.55%.
- In May 2025, the year-on-year growth of broad money (M2b) moderated slightly to 9.9%, compared to a growth of 11.3% recorded in April. Meanwhile, private sector credit grew by 16.1% year-on-year, up from 15.2% observed in the previous month. On a month-on-month basis, credit disbursements surged by LKR 133.0 billion in May, following a rise of LKR 87.0 billion in April.

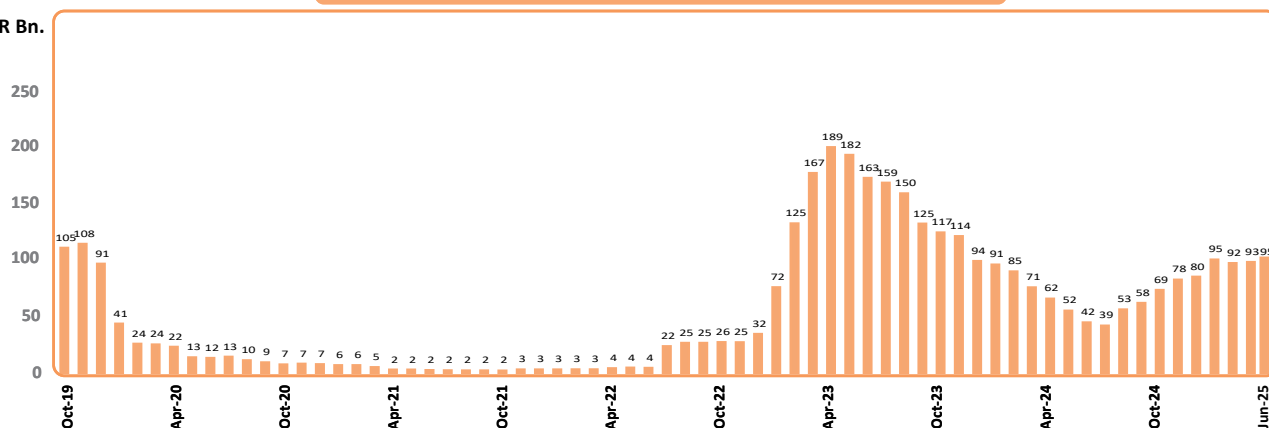
Outstanding LKR Govt. Securities LKR 18,959 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,920 Billion	LKR 15,039 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,864 Billion	LKR 95 Billion
Total Foreign Holding of Bills and Bonds – 0.50%	



LKR Bn.

Foreign Holding of LKR Government - Securities

LKR Bn.



Source: Central Bank of Sri Lanka

- Foreign investors continued to be net buyers of LKR-denominated government securities in June 2025, with inflows totaling LKR 2.36 billion—an increase from LKR 0.96 billion in May. As of year-to-date, cumulative net foreign inflows reached LKR 25.81 billion. Meanwhile, foreign holdings as a percentage of total outstanding government securities rose marginally to 0.50%, from 0.49% in the previous month.

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

Source: Respective Commercial Banks

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

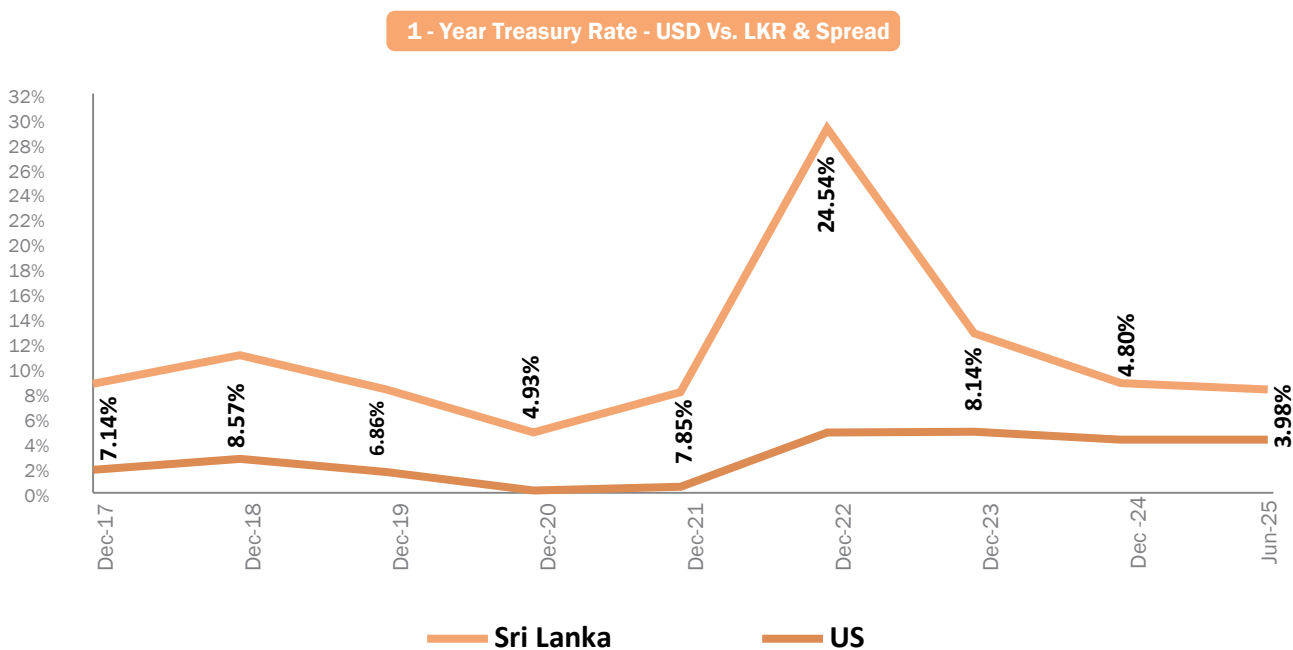
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 30/06/2025	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.95%	9.38%	18.98%
NDBIB-CRISIL 364 Day T-Bill Index	2.25%	10.98%	19.71%
NDBIB CRISIL 3 Year T-Bond Index -TRI	5.01%	19.42%	31.14%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	5.63%	21.56%	34.80%

Source: www.crisil.com

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

Source: www.cbrates.com



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

- ◆ In June 2025, India lowered its policy rate by 50 basis points to 5.50%, marking the third consecutive rate cut since February, driven by easing inflation and slowing economic growth in Asia's third-largest economy.

364 Day Treasury Bill Rate	Jun-24	Dec-24	May-25	Jun-25
Sri Lanka	10.31%	8.96%	7.98%	7.94%
India	6.95%	6.68%	5.63%	5.56%
US	5.09%	4.16%	4.11%	3.96%
Euro Zone	3.10%	2.18%	1.78%	1.78%*

Source: Respective Central Banks

*May2025

Rates on Savings Accounts June 2025	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.45%
India	2.50%

Source: Respective Central Banks

- ◆ During the month, the U.S. Federal Reserve kept interest rates unchanged at 4.25%–4.50%, amid projections of rising inflation and global tensions. Additionally, the policymakers indicated the likelihood of two policy rate adjustments in 2025.

“Your income builds the walls, but your savings lay the bricks
for a future that stands strong.”

–NDB Wealth–



Inflation Rates

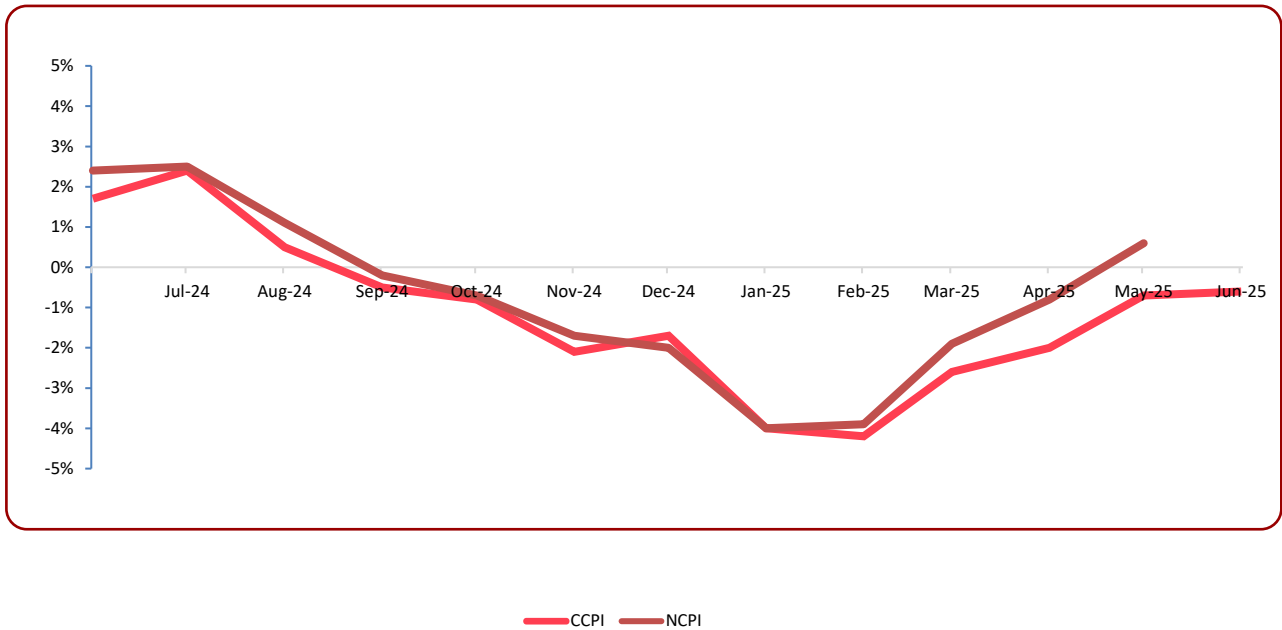
Country	Jun-24	Dec-24	May-25	Jun-25
Sri Lanka	1.70%	-1.70%	-0.70%	-0.60%
US	2.97%	2.89%	2.36%	2.36%*
Euro Zone	2.50%	2.40%	1.90%	1.90%*
India	5.08%	5.22%	2.82%	2.82%*

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>

* May 2025

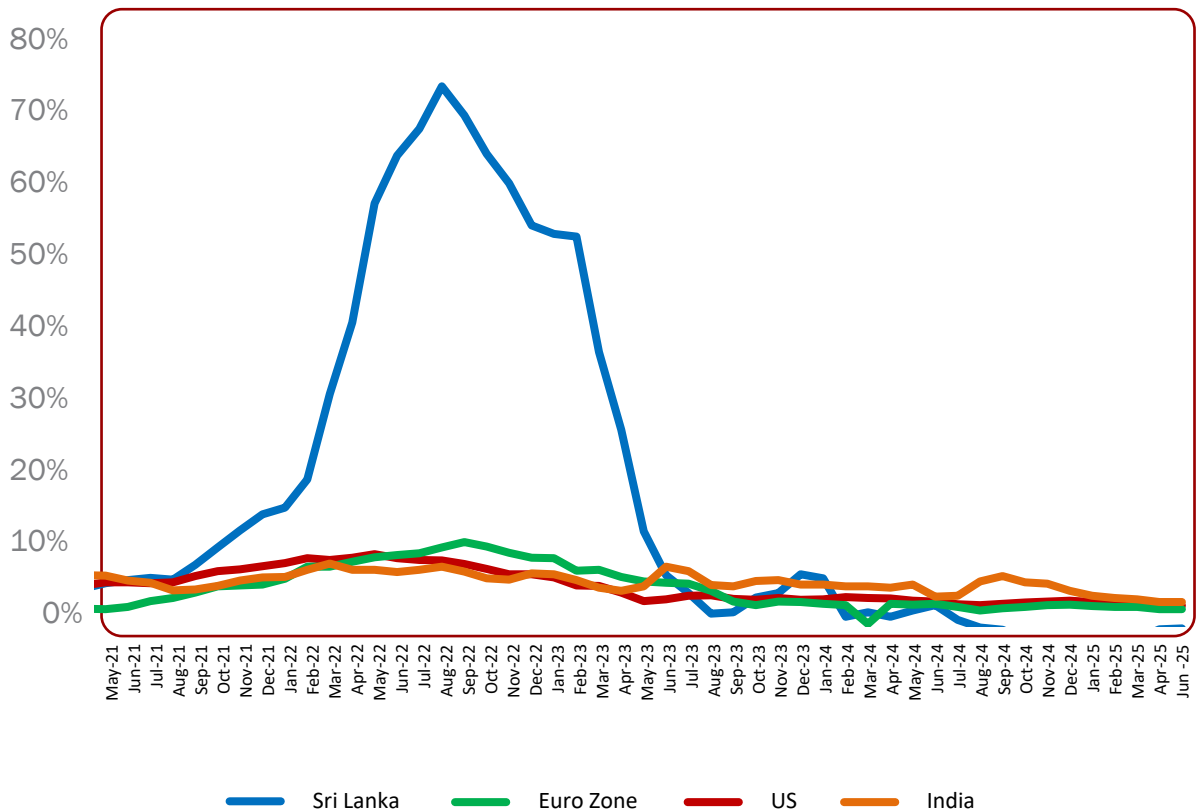
- ◆ The deflationary environment continued to gradually ease in June 2025, with inflation recorded at -0.6% (Y-o-Y) compared to -0.7% (Y-o-Y) observed in May 2025. This easing was primarily attributed to an uptick in food inflation and an increase in electricity tariffs during the month. Food inflation (Y-o-Y) stood at 4.3% in June compared to 5.2% in May while Non-Food inflation (Y-o-Y) remained in negative territory recording -2.8% in June compared to -3.3% in May.
- ◆ Month-on-month, food inflation rose by 1.8% in June, reflecting a slower pace compared to the 2.7% rise seen in May. Meanwhile, non-food inflation experienced a marginal rise of 0.4% in June, contrasting with the decline of -0.1% observed in the previous month. This resulted in an overall monthly inflation rate of 0.9% for June 2025. Elevated food inflation was essentially driven by increased prices of fresh fish, green chilies, and dried fish. In the non-food category, the marginal increase was largely attributed to higher electricity charges and rising costs within the 'Restaurant and Hotels' sector.
- ◆ Core inflation (Y-o-Y), which excludes volatile food, energy & transport prices, increased to 1.5% in June 2025 from 1.2% observed in May 2025.
- ◆ Provided that global developments remain relatively stable, deflationary forces are likely to fade further, paving the way for inflation to normalize around mid-single-digit levels, supported by effective policy measures and a sustained recovery in consumer demand.
- ◆ The U.S Consumer Price Index (Y-o-Y) rose, less than expected, to 2.36% in May 2025, compared to 2.31% observed in April 2025. The decline in energy prices witnessed during May mitigated part of the upward pressure on overall inflation in the US, and vehicle and clothing prices unexpectedly went down despite earlier expectations of tariff-related increases. The Euro Zone inflation rate (Y-o-Y) stood at 1.9% in May down from 2.2% observed in April 2025. The slowdown was largely driven by a sharp drop in services inflation. The inflation rate (Y-o-Y) in India eased to 2.82% in May from 3.16% observed in the previous month, mainly driven by a sharp decline in food inflation.

Inflation - Point to Point Change - CCPI vs NCPI



Source: Department of Census and Statistics

Global Inflation Rates



Source: <https://www.rateinflation.com/inflation-rate/usa-inflation-rate/>
<https://tradingeconomics.com/india/inflation-cpi>

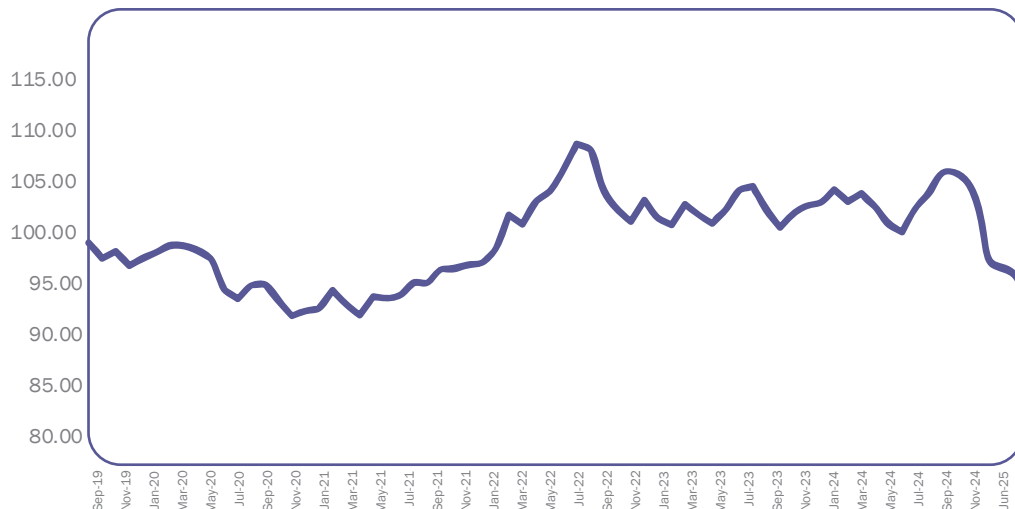
Forex Outlook

Exchange Rates Vs. LKR	June-24	Dec-24	Jun-25	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	305.71	292.58	299.44	1.91%	-2.46%
GBP	386.23	367.38	411.59	-6.16%	-10.74%
EUR	326.94	304.56	351.74	-7.05%	-13.41%
YEN	1.90	1.87	2.08	-8.76%	-10.13%
AUD	202.87	182.18	195.97	3.52%	-7.04%
CAD	222.88	203.99	219.43	1.57%	-7.04%
INR	3.66	3.42	3.51	4.39%	-2.56%
BHD	811.97	775.57	795.35	2.09%	-2.49%
CNY	42.07	40.09	41.86	0.51%	-4.22%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 299.97 per USD in June 2025, marking a 0.18% depreciation for the month. Year-to-date, the LKR has weakened by 2.46% against the USD.
- ◆ In June, the Sri Lankan Rupee (LKR) depreciated by 0.07% against the Indian Rupee (INR), 3.34% against the Euro (EUR), and 1.94% against the British Pound (GBP), while remaining stable against the Japanese Yen (JPY).
- ◆ In June, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, acquiring a net total of USD 112.2 million. Year-to-date, CBSL has purchased a net total of USD 1014.3 million.
- ◆ In June, the U.S. Dollar Index (DXY) declined by 2.47%, due to easing Middle East tensions, waning Fed credibility, resurfacing trade fears, and rising U.S. deficit concerns that fueled rate cut expectations, pressuring the greenback.
- ◆ The euro (EUR) strengthened in June 2025 due to increased investor confidence from Germany's fiscal stimulus, strong eurozone economic data, and supportive ECB policy, attracting capital inflows and boosting demand for the currency.
- ◆ In June 2025, the Indian Rupee (INR) appreciated by 0.26% against the U.S. Dollar (USD), supported by falling crude oil prices that narrowed the trade deficit and reduced dollar demand. Additionally, Foreign Institutional Investors (FIIs) turned net buyers of Indian equities, injecting USD 1.2 billion in June, further boosting INR strength.

US Dollar Index (DXY)



Source: Investing.com

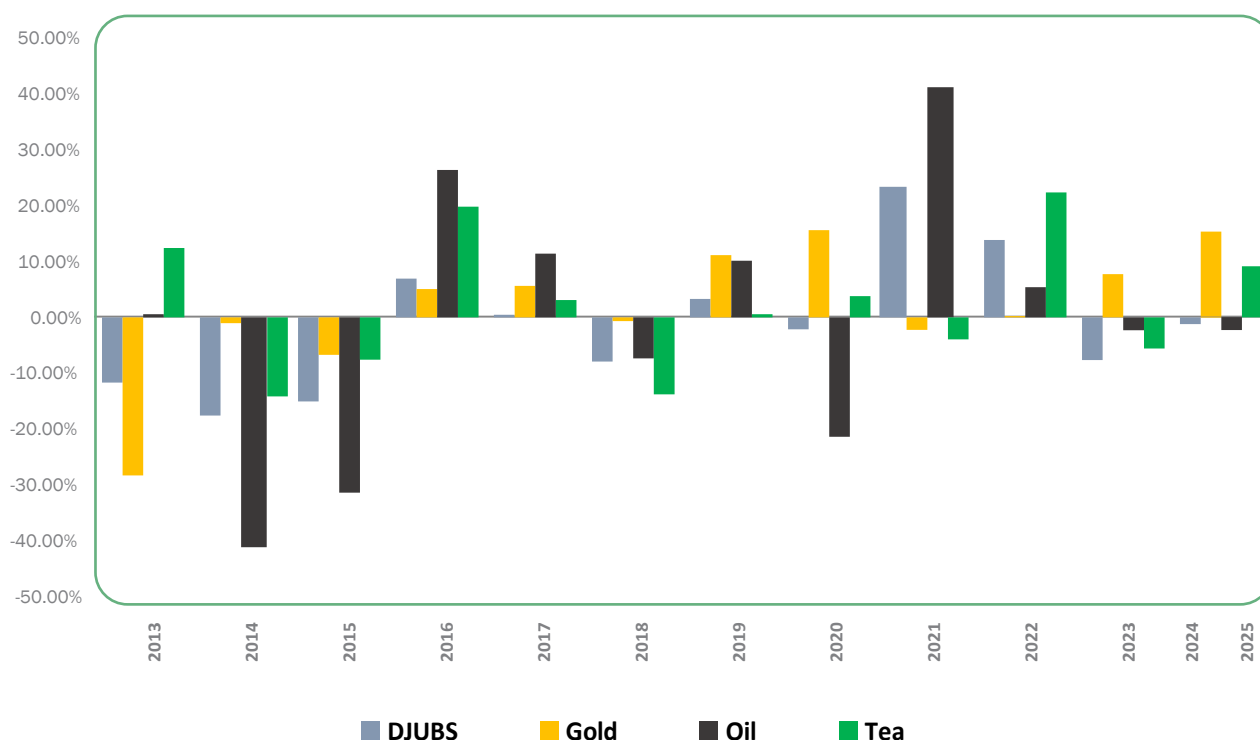
Commodity Outlook

	Past month Performance (June 2025)	Past 12 months Performance (June 2025)	Year to Date Performance (June 2025)
Bloomberg Commodity Index	2.03%	1.02%	3.30%
Gold	1.30%	44.11%	26.61%
Tea	-3.83%	-10.03%	-9.01
Oil (Brent)	11.28%	-13.45%	-3.23%

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

- ◆ The Bloomberg Commodity Index recorded an increase of 2.03% for the month of June 2025 primarily driven by a significant rally in Crude oil due to the then-escalating conflict in the middle east and concerns over the potential closure of the Strait of Hormuz, which is a key transit route for ~20% of the world's oil supply.
- ◆ Brent Crude oil surged 11.28% during the month of June reaching a high of \$79.40 per barrel, due to the Israel – Iran Conflict. The conflict reached an end during the latter part of June with both sides agreeing to a ceasefire, which resulted in Brent Crude Oil gradually declining and settling at ~ \$67 per barrel.
- ◆ Throughout 2025, central banks and investors have been moving away from the US dollar and increasing their allocations to gold. This shift has been driven by uncertainty surrounding the dollar, stemming from rising US national debt and drastic policy changes. This trend continued in June 2025, causing a 1.30% increase in the price of gold.
- ◆ Colombo Tea Prices recorded a decline of 3.83% for the month of June caused by a seasonal increase in supply.

Commodity Price Movements



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

Property Outlook

- ◆ Sri Lanka's Purchasing Manager's Index (PMI) for construction for May 2025 saw a sharp recovery after the decline during the April festive season, rebounding from 41.4 in April 2025 to 59.7 in May 2025. This marks the highest PMI reading for construction in 2025.
- ◆ The Respondents from the PMI survey reported an increase in the awarding of new construction projects, particularly in road development, which contributed to an expansion in both the new orders index and the quantity of purchases index for the month of May.
- ◆ Supplier delivery times have increased slightly this month, which could be due to increased demand from new construction projects causing bottlenecks in the supply chain, although employment in the construction sector has remained stagnant during the month of May, it is expected to improve as the new projects progress into development.
- ◆ The construction outlook for the next 3 months is expected to be positive with the newly awarded construction projects progressing into development.
- ◆ According to the Real Estate Market Outlook 2025 published by Lanka Property Web, the return of Sri Lankan expatriates in 2025 is expected to boost demand for premium housing, particularly in Colombo, Rajagiriya, Battaramulla and Nugegoda with over 2500 new apartment units entering the market to meet this demand.
- ◆ The Price Index for New Condominiums in Colombo district rose 0.7% in Q1 2025, while the Condominium Property Sales Volume Index across Colombo and major cities increased by 133.3% QoQ, showing significant volume growth for condominiums with Gampaha and Kalutara districts leading sales, 49% of these transactions were in the Rs. 25-50 million range as reported by the Condominium Market Survey for the 1st Quarter of 2025 published by CBSL.

Source:

- CBSL
- Lanka Property Web Sri Lanka Real Estate Market Outlook Report 2025

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 June 2025									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.17%	-	6.69%	7.19%	7.46%	7.70%		-	
Bank of Ceylon Islamic Business Unit - As of June 2025									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	1.92%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of June 2025									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.07%	-	5.04%	5.87%	6.79%	-	-	-	-
Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit - Mudharabah rates as of April 2025 & Wakala rates as of June 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	-	6.50%	6.75%	7.00%	7.25%	9.00%	9.50%	10.00%	11.00%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of May 2025									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.25%	6.00%	6.85%	6.95%	7.25%	8.10%	-	-	-
Wakala Rates	-	6.25%	6.50%	6.75%	7.00%	8.00%	8.75%	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of May 2025									
Wakala Rates		5.70%	5.70%	6.00%	6.25%	7.00%	9.25%	9.25%	10.00%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - Mudharabah rates as of May 2025 & Wakala rates as of May 2025									
Mudharabah PSR*	20:80	30:70	33:67	33:67	36:64	38:62	38:62	41:59	45:55
Distributed Profit	4.77%	7.15%	7.87%	7.87%	8.58%	9.06%	9.06%	9.78%	10.73%
Wakala Rates	-	6.50%	7.00%	7.00%	8.00%	8.00%	8.00%	8.50%	9.00%
Peoples Leasing Islamic Business Unit - As of May 2025									
Wakala Rates		6.75%	6.75%	6.75%	8.00%	10.25%	10.75%	-	-

* PSR/Profit Sharing Ratio provides profit ratio for Customer: Financial Institution;

*Profits distributed at Maturity

Source: Respective company data

UNIT TRUST FUNDS OFFERED BY NDB WM



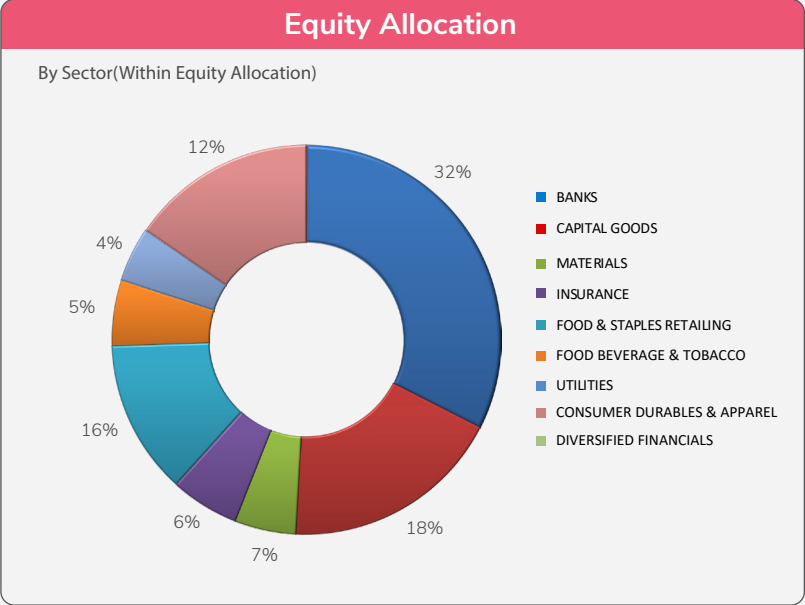
- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

NDB Wealth Growth Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Listed Equities

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



Historical Returns		
Period	Fund Returns [★]	ASPI Returns
Year to Date	18.44%	13.06%
Last Month	5.90%	6.95%
Last 3 months	17.68%	13.99%
Last 6 months	18.44%	13.06%
Last 12 months	49.45%	48.43%
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	30-Jun-25
YTD Yield	18.44%
NAV per unit	20.13
AUM (LKR Mn.) ^{★★}	759.47
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.39%
Max Equity Allocation	97.00%
Current Equity Allocation	86.04%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)	
CENTRAL FINANCE COMPANY PLC	
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	13.96%
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

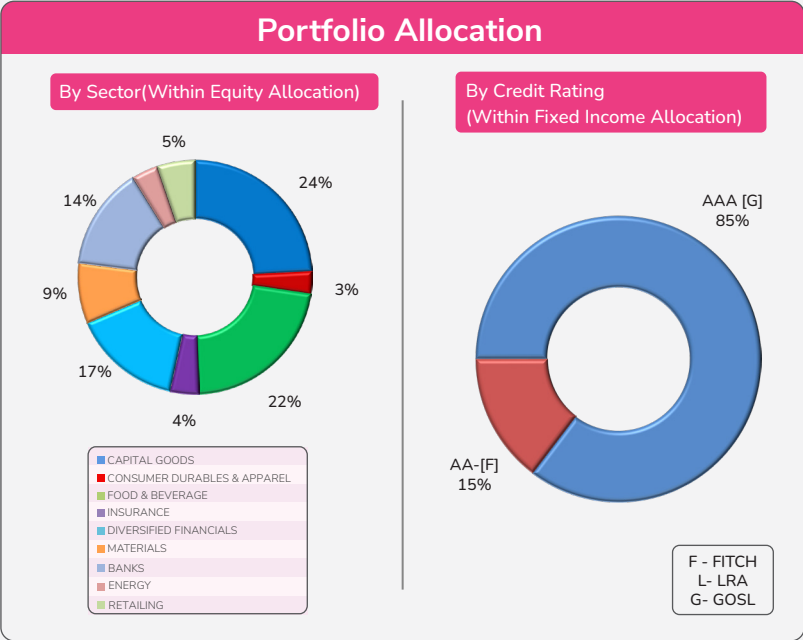
NDB Wealth Growth and Income Fund

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.



Histocial Returns		
Period	Fund Returns	ASPI Returns
Year to Date	23.25%	13.06%
Last Month	7.18%	6.95%
Last 3 Months	21.79%	13.99%
Last 6 Months	23.25%	13.06%
Last 12 Months	46.22%	48.43%
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	30-Jun-25
YTD Yield	23.25%
NAV per unit	96.49
AUM (LKR Mn.)**	993.12
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.39%
Max Equity Allocation	97.00%
Current Equity Allocation	89.92%
Fund Leverage	0.00%

Top 5 Portfolio Holdings	(In Alphabetical Order)
CEYLON COLD STORES PLC	
CAPITAL ALLIANCE HOLDINGS LTD	
HATTON NATIONAL BANK PLC	
CIC HOLDINGS PLC (NON VOTING)	
HAYLEYS PLC	

Fixed Income Allocation	
Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	10.08%
Average Duration	0.20
Maturity	% Holding
Under 1 Yr	86.78%
1 Yrs - 5 Yrs	13.22%

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

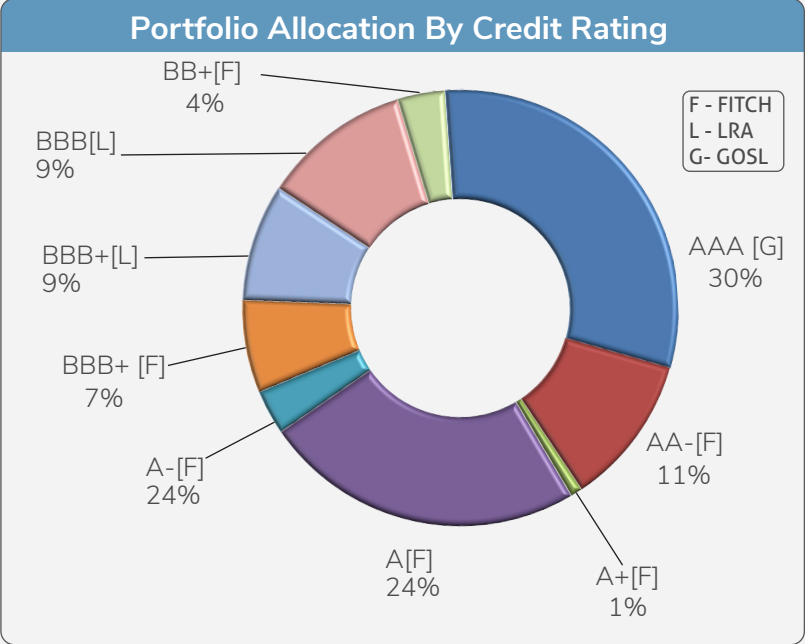
Disclaimer
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NDB Wealth Income Fund

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-Jun-25
YTD Yield	5.86%
YTD Yield (Annualized)	11.81%
NAV per unit	33.0998
AUM (LKR Mn.)	1,550.24
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.02%
Average Maturity (Yrs)	1.88
Average Duration	1.50

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	7.73%	8.20%
3 Months - 6 Months	3.47%	11.20%
6 Months - 1 Years	49.22%	10.00%
1 Years - 5 Years	36.17%	11.20%
Over 5 Years	3.41%	10.50%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	5.86%	11.81%
Last month	0.74%	9.01%
Last 3 months	2.79%	11.20%
Last 6 months	5.86%	11.81%
Last 12 months	14.12%	14.12%
Year 2024	19.92%	19.92%
Year 2023	41.89%	41.89%

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

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NDB Wealth 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.

Fund Snapshot

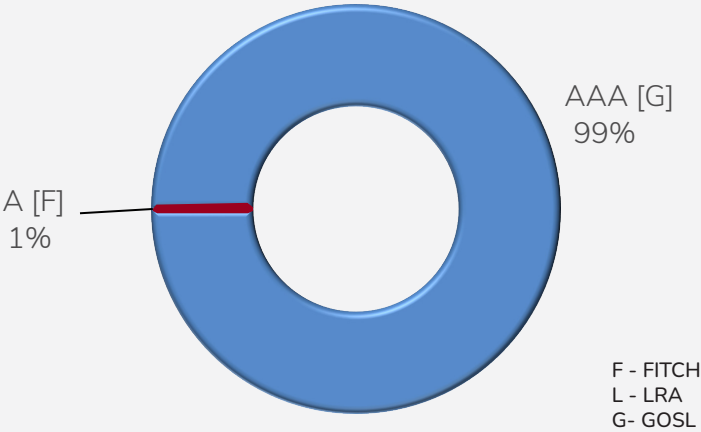
30-Jun-25

YTD Yield	5.79%
YTD Yield (Annualized)	11.67%
NAV per unit	32.6410
AUM (LKR Mn.)	0.09
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.73%
Average Maturity (Yrs)	0.00
Average Duration	0.00

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	5.46%

Portfolio Allocation By Credit Rating



Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.79%	11.67%
Last month	-0.03%	-0.38%
Last 3 months	1.02%	4.08%
Last 6 months	5.79%	11.67%
Last 12 months	9.87%	9.87%

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

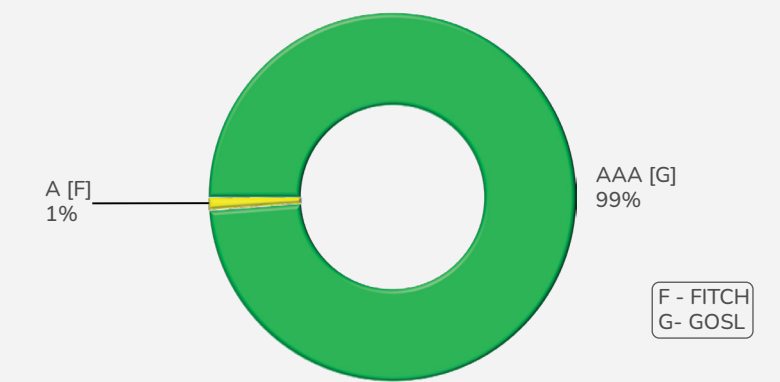
Type : Open Ended | Investments: Short Term Government Securities & Bank Deposits

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

30-Jun-25

YTD Yield	3.94%
YTD Yield (Annualized)	7.95%
NAV per unit	36.5191
AUM (LKR Mn.)	183,802.57
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.84%
Average Maturity (Yrs)	0.24
Average Duration	0.23

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.32%	8.12%
1 Month - 3 Months	34.41%	8.10%
3 Months - 6 Months	31.32%	7.91%
6 Months - 1 Year	7.95%	8.48%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.94%	7.95%
Last month	0.60%	7.31%
Last 3 months	1.89%	7.58%
Last 6 months	3.94%	7.95%
Last 12 months	8.66%	8.66%
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

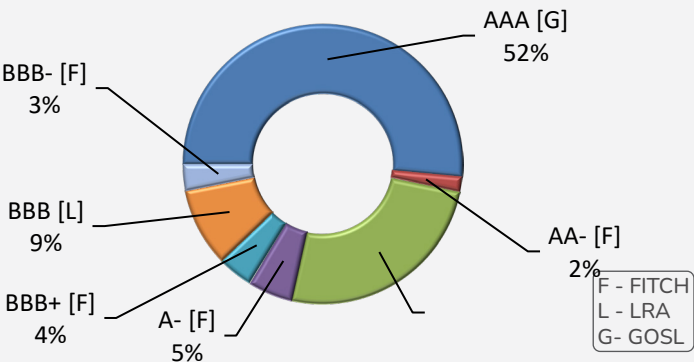
Fund Overview

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

30-Jun-25

YTD Yield	4.02%
YTD Yield (Annualized)	8.10%
NAV per unit	40.1969
AUM (LKR Mn.)	12,560.36
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	25.65%	8.03%
1 Month - 3 Months	20.21%	8.16%
3 Months - 6 Months	10.27%	9.77%
6 Months - 1 Year	43.86%	9.33%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.02%	8.10%
Last month	0.64%	7.75%
Last 3 months	1.87%	7.50%
Last 6 months	4.02%	8.10%
Last 12 months	8.73%	8.73%
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

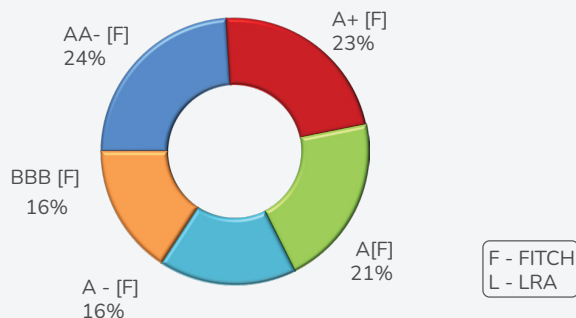
Fund Overview

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

30-Jun-25

YTD Yield	3.11%
YTD Yield (Annualized)	6.28%
NAV per unit	25.2489
AUM (LKR Mn.)	1,276.22
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.28%
Average Maturity (Yrs)	0.29
Average Duration	0.24

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	34.55%	7.26%
1 Month - 3 Months	22.55%	7.50%
3 Months - 6 Months	25.00%	7.60%
6 Months - 1 Year	17.91%	8.40%

Approved Investments

	Investment Type
Shariah compliant money market investments up to 366 days	Mudharabah term deposits and Wakala Investments in Commercial Banks / Specialised Banks / Finance Companies or any other authorized deposit taking Institution Sukuk / Wakala / Mudharabah securities issued by corporate entities subject to Shariah council approval.
Shariah compliant money market investments less than 15 days	Mudharabah savings deposits

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.11%	6.28%
Last month	0.50%	6.08%
Last 3 months	1.43%	5.72%
Last 6 months	3.11%	6.28%
Last 12 months	6.77%	6.77%
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

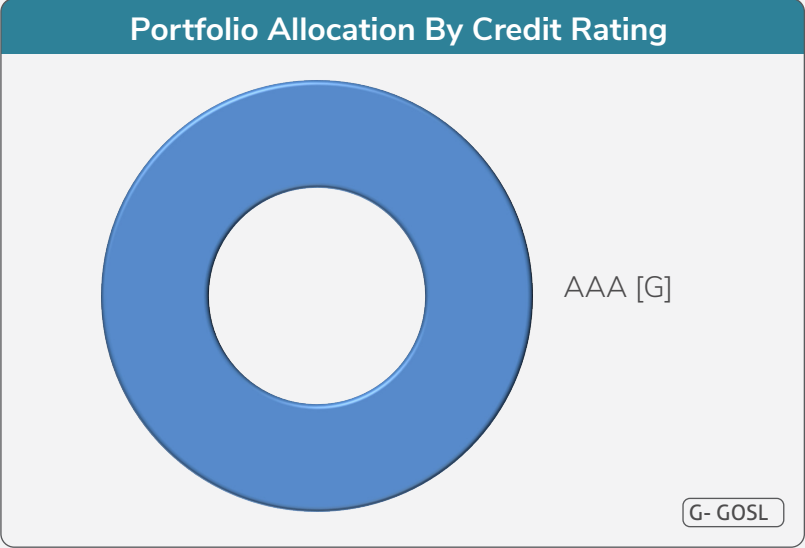
Type : Open Ended Currency: LKR

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	30-Jun-25
YTD Yield	4.22%
YTD Yield (Annualized)	8.51%
NAV per unit	39.7671
AUM (LKR Mn.)	378.10
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.08%
Average Maturity (Yrs)	4.17
Average Duration	2.78

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	44.05%	7.90%
Over 5 Years	55.95%	10.50%



Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	4.22%	8.51%
Last month	0.10%	1.23%
Last 3 months	2.59%	10.38%
Last 6 months	4.22%	8.51%
Last 12 months	9.53%	9.53%
Year 2024	19.96%	19.96%
Year 2023	68.33%	68.33%

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

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