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MARKET UPDATE AND FUND REVIEW

July 2025

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NDB | WEALTH

Deflation Moderates as Petrol and Power Add Upward Pressure

The Colombo Consumer Price Index signal easing deflation in July 2025, with headline inflation at -0.3% (Y-o-Y) (June -0.6%). The moderation reflected a smaller non-food decline (-1.2% vs -2.8%) amid higher electricity tariffs, rents, and petrol, while food inflation slowed to 1.5% (4.3% in June). Month on month, prices fell 0.2% as food dropped 2.5%, which was caused by vegetables, sea fish, and coconuts, partly offset by a 1.0% rise in non-food. Core inflation edged up to 1.6% Y-o-Y from 1.5%, remaining subdued.

The Sri Lankan Rupee depreciates

In July 2025, the Sri Lankan rupee closed at 302.21 per USD, depreciating 0.74% for the month and 3.18% year-to-date. However, it strengthened against several majors, appreciating 1.82% against the INR, 1.85% versus the EUR, 2.72% versus the GBP, and 2.54% versus the JPY. The Central Bank of Sri Lanka remained a net dollar buyer, purchasing USD 81.8 million in July and bringing year-to-date net FX purchases to USD 1,096.1 million.

CBSL holds rates as T-bill yields rise, and credit growth accelerates.

The CBSL kept the Overnight Policy Rate unchanged at 7.75%, balancing its 5% inflation target with growth considerations. Treasury bill yields rose modestly across the curve, led by the 182-day (+16 bps to 7.91%), followed by the 364-day (+9 bps to 8.03%) and 91-day (+7 bps to 7.62%). Monetary aggregates showed mixed signals: broad money (M2b) edged up to 10.4% Y-o-Y in June (from 9.9% in May), while private sector credit accelerated by 17.9 % Y-o-Y, with LKR 222 bn disbursed in June (LKR 133 bn in May).

ASPI Sets Record as Turnover Surges.

The Colombo Stock exchange rallied in the month of July as the ASPI hit an all-time high, climbing to over 1,600 basis points (8.96%), whilst the S&P SL20 advanced 7.65%. Average daily turnover rose by 49% to LKR 7.15 billion, the highest monthly pace this year. This gain was mainly driven by the banking, Capital Goods, and Food, Beverage & Tobacco segments. Foreign investors were net sellers, recording LKR 5.9 billion in July outflows and LKR 17.7 billion year-to-date

Dehan Atapattu

Research Analyst

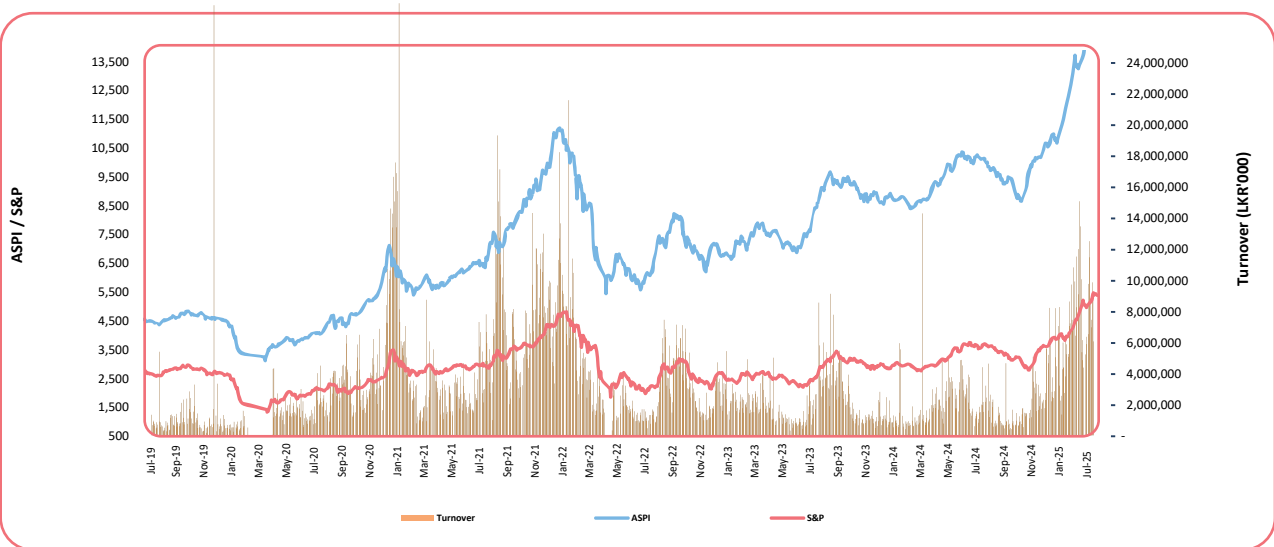
Equity Outlook

	Past month Performance (July 2025)	Past 12 months Performance (July 2024 – July 2025)	Year to Date Performance (July 2025)
All Share Price Index	8.96%	72.50%	23.19%
S&PSL 20	7.65%	74.10%	18.51%
MSCI Frontier Markets Index	6.88%	30.52%	28.56%
MSCI World Index	1.31%	16.22%	11.19%
MSCI Emerging Markets	2.02%	17.87%	17.90%
MSCI Asia Ex Japan	2.63%	20.65%	17.81%

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

- ◆ The Colombo Stock Exchange (CSE) demonstrated a strong bullish momentum in the month of July, with the All-Share Price Index (ASPI) reaching its all-time high whilst gaining 1,600 basis points during the period. This translated to an 8.96% rise for the month. The more liquid S&P Sri Lanka 20 Index (S&P SL20) demonstrated a strong performance with a 7.65% gain. Investor participation saw a significant increase in July, reflected in a 49% rise in average daily turnover for the month to LKR 7.15 billion, marking the highest monthly average recorded this year.
- ◆ The upward movement was primarily driven by a strong performance in the Banking sector, Capital Goods and Food, Beverage & Tobacco sectors. The performance was further aided by the Diversified Financials sector and the Retailing segment. The counters that contributed the most towards the upward movement were John Keells Holdings, Sampath Bank, Singer and Commercial Bank. Foreigners were net sellers of Sri Lankan equities with net foreign outflow totaling LKR 5.9 billion during the month of July bringing the cumulative net outflow to LKR 17.7 billion for the year.
- ◆ The US equity markets posted moderate yet notable gains in July, extending the rally and delivering broad-based strength across major indices. The S&P 500 rose by 2.17% in July whilst the Nasdaq gained 3.7%, both reaching record closing highs during the month. The markets were buoyed by strong corporate earnings and renewed optimism around trade policies such as US-EU tariff agreement and other similar agreements.
- ◆ In July the Indian Equity markets had modest decline, this was weighed down by rising geopolitical tensions and policy uncertainty. During the month the Nifty 50 dropped by 2.93% whilst the BSE Sensex 30 fell by 2.90%. This was primarily due to the market reaction by U.S president's announcement of 25% tariff on Indian exports combined with further possible penalties.
- ◆ Chinese equity markets rallied in July due to growth data and policy steadiness. The Shanghai composite index grew by 4.37% during the month and the CSI 300 gained 3.54% during the month of July. The Chinese GDP grew by 5.2% beating forecasts and the central bank held the lending rates unchanged which signaling further measured support.

Colombo Stock Exchange Performance



Source: www.cse.lk

		July 2025	July 2024
CSE	Market PER	9.14 X	9.2 X
	Market PBV	1.31 X	0.96 X
	Market DY	2.52%	4.15%
MSCI Frontier Market	Market PER	11.81 X	10.77 X
	Market PBV	1.74 X	1.52 X
	Market DY	3.72%	4.19%

Colombo Stock Exchange	Jan-Jul 2025	Jan-Jul 2024
Foreign Inflows	LKR 32.32 Billion	LKR 35.32 Billion
Foreign Outflows	LKR 50.12 Billion	LKR 40.67 Billion
Net Foreign Inflows /(Outflows)	(LKR 17.8 Billion)	(LKR 5.34 Billion)

Source: www.cse.lk

**If you're going to invest in stocks for the long term, or
real estate, of course, there are going to be periods
when there's a lot of agony and other periods when there's a boom.
I think you just have to learn to live through them**

-Charlie Munger



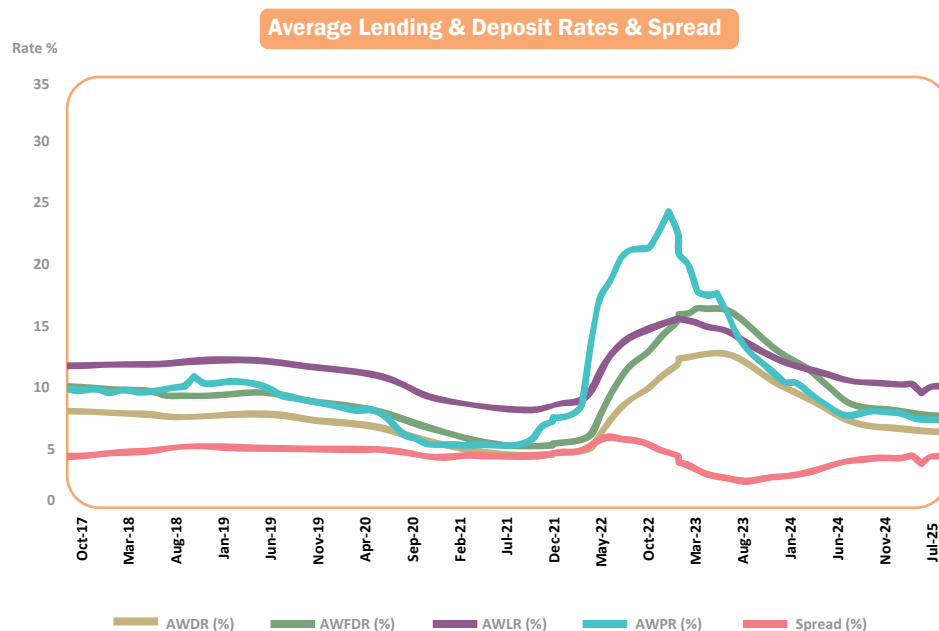
Fixed Income Outlook

- At the Monetary Policy meeting held on 23 July 2025, CBSL opted to keep the Overnight Policy Rate (OPR) unchanged at 7.75%. This decision highlights CBSL's commitment to guiding inflation towards the 5% inflation target and fostering economic growth, while taking into account global developments.

	Jul-24	Dec-24	Jun-25	Jul-25
364 Day T-bill	9.95%	8.96%	7.94%	8.03%
5-Year Bond	12.07%	10.64%	9.67%	9.68%
1-Year Finance Company Fixed Deposit Ceiling Rate	12.05%	11.04%	9.94%	9.94%

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

Source: Central Bank of Sri Lanka

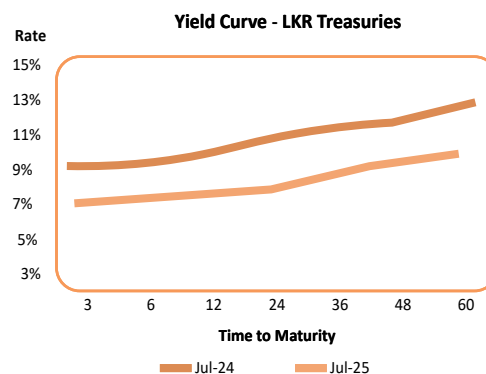


Source: Central Bank of Sri Lanka

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

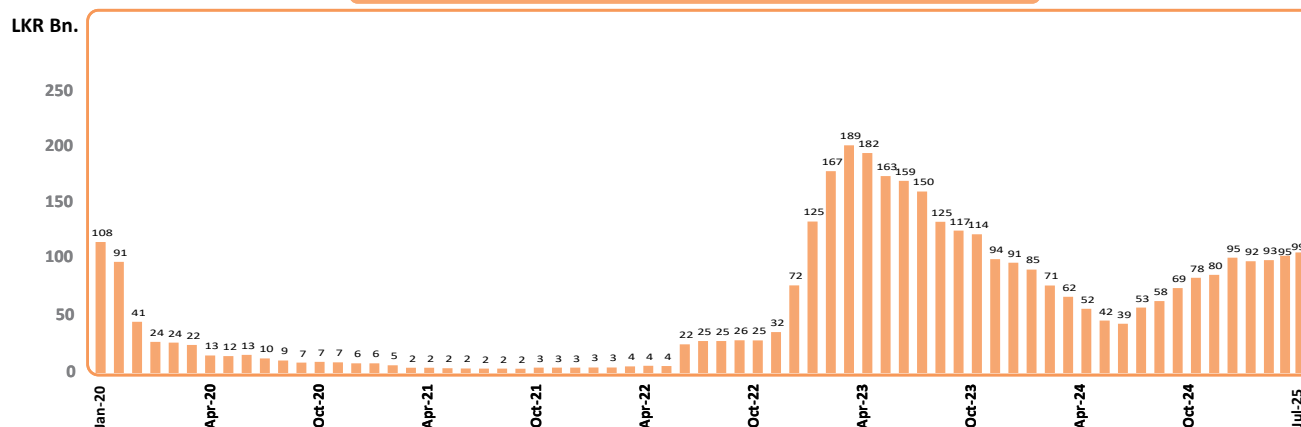
- During the month of July, treasury bill yields edged up across all tenors, with the benchmark 182-day T-bill rising the most—up 16 basis points to 7.91%. This was followed by the 364-day T-bill, which increased by 9 basis points to 8.03%, and the 91-day T-bill, which rose by 7 basis points to 7.62%.
- In June 2025, the year-on-year growth of broad money (M2b) Edged up to 10.4%, compared to a growth of 9.9% recorded in May. 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 18,950 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,855 Billion	LKR 15,093 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,850 Billion	LKR 99 Billion
Total Foreign Holding of Bills and Bonds – 0.52%	



LKR Bn.

Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- Foreign investors remained net buyers of LKR-denominated government securities in July 2025, with inflows rising to LKR 4.38 billion, up from LKR 2.36 billion in June. Year-to-date, cumulative net foreign inflows reached LKR 30.18 billion. Meanwhile, foreign holdings as a share of total outstanding government securities inched up to 0.52%, compared to 0.50% in the previous month.

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

Source: Respective Commercial Banks

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

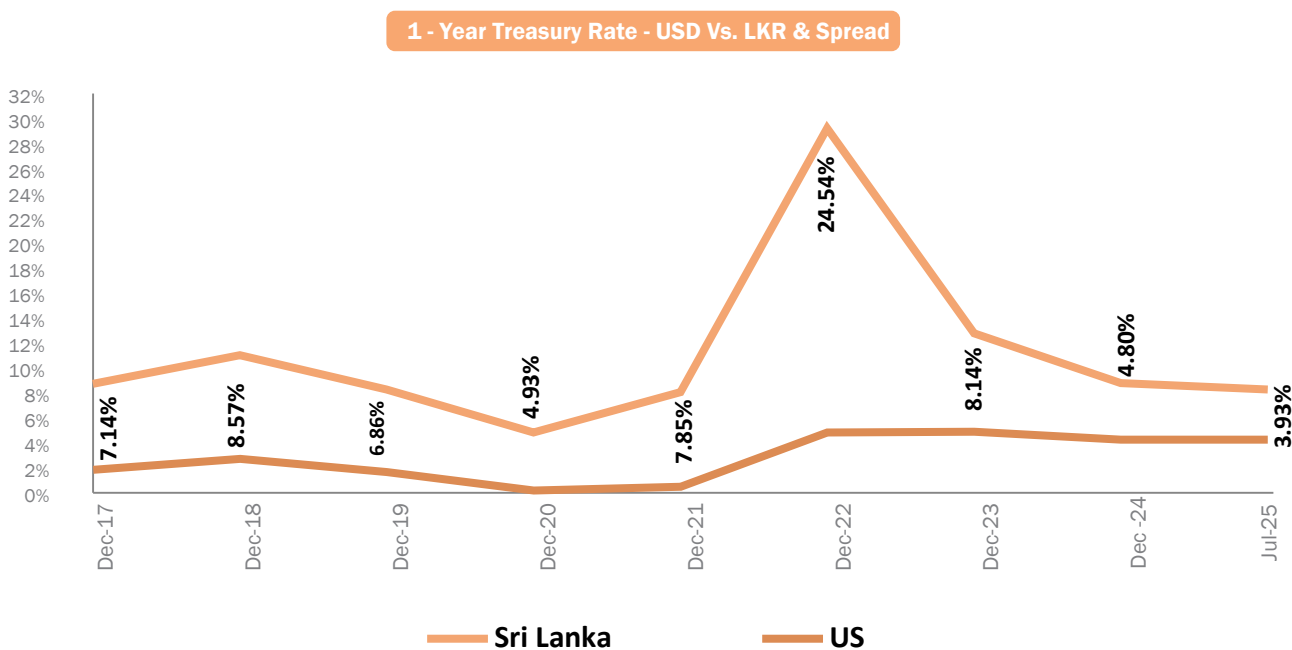
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 31/07/2025	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.96%	8.98%	18.62%
NDBIB-CRISIL 364 Day T-Bill Index	2.22%	10.37%	20.40%
NDBIB CRISIL 3 Year T-Bond Index -TRI	4.92%	19.62%	32.42%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	5.67%	22.29%	37.83%

Source: www.crisil.com

Central Bank Policy Rates	2022	2023	2024	2025 - July
Sri Lanka	14.50%	9.00%	8.00%	7.75%
US	4.25% - 4.50%	5.25% - 5.50%	4.25%-4.50%%	4.25%-4.50%
Euro Zone	2.50%	4.50%	3.00%	2.00 %
Australia	3.10%	4.35%	4.35%	3.85%
India	6.25%	6.50%	6.50%	5.50%

Source: www.cbrates.com



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

- ♦ The European Central Bank (ECB) held its key interest rates steady during its July monetary policy meeting, marking a pause in its easing cycle after seven consecutive rate cuts since mid-2024. The decision was driven by inflation reaching the 2% target and signs of resilient economic activity.

364 Day Treasury Bill Rate	Jul-24	Dec-24	Jun-25	Jul-25
Sri Lanka	9.95%	8.96%	7.94%	8.03%
India	6.79%	6.68%	5.56%	5.56%
US	4.73%	4.16%	3.96%	4.10%
Euro Zone	2.92%	2.18%	1.95%	1.90%

Source: Respective Central Banks

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

Source: Respective Central Banks

- ◆ During its policy meeting on July 29–30, 2025, the Federal Reserve chose to keep its benchmark interest rate unchanged at 4.25% to 4.50%. The decision was broadly anticipated, as the Fed continues to assess how recent tariffs might influence inflation before making any further adjustments to monetary policy.

“In a world of shifting tides and noisy markets,
fixed income offers an anchor—quietly compounding
confidence one coupon at a time.”

– NDB Wealth –



Inflation Rates

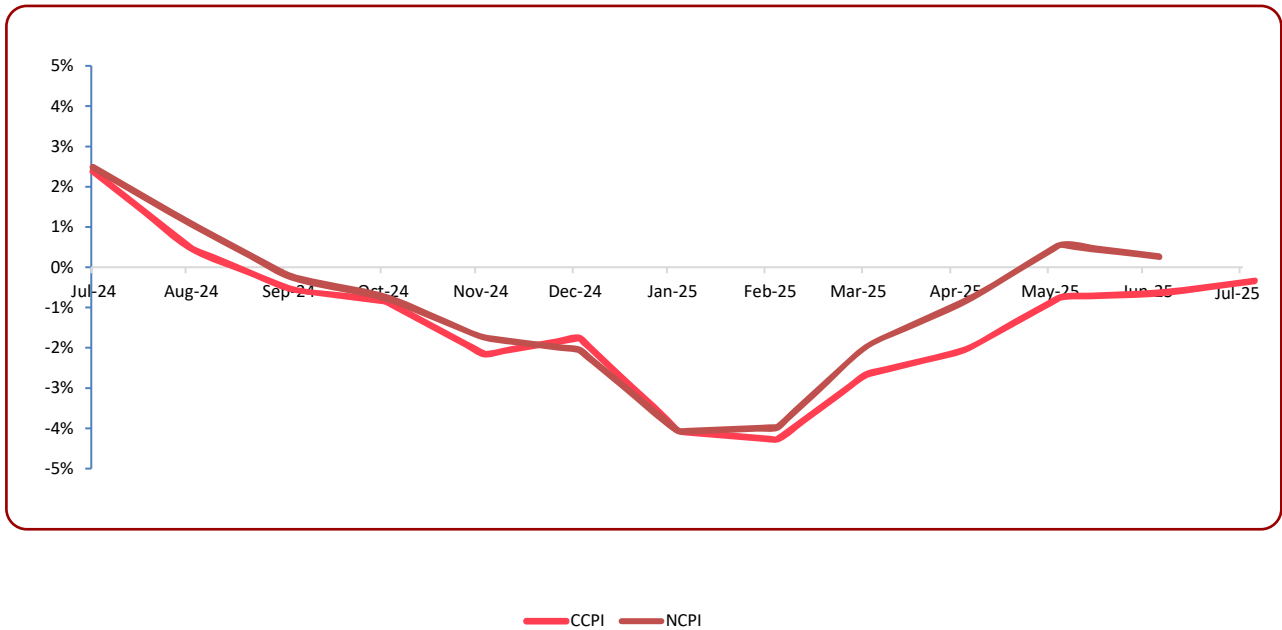
Country	Jul-24	Dec-24	Jun-25	Jul-25
Sri Lanka	2.40%	-1.70%	-0.60%	-0.30%
US	2.90%	2.89%	2.67%	2.67%*
Euro Zone	2.60%	2.40%	2.00%	2.00%*
India	3.54%	5.22%	2.10%	1.55%*

Source: Department of Census and Statistics - Sri Lanka, <https://www.rateinflation.com/inflation-rate/usa-inflation-rate/>, <http://www.inflation.eu/>, <https://tradingeconomics.com/india/inflation-cpi>

* June 2025

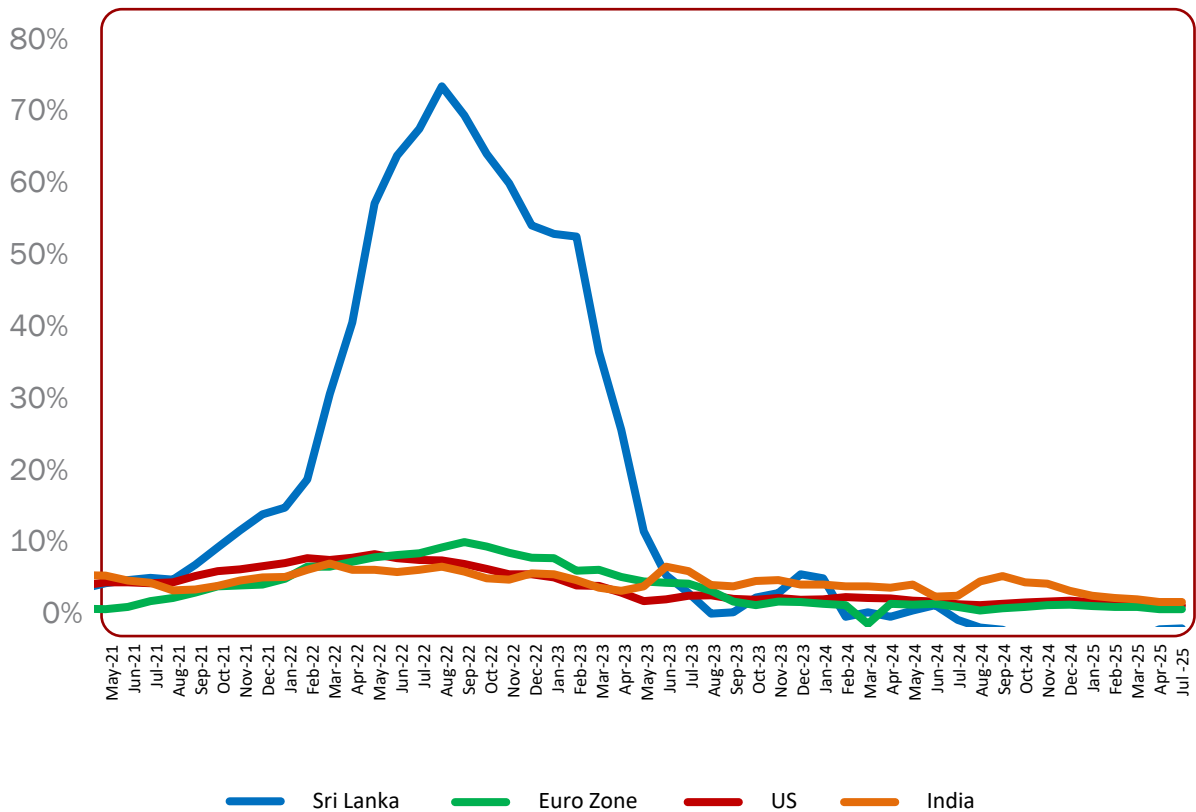
- ◆ The movements in the Colombo Consumer Price Index (CCPI) signaled a further easing of deflationary conditions, with inflation recorded at -0.3% (Y-o-Y) in July 2025 compared to -0.6% observed in June 2025. This moderation was largely driven by a rise in inflation in the non-food category, influenced by elevated electricity tariffs, housing rent, and petrol costs. Food inflation (Y-o-Y) stood at 1.5% in July compared to 4.3% in June while non-food inflation (Y-o-Y) remained in negative territory recording -1.2% in July compared to -2.8% in June.
- ◆ On a month-to-month basis, food inflation decreased by -2.5% in July compared to the rise of 1.8% observed in June. Meanwhile, non-food inflation edged up by 1.0%, slightly above the 0.4% increase recorded in the previous month. This resulted in an overall monthly inflation rate of -0.2% for July 2025. The decline in food inflation was primarily due to reduced prices of vegetables, sea fish, and coconuts. In the non-food basket, the uptick in inflation was mainly driven by higher electricity tariffs, housing rent, and petrol costs.
- ◆ Core inflation (Y-o-Y), which leaves out volatile food, energy & transport prices, increased marginally to 1.6% in July 2025 from 1.5% observed in June 2025.
- ◆ Provided that global developments remain relatively stable, deflationary pressures are expected to ease further, allowing inflation to stabilize around positive mid-single-digit levels in the medium term, supported by appropriate policy initiatives and growing consumer activity.
- ◆ The U.S. Consumer Price Index (Y-o-Y) increased to 2.67% in June 2025 from 2.36% in May 2025, largely due to a rise in prices of apparel and home furnishings, as President Donald Trump's tariffs began to gradually impact the U.S. economy. The Eurozone's inflation rate (Y-o-Y) held steady at 2.0% in June, marginally higher than 1.9% in the previous month. A slowdown in services inflation helped counterbalance faster price increases in food, alcohol and tobacco, and non-energy industrial goods. India's Consumer Price Inflation declined for the ninth consecutive month, reaching 1.55% in July 2025, its lowest since June 2017, down from 2.1% in the previous month, primarily due to a drop in 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>

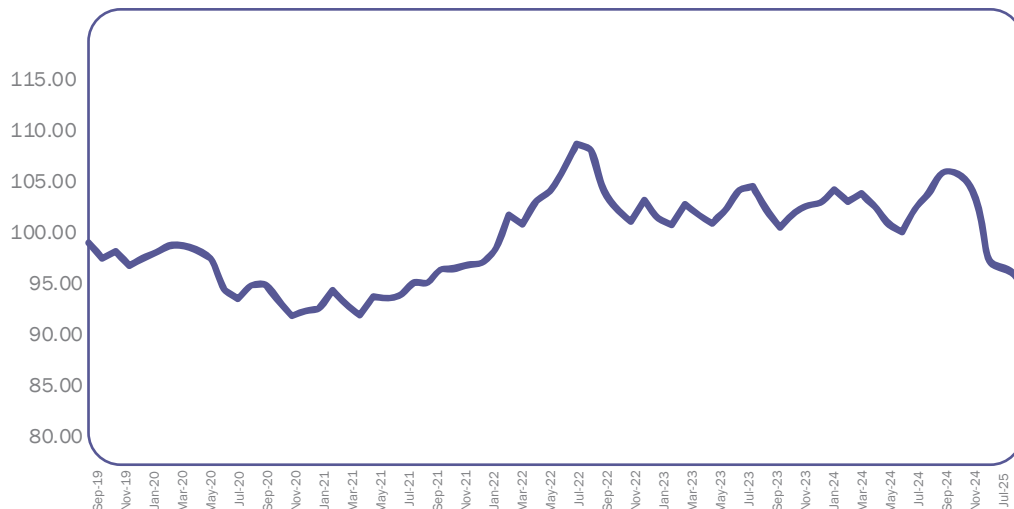
Forex Outlook

Exchange Rates Vs. LKR	Jul-24	Dec-24	Jul-25	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	302.37	292.58	302.21	0.05%	-3.18%
GBP	388.43	367.38	400.67	-3.06%	-8.31%
EUR	327.33	304.56	345.35	-5.22%	-11.81%
YEN	1.98	1.87	2.03	-2.50%	-7.85%
AUD	196.34	182.18	194.92	0.73%	-6.54%
CAD	218.38	203.99	218.59	-0.09%	-6.68%
INR	3.61	3.42	3.45	4.78%	-0.79%
BHD	802.07	775.57	801.61	0.06%	-3.25%
CNY	41.77	40.09	42.01	-0.57%	-4.57%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 302.21 per USD in July 2025, marking a 0.74% depreciation for the month. Year-to-date, the LKR has weakened by 3.18% against the USD.
- ◆ In July, the Sri Lankan Rupee (LKR) appreciated by 1.82% against the Indian Rupee (INR), 1.85% against the Euro (EUR), 2.72% against the British Pound (GBP), and 2.54% against the Japanese Yen (JPY).
- ◆ In July, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, acquiring a net total of USD 81.8 million. Year-to-date, CBSL has purchased a net total of USD 1,096.1 million.
- ◆ In July, the U.S. Dollar Index (DXY) rose by 3.19%, driven by hawkish signals from the Federal Reserve, reduced uncertainty from tariff-related trade agreements, and rebalancing of investor flows that boosted sentiment toward the dollar.
- ◆ In July 2025, the British Pound (GBP) weakened due to weak domestic economic performance and fiscal uncertainty, further exacerbated by negative global trade sentiment. These factors collectively led to a swift decline in investor confidence toward the pound.
- ◆ In June, the Japanese yen (JPY) depreciated 3.39% against USD due to growing concerns over Japan's upcoming Upper House election, which introduced political uncertainty, along with rising government bond yields and fears of higher inflation and borrowing costs.

US Dollar Index (DXY)



Source: Investing.com

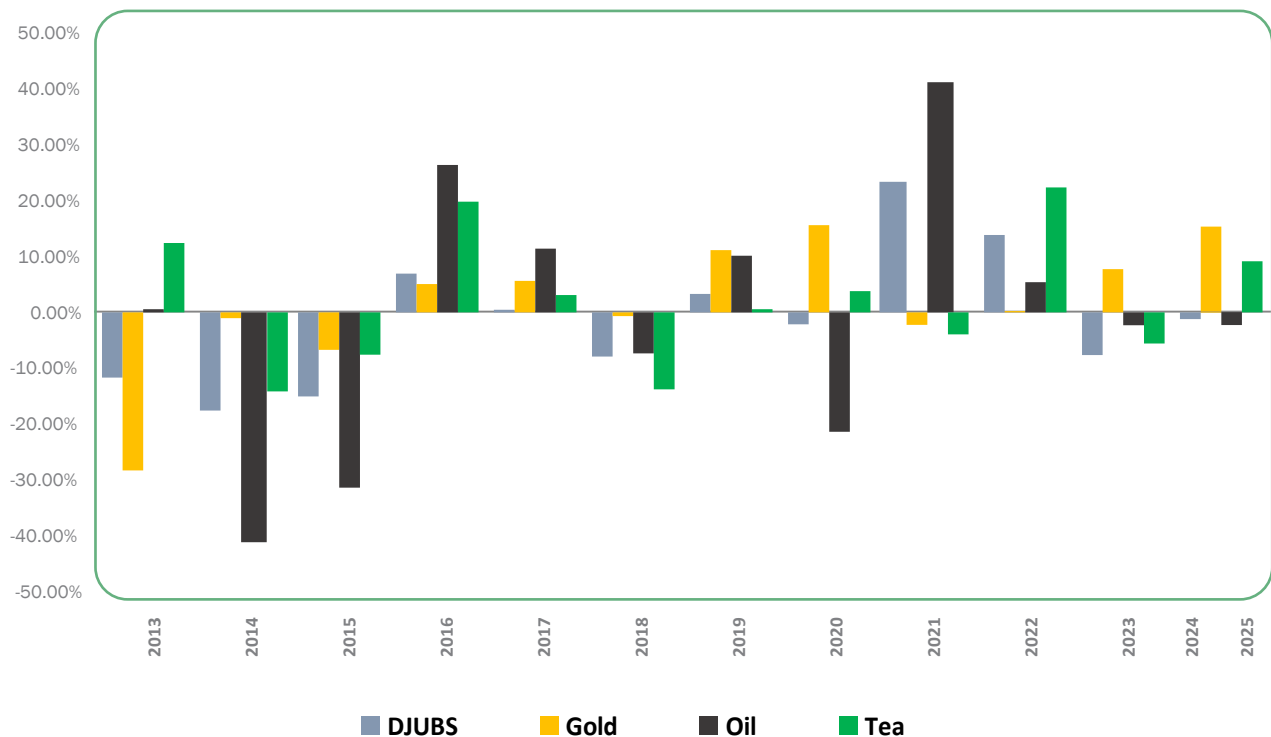
Commodity Outlook

	Past month Performance (July 2025)	Past 12 months Performance (July 2025)	Year to Date Performance (July 2025)
Bloomberg Commodity Index	-0.82%	4.90%	2.45%
Gold	-0.37%	39.28%	26.14%
Tea	1.53%	-7.28%	-7.62%
Oil (Brent)	-0.70%	-16.82%	-3.90%

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

- ◆ Bloomberg commodity index recorded a decrease of 0.82% for the month of July 2025 primarily driven by a fall in coffee prices due to a global surplus in coffee beans which was caused by accelerated Brazilian harvests.
- ◆ Gold recorded a decline of 0.37% driven by profit taking following the rally which occurred in the first half of 2025
- ◆ Crude Oil prices have also fallen by 0.70%, driven by easing global tensions and profit taking, OPEC is planning to increase production by 547,000 Barrels a day in August which could contribute to further declines in oil prices going forward.
- ◆ Tea has risen by 1.53% for the month of July caused by an increase in demand from key export markets such as the UK and South Africa

Commodity Price Movements



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

Property Outlook

- ◆ Sri Lanka's Purchasing Manager's Index for Construction (PMI) recorded an index value of 58.6 for the month of June 2025, indicating accelerating growth at a slightly slower pace in comparison to May 2025. The growth can be attributed to favorable industry conditions, steady increase in project work and stable price levels.
- ◆ Several Firms reported that negotiations are underway to resume work on the projects that were suspended during 2022 due to the economic conditions and the surge of raw material prices, recommencing these projects will further increase the positive outlook for construction throughout this year.
- ◆ New Orders index and the Quantity of Purchases index continue to further improve at a higher rate than of May 2025, while supplier delivery times lengthened during the month.
- ◆ Most firms from the survey were seen to be optimistic about the next 3 months, mainly due to the increasing availability of projects which is expected to continue.
- ◆ Sri Lankan Government is planning to implement a nationwide property tax system by the first half of 2027 according to the latest staff report released by the International Monetary Fund (IMF), this report outlines a detailed roadmap for the development of the necessary data infrastructure to support the property taxation.

Source:

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

Islamic Finance Industry

- ♦ Islamic Finance is a finance activity that is consistent with principles of Islamic law (Shari'ah) which prohibits the payment or acceptance of interest.
- ♦ The Islamic Money Plus Fund is a unit trust fund offered by NDB Wealth Management and approved by the Securities Exchange Commission of Sri Lanka, investing in a diversified portfolio of Shari'ah compliant short term securities issued by corporates and in Mudharabah and Wakala deposits and savings accounts. The fund provides liquidity with higher returns compared to savings accounts to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Hatton National Bank PLC)
- ♦ NDB Wealth Management also provides its client's discretionary portfolio management services on a shari'ah compliant basis for portfolio values over LKR 200 million.

Mudharabah and Wakala Deposit Rates of Select Service Providers:

	Savings	1 month	3 month	6 month	1 Year+	2 Year	3 Year	4 Year	5 Year
Amana Bank - As of July 2025									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.15%	-	6.69%	7.05%	7.28%	7.53%		-	
Bank of Ceylon Islamic Business Unit - As of July 2025									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.16%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of July 2025									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.40%	-	5.40%	6.39%	7.37%	-	-	-	-
Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit - Mudharabah rates as of June 2025 & Wakala rates as of June 2025									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	6.75%	7.00%	7.25%	-	7.75%	-	-
Wakala Rates	-	6.50%	6.75%	7.50%	7.25%	9.00%	9.50%	10.00%	11.00%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of July 2025									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.45%	6.10%	6.50%	6.75%	7.50%	8.00%	-	-	-
Wakala Rates	-	6.25%	6.75%	7.00%	7.25%	8.00%	-	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of July 2025									
Wakala Rates		5.70%	6.00%	6.25%	7.00%	8.75%	9.25%	9.25%	10.00%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - Mudharabah rates as of July 2025 & Wakala rates as of July 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%	7.50%	8.00%	8.00%	8.50%	9.00%
Peoples Leasing Islamic Business Unit - As of July 2025									
Wakala Rates			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



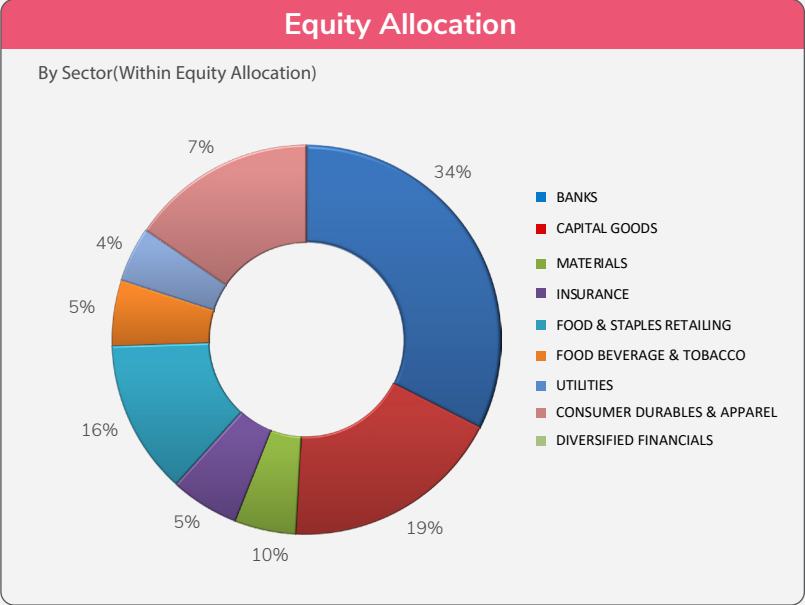
- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

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.



Fund Snapshot	31-Jul-25
YTD Yield	26.41%
NAV per unit	21.48
AUM (LKR Mn.) **	807.06
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.39%
Max Equity Allocation	97.00%
Current Equity Allocation	85.48%
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

Historical Returns		
Period	Fund Returns *	ASPI Returns
Year to Date	26.41%	23.19%
Last Month	6.73%	8.96%
Last 3 months	25.33%	24.32%
Last 6 months	20.66%	14.72%
Last 12 months	69.40%	72.20%
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	14.52%
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

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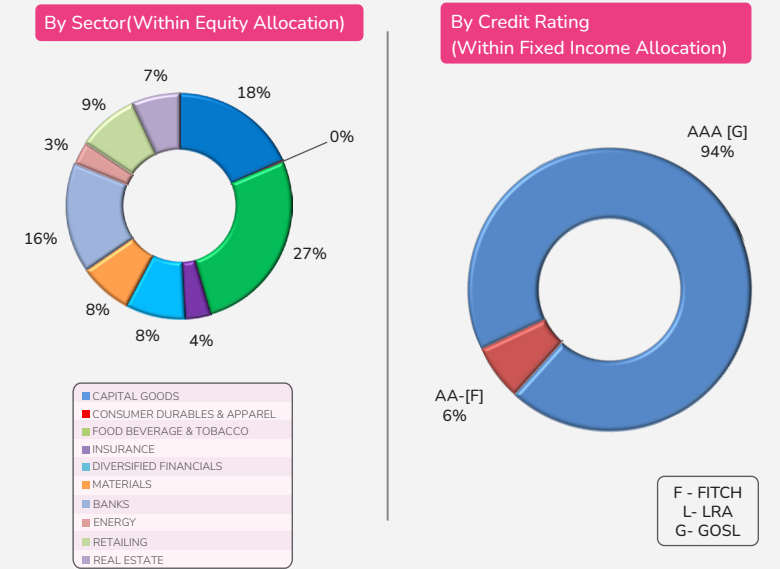
NDB Wealth Growth and Income Fund

Fund Overview

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

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

Portfolio Allocation



Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	34.42%	23.19%
Last Month	9.06%	8.96%
Last 3 Months	30.38%	24.32%
Last 6 Months	25.68%	14.72%
Last 12 Months	66.06%	72.20%
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-Jul-25

YTD Yield	34.42%
NAV per unit	105.23
AUM (LKR Mn.)**	1,199.25
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.39%
Max Equity Allocation	97.00%
Current Equity Allocation	87.27%
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
SINGER SRI LANKA PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	12.73%
Average Duration	0.08
Maturity	% Holding
Under 1 Yr	94.12%
1 Yrs - 5 Yrs	5.88%

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

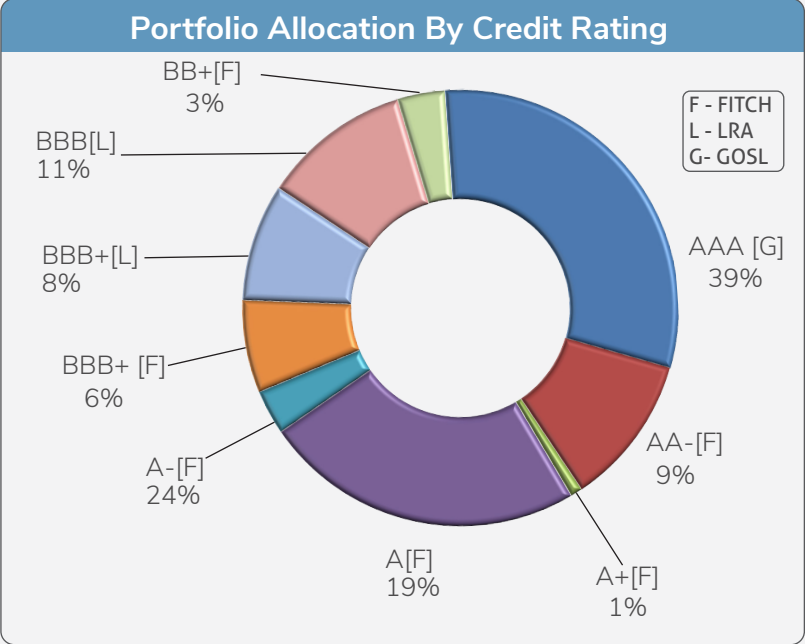
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NDB Wealth Income Fund

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-Jul-25
YTD Yield	6.64%
YTD Yield (Annualized)	11.44%
NAV per unit	33.3453
AUM (LKR Mn.)	1,949.99
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.02%
Average Maturity (Yrs)	1.93
Average Duration	1.50

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	11.51%	8.00%
1 Months - 3 Months	5.15%	7.90%
3 Months - 6 Months	6.04%	10.30%
6 Months - 1 Years	38.61%	9.80%
1 Years - 5 Years	31.22%	11.00%
Over 5 Years	7.47%	10.70%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	6.64%	11.44%
Last month	0.74%	8.73%
Last 3 months	3.17%	12.58%
Last 6 months	5.60%	11.28%
Last 12 months	14.19%	14.19%
Year 2024	19.92%	19.92%
Year 2023	41.89%	41.89%

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

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NDB Wealth Money Fund

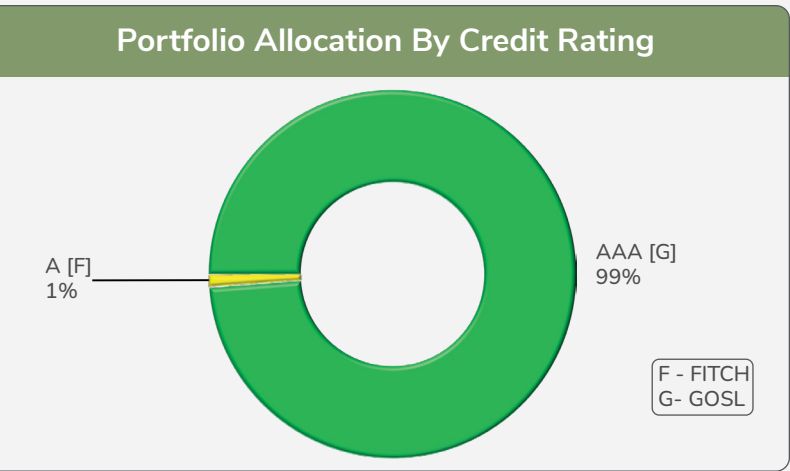
Fund Overview

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

Currency: LKR

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

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



Fund Snapshot	31-Jul-25
YTD Yield	4.57%
YTD Yield (Annualized)	7.87%
NAV per unit	36.7400
AUM (LKR Mn.)	175,729.98
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	23.75%	8.04%
1 Month - 3 Months	31.88%	8.08%
3 Months - 6 Months	35.57%	7.87%
6 Months - 1 Year	8.80%	8.47%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	4.57%	7.87%
Last month	0.60%	7.12%
Last 3 months	1.86%	7.38%
Last 6 months	3.84%	7.74%
Last 12 months	8.47%	8.47%
Year 2024	10.87%	10.87%
Year 2023	24.03%	24.03%

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

NDB Wealth Money Plus Fund

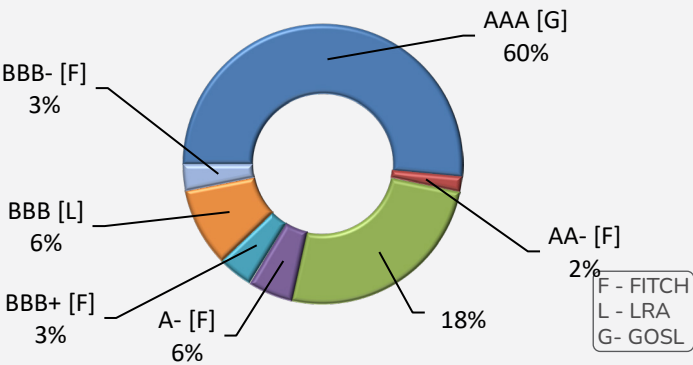
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Jul-25

YTD Yield	4.68%
YTD Yield (Annualized)	8.06%
NAV per unit	40.4534
AUM (LKR Mn.)	18,861.54
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.99%
Average Maturity (Yrs)	0.39
Average Duration	0.37

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.43%	8.03%
1 Month - 3 Months	17.23%	8.00%
3 Months - 6 Months	23.37%	8.40%
6 Months - 1 Year	35.96%	9.00%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.68%	8.06%
Last month	0.64%	7.51%
Last 3 months	1.96%	7.78%
Last 6 months	3.92%	7.90%
Last 12 months	8.59%	8.59%
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

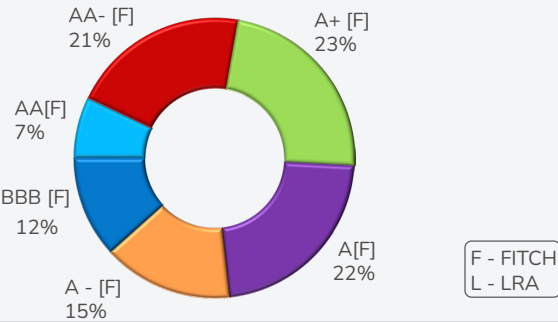
Fund Overview

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-Jul-25

YTD Yield	3.64%
YTD Yield (Annualized)	6.27%
NAV per unit	25.3786
AUM (LKR Mn.)	1,417.42
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.28%
Average Maturity (Yrs)	0.38
Average Duration	0.32

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	27.06%	7.26%
1 Month - 3 Months	28.06%	7.40%
3 Months - 6 Months	24.83%	7.50%
6 Months - 1 Year	20.05%	7.60%

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	3.64%	6.27%
Last month	0.51%	6.05%
Last 3 months	1.55%	6.15%
Last 6 months	3.05%	6.16%
Last 12 months	6.68%	6.68%
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

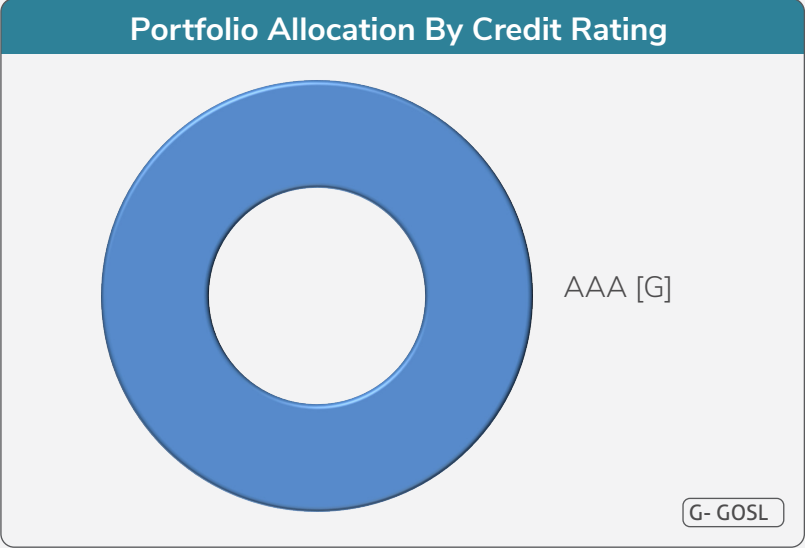
Type : Open Ended Currency: LKR

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-Jul-25
YTD Yield	4.64%
YTD Yield (Annualized)	7.99%
NAV per unit	39.9280
AUM (LKR Mn.)	375.04
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.08%
Average Maturity (Yrs)	6.15
Average Duration	4.09

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	18.61%	7.80%
Over 5 Years	81.39%	10.60%



Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	4.64%	7.99%
Last month	0.40%	4.77%
Last 3 months	2.10%	8.35%
Last 6 months	4.14%	8.34%
Last 12 months	9.02%	9.02%
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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