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MARKET UPDATE AND FUND REVIEW

December 2024

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Deflation Eases

In December 2024, deflation eased, recording -1.7% compared to -2.1% in November 2024. This was driven by a rise in food inflation, which helped mitigate the deflationary impact of non-food inflation. Food inflation increased to 0.8% in December from 0.6% in November, while non-food inflation increased slightly to -3.0% from -3.3% in November 2024.

The Rupee closes 2024 as net gainer

The Sri Lankan Rupee closed the year at LKR 292.58 per USD, recording a month-on-month (MoM) depreciation of 0.57% and an overall year-to-date (YTD) appreciation of 10.71%. The Central Bank remained a net buyer of foreign exchange, purchasing USD 209 million in December. Cumulative net purchases amounted to USD 2.85 billion for the year 2024.

Interest rates continue to fall

A decrease in interest rates across the yield curve was observed in December, with the benchmark 364-day Treasury bill yield falling by 12 basis points to 8.96%. Similarly, the 91-day and 182-day Treasury bill yields also declined, with the 91-day yield dropping by 11 basis points to 8.62% and the 182-day yield decreasing by 20 basis points to 8.77%. Broad money (M2b) growth remained steady, recording a year-on-year growth of 8.9% in October, unchanged from September. In December 2024, foreign investors purchased LKR 10.9 billion worth of LKR-denominated government securities.

Stock market reaches all time highs

The All Share Price Index closed the year 2024 with a year to date return of 49.66%, surpassing the 15,500 point threshold for the first time in history, recording an index of 15,944.61. Further, the S&P SL 20 index appreciated by 58.46% to 4,862.10. For the month of December, the ASPI and the S&P SL 20 gained by 20.89% and 24.50%. Banks, Food, Beverage & Tobacco, Diversified Financials, and Capital Goods sectors were the primary contributors to this substantial gain. Net foreign outflows for the month amounted to LKR 0.56 billion and a net outflow of 10.47 billion year to date.

EDR Concludes and Sri Lanka receives a rating upgrade

Sri Lanka has successfully concluded its External Debt Restructuring (EDR) with the exchange of its International Sovereign Bonds (ISBs). Following this achievement, prominent global credit rating agencies—Fitch Ratings, Moody's Investors Service—reassessed and upgraded Sri Lanka's credit profile. Fitch upgraded the sovereign credit rating from 'RD' (Restricted Default) to 'CCC', reflecting a reduced risk of default. These rating upgrades have boosted investor confidence, lowered borrowing costs, and contributed to a more stable economic outlook for Sri Lanka.

Kaveen Abeysekara

Analyst

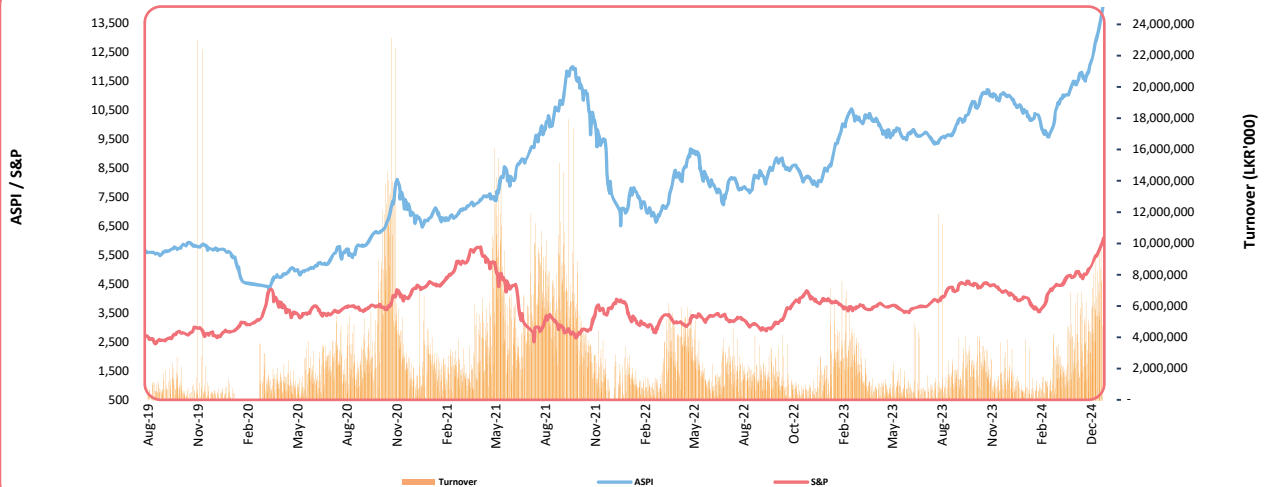
Equity Outlook

	Past month Performance (December 2024)	Year to Date Performance (Dec 2024)
All Share Price Index	20.89%	49.66%
S&PSL 20	24.50%	58.46%
MSCI Frontier Markets Index	0.20%	9.92%
MSCI World Index	-2.57%	19.19%
MSCI Emerging Markets	-0.09%	8.05%
MSCI Asia Ex Japan	0.19%	12.51%

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

- ◆ During the month of December, the Colombo Stock Exchange demonstrated exceptional momentum, with the All Share Price Index (ASPI) achieving a remarkable appreciation of 20.89% and surpassing the 15,500-point threshold for the first time in its history. Correspondingly, the S&P SL 20 Index registered a substantial increase of 24.5% during the review period. On a year to date basis the ASPI has appreciated by 49.66%, whilst the S&P 20 Index appreciated by 58.46% for 2024. Market liquidity exhibited significant improvement, with average daily turnover reaching LKR 6.3 billion, representing a 74% increase compared to the preceding month, thereby indicating heightened investor confidence and market participation.
- ◆ The positive momentum in the market was primarily driven by the Banking sector's robust performance, complemented by a significant contribution from the Food, Beverage & Tobacco, Diversified Financials, and Capital Goods sectors. Notable market participants including LOLC Holdings, Hatton National Bank (HNB), National Development Bank (NDB), and Melstacorp emerged as principal contributors to this upward trajectory. The period under review recorded a moderate net foreign outflow of LKR 0.56 billion for the month of December and a Year-to-date outflow of LKR 10.47 billion.
- ◆ During December 2024, the U.S. equity markets experienced a moderate correction, primarily attributed to profit-taking activities and revised expectations of the Federal Reserve's monetary policy trajectory due to inflation concerns. Investor sentiment particularly impacted major technology stocks which heavily influenced the market trend due to its significant allocation in US equity market capitalization. Consequently, the S&P 500 index registered a decline of 2.5% for the month, reflecting these cautionary market dynamics.
- ◆ The European stock markets experienced downward pressure in December due to broader macroeconomic concerns regarding interest rate trajectories across the Eurozone and heightened concerns regarding trade policy shifts from the united states after its presidential elections. These factors, combined with persistent inflation concerns, contributed to cautious positioning among market participants. As a result, The European STOXX 600 dropped by 0.52% in December.
- ◆ The Japanese equity markets demonstrated robust performance in December with the benchmark Nikkei 225 advancing 4.41% and the broader TOPIX index gaining 3.89%. This upward momentum was primarily driven by better-than-anticipated economic indicators, particularly in the consumer sector. Retail sales data exceeded consensus forecasts, suggesting resilient domestic demand despite ongoing macroeconomic challenges. Additionally, industrial production, while showing a contraction, displayed more moderate weakness than market expectations, providing further support to investor sentiment.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Dec 2024	Dec 2023
CSE	Market PER	8.89 X	11.1 X
	Market PBV	1.17 X	0.93 X
	Market DY	3.57%	3.31%
MSCI Frontier Market	Market PER	10.65 X	10.72 X
	Market PBV	1.46 X	1.51 X
	Market DY	4.25 %	4.14 %

Colombo Stock Exchange	Jan - Dec 2024	Jan - Dec 2023
Foreign Inflows	LKR 48.01 Billion	LKR 41.47 Billion
Foreign Outflows	LKR 58.49 Billion	LKR 37.12 Billion
Net Foreign Inflows /(Outflows)	(LKR 10.48 Billion)	LKR 4.35 Billion

Source: www.cse.lk

**“In the short run, the market is a voting machine,
but in the long run, it is a weighing machine”**

- Benjamin Graham

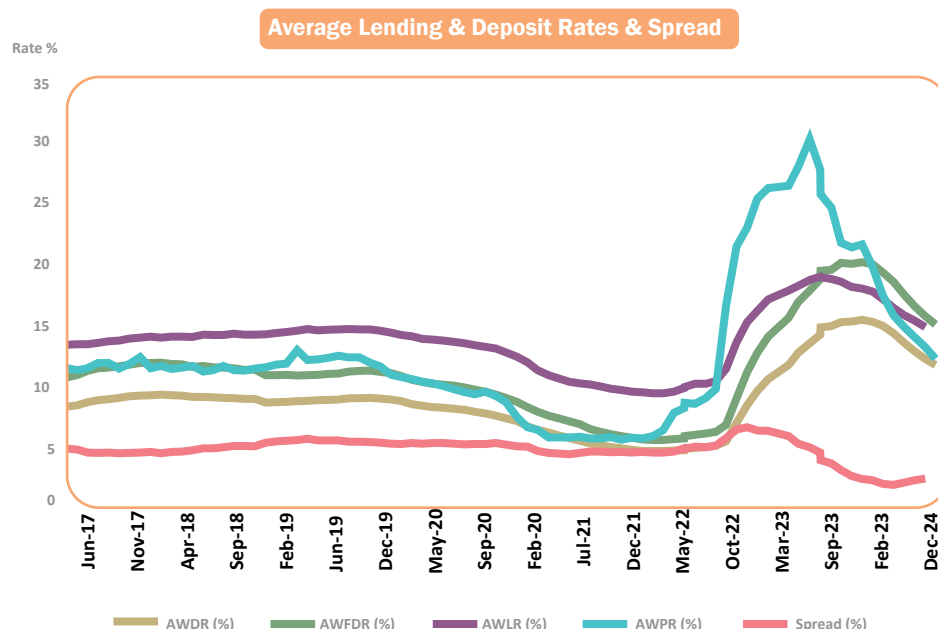


Fixed Income Outlook

- ◆ The Central Bank of Sri Lanka maintained the Overnight Policy Rate (OPR) at 8.00% during the month of December 2024.

	Dec-23	Nov-24	Dec-24
364 Day T-bill	12.93%	9.08%	8.96%
5-Year Bond	13.75%	11.05%	10.64%
1-Year Finance Company Fixed Deposit Ceiling Rate	14.89%	11.67%	11.04%

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

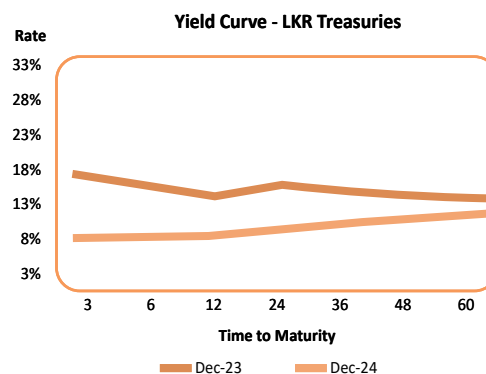


Source: Central Bank of Sri Lanka

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

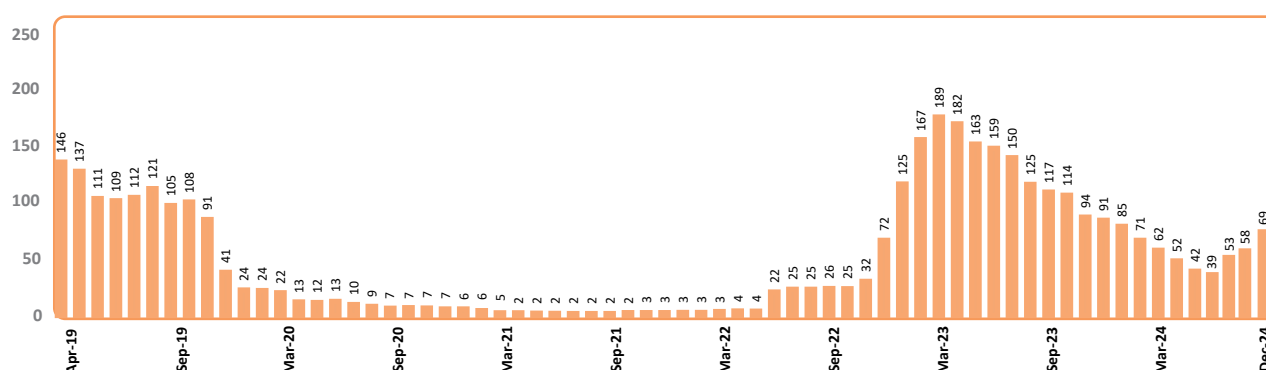
- ◆ In December, Treasury bill rates declined gradually across all tenures in the last week of the month. The benchmark 364-day T-bill yield fell by 12 basis points, from 9.08% in November to 8.96%. Similarly, the weighted average rates for 91-day and 182-day T-bills decreased by 11 basis points to 8.62% and 20 basis points to 8.77%, respectively, compared to the previous month.
- ◆ Broad money (M2b) growth remained steady at 8.9% year-on-year in October 2024, the same as in September. Credit to the private sector also showed continued expansion, with year-on-year growth increasing to 9.3% in October, up from 8.9% in the previous month. On a monthly basis, private sector credit disbursements rose by LKR 74.30 billion, reflecting a 1.0% increase in October 2024.

Outstanding LKR Govt. Securities LKR 17,939 Billion	
T Bills (Total)	T Bonds (Total)
LKR 4,063 Billion	LKR 13,876 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 17,870 Billion	LKR 69 Billion
Total Foreign Holding of Bills and Bonds – 0.39%	



Foreign Holding of LKR Government - Securities

LKR Bn.



Source: Central Bank of Sri Lanka

- Foreign investors continued to remain as net buyers in LKR denominated government securities for the second consecutive month in 2024 during December recording an inflow of LKR 10.9 billion. This increased foreign holding to 0.39% of the total outstanding government securities from 0.33% in the previous month. However, in 2024, foreign investors continued to be net sellers, recording a total outflow of LKR 48.2 billion.

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

Source: Respective Commercial Banks

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

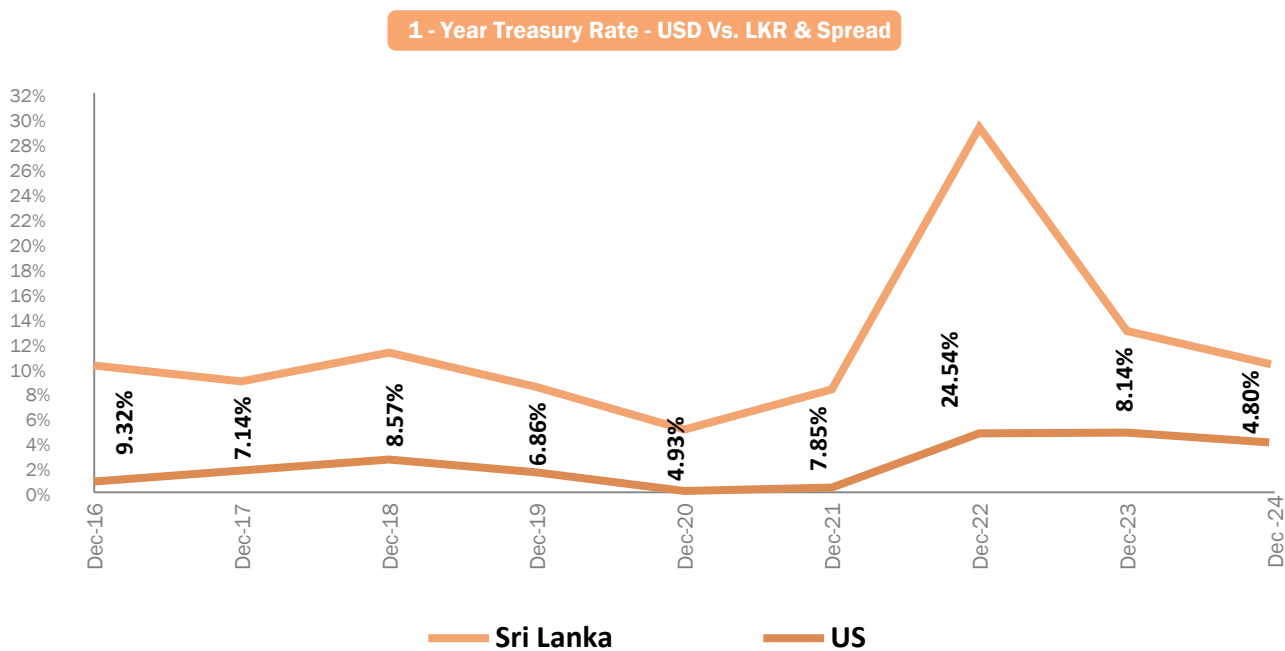
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 31/12/2024		3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index		2.66%	11.67%	18.72%
NDBIB-CRISIL 364 Day T-Bill Index		3.43%	13.61%	15.10%
NDBIB CRISIL 3 Year T-Bond Index -TRI		7.04%	24.27%	19.71%
NDBIB - CRISIL 5 Year T- Bond Index -TRI		8.12%	27.35%	19.63%

Source: www.crisil.com

Central Bank Policy Rates	2021	2022	2023	2024
Sri Lanka	5.00%	14.50%	9.00%	8.00%
US	0.00% - 0.25%	4.25% - 4.50%	5.25% - 5.50%	4.25%-4.50%
Euro Zone	0.00%	2.50%	4.50%	3.00%
Australia	0.10%	3.10%	4.35%	4.35%
India	4.00%	6.25%	6.50%	6.50%

Source: www.cbrates.com



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

- ♦ The European Central Bank cut interest rates for the fourth time this year during December by 25 basis points to 3.00% as the inflation slows down and growth outlook diminish in the EU.

364 Day Treasury Bill Rate	Dec-23	Nov-24	Dec-24
Sri Lanka	12.93%	9.08%	8.96%
India	7.12%	6.64%	6.68%
US	4.79%	4.30%	4.16%
Euro Zone	3.05%	2.18%	2.18%

Source: Respective Central Banks

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

Source: Respective Central Banks

- ♦ The U.S. Federal Reserve lowered its key interest rate by 25 basis points to 4.25% - 4.50% during its final monetary policy meeting of 2024 and envisions fewer rate cuts in 2025.

“Each financial success becomes a landmark on the path to personal freedom, shaping your roadmap for life”

– NDB Wealth.



Inflation Rates

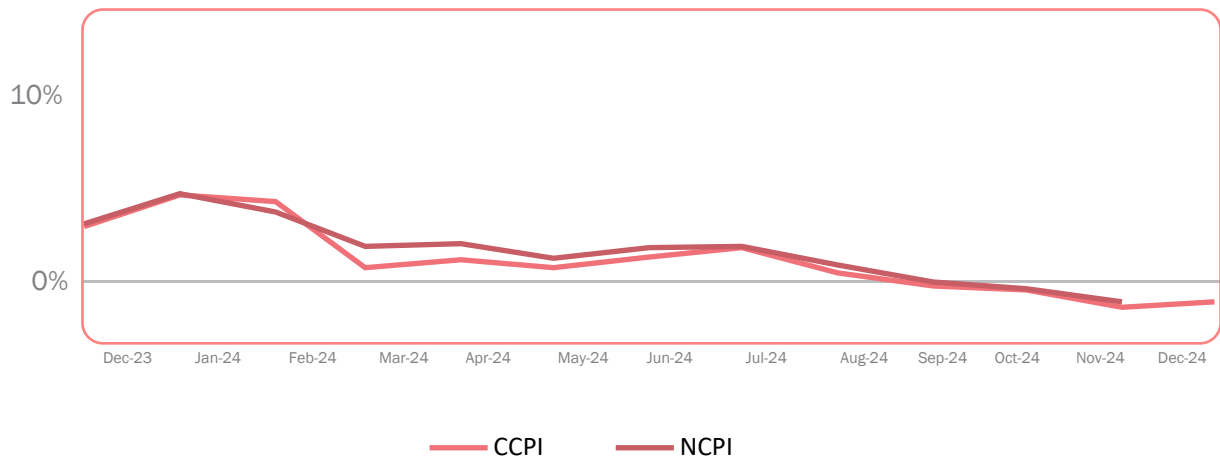
Country	Dec-23	Nov-24	Dec-24
Sri Lanka	4.00%	-2.10%	-1.70%
US	3.35%	2.75%	2.70%*
Euro Zone	2.90%	2.20%	2.40%
India	5.69%	5.48%	5.48%*

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>

*November 2024

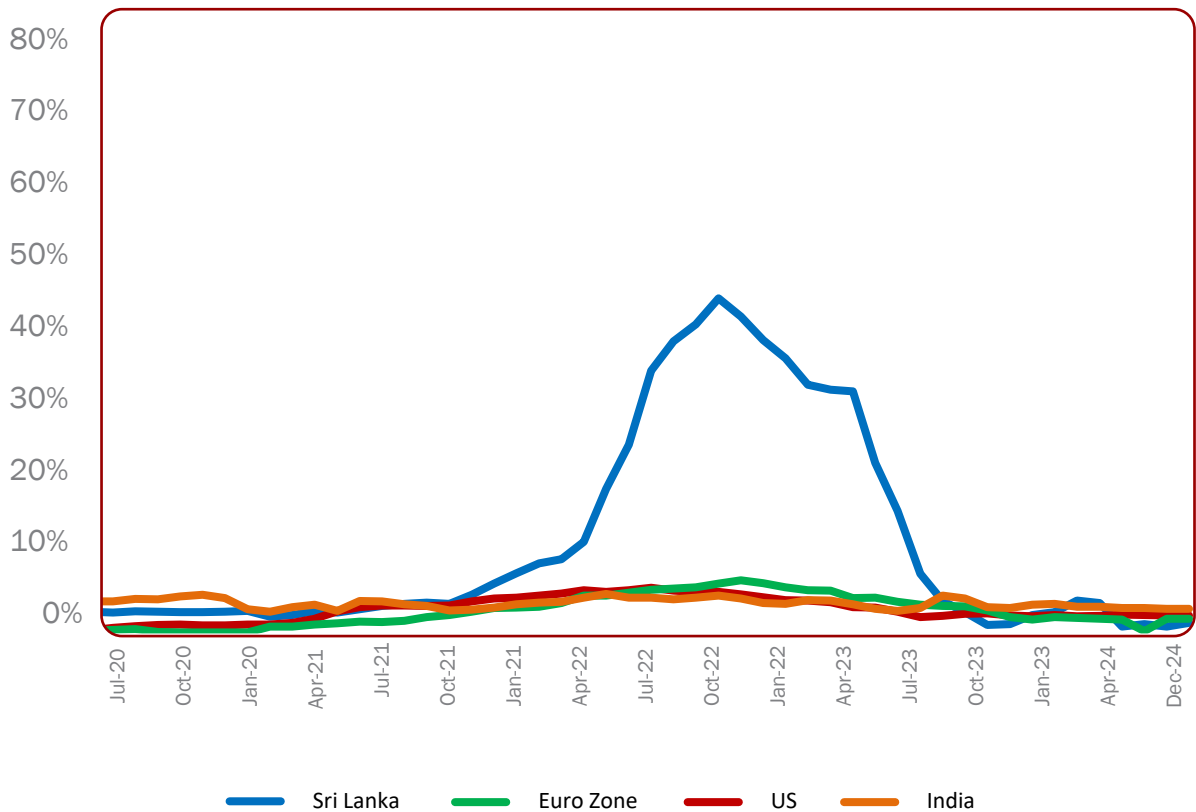
- ◆ Deflation eased during December 2024, with a deflation (Y-o-Y) figure of -1.7% recorded for the month compared to -2.1% recorded in November 2024. The rise in food inflation helped mitigate the prevailing deflationary environment. Food inflation (Y-o-Y) increased to 0.8% in December 2024 from 0.6% recorded in November 2024, while Non-Food inflation (Y-o-Y) rose to -3.0% in December 2024 from -3.3% observed in November 2024.
- ◆ Month-on-month inflation figures showed a significant increase in Food inflation to 3.9% in December 2024 from -0.1% recorded in November 2024 while Non-Food inflation increased marginally to -0.1% in December 2024 from -0.3% recorded in November 2024. The overall monthly CCPI change for December 2024 was 1.2%. The surge in Food inflation was driven by price increases in vegetables, coconuts and rice. On the other hand, the marginal price increase observed in the Non-Food category, stemmed from a rise in Maintenance/Reconstruction costs.
- ◆ Core inflation (Y-o-Y), which excludes volatile food, energy & transport prices, remained unchanged at 2.7% in December 2024.
- ◆ In spite of the prevailing deflationary environment (with deflation being witnessed for the fourth consecutive month), inflation is expected to stabilize around positive low to mid-single digit levels in the medium term, with consumer demand expected to pick up further, the fading negative base effect & the currency depreciation impact.
- ◆ The U.S Consumer Price Index (Y-o-Y) rose for a second consecutive month to 2.7% in November 2024 from 2.6% in October 2024, partly due to low base effects from last year. Annual inflation in the Euro Zone increased to 2.4% in December 2024 from 2.2% in November 2024, mainly due to the base effect. The annual inflation rate in India declined to 5.48% in November 2024 from 6.21% in October 2024, due to easing 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>

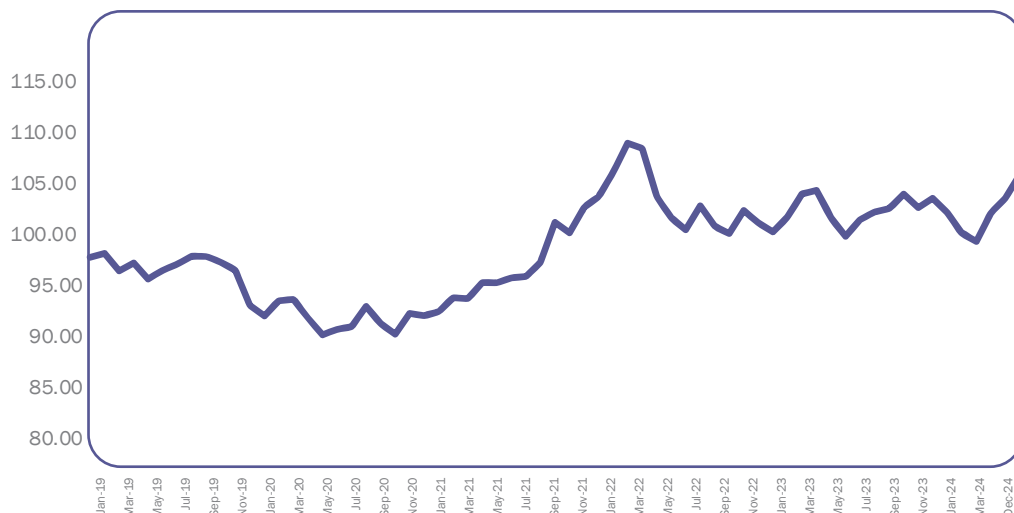
Forex Outlook

Exchange Rates Vs. LKR	Dec-23	Dec-24	1 Year. Apr/(Dep) LKR
USD	323.92	292.58	10.71%
GBP	412.61	367.38	12.31%
EUR	358.75	304.56	17.79%
YEN	2.29	1.87	22.51%
AUD	221.63	182.18	21.66%
CAD	244.90	203.99	20.06%
INR	3.90	3.42	13.94%
BHD	859.24	775.57	10.79%
CNY	45.67	40.09	13.91%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at LKR 292.58 per USD in December 2024, reflecting a 0.57% depreciation compared to the previous month. However, on a year-to-date basis, the LKR appreciated by 10.71% against the USD.
- ◆ In December, the LKR strengthened against several major currencies: 0.62% against the British Pound (GBP), 3.43% against the Japanese Yen (YEN), 0.97% against the Euro (EUR), and 0.69% against the Indian Rupee (INR).
- ◆ The Central Bank of Sri Lanka purchased a net USD 209 million in December, maintaining its net buying position for the year, with cumulative net purchases totaling USD 2,846 million year-to-date.
- ◆ The DXY Index (US Dollar Index) rose by 2.60% in December, driven by higher relative interest rates in the US, Federal Reserve policies, and global uncertainties that increased the dollar's appeal. Renewed investor confidence following former President Donald Trump's return to the White House also supported the index's rise.
- ◆ Political instability in Europe, marked by Germany's fragmented political landscape and France's escalating labor strikes and social unrest ahead of their 2025 elections, threatens investor confidence and weakened demand for the Euro.
- ◆ The Indian Rupee (INR) weakened to a record low of 85.7 against the USD in December 2024, impacted by an 18.4% year-on-year increase in India's trade deficit from April to November and rising foreign investment outflows.

US Dollar Index (DXY)



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

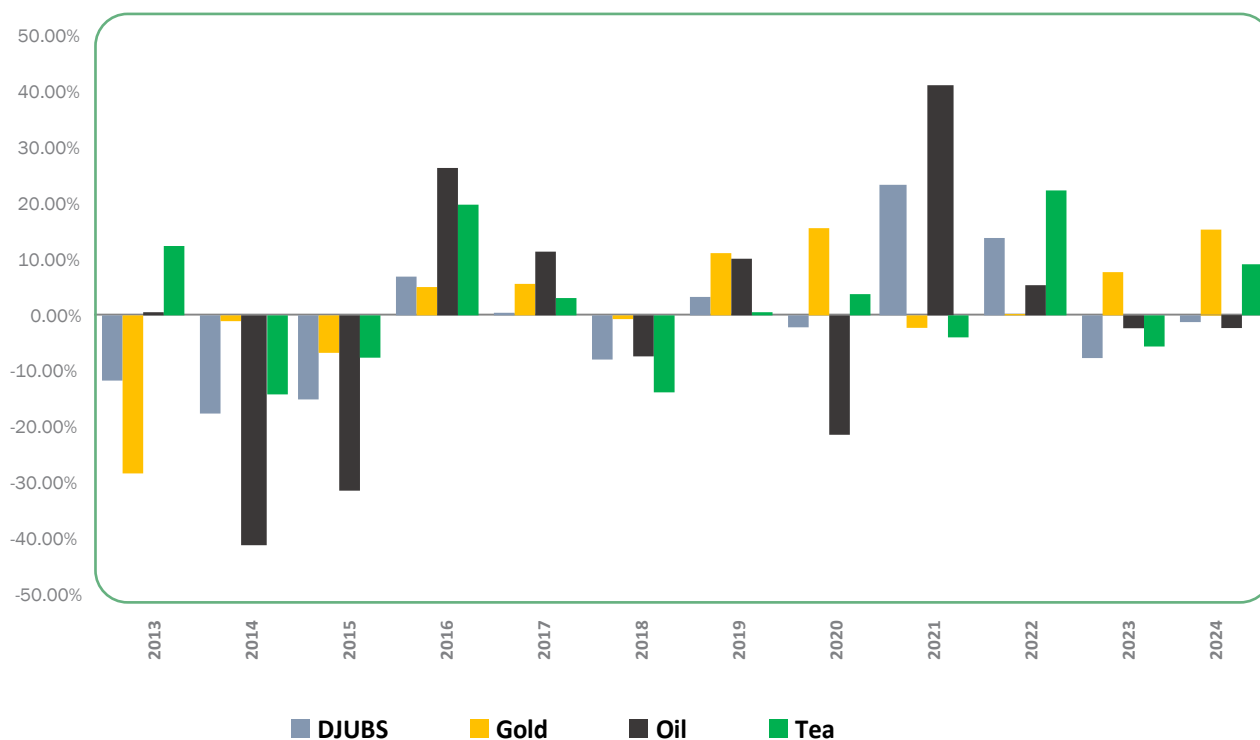
Commodity Outlook

	Past month Performance (31 st December 2024)	Past 12 months Performance (31 st December 2024)
Bloomberg Commodity Index	0.63%	0.11%
Gold	-0.12%	30.69%
Tea	3.90%	12.05%
Oil (Brent)	-0.76%	-5.17%

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

- ◆ The Bloomberg Commodity Index gained by 0.63% in December driven by easing global supply chain disruptions and improved demand conditions in key markets.
- ◆ Crude oil prices declined by 0.76%, attributed to concerns over demand growth in 2025, particularly in China, the world's largest crude importer. Further, the strong US Dollar added further downward pressure towards crude oil prices.
- ◆ Tea prices displayed a mixed trend, with marginal easing in higher-priced segments and stable to stronger prices in selected categories, driven by moderate demand for Low Grown teas and well-made varieties. Overall, tea prices gained by 3.90% in December 2024.
- ◆ Gold prices declined by 0.12%, driven by investor caution ahead of key US economic data. However, this is on the backdrop of a 30.7% appreciation for the year.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ In November 2024, the Sri Lankan Purchasing Managers' Index (PMI) expanded at a slower pace, with Total Activity Index value of 51.4. Several participants reported disruptions to scheduled work due to severe weather conditions.
- ◆ The New Orders Index declined in November, reflecting a slowdown in the tender evaluation process of construction projects towards the end of the year.
- ◆ The Quantity of Purchases Index remained at the neutral threshold in November, indicating no significant change in material purchases compared to the previous month. However, the Employment Index continued to decline, showing firms' cautious approach to hiring. Additionally, Suppliers' Delivery Times lengthened during the month.
- ◆ According to the CBSL Condominium Market Survey, the Price Index for New Condominiums in the Colombo district stood at 235.7 for the 3rd Quarter of 2024, a 2.2% quarter-on-quarter decline.
- ◆ The Condominium Property Sales Volumes Index, covering the Colombo district and other major cities, declined by 25.1% quarter-on-quarter to 105.9. Colombo district accounted for the highest share of sales at 49%, followed by Gampaha and Kalutara districts.
- ◆ Most condominium transactions (52%) occurred in the Rs. 25 million to Rs. 50 million price range. Compared to the previous quarter, transactions below Rs. 25 million and those between Rs. 50 million and Rs. 75 million increased, while transactions above Rs. 75 million decreased.

Source:
• CBSL

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 December 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.17%	-	6.72%	7.22%	7.49%	7.73%	-	-	-
Bank of Ceylon Islamic Business Unit - As of December 2024									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.87%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of December 2024									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.80%	-	4.68%	5.54%	6.39%	-	-	-	-
Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit - Mudharabah rates as of October 2024 & Wakala rates as of December 2024									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	7.00%	7.25%	7.50%	-	8.00%	-	-
Wakala Rates	-	6.75%	7.00%	7.50%	7.50%	10.00%	11.00%	9.80%	12.50%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of December 2024									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.00%	6.50%	7.00%	7.45%	7.50%	-	-	-	-
Wakala Rates	-	6.50%	7.25%	7.50%	7.75%	-	-	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of December 2024									
Wakala Rates		5.60%	6.25%	6.75%	7.00%	8.75%	9.00%	9.50%	10.00%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of December 2024									
Mudharabah PSR*	25:75	46:54	47:53	47:53	50:50	51:49	54:46	56:44	58:42
Distributed Profit	5.19%	9.55%	9.76%	9.76%	10.38%	10.59%	11.21%	11.63%	12.04%
Wakala Rates	-	7.00%	7.50%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%
Peoples Leasing Islamic Business Unit - As of December 2024									
Wakala Rates		7.50%	7.50%	7.50%	8.50%	11.00%	12.00%	12.00%	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

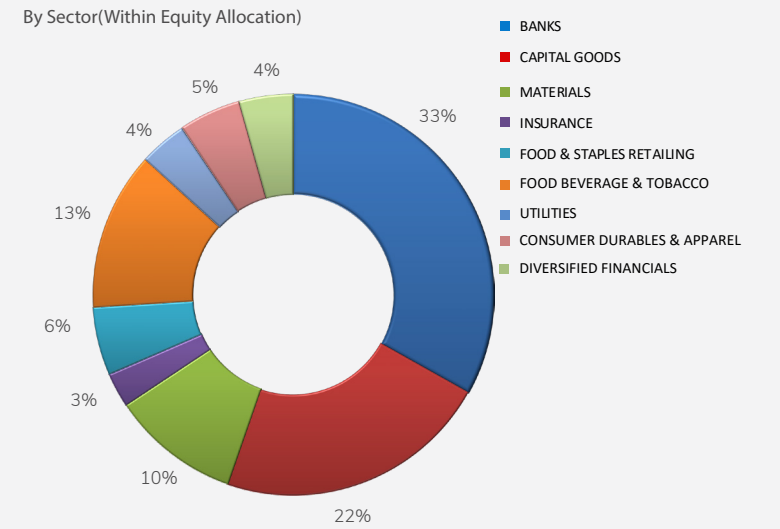
NDB Wealth Growth Fund

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.

Equity Allocation



Historical Returns

Period	Fund Returns *	ASPI Returns
Year to Date	44.96%	49.66%
Last Month	20.57%	20.89%
Last 3 months	31.47%	34.50%
Last 6 months	26.17%	31.29%
Last 12 months	44.96%	49.66%
Year 2023	37.47%	25.50%
Year 2022	-31.26%	-30.56%

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

Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 2.25% p.a. of NAV / Trustee fee : 0.10-0.19% p.a. of NAV / Custodian fee : 0.05% p.a.of NAV, depending on fund size Exit fee : 1% if less than 1 year ; 0 if greater than 1 year
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

Fund Snapshot

31-Dec-24

YTD Yield	44.96%
NAV per unit	16.99
AUM (LKR Mn.) **	502.05
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.31%
Max Equity Allocation	97.00%
Current Equity Allocation	93.51%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

CARGILLS (CEYLON) PLC
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
SAMPATH BANK PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	6.49%
Average Duration	0.0099
Maturity	% Holding
Under 1 Month	100.00%

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.

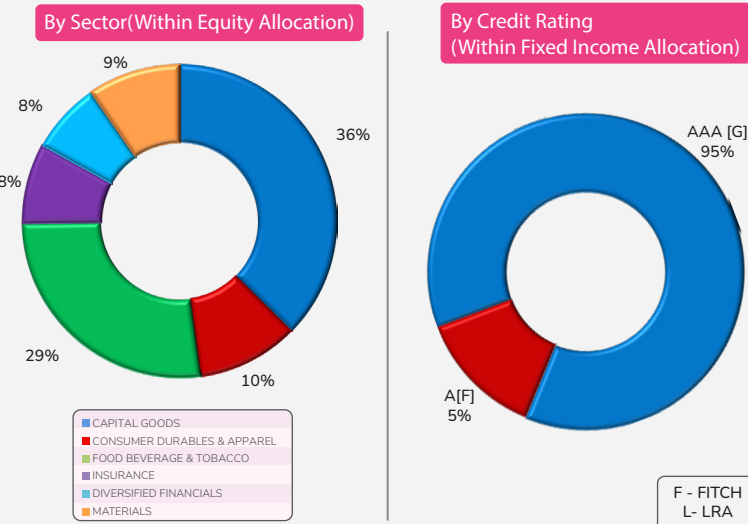
NDB Wealth Growth and Income Fund

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



Histrcial Returns

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

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

** AUM before expense allowance adjustment.

Fund Snapshot

30-Nov-24

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

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Fixed Income Allocation

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

Other Features

Valuation	Daily Valuation Instruments less than one year – cost plus accrued basis, Instruments greater than one year – marked to market
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC
Fee Details	Management Fee : 1.5% p.a. of NAV / Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size Custody Fee : Rs.10,000 per Month.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

Disclaimer

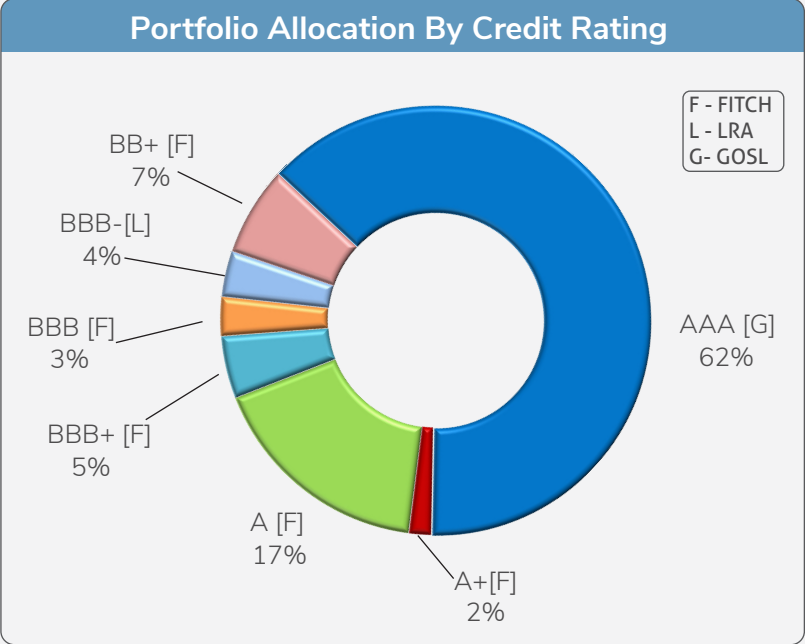
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NDB Wealth Income Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Corporate Debt Instruments

NDB Wealth Income Fund is an open-ended Fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to enhance returns by investing in a diversified portfolio of corporate debt securities.



Fund Snapshot	31-Dec-24
YTD Yield	19.92%
YTD Yield (Annualized)	19.92%
NAV per unit	31.2683
AUM (LKR Mn.)	792.61
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.05%
Average Maturity (Yrs)	2.15
Average Duration	1.62

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	24.42%	8.90%
6 Months - 1 Year	9.30%	11.00%
1 Year - 5 Years	66.28%	12.80%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	19.92%	19.92%
Last month	1.36%	15.97%
Last 3 months	5.44%	21.60%
Last 6 months	7.81%	15.49%
Last 12 months	19.92%	19.92%
Year 2023	41.89%	41.89%
Year 2022	8.21%	8.21%

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

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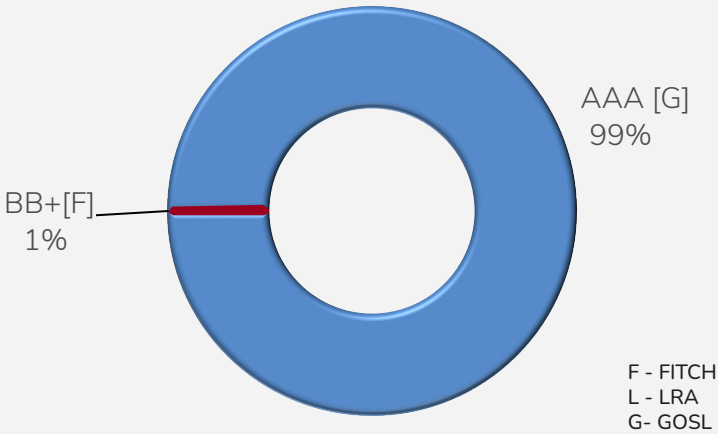
NDB Wealth Income Plus Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Fixed Income Securities

NDB Wealth Income Plus Fund is an open-ended fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.
The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Dec-24

YTD Yield	14.02%
YTD Yield (Annualized)	14.02%
NAV per unit	30.8547
AUM (LKR Mn.)	0.09
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.71%
Average Maturity (Yrs)	0.01
Average Duration	0.01

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	8.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	14.02%	14.02%
Last month	1.96%	23.05%
Last 3 months	3.68%	14.60%
Last 6 months	3.86%	7.65%
Last 12 months	13.75%	14.02%

Other Features

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

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NDB Wealth Money Fund

Fund Overview

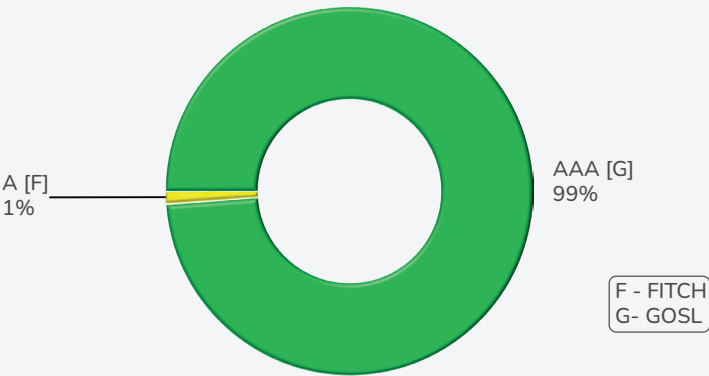
Type : Open Ended | Investments: Short Term Government Securities & Bank Deposits

Currency: LKR

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Dec-24

YTD Yield	10.87%
YTD Yield (Annualized)	10.87%
NAV per unit	35.1335
AUM (LKR Mn.)	203,194.94
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.85%
Average Maturity (Yrs)	0.22
Average Duration	0.21

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	21.25%	9.26%
1 Month - 3 Months	45.30%	9.57%
3 Months - 6 Months	33.45%	9.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	10.87%	10.87%
Last month	0.73%	8.62%
Last 3 months	2.22%	8.80%
Last 6 months	4.54%	9.00%
Last 12 months	10.87%	10.87%
Year 2023	24.03%	24.03%
Year 2022	17.79%	17.79%

Other Features

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

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NDB Wealth Money Plus Fund

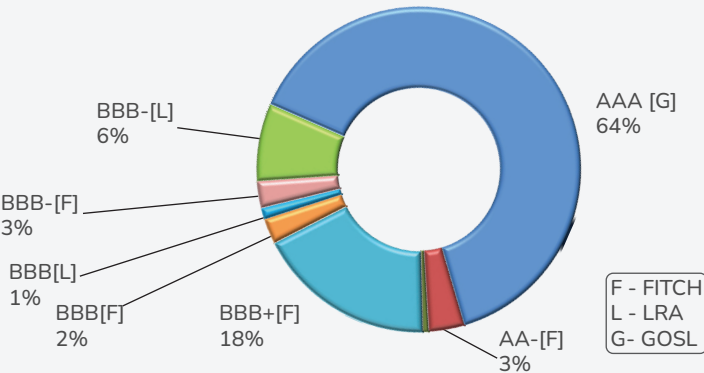
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Dec-24

YTD Yield	11.08%
YTD Yield (Annualized)	11.08%
NAV per unit	38.6449
AUM (LKR Mn.)	10,154.40
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.98%
Average Maturity (Yrs)	0.30
Average Duration	0.29

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.57%	8.41%
1 Month - 3 Months	24.93%	10.05%
3 Months - 6 Months	43.05%	9.82%
6 Months - 1 Year	11.45%	10.37%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	11.08%	11.08%
Last month	0.74%	8.71%
Last 3 months	2.24%	8.88%
Last 6 months	4.53%	8.99%
Last 12 months	11.08%	11.08%
Year 2023	23.07%	23.07%
Year 2022	14.08%	14.08%

Other Features

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

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NDB Wealth Islamic Money Plus Fund

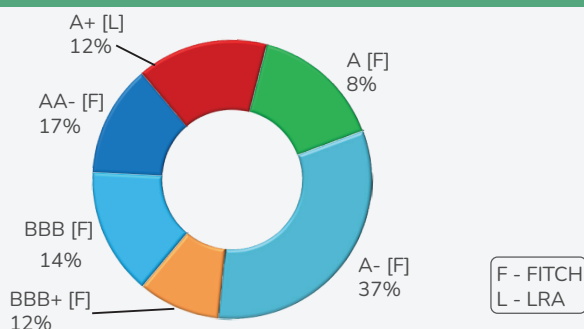
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Target Asset Allocation

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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Fund Snapshot

31-Dec-24

YTD Yield	8.74%
YTD Yield (Annualized)	8.74%
NAV per unit	24.4865
AUM (LKR Mn.)	1,519.85
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.29%
Average Maturity (Yrs)	0.33
Average Duration	0.26

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.88%	7.18%
1 Month - 3 Months	27.70%	8.40%
3 Months - 6 Months	31.23%	8.00%
6 Months - 1 Year	14.19%	8.80%

Approved Investments

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

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	8.74%	8.74%
Last month	0.59%	6.92%
Last 3 months	1.75%	6.94%
Last 6 months	3.54%	7.03%
Last 12 months	8.74%	8.74%
Year 2023	16.12%	16.12%
Year 2022	13.43%	13.43%

Other Features

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

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NDB Wealth Gilt Edged Fund

Fund Overview

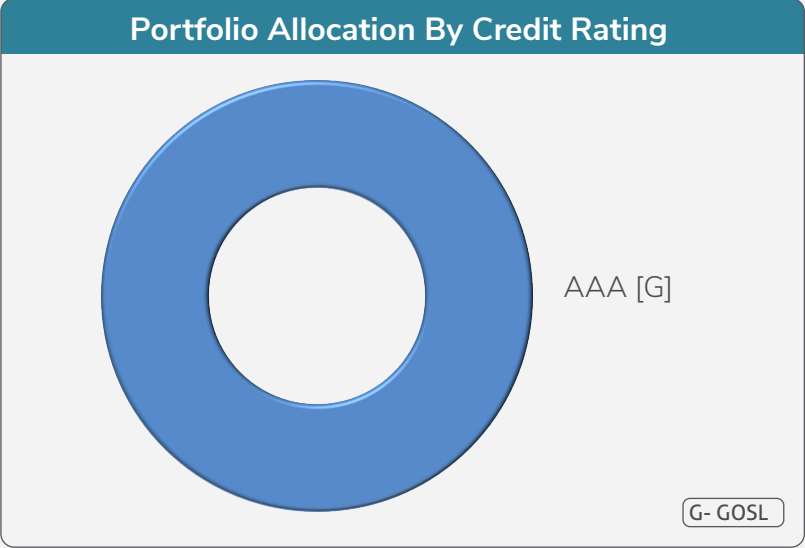
Type : Open Ended Currency: LKR

Investments: Government of Sri Lanka Securities

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

Fund Snapshot	31-Dec-24
YTD Yield	19.96%
YTD Yield (Annualized)	19.96%
NAV per unit	38.1574
AUM (LKR Mn.)	374.81
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.14%
Average Maturity (Yrs)	3.12
Average Duration	2.34

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	30.49%	8.30%
Over 5 Years	69.51%	10.70%



Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	19.96%	19.96%
Last month	1.07%	12.63%
Last 3 months	2.74%	10.88%
Last 6 months	5.10%	10.11%
Last 12 months	19.96%	19.96%
Year 2023	68.33%	68.33%
Year 2022	-2.93%	-2.93%

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

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