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# MARKET UPDATE AND FUND REVIEW

January 2026

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**NDB | WEALTH**

### Inflation edges up, led by food prices

In January 2026, Sri Lanka's inflation rose to 2.3%, the highest since July 2024, mainly driven by higher food prices. Month-on-month inflation eased, indicating moderating short-term price pressures. Globally, inflation trends were mixed, with the U.S. remaining steady, the Eurozone easing, and India recording a modest uptick led by food prices.

### LKR Firm against the Dollar amid global FX volatility

In January 2026, the Sri Lankan Rupee closed at LKR 309.50/USD, recording a modest 0.16% monthly appreciation, supported by higher worker remittances and tourism receipts. While the LKR strengthened notably against the INR, it weakened against major currencies such as the GBP, EUR, and JPY, reflecting divergent global currency movements.

### Easing yields and strong credit momentum

Government security yields demonstrated volatility during the month before easing, with the 364-day T-bill declining to 8.36% and the 5-year bond broadly stable around 9.8%. Private sector credit remained robust at 25.2% YoY, alongside steady broad money growth. In January 2026, the Federal Reserve and the Bank of Japan held rates steady, pausing to assess earlier policy impacts and economic conditions.

### Strong start for CSE amid mixed global equity performance

In January 2026, the Colombo Stock Exchange posted a strong start to the year, with the ASPI rising 5.25% and S&P SL20 gaining 7.86%, supported by a sharp pickup in investor participation and higher market turnover. Globally, equity markets were mixed, with modest gains in the U.S. amid sector rotation and policy caution, while India's equity market declined sharply due to foreign outflows, currency weakness, and macroeconomic uncertainty.

**Dasuni Fernando**

Fund Manager

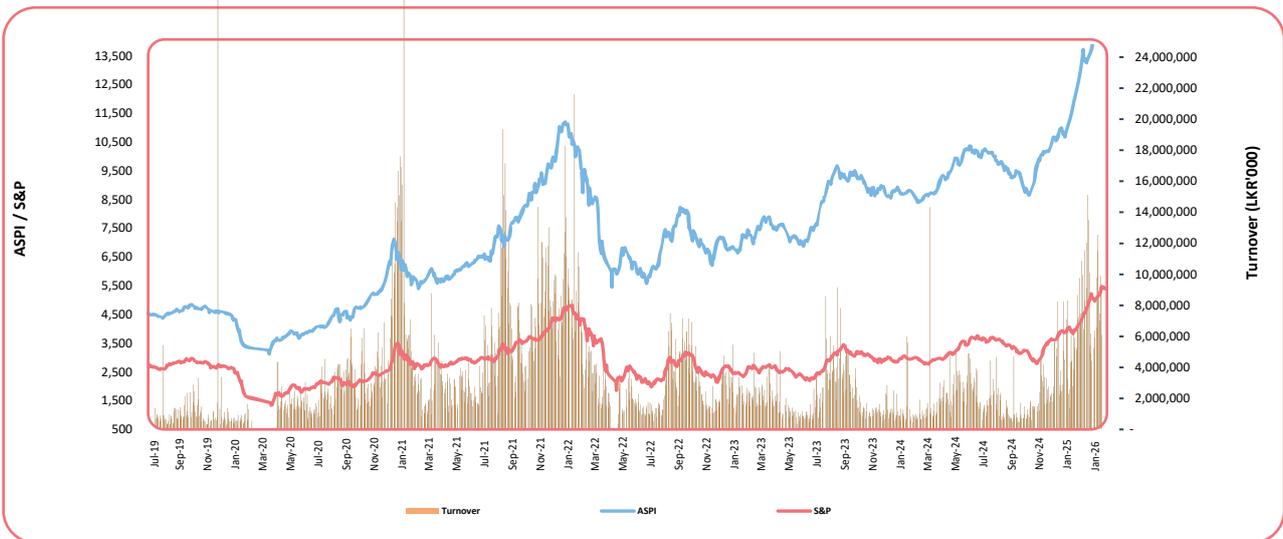
## Equity Outlook

	Past month Performance ( January-2026 )	Year to Date Performance (Jan 2026–Jan 2025)
All Share Price Index	5.25%	39.07%
S&PSL 20	7.86%	29.85%
MSCI Frontier Markets Index	3.88%	48.70%
MSCI World Index	2.26%	20.08%
MSCI Emerging Markets	8.86%	43.67%
MSCI Asia Ex Japan	8.21%	42.85%

Source: [www.cse.lk](http://www.cse.lk) and [www.msci.com](http://www.msci.com)

- ◆ During January 2026, the Colombo Stock Exchange (CSE) demonstrated positive momentum, with the All-Share Price Index (ASPI) recording a gain of 5.25%. Similarly, the S&P Sri Lanka 20 Index (S&P SL20) increased by 7.86% during the period. Investor participation strengthened, increasing by nearly 94% compared to the previous month, supported by higher market activity, as average daily turnover rose to LKR 7.09 billion from LKR 3.66 billion.
- ◆ The upward movement was primarily driven by the Capital Goods sector. The counters that contributed the most towards the upward movement were Sri Lanka Telecom, Commercial Bank of Ceylon and Hayleys. Foreigners were net Sellers of Sri Lankan equities with net foreign outflow of LKR 6.79 billion during the month of January.
- ◆ In January 2026, the U.S. equity market opened the year on a cautiously positive footing, as investors weighed mixed economic data, corporate earnings, and monetary policy signals. The S&P 500 rose approximately 1–1.5%, while the Nasdaq Composite gained about 1%, supported by selective strength in growth stocks despite continued pressure on segments of large-cap technology. The Dow Jones Industrial Average ended the month slightly positively to mixed, reflecting rotation toward cyclical and value-oriented sectors. Energy, industrials, and defensive sectors outperformed, while higher-valuation technology stocks experienced increased volatility. Market sentiment was further shaped by the Federal Reserve’s January policy meeting, at which the central bank held interest rates steadily, reinforcing a cautious, data-dependent outlook.
- ◆ In January 2026, India’s BSE Sensex 30 declined by over 4% month on month, primarily impacted by heavy foreign portfolio investor (FPI) outflows, weakness in the Indian rupee, and cautious global sentiment amid elevated interest rates in developed markets. Investor confidence was further weighed down by uncertainty ahead of the Budget, mixed corporate earnings, and concerns over global economic growth, which led to broad-based selling after brief early-month gains. As a result, market activity remained volatile throughout the month, with risk aversion and macroeconomic headwinds dominating investor behavior.

### Colombo Stock Exchange Performance



Source: www.cse.lk

		Jan -26	Jan -25
<b>CSE</b>	Market PER	11.3 X	9.54 X
	Market PBV	1.52 X	1.26 X
	Market DY	2.49%	3.33%
<b>MSCI Frontier Market</b>	Market PER	13.23 X	10.86 X
	Market PBV	1.95 X	1.49 X
	Market DY	3.25%	4.14%

Colombo Stock Exchange	January 2026	January 2026
Foreign Inflows	LKR 3.96 Billion	LKR 5.23 Billion
Foreign Outflows	LKR 10.75 Billion	LKR 11.69 Billion
<b>Net Foreign Inflows /(Outflows)</b>	<b>(LKR 6.79 Billion)</b>	<b>(LKR 6.46 Billion)</b>

Source: www.cse.lk

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**Price is what you pay. Value is what you get**

**– Warrant Buffet**

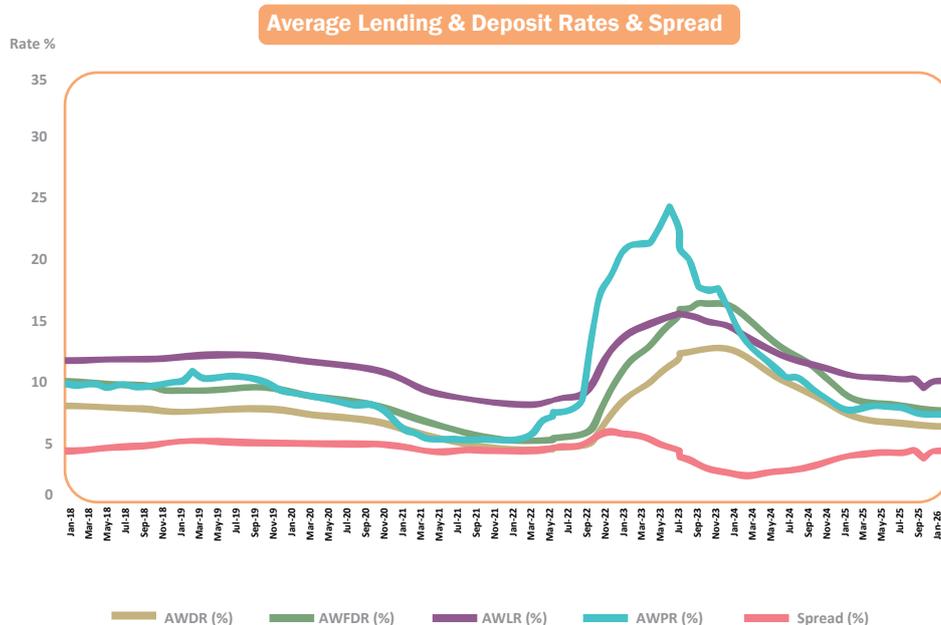


# Fixed Income Outlook

- At its first meeting of 2026 held in January, the Monetary Policy Board decided to keep the Overnight Policy Rate (OPR) unchanged at 7.75%, after reviewing domestic developments and global uncertainties. The Board expects this stance to help guide inflation towards the 5% target.

	Jan-25	Dec-25	Jan-26
364 Day T-bill	8.47%	8.45%	8.36%
5-Year Bond	10.84%	9.80%	9.82%
1-Year Finance Company Fixed Deposit Ceiling Rate	10.70%	10.18%	11.18%

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

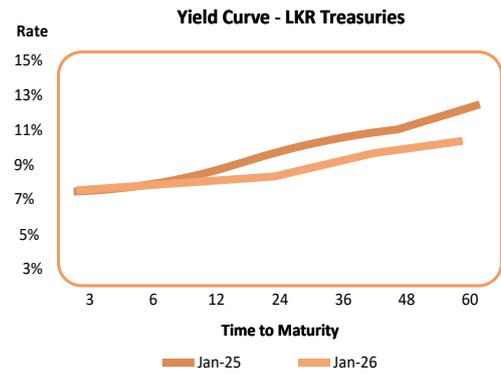


Source: Central Bank of Sri Lanka

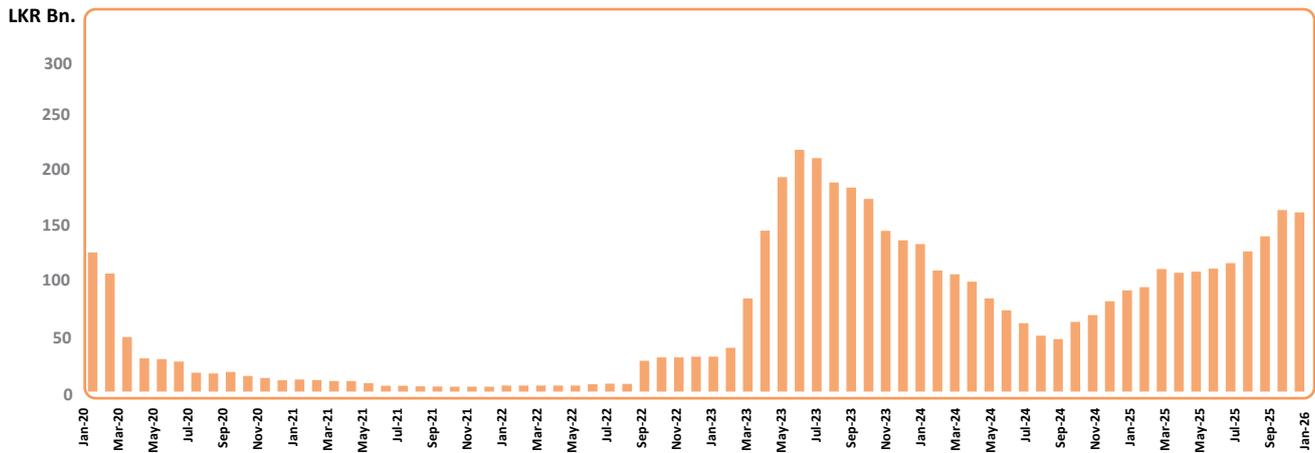
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

- During the month of January 2026, the yield curve experienced notable upward volatility before settling lower towards the end of the month. The 91-day bill rose by 10 basis points to 7.84%, while the 182-day bill edged down by 1 basis point to 8.26%. The 364-day bill recorded a decline of 9 basis points, closing at 8.36%.
- Broad money (M2b) grew by 11.5% year-on-year in December 2025, higher than the 11.3% increase recorded in November 2025. Credit to the private sector strengthened, growing by 25.2% year-on-year in December, but slightly lower than the 25.9% recorded in the previous month. Following the impact from cyclone Ditwah, monthly credit disbursements grew at a slower pace standing at LKR 182.8 billion in December compared to LKR 262.6 billion recorded in November.

Outstanding LKR Govt. Securities LKR 18,778 Billion	
<b>T Bills (Total)</b>	<b>T Bonds (Total)</b>
LKR 3,099 Billion	LKR 15,678 Billion
<b>Domestic (Bills &amp; Bonds)</b>	<b>Foreign (Bills &amp; bonds)</b>
LKR 18,632 Billion	LKR 146 Billion
Total Foreign Holding of Bills and Bonds – 0.78%	



**Foreign Holding of LKR Government - Securities**



Source: Central Bank of Sri Lanka

- ◆ In January 2026, foreign investors remained net buyers of LKR-denominated government securities, recording a notable monthly net inflow of LKR 5.19 billion compared to a net inflow of LKR 1.84 billion recorded in December 2025. Meanwhile, foreign holdings of government securities edged higher to 0.78%, compared to 0.75% recorded in the previous month.

1 Year FD Rates – Sri Lankan Banks		
	Jan-26	Dec-25
<b>NSB</b>	6.75%	6.75%
<b>COMB</b>	8.00%	8.00%
<b>SAMP</b>	7.25%	7.25%
<b>HNB</b>	8.00%	7.50%
<b>NDB</b>	8.25%	8.25%

Source: Respective Commercial Banks

Rates on Credit Cards		Jan-26
<b>HSBC</b>		28.00%
<b>SCB</b>		26.00%
<b>Sampath</b>		26.00%
<b>NDB</b>		26.00%
<b>AMEX</b>		26.00%

Source: Respective Commercial Banks

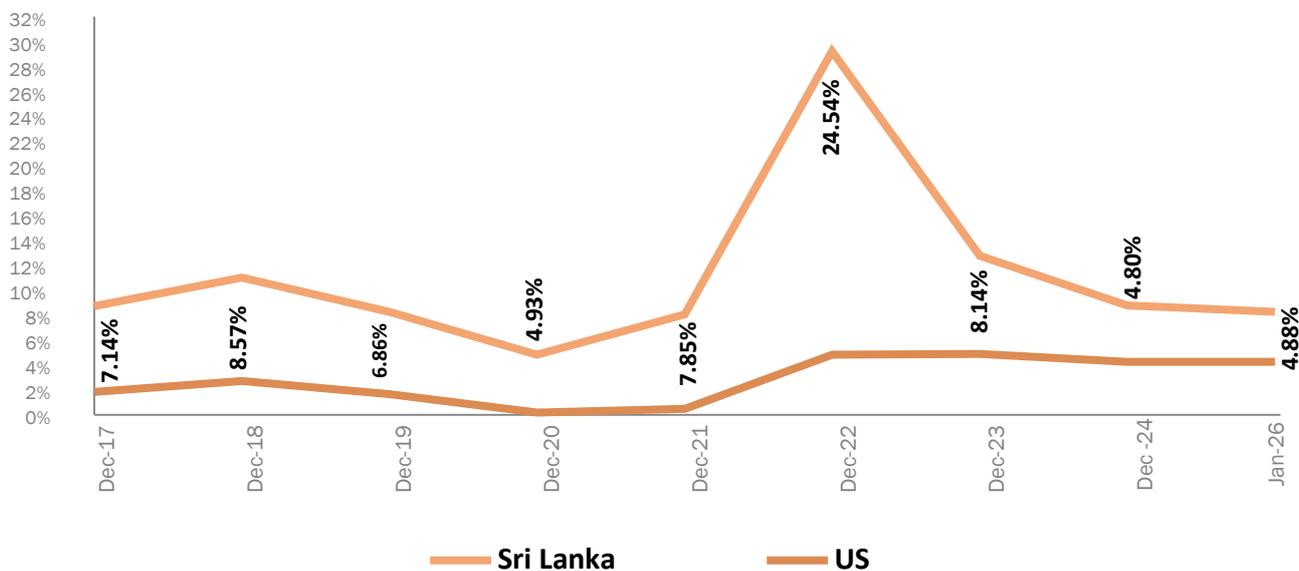
NDIB CRISIL Fixed Income Indices Total return as at 30/01/2026	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.90%	7.87%	14.74%
NDBIB-CRISIL 364 Day T-Bill Index	1.67%	8.00%	17.34%
NDBIB CRISIL 3 Year T-Bond Index -TRI	2.34%	13.31%	31.22%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	2.48%	15.71%	35.79%

Source: www.crisil.com

Central Bank Policy Rates	2023	2024	2025	2026 - Jan
Sri Lanka	9.00%	8.00%	7.75%	7.75%
US	5.25% - 5.50%	4.25%-4.50%	3.50%–3.75%	3.50%–3.75%
Euro Zone	4.50%	3.00%	2.00 %	2.00 %
Australia	4.35%	4.35%	3.60 %	3.60 %
India	6.50%	6.50%	5.25%	5.25%

Source: www.cbrates.com

#### 1 - Year Treasury Rate - USD Vs. LKR & Spread



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

- ◆ At its first meeting of 2026, the Federal Reserve announced it would keep the benchmark interest rate unchanged at 3.5%–3.75%, marking its first pause after three consecutive cuts last year. The decision reflects its commitment to achieving maximum employment and steering inflation towards the 2% target over the long run.

364 Day Treasury Bill Rate	Jan-25	Dec-25	Jan-26
Sri Lanka	8.47%	8.45%	8.36%
India	6.62%	5.52%	5.72%
US	4.17%	3.48%	3.48%
Euro Zone	2.21%	2.03%	2.05%

Source: Respective Central Banks

Rates on Savings Accounts Jan 2026	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.25%
India	2.50%

Source: Respective Central Banks

- ◆ The Bank of Japan (BOJ) at its policy meeting in January kept its key interest rate unchanged at 0.75%, following a 25-basis point hike in December 2025. The pause was expected, as policymakers reviewed the effects of earlier hikes amid yen weakness, persistent inflation, and political uncertainty.

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“Fixed income stands as the market’s compass,  
pointing investors through the shifts  
of policy and economic cycles.”

- NDB Wealth-



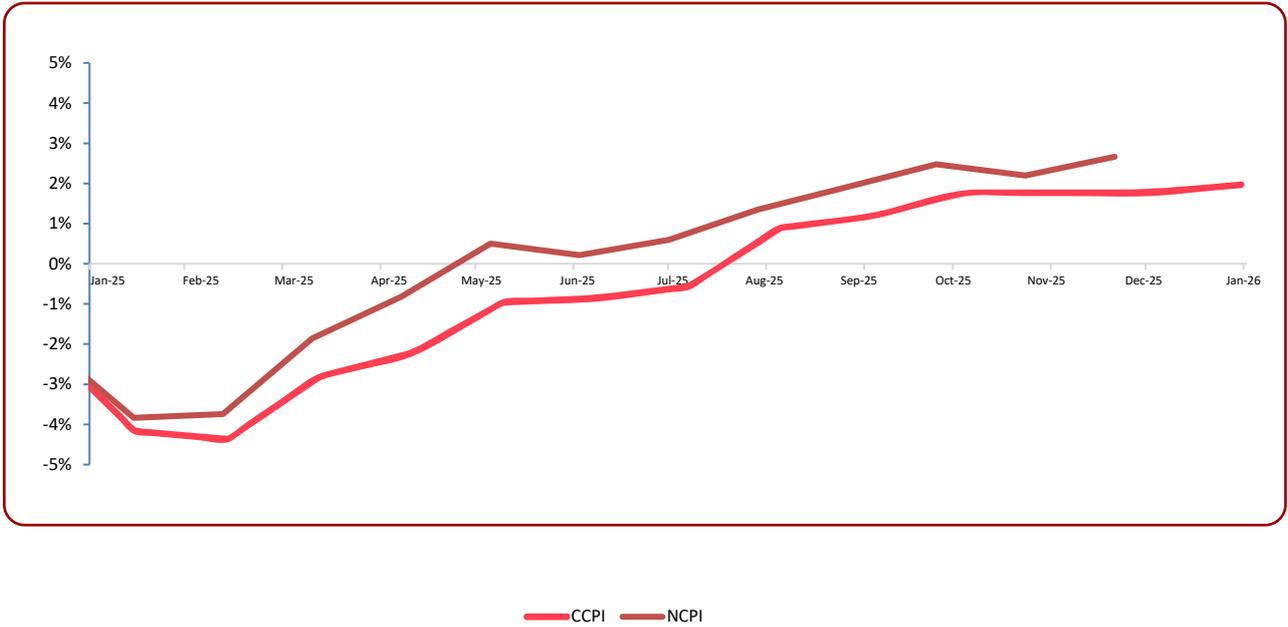
## Inflation Rates

Country	Jan-25	Dec-25	Jan-26
Sri Lanka	-4.00%	2.10%	2.30%
US	3.00%	2.70%	2.70%*
Euro Zone	2.50%	2.10%	1.90%*
India	4.26%	0.71%	1.33%*

Source: Department of Census and Statistics - Sri Lanka, USA Inflation Rate | Inflation Rate and Consumer Price Index ,  
<http://www.mospi.gov.in> , Eurostat , bureau of labor - US  
\* December2025

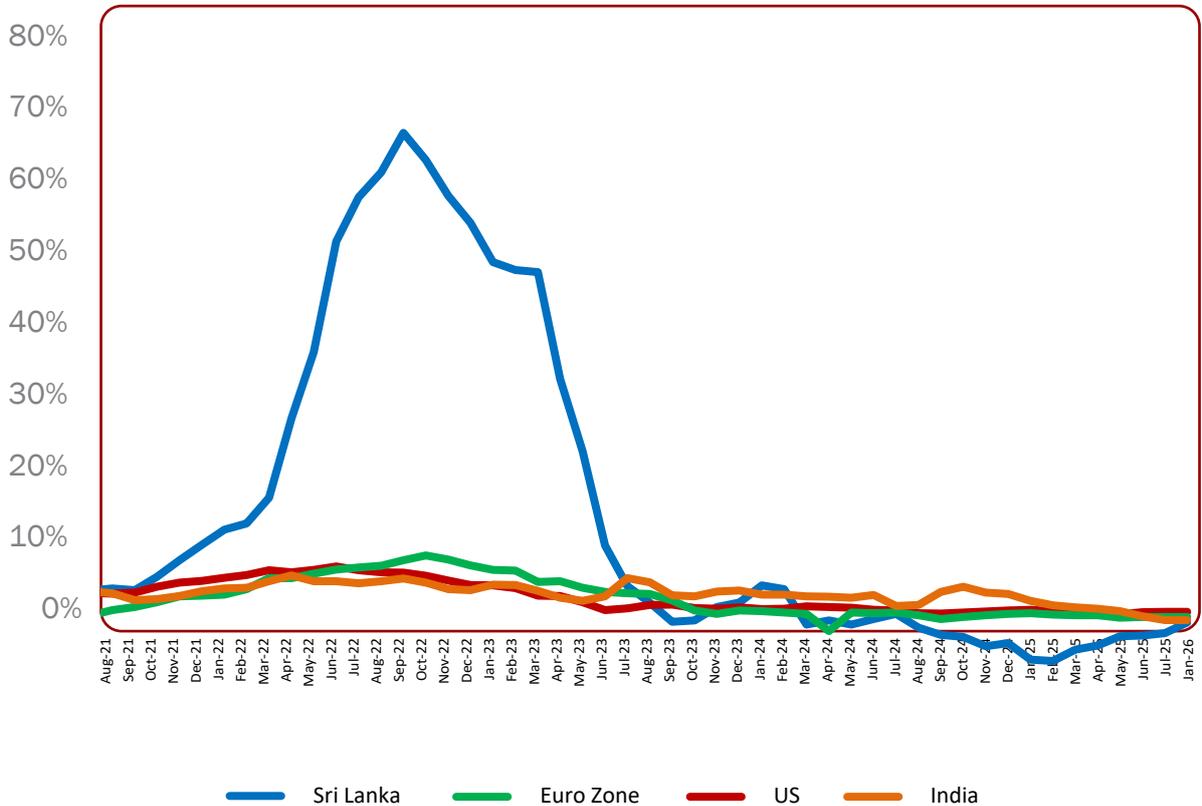
- ◆ The Colombo Consumer Price Index (CCPI) recorded a Y-O-Y inflation of 2.3% for the month of January 2026 (highest since July 2024), an increase from 2.1% in December 2025, driven by the elevation of Food inflation to 3.3% (from 3.0% in December 2025). Non-Food inflation held steady at 1.8% (unchanged from the previous months).
- ◆ Overall month-on-month inflation slowed in January 2026 to 0.6%, from 1.2% in December 2025, which was attributed to moderating food inflation to 0.6% (from 3.9% in December 2025), while non-food inflation was at 0.6% (up from 0.0% in December 2025). The main contributors to food inflation were increases in prices of Fresh Fruits, Sea Fish and Green Chilies while the movement in Non-Food-Inflation was mainly driven by the rise in prices of Housing Rent, Restaurant and Hotels and Transport.
- ◆ Core Inflation which leaves out components such as volatile food, energy and transportation prices decreased to 2.3% in January 2026 in comparison to 2.7% recorded in December 2025.
- ◆ Inflation is expected to increase to the positive mid-single-digit levels during the second half of 2026, supported by the ongoing upturn in aggregate demand.
- ◆ The U.S. Consumer Price Index (Y-o-Y) increased by 2.7% in December 2025 attributing to a rise in food prices by 3.1% and an increase in energy prices by 2.3%. The Eurozone's inflation rate (Y-o-Y) declined to 1.9% in December 2025 compared to November 2025 (2.1%) with a drop in energy prices by -1.9%. Meanwhile, prices of food, alcohol and tobacco increased by 2.5% in the Euro area. India's Consumer Price Inflation was at 1.33% in December 2025, up from 0.71% in November 2025 attributing to the upward movement in food inflation in December 2025.

### 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>

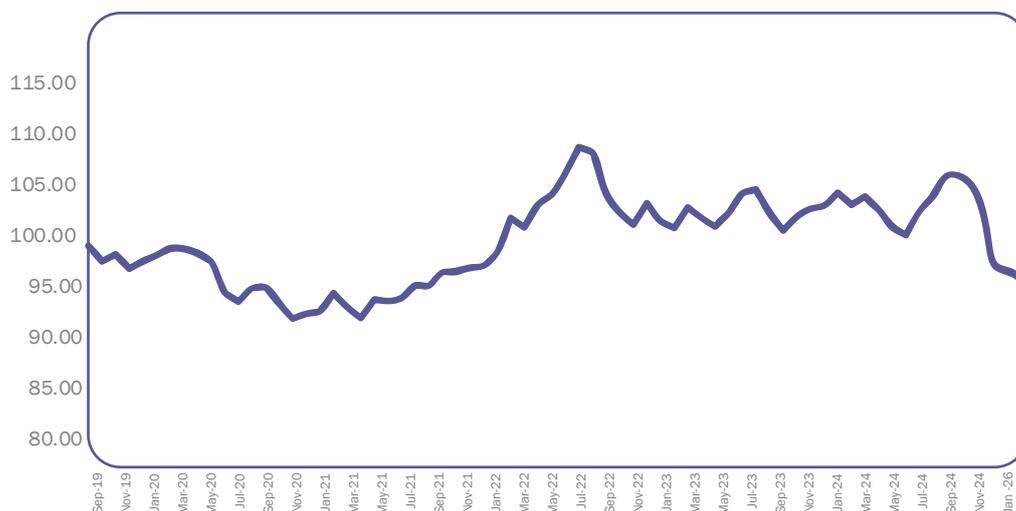
## Forex Outlook

Exchange Rates Vs. LKR	Jan-25	Dec-25	Jan-26	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
<b>USD</b>	297.58	309.99	309.50	-3.85%	0.16%
<b>GBP</b>	369.61	417.31	425.47	-13.13%	-1.92%
<b>EUR</b>	309.20	363.96	368.58	-16.11%	-1.25%
<b>YEN</b>	1.93	1.98	2.01	-4.01%	-1.56%
<b>AUD</b>	184.95	207.51	216.19	-14.45%	-4.01%
<b>CAD</b>	205.45	226.27	228.63	-10.14%	-1.03%
<b>INR</b>	3.43	3.45	3.37	2.04%	2.58%
<b>BHD</b>	789.36	822.16	820.82	-3.83%	0.16%
<b>CNY</b>	41.04	44.35	44.53	-7.83%	-0.39%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 309.50 per USD in January 2026, marking a 0.16% appreciation for the month.
- ◆ In January, the Sri Lankan Rupee (LKR) appreciated by 2.58% against the Indian Rupee (INR), while depreciating by 1.92% against the British Pound (GBP), 1.25% against the Euro (EUR), and 1.56% against the Japanese Yen (JPY).
- ◆ In January, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, acquiring a net total of USD 200.3 million.
- ◆ In January, the U.S. Dollar Index (DXY) declined by 1.35% as ongoing political uncertainty surrounding U.S. economic and fiscal policy weakened investor confidence, while a sharp fall in U.S. consumer confidence to its lowest level in over a decade reduced growth expectations and led markets to price in lower future interest rates, weighing on the dollar.
- ◆ In January 2026, the GBP strengthened due to stronger-than-expected UK economic data and higher inflation, which reduced expectations of near-term Bank of England interest rate cuts.
- ◆ In January 2026, the INR depreciated against the USD by 2.20% because persistent foreign capital outflows and strong dollar demand amid risk-off sentiment drove the rupee to record lows throughout the month.

US Dollar Index (DXY)



Source: Investing.com

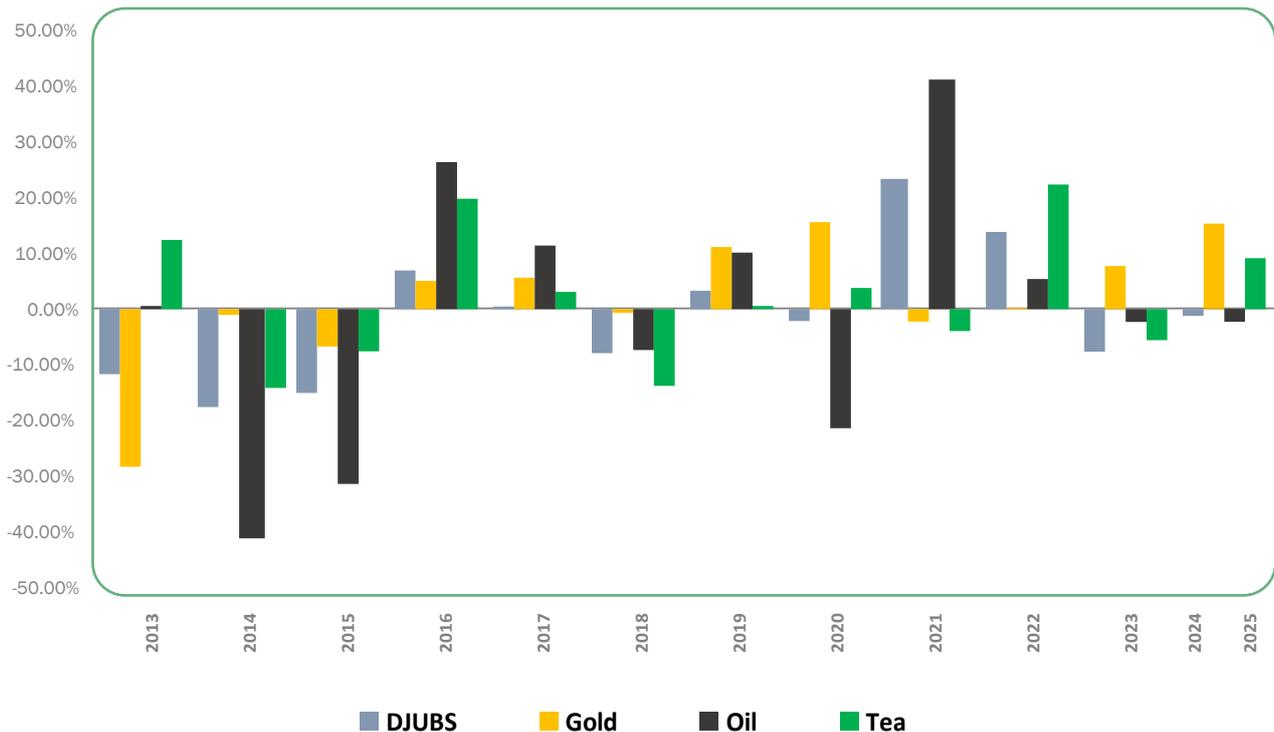
# Commodity Outlook

	Past month Performance (January 2026)	Past 12 months Performance (January 2026)
Bloomberg Commodity Index	10.04%	18.00%
Gold	10.29%	75.40%
Tea	-3.97%	-7.03%
Oil (Brent)	6.45%	-15.71%

Source: [www.worldbank.com](http://www.worldbank.com), Bloomberg and NDB Wealth Research

- ◆ Bloomberg commodities index (BCOM) registered a sharp increase of 10.04% for the month of January 2026 driven by significant increases in precious metal prices such as Gold, Silver and Copper.
- ◆ Gold continued to reach new all time highs, reaching ~\$5420 per troy ounce during the month of January 2026 before easing back into the ~\$4820 levels towards the later end of the month, this resulted in a 10.29% increase in January 2026.
- ◆ Silver also followed a similar trend to Gold, reaching new all times highs of \$118 per troy ounce before consolidating around \$85 per ounce during the month of January 2025, resulting in an increase of 47.67% in January 2026.
- ◆ These spikes in precious metal prices can be attributed to rising geopolitical tensions, which led to investors seeking safety in precious metals assets which are considered a safe haven in times of uncertainty.
- ◆ Crude oil recorded an increase of 6.45% for the month of January 2025, this was due to rising US military presence in the middle east caused by rising tensions between Iran and the US.

## Commodity Price Movements



Source: [www.worldbank.org](http://www.worldbank.org), [www.investing.com](http://www.investing.com), [www.teasrilanka.org](http://www.teasrilanka.org)

## Property Outlook

- ◆ The Sri Lanka Purchasing Manager Index for construction (PMI) continued to pick up in December despite weather-related disruptions that occurred in November. As more firms reported an increase in construction activity during the month of December the Total Activity index increased to 67.1 in December.
- ◆ An increase in both governments funded projects and new private sector developments caused many firms to report an increase in available projects during the month, which resulted in the new orders index to remain expanded. The employment index remained neutral reflecting stable employment conditions. The quantity of purchases marginally slowed down but continued to expand in December whilst the supplier's delivery time continued to extend further. Optimism in the industry is supported by post cyclone renovations efforts that are expected to increase construction activity.
- ◆ During the month of January, there were several initiatives taken by the government in the Property sector, with "Project 5M" a compensation and housing reconstruction program to aid the families affected by cyclone Ditwah. On the infrastructure front, the third phase of the Baseline Road Extension Project, where approximately 90% of the land acquisition has already been completed and is resuming construction activities.
- ◆ The government has made steps to improve private sector participation in the property sector as the Urban Development Authority has offered land for a high-rise mixed development project in Colombo 3 and the cabinet has approved to lease land adjacent Gregory Lake in Nuwara Eliya for tourism projects. The Land situated within the Mixed development zone of Beira Lake was also recommended for a mixed development project and is yet to be Offered.

Source:  
• CBSL

## 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 NDB Wealth 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
<b>Amana Bank - As of January 2026</b>									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.18%	-	7.50%	7.85%	7.85%	8.10%		-	
<b>Bank of Ceylon Islamic Business Unit - As of January 2026</b>									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.14%	-	-	-	-	-	-	-	-
<b>Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of January 2026</b>									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	5.44%	-	6.65%	7.89%	9.09%	-	-	-	-
<b>Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - Mudharabah rates as of December 2025 &amp; Wakala rates as of January 2026</b>									
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%	7.750%	8.00%	10.00%	10.00%	10.00%	11.00%
<b>National Development Bank PLC-"Shareek" Islamic Banking unit - As of January 2026</b>									
Mudharabah PSR*	70:30	50:50	55:45	60:40	65:35	70:30	-	-	-
Distributed Profit	3.00%	7.00%	7.40%	7.60%	8.00%	8.75%	-	-	-
Wakala Rates	-	7.00%	7.5%	7.75%	8.00%	8.50%	-	-	-
<b>LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of January 2026</b>									
Wakala Rates		8.67%	9.26%	9.67%	11.17%	10.92%	11.17%	11.17%	12.42%
<b>LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - Mudharabah rates as of January 2026 &amp; Wakala rates as of January 2026</b>									
Mudharabah PSR*	25:75	40:60	43:57	44:56	47:53	49:51	51:49	52:48	53:47
Distributed Profit	4.27%	6.83%	7.34%	7.51%	8.02%	8.36%	8.70%	8.88%	9.05%
Wakala Rates	-	-	6.50%	6.75%	7.00%	7.50%	7.50%	7.50%	7.50%
<b>Peoples Leasing Islamic Business Unit - As of January 2026</b>									
Wakala Rates		7.60%	8.15%	8.50%	9.75%	10.75%	11.00%	11.25%	12.25%

\* 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

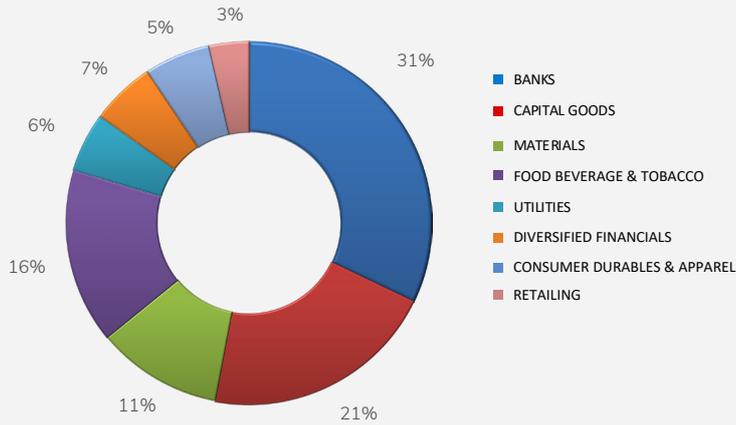
## Fund Overview

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

By Sector (Within Equity Allocation)



## Fund Snapshot

31-Jan-26

YTD Yield	4.85%
NAV per unit	26.00
AUM (LKR Mn.) **	2,773.00
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.70%
Max Equity Allocation	97.00%
Current Equity Allocation	88.45%
Fund Leverage	0.00%

## Top 5 Portfolio Holdings (In Alphabetical Order)

CIC HOLDINGS PLC (NON VOTING)
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
SAMPATH BANK PLC

## Historical Returns

Period	Fund Returns *	ASPI Returns
Year to Date	4.85%	5.25%
Last Month	4.85%	5.25%
Last 3 months	4.68%	4.42%
Last 6 months	21.03%	21.23%
Last 12 months	46.03%	39.07%
Year 2025	45.91%	41.89%
Year 2024	44.96%	49.66%

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

\*\* AUM before expense allowance adjustment

## Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	11.55%
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

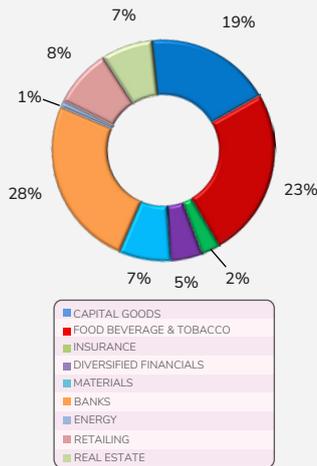
## Fund Overview

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

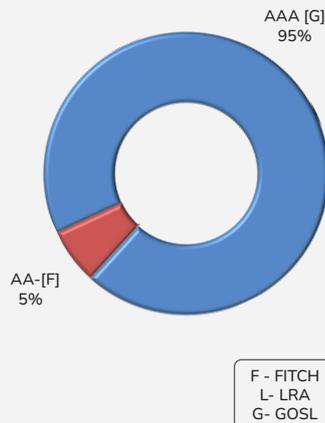
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

## Portfolio Allocation

By Sector (Within Equity Allocation)



By Credit Rating (Within Fixed Income Allocation)



F - FITCH  
L - LRA  
G - GOSL

## Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	7.11%	5.25%
Last Month	7.11%	5.25%
Last 3 Months	8.26%	4.42%
Last 6 Months	22.53%	21.23%
Last 12 Months	53.99%	39.07%
Year 2025	53.77%	41.89%
Year 2024	42.22%	49.66%

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

\*\* AUM before expense allowance adjustment.

## Fund Snapshot

31-Jan-26

YTD Yield	7.11%
NAV per unit	128.94
AUM (LKR Mn.)**	2,779.39
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.93%
Max Equity Allocation	97.00%
Current Equity Allocation	87.52%
Fund Leverage	0.00%

## Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
ACL CABLES PLC
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
SINGER SRI LANKA PLC

## Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	12.48%
Average Duration	0.04
Maturity	% Holding
Under 1 Yr	95.85%
1 Yrs - 5 Yrs	4.15%

## Other Features

<b>Valuation</b>	Daily Valuation Instruments less than one year – cost plus accrued basis, Instruments greater than one year – marked to market
<b>Investment/Withdrawal</b>	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.
<b>Exposure Restrictions</b>	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
<b>Fee Details</b>	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.
<b>Fund Manager</b>	NDB Wealth Management Ltd.
<b>Trustee &amp; Custodian</b>	Hatton National Bank PLC

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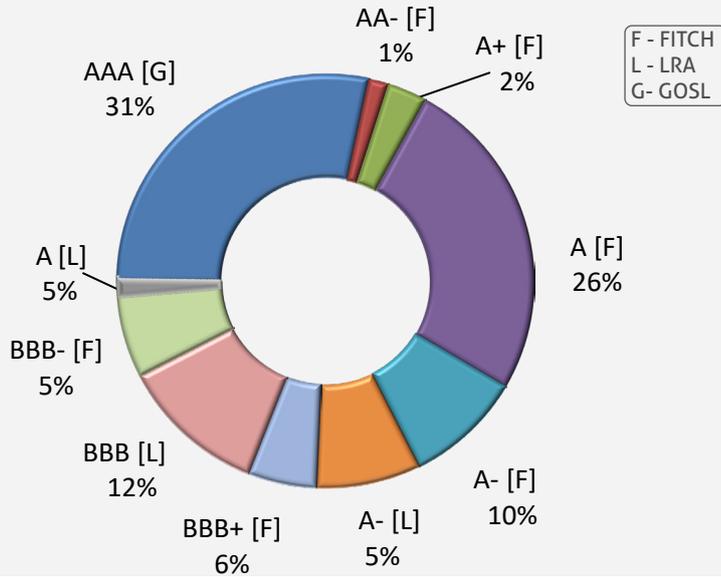
# NDB Wealth Income Fund

## 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.

## Portfolio Allocation By Credit Rating



## Fund Snapshot

31-Jan-26

YTD Yield	0.73%
YTD Yield (Annualized)	8.60%
NAV per unit	34.8136
AUM (LKR Mn.)	18,294.63
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.75%
Average Maturity (Yrs)	1.35
Average Duration	1.10

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	13.80%	8.00%
1 Months - 3 Months	9.96%	8.80%
3 Months - 6 Months	8.28%	8.50%
6 Months - 1 Years	36.45%	9.60%
1 Years - 5 Years	30.71%	11.00%
Over 5 Years	0.80%	10.50%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.73%	8.60%
Last month	0.73%	8.60%
Last 3 months	2.15%	8.53%
Last 6 months	4.40%	8.73%
Last 12 months	10.25%	10.25%
Year 2025	10.53%	10.53%
Year 2024	19.92%	19.92%

## 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.

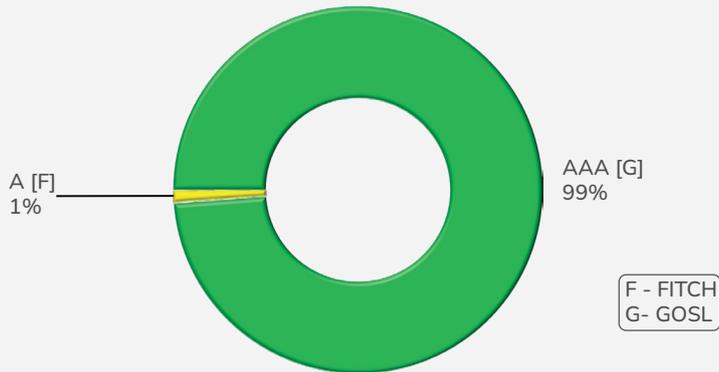
The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term government securities and high-quality bank deposits with maturities less than 397 days with credit ratings of A- and above.

## Fund Snapshot

31-Jan-26

YTD Yield	0.65%
YTD Yield (Annualized)	7.59%
NAV per unit	38.1103
AUM (LKR Mn.)	123,200.92
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.82%
Average Maturity (Yrs)	0.21
Average Duration	0.20

## Portfolio Allocation By Credit Rating



## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.97%	8.33%
1 Month - 3 Months	36.06%	8.55%
3 Months - 6 Months	39.98%	8.76%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.65%	7.59%
Last month	0.65%	7.59%
Last 3 months	1.89%	7.48%
Last 6 months	3.73%	7.40%
Last 12 months	7.71%	7.71%
Year 2025	7.78%	7.78%
Year 2024	10.87%	10.87%

## 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

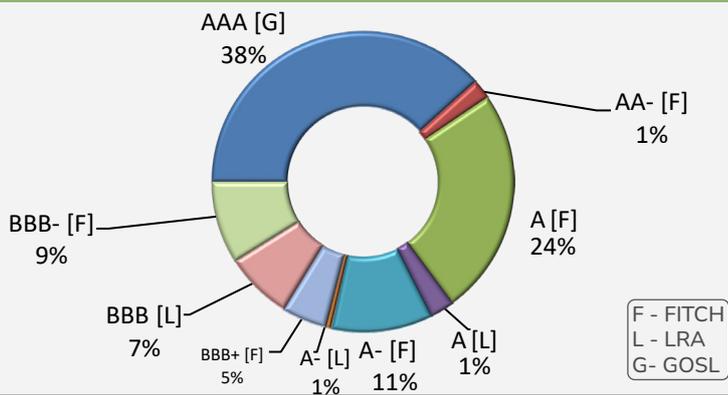
## Fund Overview

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-Jan-26

YTD Yield	0.65%
YTD Yield (Annualized)	7.70%
NAV per unit	42.0125
AUM (LKR Mn.)	26,663.41
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.91%
Average Maturity (Yrs)	0.36
Average Duration	0.34

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	24.03%	8.67%
1 Month - 3 Months	25.01%	8.82%
3 Months - 6 Months	17.11%	8.97%
6 Months - 1 Year	33.85%	9.09%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.65%	7.70%
Last month	0.65%	7.70%
Last 3 months	1.94%	7.68%
Last 6 months	3.85%	7.65%
Last 12 months	7.92%	7.92%
Year 2025	8.01%	8.01%
Year 2024	11.08%	11.08%

## 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

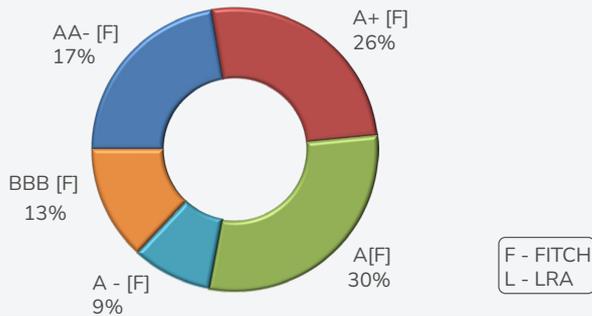
## Fund Overview

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

## 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

## Fund Snapshot

31-Jan-26

YTD Yield	0.52%
YTD Yield (Annualized)	6.13%
NAV per unit	26.1571
AUM (LKR Mn.)	1,290.85
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.23%
Average Maturity (Yrs)	0.32
Average Duration	0.25

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	31.05%	6.89%
1 Month - 3 Months	31.89%	7.70%
3 Months - 6 Months	20.76%	7.10%
6 Months - 1 Year	16.29%	8.10%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.52%	6.13%
Last month	0.52%	6.13%
Last 3 months	1.54%	6.12%
Last 6 months	3.07%	6.08%
Last 12 months	6.22%	6.22%
Year 2025	6.27%	6.27%
Year 2024	8.74%	8.74%

## 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

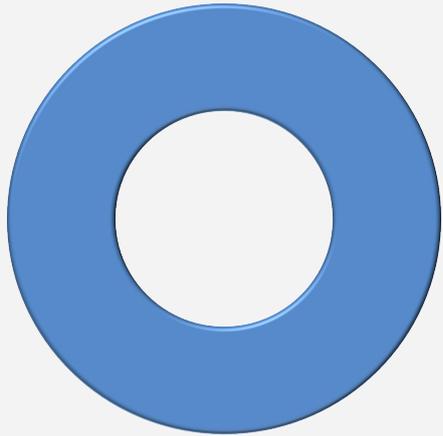
NDB Wealth Gilt Edged Fund is an open-ended unit trust fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government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

## Fund Snapshot

31-Jan-26

YTD Yield	0.55%
YTD Yield (Annualized)	6.53%
NAV per unit	41.9252
AUM (LKR Mn.)	233.25
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.09%
Average Maturity (Yrs)	4.61
Average Duration	3.32

## Portfolio Allocation By Credit Rating



AAA [G]

G- GOSL

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.82%	8.10%
1 Yrs - 5 Yrs	35.59%	9.70%
Over 5 Years	40.59%	10.60%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.55%	6.53%
Last month	0.55%	6.53%
Last 3 months	1.93%	7.64%
Last 6 months	5.00%	9.92%
Last 12 months	9.35%	9.35%
Year 2025	9.27%	9.27%
Year 2024	19.96%	19.96%

## 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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NDB Capital Building, Level G, No: 135, Bauddhaloka Mawatha, Colombo 4, Sri Lanka.  
Tel ( +94 ) 77 744 8888 | ( +94 ) 11 230 3232  
E-mail : [contact@ndbinvestors.com](mailto:contact@ndbinvestors.com) | Web : [www.ndbwealth.com](http://www.ndbwealth.com)