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MARKET UPDATE AND FUND REVIEW

September 2025

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NDB | WEALTH

Market Brief By NDB Wealth

Inflation stays on a rising course

The Colombo Consumer Price Index (CCPI) continued its upward trend in September, registering a year-on-year growth of 1.5%, up from 1.2% recorded in August 2025. This growth was primarily fueled by higher Food Inflation at 2.9% and Non-Food Inflation at 0.7%.

LKR weakens; CBSL continues dollar purchases

In September 2025, the Sri Lankan Rupee (LKR) depreciated marginally by 0.05% against the U.S. dollar, closing at 302.61 per USD. Year-to-date, the currency has weakened by 3.31%. During the month, the Central Bank of Sri Lanka continued its net dollar purchases, acquiring USD 177.3 million and bringing total net purchases for the year to USD 1,415.9 million.

Treasury yields show relative stability; Private Credit Expands.

The yield curve experienced marginal movements during the month of September. The yield on the 91-day Treasury bill dipped by 1 basis point to 7.57%, while the 182-day bill held steady at 7.89%. The 364-day Treasury bill also eased slightly, down 1 basis point to 8.02%. Private sector credit expanded by 19.6% year-on-year in July 2025, compared to 17.9% growth recorded in June.

Equities trend upward

In September, the Colombo Stock Exchange continued its bullish run, with the ASPI gaining 3.72% and the S&P SL20 gaining 0.82%. Investor activity edged up 7%, with average daily turnover reaching LKR 7.08 billion. The gains were mainly supported by strong performances in Beverage & Tobacco, Retailing, and Capital Goods sectors.

Thavisha Yapa
Fund Manager

Equity Outlook

	Past month Performance (September 2025)	Past 12 months Performance (Sep 2024 – Sep 2025)	Year to Date Performance (Sep 2025)
All Share Price Index	3.72%	83.71%	36.59%
S&PSL 20	0.82%	77.41%	26.01%
MSCI Frontier Markets Index	1.22%	36.81%	38.34%
MSCI World Index	3.25%	17.75%	17.83%
MSCI Emerging Markets	7.18%	18.17%	28.22%
MSCI Asia Ex Japan	6.84%	18.05%	27.50%

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

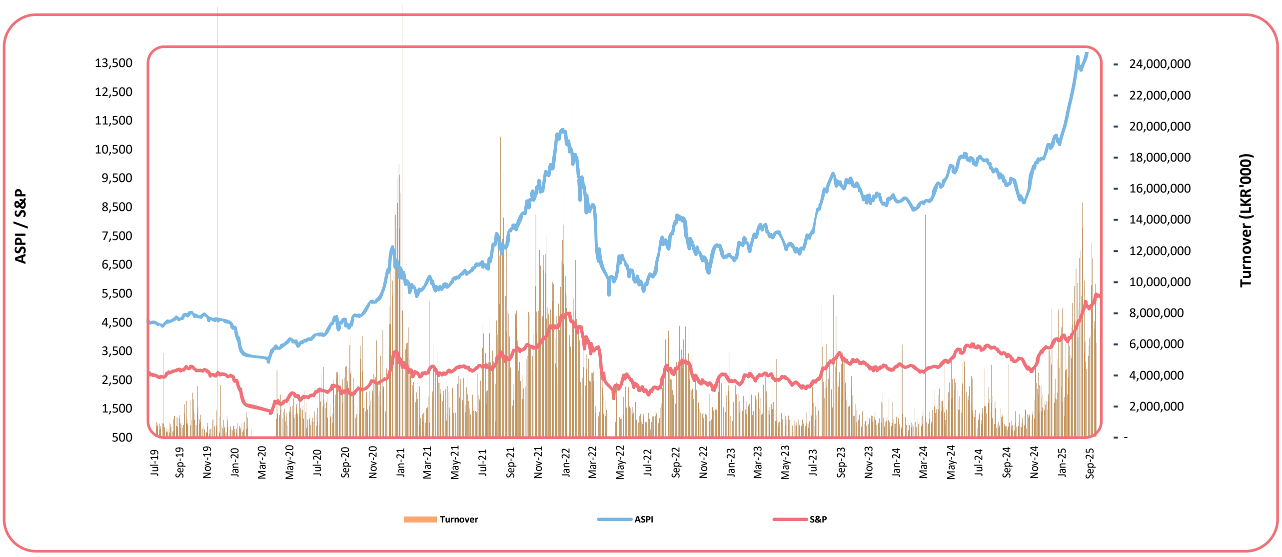
- During the month of September, the Colombo Stock Exchange (CSE) showed continued positive momentum, resulting in a 3.72% gain in the All-Share Price Index (ASPI), which reached historical levels. The S&P Sri Lanka 20 Index (S&P SL20) gained 0.82% during the same period. During the month investor participation marginally inclined by 7% from the previous month as the Average Daily Turnover stood at LKR 7.08 billion.

- The upward movement was primarily driven by a strong performance in the Beverage & Tobacco sectors, Retailing and Capital Goods sectors. The counters that contributed the most towards the upward movement were Distilleries, Singer SriLanka, Carsons and Cargills. Foreigners were net Sellers of Sri Lankan equities with net foreign outflow of LKR 10.94 billion during the month of September bringing the cumulative net outflow to 33.32 billion for the year.

- In September 2025, U.S. equities advanced modestly, with the S&P 500 gaining approximately 3.53% over the month. The Nasdaq Composite outperformed with a gain of around 5.61% percent, while the Dow Jones Industrial Average rose by roughly 2%. The rally was supported by investor optimism around potential Federal Reserve rate cuts, continued strength in AI and technology sectors, and solid corporate earnings results. However, toward the end of the month, market sentiment turned more cautious as valuations appeared stretched, and comments from Federal Reserve Chair Jerome Powell suggested that equity prices might be "fairly highly valued."

- In September 2025, Japan's equity market saw strong gains, with the Nikkei 225 rising approximately 6.2% and closing the month around 45,000, after reaching multiple record highs during the period. This rally was driven by expectations of fiscal stimulus following Prime Minister Ishiba's resignation, a weaker yen boosting exporters, and optimism over global monetary easing, particularly from the U.S. Federal Reserve. Investor enthusiasm was further supported by strong performance in tech and semiconductor stocks, benefiting from global AI momentum.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Sep-25	Sep-24
CSE	Market PER	9.59 X	8.02 X
	Market PBV	1.43 X	0.95 X
	Market DY	2.47%	4.54%
MSCI Frontier Market	Market PER	12.25 X	10.67 X
	Market PBV	1.84 X	1.53 X
	Market DY	3.56 %	4.21 %

Colombo Stock Exchange	Jan-Sep 2025	Jan-Sep 2024
Foreign Inflows	LKR 47.04 Billion	LKR 37.97 Billion
Foreign Outflows	LKR 80.36 Billion	LKR 43.87 Billion
Net Foreign Inflows /(Outflows)	**(LKR 33.32 Billion)**	**LKR 5.89 Billion**

Source: www.cse.lk

**Everyone has the brainpower to make money in stocks.
Not everyone has the stomach**

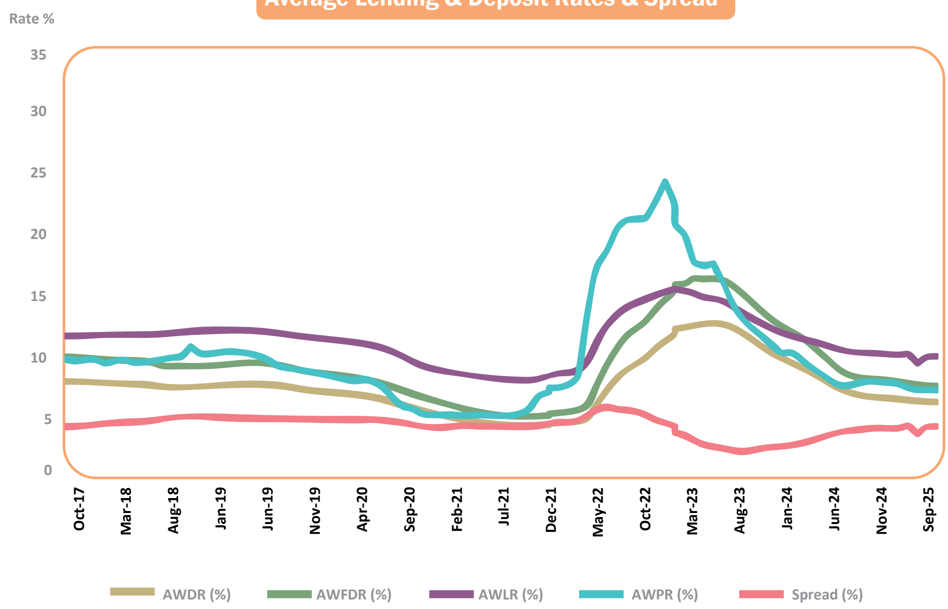
Peter Lynch

- At the Monetary Policy meeting held on 24 September 2025, the Monetary Policy Board decided to keep the Overnight Policy Rate (OPR) unchanged at 7.75%, to guide inflation toward the 5% target while taking into account ongoing global economic uncertainties.

	Sep-24	Dec-24	Aug-25	Sep-25
364 Day T-bill	10.05%	8.96%	8.03%	8.02%
5-Year Bond	12.73%	10.64%	9.54%	9.62%
1-Year Finance Company Fixed Deposit Ceiling Rate	12.06%	11.04%	9.94%	10.02%

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

Average Lending & Deposit Rates & Spread



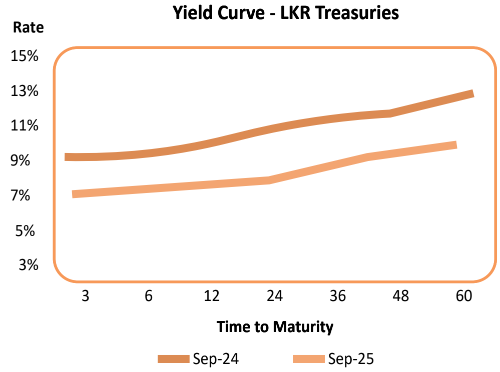
Source: Central Bank of Sri Lanka

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

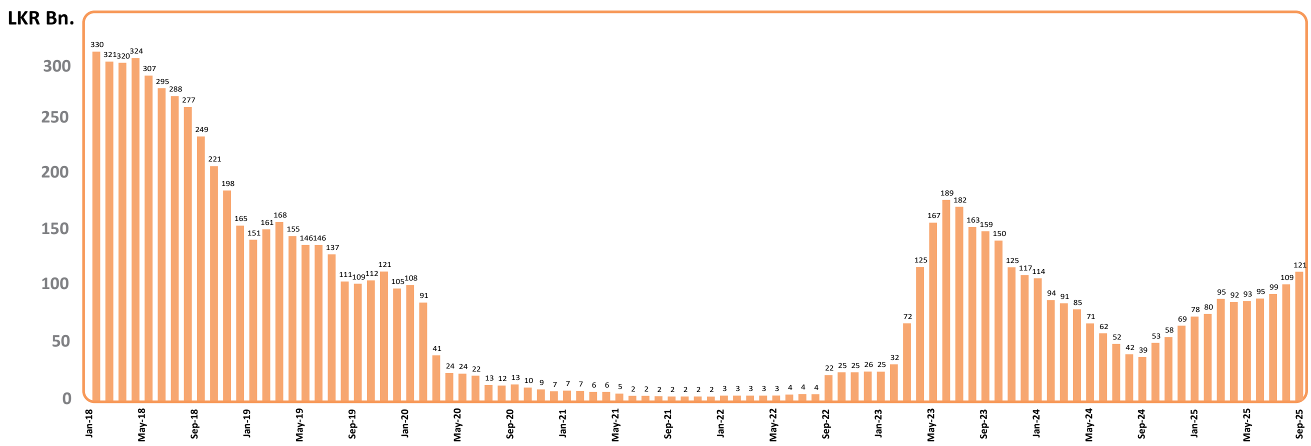
- In September 2025, the yield curve saw slight movements. The yield on the 91-day Treasury bill edged down by 1 basis point to 7.57%, while the 182-day bill remained unchanged at 7.89%. The 364-day Treasury bill also declined marginally, slipping by 1 basis point to 8.02%.

- In July 2025, broad money (M2b) recorded a year-on-year growth of 10.0%, showing a marginal decline from the 10.4% growth observed in June. Private sector credit saw a notable increase, rising by 19.6% year-on-year, compared to a growth of 17.9% recorded in the previous month. On a month-on-month basis, credit disbursements remained strong at LKR 201.5 billion in July, though this marked a slight decline from June's figure of LKR 221.5 billion.

Outstanding LKR Govt. Securities LKR 18,967 Billion	
T Bills (Total)	**T Bonds (Total)**
LKR 3,752 Billion	LKR 15,214 Billion
Domestic (Bills & Bonds)	**Foreign (Bills & bonds)**
LKR 18,846 Billion	LKR 121 Billion
Total Foreign Holding of Bills and Bonds – 0.64%	



Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- Foreign investors continued to be net buyers of LKR-denominated government securities in September 2025, with net inflows increasing month-on-month to LKR 11.94 billion, up from LKR 9.22 billion in August. By the end of September, cumulative net foreign inflows for the year had reached LKR 51.35 billion. Meanwhile, the share of foreign holdings in total outstanding government securities moved up to 0.64%, compared to 0.57% recorded in August.

1 Year FD Rates – Sri Lankan Banks		
	Sep-25	**Aug-25**
NSB	6.75%	6.75%
COMB	7.50%	7.50%
SAMP	7.25%	7.25%
HNB	7.25%	7.25%
NDB	8.00%	7.75%

Source: Respective Commercial Banks

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

Source: Respective Commercial Banks

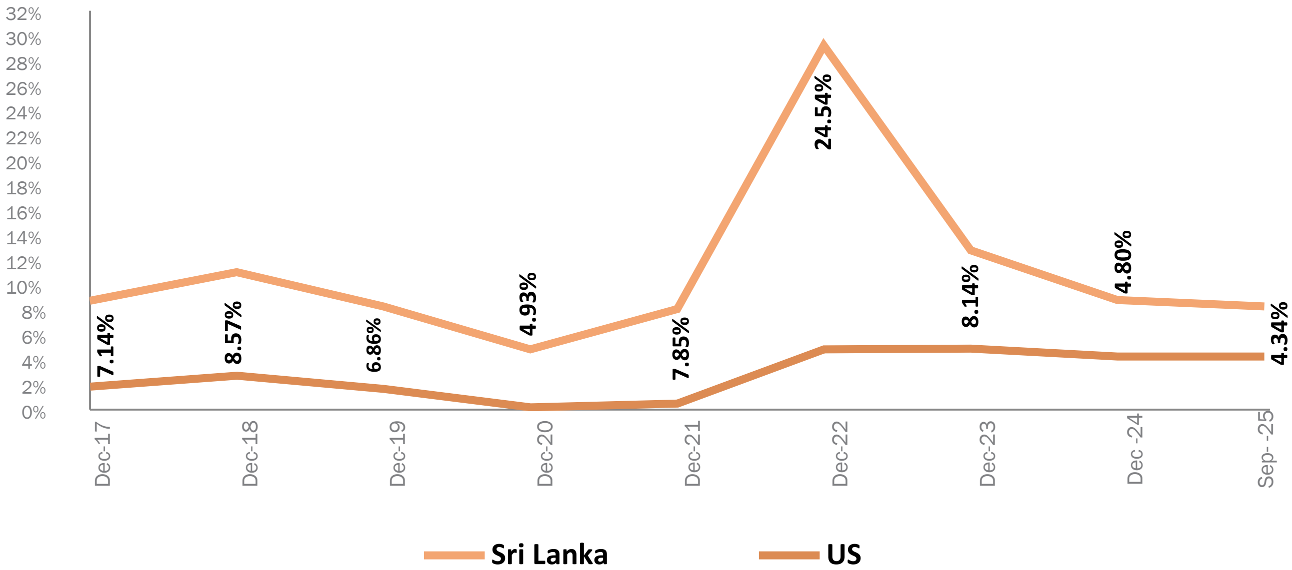
NDIB CRISIL Fixed Income Indices Total return as at 30/09/2025	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.86%	8.87%	17.71%
NDBIB-CRISIL 364 Day T-Bill Index	1.77%	10.36%	19.75%
NDBIB CRISIL 3 Year T-Bond Index -TRI	2.00%	18.54%	33.07%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	2.30%	21.78%	41.32%

Source: www.crisil.com

Central Bank Policy Rates	2022	2023	2024	2025 - Sep
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%	3.60 %
India	6.25%	6.50%	6.50%	5.50%

Source: www.cbrates.com

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



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

- In September, the Bank of Canada lowered its policy rate by 25 basis points to 2.5%, in response to a slowing economy marked by falling GDP, weaker exports, and reduced business investment.

364 Day Treasury Bill Rate	Sep-24	Dec-24	Aug-25	Sep-25
Sri Lanka	10.05%	8.96%	8.03%	8.02%
India	6.70%	6.68%	5.61%	5.60%
US	3.98%	4.16%	3.83%	3.68%
Euro Zone	2.43%	2.18%	1.94%	2.00%

Source: Respective Central Banks

	Rates on Savings Accounts Sep 2025
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.25%
India	2.50%

Source: Respective Central Banks

- In September, the Bank of Canada lowered its policy rate by 25 basis points to 2.5%, in response to a slowing economy marked by falling GDP, weaker exports, and reduced business investment.

“Fixed income markets are the pulse of macroeconomic sentiment—each basis point a reflection of risk, policy, and investor conviction.”

-NDB Wealth-

Inflation Rates

Country	Sep-24	Dec-24	Aug-25	Sep-25
Sri Lanka	-0.50%	-1.70%	1.20%	1.50%
US	2.44%	2.89%	2.92%	2.92%*
Euro Zone	1.70%	2.40%	2.00%	2.00%*
India	5.49%	5.22%	2.07%	2.07%*

Source: Department of Census and Statistics - Sri Lanka, USA Inflation Rate | Inflation Rate and Consumer Price Index , https://ec.europa.eu/ , http://www.mospi.gov.in
* August 2025

- The Colombo Consumer Price Index (CCPI) continued its positive momentum during the month of September, recording a positive 1.5% (YoY), compared to 1.2% recorded in August 2025. This movement was driven by the rise in both Food and Non-Food Inflation of 2.9% (YoY) and 0.7% (YoY) respectively.

- On a month-to-month basis, Food Inflation increased by 0.3% in September compared to the decrease of -1.5% observed in August. Meanwhile, Non-food Inflation slightly edged up by 0.1%, compared to the 0.2% increase recorded in the previous month. This resulted in an overall monthly inflation rate of positive 0.2% for September 2025 reversing the monthly deflation of -0.4% recorded in August 2025. The increase of Food Inflation is primarily attributed to rise in prices of limes, coconuts and milk powder. The movement in Non-food basket is primarily driven by Education and Furnishing Household Equipment and Routine Household Maintenance.

- Core inflation (Y-o-Y), which leaves out volatile food, energy & transport prices, is maintained at 2.0 % in September 2025, which is the same level as observed in August 2025.

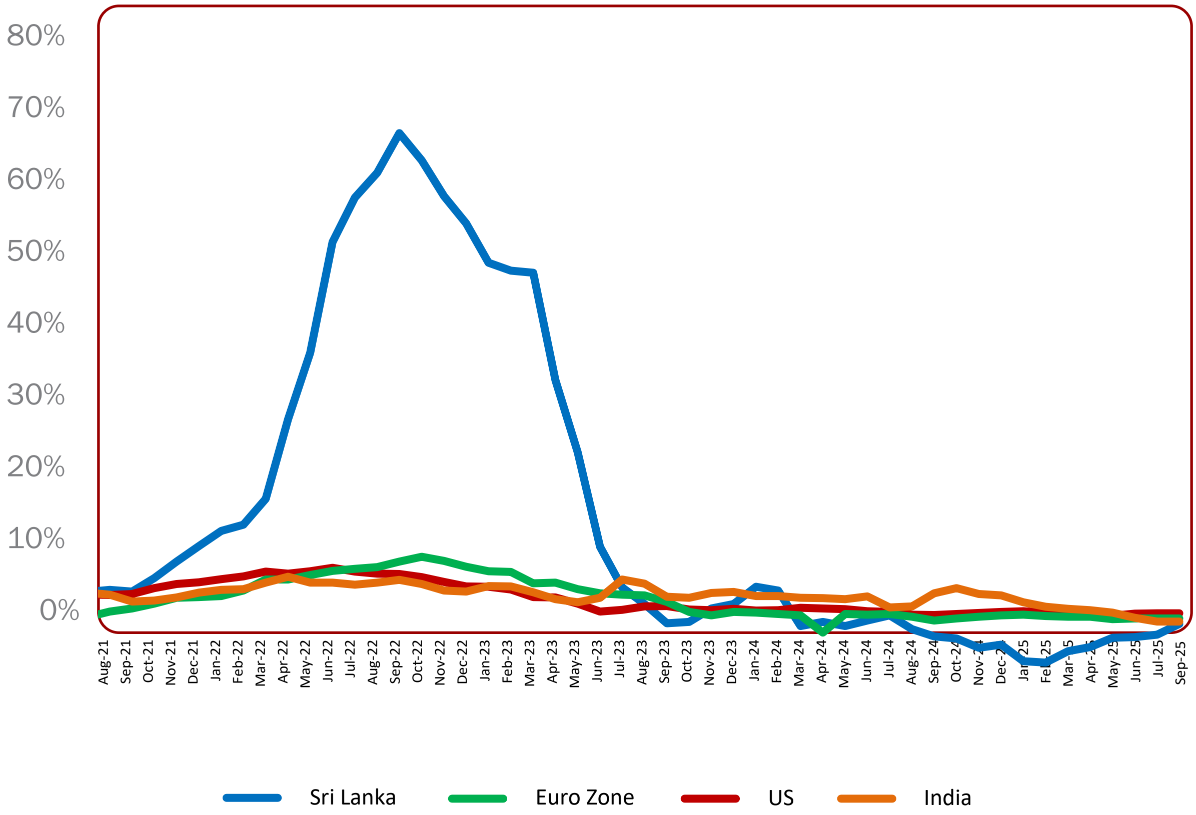
- Inflation is expected to stabilize to the around positive mid-single-digit levels in the medium term, supported by appropriate policy initiatives and growing consumer activity. However, unexpected events and global developments may cause deviations.

- The U.S. Consumer Price Index (Y-o-Y) increased by 2.92% in August 2025 which is a marginal increase in comparison to 2.70% recorded in July. August inflation was supported by the rise in both Food and Energy prices during the month, with an increase of 3.2% and 0.2% respectively. The Eurozone's inflation rate (Y-o-Y) remained at 2.0% in August 2025, unchanged from the previous two months. Prices of food, alcohol and tobacco increased by 3.2% while the energy prices decreased by -2.0%. India's Consumer Price Inflation bounced back to 2.07% in August 2025 from 1.55% in July 2025, reversing the consecutive decline recorded since September 2024. Y-O-Y food inflation was at -0.69% in August 2025 (-1.76% in July 2025), showcasing a similar bounce back as the total Consumer Price Inflation.

Inflation - Point to Point Change - CCPI vs NCPI

Source: Department of Census and Statistics

Global Inflation Rates



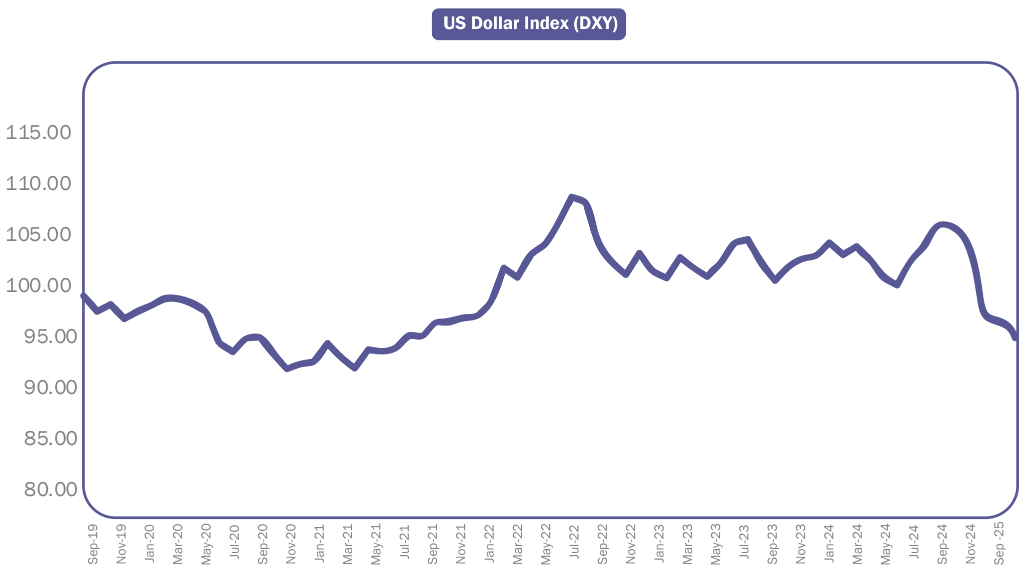
Source: https://www.rateinflation.com/inflation-rate/usa-inflation-rate/
https://tradingeconomics.com/india/inflation-cpi

Forex Outlook

Exchange Rates Vs. LKR	Sep-24	Dec-24	Sep-25	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	299.36	292.58	302.61	-1.08%	-3.31%
GBP	400.46	367.38	406.33	-1.44%	-9.59%
EUR	334.01	304.56	354.70	-5.84%	-14.14%
YEN	2.10	1.87	2.04	3.27%	-8.13%
AUD	207.05	182.18	199.21	3.94%	-8.55%
CAD	221.45	203.99	217.42	1.85%	-6.18%
INR	3.58	3.42	3.41	4.86%	0.28%
BHD	794.08	775.57	802.52	-1.05%	-3.36%
CNY	42.68	40.09	42.46	0.50%	-5.58%

Source: Central Bank of Sri Lanka

- The Sri Lankan Rupee (LKR) closed at 302.61 per USD in September 2025, marking a 0.05% depreciation for the month. Year-to-date, the LKR has weakened by 3.31% against the USD.
- In September, the Sri Lankan Rupee (LKR) appreciated by 1.21% against the Indian Rupee (INR), 0.50% against the British Pound (GBP), and 1.14% against the Japanese Yen (JPY), while it depreciated by 0.58% against the Euro (EUR).
- In September, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, acquiring a net total of USD 177.3 million. Year-to-date, CBSL has purchased a net total of USD 1,415.9 million.
- In September, the U.S. Dollar Index (DXY) remained largely unchanged by month-end, as the Federal Reserve's rate cut lowered U.S. yields and diminished the dollar's attractiveness to investors.
- In September 2025, the Euro (EUR) strengthened as firm inflation data, resilient eurozone growth indicators, and the European Central Bank's steady, hawkish policy stance boosted investor confidence in the currency.
- In September 2025, the Indian Rupee (INR) depreciated 1.27% due to U.S. tariff hikes on Indian exports, persistent foreign capital outflows, and strong dollar demand driven by higher U.S. yields and rising oil import costs.



Source: Investing.com

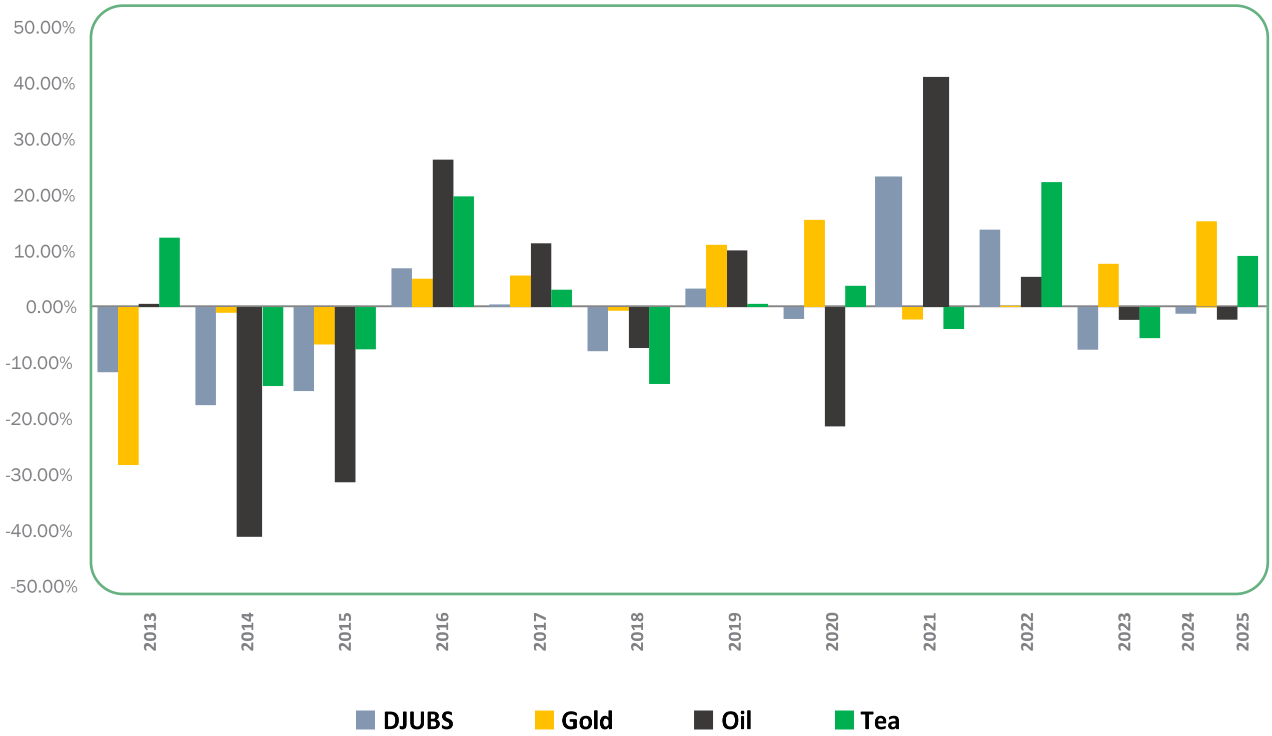
Commodity Outlook

	Past month Performance (September 2025)	Past 12 months Performance (September 2025)	Year to Date Performance (September 2025)
Bloomberg Commodity Index	1.79%	4.28%	5.94%
Gold	8.90%	42.68%	38.51%
Tea	0.78%	-2.11%	-2.52%
Oil (Brent)	-0.37%	-8.54%	-7.97%

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

- Bloomberg Commodity Index Recorded an increase of 1.79% for the month of September 2025 primarily driven by rallies in precious metals (Gold, Silver, Copper, etc.) under favorable macro conditions such as lower fed interest rates and persistent geopolitical risks.
- Crude oil prices continued to decline slightly in September 2025, driven by rising production and expectations of further output increases.
- Gold continued to hit new all-time highs, crossing ~$3,900 per ounce in September of 2025, on a Year to Date basis gold has risen ~40% making 2025 as one of Gold's more bullish years in decades.
- Tea Auction offerings declined to 4.8 million Kgs which marks the lowest offer since April 2024, this led to a 0.78% increase in price for September 2025.

Commodity Price Movements



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

Property Outlook

- In the month of August, Sri Lankas Purchasing Manger's Index for Construction (PMI) recorded an index value of 61.1, which was an improvement from the preceding months figure of 60. This figure was reflected due to the continuous expansion of construction activities.

- In August there was a notable increase in the quantity of purchases index, reflecting stronger procurement activity across the construction sector. Surveys during the period indicated that road development and water supply projects were more frequently awarded. This uptick in project activity caused the Employment index and the New Orders index to record marginal improvements.

- The increase in demand for construction input exerted pressure on supply chains, with procurement levels rising and suppliers struggling to keep pace, lead times became extended, underscoring the strain on material availability. This was captured by the Suppliers Delivery Time index, which showed a lengthening in delivery schedule in August.

- According to the CBSL's Condominium Market Survey, the Price Index for New Condominiums in the Colombo district rose by 12.8% YoY in Q2 2025. Meanwhile, the Condominium Property Sales Volume Index, covering Colombo and other major cities, increased by 44.2% YoY.

- Condominium sales in Q2 were led by Colombo, with Gampaha and Kalutara following. Most transactions were in the Rs. 25–50 Mn range, though sales above Rs. 75 Mn also picked up. Completed projects were nearly sold out, while 54% of units in ongoing projects were already reserved. Financing was driven mainly by pre-sale deposits, with additional support from bank loans and equity, while demand came largely from Sri Lankan residents purchasing for immediate occupancy.

- Colombo's Real Estate Asking Price Indices showed strong YoY growth, with land up 22.3%, houses 7.8%, and condominiums 8.4%. Together, these trends signal healthy absorption, firm domestic demand, and steady price gains, reinforcing a positive outlook for the property sector into the latter half of 2025.

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
Amana Bank - As of September 2025									
*Mudharabah PSR**	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.17%	-	6.65%	7.01%	7.24%	7.49%		-	
Bank of Ceylon Islamic Business Unit - As of September 2025									
*Mudharabah PSR**	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.55%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of September 2025									
*Mudharabah PSR**	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.45%	-	5.45%	6.44%	7.42%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - Mudharabah rates as of July 2025 & Wakala rates as of September 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 September 2025									
*Mudharabah PSR**	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.00%	7.00%	7.30%	7.50%	8.00%	8.00%	-	-	-
Wakala Rates	-	7.00%	7.50%	7.75%	8.00%	8.50%	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of September 2025									
Wakala Rates		7.20%	7.50%	7.75%	8.50%	10.25%	10.75%	10.75%	11.00%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) – Mudharabah rates as of July 2025 & Wakala rates as of August 2025									
*Mudharabah PSR**	20:80	30:70	33:67	33:67	36:64	38:62	38:62	41:59	45:55
Distributed Profit	4.76%	7.15%	7.86%	7.86%	8.58%	9.05%	9.05%	9.77%	10.72%
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 August 2025									
Wakala Rates		7.50%	8.00%	8.50%	9.50%	10.50%	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

NDB Wealth Growth Fund

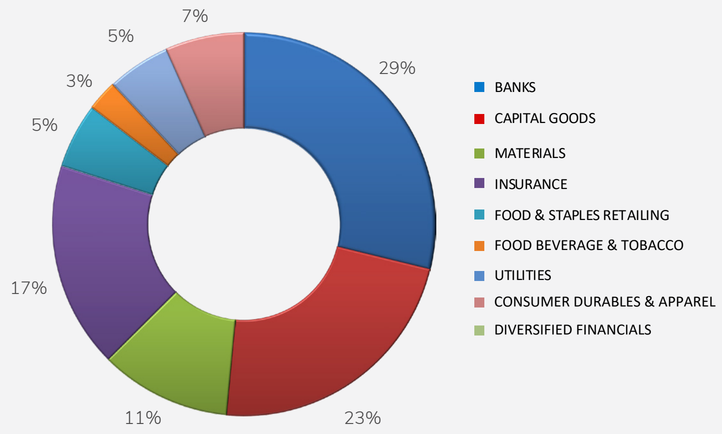
Fund Overview

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)



Historical Returns

Period	Fund Returns *	ASPI Returns
Year to Date	37.11%	36.59%
Last Month	5.49%	3.72%
Last 3 months	15.76%	20.81%
Last 6 months	36.23%	37.71%
Last 12 months	80.26%	83.71%
Year 2024	44.96%	49.66%
Year 2023	37.47%	25.50%

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

Fund Snapshot 30-Sep-25

YTD Yield	37.11%
NAV per unit	23.30
AUM (LKR Mn.) **	1,035.47
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.78%
Max Equity Allocation	97.00%
Current Equity Allocation	87.54%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

- AITKEN SPENCE HOTEL HOLDINGS 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	12.46%
Average Duration	0.0000

Maturity	% Holding
Under 1 Month	100.00%

Other Features

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

NDB Wealth Growth and Income Fund

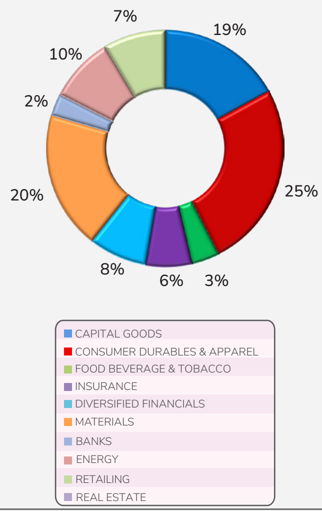
Fund Overview

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

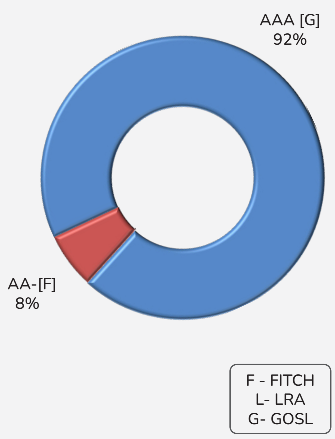
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

Portfolio Allocation

By Sector(Within Equity Allocation)



By Credit Rating
(Within Fixed Income Allocation)



Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	46.86%	36.59%
Last Month	5.50%	3.72%
Last 3 Months	19.15%	20.81%
Last 6 Months	45.11%	37.71%
Last 12 Months	80.58%	83.71%
Year 2024	42.22%	49.66%
Year 2023	33.34%	25.50%

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

Fund Snapshot 30-Sep-25

YTD Yield	46.86%
NAV per unit	114.97
AUM (LKR Mn.)**	1,516.47
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.92%
Max Equity Allocation	97.00%
Current Equity Allocation	86.28%
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	13.72%
Average Duration	0.07

Maturity	% Holding
Under 1 Yr	95.08%
1 Yrs - 5 Yrs	4.92%

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

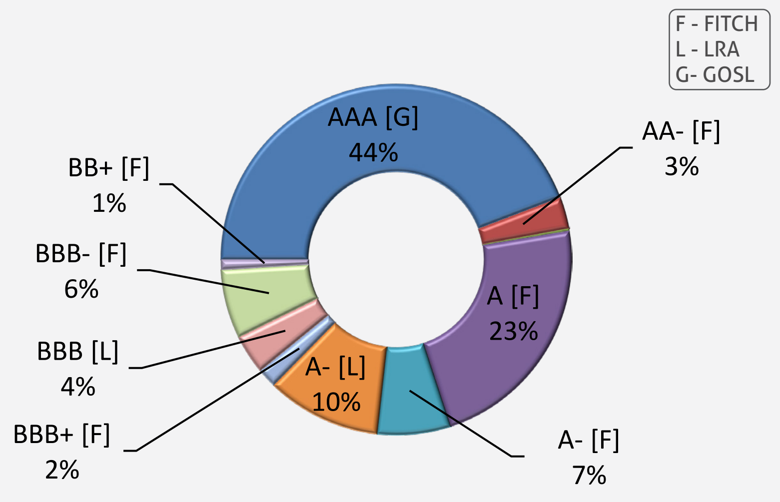
NDB Wealth Income Fund

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	30-Sep-25
YTD Yield	8.24%
YTD Yield (Annualized)	11.02%
NAV per unit	33.8449
AUM (LKR Mn.)	6,011.56
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.80%
Average Maturity (Yrs)	1.41
Average Duration	1.14

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	12.53%	8.00%
1 Months - 3 Months	5.94%	8.50%
3 Months - 6 Months	20.78%	8.30%
6 Months - 1 Years	33.81%	9.30%
1 Years - 5 Years	24.46%	10.20%
Over 5 Years	2.48%	10.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	8.24%	11.02%
Last month	0.65%	7.89%
Last 3 months	2.25%	8.93%
Last 6 months	5.11%	10.19%
Last 12 months	14.13%	14.13%
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

NDB Wealth Money Fund

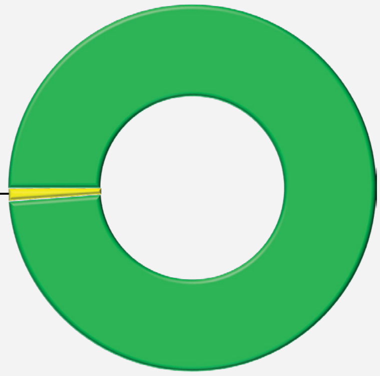
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot 30-Sep-25

YTD Yield	5.82%
YTD Yield (Annualized)	7.78%
NAV per unit	37.1779
AUM (LKR Mn.)	151,806.10
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.82%
Average Maturity (Yrs)	0.21
Average Duration	0.20

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	24.01%	8.00%
1 Month - 3 Months	38.53%	7.85%
3 Months - 6 Months	33.58%	8.25%
6 Months - 1 Year	3.88%	8.43%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.82%	7.78%
Last month	0.58%	7.11%
Last 3 months	1.80%	7.16%
Last 6 months	3.73%	7.43%
Last 12 months	8.17%	8.17%
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

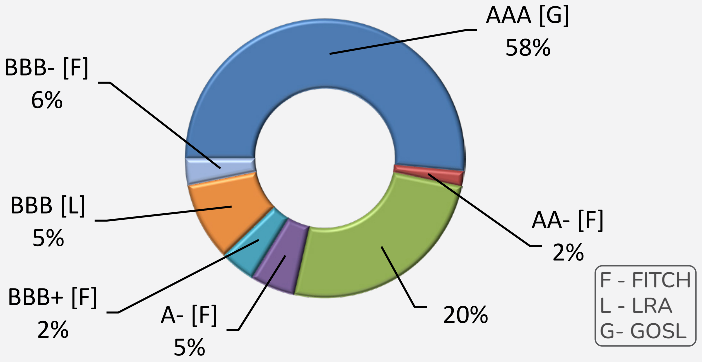
Fund Overview

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 30-Sep-25

YTD Yield	5.98%
YTD Yield (Annualized)	7.99%
NAV per unit	40.9546
AUM (LKR Mn.)	25,093.68
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.90%
Average Maturity (Yrs)	0.37
Average Duration	0.35

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	18.35%	7.95%
1 Month - 3 Months	27.70%	8.34%
3 Months - 6 Months	23.01%	8.92%
6 Months - 1 Year	30.93%	8.85%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.98%	7.99%
Last month	0.61%	7.39%
Last 3 months	1.88%	7.48%
Last 6 months	3.79%	7.56%
Last 12 months	8.35%	8.35%
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

NDB Wealth Islamic Money Plus Fund

Fund Overview

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

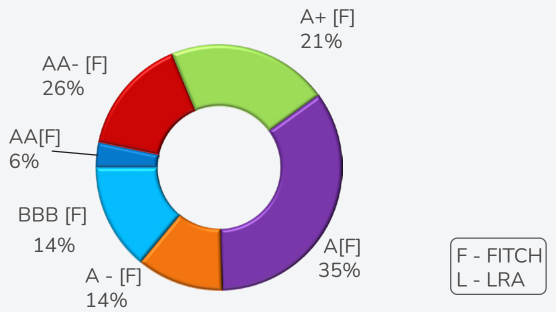
NDB Wealth Islamic Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested exclusively in short term LKR based Shariah compliant investments including Mudharabah term deposits, Mudharabah savings deposits, Wakala investments and sukuk investments less than 397 days.

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

Fund Snapshot 30-Sep-25

YTD Yield	4.68%
YTD Yield (Annualized)	6.26%
NAV per unit	25.6328
AUM (LKR Mn.)	1,523.98
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.22%
Average Maturity (Yrs)	0.37
Average Duration	0.32

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	22.63%	6.94%
1 Month - 3 Months	26.40%	7.30%
3 Months - 6 Months	26.33%	7.30%
6 Months - 1 Year	24.63%	7.60%

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%

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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.68%	6.26%
Last month	0.49%	6.01%
Last 3 months	1.52%	6.03%
Last 6 months	2.97%	5.92%
Last 12 months	6.51%	6.51%
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

NDB Wealth Gilt Edged Fund

Fund Overview

Type : Open Ended   Currency: LKR
Investments: Government of Sri Lanka Securities

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

Fund Snapshot 30-Sep-25

YTD Yield	7.00%
YTD Yield (Annualized)	9.36%
NAV per unit	40.8280
AUM (LKR Mn.)	302.92
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.04%
Average Maturity (Yrs)	2.44
Average Duration	1.62

Portfolio Allocation By Credit Rating

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	68.74%	8.00%
Over 5 Years	31.26%	10.70%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	7.00%	9.36%
Last month	0.60%	7.28%
Last 3 months	2.67%	10.58%
Last 6 months	5.33%	10.62%
Last 12 months	9.93%	9.93%
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

Discliamer

NDB
Wealth Management

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