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MARKET UPDATE AND FUND REVIEW

April 2025

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NDB | WEALTH

Deflation eases in April 2025 amid rising food prices and favorable base effects.

The deflationary trend persisted in April 2025, but the pace slowed to -2.0% year-on-year, improving from -2.6% in March. This moderation was driven by rising prices in certain food items and a favorable base effect. Food inflation rose to 1.3% from 0.6%, while non-food inflation eased to -3.6% from -4.1%.

LKR depreciates and Central Bank continues dollar purchases

In April 2025, the Sri Lankan Rupee depreciated by 1.09% against the U.S. dollar, closing at LKR 299.62 per USD with year-to-date depreciation to 2.35%. During the month, the Central Bank remained a net buyer of foreign currency, purchasing USD 160.8 million.

T-bill yields edge up in April across all maturities.

In April, Treasury bill rates experienced slight upticks across all tenors. The benchmark 364-day T-bill yield increased by 5 basis points, reaching 8.30% from 8.25% in March. Similarly, the weighted average yields for the 91-day and 182-day bills rose by 15 basis points to 7.65% and by 13 basis points to 7.97%, respectively.

Market momentum builds despite index decline in April.

The Colombo Stock Exchange experienced a slight decline in April, with the ASPI down 0.09% and the S&P SL20 Index falling 1.92%. However, market activity improved, with a 20% increase in average daily turnover to LKR 2.54 billion. A positive shift in foreign sentiment led to a net foreign inflow of LKR 800 million, reducing the year-to-date outflow to LKR 10 billion.

Harini Wijayaratnam

Fund Manager

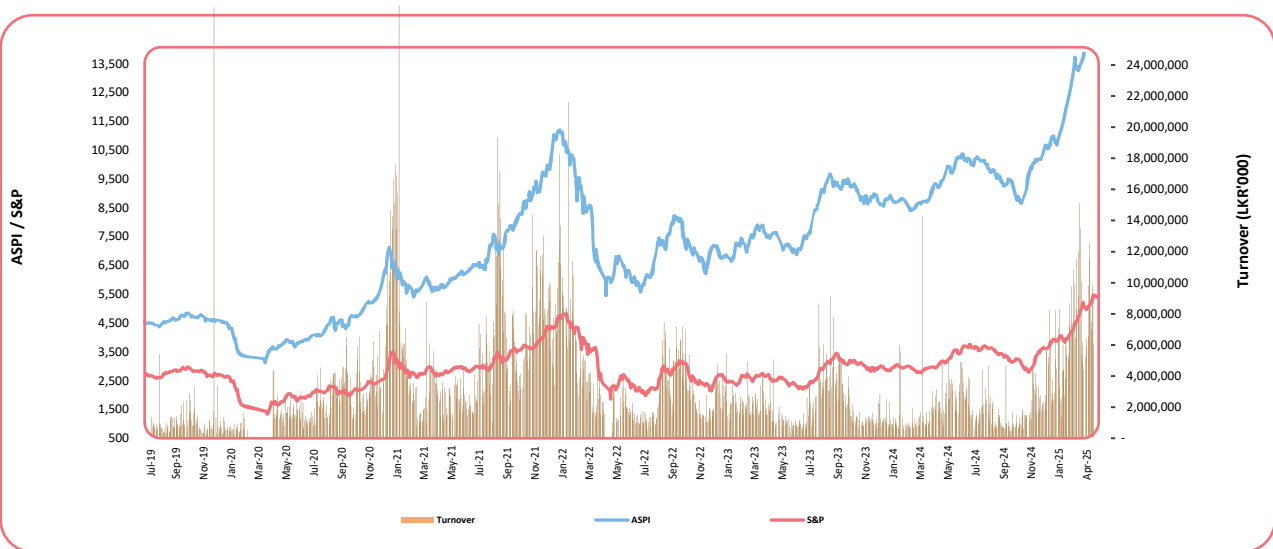
Equity Outlook

	Past month Performance (Apr 2025)	Past 12 months Performance (Apr 2024 – Apr 2025)	Year to Date Performance (Apr 2025)
All Share Price Index	-0.09%	27.80%	-0.91%
S&PSL 20	-1.92%	25.85%	-4.49%
MSCI Frontier Markets Index	-1.15%	14.84%	6.78%
MSCI World Index	0.94%	12.64%	-0.77%
MSCI Emerging Markets	1.31%	9.02%	4.28%
MSCI Asia Ex Japan	0.76%	11.35%	2.66%

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

- ◆ The Colombo Stock Exchange experienced a slight decline in April, with the All-Share Price Index (ASPI) easing by 0.09%, while the S&P SL20 Index recorded a sharper decrease of 1.92%. Despite the overall dip in indices, market activity showed notable improvement, with average daily turnover increasing by 20% compared to the previous month, reaching LKR 2.54 billion.
- ◆ The decline in the market was primarily driven by the Banking sector, with additional pressure from the Telecommunications sector. The counters that contributed to the downward movement included Sampath Bank, Commercial Bank, LOLC Holdings, Hatton National Bank, and Lion Brewery respectively. However, April marked a positive shift in foreign investor sentiment, recording a net foreign inflow of LKR 800 million, the first such net inflow for the year, reducing the year-to-date net foreign outflow to LKR 10 billion.
- ◆ U.S. equity markets experienced a sharp selloff during the month, largely driven by uncertainty surrounding trade policy. However, in the latter part of the month, renewed optimism over potential trade negotiations and prospects of a resolution helped markets recover a significant portion of earlier losses. Technology stocks, which had been at the forefront of the initial decline, staged a strong rebound and emerged as one of the best-performing sectors, as several major technology companies reported better than expected quarterly results towards the end of April. The S&P 500 posted a modest decline of 0.76%, while the Nasdaq Composite Index registered a gain of 0.85% for the month of April.
- ◆ In April, European stock markets slipped notably after U.S. President Donald Trump unveiled sweeping tariffs most strikingly, a 20% levy on all European Union imports. Investor confidence took another hit when China and the EU announced retaliatory duties, stoking fears of a global trade war. Yet amid the volatility, banks such as UBS and Deutsche Bank reported robust earnings, buoyed by wider market swings. The aggressive U.S. trade measures, reciprocal tariffs and regional disruptions drove April's downturn in European equities causing the and the FTSE 100 to fall by 1.02% and STOXX 600 index by 1.21% for the month.
- ◆ The Indian market rose in April, with the Nifty 50 gaining 3.5% as robust foreign inflows and a softer dollar buoyed sentiment amidst easing global trade tensions. Information Technology underperformed, weighed down by U.S. tariff fears that triggered a drop in benchmark IT stocks early in the month. HDFC Bank outperformed its peers, advancing 1% after reporting stronger than expected fourth quarter profits that underpinned financial sector confidence. India's manufacturing PMI climbed to 58.2 in April the highest reading in 10 months driven by surging export orders and elevated production output also drove the bullish sentiment during the month.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Mar 2025	Mar 2024
CSE	Market PER	8.39 X	10.66 X
	Market PBV	1.11 X	1.03 X
	Market DY	3.43%	3.23%
MSCI Frontier Market	Market PER	10.45 X	11.06 X
	Market PBV	1.51 X	1.55 X
	Market DY	4.33%	4.00%

Colombo Stock Exchange	Jan-Apr 2025	Jan-Apr 2024
Foreign Inflows	LKR 16.27 Billion	LKR 21.16 Billion
Foreign Outflows	LKR 26.29 Billion	LKR 29.09 Billion
Net Foreign Inflows /(Outflows)	LKR 10.01 Billion	LKR 7.9 Billion

Source: www.cse.lk

**Courage taught me no matter how bad a crisis gets;
any sound investment will eventually pay off**

- Carlos Slim Helú



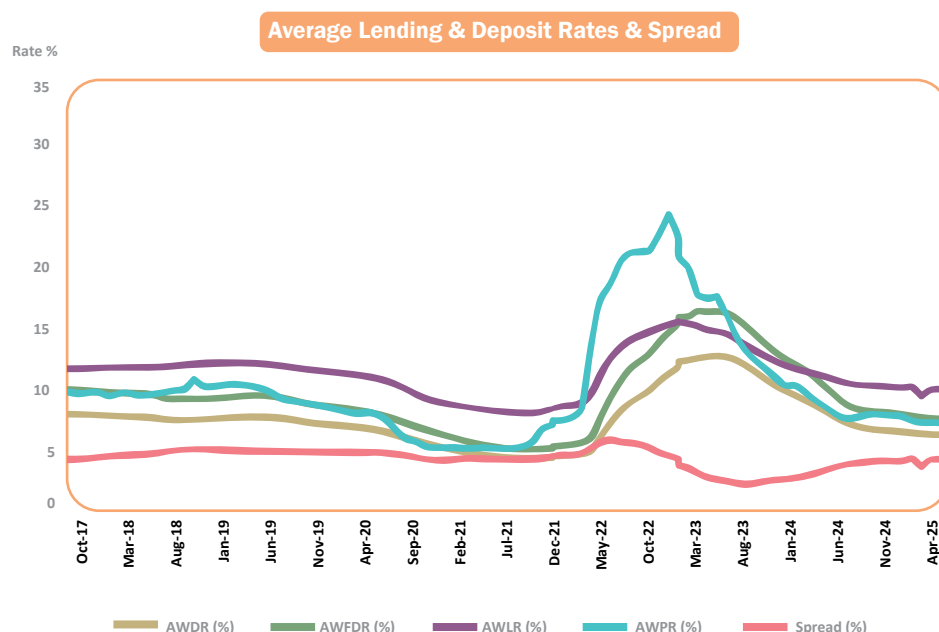
Fixed Income Outlook

- ◆ The Central Bank of Sri Lanka (CBSL) maintained the Overnight Policy Rate (OPR) at 8.00% during its March monetary policy meeting. In April, government securities yields rose by 20 to 50 bps across the curve, following an unexpected tariff announcement by U.S. President Donald Trump, who imposed a 44.0% duty on imports from Sri Lanka. However, after a 90-day pause on the tariffs was announced, bond yields subsequently declined by 20 to 40 bps.

	Apr-24	Dec-24	Mar-25	Apr-25
364 Day T-bill	10.21%	8.96%	8.25%	8.30%
5-Year Bond	12.32%	10.64%	10.33%	10.52%
1-Year Finance Company Fixed Deposit Ceiling Rate	12.25%	11.04%	10.30%	10.30%

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

Source: Central Bank of Sri Lanka

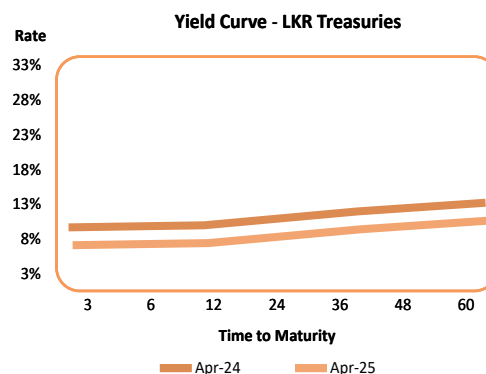


Source: Central Bank of Sri Lanka

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

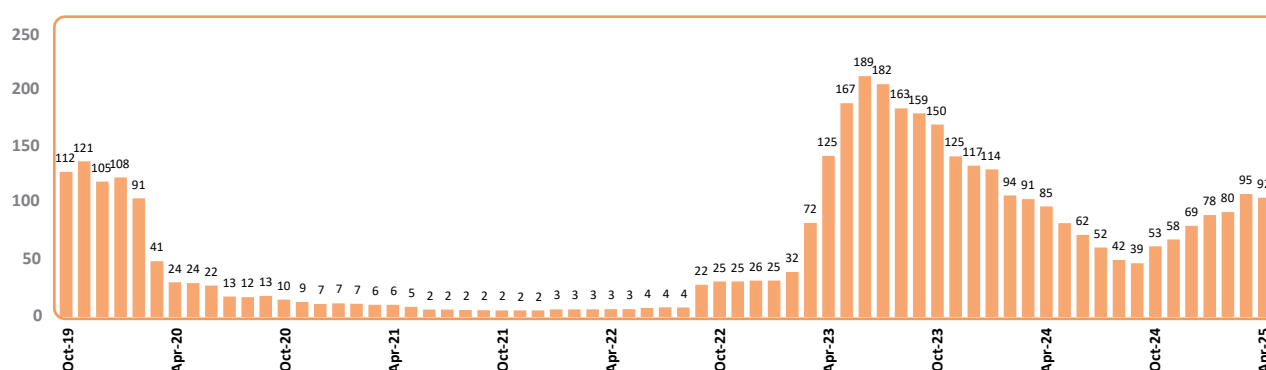
- ◆ In April, Treasury bill rates recorded slight increases across all maturities. The benchmark 364-day T-bill yield rose by 5 basis points, moving from 8.25% in March to 8.30%. Likewise, the weighted average yields for the 91-day and 182-day T-bills increased by 15 basis points to 7.65% and by 13 basis points to 7.97%, respectively.
- ◆ Broad money (M2b) recorded a year-on-year growth of 10.9% in March 2025, slightly higher than the 10.2% growth observed in February. Credit extended to the private sector also showed a notable increase, rising to 14.0% year-on-year in March from 12.8% in the previous month. On a month-on-month basis, credit disbursements grew by LKR 173.20 billion in March, following an increase of LKR 105.50 billion in February.

Outstanding LKR Govt. Securities LKR 18,673 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,964 Billion	LKR 14,709 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,581 Billion	LKR 92 Billion
Total Foreign Holding of Bills and Bonds – 0.49%	



Foreign Holding of LKR Government - Securities

LKR Bn.



Source: Central Bank of Sri Lanka

- ◆ In May, the Federal Reserve kept its benchmark interest rate unchanged at a range of 4.25% to 4.50%. However, it noted rising risks of both higher inflation and unemployment, adding further uncertainty to the U.S. economic outlook as policymakers continue to assess the impact of President Donald Trump's tariffs.

1 Year FD Rates – Sri Lankan Banks		
	Apr-25	Mar-25
NSB	7.00%	7.00%
COMB	7.50%	8.00%
SAMP	8.00%	8.00%
HNB	7.50%	7.75%
NDB	7.50%	7.50%

Source: Respective Commercial Banks

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

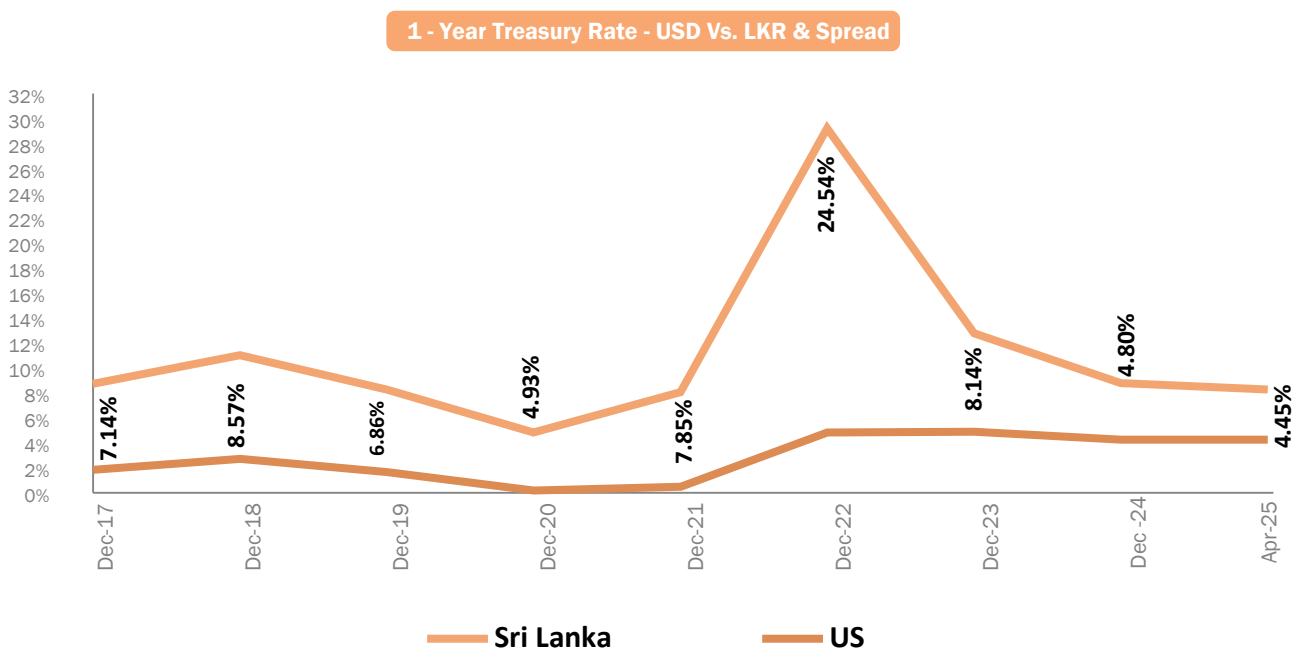
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 30/04/2025	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.92%	9.53%	19.53%
NDBIB-CRISIL 364 Day T-Bill Index	2.03%	10.64%	19.56%
NDBIB CRISIL 3 Year T-Bond Index -TRI	3.46%	17.55%	28.15%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	4.33%	19.85%	30.65%

Source: www.crisil.com

Central Bank Policy Rates	2022	2023	2024	2025 - Apr
Sri Lanka	14.50%	9.00%	8.00%	8.00%
US	4.25% - 4.50%	5.25% - 5.50%	4.25%-4.50%%	4.25%-4.50%
Euro Zone	2.50%	4.50%	3.00%	2.25%
Australia	3.10%	4.35%	4.35%	4.10%
India	6.25%	6.50%	6.50%	6.00%

Source: www.cbrates.com



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

- ◆ In May 2025, the State Bank of Pakistan (SBP) lowered the policy rate by 1.0 percentage point to 11.0%, driven by easing inflation resulting from a reduction in administered electricity prices and a continued decline in food inflation.

364 Day Treasury Bill Rate	Apr-24	Dec-24	Mar-25	Apr-25
Sri Lanka	10.05%	8.96%	8.25%	8.30%
India	7.12%	6.68%	6.47%	5.91%
US	5.01%	4.16%	4.03%	3.85%
Euro Zone	3.33%	2.18%	2.07%	1.74%

Source: Respective Central Banks

Rates on Savings Accounts Apr 2025	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.60%
Australia	4.65%
India	2.75%

Source: Respective Central Banks

- ◆ In April, the European Central Bank (ECB) reduced its policy rates by 0.25% to 2.25%, marking the 7th rate cut in quarter-point increments in its most recent cycle, which began in June 2024. This move comes as inflation concerns ease and global trade tensions continue to impact Europe's struggling economy.

"Fixed income investments act as the steady heartbeat
of a diversified portfolio, offering stability
amidst market fluctuations."

-NDB Wealth-



Inflation Rates

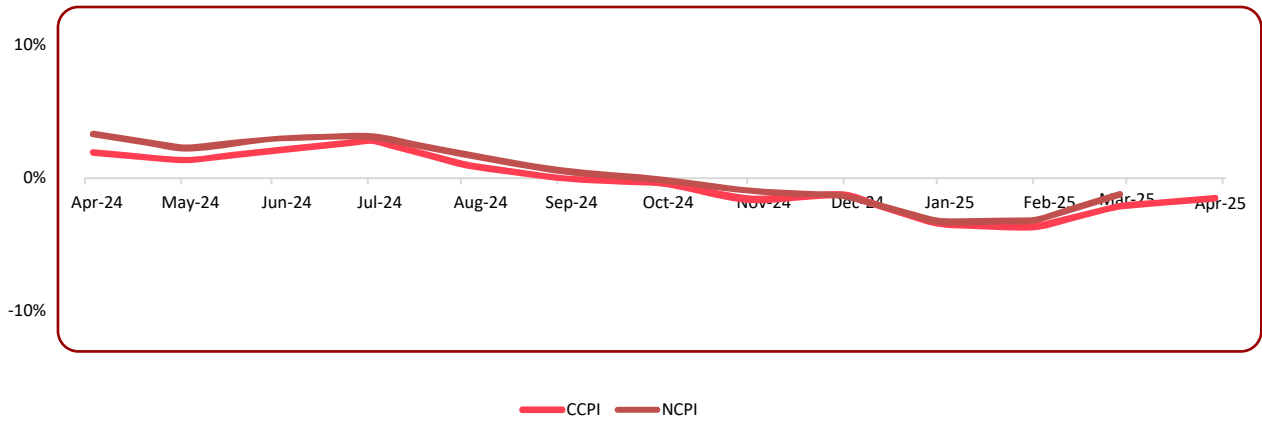
Country	Apr-24	Dec-24	Mar-25	Apr-25
Sri Lanka	1.50%	-1.70%	-2.60%	-2.00%
US	3.36%	2.89%	2.39%	2.39%*
Euro Zone	2.40%	2.40%	2.20%	2.20%
India	4.83%	5.22%	3.34%	3.34%*

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>

* March 2025

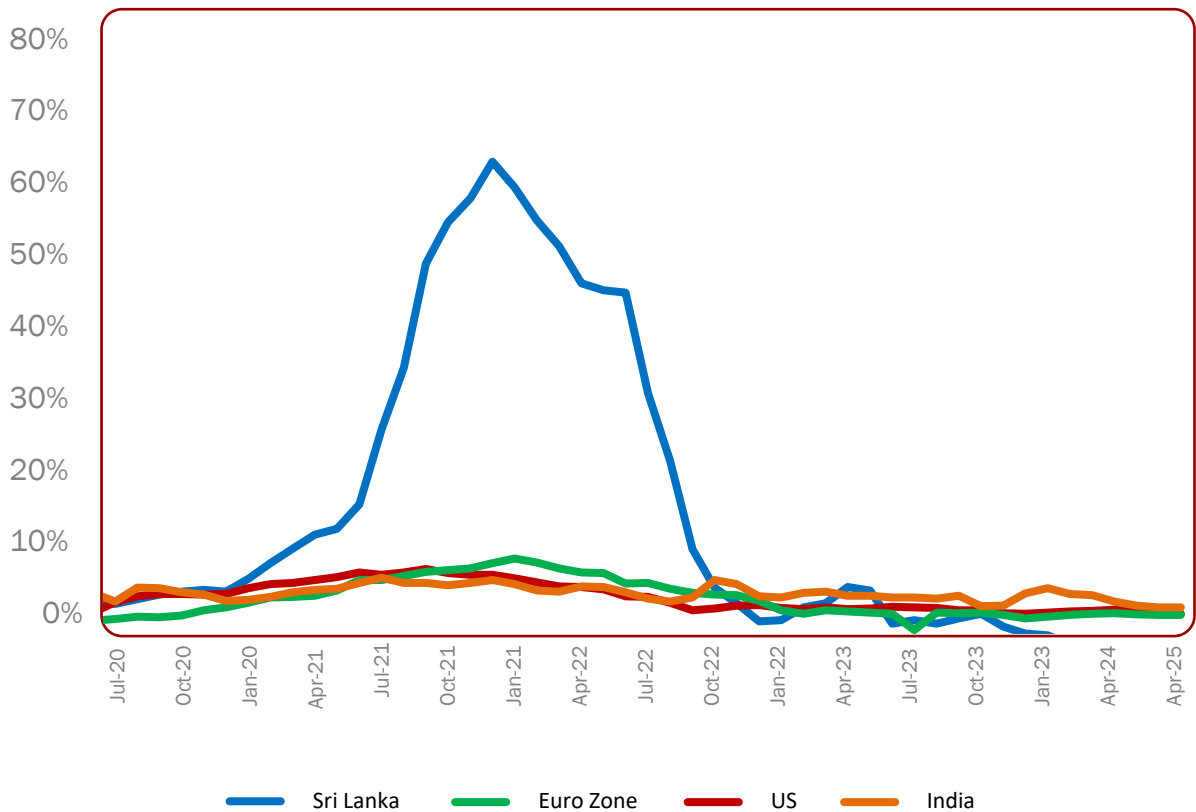
- ◆ The deflationary trend continued into April 2025, however, the rate of deflation eased to -2.0% (Y-o-Y) in April 2025, an improvement from -2.6% recorded in the previous month. A rise in the price of certain food items and the base effect from last year, contributed to this moderation in the deflation rate. Food inflation (Y-o-Y) increased to 1.3% in April 2025 from 0.6% in March 2025 while Non-Food inflation (Y-o-Y) improved to -3.6% in April 2025 from to -4.1% observed in March 2025.
- ◆ Month-on-month Food inflation figures witnessed a lower decline of -0.3% in April compared to a decline of -1.3% recorded in March while Non-Food inflation declined to -0.1% in April from 0.2% recorded in March, resulting in an overall monthly deflation rate of -0.2% for April 2025. A decrease in the price of Coconuts, Fresh Fruits & Green chilies contributed to the decline in the Food inflation figure while a fall in petrol prices contributed to the decline in Non-Food inflation during the month.
- ◆ Core inflation (Y-o-Y), which excludes volatile food, energy & transport prices, rose marginally to 0.8% in April 2025 from 0.7% recorded in March 2025.
- ◆ Despite the present deflationary environment, inflation is expected to stabilize around positive mid-single digit levels in the medium term, supported by appropriate policy measures.
- ◆ The U.S Consumer Price Index (Y-o-Y) decreased to 2.4% in March 2025 from 2.8% observed in February 2025, largely due to lower gasoline prices. Euro Zone inflation rate (Y-o-Y) remained unchanged at 2.2% in April 2025, where a steep decline in energy prices was offset by a faster rise in inflation within the services sector. The inflation rate in India dropped to 3.3% in March 2025 from 3.6% observed in February 2025 driven by falling food prices.

Inflation - Point to Point Change - CCPI vs NCPI



Source: Department of Census and Statistics

Global Inflation Rates



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

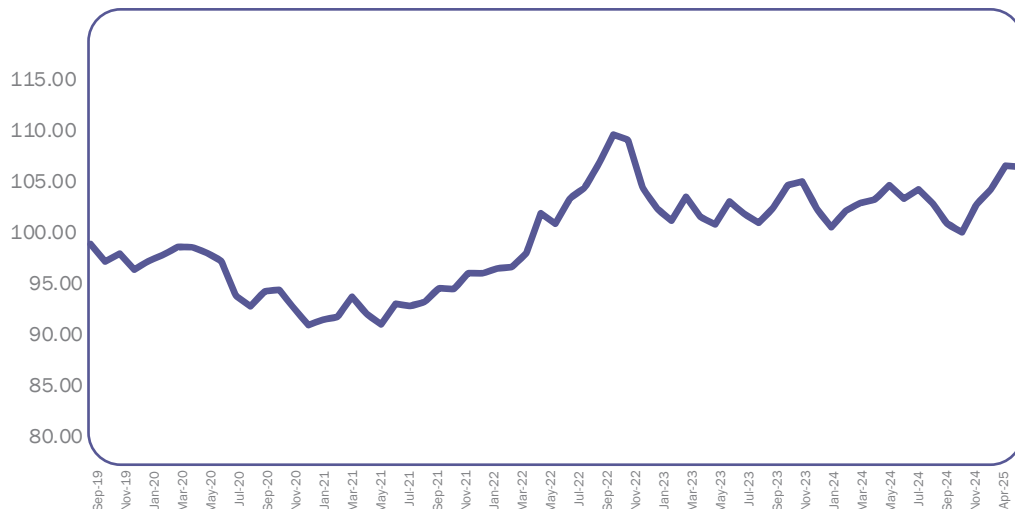
Forex Outlook

Exchange Rates Vs. LKR	Apr-24	Dec-24	Apr-25	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	296.86	292.58	299.62	-0.92 %	-2.35 %
GBP	372.44	367.38	401.30	-7.19 %	-8.45 %
EUR	317.74	304.56	340.63	-6.72 %	-10.59 %
YEN	1.89	1.87	2.10	-10.02 %	-11.12 %
AUD	194.14	182.18	191.82	1.21 %	-5.03 %
CAD	217.05	203.99	216.48	0.26 %	-5.77 %
INR	3.56	3.42	3.51	1.21 %	-2.71 %
BHD	787.44	775.57	794.82	-0.93 %	-2.42 %
CNY	40.99	40.09	41.19	-0.48 %	-2.65 %

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 299.62 per USD in April 2025, marking a 1.09% depreciation for the month. Year-to-date, the LKR has weakened by 2.35% against the USD.
- ◆ In April, the Sri Lankan Rupee (LKR) weakened against major currencies, dropping by 4.36% against the British Pound (GBP), 1.59% against the Indian Rupee (INR), 6.62% against the Japanese Yen (JPY), and 6.10% against the Euro (EUR).
- ◆ In April, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, acquiring a net total of USD 160.8 million. Year-to-date, the CBSL has purchased a net total of USD 645.3 million.
- ◆ In April 2025, the U.S. Dollar Index (DXY) fell by 4.48%, mainly due to President Trump's tariff policies announced on April 2. These tariffs caused market uncertainty, reduced investor confidence, and led to a sell-off of U.S. assets. As a result, the dollar weakened as investors turned to safer options.
- ◆ The EUR appreciated in April 2025 due to increased demand for euro-denominated assets, amid trade tensions and a weakening U.S. dollar. Despite ECB interest rate cuts to 2.25%, the currency remained strong, supported by easing inflation and a cautious economic outlook in the eurozone.
- ◆ The Indian rupee appreciated 1.03% against the USD in April 2025, driven by a decline in crude oil prices, increased foreign portfolio inflows, exporter hedging activities, and optimism around US-India trade relations. These factors helped strengthen the Indian rupee by easing pressures and boosting investor confidence.

US Dollar Index (DXY)



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

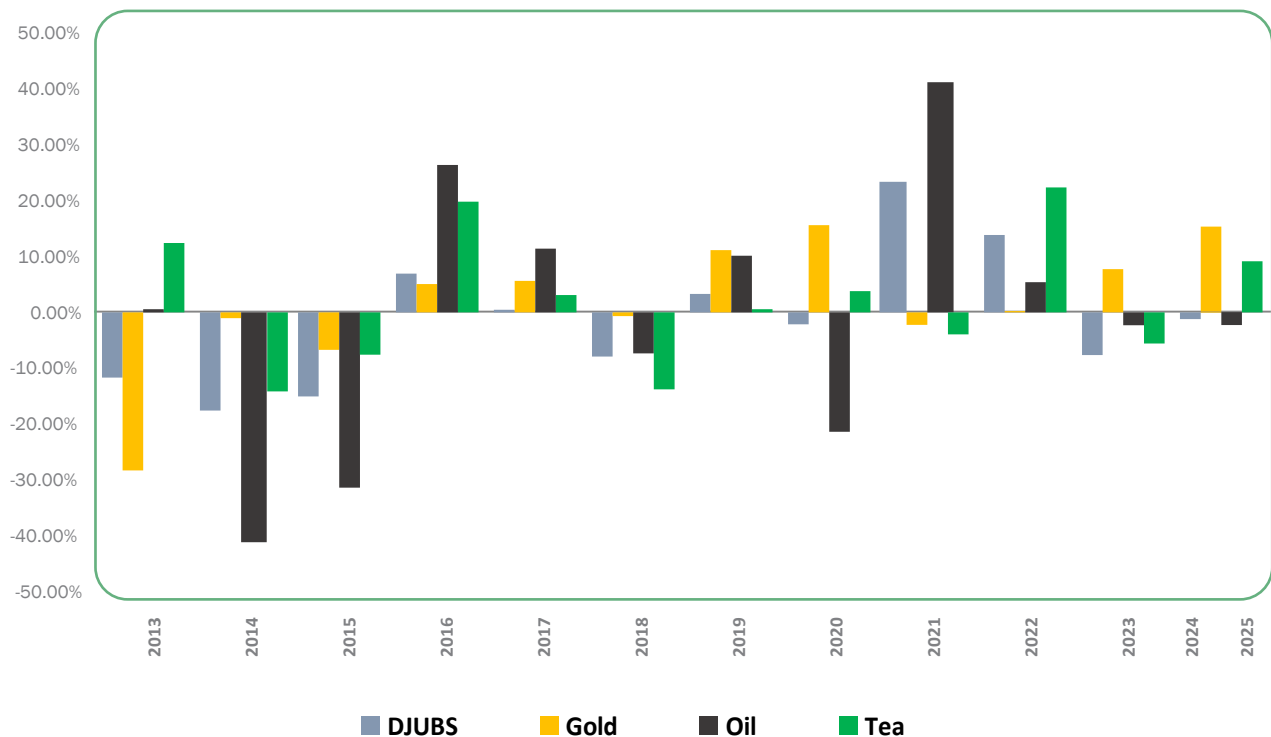
Commodity Outlook

	Past month Performance (April 2025)	Past 12 months Performance (April 2025)	Year to Date Performance (April 2025)
Bloomberg Commodity Index	-5.14%	-0.73%	2.20%
Gold	7.86%	38.01%	21.51%
Tea	-2.72%	-3.75%	-3.65%
Oil (Brent)	-6.65%	-24.77%	-8.25%

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

- ◆ Throughout April 2025, the Bloomberg Commodity Index experienced significant volatility driven by various factors. Early in the month, the U.S. announcement of reciprocal tariffs triggered a broad sell-off in commodities. Additionally, slowing global economic growth, combined with a surplus of oil, contributed to a widespread decline in commodity prices, leading to a 5.14% drop in the Index for the month.
- ◆ Crude oil prices fell by 6.65% in April, primarily driven by OPEC+'s decision to accelerate production hikes, raising concerns about oversupply.
- ◆ Sri Lankan tea auctions saw varied demand, with certain grades strengthening while others witnessed weaker bids. Overall, prices exhibited a firm to softer trend, declining by 2.72% for the month of April.
- ◆ Uncertainty surrounding trade policy, a depreciating US Dollar, instability in equity markets, and a heightened demand for safe-haven assets have driven gold to new highs, with prices rising 7.86% in April 2025.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ Sri Lanka's Purchasing Managers' Index (PMI) for Construction, as measured by the Total Activity Index, declined to 54.3 in March 2025 from 55.6 in the previous month. Despite the slight decrease, survey respondents reported continued growth in construction activity, largely supported by a favorable environment characterized by stable prices and good weather conditions.
 - ◆ The New Orders Index recorded an expansion in March; however, several respondents noted that the majority of ongoing construction projects are limited to small-scale developments.
 - ◆ Meanwhile, the Quantity of Purchases Index rose during the month, reflecting the ongoing expansion in construction activities. In contrast, the Employment Index continued to decline, though at a slower pace compared to the previous month.
 - ◆ Based on the PMI survey, the outlook for construction activities over the next three months is optimistic.
- According to the CBSL's Condominium Market Survey, the Price Index for New Condominiums in the Colombo
- ◆ district rose by 1.1% QoQ and 15.8% YoY in Q4 2024. Meanwhile, the Condominium Property Sales Volume Index, covering Colombo and other major cities, increased by 4.4% QoQ but declined by 22.7% YoY.
 - ◆ In Q4 2024, the Asking Price Index for land in the Colombo district recorded a notable YoY increase of 19.1%, along with a 2.6% rise on a QoQ basis. During the same period, house prices in the district, as reflected by the Asking Price Indices, rose by 2.6% YoY and showed a modest 1.1% increase compared to Q3 2024.

Source:
• CBSL
• Dailynews.lk

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 April 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.19%	-	6.72%	7.22%	7.49%	7.73%		-	
Bank of Ceylon Islamic Business Unit - As of April 2025									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.17%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of April 2025									
Mudharabah PSR*	45:55	-	55:45	65:35		-	-	-	-
Distributed Profit	4.07%	-	6.00%	7.00%		-	-	-	-
Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit - Mudharabah rates as of March 2025 & Wakala rates as of March 2025									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	7.00%	7.25%	7.50%	-	8.00%	-	-
Wakala Rates	-	6.75%	7.00%	7.25%	7.50%	9.50%	10.00%	10.50%	11.50%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of April 2025									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.75%	6.50%	7.10%	7.50%	8.00%	-	-	-	-
Wakala Rates	-	6.50%	7.00%	7.15%	7.50%	-	-	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of April 2025									
Wakala Rates		5.80%	6.50%	6.75%	7.00%	8.75%	9.50%	10.00%	10.50%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - Mudharabah rates as of April 2025 & Wakala rates as of April 2025									
Mudharabah PSR*	20:80	30:70	33:67	33:67	36:64	38:62	38:62	41:59	45:55
Distributed Profit	3.75%	5.63%	6.19%	6.19%	6.76%	7.13%	7.13%	7.70%	8.45%
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 April 2025									
Wakala Rates		7.00%	7.50%	7.50%	9.00%	10.75%	11.25%	-	-

* 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



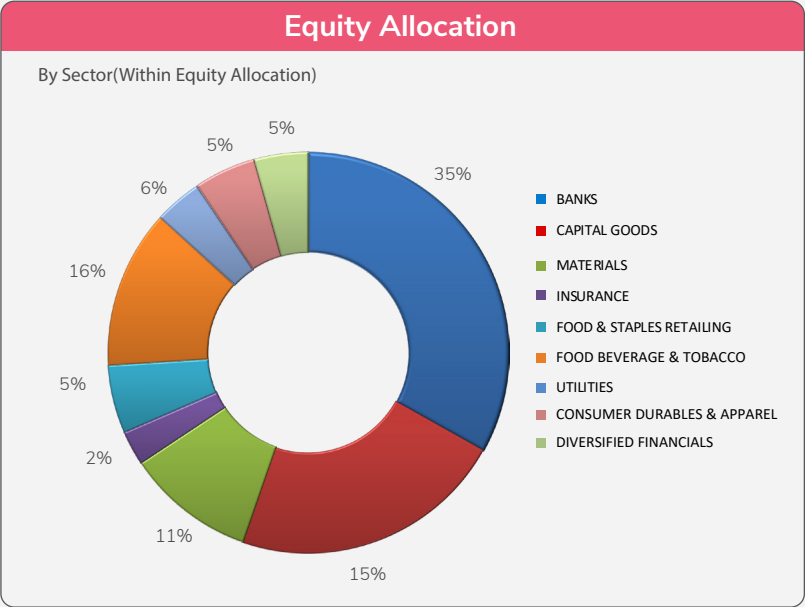
- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

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.



Fund Snapshot	30-Apr-25
YTD Yield	0.86%
NAV per unit	17.14
AUM (LKR Mn.) **	626.11
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.24%
Max Equity Allocation	97.00%
Current Equity Allocation	84.19%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)
COMMERCIAL BANK OF CEYLON PLC
DISTILLERIES COMPANY OF SRI LANKA PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
SAMPATH BANK PLC

Historical Returns		
Period	Fund Returns *	ASPI Returns
Year to Date	0.86%	-0.91%
Last Month	0.21%	-0.09%
Last 3 months	-3.73%	-7.73%
Last 6 months	23.31%	23.72%
Last 12 months	26.14%	27.80%
Year 2024	44.96%	49.66%
Year 2023	37.47%	25.50%
★ After fees, excluding front end and back end loads ** AUM before expense allowance adjustment		

Fixed Income Allocation	
Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	15.81%
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

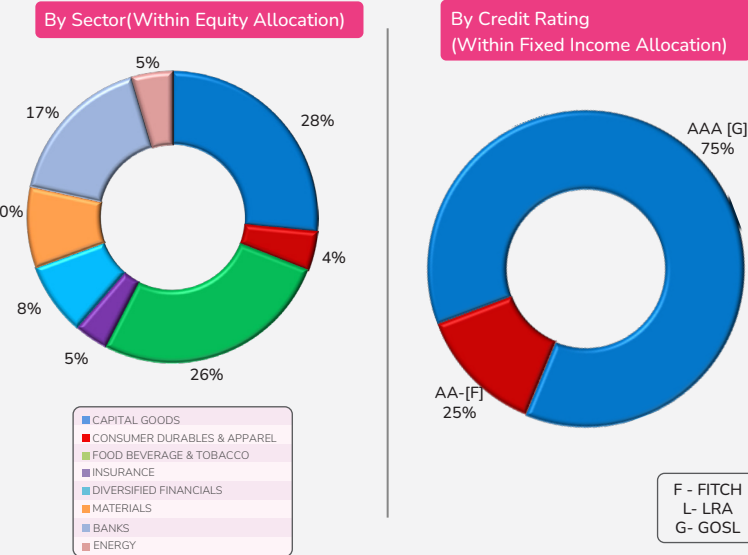
NDB Wealth Growth and Income Fund

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



Histrcial Returns

Period	Fund Returns	ASPI Returns
Year to Date	3.10%	-0.91%
Last Month	1.87%	-0.09%
Last 3 Months	-3.61%	-7.73%
Last 6 Months	20.36%	23.72%
Last 12 Months	24.00%	27.80%
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-Apr-25

YTD Yield	3.10%
NAV per unit	80.71
AUM (LKR Mn.)**	770.38
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.33%
Max Equity Allocation	97.00%
Current Equity Allocation	85.98%
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
HAYLEYS PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	14.02%
Average Duration	0.40
Maturity	% Holding
Under 1 Yr	76.89%
1 Yrs - 5 Yrs	23.11%

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

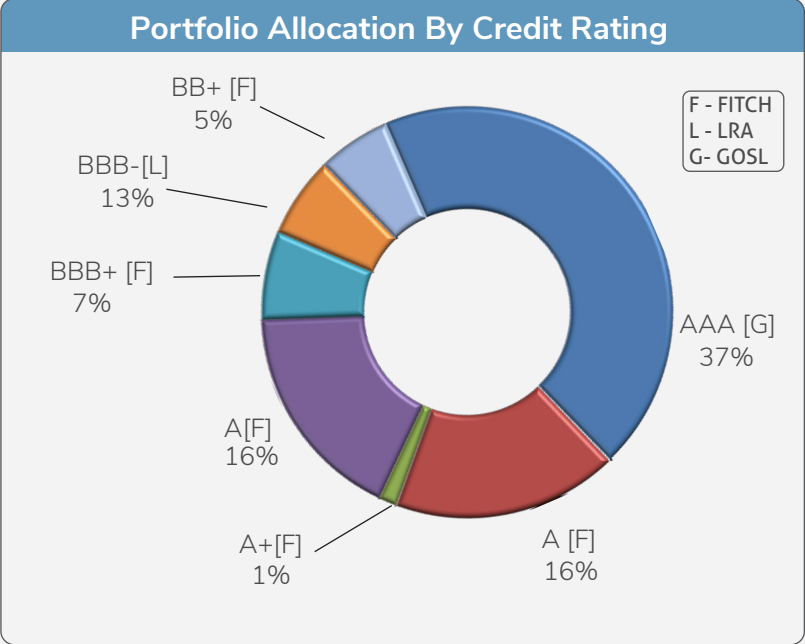
Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation 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 Income Fund

Fund Overview

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

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



Fund Snapshot	30-Apr-25
YTD Yield	3.37%
YTD Yield (Annualized)	10.24%
NAV per unit	32.3205
AUM (LKR Mn.)	1,046.74
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.03%
Average Maturity (Yrs)	1.86
Average Duration	1.49

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	9.05%	8.20%
6 Months - 1 Year	43.10%	10.00%
1 Year - 5 Years	47.85%	12.60%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	3.37%	10.24%
Last month	0.37%	4.54%
Last 3 months	2.35%	9.64%
Last 6 months	7.57%	15.27%
Last 12 months	14.21%	14.21%
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 fee : 0.05 - 0.10% 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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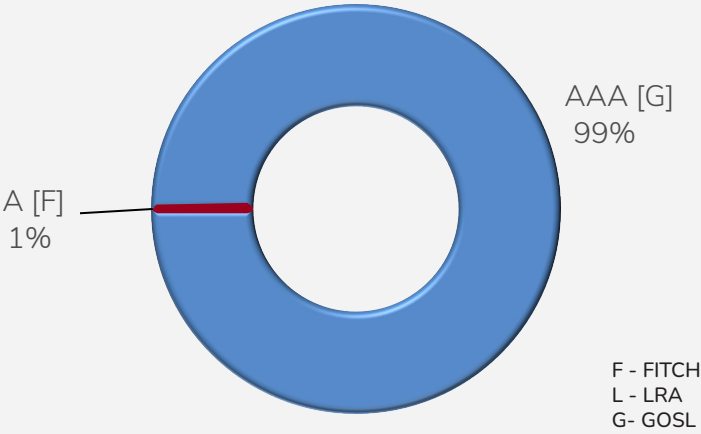
NDB Wealth Income Plus Fund

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

30-Apr-25

YTD Yield	5.51%
YTD Yield (Annualized)	16.75%
NAV per unit	32.5541
AUM (LKR Mn.)	0.09
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.72%
Average Maturity (Yrs)	0.01
Average Duration	0.01

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	8.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.51%	16.75%
Last month	0.75%	9.10%
Last 3 months	2.82%	11.56%
Last 6 months	8.46%	17.06%
Last 12 months	12.31%	12.31%

Other Features

Valuation	Daily Valuation Cost plus accrued basis
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.50% p.a. of NAV. Trustee and Custodian fee : 0.05-0.10% p.a. of NAV, based on fund size. Exit fee : 1% if less than 1 year ; 0 if greater than 1 year
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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NDB Wealth Money Fund

Fund Overview

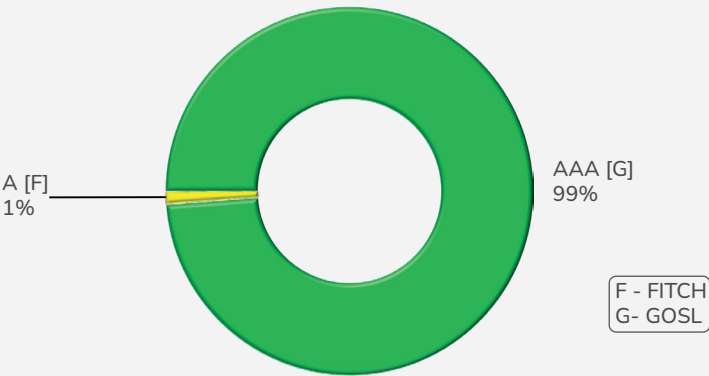
Type : Open Ended | Investments: Short Term Government Securities & Bank Deposits

Currency: LKR

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Apr-25

YTD Yield	2.66%
YTD Yield (Annualized)	8.10%
NAV per unit	36.0692
AUM (LKR Mn.)	195,955.84
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.84%
Average Maturity (Yrs)	0.23
Average Duration	0.22

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	21.71%	8.80%
1 Month - 3 Months	42.95%	8.58%
3 Months - 6 Months	28.50%	8.09%
6 Months - 1 Year	6.84%	8.48%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.66%	8.10%
Last month	0.63%	7.71%
Last 3 months	1.94%	7.97%
Last 6 months	4.16%	8.39%
Last 12 months	9.14%	9.14%
Year 2024	10.87%	10.87%
Year 2023	24.03%	24.03%

Other Features

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

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NDB Wealth Money Plus Fund

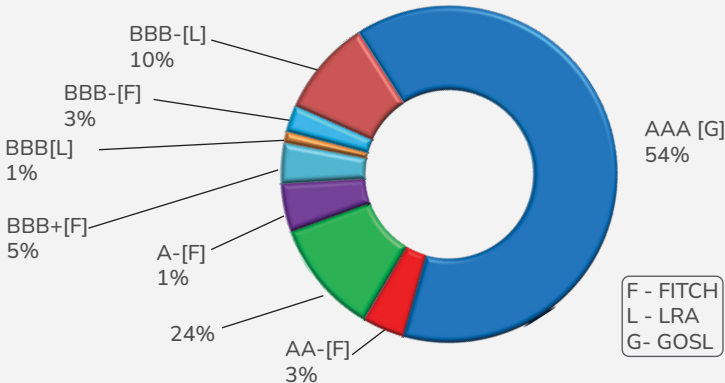
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Apr-25

YTD Yield	2.67%
YTD Yield (Annualized)	8.11%
NAV per unit	39.6755
AUM (LKR Mn.)	9,967.55
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.99%
Average Maturity (Yrs)	0.36
Average Duration	0.34

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	33.58%	8.92%
1 Month - 3 Months	15.45%	9.60%
3 Months - 6 Months	14.89%	8.45%
6 Months - 1 Year	36.08%	9.78%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.67%	8.11%
Last month	0.55%	6.68%
Last 3 months	1.92%	7.88%
Last 6 months	4.18%	8.43%
Last 12 months	9.18%	9.18%
Year 2024	11.08%	11.08%
Year 2023	23.07%	23.07%

Other Features

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

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NDB Wealth Islamic Money Plus Fund

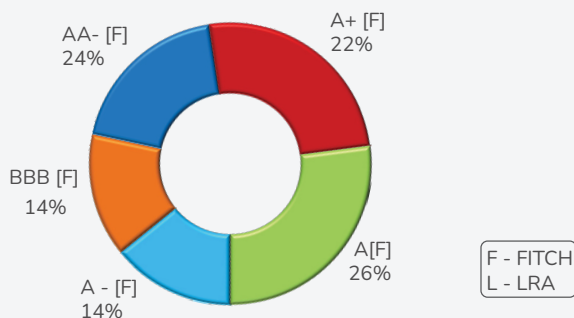
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Target Asset Allocation

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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Fund Snapshot

30-Apr-25

YTD Yield	2.06%
YTD Yield (Annualized)	6.27%
NAV per unit	24.9911
AUM (LKR Mn.)	1,493.07
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.28%
Average Maturity (Yrs)	0.34
Average Duration	0.29

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.93%	7.51%
1 Month - 3 Months	30.45%	7.60%
3 Months - 6 Months	23.42%	7.60%
6 Months - 1 Year	19.19%	8.50%

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	2.06%	6.27%
Last month	0.39%	4.75%
Last 3 months	1.48%	6.07%
Last 6 months	3.24%	6.54%
Last 12 months	7.12%	7.12%
Year 2024	8.74%	8.74%
Year 2023	16.12%	16.12%

Other Features

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

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NDB Wealth Gilt Edged Fund

Fund Overview

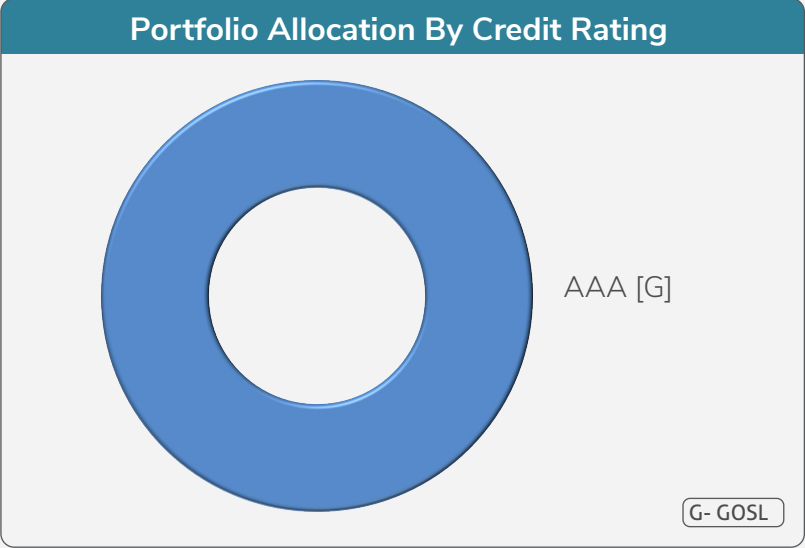
Type : Open Ended Currency: LKR

Investments: Government of Sri Lanka Securities

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

Fund Snapshot	30-Apr-25
YTD Yield	2.48%
YTD Yield (Annualized)	7.56%
NAV per unit	39.1054
AUM (LKR Mn.)	342.05
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.10%
Average Maturity (Yrs)	2.82
Average Duration	2.09

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	38.14%	8.00%
Over 5 Years	61.86%	10.70%



Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.48%	7.56%
Last month	0.88%	10.73%
Last 3 months	1.99%	8.17%
Last 6 months	4.28%	8.62%
Last 12 months	11.29%	11.29%
Year 2024	19.96%	19.96%
Year 2023	68.33%	68.33%

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

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