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MARKET UPDATE AND FUND REVIEW

February 2026

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Inflation Eases as Food Prices Decelerate

Inflation on the Colombo Consumer Price Index (CCPI) eased to 1.6% YoY, in February driven by a significant slowdown in food inflation despite a rise in non-food costs. On a MoM basis, the CCPI recorded a deflation of 0.9%. The monthly decline was primarily attributable to a contraction in food prices by 2.6%, while non-food prices remained broadly unchanged.

LKR resilient amid active reserve accumulation

During February, the Sri Lankan Rupee closed at LKR 309.31/USD, recording a 0.06% MoM appreciation. The currency continued to strengthen despite the CBSL remaining a net buyer acquiring a net total of USD 661.3 mn on a YTD basis, reflecting robust dollar inflows. While the LKR depreciated against the INR, it appreciated against major currencies such as the GBP, EUR, and JPY.

Declining yields

During February 2026, T-bill yields declined across all maturities. The 182-day bill recorded the largest decline, falling 34 basis points to 7.92% while, the 5-year bond eased to 9.72%. Private sector credit remained strong growing 25.2% YoY in December, while broad money (M2b) grew by 11.5% YoY. Foreign investors recorded net inflows of LKR 16.68 bn, raising foreign holdings to 0.87% of outstanding government securities.

Softening sentiment at CSE amidst global volatility

In February 2026, the CSE experienced a cooling period with the ASPI and S&P SL20 declining by 0.33% and 0.08%, respectively. Investor sentiment softened as average daily turnover contracted, 21% to LKR 5.6 bn. Globally, U.S. markets faced volatility amid rate-cut reassessments, while China's Shanghai Composite gained 1.09% following targeted stimulus measures.

Prince Vidhanapathirana

Analyst

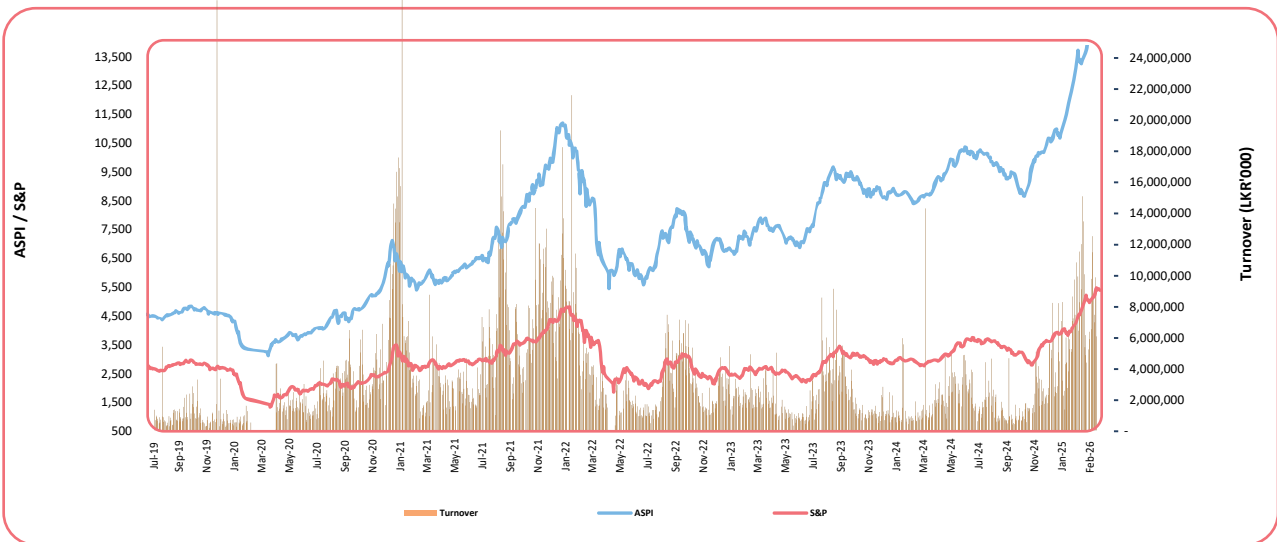
Equity Outlook

	Past month Performance (February-2026)	Past 12 months Performance (Feb 2026–Feb 2025)	Year to Date Performance (February-2026)
All Share Price Index	-0.33%	44.03%	4.91%
S&PSL 20	-0.08%	34.57%	7.77%
MSCI Frontier Markets Index	2.45%	49.56%	6.43%
MSCI World Index	0.76%	21.83%	3.03%
MSCI Emerging Markets	5.51%	50.83%	14.86%
MSCI Asia Ex Japan	5.89%	49.68%	14.57%

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

- ◆ During the month of February 2026, the Colombo Stock Exchange (CSE) recorded a marginal decline of 0.33%, while the S&P Sri Lanka 20 Index (S&P SL20) delivered a modest drop of 0.08%. Investor participation softened over the period, with average daily turnover contracting by 21% to LKR 5.6 billion, reflecting a more cautious sentiment among market participants.
- ◆ The main driver for the downward movement was the Diversified Financials sector, followed by the retail sector. The counters that contributed the most toward the downward movement was Sri Lanka Telecom; followed by Carsons Cumberbatch and Singer Sri Lanka. Foreigners were net Sellers of Sri Lankan equities with net foreign outflow of LKR 9.35 billion during the month of February bringing the cumulative net outflow to 16.14 billion for the year.
- ◆ The U.S. equity market experienced heightened volatility, as investors reassessed rate cut expectations amid resilient inflation data and mixed corporate guidance in February. The S&P 500 declined by 0.87%, while the Nasdaq Composite fell about 3.38%, pressured by renewed weakness in mega-cap technology stocks. The Dow Jones Industrial Average remained relatively flat, reflecting continued rotation toward value and defensive sectors. Financials, energy, and healthcare outperformed, while high-valuation growth stocks faced sustained selling pressure. Market sentiment was further influenced by Federal Reserve commentary suggesting a prolonged higher-for-longer rate stance, reinforcing cautious positioning among institutional investors.
- ◆ China's Shanghai Composite gained roughly 1.09% from the previous month in February, supported by targeted stimulus measures, improving manufacturing data, and renewed domestic investor confidence. Equity performance was bolstered by government-backed liquidity injections, positive policy signals ahead of the National People's Congress, and stabilization in the property sector. Investor sentiment improved following better-than-expected PMI readings and strong earnings from state-owned enterprises, which led to broad-based buying across industrials and consumer discretionary sectors. As a result, market activity strengthened throughout the month, with risk appetite and policy-driven optimism dominating investor behavior.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Feb-26	Feb-25
CSE	Market PER	11.66 X	9.01 X
	Market PBV	1.5 X	1.18 X
	Market DY	2.62%	3.35%
MSCI Frontier Market	Market PER	13.27 X	10.73 X
	Market PBV	1.99 X	1.51 X
	Market DY	3.11%	4.12%

Colombo Stock Exchange	Jan-Feb 2026	Jan-Feb 2025
Foreign Inflows	LKR 13.43 Billion	LKR 10.11 Billion
Foreign Outflows	LKR 29.57 Billion	LKR 19.25 Billion
Net Foreign Inflows /(Outflows)	LKR 16.14 Billion	LKR 9.14 Billion

Source: www.cse.lk

**The key to making money in stocks is not
to get scared out of them.**

– Peter Lynch

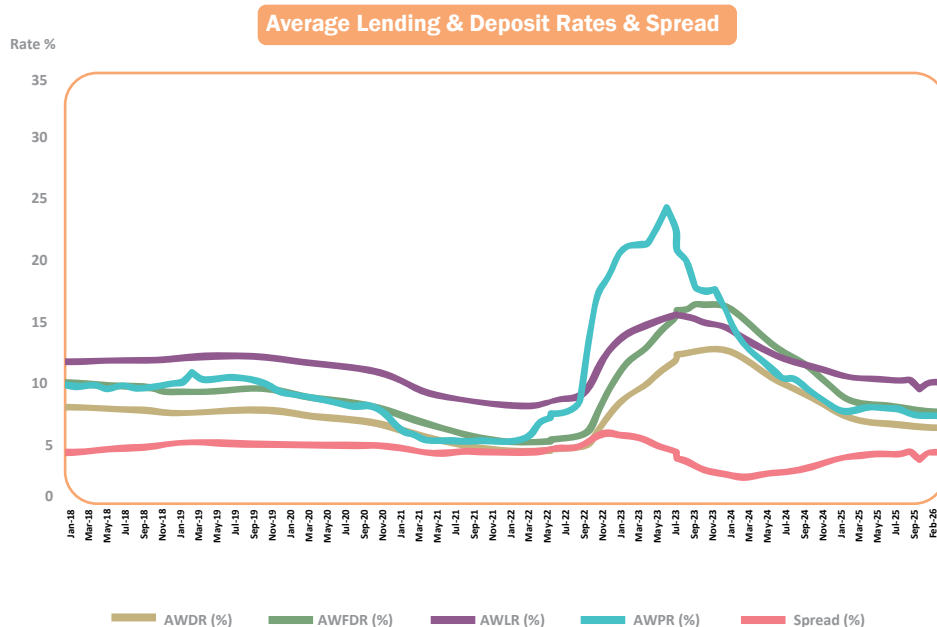


Fixed Income Outlook

- ◆ There was no Monetary policy meetings held during the month of February 2026, accordingly the Overnight Policy Rate (OPR) remained unchanged at 7.75%.

	Feb-25	Dec-25	Jan-26	Feb-26
364 Day T-bill	8.35%	8.45%	8.36%	8.24%
5-Year Bond	10.83%	9.80%	9.82%	9.72%
1-Year Finance Company Fixed Deposit Ceiling Rate	10.39%	10.18%	11.18%	11.18%

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

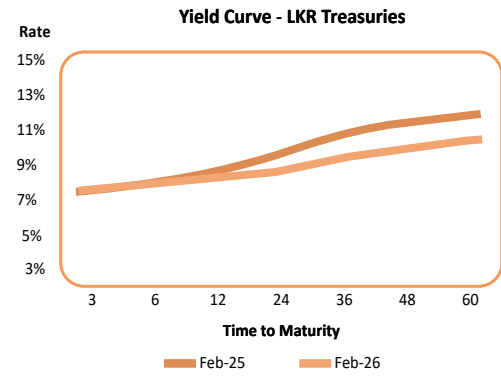


Source: Central Bank of Sri Lanka

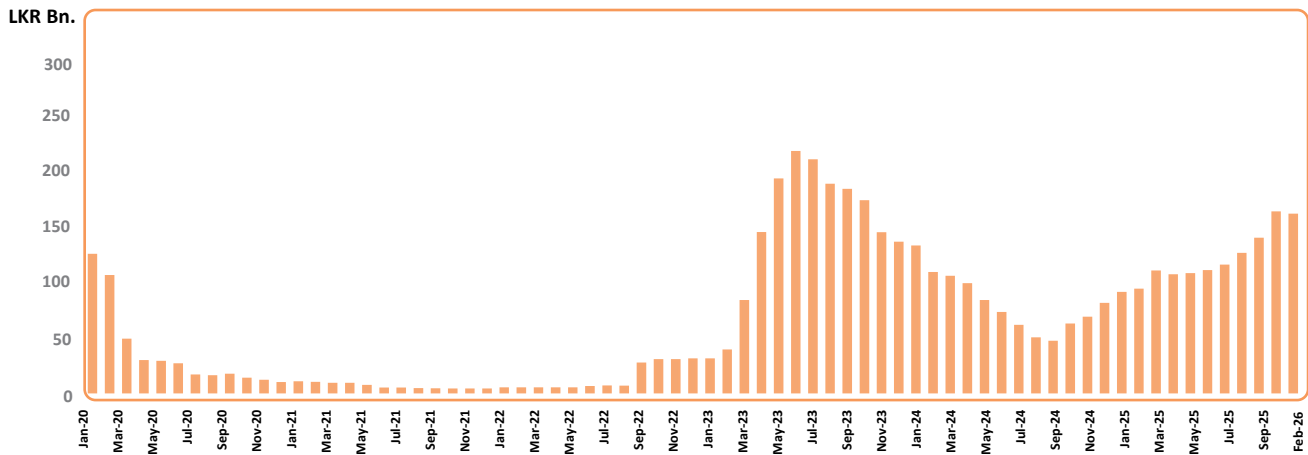
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR Average Weighted Prime Lending rate

- ◆ During the month of February, treasury bill rates followed a continuous downward trend, with the 91-day bill yield declining by 21 basis points to 7.63%, the 182-day bill yield recording the largest drop of 34 basis points to 7.92%, and the 364-day bill yield falling by 12 basis points to 8.24%.
- ◆ 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 18,802 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,105 Billion	LKR 15,696 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,638 Billion	LKR 163 Billion
Total Foreign Holding of Bills and Bonds – 0.87%	



Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- During February 2026, increased interest was seen from foreign investors in the LKR denominated government securities market, as they remained net buyers and recorded a significant monthly net inflow of LKR 16.68 billion compared to a net inflow of LKR 5.19 billion recorded in January 2026. By the end of the two months, cumulative net foreign inflows for the year had reached LKR 21.87 billion. Foreign holdings of government securities rose to 0.87%, from 0.78% recorded in the previous month.

1 Year FD Rates – Sri Lankan Banks		
	Feb-26	Jan-26
NSB	6.75%	6.75%
COMB	8.00%	8.00%
SAMP	7.50%	7.25%
HNB	8.00%	8.00%
NDB	8.25%	8.25%

Source: Respective Commercial Banks

Rates on Credit Cards		Feb-26
HSBC		28.00%
SCB		26.00%
Sampath		26.00%
NDB		26.00%
AMEX		26.00%

Source: Respective Commercial Banks

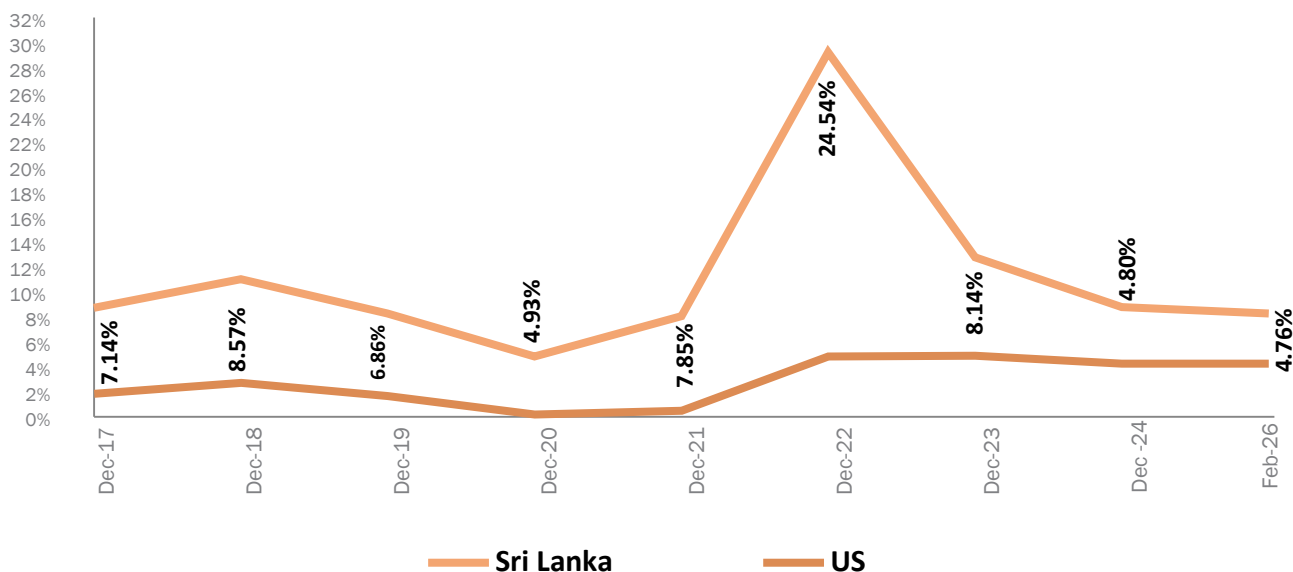
NDIB CRISIL Fixed Income Indices Total return as at 27/02/2026	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.93%	7.81%	14.13%
NDBIB-CRISIL 364 Day T-Bill Index	1.77%	7.93%	16.74%
NDBIB CRISIL 3 Year T-Bond Index -TRI	2.78%	13.40%	31.73%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	2.79%	16.23%	36.19%

Source: www.crisil.com

Central Bank Policy Rates	2023	2024	2025	2026 - Feb
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 meeting held on 3rd February 2026, the Reserve Bank of Australia raised the cash rate by 25 basis points to 3.85%, marking its first hike since November 2023, in response to late-2025 inflation pressures driven by broad-based price increases across services, retail goods, and housing.

364 Day Treasury Bill Rate	Feb-25	Dec-25	Jan-26	Feb-26
Sri Lanka	8.35%	8.45%	8.36%	8.24%
India	6.54%	5.52%	5.72%	5.58%
US	4.08%	3.48%	3.48%	3.48%
Euro Zone	2.06%	2.03%	2.05%	2.04%

Source: Respective Central Banks

Rates on Savings Accounts Feb 2026	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.50%
India	2.50%

Source: Respective Central Banks

- ◆ At its first policy meeting of the year, held on 5th February 2026, the European Central Bank kept rates unchanged for the fifth consecutive time, maintaining its key interest rate at 2%. The decision reflected stable inflation and resilient economic conditions, though the ECB cautioned that the outlook remains uncertain.

“Fixed income is the architecture of stability in a portfolio.”

- NDB Wealth-



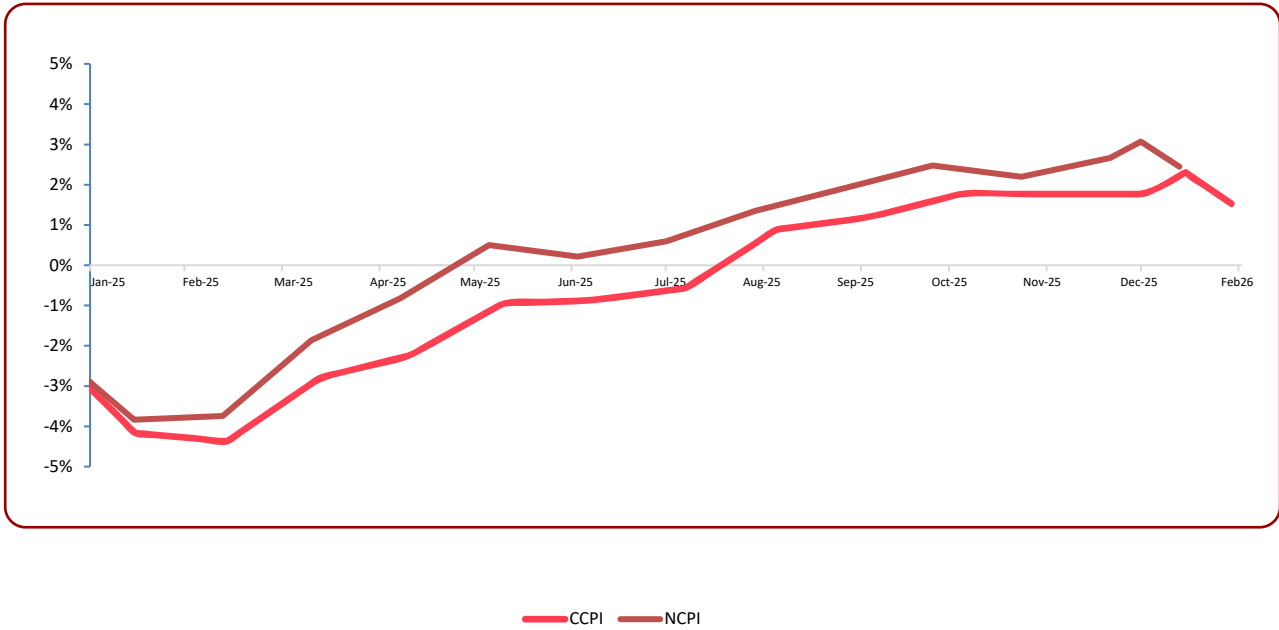
Inflation Rates

Country	Feb-25	Dec-25	Jan-26	Feb-26
Sri Lanka	-4.20%	2.10%	2.30%	1.60%
US	2.82%	2.74%	2.39%	2.39%*
Euro Zone	2.30%	2.10%	1.70%	1.70%*
India	3.62%	0.71%	2.75%	2.75%*

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
* January 2026

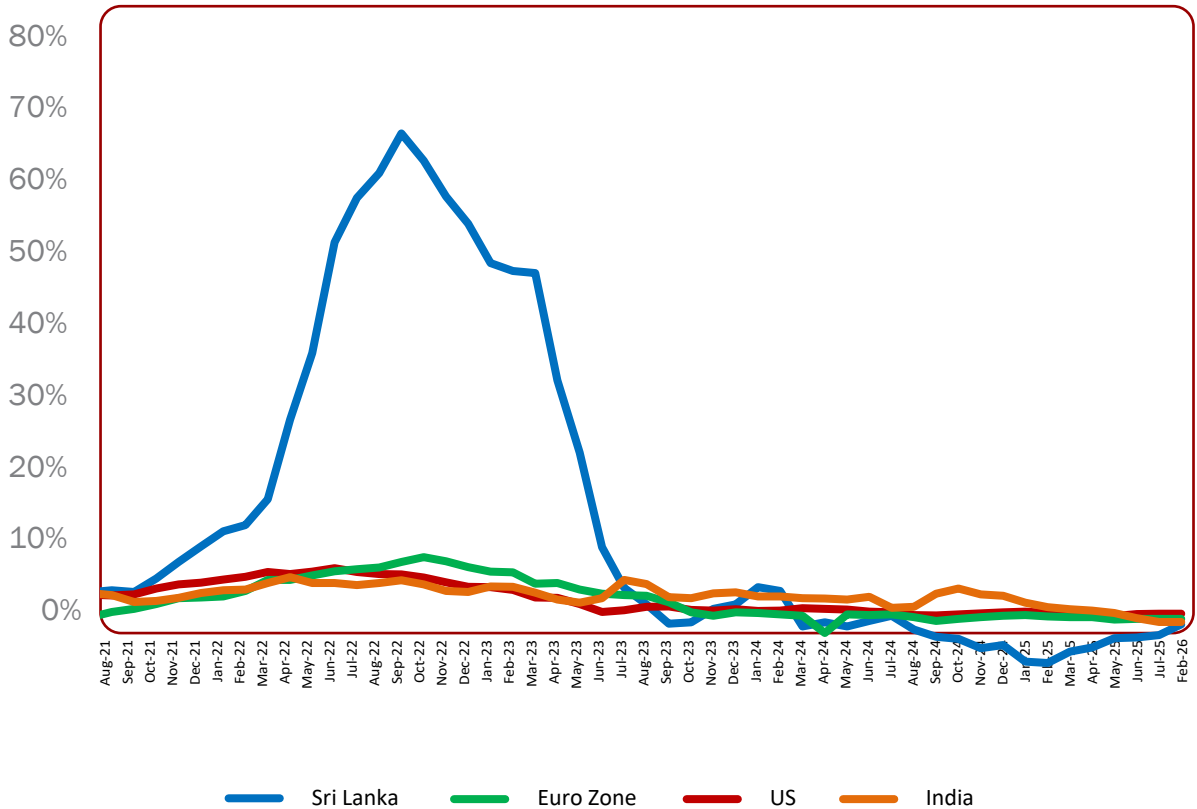
- ◆ The Colombo Consumer Price Index (CCPI) recorded a Y-O-Y inflation of 1.6% for the month of February 2026, marking decline from 2.3% recorded in January 2026. The moderation was primarily attributable to a sharp slowdown in food inflation to 0.2%, compared to 3.3% recorded in the previous month. Meanwhile, non-food inflation accelerated to 2.3% in February from 1.8% in January, marking the highest non-food inflation recorded since July 2024 due to the rise in prices of Electricity and Housing rent and LP Gas.
- ◆ On Month-on-Month basis, CCPI recorded a deflation of 0.9% in February 2026 compared to an increase of 0.6% in January. The monthly decline was primarily attributable to a contraction in food prices by 2.6%, while non-food prices remained broadly unchanged. The food deflation was mainly led by price declines in Vegetables, Green chilies, and Coconuts. Within the Non-Food category, the reduction in transport prices was largely offset by price increases across other subcategories.
- ◆ Core Inflation which leaves out components such as volatile food, energy and transportation prices decreased to 2.1% in February 2026 in comparison to 2.3% recorded in January 2026.
- ◆ Inflation is expected to increase to the positive mid-single-digit levels during the second half of 2026, supported by the gradual recovery in aggregate demand. However, ongoing global geopolitical tensions and their potential impact on crude oil prices could pose upside risks to the inflation outlook in the near term..
- ◆ The U.S. inflation rate (Y-o-Y) eased to 2.4% in January 2026 (from 2.7% in December 2025), attributing to the reduction in Energy prices by -0.1% along with the rise in Food prices by 2.9%. The Eurozone's inflation rate (Y-o-Y) declined to 1.7% in January 2026 from 2.0% in December 2025 attributing to the sharp decline in energy prices by -4.0% despite the rise in food inflation by 2.6%. Meanwhile, India's new CPI series (base year: 2024) recorded a headline inflation of 2.75% in January 2025, driven by the food inflation of 2.11% and a notable hike in 'personal care and miscellaneous' category of 19.0%, largely reflecting the expansion in gold and silver 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>

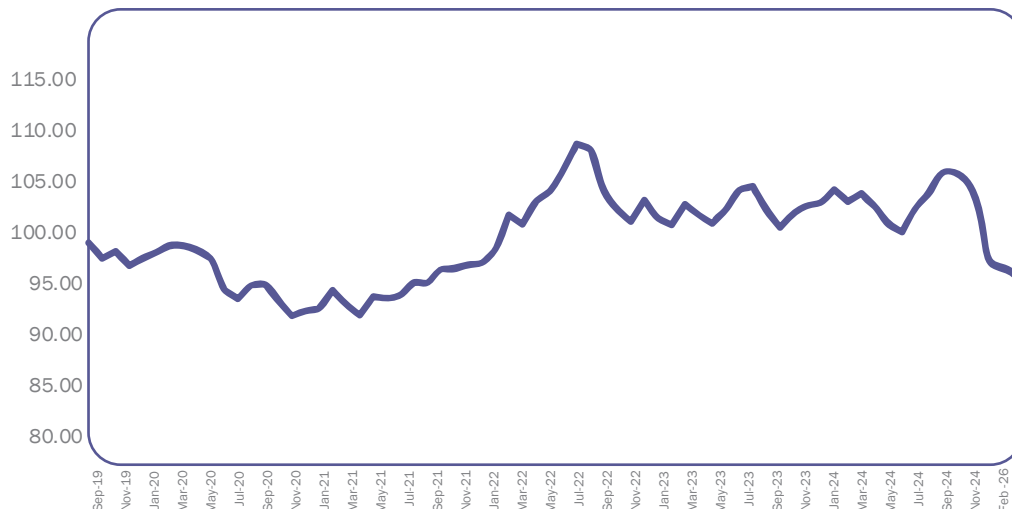
Forex Outlook

Exchange Rates Vs. LKR	Feb-25	Dec-25	Feb-26	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	295.50	309.99	309.31	-4.47%	0.22%
GBP	372.08	417.31	417.04	-10.78%	0.07%
EUR	307.02	363.96	364.86	-15.85%	-0.25%
YEN	1.98	1.98	1.98	-0.31%	-0.17%
AUD	183.84	207.51	219.98	-16.43%	-5.67%
CAD	204.56	226.27	226.19	-9.56%	0.04%
INR	3.38	3.45	3.40	-0.53%	1.48%
BHD	784.02	822.16	820.36	-4.43%	0.22%
CNY	40.56	44.35	45.09	-10.03%	-1.63%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 309.31 per USD in February 2026, recording a 0.06% appreciation during the month.
- ◆ In February, the Sri Lankan Rupee (LKR) depreciated by 1.07% against the Indian Rupee (INR), while appreciating by 2.02% against the British Pound (GBP), 1.02% against the Euro (EUR), and 1.42% against the Japanese Yen (JPY).
- ◆ In February, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, acquiring a net total of USD 661.3 million. For the year,
- ◆ In February, the U.S. Dollar Index (DXY) increased by 0.64% to close at around 97.65, supported by heightened safe-haven demand amid geopolitical tensions.
- ◆ The British Pound (GBP) weakened in February 2026 due to growing expectations of interest rate cuts by the Bank of England, driven by cooling inflation in the UK, which reduced the pound's yield advantage. Additionally, rising geopolitical tensions in the Middle East increased global risk aversion, boosting safe-haven demand for the U.S. dollar and putting further pressure on the pound.
- ◆ The Indian Rupee (INR) appreciated by 0.86% against the U.S. dollar in February 2026, supported by improved investor sentiment following a U.S.–India trade agreement, which strengthened export prospects and encouraged capital inflows. Stable inflation and a relatively strong macroeconomic outlook also contributed to the rupee's appreciation despite the broader strength of the U.S. dollar

US Dollar Index (DXY)



Source: Investing.com

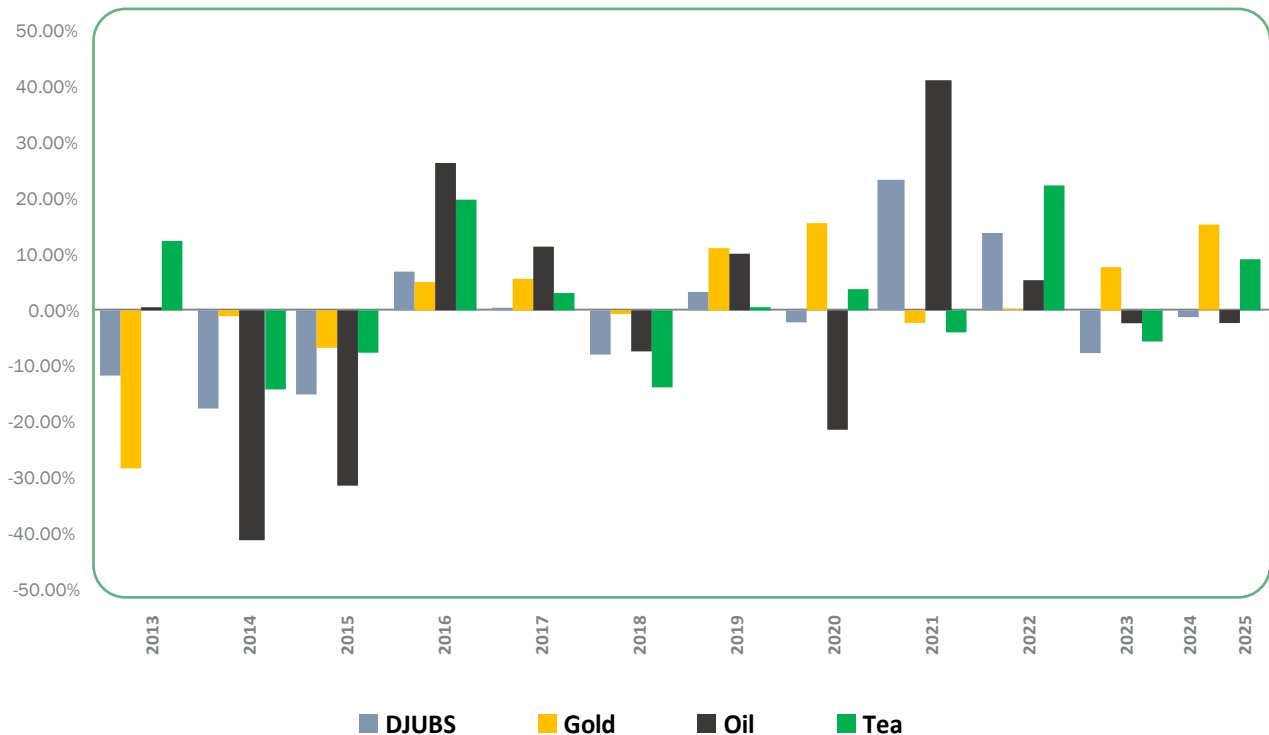
Commodity Outlook

	Past month Performance (February 2026)	Past 12 months Performance (February 2026)	Year to Date Performance (February 2026)
Bloomberg Commodity Index	2.90%	12.50%	10.93%
Gold	0.71%	54.17%	16.49%
Tea	0.74%	0.17%	-6.20%
Oil (Brent)	-1.00%	-14.50%	13.38%

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

- ◆ Bloomberg Commodity Index (BCOM) increased by 0.81% during the month of February 2026, with the rise of Crude oil and Gold being offset by a sharp drop in US Natural Gas prices.
- ◆ Gold reached ~\$5250 per ounce before consolidating between \$5050 and \$5150 per ounce, this resulted in an increase of 5.62% for the month of February 2026.
- ◆ Crude oil, after months of declining saw a sharp uptick of 5.62% in the month of February 2026, this was due to escalating tensions between Iran, the US, and Israel which cumulated in United States and Israel launching coordinated strikes on Iran on 28th of February 2026.
- ◆ Colombo tea auction prices eased by about 1% as several grades traded irregularly, with BOP and BOPF prices declining in some regions while PF1 teas remained largely steady despite weaker demand for lower end lots.

Commodity Price Movements



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

Property Outlook

- ◆ The Sri Lanka Purchasing Manager Index for construction (PMI) continued to accelerate in January to the second highest reading on record after reaching an index value of 75. This was driven by the easing of adverse weather conditions and an increase in new projects due to the new year.
- ◆ Due to the increase in project availability across most construction segments the new order index rose in January to 77.8 from 67.6; Similarly, the Employment index expanded to 54.2 during the month from 50 in the preceding month reflecting higher hiring levels but many firms emphasized the persistent difficulties faced in recruiting employees in various skilled occupational categories. The quantity of purchases rose at a higher rate as firms built up inventories for scheduled projects. As expected due to the larger order quantity the Suppliers Delivery time Index remained lengthened during the month.
- ◆ According to the Land Valuation Indicator report for the 2nd half of 2025, the overall indicator showed a 10.6% annual increase. During the 2nd half of 2025 the upward momentum slowed down in all the sub segments, however on an annual basis the residential segment expanded the most by 12.4%; whilst commercial segment expanded by 11.3% and the industrial segment lagged with an 8% increase.
- ◆ On the government front, funding from the Asian Infrastructure Investment Bank (AIIB) totaling US\$158 million to improve housing for underserved communities received Cabinet approval.

Source:
• CBSL
• FT.lk

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 February 2026									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.18%	-	7.50%	8.00%	8.25%	9.75%		-	
Bank of Ceylon Islamic Business Unit - As of February 2026									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.14%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of February 2026									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.78%	-	5.84%	6.90%	7.97%	-	-	-	-
Wakala Rates		6.50%	7.50%	7.750%	8.00%				
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit – Mudharabah rates as of January 2026& Wakala rates as of February 2026									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	7.5%	7.75%	8.00%	-	8.25%	-	-
Wakala Rates	-	6.50%	7.50%	7.750%	8.00%	10.00%	10.00%	10.00%	11.00%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of February 2026									
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%	-	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of February 2026									
Wakala Rates		8.67%	9.26%	9.67%	11.17%	10.92%	11.17%	11.17%	12.42%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) – Mudharabah rates as of February 2026 & Wakala rates as of February 2026									
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%
Peoples Leasing Islamic Business Unit - As of February 2026									
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

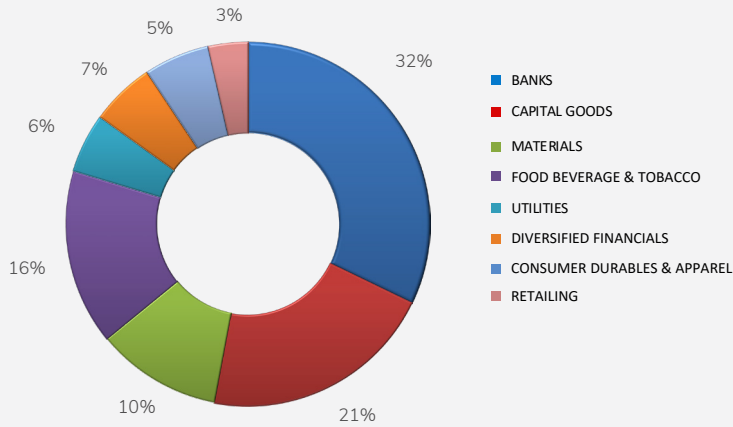
Fund Overview

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

28-Feb-26

YTD Yield	3.95%
NAV per unit	25.77
AUM (LKR Mn.) **	2,972.47
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.66%
Max Equity Allocation	97.00%
Current Equity Allocation	81.61%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
SAMPATH BANK PLC

Historical Returns

Period	Fund Returns *	ASPI Returns
Year to Date	3.95%	4.91%
Last Month	-0.86%	-0.33%
Last 3 months	3.22%	4.50%
Last 6 months	16.70%	13.03%
Last 12 months	48.64%	44.03%
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	18.39%
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

Disclaimer

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Key Investor Information Document (KIID) for important information.

NDB Wealth Growth and Income Fund

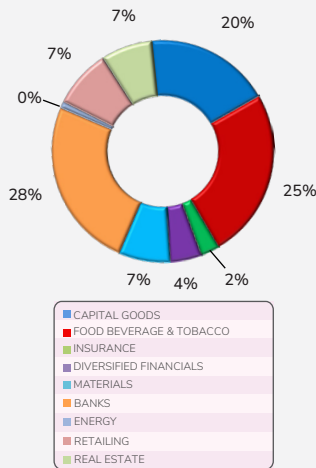
Fund Overview

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

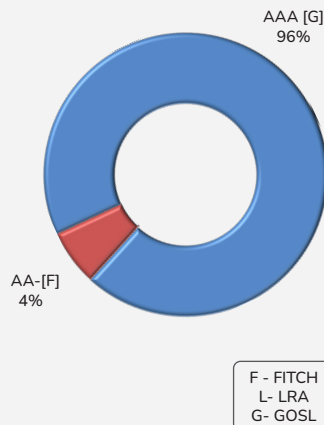
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

Portfolio Allocation

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	9.48%	4.91%
Last Month	2.21%	-0.33%
Last 3 Months	10.16%	4.50%
Last 6 Months	20.93%	13.03%
Last 12 Months	62.53%	44.03%
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

28-Feb-26

YTD Yield	9.48%
NAV per unit	131.79
AUM (LKR Mn.)**	2,832.23
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.92%
Max Equity Allocation	97.00%
Current Equity Allocation	87.76%
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
LANKA MILK FOODS (CWE) PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	12.24%
Average Duration	0.05
Maturity	% Holding
Under 1 Yr	96.65%
1 Yrs - 5 Yrs	3.35%

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

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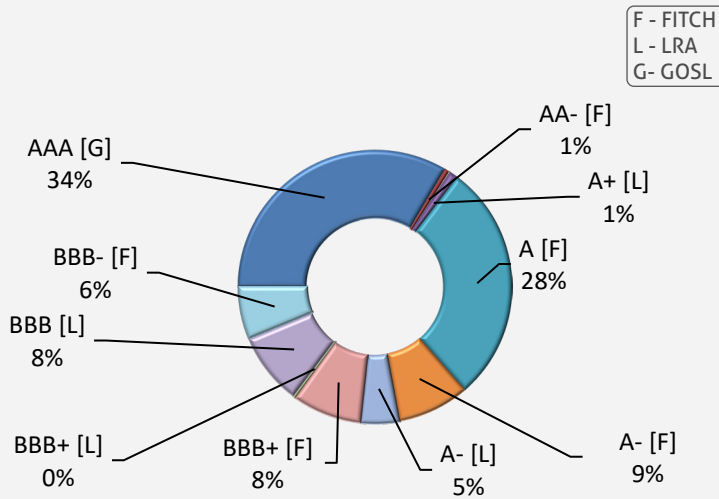
NDB Wealth Income Fund

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

28-Feb-26

YTD Yield	1.42%
YTD Yield (Annualized)	8.79%
NAV per unit	35.0523
AUM (LKR Mn.)	26,518.32
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.72%
Average Maturity (Yrs)	1.22
Average Duration	1.00

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	12.08%	8.00%
1 Months - 3 Months	11.07%	8.60%
3 Months - 6 Months	11.03%	8.40%
6 Months - 1 Years	45.00%	10.10%
1 Years - 5 Years	20.26%	11.00%
Over 5 Years	0.56%	10.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.42%	8.79%
Last month	0.69%	8.94%
Last 3 months	2.14%	8.68%
Last 6 months	4.24%	8.55%
Last 12 months	10.04%	10.04%
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.

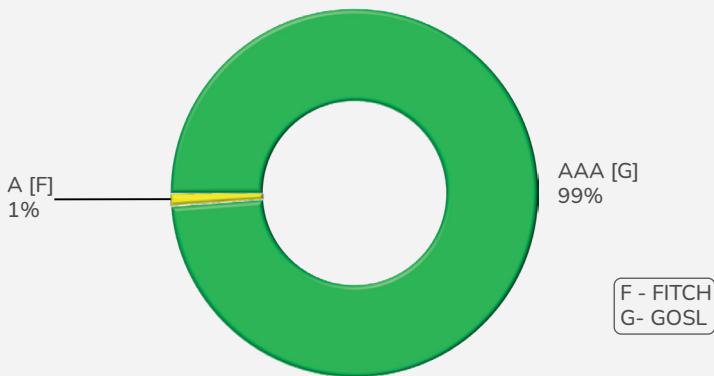
The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term government securities and high-quality bank deposits with maturities less than 397 days with credit ratings of A- and above.

Fund Snapshot

28-Feb-26

YTD Yield	1.23%
YTD Yield (Annualized)	7.62%
NAV per unit	38.3327
AUM (LKR Mn.)	117,869.67
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.83%
Average Maturity (Yrs)	0.19
Average Duration	0.18

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	31.08%	8.38%
1 Month - 3 Months	30.95%	8.67%
3 Months - 6 Months	37.97%	8.64%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.23%	7.62%
Last month	0.58%	7.61%
Last 3 months	1.87%	7.59%
Last 6 months	3.71%	7.48%
Last 12 months	7.67%	7.67%
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

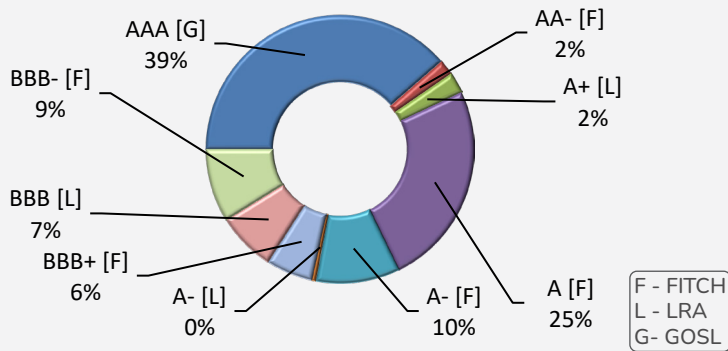
Fund Overview

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

28-Feb-26

YTD Yield	1.25%
YTD Yield (Annualized)	7.75%
NAV per unit	42.2626
AUM (LKR Mn.)	27,693.76
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	23.82%	8.34%
1 Month - 3 Months	25.06%	8.86%
3 Months - 6 Months	14.47%	8.91%
6 Months - 1 Year	36.65%	9.29%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.25%	7.75%
Last month	0.60%	7.76%
Last 3 months	1.91%	7.74%
Last 6 months	3.82%	7.70%
Last 12 months	7.88%	7.88%
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

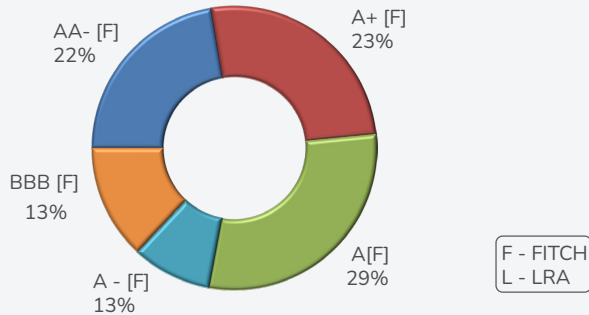
Fund Overview

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

Fund Snapshot

28-Feb-26

YTD Yield	1.00%
YTD Yield (Annualized)	6.21%
NAV per unit	26.2827
AUM (LKR Mn.)	1,327.27
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.24%
Average Maturity (Yrs)	0.34
Average Duration	0.26

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	35.92%	6.97%
1 Month - 3 Months	22.53%	8.10%
3 Months - 6 Months	21.89%	7.20%
6 Months - 1 Year	19.67%	8.60%

Approved Investments

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

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.00%	6.21%
Last month	0.48%	6.26%
Last 3 months	1.53%	6.19%
Last 6 months	3.04%	6.13%
Last 12 months	6.17%	6.17%
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

28-Feb-26

YTD Yield	1.71%
YTD Yield (Annualized)	10.56%
NAV per unit	42.4056
AUM (LKR Mn.)	273.13
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.08%
Average Maturity (Yrs)	3.9
Average Duration	2.8

Portfolio Allocation By Credit Rating



AAA [G]

G- GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	34.71%	8.10%
1 Yrs - 5 Yrs	30.43%	9.60%
Over 5 Years	34.86%	10.50%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.71%	10.56%
Last month	1.15%	14.94%
Last 3 months	2.31%	9.37%
Last 6 months	4.49%	9.05%
Last 12 months	10.04%	10.04%
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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