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MARKET UPDATE AND FUND REVIEW

June 2024

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Inflation Rises Amidst Higher Food Prices

In June 2024, the year-on-year inflation rate measured by the Colombo Consumer Price Index increased to 1.70%, up from 0.90% in May 2024. This rise was primarily due to higher food prices. Food inflation rose to 1.4% in June from 0.0% in May, while non-food inflation increased to 1.8% in June from 1.3% in May.

The Sri Lankan Rupee Depreciates

The Sri Lankan Rupee depreciated by 1.25% against the US Dollar, closing at LKR 305.7 per USD during June 2024. It also depreciated by 0.56% against the Sterling Pound, 1.06% against the Indian Rupee, and 0.09% against the Euro. However, it appreciated by 1.5% against the Japanese Yen.

Interest Rates Increase

In June 2024, treasury rates rose by over 100 basis points, with the 364-day T-bill yield reaching 10.31%. The 91-day and 182-day T-bill rates also increased to 10.07% and 10.19%. Broad money growth slowed to 8.3% in April, while private sector credit grew by 3.8% year-on-year but saw a monthly decrease of LKR 16.2 billion.

Equity Market Gains Post-IMF

The Sri Lankan equity market saw volatility due to anticipation of the IMF's second review approval. Following the approval, the All Share Price Index (ASPI) increased by 0.31% and the S&P SL 20 index by 0.55% during June 2024. Investor activity was stable, with an average daily turnover of LKR 1.8 billion, especially in large-cap companies. Despite increased activity, there was a moderate net foreign outflow of LKR 0.9 billion, indicating caution among international investors.

Harini Wijeratnam

Fund Manager

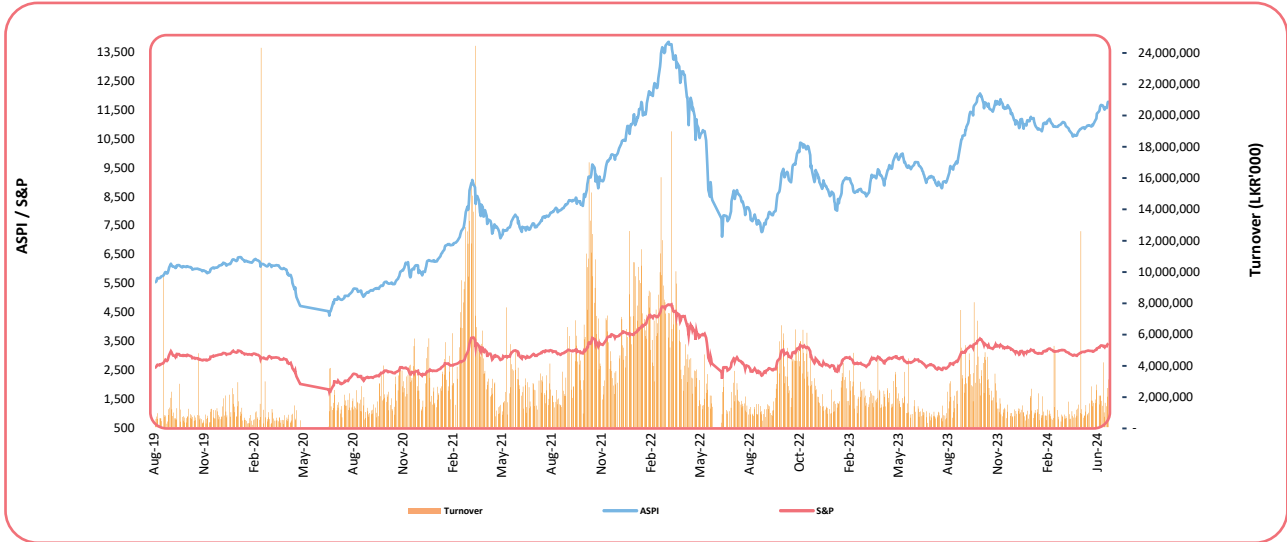
Equity Outlook

	Past month Performance (June 2024)	Past 12 months Performance (June 2023 – June 2024)	Year to Date Performance (June 2024)
All Share Price Index	0.31%	28.61%	13.99%
S&PSL 20	0.55%	32.24%	16.95%
MSCI Frontier Markets Index	0.04%	12.87%	6.23%
MSCI World Index	2.07%	20.75%	12.04%
MSCI Emerging Markets	4.01%	12.97%	7.68%
MSCI Asia Ex Japan	4.32%	13.27%	9.92%

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

- ◆ The Sri Lankan equity market experienced some volatility in early June, driven by anticipation surrounding the approval of the second review by IMF. However, despite positive news surrounding the approval being granted towards the end of the month, the All Share Price Index (ASPI) witnessed a marginal increase of 0.31% which was merely 38 points, while the S&P SL 20 index increased by 0.55%. Overall investor activity remained relatively stable, with an average daily turnover of LKR 1.8 billion for the month of June.
- ◆ Increased Investor activity was observed in June mostly in large market capitalization companies such as John Keells Holdings, Commercial Bank and Hayley's. Despite this, there was a moderate Net Foreign Outflow of LKR 0.9 Billion reflecting a degree of caution and profit realization among Foreign investors.
- ◆ The US stock market witnessed a general positive trend in June, propelled by strong performance in large-cap stocks. This was denoted by S&P 500 index which climbed 3.47% during the month, sustained by an improved economic outlook. Specifically, the Personal Consumption Expenditure Index, a key inflation gauge, showed favorable results compared to the previous year. Additionally, the successful completion of annual stress tests by the 31 largest banks further bolstered investor confidence, contributing to the overall positive sentiment in the market for the month of June.
- ◆ Overall, June was a mixed month for the European stock market. The initial positive momentum driven by strong earnings and optimism about interest rate cuts was counterbalanced by rising bond yields and political uncertainty stemming from election results in France. As a result, in June, the STOXX 600 index which represents large, mid and small market capitalization companies across Europe decreased by 1.30%.
- ◆ The Chinese stock markets experienced a decline due to slow down of stimulus measures from Beijing, this led to a souring sentiment towards the country's economic prospects, as a result Chinese Shanghai Composite Index, which encompasses all the stocks of the Shanghai Stock Exchange dropped by 3.87% during the month of June. The Nifty 50 which covers the 50 largest companies in India increased by 5.75% during the month of June, underscoring investor confidence which was driven by positive economic indicators and expectations of policy continuity after elections. In June, the Japanese Nikkei 225 Index increased by 2.85% partially due to the cheaper Japanese Yen benefitting Japanese export companies.

Colombo Stock Exchange Performance



Source: www.cse.lk

		June 2024	June 2023
CSE	Market PER	9.73	5.02
	Market PBV	1.01	0.92
	Market DY	3.93 %	4.04 %
MSCI Frontier Market	Market PER	10.63	10.77
	Market PBV	1.51	1.57
	Market DY	4.10%	4.49%

Colombo Stock Exchange	Jan-June 2024	Jan-June 2023
Foreign Inflows	LKR 26.97 Billion	LKR 17.05 Billion
Foreign Outflows	LKR 35.34 Billion	LKR 15.99 Billion
Net Foreign Inflows /(Outflows)	(LKR 8.93Billion)	(LKR 1.07 Billion)

Source: www.cse.lk

**“Wide diversification is only required
when investors do not understand
what they are doing”-**

Warren Buffett

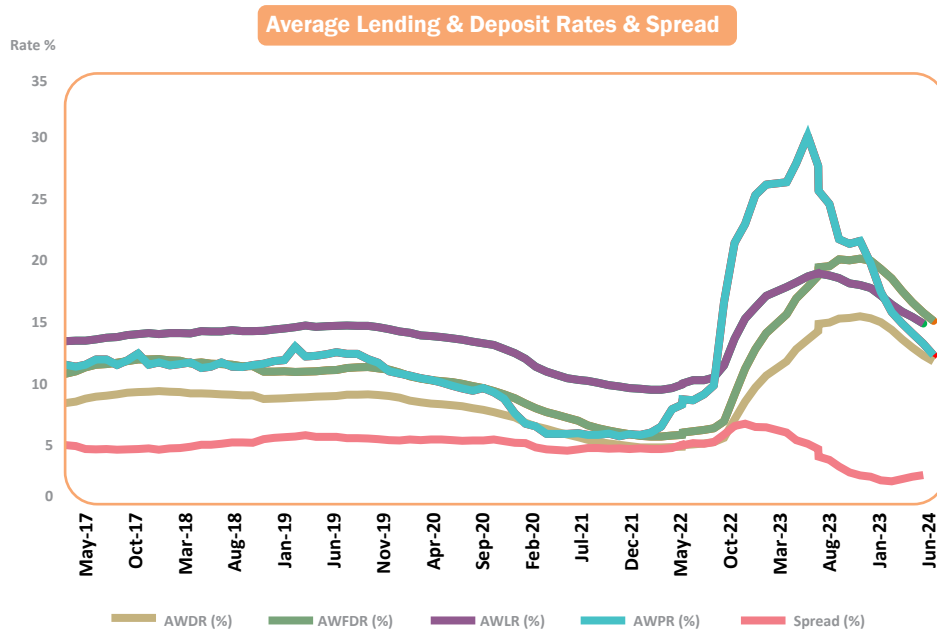


Fixed Income Outlook

- During the month of June 2024, the central bank of Sri Lanka did not hold a monetary policy meeting, and policy rates unchanged. The Standing Lending Facility Rate (the rate CBSL lends to commercial banks) remained at 9.50% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) remained at 8.50% during the month.

	June-23	Dec-23	May-24	Jun-24
364 Day T-bill	16.99%	12.93%	9.18%	10.31%
5-Year Bond	22.16%	13.75%	11.53%	11.65%
1-Year Finance Company Fixed Deposit Ceiling Rate	19.79%	14.89%	11.49%	11.76%

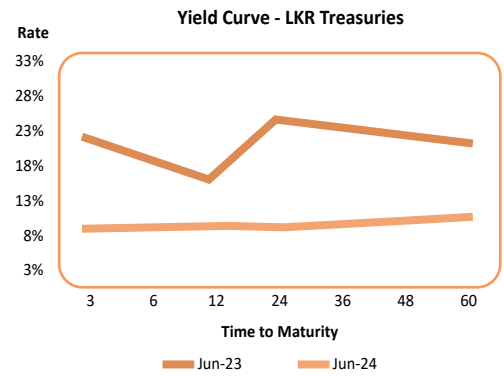
* Gross Rates provided. Net returns would change based on prevailing tax regulations.
Source: Central Bank of Sri Lanka



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

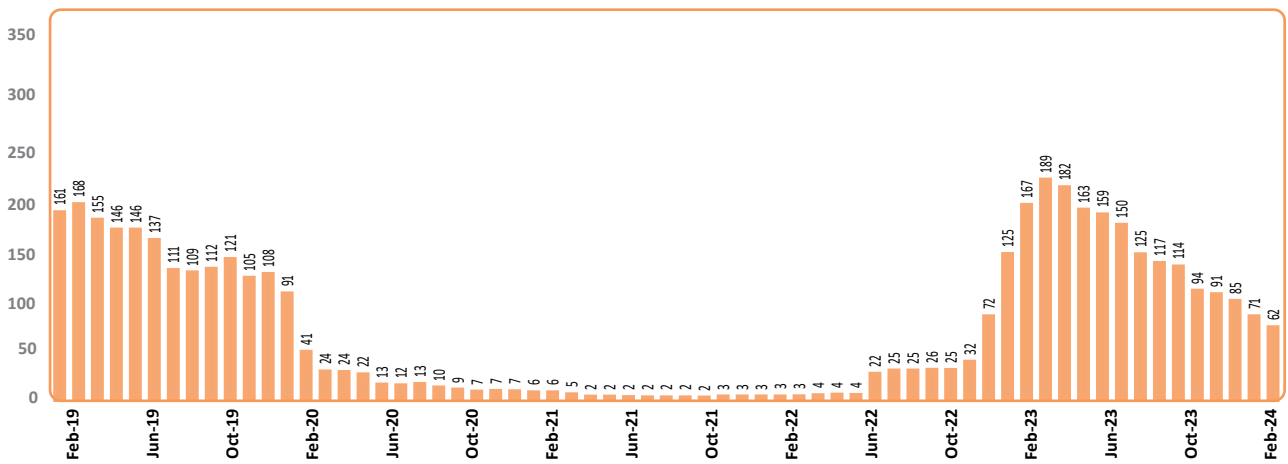
- Treasury rates across the yield curve experienced a sharp reversal from their previous downward trend, increasing by over 100 basis points during June 2024. The central bank raised more funds than the amount maturing to build up their buffers, resulting in the collection of money at higher rates through the auction. The benchmark 364-day T-bill yield increased by 113 bps to 10.31% from 9.18% in May 2024. Similarly, the weighted average T-bill rates for the 91-day and 182-day durations increased by 145 basis points to 10.07% and 115 basis points to 10.19%, respectively.
- Broad money (M2b) growth slowed down marginally to 8.3% on a year-on-year basis in April 2024, from 8.4% in March 2024. Conversely, credit to the private sector continued to expand recording a year-on-year growth of 3.8% from the 3.4% growth recorded in March 2024. Monthly private sector credit disbursement decreased marginally by LKR 16.2 billion or by 0.2% in April 2024.

Outstanding LKR Govt. Securities LKR 16,701 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,886 Billion	LKR 12,815 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 16,639 Billion	LKR 62 Billion
Total Foreign Holding of Bills and Bonds – 0.37%	



Foreign Holding of LKR Government - Securities

LKR Bn.



Source: Central Bank of Sri Lanka

- Foreign investors continued to be net sellers in LKR denominated government securities during June recording an outflow of LKR 9.4 billion, with the foreign holding reducing to 0.37% of the total outstanding government securities from 0.43% last month. Thus, foreign investors were net sellers of LKR 55.4 billion for 2024.

1 Year FD Rates – Sri Lankan Banks		
	Jun-24	May-24
NSB	7.75%	7.75%
COMB	7.50%	8.00%
SAMP	8.50%	8.50%
HNB	7.50%	8.00%
NDB	8.25%	8.25%

Source: Respective Commercial Banks

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

Source: Respective Commercial Banks

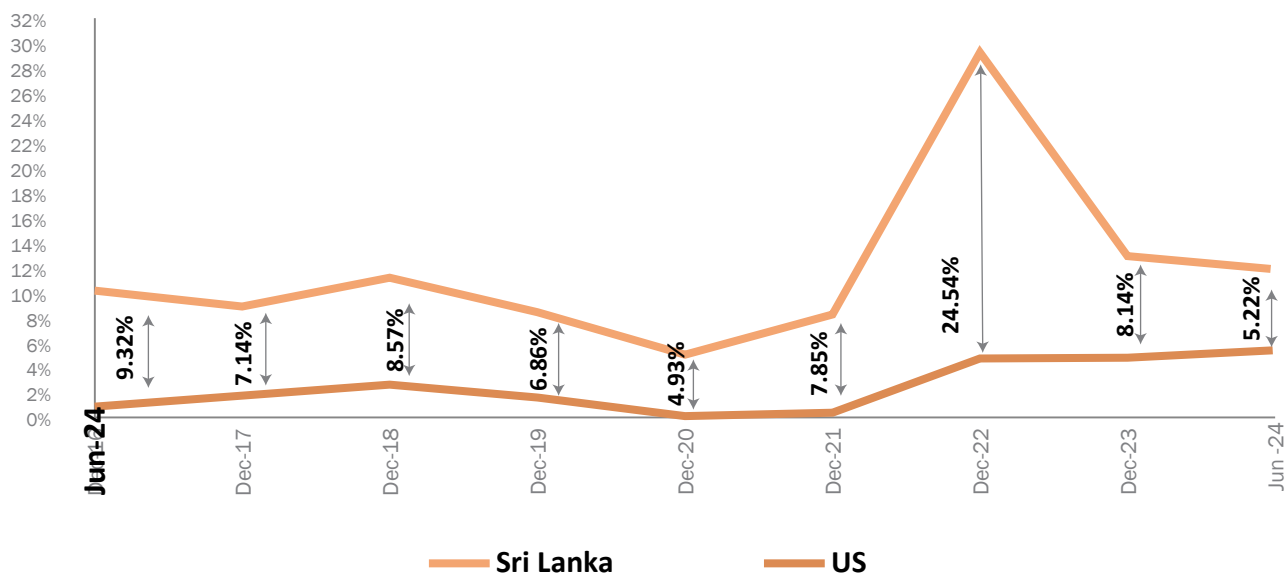
NDIB CRISIL Fixed Income Indices Total return as at 28/06/2024	3 month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.39%	17.68%	17.78%
NDBIB-CRISIL 364 Day T-Bill Index	2.28%	18.69%	13.12%
NDBIB CRISIL 3 Year T-Bond Index -TRI	4.35%	53.55%	14.44%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	5.47%	60.08%	13.06%

Source: www.crisil.com

Central Bank Policy Rates	2021	2022	2023	Jun-24
Sri Lanka	5.00%	14.50%	9.00%	8.50%
US	0.00% - 0.25%	4.25% - 4.50%	5.25% - 5.50%	5.25% - 5.50%
Euro Zone	0.00%	2.50%	4.50%	4.50%
Australia	0.10%	3.10%	4.35%	4.35%
India	4.00%	6.25%	6.50%	6.50%

Source: www.cbrates.com

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



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

- ◆ The European Central Bank reduced its policy rates by 25 basis points at its June meeting, a move widely anticipated despite lingering inflationary pressures. This reduction, the first since September 2019, had already been priced into the markets.

364 Day Treasury Bill Rate	May-23	Dec-23	Apr-24	Jun-24
Sri Lanka	16.99%	12.93%	10.21%	10.31%
India	6.86%	7.12%	7.07%	6.95%
US	5.40%	4.79%	5.03%	5.09%
Euro Zone	3.45%	3.05%	3.25%	3.10%

Source: Respective Commercial Banks

Rates on Savings Accounts June 2024	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.75%
Australia	4.90%
India	3.00%

Source: Respective Central Banks

- ◆ The U.S. Federal Reserve has decided to maintain the policy rate following its recent monetary policy review. Policymakers have scaled back their expectations to just one rate cut in 2024, likely towards the end of the year, as inflation and unemployment numbers continue to show signs of tenacity.

Event Update - IMF & Debt Sustainability

- ◆ The IMF Executive Board approved its second review under the 48-month extended fund facility with Sri Lanka during June 2024, providing immediate access to USD 336 million, which brings the total disbursement to approximately USD 1 billion.
- ◆ The IMF highlighted that the country met all its quantitative targets for end December 2023 except for the target on social spending and the structural benchmarks which were due by end April 2024 were either met or implemented with delay. While the country shows signs of recovery, the IMF reiterated that debt sustainability remains precarious.
- ◆ Further, towards the end of the month, Sri Lanka announced that it had finalized an agreement with its bilateral lenders, the Official Creditor Committee (OCC), which includes the major bilateral lenders to Sri Lanka, as well as with the Exim Bank of China, for a total amount of USD 10 billion.
- ◆ The restructuring of bilateral loans will not involve a reduction in the principal amount but will be achieved through an extension of the payment period and a reduction in interest rates. This approach aims to ease the burden in the near term until the economy recovers and its payment capacity improves in the future.
- ◆ Sri Lanka is expected to conclude its debt restructuring negotiations with international sovereign bondholders by July 2024.

“Financial planning is the strategic alignment of resources to achieve not just wealth, but a fulfilling and balanced life.”

- NDB Wealth



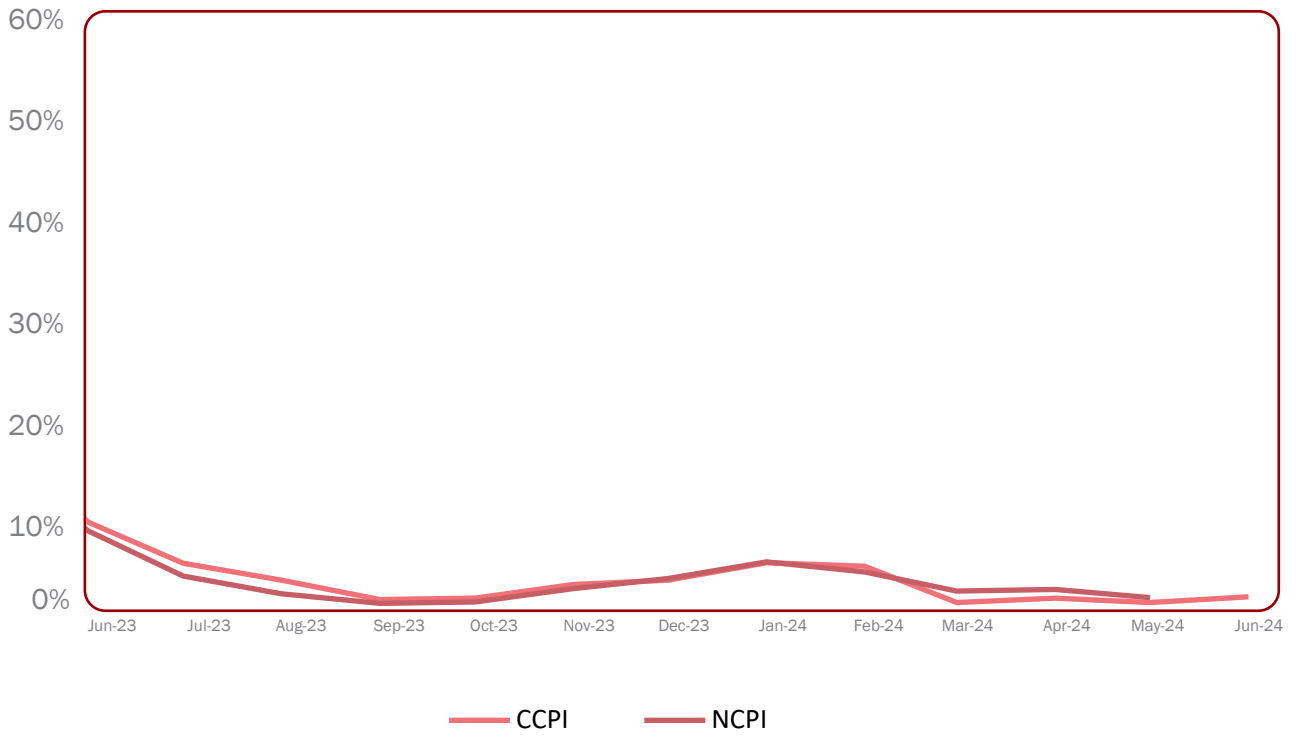
Inflation Rates

Country	Jun-23	Dec-23	May-24	Jun-24
Sri Lanka	12.00%	4.00%	0.90%	1.70%
US	2.97%	3.35%	3.27%	3.27%*
Euro Zone	5.50%	2.90%	2.60%	2.60%*
India	4.87%	5.69%	4.67%	4.67%*

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 2024

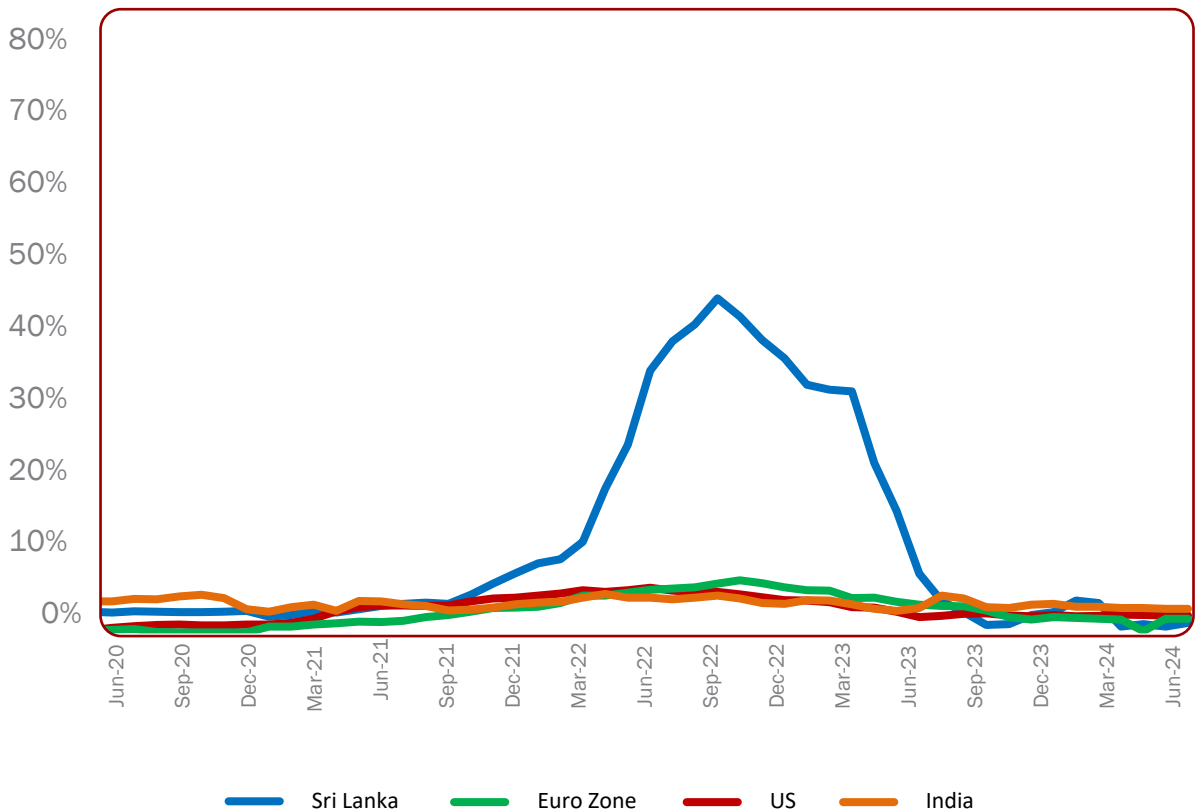
- ◆ The year-on-year inflation, as measured by the Colombo Consumer Price Index gained pace to 1.70% in June 2024 from 0.90% recorded in May 2024, primarily driven by elevated food prices. Food inflation (Y-o-Y) rose to 1.4% in June 2024 from 0.0% recorded in May 2024 while Non-Food inflation (Y-o-Y) increased to 1.8% in June 2024 from 1.3% recorded in May 2024.
- ◆ On a month-on-month basis, inflation increased marginally after declining for 3 consecutive months. Accordingly, Food inflation saw an uptick of 2.8% while Non-food inflation fell slightly by 0.1% resulting in a monthly percentage increase in CCPI of 0.8% for June 2024. Rise in the prices of Fresh Fish & Vegetables contributed to the price increase observed in the Food category while the price decreases observed in the Non-Food category, was primarily driven by the reduction in the prices of Petrol & L. P. Gas.
- ◆ Core inflation (Y-o-Y), which excludes volatile food, energy & transport prices, climbed to 4.4% in June 2024 from 3.5% observed in May 2024.
- ◆ In spite of intermittent fluctuations, inflation is likely to remain below the CBSL target level of 5% in the near term, and stabilize around mid-single digit levels in the medium term, supported by appropriate policy measures.
- ◆ Inflation (Y-o-Y) in the U.S cooled down to 3.3% in May 2024 from 3.4% in April 2024. This was below analyst expectations of rates to remain unchanged at 3.4%. The Euro area annual inflation rate rose to 2.6% in June 2024 from 2.4% in each of the previous two months, with the largest upward contribution stemming from the services sector. Annual inflation in India eased to 4.67% in May 2024 from 4.83% in April 2024, due to a slowdown in prices of housing, clothing & footwear.

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>

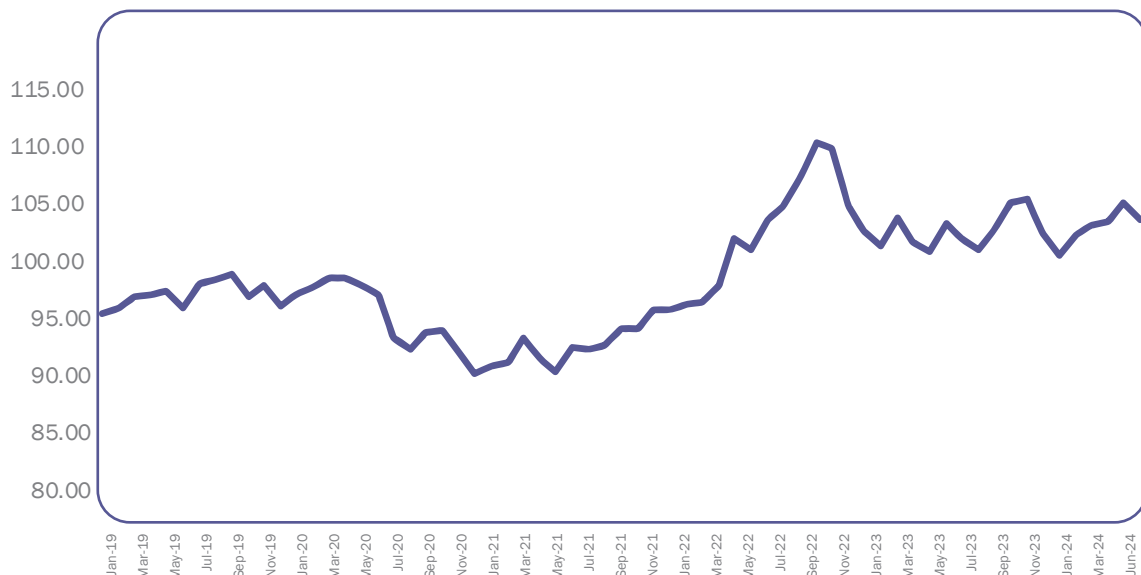
Forex Outlook

Exchange Rates Vs. LKR	Jun-23	Dec-23	Jun-24	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	308.83	323.92	305.71	1.02%	5.96%
GBP	393.03	412.61	386.23	1.76%	6.83%
EUR	337.98	358.75	326.64	3.38%	9.73%
YEN	2.14	2.29	1.90	12.97%	20.67%
AUD	205.05	221.63	202.87	1.08%	9.25%
CAD	233.76	244.90	222.88	4.88%	9.88%
INR	3.77	3.90	3.66	2.77%	6.36%
BHD	819.20	859.24	811.97	0.89%	5.82%
CNY	42.73	45.67	42.07	1.57%	8.55%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee depreciated by 1.25% against the US Dollar by the end of June, closing at LKR 305.70 per USD.
- ◆ During the month of June, the Sri Lankan rupee also depreciated by 0.56 % against the Sterling Pound (GBP) and by 1.06% against the Indian Rupee (INR). The Sri Lankan Rupee depreciation against the Euro (EUR) relatively less by only 0.09%, whilst appreciating by 1.5% against the Japanese Yen (YEN) during the month.
- ◆ The Central Bank was a net buyer of US Dollars with the net purchases amounting to USD 193 Million in May while cumulative year-to-date net purchases stood at USD 1.8 Billion for the first five months ending in May.
- ◆ The Sterling Pound advanced against the Euro in June due to the political uncertainty in France and the Bank of England reaching inflationary targets that could lead to rate cuts in the coming months.
- ◆ The Indian Rupee strengthened during the month of June due to a favorable macro-economic environment as well as the policy and reform continuity expected after its recent election results.
- ◆ In June, the US Dollar strengthened, as demonstrated by a 1.1% increase in the DXY Index, a measure tracking a basket of currencies against the US Dollar. This appreciation was partly driven by the weakening of the Euro and the Yen.

US Dollar Index (DXY)



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

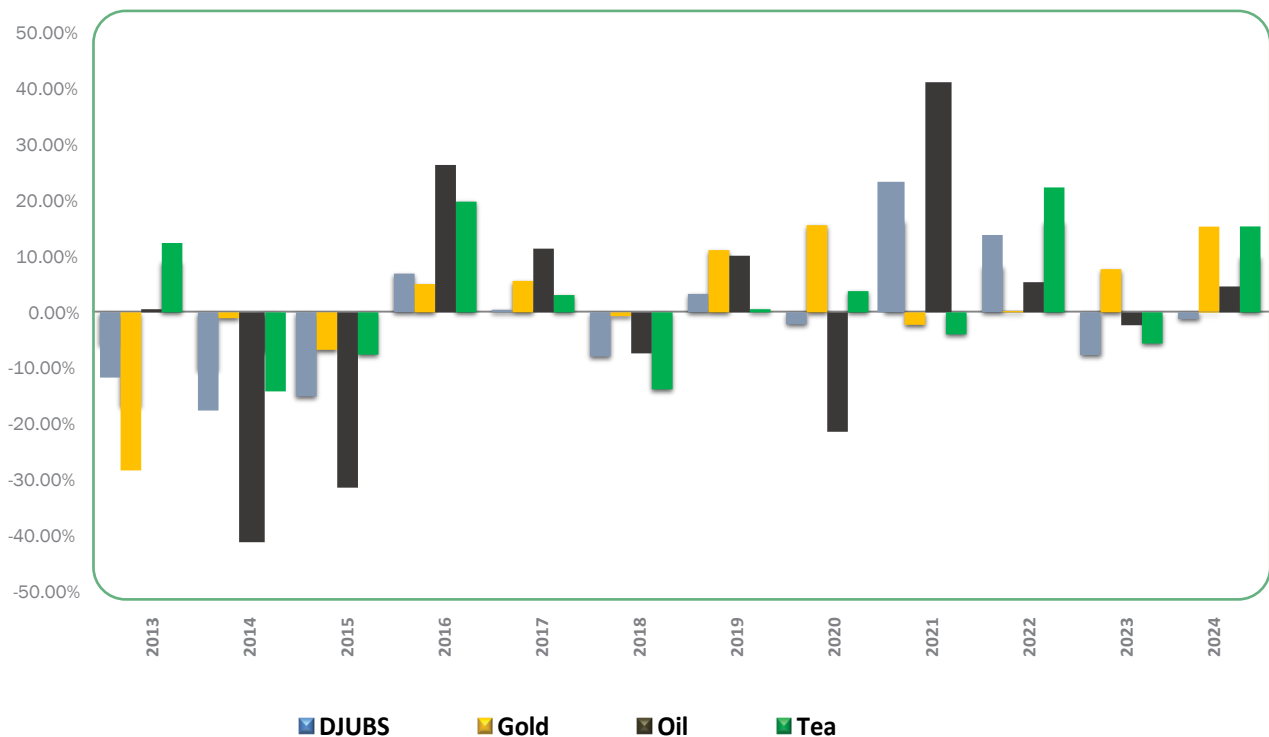
Commodity Outlook

	Past month Performance (Up to 30 th June 2024)	Past 12 months Performance (Up to 30 th June 2024)	Year to Date Performance (Up to 30 th June 2024)
Bloomberg Commodity Index	-1.94%	-0.48%	4.40%
Gold	-1.05%	19.74%	16.04%
Tea	-2.90%	28.60%	16.71%
Oil (Brent)	0.68%	10.24%	5.31%

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

- ◆ In June, the Bloomberg Commodity Index declined by 1.94% month-on-month. Reduced demand from China and ongoing geopolitical tensions were key factors influencing this movement.
- ◆ Crude oil prices remained relatively stable, showing only a marginal uptick of 0.68% in June 2024 contributed by geopolitical tensions and supply dynamics.
- ◆ Tea prices declined by 2.90% in June as they continued to adjust down from high levels recorded in May.
- ◆ Gold prices also settled in June following record high levels during May 2024, with a month-on-month decline of 1.05%.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ In May 2024, Sri Lanka's Purchasing Managers' Index for Construction rose to 54.5, showing an expansion in construction activities compared to the previous month. This increase was due to the resumption of many construction projects that had been delayed by the extended holidays in April.
- ◆ Based on the components of the PMI, the New Orders increased during the month. However, many respondents of the PMI survey noted that adverse weather conditions had hindered the expected improvement during the month.
- ◆ In addition, PMI survey participants indicated that road construction projects are currently the most common large-scale tenders. Many emphasized the need for more substantial infrastructure projects to stimulate the construction industry.
- ◆ The Quantity of Purchases remained the same as the previous month, with many respondents noting that the prices of construction-related materials continue to decline, benefiting the industry. Employment in the construction sector continued to contract in May, though at a slower pace, as firms remained cautious about hiring.
- ◆ According to the Research Intelligence Unit (RIUNIT), average land prices in the Western Province declined in the first quarter of 2024. This decrease was mainly due to an increased number of properties on the market from sellers eager to migrate and distressed sales from individuals and SMEs.
- ◆ The outlook for construction activities over the next three months is positive, primarily due to the anticipated increase in project availability.

Source: CBSL,

<https://www.ft.lk/business/Western-Province-land-prices-drop-RIUNIT-signals-market-rebound><https://www.dailynews.lk/2024/05/28/business>

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 June 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.38%	-	7.00%	7.50%	7.75%	10.50%	11.00%	-	12.00%
Bank of Ceylon Islamic Business Unit - As of June 2024									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.15%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of May 2024									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.65%	-	4.46%	5.20%	6.00%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of May 2024									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.50%	-	7.50%	7.75%	8.00%	-	8.25%	-	-
Wakala Rates	-	6.75%	7.00%	7.50%	7.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of June 2024									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.50%	7.00%	7.55%	7.95%	8.50%	-	-	-	-
Wakala Rates	-	7.00%	7.75%	8.00%	8.25%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of June 2024									
Wakala Rates	-	8.00%	8.50%	8.75%	9.65%	11.00%	11.25%	11.75%	12.25%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of May 2023									
Mudharabah PSR*	25:75	42:58	46:54	46:54	46:54	48:52	51:49	53:47	56:44
Distributed Profit	5.17%	8.69%	9.52%	9.52%	9.52%	9.93%	10.55%	10.97%	11.59%
Wakala Rates	-	8.25%	8.90%	9.30%	9.50%	10.00%	10.50%	11.00%	11.50%
Peoples Leasing Islamic Business Unit - As of May 2023									
Wakala Rates	-	7.50%	7.50%	7.50%	8.00%	10.00%	10.00%	-	-

* PSR/Profit Sharing Ratio provides profit ratio for Customer: Financial Institution;

**Profits distributed at Maturity

Source: Respective company data

- ◆ The white list of shari’ah compliant stocks provides investors a means of ethical investing. The Core business is screened to ensure that corporate dealing in conventional banking, conventional insurance, alcoholic drinks, tobacco, pork production, arms manufacturing, pornography or related activities are excluded. Companies are also screened in terms of levels of debt, illiquid assets and non compliant investments.

White List as of June 2024

Beverages and Food	Chevron Lubricants Lanka PLC
Bairaha Farms PLC	Dipped Products PLC
Ceylon Grain Elevators PLC	Samson International PLC
Three Acre Farms PLC	Union Chemicals Lanka PLC
Ceylon Cold Stores PLC	
Lanka Milk Foods PLC	Chemicals and Pharmaceuticals
Nestle Lanka PLC	Haycarb PLC
Renuka Agri Foods PLC	Muller and Phipps (Ceylon) PLC
Renuka Foods PLC	Union Chemicals Lanka PLC
Telecommunication	Banks / Insurance / Diversified Financials
Dialog Axiata PLC	Amana Bank PLC
Sri Lanka Telecom PLC	Amana Takaful PLC
Diversified Holdings	Amana Takaful Life PLC
Sunshine Holdings PLC	Textile
Expo Lanka Holdings PLC	Hayleys Fabric PLC
Healthcare	Teejay Lanka PLC
Ceylon Hospitals PLC	Engineering & Construction
Manufacturing	Access Engineering PLC
ACL Cables PLC	Unisyst Engineering PLC
Central Industries PLC	Plantations
E B Creasy & Company PLC	Kelani Valley Plantations PLC
Kelani Cables PLC	Agalawatte Plantations PLC
Lanka Tiles PLC	Kotagala Plantations PLC
Lanka Walltiles PLC	Malwatte Valley Plantations PLC
Laxapana Batteries PLC	Namunukula Plantations PLC
Royal Ceramics Lanka PLC	Talawakelle Tea Estates PLC
Sierra Cables PLC	Watawala Plantations PLC
Dankotuwa Porcelain PLC	Tea Smallholder Factories PLC
Regnis (Lanka) PLC	Others
ACL Plastics PLC	Vallibel Power Erathna PLC
PGP Glass Ceylon PLC	Colombo Dockyard PLC
Lanka Aluminium Industries PLC	Lanka Ashok Leyland PLC

UNIT TRUST FUNDS OFFERED BY NDB WM



- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Income Plus 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

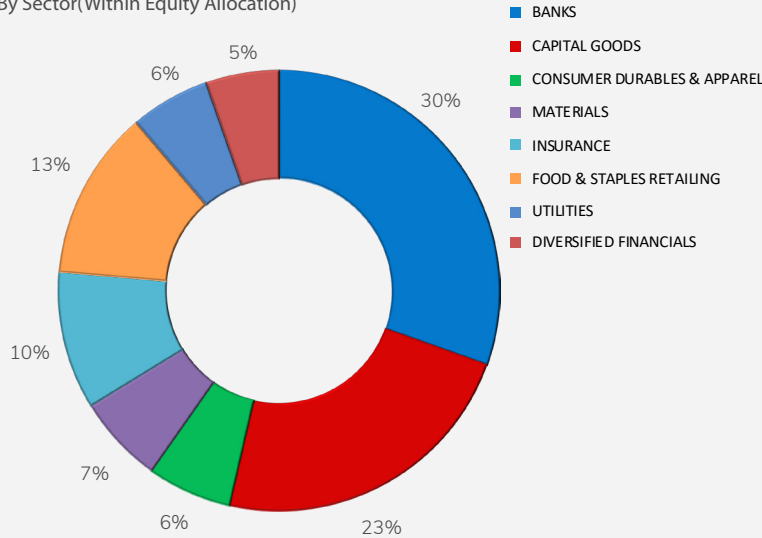
Fund Overview

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

30-Jun-24

YTD Yield	14.89%
NAV per unit	13.47
AUM (LKR Mn.) **	250.59
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.46%
Max Equity Allocation	97.00%
Current Equity Allocation	91.59%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

CARGILLS (CEYLON) PLC
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
PEOPLES INSURANCE LTD

Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	1.44%	0.31%
Last 3 months	7.42%	6.12%
Last 6 months	14.89%	13.99%
Last 12 months	32.99%	28.61%
Year 2023	37.47%	25.50%
Year 2022	-31.26%	-30.56%

* After fees, excluding front end and back end loads

** AUM before expense allowance adjustment

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	8.41%
Average Duration	0.0002
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 fee : 0.10 - 0.19% p.a. of NAV. Custodian fee : 0.05% p.a. of NAV, depending on fund size Exit fee : 1% if less than 1 year ; 0 if greater than 1 year.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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NDB Wealth Growth and Income Fund

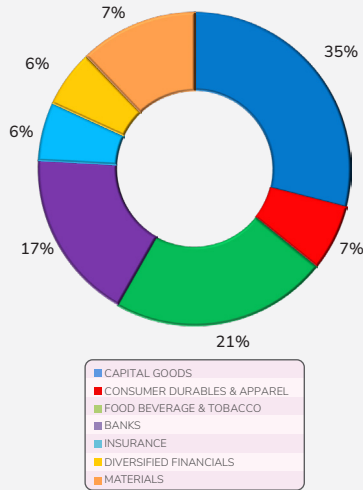
Fund Overview

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

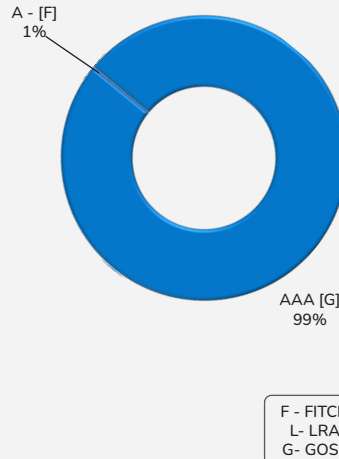
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

Portfolio Allocation

By Sector (Within Equity Allocation)



By Credit Rating (Within Fixed Income Allocation)



F - FITCH
L - LRA
G - GOSL

Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	19.88%	13.99%
Last Month	1.62%	0.31%
Last 3 Months	9.60%	6.12%
Last 6 Months	19.88%	13.99%
Last 12 Months	42.57%	28.61%
Year 2023	33.34%	25.50%
Year 2022	-19.49%	-30.56%

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

** AUM before expense allowance adjustment.

Fund Snapshot

30-Jun-24

YTD Yield	19.88%
NAV per unit	65.99
AUM (LKR Mn.)**	384.61
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.59%
Max Equity Allocation	97.00%
Current Equity Allocation	80.68%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

HATTON NATIONAL BANK PLC
HAYLEYS PLC
ROYAL CERAMICS LANKA PLC
SUNSHINE HOLDINGS PLC
TEEJAY LANKA PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	19.32%
Average Duration	0.34
Maturity	% Holding
Under 1 Yr	81.95%
1 Yrs - 5 Yrs	18.05%

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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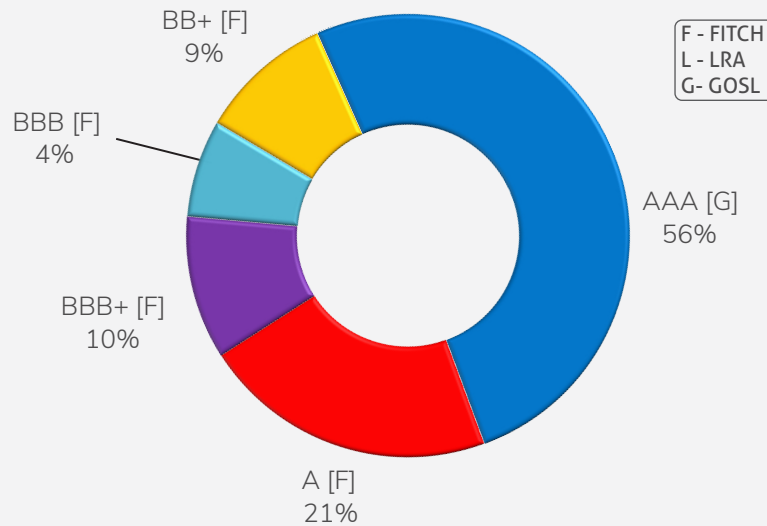
NDB Wealth Income Fund

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

30-Jun-24

YTD Yield	11.23%
YTD Yield (Annualized)	22.53%
NAV per unit	29.0034
AUM (LKR Mn.)	669.30
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.03%
Average Maturity (Yrs)	3.18
Average Duration	2.28

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	6.07%	9.27%
1 Month - 6 Months	3.44%	26.60%
6 Months - 1 Year	12.74%	11.10%
1 Year - 5 Years	69.56%	14.40%
Over 5 Years	8.19%	12.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	11.23%	22.53%
Last month	0.04%	0.48%
Last 3 months	4.02%	16.12%
Last 6 months	11.23%	22.53%
Last 12 months	39.84%	39.84%
Year 2023	41.89%	41.89%
Year 2022	8.21%	8.21%

Other Features

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

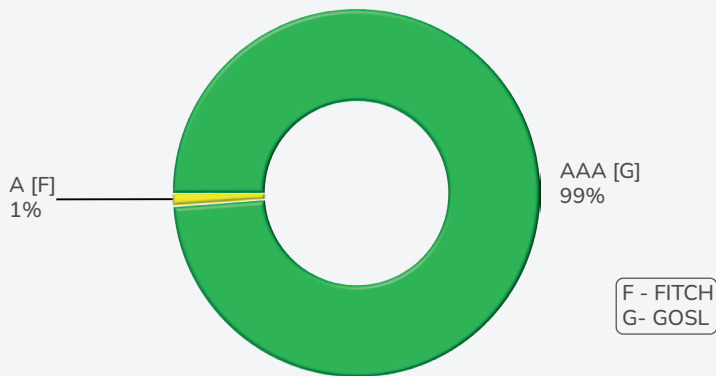
The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term government securities and high-quality bank deposits with maturities less than 365 days with credit ratings of A- and above.

Fund Snapshot

30-Jun-24

YTD Yield	6.06%
YTD Yield (Annualized)	12.15%
NAV per unit	33.6082
AUM (LKR Mn.)	246,902.85
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.81%
Average Maturity (Yrs)	0.31
Average Duration	0.30

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.90%	11.19%
1 Month - 3 Months	29.51%	10.43%
3 Months - 6 Months	32.26%	9.71%
6 Months - 1 Year	17.32%	9.87%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	6.06%	12.15%
Last month	0.79%	9.67%
Last 3 months	2.64%	10.59%
Last 6 months	6.06%	12.15%
Last 12 months	16.26%	16.26%
Year 2023	24.03%	24.03%
Year 2022	17.79%	17.79%

Other Features

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

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NDB Wealth Money Plus Fund

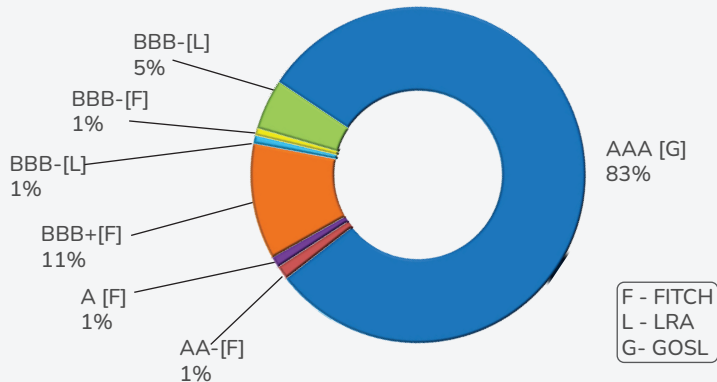
Fund Overview

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

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

The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days.

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Jun-24

YTD Yield	6.26%
YTD Yield (Annualized)	12.56%
NAV per unit	36.9688
AUM (LKR Mn.)	14,062.80
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.96%
Average Maturity (Yrs)	0.42
Average Duration	0.39

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	25.70%	10.46%
1 Month - 3 Months	14.50%	10.47%
3 Months - 6 Months	25.90%	10.01%
6 Months - 1 Year	33.90%	10.36%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	6.26%	12.56%
Last month	0.79%	9.58%
Last 3 months	2.74%	10.99%
Last 6 months	6.26%	12.56%
Last 12 months	16.33%	16.33%
Year 2023	23.07%	23.07%
Year 2022	14.08%	14.08%

Other Features

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

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NDB Wealth Islamic Money Plus Fund

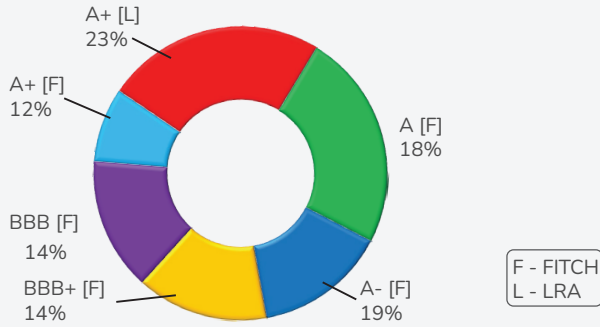
Fund Overview

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

NDB Wealth Islamic Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested exclusively in short term LKR based Shariah compliant investments including Mudharabah term deposits, Mudharabah savings deposits, Wakala investments and sukuk investments less than 366 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 366 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-Jun-24

YTD Yield	5.02%
YTD Yield (Annualized)	10.07%
NAV per unit	23.6486
AUM (LKR Mn.)	1,491.12
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.26%
Average Maturity (Yrs)	0.31
Average Duration	0.22

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	38.71%	7.95%
1 Month - 3 Months	23.88%	9.50%
3 Months - 6 Months	31.74%	8.10%
6 Months - 1 Year	5.66%	8.10%

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

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.02%	10.07%
Last month	0.63%	7.72%
Last 3 months	2.12%	8.48%
Last 6 months	5.02%	10.07%
Last 12 months	12.63%	12.63%
Year 2023	16.12%	16.12%
Year 2022	13.43%	13.43%

Other Features

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

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NDB Wealth Gilt Edged Fund

Fund Overview

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

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

Fund Snapshot

30-Jun-24

YTD Yield	14.14%
YTD Yield (Annualized)	28.36%
NAV per unit	36.3069
AUM (LKR Mn.)	267.14
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.21%
Average Maturity (Yrs)	1.91
Average Duration	1.37

Portfolio Allocation By Credit Rating



AAA [G]

G- GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	62.86%	9.50%
Over 5 Years	37.14%	12.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	14.14%	28.36%
Last month	0.75%	9.11%
Last 3 months	5.28%	21.19%
Last 6 months	14.14%	28.36%
Last 12 months	52.41%	52.41%
Year 2023	68.33%	68.33%
Year 2022	-2.93%	-2.93%

Other Features

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

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