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# MARKET UPDATE AND FUND REVIEW

March 2026

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*!t's time*  
**NDB | WEALTH**

### Inflation Rises

CCPI inflation rose to 2.20% Y-O-Y in March from 1.60% in March, driven by higher housing rent, electricity, and transport. Non-Food Inflation increased to 2.9% from 2.3%, while Food Inflation edged up to 0.7% from 0.2%.

### LKR depreciates

The Sri Lankan Rupee (LKR) ended March at 315.19 per US dollar, reflecting a depreciation of 1.87% for the month while appreciating 2.34% against the Indian Rupee (INR), 0.16% against the British Pound (GBP), 0.86% against the Euro (EUR), and 0.55% against the Japanese Yen (JPY). Despite the weakening currency, the Central Bank of Sri Lanka continued to be a net buyer of US dollars, with total net purchases amounting to USD 49 million in March.

### Interest rates edge-up

Treasury bill yields moved higher across the curve, with the 91-day, 182-day, and 364-day tenors each advancing 17 basis points to close at 7.80%, 8.09%, and 8.41%, respectively. The pick-up in yields were in response to escalating geopolitical tensions and broader global market volatility. Credit to the private sector strengthened, growing by 26.4% year-on-year in February, marginally above the 26.3% growth recorded in the previous month. Monthly credit disbursements gained momentum, rising to LKR 144.3 billion in February, compared to the lower, seasonally affected figure of LKR 82.6 billion recorded in January.

### Stock Market Declines

The Colombo Stock Exchange experienced a downturn, as the All-Share Price Index (ASPI) declined by 11.24%, while the S&P SL 20 Index fell by 11.03% as escalating geopolitical tensions weighed on the market. Market liquidity weakened during the month, with the average daily turnover dropping to LKR 4.7 billion. Furthermore, there was a net foreign outflow of LKR 9.75 billion in March, bringing the total foreign outflow for the year to LKR 25.9 billion.

**Dehan Atapattu**

Analyst

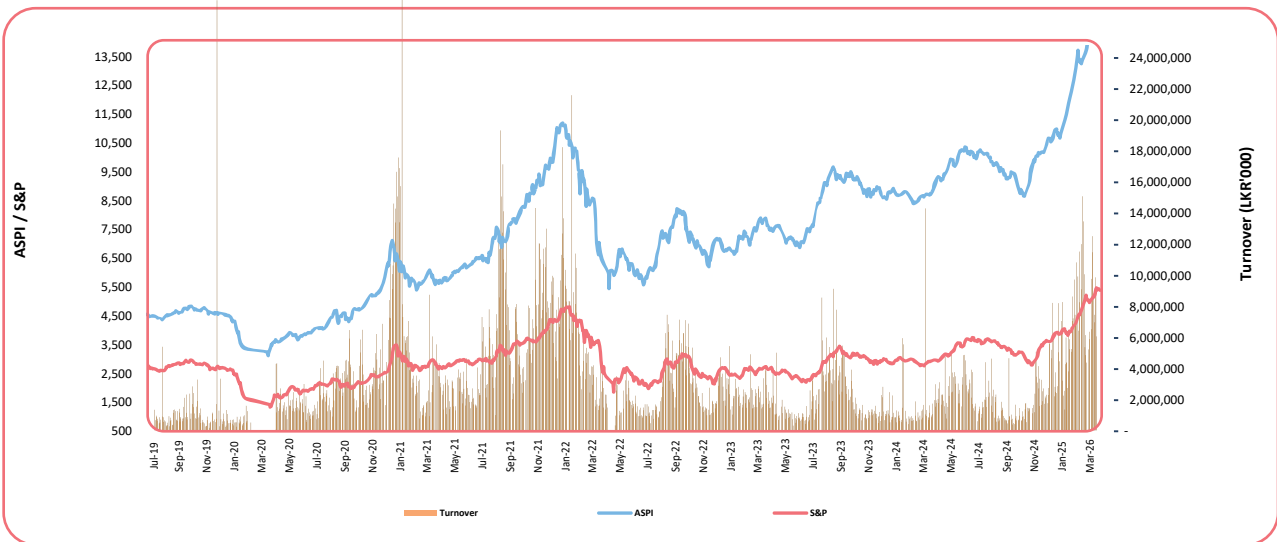
## Equity Outlook

	Past month Performance (March-2026)	Past 12 months Performance (Mar 2026–Mar 2025)	Year to Date Performance (Mar-2026)
<b>All Share Price Index</b>	-11.24%	33.21%	-6.89%
<b>S&amp;PSL 20</b>	-11.03%	24.70%	-4.11%
<b>MSCI Frontier Markets Index</b>	-6.84%	35.37%	-0.85%
<b>MSCI World Index</b>	-6.32%	19.39%	-3.47%
<b>MSCI Emerging Markets</b>	-13.03%	30.30%	-0.10%
<b>MSCI Asia Ex Japan</b>	-13.70%	29.09%	-1.13%

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

- ◆ During March 2026, the Colombo Stock Exchange experienced a notable downturn, with the ASPI declining by 11.24%. Similarly, the S&P Sri Lanka 20 Index recorded a substantial drop of 11.03%. Investor participation also declined during the month, as evidenced by a decline in average daily turnover to approximately LKR 4.7 billion, indicating a more cautious stance among market participants. This subdued sentiment was largely influenced by heightened global uncertainty, particularly geopolitical tensions linked to the Iran conflict escalation, which weighed on investor confidence and contributed to reduced trading activity across the market.
- ◆ The main driver for the downward movement was the Capital Goods sector, followed by the Diversified Financials sector. The counters that contributed the most toward the downward movement was John Keells Holdings; followed by Dialog Axiata and Commercial Bank of Ceylon. Foreigners were net Sellers of Sri Lankan equities with net foreign outflow of LKR 9.75 billion during the month of March bringing the cumulative net outflow to 25.90 billion for the year.
- ◆ In March 2026, the U.S. equity market declined notably as rising geopolitical tensions, particularly the escalating U.S.–Iran conflict. The S&P 500 fell nearly 5.1%, the Dow Jones Industrial Average dropped roughly 5.4%, and the Nasdaq Composite lost around 4.8%. The main reasons were war-related uncertainty pushing oil prices higher, increasing inflation concerns, and expectations of prolonged high interest rates, all of which led to broad market selling.
- ◆ During the month, Japan's equity market declined notably, reflecting a broad-based pullback in equities. The Nikkei 225 recorded a significant monthly decline of approximately 13%, while the broader TOPIX experienced a deeper correction, falling by 11% from its recent peak. Market performance was generally weak across sectors, with investor sentiment remaining cautious throughout the period.

### Colombo Stock Exchange Performance



Source: www.cse.lk

		Mar-26	Mar-25
<b>CSE</b>	Market PER	10.64 X	8.3 X
	Market PBV	1.31 X	1.1 X
	Market DY	3.07%	3.47%
<b>MSCI Frontier Market</b>	Market PER	12.34 X	10.99 X
	Market PBV	1.85 X	1.51 X
	Market DY	3.39%	1.58 X

Colombo Stock Exchange	Jan-Mar 2026	Jan-Mar 2025
Foreign Inflows	LKR 15.35 Billion	LKR 12.27 Billion
Foreign Outflows	LKR 41.25 Billion	LKR 22.95 Billion
<b>Net Foreign Inflows /(Outflows)</b>	<b>LKR -25.9 Billion</b>	<b>LKR -10.68 Billion</b>

Source: www.cse.lk

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**In the short run, the market is a voting machine,  
but in the long run it is a weighing machine.**

**- Benjamin Graham -**



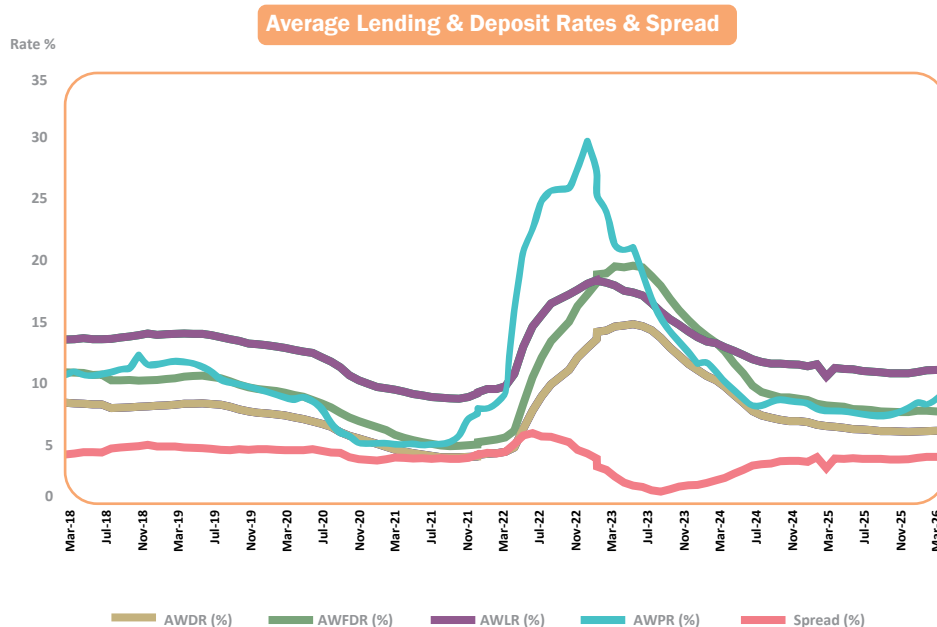
## Fixed Income Outlook

- At its March 2026 meeting, the Monetary Policy Board decided to maintain the Overnight Policy Rate (OPR) at 7.75%, after carefully assessing domestic conditions and the impact of the ongoing Middle East conflict. Although domestic energy prices rose sharply amid global market volatility driven by escalating geopolitical tensions, the Board noted that inflation remains below the 5% target, providing sufficient space to absorb higher energy costs and supporting the decision to keep policy rates unchanged.

	Mar-25	Dec-25	Feb-26	Mar-26
364 Day T-bill	8.25%	8.45%	8.24%	8.41%
5-Year Bond	10.33%	9.80%	9.72%	9.91%
1-Year Finance Company Fixed Deposit Ceiling Rate	10.30%	10.18%	11.18%	11.18%

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

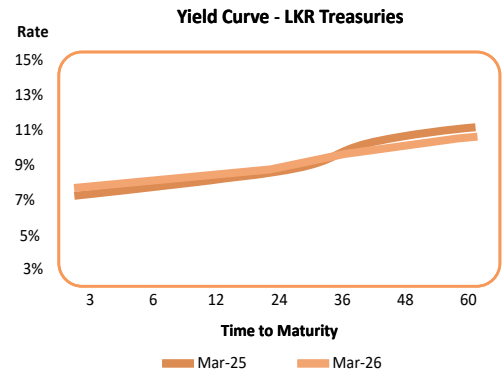
Source: Central Bank of Sri Lanka



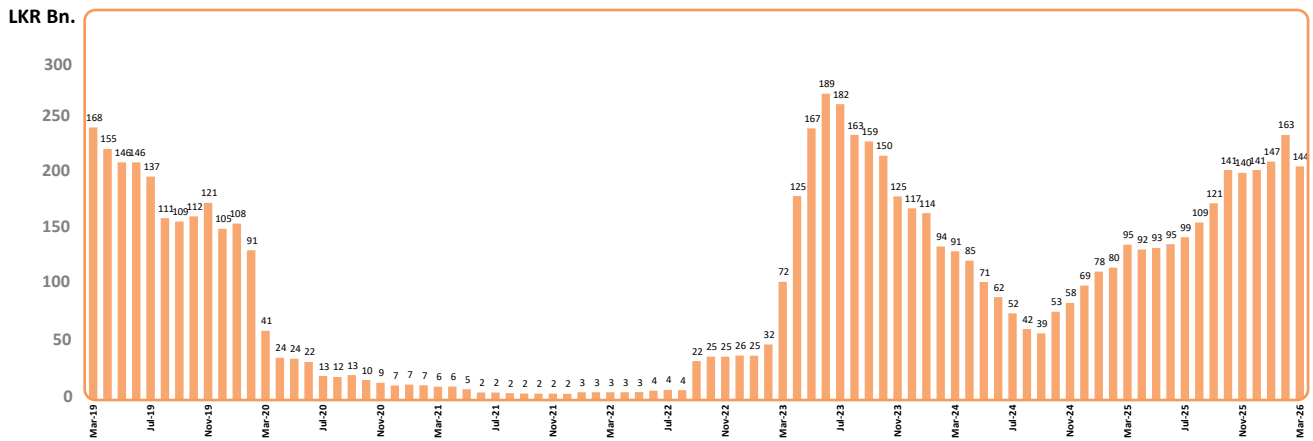
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

- During the month of March, treasury bill rates witnessed a parallel upward shift across the yield curve, with yields on the 91 day, 182 day, and 364 day bills rising by 17 basis points each to 7.80%, 8.09%, and 8.41%, respectively. The increase was driven by global market volatility stemming from escalating geopolitical tensions, while strong domestic liquidity helped limit the uptick to these levels.
- Broad money (M2b) grew by 11.9% year-on-year in February 2026, higher than the 11.3% growth recorded in January 2026. Credit to the private sector strengthened, growing by 26.4% year-on-year in February, marginally above the 26.3% growth recorded in the previous month. Monthly credit disbursements gained momentum, rising to LKR 144.3 billion in February, compared to the lower, seasonally affected figure of LKR 82.6 billion recorded in January.

Outstanding LKR Govt. Securities LKR18,667 Billion	
T Bills (Total)	T Bonds (Total)
LKR 2,852 Billion	LKR 15,815 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,524 Billion	LKR 143 Billion
Total Foreign Holding of Bills and Bonds – 0.77%	



### Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- During March 2026, foreign investors were net sellers of LKR denominated government securities, recording a significant monthly net outflow of LKR 19.62 billion, more than reversing the net inflow of LKR 16.68 billion recorded in February. Consequently, cumulative net foreign inflows for the year stood at LKR 2.25 billion by end March. Foreign holdings of government securities declined to 0.77% in March, from 0.87% recorded in the previous month.

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

Source: Respective Commercial Banks

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

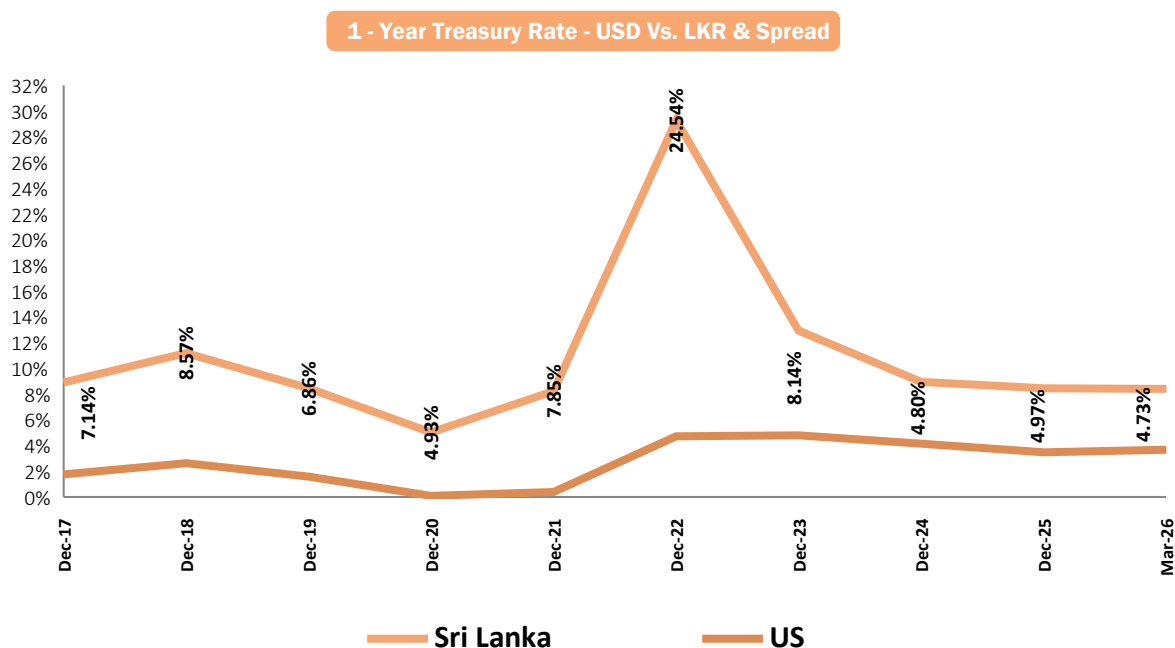
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 31/03/2026	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.88%	7.77%	13.23%
NDBIB-CRISIL 364 Day T-Bill Index	1.90%	7.76%	15.32%
NDBIB CRISIL 3 Year T-Bond Index -TRI	1.94%	11.54%	30.26%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	2.14%	12.90%	34.19%

Source: www.crisil.com

Central Bank Policy Rates	2023	2024	2025	2026 - Mar
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 %	4.10 %
India	6.50%	6.50%	5.25%	5.25%

Source: www.cbrates.com



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

- ◆ The Reserve Bank of Australia (RBA), at its March 2026 meeting, raised its policy rate by 25 basis points to 4.10% from 3.85%. The decision was driven by greater capacity pressures, a tight labour market, elevated energy prices linked to geopolitical tensions in the Middle East, and a rise in short term inflation expectations.

364 Day Treasury Bill Rate	Mar-25	Dec-25	Feb-26	Mar-26
Sri Lanka	8.25%	8.45%	8.24%	8.41%
India	6.47%	5.52%	5.58%	5.64%
US	4.03%	3.48%	3.48%	3.68%
Euro Zone	2.07%	2.03%	2.04%	2.31%

Source: Respective Central Banks

Rates on Savings Accounts Mar 2026	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.75%
India	2.50%

Source: Respective Central Banks

- ◆ As widely anticipated, the Federal Reserve at its March meeting decided to keep its benchmark interest rate unchanged in the range of 3.50%–3.75%, as policymakers evaluated higher than expected inflation data, mixed signals from the labor market, and the added uncertainty stemming from an ongoing war.

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“In uncertain times,  
Fixed Income become the market’s quiet refuge”

- NDB Wealth-



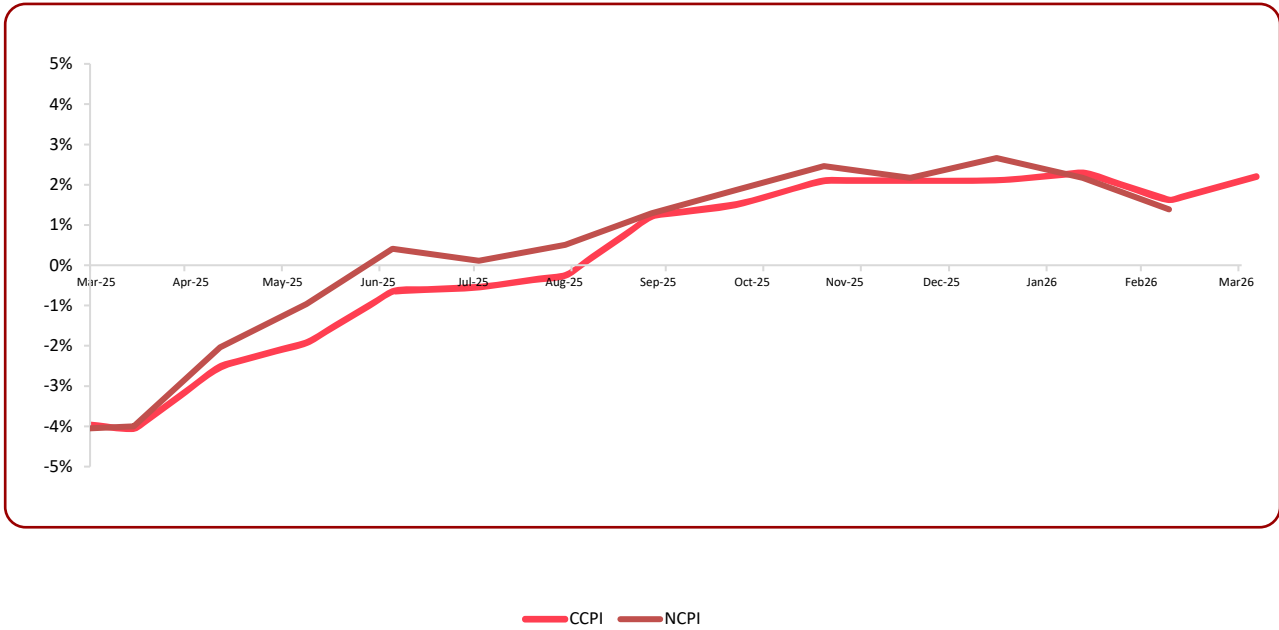
## Inflation Rates

Country	Mar-25	Dec-25	Feb-26	Mar-26
Sri Lanka	2.60%	2.10%	1.60%	2.20%
US	2.39%	2.74%	2.41%	2.41% *
Euro Zone	2.20%	2.10%	1.90%	1.90%*
India	3.34%	0.71%	3.21%	3.21% *

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  
\* February 2026

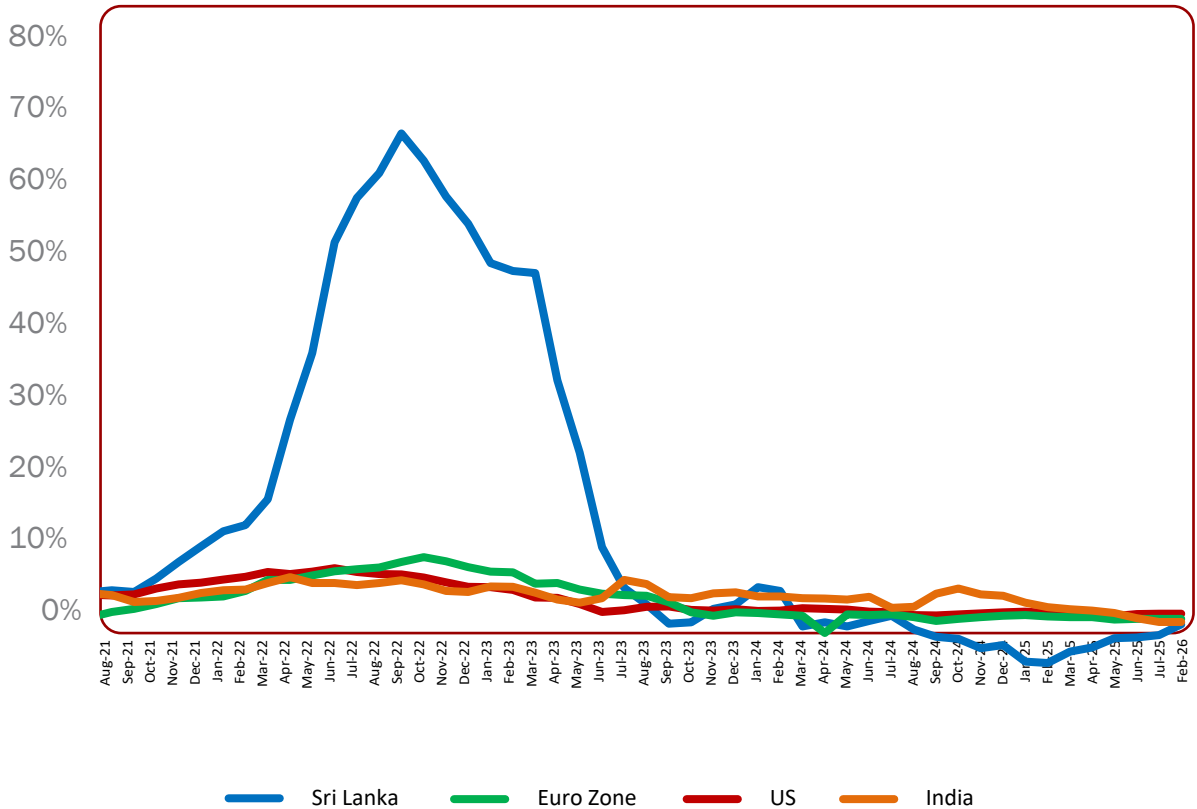
- ◆ The Colombo Consumer Price Index (CCPI) recorded a year-on-year inflation rate of 2.20% in March 2026, up from 1.60% in February. Non-food inflation edged higher to 2.9% from 2.3%, driven by price increases across housing, water, electricity, gas and other fuels, restaurants and hotels, education and miscellaneous goods and services. Food inflation also saw a modest uptick, rising to 0.7% from 0.2%, largely caused by higher prices for sea fish, milk powder and chicken.
- ◆ On Month-on-Month basis, CCPI recorded inflation of 0.3% in March 2026, which increased in comparison to the -0.9% seen in February 2026. Food Inflation recorded -0.8% M-O-M in March 2026, which has moved from -2.6% seen in February 2026, driven primarily by price reductions in vegetables, sea fish and coconuts. Meanwhile, the non-food category posted inflation of 0.8% M-O-M, with transport, Miscellaneous Goods and services, housing, water, electricity, gas and other fuels and education being the key contributors to the uptick.
- ◆ Core Inflation which leaves out components such as volatile food, energy and transportation prices increased to 2.5% in March 2026 in comparison to 2.1% recorded in February 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. Additionally, ongoing global geopolitical conflicts and their impact on crude oil prices will pose upside risks to the inflation outlook in the near term.
- ◆ The U.S. inflation rate (Y-o-Y) remained at 2.4% levels in February 2026, reflecting relatively stable price dynamics, with energy prices remaining subdued while food prices recorded a modest increase. The Eurozone's inflation rate (Y-o-Y) increased to 1.9% in February 2026 from 1.7% in January 2026, attributing to a slight rebound in energy prices by around -3.1% compared to -4.0% in January 2026. Meanwhile, India's CPI inflation (Y-o-Y) elevated to 3.21% in February 2026, driven by the increase in food inflation.

### Inflation - Point to Point Change - CCPI vs NCPI



Source: Department of Census and Statistics

### Global Inflation Rates



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

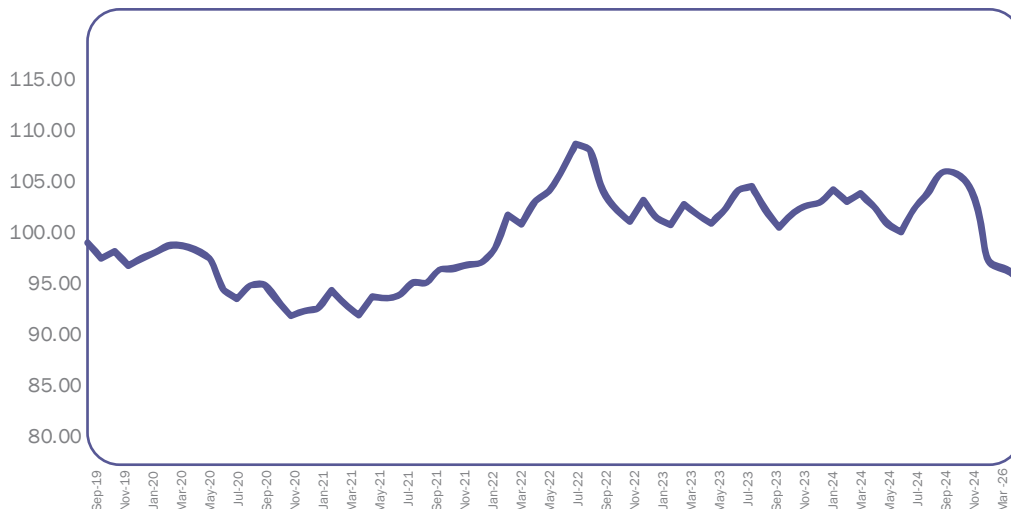
## Forex Outlook

Exchange Rates Vs. LKR	Mar-25	Dec-25	Mar-26	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
<b>USD</b>	296.35	309.99	315.19	-5.98%	-1.65%
<b>GBP</b>	383.78	417.31	416.37	-7.83%	0.23%
<b>EUR</b>	319.86	363.96	361.74	-11.58%	0.61%
<b>YEN</b>	1.96	1.98	1.97	-0.46%	0.38%
<b>AUD</b>	186.52	207.51	216.35	-13.79%	-4.08%
<b>CAD</b>	207.08	226.27	226.38	-8.53%	-0.05%
<b>INR</b>	3.46	3.45	3.32	4.04%	3.86%
<b>BHD</b>	786.08	822.16	832.78	-5.61%	-1.28%
<b>CNY</b>	40.80	44.35	45.65	-10.64%	-2.85%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 315.19 per USD in March 2026, reflecting a 1.87% depreciation during the month, while recording a year-to-date depreciation of 1.65%.
- ◆ In March, the Sri Lankan Rupee (LKR) appreciated by 2.34% against the Indian Rupee (INR), 0.16% against the British Pound (GBP), 0.86% against the Euro (EUR), and 0.55% against the Japanese Yen (JPY).
- ◆ In March, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, purchasing a net total of USD 49 million. Cumulative net purchases for the year amounted to USD 710 million.
- ◆ In March, the U.S. Dollar Index (DXY) increased by 2.41% to close at around 99.96, supported by heightened safe-haven demand amid geopolitical tensions, particularly in the Middle East, rising global oil prices which boosted demand for U.S. dollars in energy trade, and reduced expectations of Federal Reserve rate cuts due to inflationary pressures.
- ◆ Euro weakened in March 2026 due to continued weak economic growth in the Eurozone, which dampened investor confidence, alongside rising energy import costs that strained trade balances and heightened external vulnerabilities, putting downward pressure on the currency.
- ◆ The Indian Rupee (INR) depreciated by 3.55% against the U.S. dollar in March 2026, driven by higher oil import costs, a widening trade deficit, an accommodative RBI stance, and foreign capital outflows, which together increased demand for dollars and weakened the rupee.

US Dollar Index (DXY)



Source: Investing.com

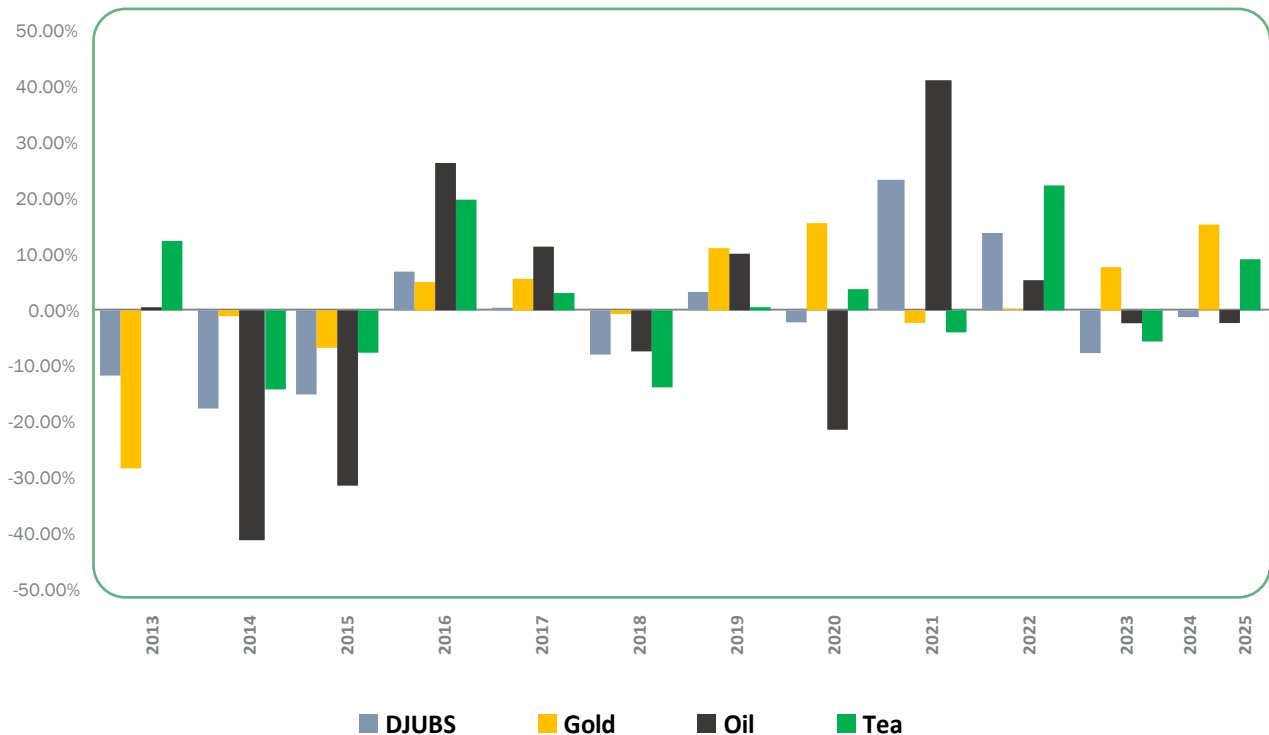
# Commodity Outlook

	Past month Performance (March 2026)	Past 12 months Performance (March 2026)	Year to Date Performance (March 2026)
Bloomberg Commodity Index	10.95%	26.89%	23.08%
Gold	-3.28%	62.76%	12.68%
Tea	-2.08%	-9.59%	6.78%
Oil (Brent)	45.81%	42.87%	65.32%

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

- ◆ The Bloomberg Commodity Index (BCOM) climbed 10.95% in March 2026, driven largely by crude oil prices, which surged to approximately \$110 per barrel amid escalating tensions from the US–Israel–Iran conflict.
- ◆ Gold declined 3.28% in March 2026, as surging oil prices from the US–Iran conflict stoked inflation fears, pushing Treasury yields higher and prompting investors to rotate out of the non-yielding metal in favor of higher-returning US government bonds.
- ◆ Brent Crude Oil spiked a significant 45.81% in March of 2026 in the aftermath of the US – Israel – Iran Conflict and Iran’s Subsequent restrictions on the strait of Hormuz – which is a critical chokepoint for ~20% of the world’s oil supply.
- ◆ Tea recorded a decline of 2.08% in March 2026 due to lower demand from Iran who is a significant importer of Ceylon Tea – with auction brokers reporting many lots going unsold due to a lack of suitable bids.

## Commodity Price Movements



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

## Property Outlook

- ◆ The Sri Lanka Purchasing Manager Index for construction (PMI) eased in February to 70.3 from 75 in the preceding month, indicating continued expansion in construction activities albeit at a slower pace. Most firms reported favorable industry conditions during the month, underpinned by steady inflows of construction projects and favorable weather.
- ◆ The new order index moderated in February to 70.3 from 77.8, though many respondents reported increased availability of a broader range of construction projects. The Employment index expanded at a higher rate to 56.8 from 54.2 during the month, reflecting ongoing hiring in anticipation of increased project availability. The quantity of purchases eased to 55.4 from 65.3 but remained in expansion territory, in line with higher construction activities. The Suppliers Delivery time Index lengthened further during the month to 56.9 from 54.2, reflecting continued construction demand and import-related delays associated with the Chinese New Year.
- ◆ Port City Colombo saw a surge of investment activity in March. Home Lands committed US \$40.1 million for a 3-acre parcel to build twin 40-storey towers, while Prime-Melwa paid US \$57.6 million for marina-front land earmarked for ultra-luxury apartments. Over 200 businesses registered as authorized persons, and total indicated investments reached \$4.6 billion. The Committee on Public Finance approved amended building regulations alongside Rs. 9.9 billion in infrastructure spending, strengthening the project's regulatory framework.

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
<b>Amana Bank - As of March 2026</b>									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.18%	-	7.50%	8.00%	8.25%	9.75%		-	
<b>Bank of Ceylon Islamic Business Unit - As of March 2026</b>									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.55%	-	-	-	-	-	-	-	-
<b>Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of March 2026</b>									
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%				
<b>Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit – Mudharabah rates as of February 2025 &amp; Wakala rates as of March 2026</b>									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	7.50%	7.75%	8.00%	-	8.25%	-	-
Wakala Rates	-	6.50%	7.50%	7.750%	8.00%	10.00%	10.00%	10.00%	11.00%
<b>National Development Bank PLC-"Shareek" Islamic Banking unit - As of March 2026</b>									
Mudharabah PSR*	70:30	50:50	55:45	60:40	65:35	70:30	-	-	-
Distributed Profit	3.00%	7.00%	7.40%	7.60%	8.00%	8.75%	-	-	-
Wakala Rates	-	7.00%	7.5%	7.75%	8.00%	8.50%	-	-	-
<b>LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of March 2026</b>									
Wakala Rates		8.76%	9.21%	9.79%	11.29%	11.50%	13.00%	13.00%	13.00%
<b>LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) – Mudharabah rates as of March 2026 &amp; Wakala rates as of March 2026</b>									
Mudharabah PSR*	25:75	40:60	43:57	44:56	47:53	49:51	51:49	52:48	53:47
Distributed Profit	4.27%	7.22%	7.77%	7.95%	8.49%	8.85%	9.21%	9.39%	9.57%
Wakala Rates	-	6.50%	7.00%	7.00%	7.50%	8.00%	8.00%	8.50%	9.00%
<b>Peoples Leasing Islamic Business Unit - As of March 2026</b>									
Wakala Rates		7.60%	8.15%	8.50%	9.75%	10.75%	11.00%	11.25%	12.25%

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

\*\*Profits distributed at Maturity

Source: Respective company data

# UNIT TRUST FUNDS OFFERED BY NDB WM



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

# NDB Wealth Growth Fund

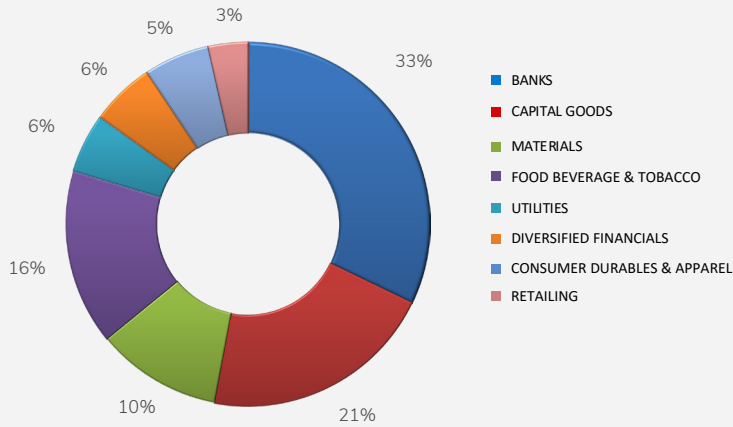
## Fund Overview

Type : Open Ended Currency: LKR  
Investments: Listed Equities

NDB Wealth Growth Fund is an open-ended equity fund incorporated in Sri Lanka, invested in listed shares of the Colombo Stock Exchange. The Fund aims to achieve capital growth on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.

## Equity Allocation

By Sector (Within Equity Allocation)



## Fund Snapshot

31-Mar-26

YTD Yield	-5.27%
NAV per unit	23.49
AUM (LKR Mn.) **	2,641.96
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.37%
Max Equity Allocation	97.00%
Current Equity Allocation	81.45%
Fund Leverage	0.00%

## Top 5 Portfolio Holdings (In Alphabetical Order)

COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
SAMPATH BANK PLC
WINDFORCE LIMITED

## Historical Returns

Period	Fund Returns *	ASPI Returns
Year to Date	-5.27%	-6.89%
Last Month	-8.87%	-11.24%
Last 3 months	-5.27%	-6.89%
Last 6 months	0.81%	-3.27%
Last 12 months	37.34%	33.21%
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	18.55%
Average Duration	0.0100
Maturity	% Holding
Under 1 Month	100.00%

## Other Features

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

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# NDB Wealth Growth and Income Fund

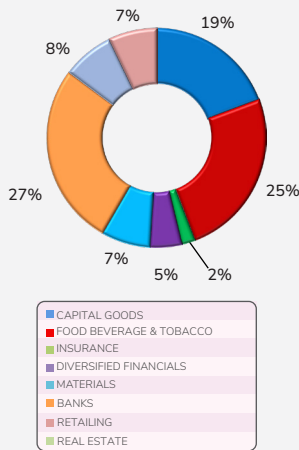
## Fund Overview

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

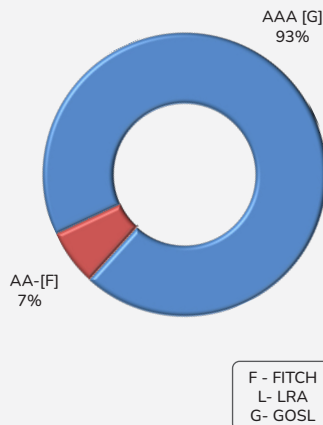
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

## Portfolio Allocation

By Sector (Within Equity Allocation)



By Credit Rating (Within Fixed Income Allocation)



F - FITCH  
L - LRA  
G - GOSL

## Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	-2.60%	-6.89%
Last Month	-11.03%	-11.24%
Last 3 Months	-2.60%	-6.89%
Last 6 Months	1.99%	-3.27%
Last 12 Months	48.00%	33.21%
Year 2025	53.77%	41.89%
Year 2024	42.22%	49.66%

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

\*\* AUM before expense allowance adjustment.

## Fund Snapshot

31-Mar-26

YTD Yield	-2.60%
NAV per unit	117.26
AUM (LKR Mn.)**	2,223.52
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.93%
Max Equity Allocation	97.00%
Current Equity Allocation	90.28%
Fund Leverage	0.00%

## Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
ACL CABLES PLC
CEYLON COLD STORES PLC
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC

## Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	9.72%
Average Duration	0.08
Maturity	% Holding
Under 1 Yr	94.29%
1 Yrs - 5 Yrs	5.71%

## Other Features

<b>Valuation</b>	Daily Valuation Instruments less than one year – cost plus accrued basis, Instruments greater than one year – marked to market
<b>Investment/Withdrawal</b>	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
<b>Exposure Restrictions</b>	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC
<b>Fee Details</b>	Management Fee : 1.5% p.a. of NAV / Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size Custody Fee : Rs.10,000 per Month.
<b>Fund Manager</b>	NDB Wealth Management Ltd.
<b>Trustee &amp; Custodian</b>	Hatton National Bank PLC

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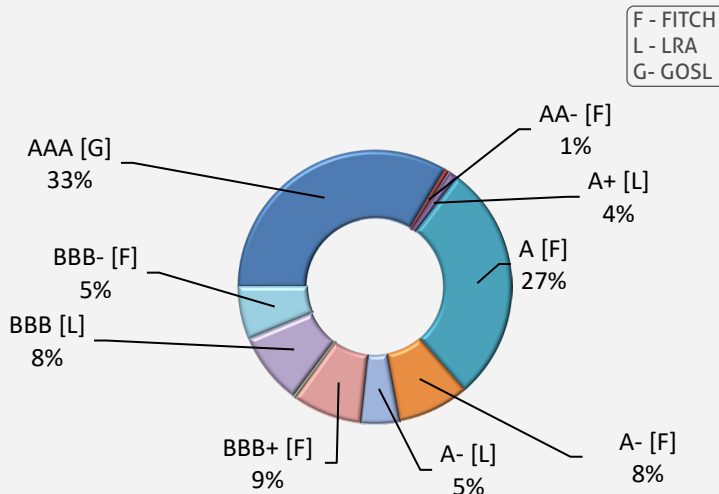
# NDB Wealth Income Fund

## Fund Overview

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

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

## Portfolio Allocation By Credit Rating



## Fund Snapshot

31-Mar-26

YTD Yield	2.12%
YTD Yield (Annualized)	8.61%
NAV per unit	35.2954
AUM (LKR Mn.)	31,777.06
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.75%
Average Maturity (Yrs)	1.08
Average Duration	0.89

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.23%	8.20%
1 Months - 3 Months	12.13%	9.00%
3 Months - 6 Months	6.83%	8.30%
6 Months - 1 Years	41.68%	10.10%
1 Years - 5 Years	18.65%	11.10%
Over 5 Years	0.47%	10.70%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.12%	8.61%
Last month	0.69%	8.17%
Last 3 months	2.12%	8.61%
Last 6 months	4.29%	8.59%
Last 12 months	9.61%	9.61%
Year 2025	10.53%	10.53%
Year 2024	19.92%	19.92%

## Other Features

Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV / Trustee & Custodian fee : 0.05-0.10% p.a. of NAV, depending on fund size
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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# NDB Wealth Money Fund

## Fund Overview

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

Currency: LKR

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

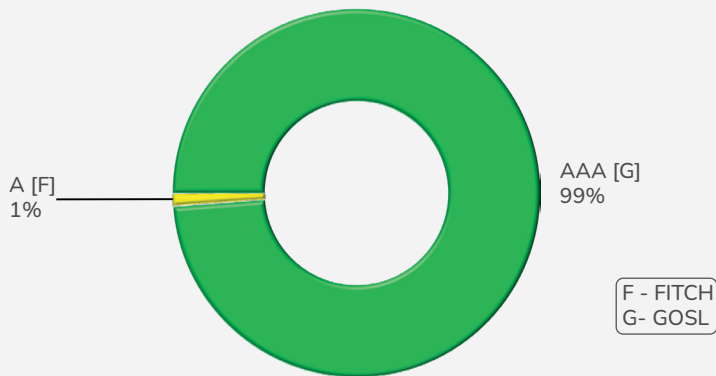
The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term government securities and high-quality bank deposits with maturities less than 397 days with credit ratings of A- and above.

## Fund Snapshot

31-Mar-26

YTD Yield	1.89%
YTD Yield (Annualized)	7.65%
NAV per unit	38.5799
AUM (LKR Mn.)	97,674.78
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.83%
Average Maturity (Yrs)	0.18
Average Duration	0.18

## Portfolio Allocation By Credit Rating



## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.67%	8.38%
1 Month - 3 Months	40.51%	8.81%
3 Months - 6 Months	32.82%	8.42%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.89%	7.65%
Last month	0.65%	7.59%
Last 3 months	1.89%	7.65%
Last 6 months	3.77%	7.56%
Last 12 months	7.64%	7.64%
Year 2025	7.78%	7.78%
Year 2024	10.87%	10.87%

## Other Features

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

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# NDB Wealth Money Plus Fund

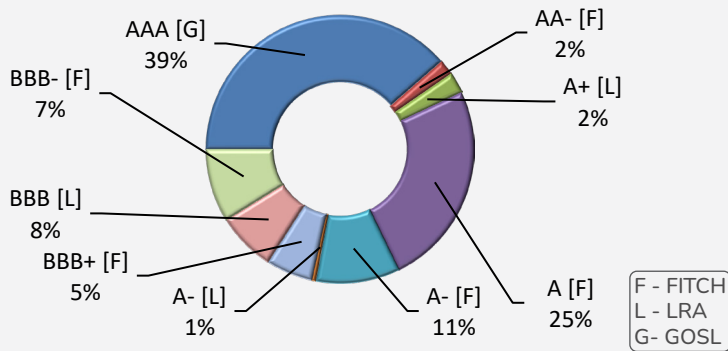
## Fund Overview

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

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

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

## Portfolio Allocation By Credit Rating



## Fund Snapshot

31-Mar-26

YTD Yield	1.92%
YTD Yield (Annualized)	7.80%
NAV per unit	42.5421
AUM (LKR Mn.)	28,983.77
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.90%
Average Maturity (Yrs)	0.33
Average Duration	0.31

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	33.62%	8.34%
1 Month - 3 Months	18.04%	8.68%
3 Months - 6 Months	15.59%	8.90%
6 Months - 1 Year	32.75%	9.43%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.92%	7.80%
Last month	0.66%	7.79%
Last 3 months	1.92%	7.80%
Last 6 months	3.88%	7.77%
Last 12 months	7.81%	7.81%
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

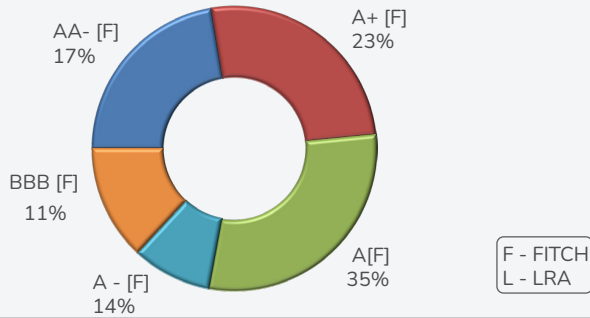
## Fund Overview

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

31-Mar-26

YTD Yield	1.56%
YTD Yield (Annualized)	6.33%
NAV per unit	26.4276
AUM (LKR Mn.)	1,369.62
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.23%
Average Maturity (Yrs)	0.38
Average Duration	0.31

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.94%	7.16%
1 Month - 3 Months	21.39%	8.00%
3 Months - 6 Months	32.11%	7.40%
6 Months - 1 Year	19.56%	9.10%

## 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	1.56%	6.33%
Last month	0.55%	6.49%
Last 3 months	1.56%	6.33%
Last 6 months	3.10%	6.22%
Last 12 months	6.16%	6.16%
Year 2025	6.27%	6.27%
Year 2024	8.74%	8.74%

## Other Features

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

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# NDB Wealth Gilt Edged Fund

## Fund Overview

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

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

## Fund Snapshot

31-Mar-26

YTD Yield	1.49%
YTD Yield (Annualized)	6.03%
NAV per unit	42.3137
AUM (LKR Mn.)	230.89
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.09%
Average Maturity (Yrs)	3.04
Average Duration	2.21

## Portfolio Allocation By Credit Rating



AAA [G]

G- GOSL

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	43.56%	7.90%
1 Yrs - 5 Yrs	35.90%	9.80%
Over 5 Years	20.54%	10.70%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.49%	6.03%
Last month	-0.22%	-2.55%
Last 3 months	1.49%	6.03%
Last 6 months	3.64%	7.30%
Last 12 months	9.16%	9.16%
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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