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MARKET UPDATE AND FUND REVIEW

October 2025

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NDB | **WEALTH**

Inflation up as food prices stabilize

The year-on-year inflation rate, measured by the Colombo Consumer Price Index increased to 2.1% in October 2025 (1.5% recorded in September). This is mainly due to the improvements in demand conditions. On a month-on-month basis, Food inflation fell to 0% (from 0.3% in September) as higher lime prices were offset by lower prices for sea fish, chicken, and vegetables. Non-food inflation rose to 0.2% (from 0.1%), driven by Health-care and Restaurants & Hotels.

Rupee slips against the dollar

In October 2025, the Sri Lankan Rupee showed a mixed performance against major currencies. It declined by 0.6% against the US dollar, closing at LKR 304.42 per USD (year-to-date: -3.89%). Additionally, the rupee depreciated by 0.75% against the Indian Rupee (INR), while it appreciated against the British Pound (GBP), Euro (EUR), and Japanese Yen (JPY) by 1.46%, 0.67%, and 2.81%, respectively.

Interest Rate changes varied whilst Credit Growth grew

Interest rates across the yield curve experienced modest movements during the month of October. The benchmark 364-day T-bill yield increased by 2 basis points, reaching 8.04%. The weighted average T-bill rates for the 91-day and 182-day durations declined by 5 basis points (to 7.52%) and 1 basis point (to 7.90%), respectively. Furthermore, broad money (M2b) growth expanded to 10.7% year-on-year in August 2025, up from 10% in the previous month. Credit to the private sector also continued to grow, with a year-on-year increase of 20.5%, increasing the private sector credit by LKR 227 billion.

ASPI Hits Record Levels as Rally Broadens

The Sri Lankan equity market extended its rally, with the All-Share Price Index up 4.71% to a new high. The more liquid S&P SL20 rose 1.43% for the month. Average daily turnover edged higher, while foreign investors were net sellers. Performance was led by Diversified Financials and Food, Beverage & Tobacco, which contributed most to index gains.

Dehan Atapattu

Analyst

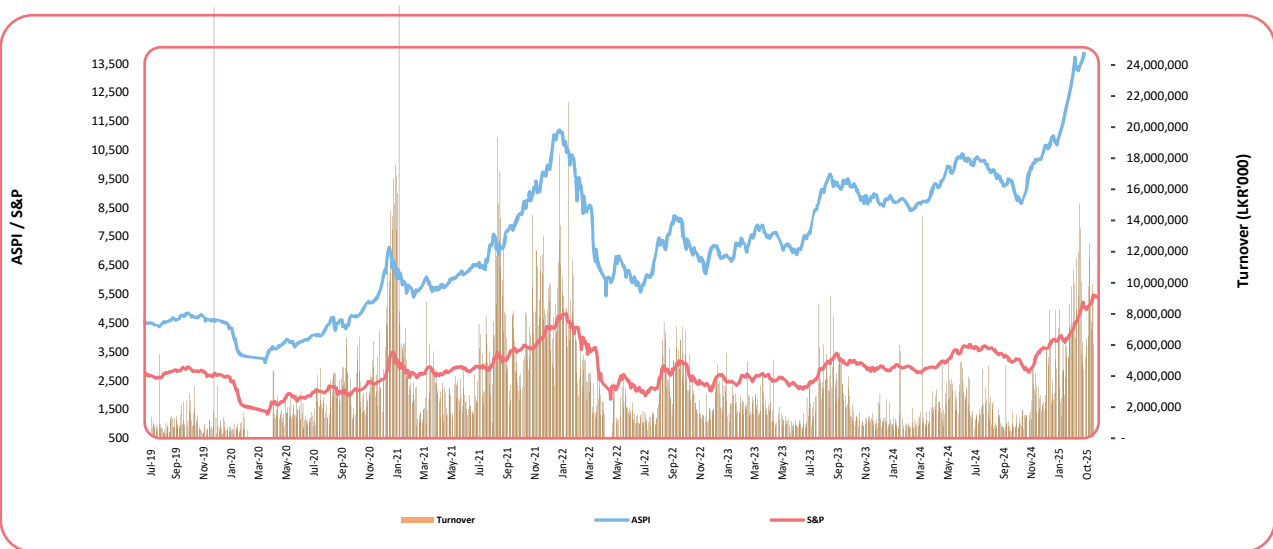
Equity Outlook

	Past month Performance (October 2025)	Past 12 months Performance (Oct 2024 – Oct 2025)	Year to Date Performance (Oct 2025)
All Share Price Index	4.71%	78.57%	43.03%
S&PSL 20	1.43%	60.80%	27.80%
MSCI Frontier Markets Index	0.64%	38.45%	39.22%
MSCI World Index	2.02%	22.53%	20.21%
MSCI Emerging Markets	4.19%	28.69%	33.59%
MSCI Asia Ex Japan	4.50%	29.12%	33.24%

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

- ◆ During the month of October, the Colombo Stock Exchange (CSE) showed continued positive momentum, resulting in a 4.71% gain in the All-Share Price Index (ASPI), which reached historical levels. The S&P Sri Lanka 20 Index (S&P SL20) gained 1.43% during the same period. During the month investor participation marginally inclined by 7% from the previous month as the Average Daily Turnover increased to LKR 7.49 billion.
- ◆ The upward movement was primarily driven by a strong performance in the Diversified Financials sectors, Food, Beverage and Tobacco sectors. The counters that contributed the most towards the upward movement were Distilleries, WindForce, Melstacorp and Mercantile Investments and Finance. Foreigners were net Sellers of Sri Lankan equities with net foreign outflow of LKR 10.99 billion during the month of October bringing the cumulative net outflow to 44.22 billion for the year.
- ◆ In October 2025, U.S. equities extended their rally as the Federal Reserve cut interest rates by 25 basis points, bringing the benchmark range to 3.75%–4.00%, marking its second cut of the year. The Nasdaq Composite surged about 4.7%, while the S&P 500 gained roughly 2.3%, driven by strength in technology and AI-related stocks, easing rate pressures, and improving investor confidence.
- ◆ In October 2025, the Nikkei 225 delivered an exceptional performance, soaring by about 16.6% and reaching record highs above 50,000 points for the first time in history. The surge was fueled by renewed investor confidence in Japan's economic outlook, driven by expectations of aggressive fiscal stimulus and continuity of pro-growth "Abenomics"-style policies under the anticipated leadership of Sanae Takaichi. A weaker yen boosted exporter profits, while strong demand for technology and machinery stocks amplified the rally. Optimism surrounding global AI expansion and robust economic data from China further lifted sentiment, making October 2025 one of the strongest and most optimistic months for the Nikkei 225 in decades.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Oct-25	Oct-24
CSE	Market PER	10.06 X	8.55 X
	Market PBV	1.5 X	1.01 X
	Market DY	2.36%	4.25%
MSCI Frontier Market	Market PER	12.26 X	10.86 X
	Market PBV	1.86 X	1.54 X
	Market DY	3.45%	4.18 %

Colombo Stock Exchange	Jan-Oct 2025	Jan-Oct 2024
Foreign Inflows	LKR 52.66 Billion	LKR 40.75 Billion
Foreign Outflows	LKR 96.98 Billion	LKR 47.07 Billion
Net Foreign Inflows /(Outflows)	(LKR 44.32 Billion)	LKR 6.32 Billion

Source: www.cse.lk

**Invest for the long haul. Don't get too greedy
and don't get too scared**

- Shelby M.C.Davis



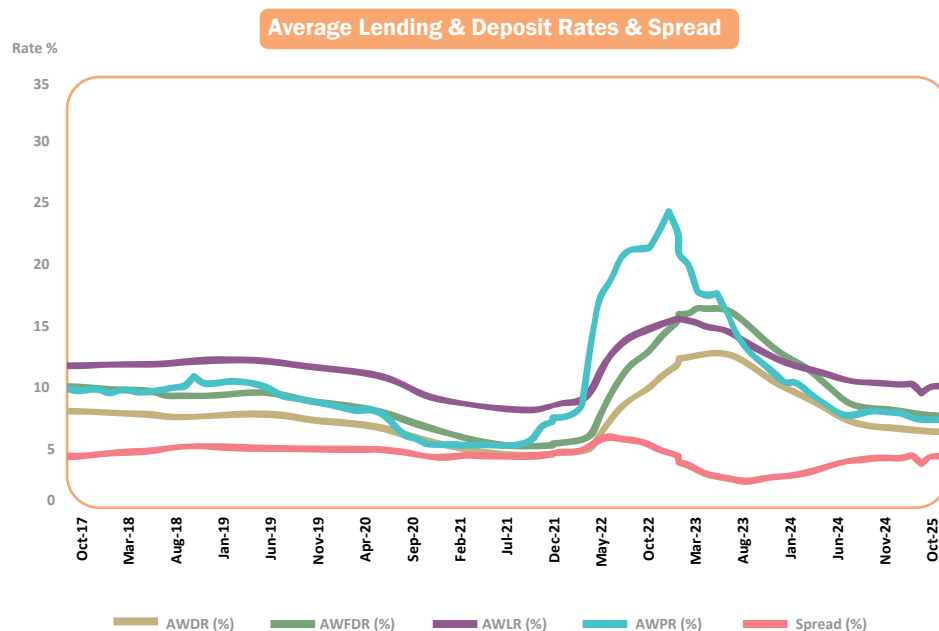
Fixed Income Outlook

- There were no Monetary Policy meetings held during the month of October 2025, and as such the Overnight Policy Rate (OPR) remained unchanged at 7.75%.

	Oct-24	Dec-24	Sep-25	Oct-25
364 Day T-bill	9.95%	8.96%	8.02%	8.04%
5-Year Bond	12.12%	10.64%	9.62%	9.73%
1-Year Finance Company Fixed Deposit Ceiling Rate	11.96%	11.04%	10.02%	10.02%

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

Source: Central Bank of Sri Lanka

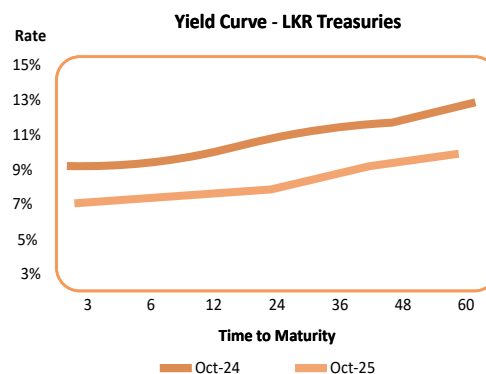


Source: Central Bank of Sri Lanka

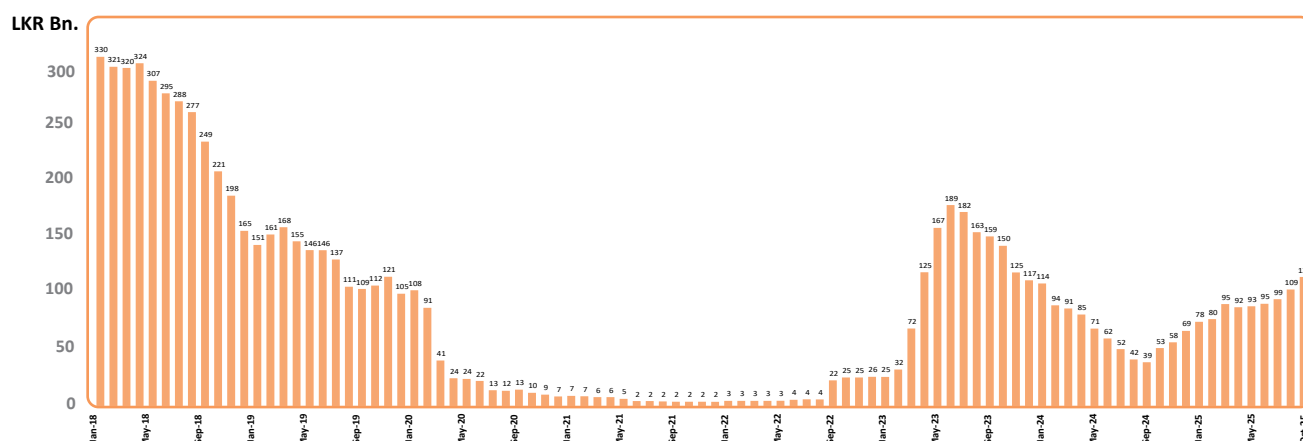
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

- The yield curve witnessed modest movements in October 2025. The 91-day Treasury bill dipped by 5 basis points to 7.52%, while the 182-day bill edged up by 1 basis point to 7.90%, and the 364-day bill rose by 2 basis points to 8.04%.
- Broad money (M2b) grew by 10.7% year-on-year in August 2025, higher than the 10.0% growth observed in July. Private sector credit expanded by 20.5% year-on-year, showing an increase from 19.6% observed in the previous month. Monthly credit disbursements remained robust, reaching LKR 226.8 billion in August and sustaining the momentum from July's figure of LKR 201.5 billion.

Outstanding LKR Govt. Securities LKR 18,932 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,625 Billion	LKR 15,307 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,790 Billion	LKR 141 Billion
Total Foreign Holding of Bills and Bonds – 0.75%	



Foreign Holding of LKR Government - Securities



- Foreign investors remained net buyers of LKR-denominated government securities in October 2025, with month-on-month net inflows rising sharply to LKR 20.70 billion from LKR 11.94 billion in September. Cumulative net foreign inflows for the year reached LKR 72.05 billion by the end of October. Foreign ownership of total outstanding government securities increased to 0.75%, from 0.64% recorded in September.

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

Source: Respective Commercial Banks

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

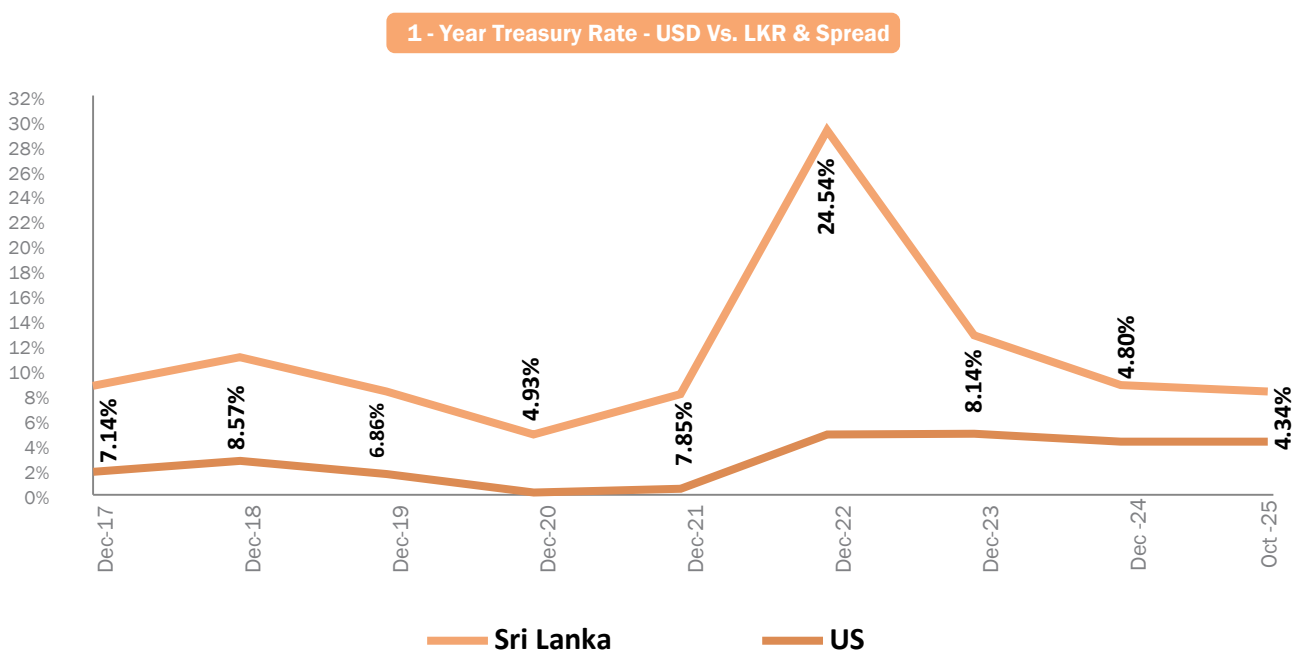
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 31/10/2025	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.89%	8.51%	17.03%
NDBIB-CRISIL 364 Day T-Bill Index	1.87%	9.94%	19.20%
NDBIB CRISIL 3 Year T-Bond Index -TRI	2.02%	17.89%	33.81%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	2.47%	21.22%	40.71%

Source: www.crisil.com

Central Bank Policy Rates	2022	2023	2024	2025 - Oct
Sri Lanka	14.50%	9.00%	8.00%	7.75%
US	4.25% - 4.50%	5.25% - 5.50%	4.25%-4.50%%	4.25%-4.50%
Euro Zone	2.50%	4.50%	3.00%	2.00 %
Australia	3.10%	4.35%	4.35%	3.60 %
India	6.25%	6.50%	6.50%	5.50%

Source: www.cbrates.com



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

- ♦ In October 2025, the Federal Reserve cut its benchmark interest rate for the second time this year, by 25 basis points, bringing the federal funds rate to a range of 3.75%–4.00%. The rate cut was intended to stimulate economic growth and strengthen a sluggish labor market, despite ongoing concerns about inflation.

364 Day Treasury Bill Rate	Oct-24	Dec-24	Sep-25	Oct-25
Sri Lanka	9.95%	8.96%	8.02%	8.04%
India	6.60%	6.68%	5.60%	5.57%
US	4.27%	4.16%	3.68%	3.70%
Euro Zone	2.47%	2.18%	2.00%	1.98%

Source: Respective Central Banks

Rates on Savings Accounts Oct2025	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.25%
India	2.50%

Source: Respective Central Banks

- ◆ Since July 2025, the European Central Bank (ECB) has maintained its benchmark interest rate at 2%, holding steady across three successive policy meetings. This decision supports the ECB's view that inflation is nearing its 2% medium-term target and that the Euro Zone economy has shown resilience amidst geopolitical tensions.

“For every future need, fixed income lays a foundation.”

– NDB Wealth–



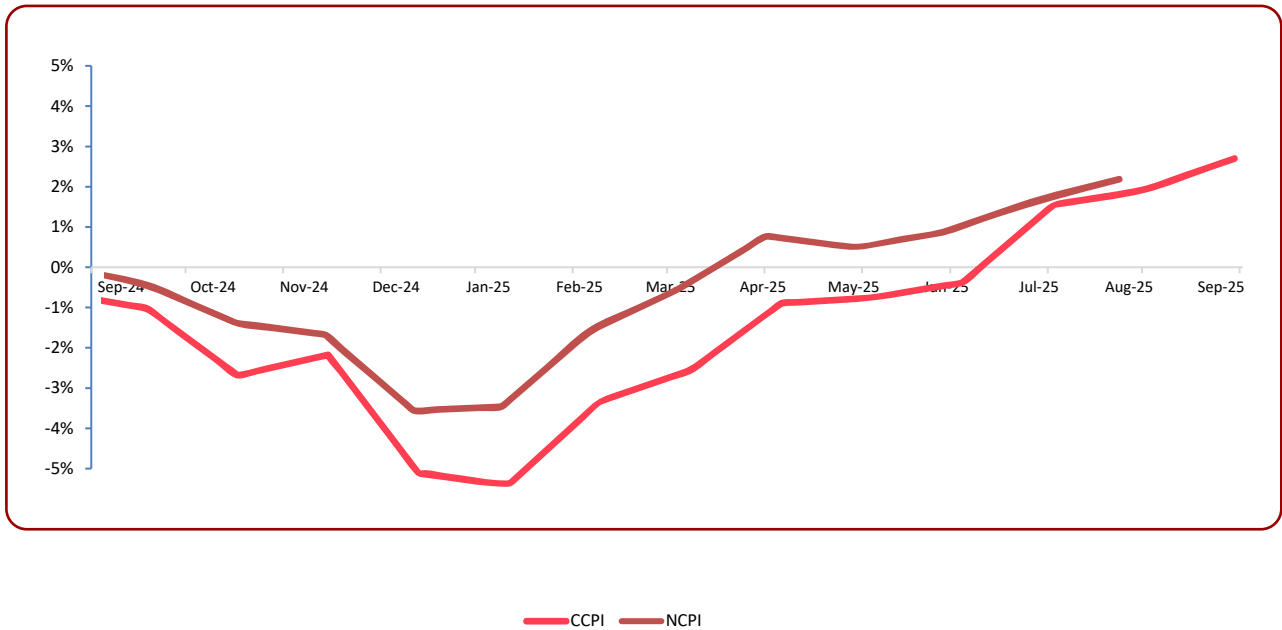
Inflation Rates

Country	Oct-24	Dec-24	Sep-25	Oct-25
Sri Lanka	-0.80%	-1.70%	1.50%	2.10%
US	2.60%	2.89%	2.92%	3.01%*
Euro Zone	2.00%	2.40%	2.00%	2.20%*
India	6.21%	5.22%	2.00%	1.54%*

Source: Department of Census and Statistics - Sri Lanka, USA Inflation Rate | Inflation Rate and Consumer Price Index ,
<https://ec.europa.eu/> , <http://www.mospi.gov.in>
 * Septmber2025

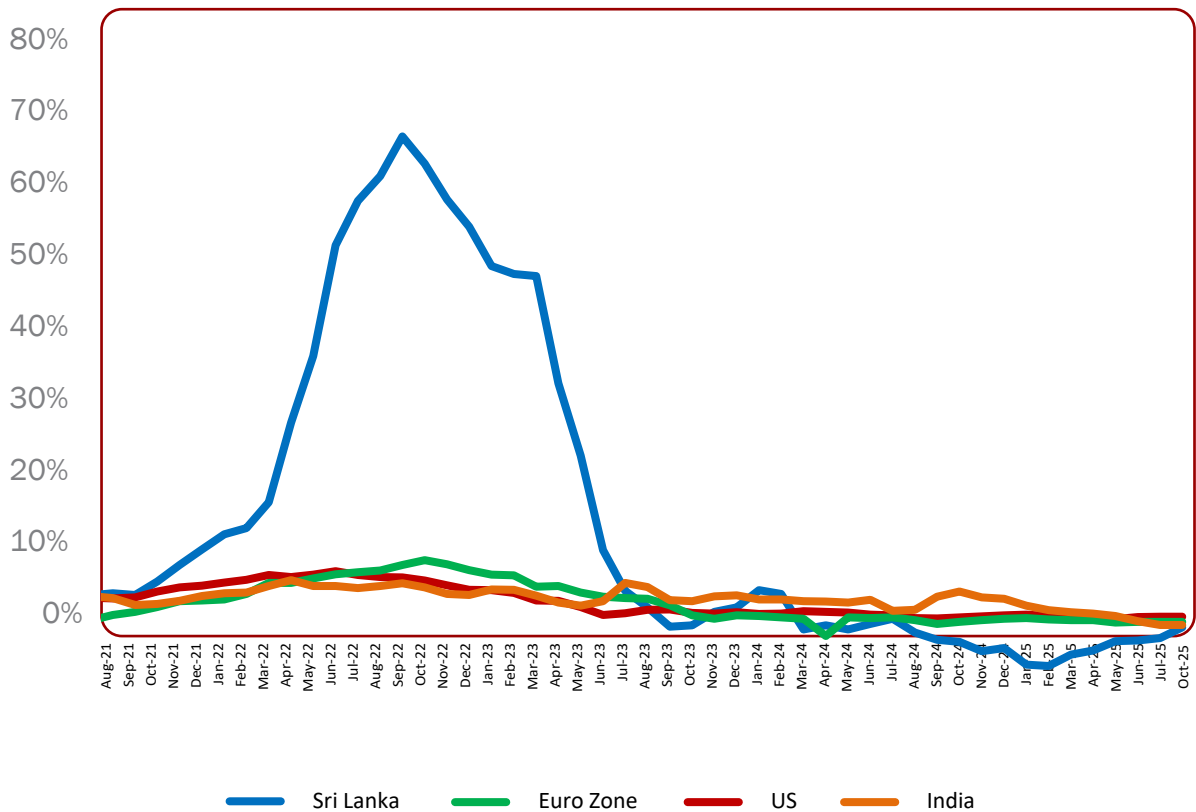
- ◆ The Colombo Consumer Price Index (CCPI) recorded a Y-O-Y inflation of 2.1% in October 2025, an increase from 1.50% in September 2025, supported by the improvements demand side conditions. Food and Non-Food Inflation was recorded at 3.5% (Y-O-Y) and 1.4% (Y-O-Y) respectively.
- ◆ On a Month-on- Month basis, Food inflation fell to 0.0% in October 2025 from 0.3% in September 2025, while Non-food inflation increased to 0.2% in October 2025 from the 0.1% recorded in September 2025. This resulted in total M-o-M inflation being recorded at 0.1% in October 2025. The key contributors to the Food inflation were increase in price of lime which was offset by the fall in prices of sea fish, chicken and vegetables. The increase in the Non-Food category was driven by price increases in Healthcare and Restaurant & Hotels segments.
- ◆ Core Inflation which leaves out components such as volatile food, energy and transportation prices was Recorded at 2.20% showing an increase from the 2.03% seen in September 2025.
- ◆ Inflation is expected to stabilize to the positive mid-single-digit levels in the medium term, supported by the ongoing upturn in the aggregate demand. Unforeseen events and global developments may cause deviations.
- ◆ The U.S. Consumer Price Index (Y-o-Y) increased by 3.01% in September 2025 (highest since January 2025), which is a slight uptick from 2.92% in August 2025. The September inflation was mainly driven by rise in Food prices of 3.1% and Energy prices of 2.8%. The Eurozone's inflation rate (Y-o-Y) elevated to 2.2% in September 2025 from 2.0% in August 2025. Prices of food, alcohol and tobacco increased by 3.0% while the energy prices decreased by -0.4%. India's Consumer Price Inflation was at 1.54% in September 2025, down from 2.07% in August 2025. Y-O-Y food inflation reduced to -2.28% in September 2025 (-0.69% in August 2025), recording the lowest since December 2018.

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>

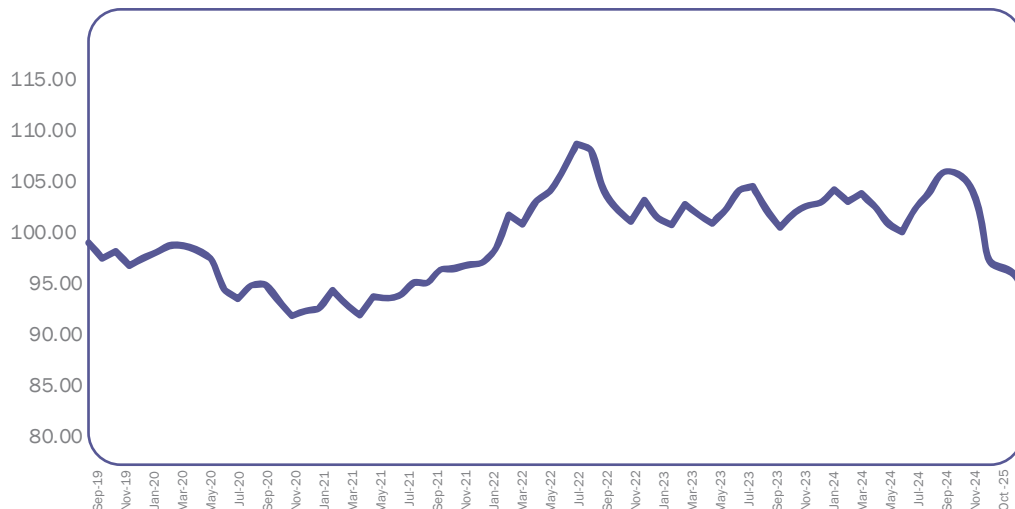
Forex Outlook

Exchange Rates Vs. LKR	Oct-24	Dec-24	Oct-25	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	293.72	292.58	304.42	-3.52%	-3.89%
GBP	382.08	367.38	400.50	-4.60%	-8.27%
EUR	317.76	304.56	352.34	-9.81%	-13.56%
YEN	1.91	1.87	1.98	-3.32%	-5.55%
AUD	192.64	182.18	199.47	-3.43%	-8.67%
CAD	211.04	203.99	217.69	-3.05%	-6.29%
INR	3.49	3.42	3.44	1.69%	-0.47%
BHD	778.99	775.57	807.54	-3.54%	-3.96%
CNY	41.17	40.09	42.82	-3.84%	-6.37%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 304.42 per USD in October 2025, marking a 0.6% depreciation for the month. Year-to-date, the LKR has weakened by 3.89% against the USD.
- ◆ In October, the Sri Lankan Rupee (LKR) depreciated by 0.75% against the Indian Rupee (INR), while it appreciated by 1.46% against the British Pound (GBP), 2.81% against the Japanese Yen (JPY), and 0.67% against the Euro (EUR).
- ◆ In September, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, acquiring a net total of USD 177.3 million. Year-to-date, CBSL has purchased a net total of USD 1,415.9 million.
- ◆ In October, the U.S. Dollar Index (DXY) increased by 2.07%, mainly driven by a shift in investor expectations supported by stronger economic data releases.
- ◆ In October 2025, the GBP weakened as UK bond yields declined and inflation remained steady at 3.8%, indicating softer domestic momentum.
- ◆ In October 2025, the Indian Rupee (INR) appreciated by 0.10%, mainly supported by the Reserve Bank of India's foreign exchange interventions. Source: Investing.com

US Dollar Index (DXY)



Source: Investing.com

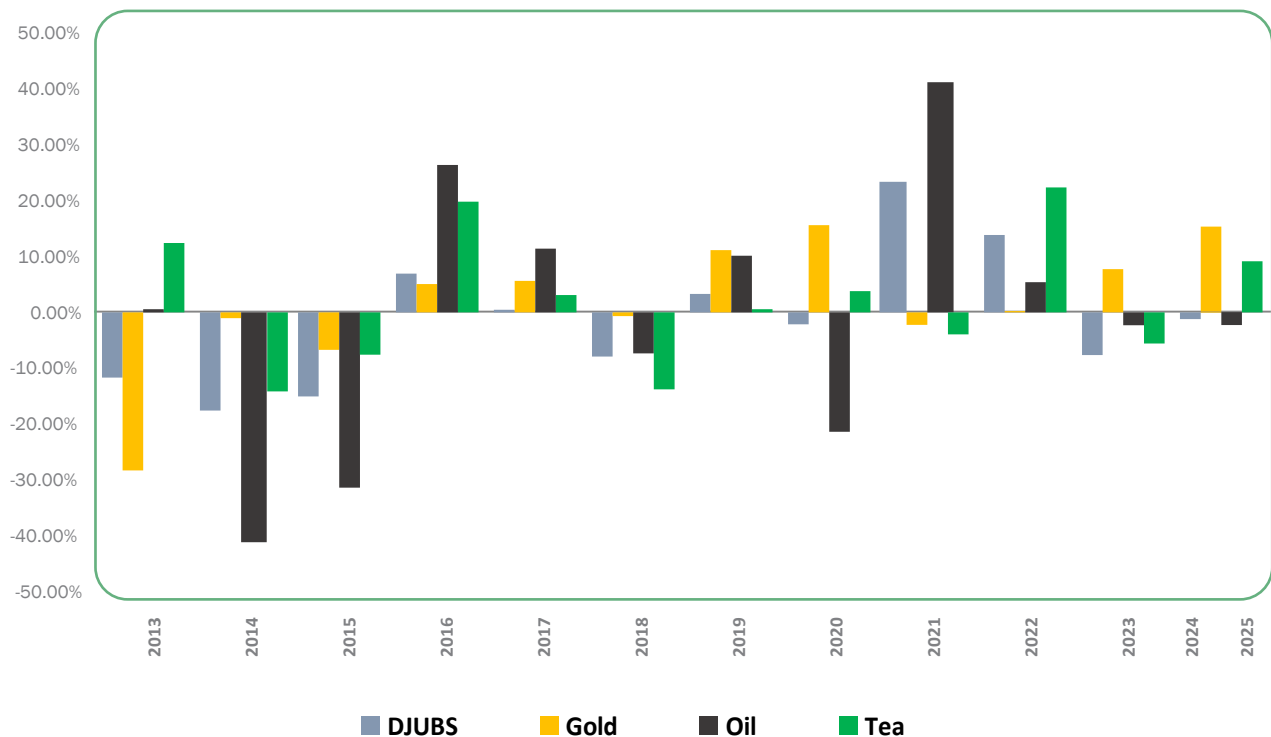
Commodity Outlook

	Past month Performance (October 2025)	Past 12 months Performance (October 2025)	Year to Date Performance (October 2025)
Bloomberg Commodity Index	2.55%	9.38%	8.65%
Gold	10.65%	50.86%	53.26%
Tea	-1.82%	-2.98%	-4.30%
Oil (Brent)	-4.86%	-14.55%	-12.44%

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

- ◆ Bloomberg commodity Index recorded an increase of 2.55% in the month of October 2025 driven by a continued rally in precious metals such Gold, Silver, Aluminum and Copper.
- ◆ Gold extended its rally by 10.65% in October 2025, reaching an all-time high of around \$4,350 per ounce before easing back to approximately \$4,000 later in the month amid profit-taking.
- ◆ Brent crude declined by 4.86% in October 2025 following the Israel– Hamas ceasefire agreement which put an end to a war spanning 2 years, easing geopolitical tensions in the region and reducing the risk premium in oil markets.
- ◆ Colombo Tea prices recorded a decline of 1.82% due to a decline in demand from key export markets such as the UK, high quality low grown teas continued to meet with fair demand while the others were met with a bearish sentiment.

Commodity Price Movements



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

Property Outlook

- ◆ In September, the Sri Lankas Purchasing Manager's Index for Construction (PMI) recorded its strongest figure since the third quarter of 2020, which stood at 67.6. The sustained availability of new project opportunities has been highlighted by the respondents showing steady growth in the construction sector.
- ◆ A majority of respondents noted an increase in availability of construction projects, with road rehabilitation work in particular, contributing to the further rise in the New Orders index in September compared to the preceding month. The Employment and Quantity of Purchases indices also expanded during the month, indicating favorable prospects for the construction sector. Meanwhile, Suppliers' Delivery Time remained extended.
- ◆ The Colombo apartment prices have recovered in USD terms by Q3 2025 as earlier LKR gains were offset by 2022 depreciation. USD prices now exceed 2021 levels, leaving 2021 buyers in positive territory. Colombo 5 leads the market with the fastest post-2022 recovery, strongest per-sqft gains, rising land values, and a robust pipeline. Its appeal stems from proximity to hospitals, schools, and its centrality, boosting rental yields and developer interest according to Research Intelligence Unit.

Source:

- CBSL
- <https://www.ft.lk/propertyconstruction/RIUNIT-apartment-market-analysis-Colombo-5-shines-bright/10516-782621>

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 October 2025									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.17%	-	6.65%	7.01%	7.24%	7.49%		-	
Bank of Ceylon Islamic Business Unit - As of October 2025									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.55%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of October 2025									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.67%	-	5.72%	6.76%	7.81%	-	-	-	-
Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit - Mudharabah rates as of July 2025 & Wakala rates as of September 2025									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	6.75%	7.00%	7.25%	-	7.75%	-	-
Wakala Rates	-	6.50%	6.75%	7.50%	7.25%	9.00%	9.50%	10.00%	11.00%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of October 2025									
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%	7.50%	7.75%	8.00%	8.50%	-	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of October 2025									
Wakala Rates		7.60%	8.10%	8.50%	10.00%	10.75%	11.00%	11.00%	12.25%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - Mudharabah rates as of July 2025 & Wakala rates as of October 2025									
Mudharabah PSR*	20:80	30:70	33:67	33:67	36:64	38:62	38:62	41:59	45:55
Distributed Profit	4.11%	6.16%	6.78%	6.78%	7.40%	7.81%	7.81%	8.42%	9.25%
Wakala Rates	-	6.50%	7.00%	7.00%	7.50%	8.00%	8.00%	8.50%	9.00%
Peoples Leasing Islamic Business Unit - As of October 2025									
Wakala Rates		7.50%	8.00%	8.50%	9.50%	10.50%	10.75%	-	-

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

*Profits distributed at Maturity

Source: Respective company data

UNIT TRUST FUNDS OFFERED BY NDB WM



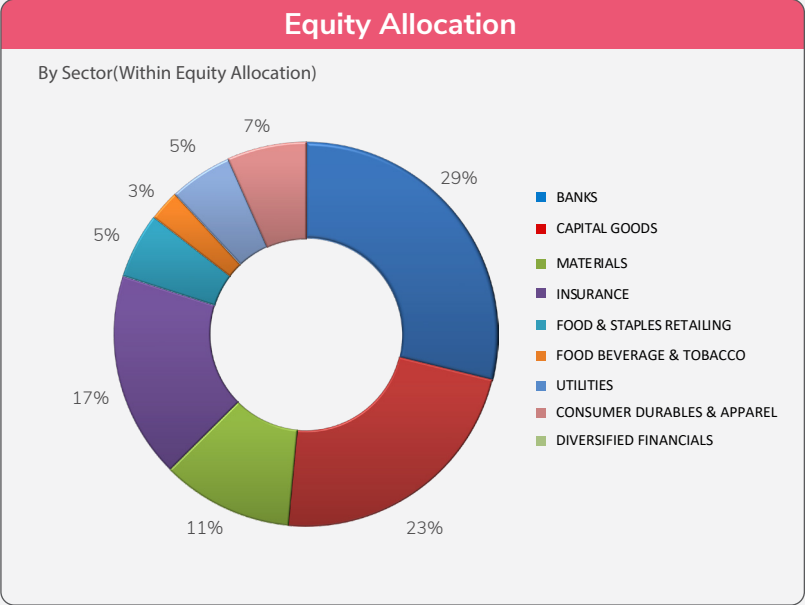
- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

NDB Wealth Growth Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Listed Equities

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



Fund Snapshot	31-Oct-25
YTD Yield	46.16%
NAV per unit	24.83
AUM (LKR Mn.) **	1,248.37
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.76%
Max Equity Allocation	97.00%
Current Equity Allocation	85.50%
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	46.16%	43.03%
Last Month	6.60%	4.71%
Last 3 months	15.62%	16.10%
Last 6 months	44.91%	44.33%
Last 12 months	78.69%	78.57%
Year 2024	44.96%	49.66%
Year 2023	37.47%	25.50%

★ After fees, excluding front end and back end loads

★★ AUM before expense allowance adjustment

Fixed Income Allocation	
Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	17.28%
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.

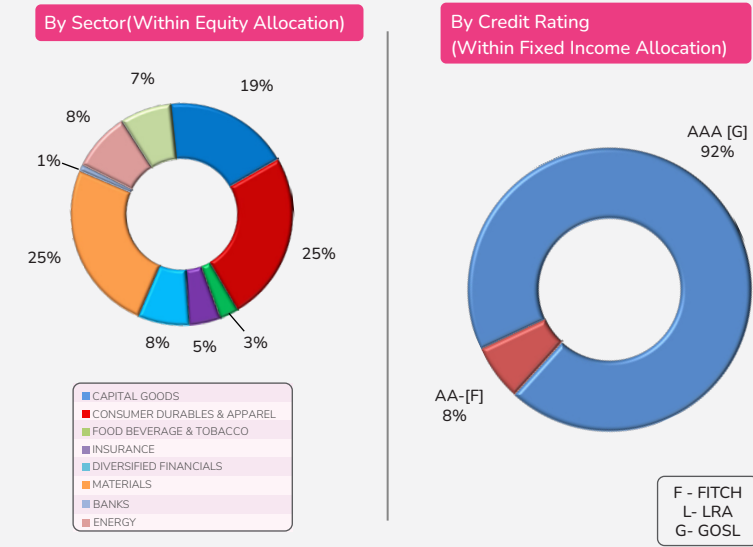
NDB Wealth Growth and Income Fund

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



Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	52.13%	43.03%
Last Month	3.59%	4.71%
Last 3 Months	13.18%	16.10%
Last 6 Months	47.56%	44.33%
Last 12 Months	77.60%	78.57%
Year 2024	42.22%	49.66%
Year 2023	33.34%	25.50%

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

** AUM before expense allowance adjustment.

Fund Snapshot

31-Oct-25

YTD Yield	52.13%
NAV per unit	119.10
AUM (LKR Mn.)**	1,915.65
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.91%
Max Equity Allocation	97.00%
Current Equity Allocation	91.96%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
CIC HOLDINGS PLC (NON VOTING)
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
SINGER SRI LANKA PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	11.07%
Average Duration	0.07
Maturity	% Holding
Under 1 Yr	94.16%
1 Yrs - 5 Yrs	5.84%

Other Features

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

Disclaimer

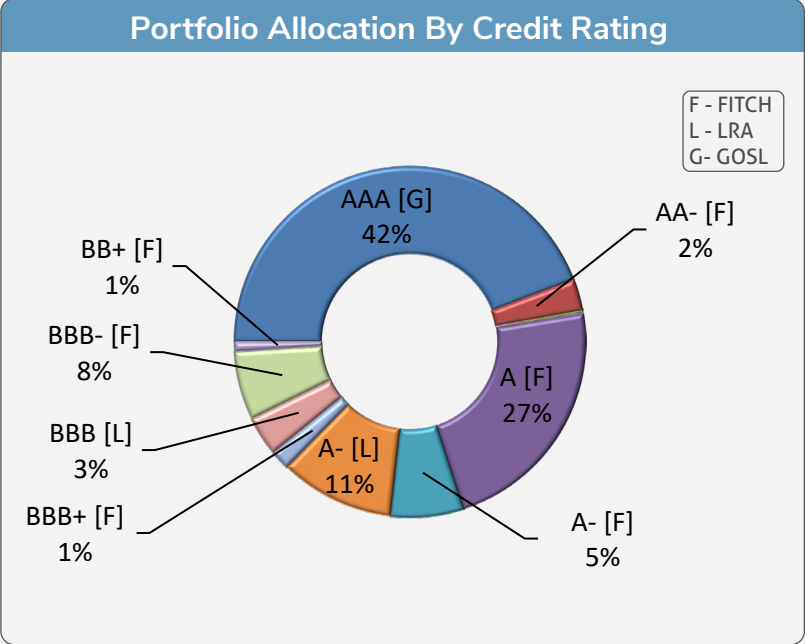
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NDB Wealth Income Fund

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.



Fund Snapshot	31-Oct-25
YTD Yield	8.99%
YTD Yield (Annualized)	10.80%
NAV per unit	34.0807
AUM (LKR Mn.)	8,620.57
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.77%
Average Maturity (Yrs)	1.36
Average Duration	1.10

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	11.88%	8.00%
1 Months - 3 Months	16.01%	8.20%
3 Months - 6 Months	11.98%	8.70%
6 Months - 1 Years	31.89%	9.20%
1 Years - 5 Years	26.51%	10.40%
Over 5 Years	1.74%	10.60%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	8.99%	10.80%
Last month	0.70%	8.20%
Last 3 months	2.21%	8.75%
Last 6 months	5.45%	10.80%
Last 12 months	13.43%	13.43%
Year 2024	19.92%	19.92%
Year 2023	41.89%	41.89%

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

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NDB Wealth Money Fund

Fund Overview

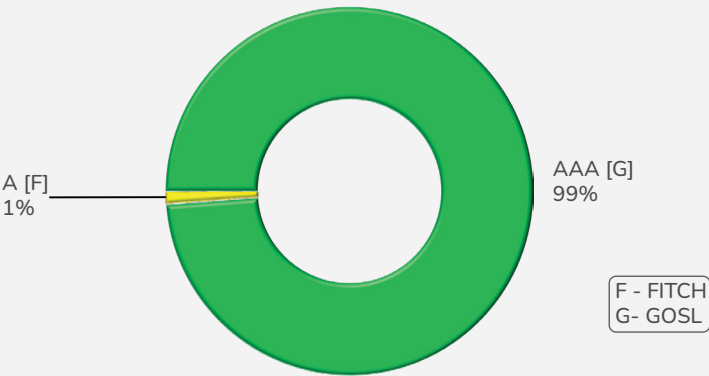
Type : Open Ended | Investments: Short Term Government Securities & Bank Deposits

Currency: LKR

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Oct-25

YTD Yield	6.47%
YTD Yield (Annualized)	7.76%
NAV per unit	37.4052
AUM (LKR Mn.)	144,378.32
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.82%
Average Maturity (Yrs)	0.20
Average Duration	0.19

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	25.54%	7.95%
1 Month - 3 Months	38.06%	7.88%
3 Months - 6 Months	35.14%	8.47%
6 Months - 1 Year	1.25%	8.45%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	6.47%	7.76%
Last month	0.61%	7.20%
Last 3 months	1.81%	7.18%
Last 6 months	3.70%	7.35%
Last 12 months	8.02%	8.02%
Year 2024	10.87%	10.87%
Year 2023	24.03%	24.03%

Other Features

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

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NDB Wealth Money Plus Fund

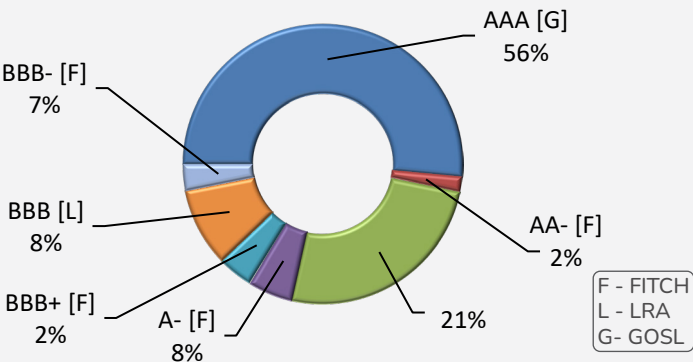
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Oct-25

YTD Yield	6.65%
YTD Yield (Annualized)	7.98%
NAV per unit	41.2149
AUM (LKR Mn.)	27,315.72
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.90%
Average Maturity (Yrs)	0.36
Average Duration	0.34

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.30%	8.07%
1 Month - 3 Months	24.44%	8.65%
3 Months - 6 Months	16.48%	8.96%
6 Months - 1 Year	32.78%	8.94%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	6.65%	7.98%
Last month	0.64%	7.49%
Last 3 months	1.88%	7.47%
Last 6 months	3.88%	7.70%
Last 12 months	8.22%	8.22%
Year 2024	11.08%	11.08%
Year 2023	23.07%	23.07%

Other Features

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

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NDB Wealth Islamic Money Plus Fund

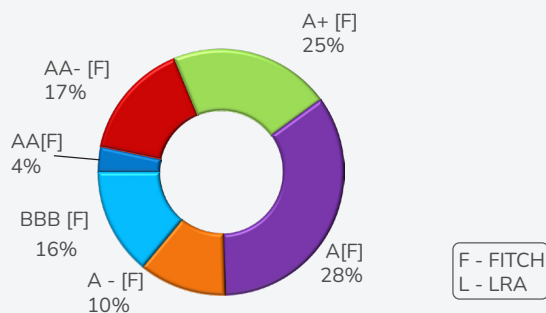
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Target Asset Allocation

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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Fund Snapshot

31-Oct-25

YTD Yield	5.20%
YTD Yield (Annualized)	6.24%
NAV per unit	25.7599
AUM (LKR Mn.)	1,318.18
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.22%
Average Maturity (Yrs)	0.39
Average Duration	0.32

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	22.96%	6.94%
1 Month - 3 Months	31.69%	7.30%
3 Months - 6 Months	20.41%	7.60%
6 Months - 1 Year	24.94%	7.50%

Approved Investments

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

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.20%	6.24%
Last month	0.50%	5.84%
Last 3 months	1.50%	5.96%
Last 6 months	3.08%	6.10%
Last 12 months	6.42%	6.42%
Year 2024	8.74%	8.74%
Year 2023	16.12%	16.12%

Other Features

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

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NDB Wealth Gilt Edged Fund

Fund Overview

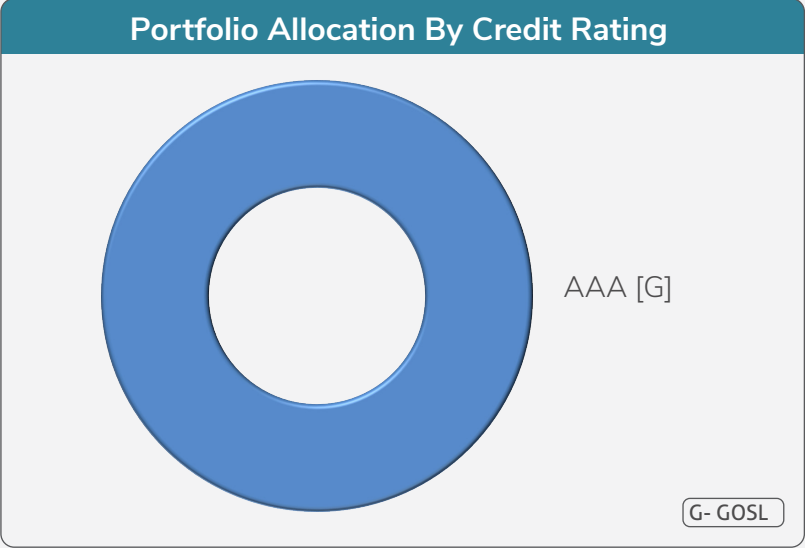
Type : Open Ended Currency: LKR

Investments: Government of Sri Lanka Securities

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

Fund Snapshot	31-Oct-25
YTD Yield	7.80%
YTD Yield (Annualized)	9.36%
NAV per unit	41.1328
AUM (LKR Mn.)	293.24
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.04%
Average Maturity (Yrs)	2.5
Average Duration	1.66

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	67.40%	8.20%
Over 5 Years	32.60%	10.70%



Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	7.80%	9.36%
Last month	0.75%	8.79%
Last 3 months	3.02%	11.97%
Last 6 months	5.18%	10.28%
Last 12 months	9.68%	9.68%
Year 2024	19.96%	19.96%
Year 2023	68.33%	68.33%

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

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