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MARKET UPDATE AND FUND REVIEW

May 2026

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Inflation Climbs to Multi-Year High

In May 2026, Colombo CPI inflation accelerated to 5.5% Y-o-Y, the highest level since February 2024, primarily driven by non-food inflation which rose 7.8% on higher fuel and electricity prices, while food inflation moderated to 0.9%. M-o-M inflation eased to 0.9% from 2.8% in April while Core inflation edged up to 3.9% on a year-on-year basis. Exchange rate fluctuations, and elevated geopolitical tensions affecting crude oil prices remain key upside risks to the near-term inflation outlook.

LKR Depreciates Sharply on Dollar demand

In May 2026, the Sri Lankan Rupee (LKR) depreciated 2.58% to close at 327.82/USD, taking YTD depreciation to 5.44%. The LKR also weakened against the Indian Rupee (-1.71%), the British Pound (-2.32%), Euro (-2.38%), and the Japanese yen (-3.21%). CBSL turned a net USD seller of USD 211 million during the month. Globally, the DXY rose 0.87% to ~98.91, supported by a resilient U.S. labor market and safe-haven demand from U.S.–Iran tensions.

CBSL Hikes Policy Rate; Yields Surge

In May 2026, the Monetary Policy Board raised the Overnight Policy Rate by 100 bps to 8.75%, citing the elevated inflation outlook, energy price spillovers, strong private credit, and external sector pressures. T-bill yields shifted sharply higher, with the 364-day yield rising 131 bps to 9.83% and the 5-Year bond yield at 10.77%. Private sector credit grew 27.0% YoY in April. Foreign investors were net sellers of LKR denominated govt. securities amounting to LKR 18.1 bn. on a net basis.

Stock Market sentiment improves but remains cautious

In May 2026, the CSE reversed April's rebound, with ASPI falling 1.06% and S&P SL20 down 0.78% as global volatility, Middle East tensions, and LKR depreciation weighed on sentiment. Consumer Durables & Apparel, Banks, and Diversified Financials led declines. Foreign net outflow stood at LKR 7.32 billion (YTD: LKR 38.55 billion outflow). Globally, S&P 500 rose 5.1%, Nasdaq 8.3%, and Nikkei 225 surged nearly 11% on strong earnings and AI optimism.

Shamith Nimsara

Analyst

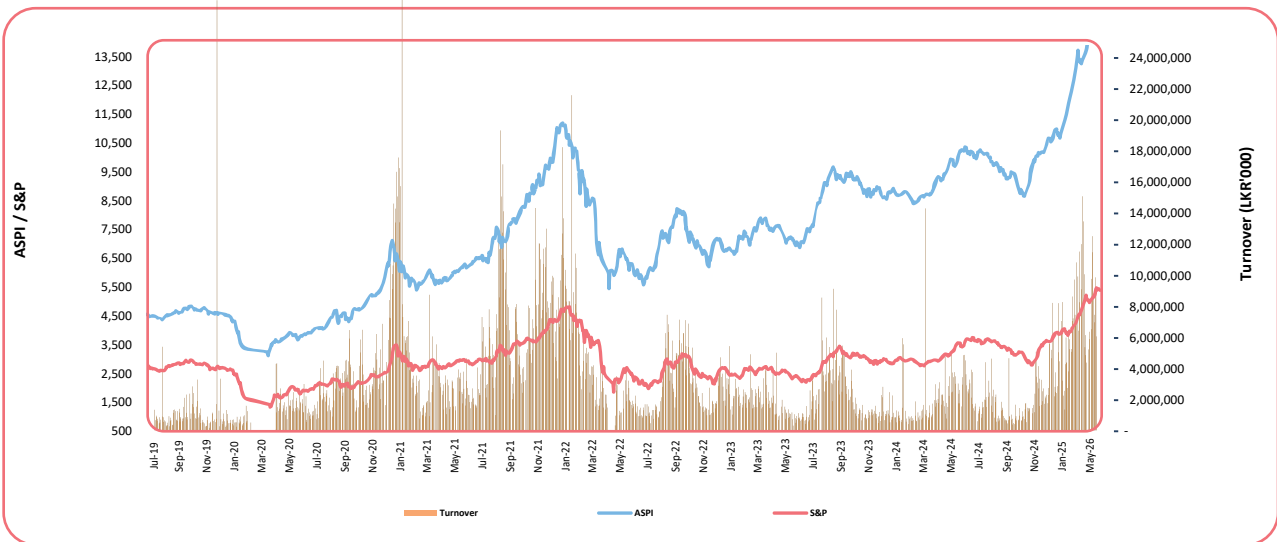
Equity Outlook

	Past month Performance (May-2026)	Past 12 months Performance (May 2026–May 2025)	Year to Date Performance (May-2026)
All Share Price Index	-1.06%	32.37%	-1.39%
S&PSL 20	-0.78%	23.64%	0.03%
MSCI Frontier Markets Index	0.63%	42.31%	9.95%
MSCI World Index	4.61%	27.99%	10.70%
MSCI Emerging Markets	9.71%	55.15%	25.74%
MSCI Asia Ex Japan	11.26%	57.45%	27.94%

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

- ◆ Following the strong rebound witnessed in April 2026, the Colombo Stock Exchange (CSE) experienced renewed weakness in May 2026, reflecting the continuation of a cautious investment environment. The All Share Price Index (ASPI) declined by 1.06%, while the S&P Sri Lanka 20 Index (S&P SL20) recorded a modest decrease of 0.78%, indicating a reversal of the recovery momentum observed in the previous month. Market sentiment was negatively affected by heightened global volatility, particularly uncertainty surrounding geopolitical developments in the Middle East and fluctuations in crude oil prices. Additionally, the depreciation of the Sri Lankan Rupee against the US Dollar during the month heightened inflationary concerns and weighed on investor confidence. Despite the decline in market indices, investor participation remained relatively stable, with average daily turnover remaining broadly in line with the previous month at approximately LKR 3.64 billion.
- ◆ The main driver for the downward movement was Consumer Durables and Apparel, followed by the Banks and the Diversified Financials sectors. The counters that contributed the most toward the downward movement was Ambeon Holdings; followed by DFCC Bank and Central Finance Company. Foreigners were net Sellers of Sri Lankan equities with net foreign outflow of LKR 7.32 billion during the month of May bringing the cumulative net outflow to 38.55 billion for the year.
- ◆ In May 2026, U.S. equities continued their strong upward momentum, with the S&P 500 gaining 5.1%, the Nasdaq Composite advancing 8.3%, and the Dow Jones Industrial Average rising 2.8%, as major indices reached new record highs. Investor sentiment remained positive, supported by strong Q1 earnings, particularly from mega-cap technology and AI-related companies, alongside easing geopolitical concerns and resilient economic data. While elevated oil prices, inflation pressures, and interest rate uncertainty persisted, continued enthusiasm for artificial intelligence and robust corporate profitability helped drive the market higher.
- ◆ In May 2026, the Nikkei 225 surged nearly 11%, extending the strong rally seen in April and reaching fresh record highs. The advance was driven by robust corporate earnings, continued strength in technology and semiconductor stocks, and strong investor optimism surrounding AI-related investments. While global geopolitical and economic uncertainties persisted, supportive domestic conditions and sustained foreign investor inflows helped maintain positive market momentum throughout the month.

Colombo Stock Exchange Performance



Source: www.cse.lk

		May-26	May-25
CSE	Market PER	11.37 X	9.01X
	Market PBV	1.41X	1.19X
	Market DY	2.85%	3.2%
MSCI Frontier Market	Market PER	13.02X	10.63X
	Market PBV	1.96X	1.57X
	Market DY	3.2%	4.08%

Colombo Stock Exchange	Jan-May 2026	Jan-May 2025
Foreign Inflows	LKR 20.58 Billion	LKR 22.43 Billion
Foreign Outflows	LKR 59.13 Billion	LKR 32.20 Billion
Net Foreign Inflows /(Outflows)	LKR -38.55 Billion	LKR -9.78 Billion

Source: www.cse.lk

**The big money is not in the buying or selling,
but in the waiting.**

-Charlie Munger-



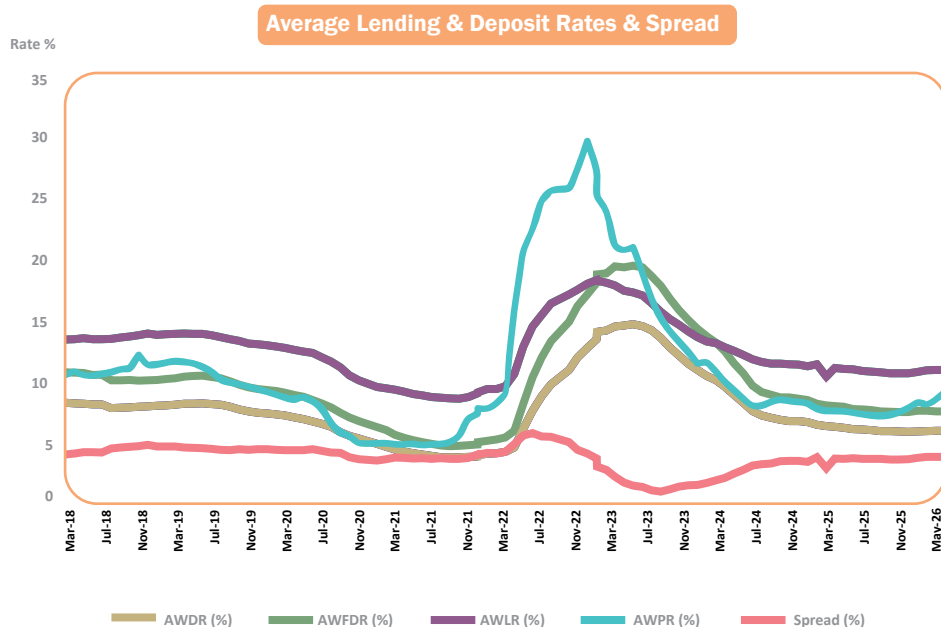
Fixed Income Outlook

- ◆ In its May 2026 meeting, the Monetary Policy Board raised the Overnight Policy Rate (OPR) by 100 basis points to 8.75%. This move reflects concerns over the elevated inflation outlook, including possible spillover effects from energy price adjustments, expansion in private sector credit fueling import demand, pressures on the external sector, and the risk of de-anchoring inflation expectations, warranting a tighter monetary policy stance.

	May-25	Dec-25	Apr-26	May-26
364 Day T-bill	7.98%	8.45%	8.52%	9.83%
5-Year Bond	9.92%	9.80%	10.04%	10.77%
1-Year Finance Company Fixed Deposit Ceiling Rate	10.22%	10.18%	11.30%	11.30%

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

Source: Central Bank of Sri Lanka

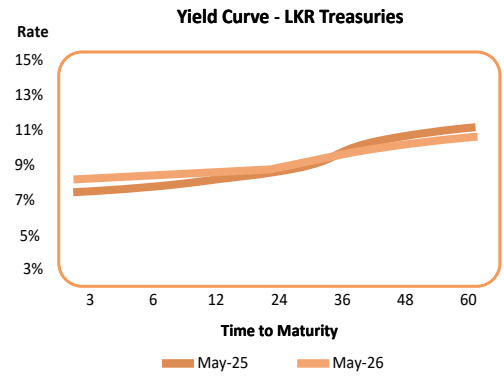


Source: Central Bank of Sri Lanka

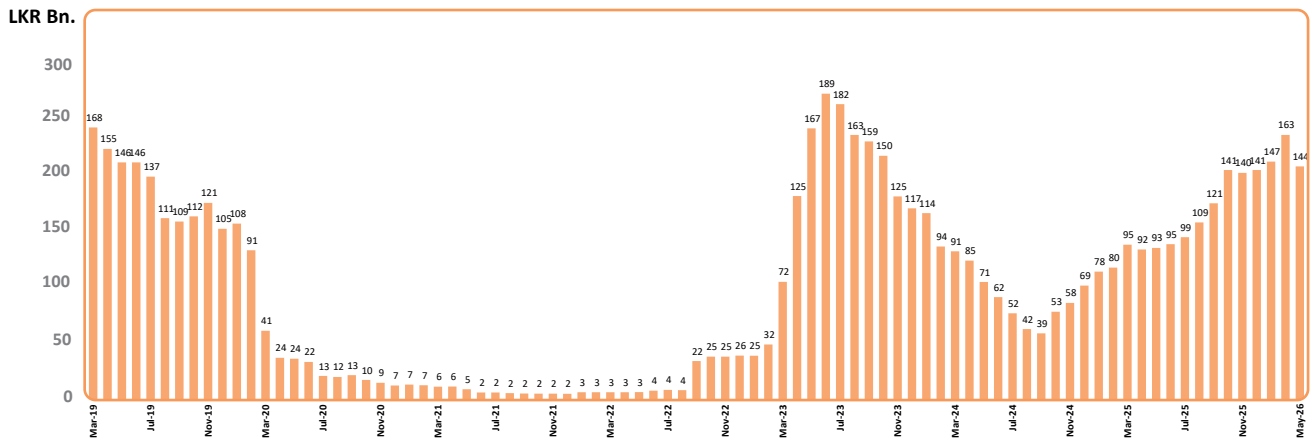
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

- ◆ During the last week of May, Treasury bill yields recorded a significant upward shift following the 100-basis point policy rate hike. The 91-day yield rose by 116 basis points to 9.36% from its previous month-end level, while the 182-day yield recorded the largest increase of 143 basis points, reaching 9.68%. The 364-day bill yield also increased by 131 basis points to 9.83%.
- ◆ Broad money (M2b) grew by 11.6% year-on-year in April 2026, lower than the 12.2% growth recorded in March 2026. Credit to the private sector grew by 27.0% year-on-year in April, marginally lower than the 27.1% growth recorded in the previous month. Monthly credit disbursements moderated to LKR 100.6 billion in April, compared to LKR 258.4 billion recorded in March.

Outstanding LKR Govt. Securities LKR 18,544 Billion	
T Bills (Total)	T Bonds (Total)
LKR 2,602 Billion	LKR 15,942 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,418 Billion	LKR 126 Billion
Total Foreign Holding of Bills and Bonds – 0.68%	



Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- ◆ In May 2026, foreign investors were net sellers of LKR-denominated government securities, recording a significant monthly net outflow of LKR 18.1 billion. As a result, cumulative net foreign flows for the year shifted into a net outflow position, amounting to an outflow of LKR 15.2 billion by end-May. Foreign holdings of government securities declined to 0.68% in May from 0.77% recorded in the previous month.

1 Year FD Rates – Sri Lankan Banks		
	May-26	Apr-26
NSB	6.75%	6.75%
COMB	10.00%	8.00%
SAMP	7.50%	7.50%
HNB	8.50%	8.00%
NDB	10.00%	8.25%

Source: Respective Commercial Banks

Rates on Credit Cards		May-26
SCB		26.00%
Sampath		26.00%
NDB		26.00%
AMEX		26.00%

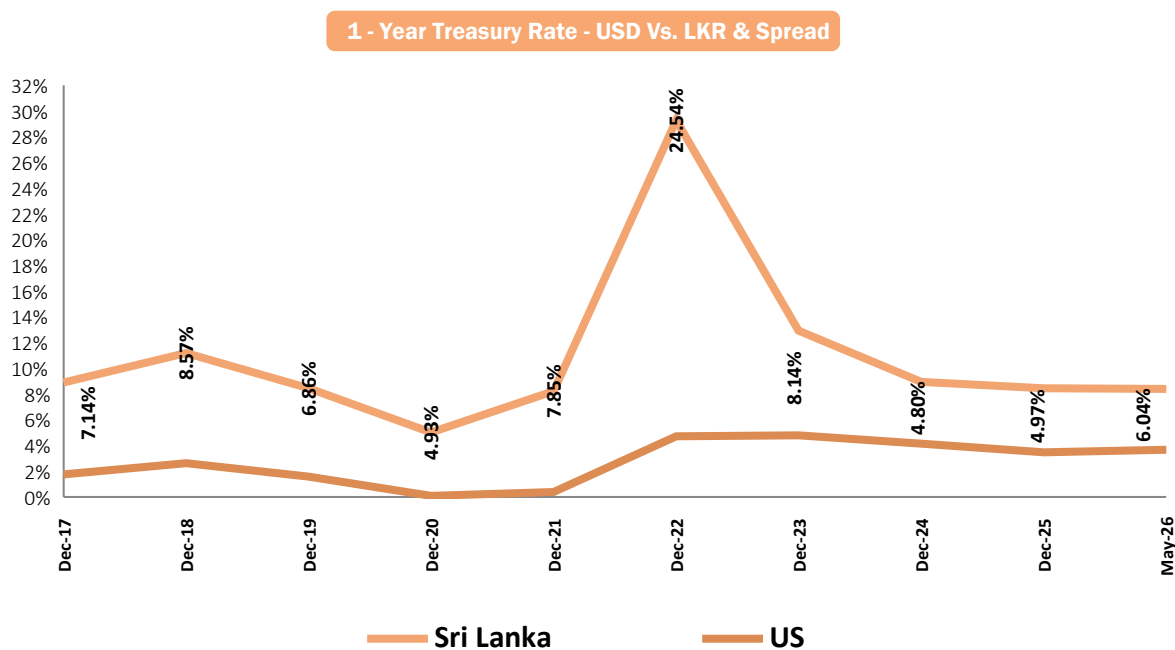
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 29/05/2026	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.58%	7.48%	12.11%
NDBIB-CRISIL 364 Day T-Bill Index	0.65%	6.38%	13.72%
NDBIB CRISIL 3 Year T-Bond Index -TRI	-1.48%	6.53%	26.94%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	-2.74%	5.61%	29.42%

Source: www.crisil.com

Central Bank Policy Rates	2023	2024	2025	2026 – May
Sri Lanka	9.00%	8.00%	7.75%	8.75%
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 %	4.35 %
India	6.50%	6.50%	5.25%	5.25%

Source: www.cbrates.com



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

- ◆ In May 2026, the Reserve Bank of Australia increased the cash rate by 25 basis points to 4.35%, citing capacity pressures, higher fuel and commodity prices due to the Middle East conflict, and early signs of businesses looking to pass on rising costs to consumers, with short-term inflation expectations also picking up.

364 Day Treasury Bill Rate	May-25	Dec-25	Apr-26	May-26
Sri Lanka	7.98%	8.45%	8.52%	9.83%
India	5.63%	5.52%	5.63%	5.97%
US	4.11%	3.48%	3.72%	3.79%
Euro Zone	1.78%	2.03%	2.49%	2.64%

Source: Respective Central Banks

Rates on Savings Accounts May 2026	
Sri Lanka	3.00%
US	0.04%
Euro Zone	0.50%
Australia	5.00%
India	2.50%

Source: Respective Central Banks

- ◆ In May 2026, U.S. Treasury yields rose sharply, with the 30-year yield jumping nearly 11 basis points to 5.121% and the benchmark 10-year yield rising about 14 basis points to 4.595%; the increase was driven by stronger-than-expected inflation, elevated oil prices linked to the Middle East conflict, and expectations of Federal Reserve policy, though yields eased slightly toward the end of the month as geopolitical tensions moderated.

“The fixed income market is a story of
expectations written in yields”

- NDB Wealth-



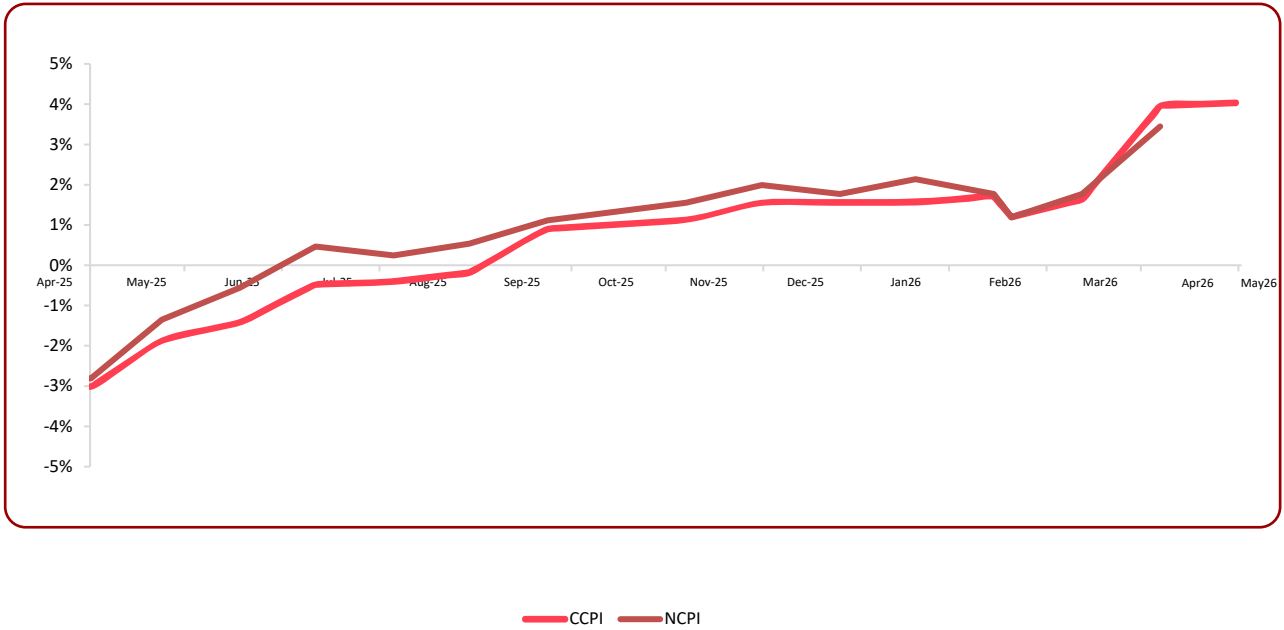
Inflation Rates

Country	May-25	Dec-25	Apr-26	May-26
Sri Lanka	-0.70%	2.10%	5.40%	5.50%
US	2.36%	2.74%	3.81%	3.81%
Euro Zone	1.90%	2.10%	3.00%	3.00%
India	2.82%	0.71%	3.48%	3.48%

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
* April2026

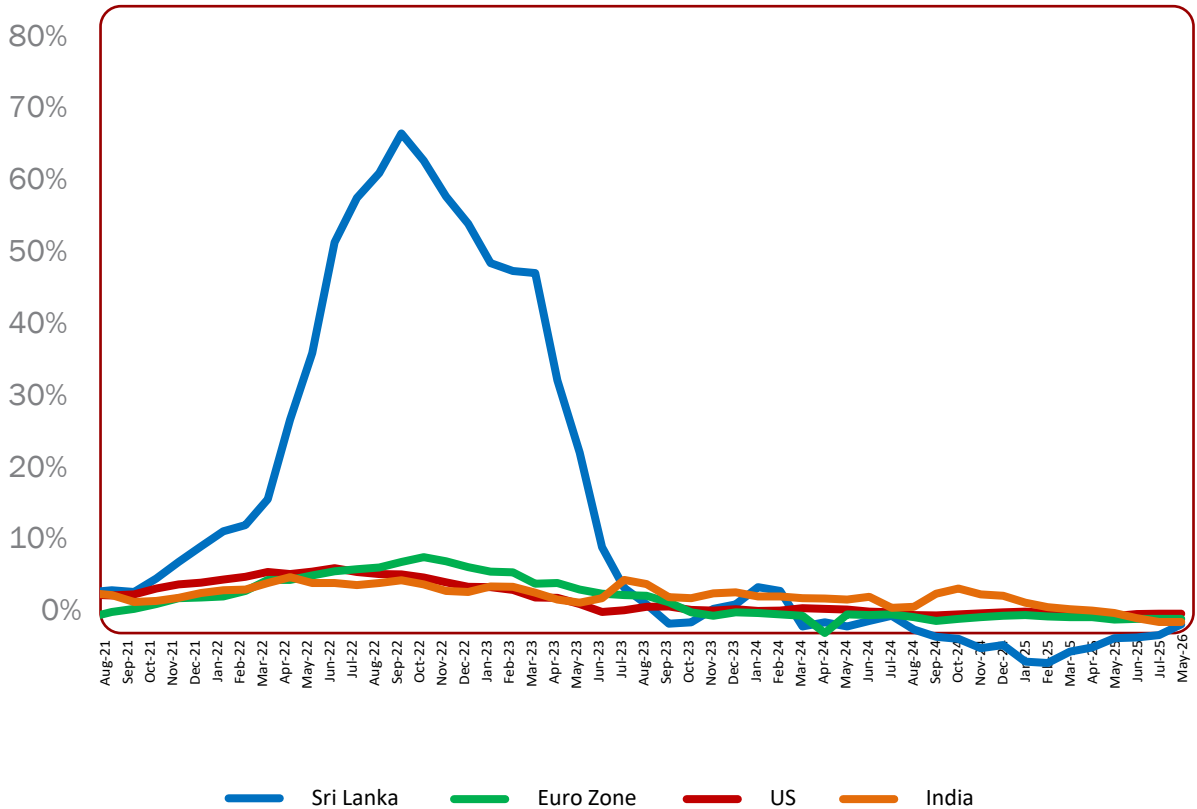
- ◆ The Colombo Consumer Price Index (CCPI) recorded a year-on-year inflation rate of 5.5% in May 2026, the highest level since February 2024, primarily driven by non-food inflation. Non-food inflation increased to 7.8% from 6.8%, mainly due to higher fuel and electricity prices. Meanwhile, food inflation moderated to 0.9% from 2.8%, reflecting lower prices for coconuts and vegetables.
- ◆ On a month-on-month basis, the CCPI recorded inflation of 0.9% in May 2026, reversing the sharp increase of 2.8% recorded in April 2026. Food inflation moderated to 0.8% M-o-M in May 2026 from 1.7% in April 2026, mainly due to price declines in fresh fruits and rice. Meanwhile, non-food inflation also eased to 0.9% M-o-M from 3.6% in April.
- ◆ Core inflation, which excludes volatile components such as food, energy, and transportation prices, increased to 3.9% in May 2026, compared to 3.8% recorded in April 2026.
- ◆ Inflation is expected to stabilize around the targeted mid-single-digit level during 2026, supported by recent monetary policy decisions. Nevertheless, persistent price volatility, exchange rate fluctuations, and elevated geopolitical tensions affecting crude oil prices remain key upside risks to the near-term inflation outlook.
- ◆ The U.S. inflation rate (Y-o-Y) rose to 3.81% in April 2026, the highest level since May 2023, from 3.26% in March 2026, driven by the continued increase in energy prices and its spillover effects on other categories. The Eurozone's inflation rate (Y-o-Y) also exceeded 3.0% in April 2026, reaching its highest level since September 2023, up from 2.6% in March 2026. This was largely attributable to the significant rise in energy prices, which increased by 10.8% compared to 5.1% in March 2026. Meanwhile, India's CPI inflation (Y-o-Y) edged up to 3.48% in April 2026 from 3.40% in March 2026, mainly due to higher 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>

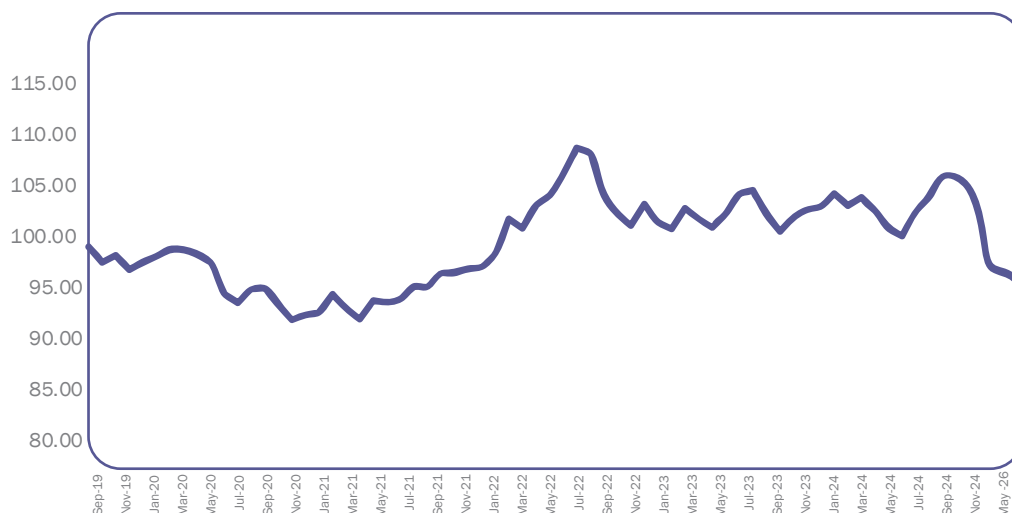
Forex Outlook

Exchange Rates Vs. LKR	May-25	Dec-25	May-26	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	299.44	309.99	327.82	-8.66%	-5.44%
GBP	403.58	417.31	440.62	-8.41%	-5.29%
EUR	339.98	372.68	381.78	-10.95%	-4.67%
YEN	2.08	1.99	2.06	1.13%	-3.72%
AUD	192.45	227.47	234.59	-17.96%	-11.54%
CAD	216.65	233.44	237.83	-8.91%	-4.86%
INR	3.51	3.45	3.43	2.38%	0.79%
BHD	794.27	822.16	869.48	-8.65%	-5.44%
CNY	41.66	44.35	48.41	-13.94%	-8.38%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at LKR 327.82 per USD in May 2026, recording a depreciation of 2.58% during the month and 5.44% year-to-date.
- ◆ During May 2026, the LKR weakened against major currencies, depreciating by 1.71% against the Indian Rupee (INR), 2.32% against the British Pound (GBP), 2.38% against the Euro (EUR), and 3.21% against the Japanese Yen (JPY).
- ◆ The Central Bank of Sri Lanka remained a net seller of U.S. dollars during the month, with net sales amounting to USD 211 million. However, cumulative net purchases for the year stood at USD 486.2 million.
- ◆ The U.S. Dollar Index (DXY) increased by 0.87% in May 2026 to close at approximately 98.91, supported by a resilient U.S. labor market that delivered a third consecutive upside surprise in job creation and continued safe-haven demand amid unresolved U.S.–Iran geopolitical tensions.
- ◆ The British Pound (GBP) strengthened during May 2026, supported by stronger-than-expected economic growth in the UK, persistent inflation that reinforced expectations of relatively elevated interest rates, and improving investor confidence in UK assets.
- ◆ The Indian Rupee (INR) depreciated by 0.07% against the U.S. dollar in May 2026, primarily due to rising crude oil prices, sustained foreign capital outflows, and a stronger U.S. dollar. Geopolitical uncertainties and increased safe-haven demand for the dollar further weighed on investor sentiment, while higher import costs added pressure on the currency.

US Dollar Index (DXY)



Source: Investing.com

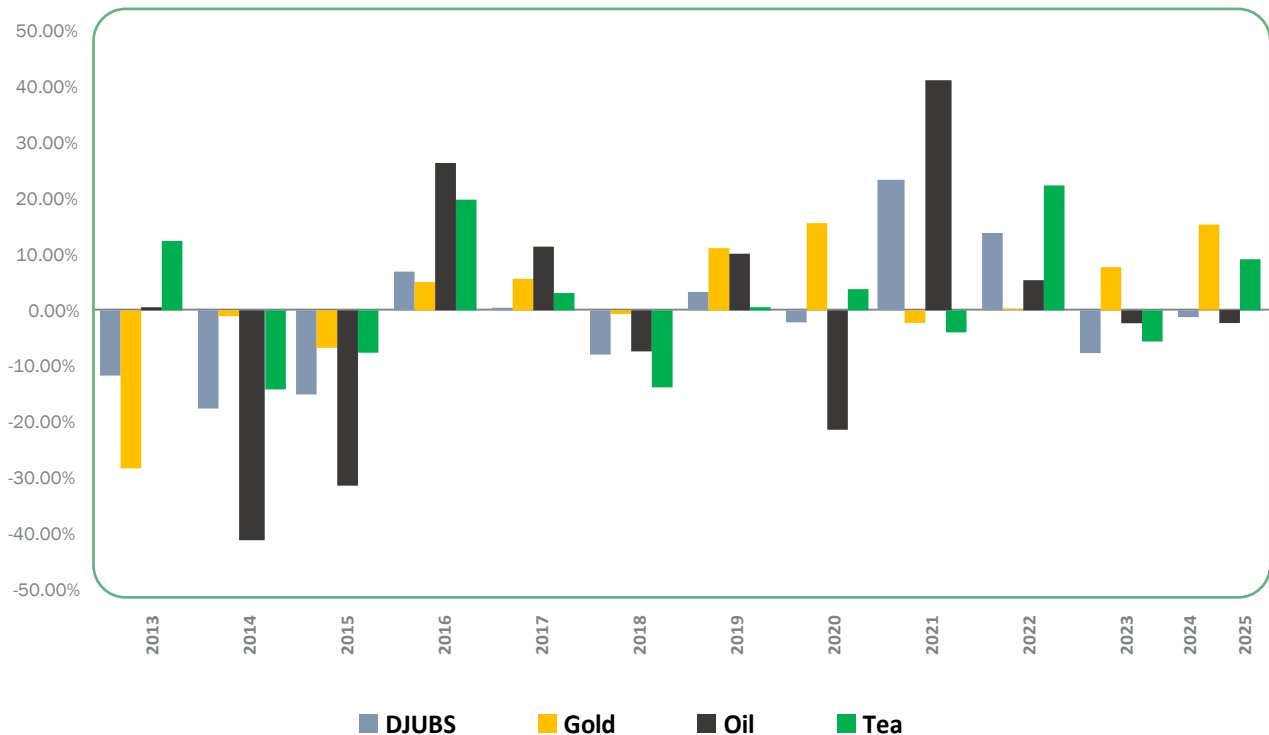
Commodity Outlook

	Past month Performance (May 2026)	Past 12 months Performance (May 2026)	Year to Date Performance (May 2026)
Bloomberg Commodity Index	-3.84%	35.12%	23.17%
Gold	-2.84%	38.61%	6.45%
Tea	-3.05%	-5.42%	-6.84%
Oil (Brent)	-10.70%	67.49%	71.46%

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

- ◆ The Bloomberg Commodity Index (BCOM) recorded a decline of 3.84% during the Month of May 2026 driven by easing of crude oil prices and corrections in precious metal prices.
- ◆ Crude Oil Prices eased down by -3.84% in May of 2026 due to the de-escalation of the US – Iran conflict, which reduced concerns over potential supply chain disruptions in the middle east and lowered geopolitical risk premiums priced into crude oil.
- ◆ Gold prices fell by 2.84% during the month of May 2026 – this can be attributed to lower safe haven inflows as a result of geopolitical tensions easing down and higher real yields on US Bonds as a strong US Labor report makes it unlikely of a fed rate cut in 2026.
- ◆ Colombo Tea prices fell by -3.05% in May 2026 because of higher auction offerings and lower demand from Europe with large volumes remaining unsold.

Commodity Price Movements



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

Property Outlook

- ◆ The Sri Lankan Purchasing Managers' Index (PMI) for Construction, as measured by the Total Activity Index, declined to 45.7 in April 2026, reflecting a contraction in construction sector activity. The decline was primarily attributable to the seasonal slowdown associated with the Sinhala and Tamil New Year period. In addition, firms continued to face challenges arising from shortages of petrochemical-based raw materials and escalating input costs linked to the ongoing conflict in the Middle East, which affected the timely execution of planned projects.
- ◆ The New Orders Index remained in expansionary territory, supported by the continued availability of projects, particularly road rehabilitation activities. However, some firms indicated that rising raw material costs could delay the commencement of new projects due to the need for price renegotiations. The Employment Index continued to expand as firms recruited additional staff in response to steady project pipelines, although shortages of skilled labor remained a key constraint. Meanwhile, the Quantity of Purchases Index declined in line with lower construction activity levels, while supplier delivery times continued to lengthen during the month.
- ◆ The Government Awarded 7 contracts for the construction of sections of Central Expressway Phase 2 to Maga Engineering, K D A Weerasinghe and Co, International Construction Consortium, NEM Construction, Access Engineering, and Edward and Christie at the cost of LKR 112 billion.

Source
• CBSL
• economynext.com

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 May 2026									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.18%	-	7.50%	8.00%	8.25%	9.75%		-	
Bank of Ceylon Islamic Business Unit - As of May 2026									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.84%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of May 2026									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.78%	-	5.45%	-	7.44%	-	-	-	-
Wakala Rates		6.50%	7.50%	8.25%	8.50%				
Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit – Mudharabah rates as of April 2026 & Wakala rates as of May 2026									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	7.5%	7.75%	8.00%	-	8.25%	-	-
Wakala Rates	-	7.00%	8.00%	8.25%	8.5%	11.25%	11.00%	11.00%	13.00%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of May 2026									
Mudharabah PSR*	70:30	50:50	55:45	60:40	65:35	70:30	-	-	-
Distributed Profit	3.25%	8.00%	9.00%	9.25%	10.00%	10.5%	-	-	-
Wakala Rates	-	8.00%	8.90%	9.25%	9.750%	10.50%	-	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of May 2026									
Wakala Rates		8.76%	9.21%	9.79%	11.29%	11.50%	13.00%	13.00%	13.00%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) – Mudharabah rates as of May 2026 & Wakala rates as of May 2026									
Mudharabah PSR*	25:75	40:60	43:57	44:56	47:53	50:50	52:48	53:47	54:46
Distributed Profit	4.23%	6.94%	7.45%	7.62%	8.13%	8.46%	8.80%	8.97%	9.14%
Wakala Rates	-	6.70%	7.19%	7.12%	7.50%	7.70%	7.43%	7.59%	7.71%
Peoples Leasing Islamic Business Unit - As of May 2026									
Wakala Rates		8.76%	9.21%	9.79%	10.50%	10.75%	11.00%	-	-

* 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

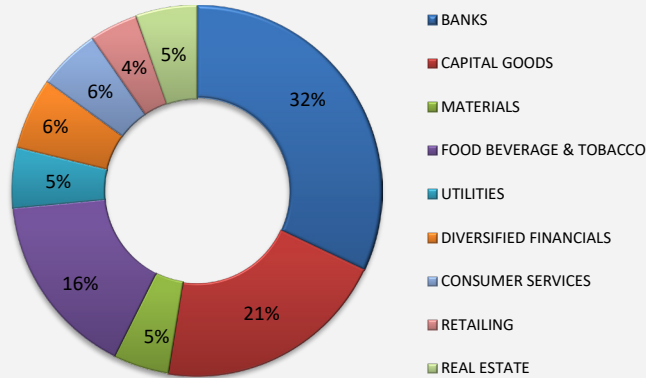
Fund Overview

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-May-26

YTD Yield	-2.45%
NAV per unit	24.19
AUM (LKR Mn.) **	2,892.77
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.71%
Max Equity Allocation	97.00%
Current Equity Allocation	90.02%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Historical Returns

Period	Fund Returns *	ASPI Returns
Year to Date	-2.45%	-1.39%
Last Month	-2.66%	-1.06%
Last 3 months	-6.16%	-6.00%
Last 6 months	-3.13%	-1.77%
Last 12 months	27.26%	32.37%
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	9.98%
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

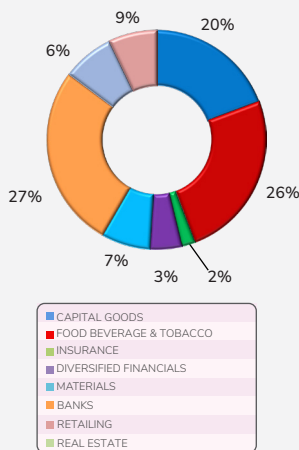
Fund Overview

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

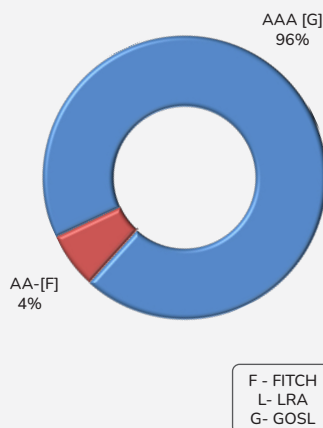
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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



Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	6.49%	-1.39%
Last Month	0.15%	-1.06%
Last 3 Months	-2.73%	-6.00%
Last 6 Months	7.15%	-1.77%
Last 12 Months	42.40%	32.37%
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-May-26

YTD Yield	6.49%
NAV per unit	128.20
AUM (LKR Mn.)**	2,670.21
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.94%
Max Equity Allocation	97.00%
Current Equity Allocation	85.63%
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	14.37%
Average Duration	0.05
Maturity	% Holding
Under 1 Yr	96.55%
1 Yrs - 5 Yrs	3.45%

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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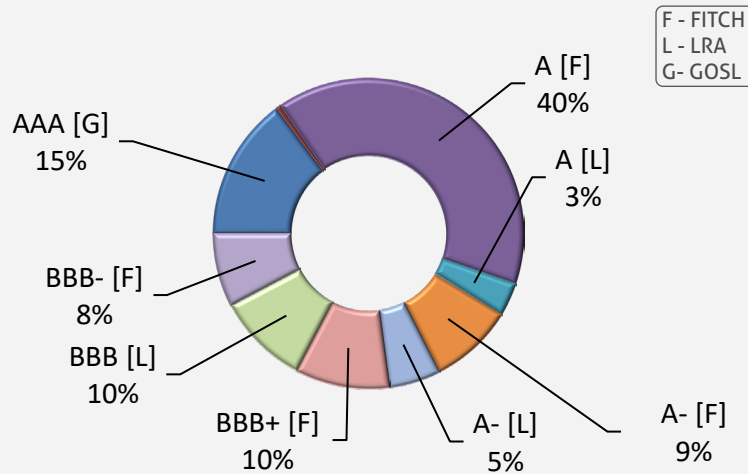
NDB Wealth Income Fund

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

31-May-26

YTD Yield	3.47%
YTD Yield (Annualized)	8.39%
NAV per unit	35.7606
AUM (LKR Mn.)	29,185.66
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.79%
Average Maturity (Yrs)	1.26
Average Duration	1.04

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	9.95%	8.20%
1 Months - 3 Months	5.54%	8.20%
3 Months - 6 Months	11.51%	8.80%
6 Months - 1 Years	48.80%	10.20%
1 Years - 5 Years	23.70%	11.10%
Over 5 Years	0.50%	11.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.47%	8.39%
Last month	0.60%	7.02%
Last 3 months	2.02%	8.02%
Last 6 months	4.20%	8.43%
Last 12 months	8.84%	8.84%
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.

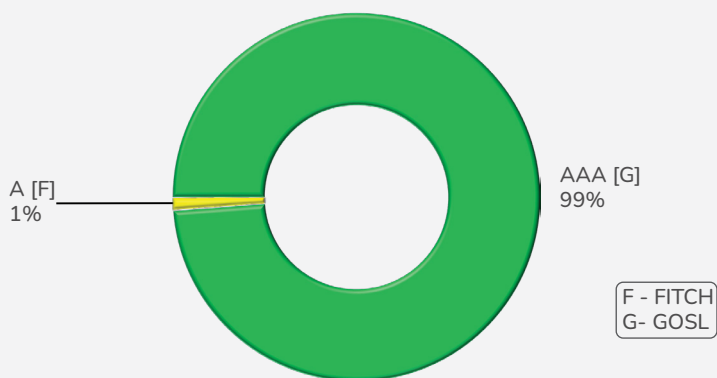
The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term government securities and high-quality bank deposits with maturities less than 397 days with credit ratings of A- and above.

Fund Snapshot

31-May-26

YTD Yield	3.18%
YTD Yield (Annualized)	7.70%
NAV per unit	39.0717
AUM (LKR Mn.)	84,009.02
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.83%
Average Maturity (Yrs)	0.14
Average Duration	0.14

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	37.00%	8.80%
1 Month - 3 Months	41.11%	8.20%
3 Months - 6 Months	21.90%	8.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.18%	7.70%
Last month	0.65%	7.59%
Last 3 months	1.93%	7.65%
Last 6 months	3.84%	7.69%
Last 12 months	7.63%	7.63%
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

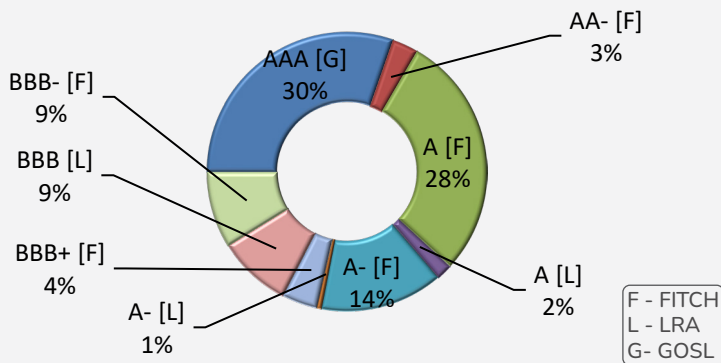
Fund Overview

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-May-26

YTD Yield	3.26%
YTD Yield (Annualized)	7.88%
NAV per unit	43.0993
AUM (LKR Mn.)	26,814.72
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.91%
Average Maturity (Yrs)	0.32
Average Duration	0.31

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	32.41%	8.70%
1 Month - 3 Months	15.82%	8.50%
3 Months - 6 Months	24.63%	8.60%
6 Months - 1 Year	27.14%	9.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.26%	7.88%
Last month	0.67%	7.86%
Last 3 months	1.98%	7.85%
Last 6 months	3.93%	7.87%
Last 12 months	7.90%	7.90%
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

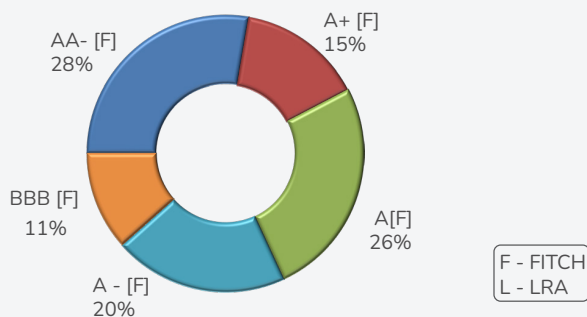
Fund Overview

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-May-26

YTD Yield	2.70%
YTD Yield (Annualized)	6.53%
NAV per unit	26.7248
AUM (LKR Mn.)	1,360.19
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.23%
Average Maturity (Yrs)	0.36
Average Duration	0.28

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	31.06%	7.04%
1 Month - 3 Months	22.77%	7.20%
3 Months - 6 Months	23.53%	7.80%
6 Months - 1 Year	22.65%	9.20%

Approved Investments

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

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.70%	6.53%
Last month	0.57%	6.70%
Last 3 months	1.68%	6.67%
Last 6 months	3.23%	6.48%
Last 12 months	6.37%	6.37%
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-May-26

YTD Yield	-0.96%
YTD Yield (Annualized)	-2.31%
NAV per unit	41.2954
AUM (LKR Mn.)	192.32
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.11%
Average Maturity (Yrs)	5.47
Average Duration	3.77

Portfolio Allocation By Credit Rating



AAA [G]

G- GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	9.43%	9.10%
1 Yrs - 5 Yrs	42.04%	10.30%
Over 5 Years	48.53%	11.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	-0.96%	-2.31%
Last month	-3.16%	-37.26%
Last 3 months	-2.62%	-10.39%
Last 6 months	-0.37%	-0.74%
Last 12 months	3.95%	3.95%
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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