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MARKET UPDATE AND FUND REVIEW

November 2025

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Moderate Inflation Amid Fluctuations

In November 2025, Colombo CPI recorded 2.1% Y-o-Y inflation, stable from October, with food easing (3.0%) offset by non-food rise (1.7%). M-o-M inflation fell -0.2% due to rice, fish, and fuel price declines. Core inflation rose slightly to 2.4%. Short-term spikes expected following Cyclone Ditwah; medium-term inflation may rise.

LKR Weakens Amid Global Shifts

In November 2025, the Sri Lankan Rupee (LKR) depreciated 1.17% to 308.03/USD and weakened against INR, GBP, and EUR, while gaining slightly versus JPY. CBSL remained a net USD buyer (USD 74.3 million). Global currency movements were driven by a weaker DXY due to concerns over U.S. labor data, a stronger GBP supported by steady interest rates, and a decline in the JPY following Japan's fiscal stimulus measures.

Stable Rates, Moderate Growth

In November 2025, Sri Lanka's OPR remained at 7.75%, guiding inflation toward 5%. Treasury yields and bank deposit rates showed marginal movements, while private credit expanded to 22.1% YoY. Foreign investors slightly reduced holdings of LKR securities. Global rates declined, with India's retail inflation at a record low of 0.25%, hinting at potential easing.

Mixed Market Momentum

In November 2025, Colombo Stock Exchange ASPI fell 0.40% while S&P SL20 rose 0.85%, amid a 33.5% drop in investor participation. Insurance, utilities, and consumer services drove declines, with LKR 3.67 billion net foreign outflow. Globally, U.S. markets rose modestly; India's Nifty 50 gained 1.87% on strong earnings and sentiment.

Shamith Nimsara

Analyst

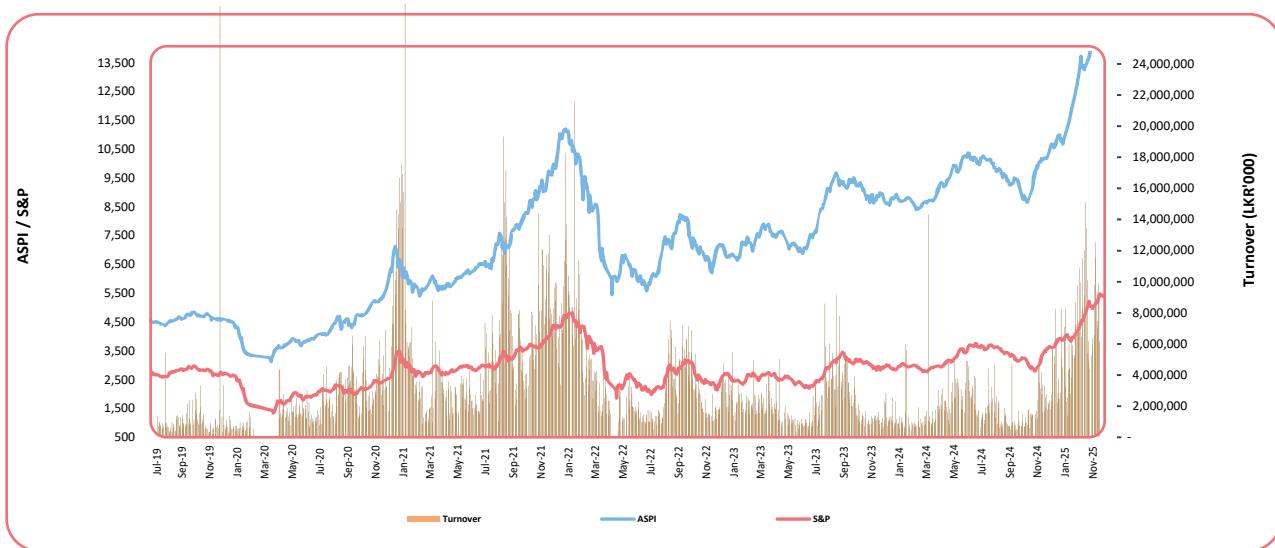
Equity Outlook

	Past month Performance (November 2025)	Past 12 months Performance (Nov 2024 – Nov 2025)	Year to Date Performance (Nov 2025)
All Share Price Index	-0.40%	72.21%	42.45%
S&PSL 20	0.85%	60.48%	28.90%
MSCI Frontier Markets Index	1.04%	40.95%	40.67%
MSCI World Index	0.31%	17.48%	20.59%
MSCI Emerging Markets	-2.39%	29.51%	29.69%
MSCI Asia Ex Japan	-2.83%	29.71%	29.47%

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

- ◆ During the month of November, the Colombo Stock Exchange (CSE) exhibited slight negative momentum, resulting in a 0.40% decline in the All-Share Price Index (ASPI) following a period of continuous positive movement. In contrast, the S&P Sri Lanka 20 Index (S&P SL20) recorded a gain of 0.85% during the same period. Investor participation decreased significantly during the month, declining by 33.5% compared with the previous month, as the Average Daily Turnover fell to LKR 4.98 billion from LKR 7.49 billion.
- ◆ The downward movement was primarily driven by the Insurance, utilities, and consumer services sectors. The counters that contributed the most towards the downward movement were Singer SriLanka, LOLC Finance, Browns Investments and Cargills Ceylon. Foreigners were net sellers of Sri Lankan equities with net foreign outflow of LKR 3.67 billion during the month of November bringing the cumulative net outflow to 47.88 billion for the year.
- ◆ In November 2025, U.S. equities ended modestly higher after a volatile month, with the S&P 500 up about 0.13%, the Dow gaining 0.32%, and small caps outperforming as the S&P Midcap 400 and SmallCap 600 rose 1.92% and 2.51%, respectively. The main drivers were record-level quarterly earnings, strong sales and profit figures, and a sharp sector rotation in which Health Care became the month's top performer by surging roughly 9%. While technology and AI-related stocks stumbled on valuation concerns, triggering significant mid-month profit-taking before markets recovered late in the month.
- ◆ In India, the Nifty 50 rose about 1.87% in November 2025, marking its third straight monthly gain as it climbed from roughly 25,722 in end October to about 26,203 by end-November. The rally was driven by improved corporate earnings, positive domestic macro sentiment, and renewed buying from investors with sectors such as technology, banking, and auto showing strength.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Nov-25	Nov-24
CSE	Market PER	11.06 X	8.54 X
	Market PBV	1.5 X	1.02 X
	Market DY	2.37%	4.28%
MSCI Frontier Market	Market PER	12.03 X	10.77 X
	Market PBV	1.83 X	1.47 X
	Market DY	3.47%	4.21 %

Colombo Stock Exchange	Jan-Nov 2025	Jan-Nov 2024
Foreign Inflows	LKR 55.59 billion	LKR 42.52 billion
Foreign Outflows	LKR 103.57 billion	LKR 52.44 billion
Net Foreign Inflows /(Outflows)	(LKR 47.98 billion)	(LKR 9.92 billion)

Source: www.cse.lk

**If you don't find a way to make money while you sleep,
you will work until you die**

- Warren Buffet



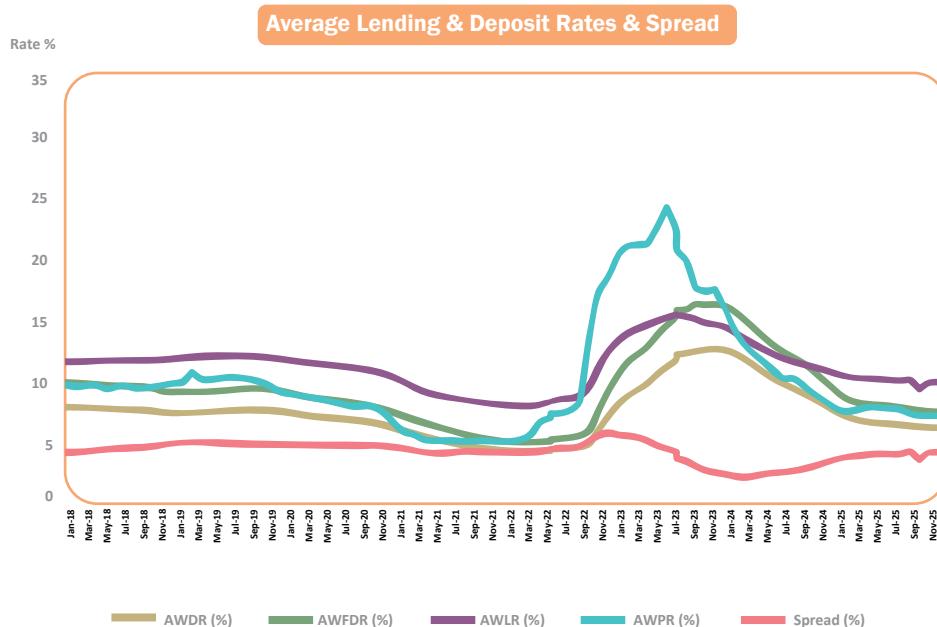
Fixed Income Outlook

- The Monetary Policy Board, at its meeting held on 26 November 2025, decided to keep the Overnight Policy Rate (OPR) unchanged at 7.75%, taking into consideration the domestic and global economic outlook, with the aim of guiding inflation towards the 5% target.

	Nov-24	Dec-24	Oct-25	Nov-25
364 Day T-bill	9.08%	8.96%	8.04%	8.03%
5-Year Bond	11.05%	10.64%	9.73%	9.66%
1-Year Finance Company Fixed Deposit Ceiling Rate	11.67%	11.04%	10.02%	10.02%

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

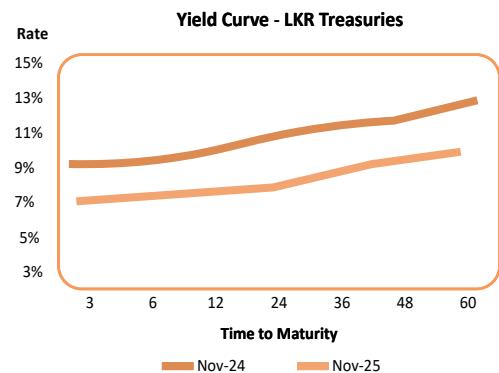
Source: Central Bank of Sri Lanka



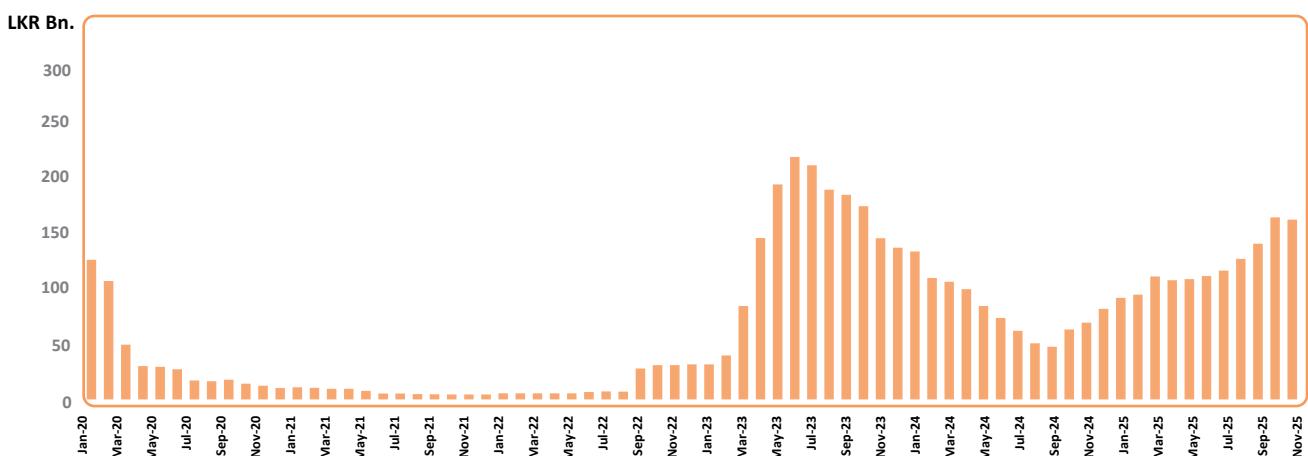
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

- In November 2025, the yield curve witnessed marginal movements. The 91-day Treasury bill held steady at 7.52%, the 182-day bill inched up by 1 basis point to 7.91%, while the 364-day bill slipped by 1 basis point to 8.03%.
- Broad money (M2b) grew by 10.9% year-on-year in September 2025, showing an increase from the 10.7% growth observed in August 2025. Private sector credit recorded a year-on-year expansion of 22.1%, higher than the 20.5% growth recorded in the previous month. Monthly credit disbursements sustained the strong growth momentum, rising to LKR 236.3 billion in September from LKR 226.8 billion in August.

Outstanding LKR Govt. Securities	
LKR 18,826 billion	
T Bills (Total)	T Bonds (Total)
LKR 3,431 billion	LKR 15,395 billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,686 billion	LKR 139 billion
Total Foreign Holding of Bills and Bonds – 0.74%	



Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- Foreign investors were net sellers of LKR-denominated government securities in November 2025, posting a net outflow of LKR 1.79 billion for the month, compared to the net inflow of LKR 20.70 billion recorded in October. Cumulative net foreign inflows for the year stood at LKR 70.26 billion by end-November. Foreign holdings of government securities edged down slightly to 0.74%, from 0.75% recorded in the previous month.

1 Year FD Rates – Sri Lankan Banks		
	Nov-25	Oct-25
NSB	6.75%	6.75%
COMB	7.75%	7.50%
SAMP	7.25%	7.25%
HNB	7.50%	7.25%
NDB	8.25%	8.00%

Source: Respective Commercial Banks

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

Source: Respective Commercial Banks

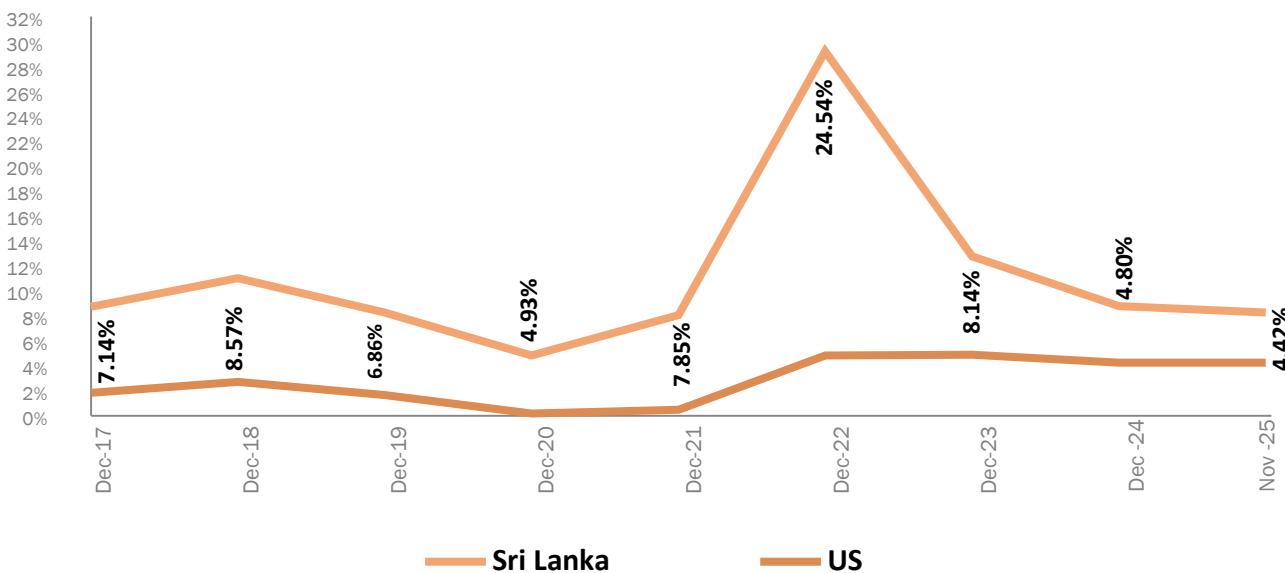
NDIB CRISIL Fixed Income Indices Total return as at 28/11/2025	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.89%	8.20%	16.38%
NDBIB-CRISIL 364 Day T-Bill Index	1.90%	8.93%	18.70%
NDBIB CRISIL 3 Year T-Bond Index -TRI	1.88%	14.74%	32.61%
NDBIB -CRISIL 5 Year T-Bond Index -TRI	2.40%	17.65%	38.99%

Source: www.crisil.com

Central Bank Policy Rates	2022	2023	2024	2025 - Nov
Sri Lanka	14.50%	9.00%	8.00%	7.75%
US	4.25% - 4.50%	5.25% - 5.50%	4.25%-4.50%	3.75%-4.00%
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

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



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

- Following its second rate cut of the year in October 2025 (when it lowered the federal funds rate by 25 basis points to a range of 3.75%-4.00%), the Federal Reserve's next policy meeting is scheduled for December 9-10, ahead of several key economic reports. At this meeting, the Fed faces a difficult decision as it must choose whether to reduce borrowing costs further to support the labor market or hold rates steady to contain inflation.

364 Day Treasury Bill Rate	Nov-24	Dec-24	Oct-25	Nov-25
Sri Lanka	9.08%	8.96%	8.04%	8.03%
India	6.64%	6.68%	5.57%	5.53%
US	4.30%	4.16%	3.70%	3.61%
Euro Zone	2.18%	2.18%	1.98%	2.02%

Source: Respective Central Banks

Rates on Savings Accounts Nov 2025

Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.25%
India	2.50%

Source: Respective Central Banks

- ◆ In India, retail inflation dropped to a record low of 0.25% in October, driven by falling food prices and tax cuts on consumer goods. The decline provided policymakers with scope for further easing, paving the way for a possible rate cut in December.

“Fixed income strategies are about balancing security with opportunity.”

- NDB Wealth-



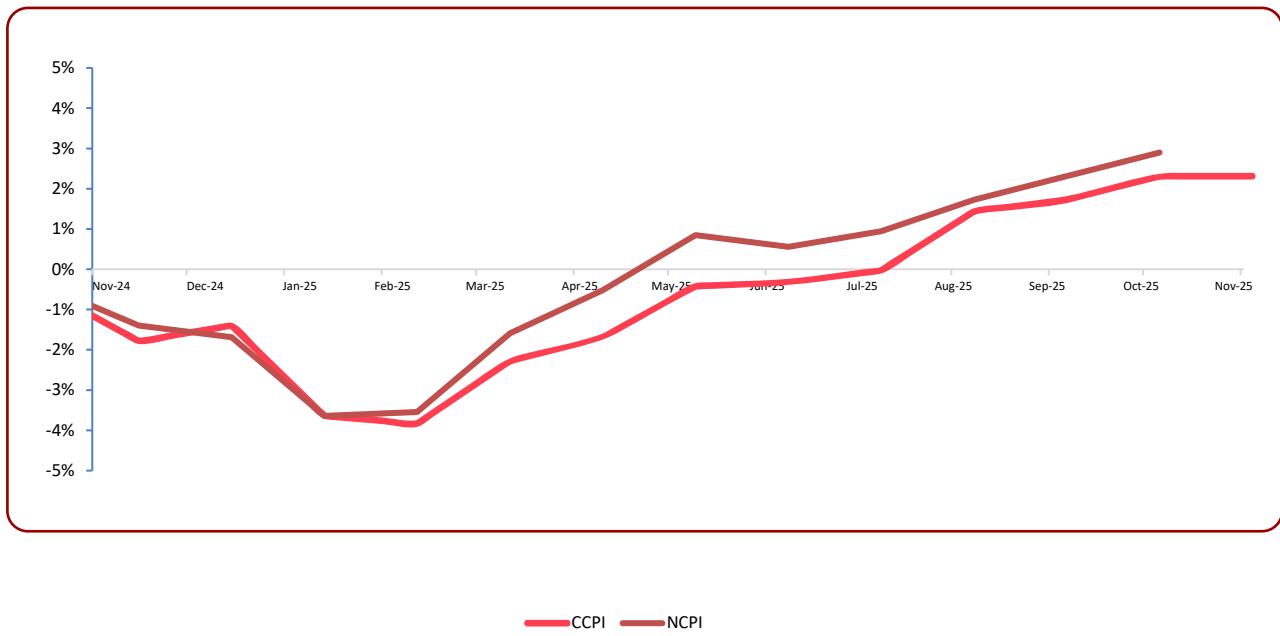
Inflation Rates

Country	Nov-24	Dec-24	Oct-25	Nov-25
Sri Lanka	-2.10%	-1.70%	1.50%	2.10%
US	2.75%	2.89%	Unavailable*	Unavailable*
Euro Zone	2.20%	2.40%	2.10%	2.10%*
India	5.38%	5.22%	0.25%	0.25%*

Source: Department of Census and Statistics - Sri Lanka, USA Inflation Rate | Inflation Rate and Consumer Price Index ,
<http://www.mospi.gov.in> , <https://www.theguardian.com> , <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-19112025-ap>
 October 2025

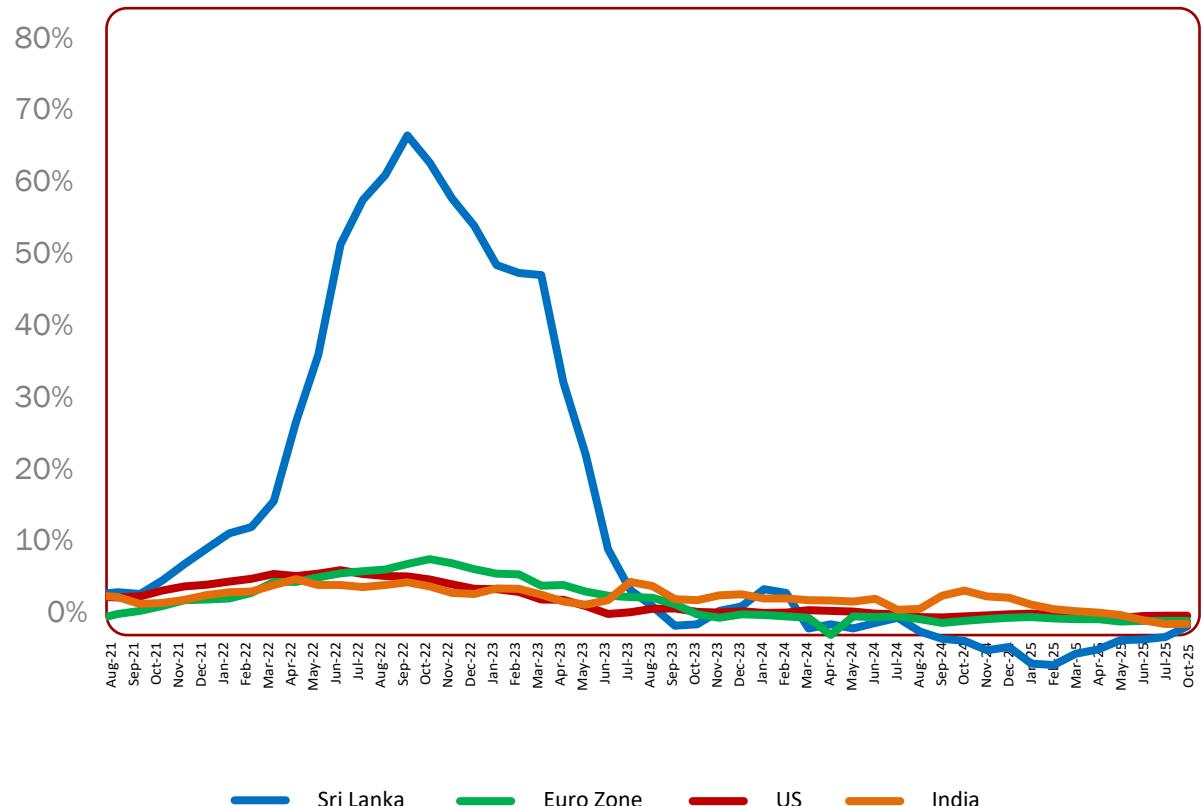
- ◆ The Colombo Consumer Price Index (CCPI) recorded a Y-O-Y inflation of 2.1% for the month of November 2025, unchanged from October 2025, as the downward movement in Food inflation was offset by the upward movement in Non-Food inflation. Food and Non-Food Inflation was recorded at 3.0% (Y-O-Y) and 1.7% (Y-O-Y) respectively for the month of November 2025.
- ◆ The overall Month-on-Month inflation decline to -0.2% in November 2025 from 0.1% in October 2025, which was driven by the negative movements in both Food and Non-Food M-o-M inflations of -0.6% and -0.1% respectively (down from 0.0% and 0.2% respectively in October 2025). The main contributors to the food inflation movement were reduction in price of Rice (specifically “samba” rice), Sea fish, and Fresh Fruits while the decrease in Non-Food-Inflation was driven by a reduction in price of Transport due to lower fuel costs.
- ◆ Core Inflation which leaves out components such as volatile food, energy and transportation prices recorded a slight uptick in November 2025 to 2.4% in comparison to 2.2% observed in October 2025.
- ◆ Inflation is expected to increase to the positive mid-single-digit levels in the medium term, supported by the ongoing upturn in the aggregate demand. However, due to the recent negative impacts of Ditwah cyclone, some spikes in inflation can be expected in the short term, especially due to potential shortages in food items such as rice, fruits, and vegetables.
- ◆ The U.S. government has not published the inflation data for the month of October 2025 due to its 43-day shutdown. The Eurozone's inflation rate (Y-o-Y) marginally declined to 2.1% in October 2025 from 2.2% in September 2025. The inflation of food, alcohol and tobacco reduced to 2.5% (from 3.0% in September 2025) while the energy inflation also decreased to -0.9% in October 2025 (from -0.4% in September 2025). India's Consumer Price Inflation declined to 0.25% during the month of October 2025, from 1.44% in September 2025. Y-O-Y food inflation drastically reduced to -5.02% in October 2025 from -2.33% in August 2025. This was the lowest Headline and Food inflation which India recorded in its current CPI series.

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>

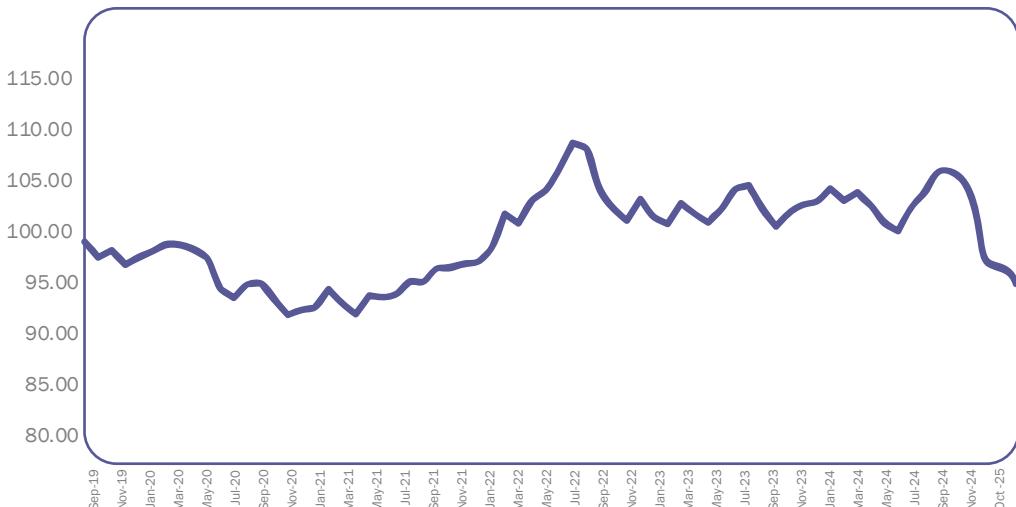
Forex Outlook

Exchange Rates Vs. LKR	Nov-24	Dec-24	Nov-25	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	290.92	292.58	308.03	-5.55%	-5.01%
GBP	369.65	367.38	407.69	-9.33%	-9.89%
EUR	307.51	304.56	356.82	-13.82%	-14.64%
YEN	1.93	1.87	1.97	-1.86%	-5.12%
AUD	189.26	182.18	201.26	-5.97%	-9.48%
CAD	207.85	203.99	219.57	-5.34%	-7.10%
INR	3.44	3.42	3.45	-0.08%	-0.76%
BHD	771.69	775.57	817.07	-5.55%	-5.08%
CNY	40.21	40.09	43.52	-7.60%	-7.87%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 308.03 per USD in November 2025, marking a 1.17% depreciation for the month. Year-to-date, the LKR has weakened by 5.01% against the USD.
- ◆ In November, the Sri Lankan Rupee (LKR) depreciated by 0.29% against the Indian Rupee (INR), 1.76% against the British Pound (GBP), and 1.26% against the Euro (EUR), while it appreciated by 0.45% against the Japanese Yen (JPY)
- ◆ In November, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, acquiring a net total of USD 74.3 million. Year-to-date, CBSL has purchased a net total of USD 1,535.7 million.
- ◆ In November, the U.S. Dollar Index (DXY) fell by 0.36%, primarily due to concerns over a weakening U.S. labor market following a report that showed job cuts by private employers and the impact of a U.S. government shutdown.
- ◆ In November 2025, the GBP strengthened due to the Bank of England holding interest rates steady and improved market sentiment following the UK's Autumn Budget
- ◆ In November 2025, the JPY depreciated 1.52% against USD due to Japan's large fiscal stimulus announcement and rising debt concerns, which weakened investor confidence and pressured the currency.

US Dollar Index (DXY)



Source: Investing.com

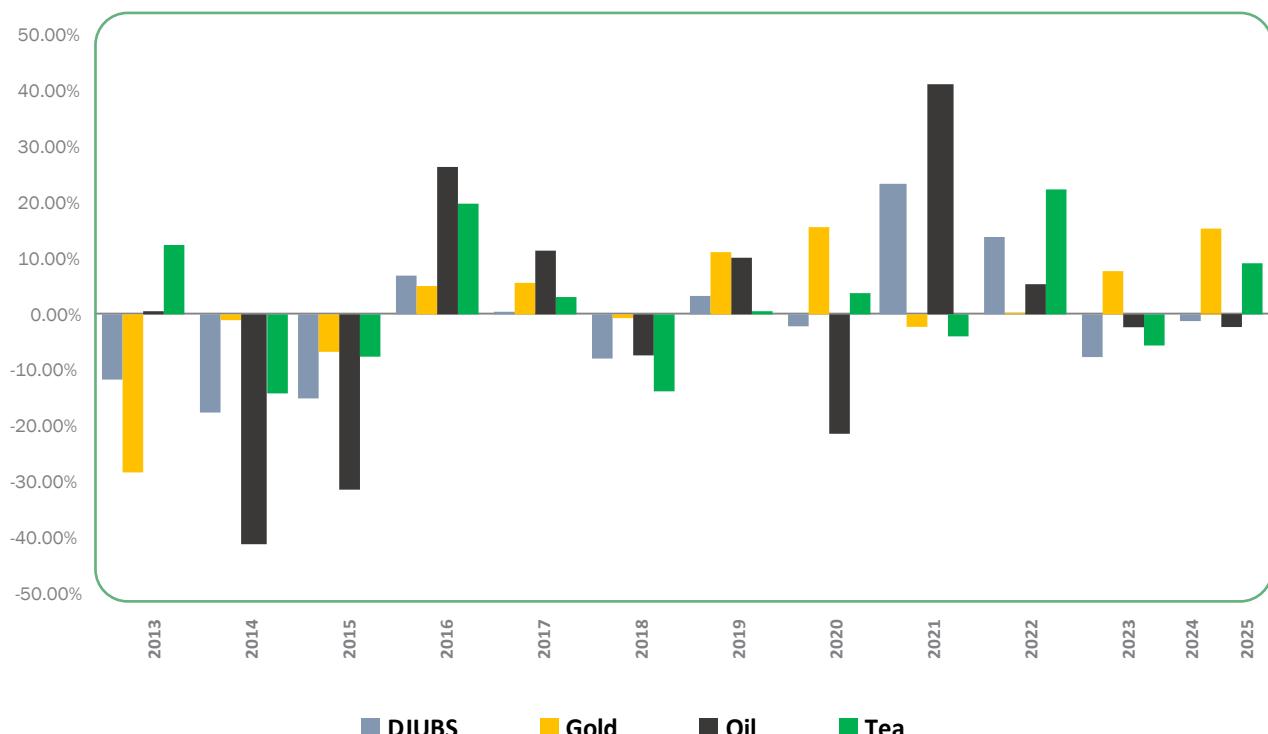
Commodity Outlook

	Past month Performance (November 2025)	Past 12 months Performance (November 2025)	Year to Date Performance (November 2025)
Bloomberg Commodity Index	2.90%	12.50%	11.80%
Gold	0.71%	54.17%	54.35%
Tea	0.74%	0.17%	-3.59%
Oil (Brent)	-1.00%	-14.50%	-13.85%

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

- ◆ Bloomberg commodity Index recorded an increase of 2.90% in the month of November 2025 driven by rallies in commodities such as – Natural Gas, Soybeans and Precious Metals.
- ◆ Gold's rally continued at a slightly lower pace in November 2025 recording an increase of 0.71% indicating consolidation in price levels after one of Gold's strongest years recording an increase of 54.35% YTD.
- ◆ Brent crude declined by 1% in November 2025 as consumption growth weakened while global oil output and inventories continued to increase as OPEC continued to increase their production levels.
- ◆ Colombo Tea prices recorded an increase of 0.74% in November of 2025 due to increased demand from China and continued interest from markets such as Japan, and CIS Countries.

Commodity Price Movements



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

Property Outlook

- ◆ During October, Sri Lanka's Construction Purchasing Managers' Index (PMI) signaled a sustained and broad-based positive outlook for construction activity, with the Total Activity Index recording a robust level of 64.3.
- ◆ As many respondents reported an increase in government funded projects, the New Orders Index continued to expand during the month. Due to the steady flow of construction projects, continued confidence from firms was reflected through the Employment and Quantity of Purchases indices. Meanwhile the Suppliers delivery time remained lengthened in October.
- ◆ The government, through its 2026 budget, has allocated funds for a concessional housing loan scheme for migrant workers, which is expected to stimulate construction activity soon.
- ◆ Construction activity is expected to accelerate in the aftermath of Cyclone Ditwah as reconstruction efforts respond to extensive damage across key sectors. The telecommunications network has reportedly lost around 1,200 towers, representing about 30% of total capacity. Rail infrastructure has been similarly affected, with only 478 km (approximately 30%) of the railway network currently operational. Preliminary assessments indicate that 1,289 houses have been destroyed, while more than 44,500 have been partially damaged nationwide. Transport infrastructure has also sustained substantial damage, with about 247 km of A- and B-grade roads affected and 40 bridges destroyed. The full extent of the damage caused by the cyclone is still being assessed; however, substantial infrastructure damage is expected.

Source:

- thediplomat.com
- <https://www.dtnext.in>
- <https://www.newswire.lk>
- <https://www.dailymirror.lk>
- economynext.com
- CBSL

- ◆ 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 November 2025									
<i>Mudharabah PSR*</i>	30:70	-	55:45	60:40	65:35	70:30		-	
Distributed Profit	3.17%	-	6.67%	7.03%	7.26%	7.49%		-	
Bank of Ceylon Islamic Business Unit - As of November 2025									
<i>Mudharabah PSR*</i>	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.40%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of October 2025									
<i>Mudharabah PSR*</i>	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.67%	-	5.72%	6.76%	7.81%	-	-	-	-
Hatton National Bank PLC-Hnb Al- Najah" Islamic Banking unit - Mudharabah rates as of Ocotober 2025 & Wakala rates as of November 2025									
<i>Mudharabah PSR*</i>	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%	10.00%	10.00%	10.00%	11.00%
National Development Bank PLC-“Shareek” Islamic Banking unit - As of November 2025									
<i>Mudharabah PSR*</i>	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 Al Salamah (LB Finance PLC - Islamic Business Unit) - As of November 2025									
Wakala Rates		7.67%	8.14%	8.52%	10.02%	10.77%	11.02%	11.02%	12.27%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) – Mudharabah rates as of October 2025 & Wakala rates as of November 2025									
<i>Mudharabah PSR*</i>	24:76	36:64	39:61	40:60	42:58	44:56	44:56	47:53	49:51
Distributed Profit	4.31%	6.46%	7.00%	7.18%	7.90%	7.90%	7.90%	8.43%	8.79%
Wakala Rates	-	6.70%	7.19%	7.12%	7.50%	8.00%	8.00%	8.50%	9.00%
Peoples Leasing Islamic Business Unit - As of November 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

UNIT TRUST FUNDS OFFERED BY NDB WM



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

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NDB Wealth Growth Fund

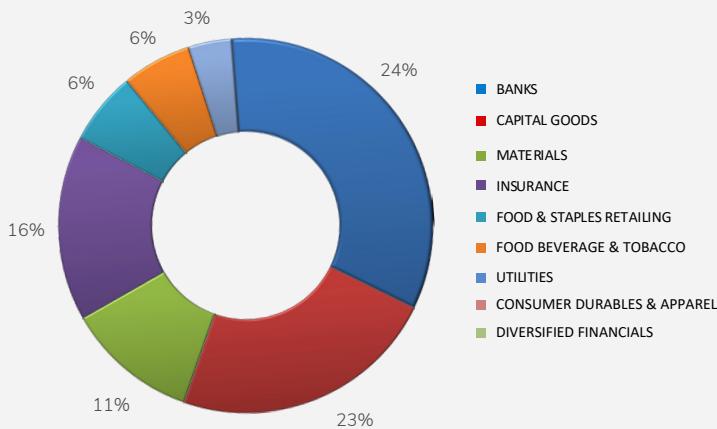
Fund Overview

Type : Open Ended Currency: LKR
Investments: Listed Equities

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

Equity Allocation

By Sector(Within Equity Allocation)



Fund Snapshot

30-Nov-25

YTD Yield	46.94%
NAV per unit	24.97
AUM (LKR Mn.) **	2,078.60
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.70%
Max Equity Allocation	97.00%
Current Equity Allocation	81.75%
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	46.94%	42.45%
Last Month	0.54%	-0.40%
Last 3 months	13.05%	8.17%
Last 6 months	31.38%	34.76%
Last 12 months	77.18%	72.21%
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	18.25%
Average Duration	0.0000
Maturity	% Holding
Under 1 Month	100.00%

Other Features

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

Disclaimer

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

NDB Wealth Growth and Income Fund

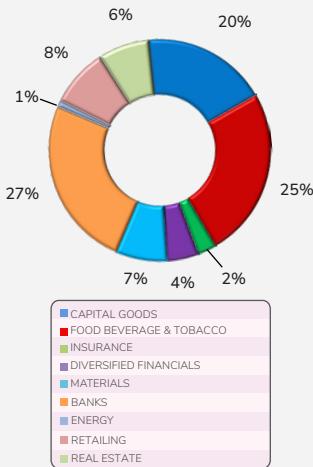
Fund Overview

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

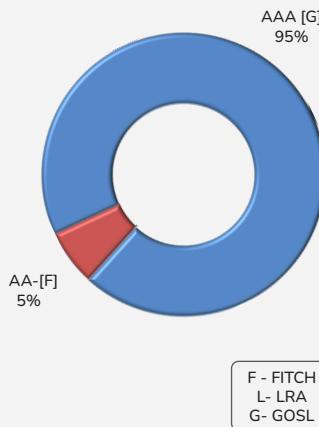
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

Portfolio Allocation

By Sector (Within Equity Allocation)



By Credit Rating (Within Fixed Income Allocation)



Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	52.82%	42.45%
Last Month	0.45%	-0.40%
Last 3 Months	9.78%	8.17%
Last 6 Months	32.89%	34.76%
Last 12 Months	74.80%	72.21%
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

30-Nov-25

YTD Yield	52.82%
NAV per unit	119.64
AUM (LKR Mn.)**	2,283.41
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.91%
Max Equity Allocation	97.00%
Current Equity Allocation	84.08%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
ACL CABLES PLC
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
SINGER SRI LANKA PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	15.92%
Average Duration	0.07
Maturity	% Holding
Under 1 Yr	96.20%
1 Yrs - 5 Yrs	3.80%

Other Features

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

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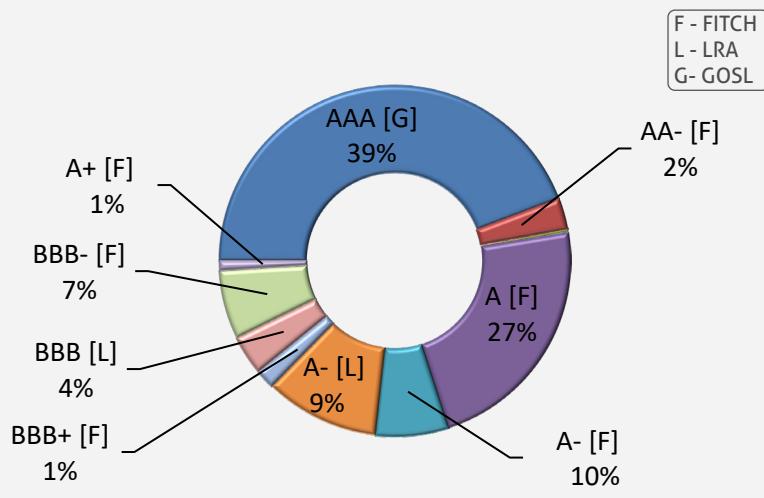
NDB Wealth Income Fund

Fund Overview

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Nov-25

YTD Yield	9.75%
YTD Yield (Annualized)	10.66%
NAV per unit	34.3180
AUM (LKR Mn.)	10,248.27
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.77%
Average Maturity (Yrs)	1.41
Average Duration	1.13

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	12.07%	8.00%
1 Months - 3 Months	15.81%	8.30%
3 Months - 6 Months	8.35%	8.60%
6 Months - 1 Years	33.02%	9.20%
1 Years - 5 Years	29.26%	10.40%
Over 5 Years	1.48%	10.50%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	9.75%	10.66%
Last month	0.70%	8.47%
Last 3 months	2.06%	8.24%
Last 6 months	4.45%	8.87%
Last 12 months	11.24%	11.24%
Year 2024	19.92%	19.92%
Year 2023	41.89%	41.89%

Other Features

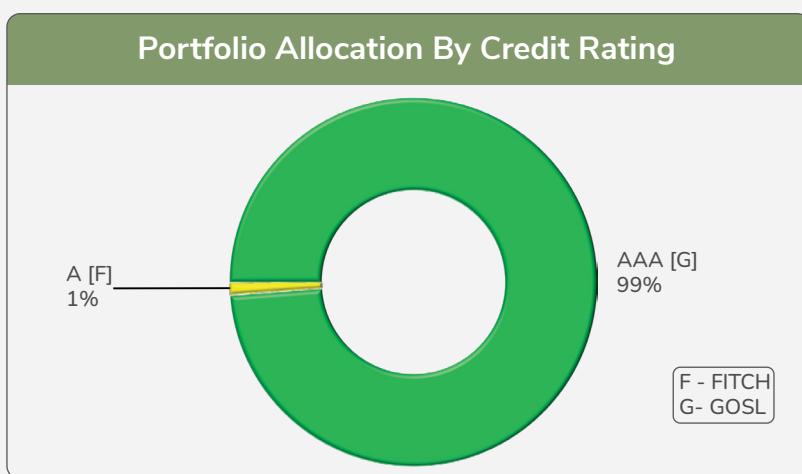
Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure 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.	



Fund Snapshot	
YTD Yield	7.10%
YTD Yield (Annualized)	7.76%
NAV per unit	37.6285
AUM (LKR Mn.)	135,148.30
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	25.52%	7.82%
1 Month - 3 Months	38.08%	8.26%
3 Months - 6 Months	35.15%	8.55%
6 Months - 1 Year	1.25%	8.25%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	7.10%	7.76%
Last month	0.60%	7.26%
Last 3 months	1.80%	7.23%
Last 6 months	3.66%	7.29%
Last 12 months	7.89%	7.89%
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

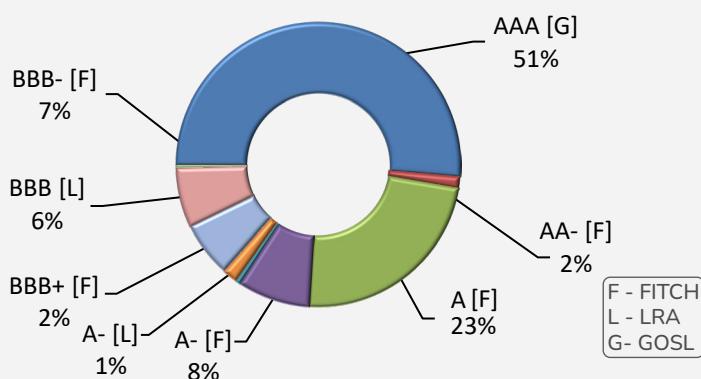
Fund Overview

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

30-Nov-25

YTD Yield	7.31%
YTD Yield (Annualized)	7.99%
NAV per unit	41.4712
AUM (LKR Mn.)	27,224.28
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	21.88%	8.51%
1 Month - 3 Months	29.96%	8.72%
3 Months - 6 Months	15.28%	8.86%
6 Months - 1 Year	32.88%	8.96%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	7.31%	7.99%
Last month	0.62%	7.57%
Last 3 months	1.88%	7.53%
Last 6 months	3.83%	7.63%
Last 12 months	8.11%	8.11%
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		Fund Snapshot	30-Nov-25																								
<p>Type : Open Ended Currency: LKR Investments: Short Term Shariah compliant investments</p> <p>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.</p> <p>The Fund aims to provide investors with liquidity and regular income through investing in a portfolio of short term shariah compliant securities.</p>																											
<h3>Portfolio Allocation By Credit Rating</h3> <p>F - FITCH L - LRA</p>																											
<h3>Target Asset Allocation</h3> <table border="1"> <thead> <tr> <th>Investment Type</th> <th>Asset Allocation</th> </tr> </thead> <tbody> <tr> <td>Shariah compliant money market investments up to 397 days</td> <td>Max 90%</td> </tr> <tr> <td>Shariah compliant money market investments less than 15 days</td> <td>Min 10%</td> </tr> </tbody> </table>		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%	<h3>Maturity Profile</h3> <table border="1"> <thead> <tr> <th>Maturity</th> <th>% Holding</th> <th>AVG YTM (Net)</th> </tr> </thead> <tbody> <tr> <td>Under 1 Month</td> <td>25.97%</td> <td>6.90%</td> </tr> <tr> <td>1 Month - 3 Months</td> <td>30.57%</td> <td>7.30%</td> </tr> <tr> <td>3 Months - 6 Months</td> <td>18.51%</td> <td>7.70%</td> </tr> <tr> <td>6 Months - 1 Year</td> <td>24.96%</td> <td>7.40%</td> </tr> </tbody> </table>	Maturity	% Holding	AVG YTM (Net)	Under 1 Month	25.97%	6.90%	1 Month - 3 Months	30.57%	7.30%	3 Months - 6 Months	18.51%	7.70%	6 Months - 1 Year	24.96%	7.40%				
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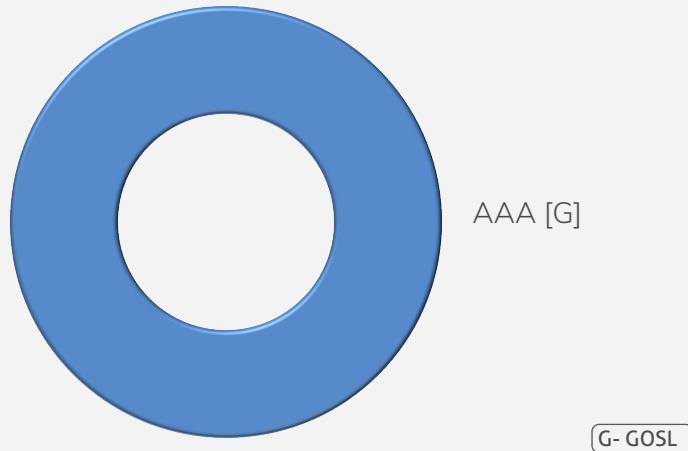
NDB Wealth Gilt Edged Fund

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.

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Nov-25

YTD Yield	8.62%
YTD Yield (Annualized)	9.43%
NAV per unit	41.4483
AUM (LKR Mn.)	247.86
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.06%
Average Maturity (Yrs)	4.5
Average Duration	3.19

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	25.41%	8.10%
1 Yrs - 5 Yrs	39.18%	9.60%
Over 5 Years	35.41%	10.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	8.62%	9.43%
Last month	0.77%	9.33%
Last 3 months	2.13%	8.53%
Last 6 months	4.33%	8.64%
Last 12 months	9.79%	9.79%
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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