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MARKET UPDATE AND FUND REVIEW

December 2025

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NDB | WEALTH

Stable Inflation Amid Fluctuations

In December 2025, Sri Lanka's inflation stayed at 2.1%, driven by food and slight non-food price increases. Globally, U.S. inflation was 2.74%, Eurozone 2.1%, and India 0.71%, reflecting moderate price changes.

LKR Shows Moderate Weakness

During December 2025, the LKR recorded a 0.63 percent depreciation against the USD, while also depreciating against other major currencies. The CBSL bought USD 222.5 million while global factors such as Fed rate cuts, a strong GBP, and a weaker INR influenced currency movements.

Higher Yields with Growing Credit

In December 2025, Sri Lanka's 364 day T-bill rose to 8.45% and the 5-year bond to 9.80% amid a steady 7.75% OPR. As of October, credit growth grew 24.1% YoY, while foreign investors bought LKR 1.84billion in government securities. Globally, the US and India cut rates to 3.50%–3.75% and 5.25%, respectively.

December Market Momentum Slightly Negative

In December 2025, the Colombo Stock Exchange recorded a slight decline, with the ASPI down 0.39% and the S&P SL20 falling 1.75%, amid lower turnover and year-end profit taking. Despite this, the market closed the year strongly, with the ASPI gaining 41.89% and the S&P SL20 rising 26.64% for 2025.

Sachintha Lakshan

Analyst

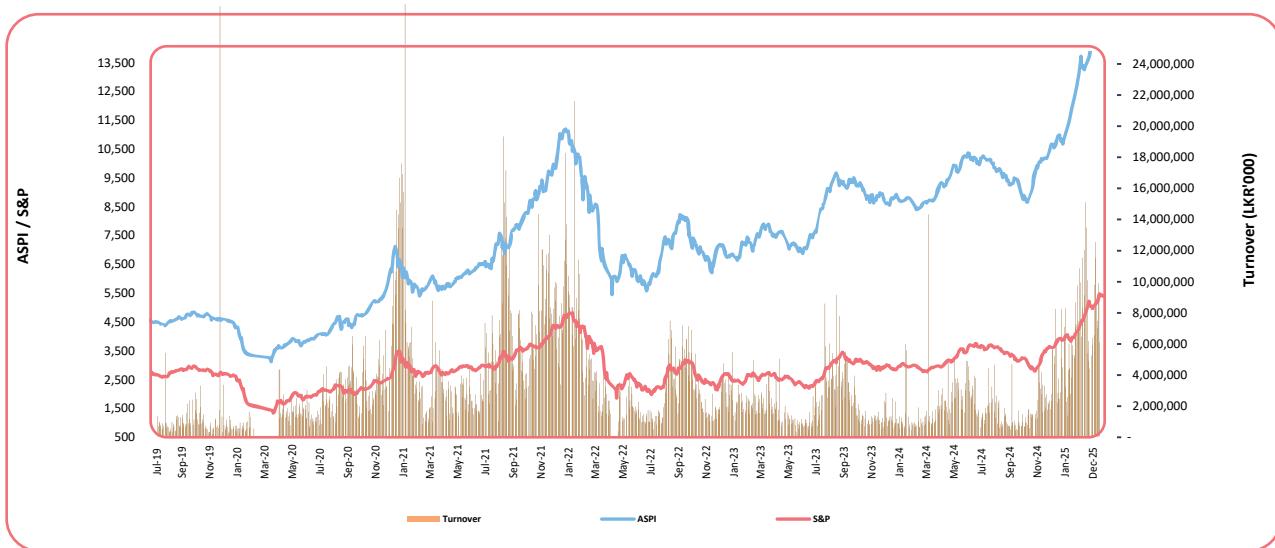
Equity Outlook

	Past month Performance (December 2025)	Year to Date Performance (Dec 2025)
All Share Price Index	-0.39%	41.89%
S&PSL 20	-1.75%	26.64%
MSCI Frontier Markets Index	4.84%	47.48%
MSCI World Index	0.84%	21.60%
MSCI Emerging Markets	2.99%	33.57%
MSCI Asia Ex Japan	2.75%	33.02%

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

- ◆ During December, the Colombo Stock Exchange (CSE) experienced slight negative momentum, with the All-Share Price Index (ASPI) declining by 0.39%. However, it recorded a strong performance in 2025, achieving a year-end gain of 41.89%. Similarly, the S&P Sri Lanka 20 Index (S&P SL20) fell by 1.75% during the month, while posting a yearly gain of 26.64% in 2025. Investor participation weakened during the period, declining by nearly 27% compared to the previous month, as Average Daily Turnover decreased to LKR 3.66 billion from LKR 4.98 billion.
- ◆ The downward movement was primarily driven with the Food, Beverage and Tobacco sector mainly. The counters that contributed the most towards the downward movement were Distilleries company of Sri Lanka, Commercial Bank of Ceylon and Melstacorp. Foreigners were net Sellers of Sri Lankan equities with net foreign outflow of LKR 2.17 billion during the month of December bringing the cumulative net outflow to 50.06 billion for the year.
- ◆ In December 2025, the U.S. equity market saw a modest pullback as investors approached year-end, with the S&P500 declining about -0.05% and the Nasdaq Composite falling roughly -0.53%, while the Dow Jones Industrial Average managed a small gain of around +0.73%. The month was marked by mixed sector performance, with technology stocks under pressure, partly offset by strength in energy and industrials, as traders reacted to economic data, interest rate expectations, and corporate earnings updates. Despite this slight December softness, all major indexes finished 2025 with strong annual gains, reflecting a year of recovery and momentum, with the S&P 500 up approximately 16%, the Nasdaq up about 20%, and the Dow up around 15% for the full year.
- ◆ In December 2025, India's BSE Sensex 30 experienced a slight month on month decline of about -0.57%, reflecting muted year end trading amid sector rotations, domestic economic data, and global market cues, with gains early in the month offset by profit taking toward the final weeks. Despite this small December dip, the Sensex finished 2025 with a strong full year (YTD) gain of approximately 9.1%, supported by robust corporate earnings, steady inflows, and a recovering domestic economy, demonstrating resilience even as global volatility and regional headwinds created intermittent market pressure.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Dec-25	Dec-24
CSE	Market PER	10.73 X	8.89 X
	Market PBV	1.45 X	1.17 X
	Market DY	2.62%	3.57%
MSCI Frontier Market	Market PER	12.81 X	10.72 X
	Market PBV	1.89 X	1.51 X
	Market DY	3.34%	4.14%

Colombo Stock Exchange	Jan-Dec 2025	Jan-Dec 2024
Foreign Inflows	LKR 57.09 Billion	LKR 48.01 Billion
Foreign Outflows	LKR 107.15 Billion	LKR 58.49 Billion
Net Foreign Inflows /(Outflows)	(LKR 50.06 Billion)	(LKR 10.48 Billion)

Source: www.cse.lk

**The stock market is a device for
transferring money from the impatient to the patient.**

-Warrant Buffet-



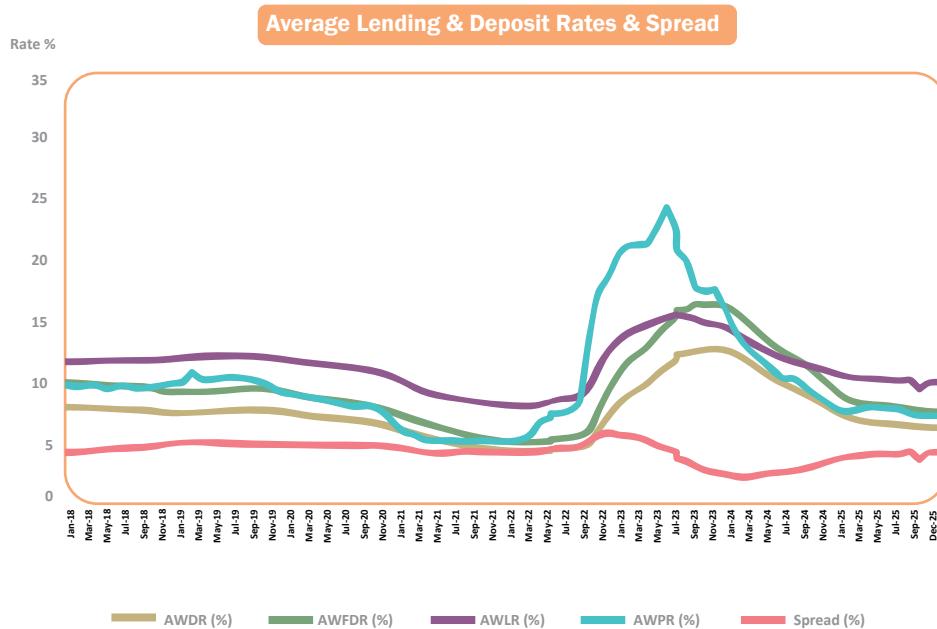
Fixed Income Outlook

- There were no Monetary Policy meetings held during the month of December 2025, and accordingly the Overnight Policy Rate (OPR) remained steady at 7.75%.

	Dec-24	Nov-25	Dec-25
364 Day T-bill	8.96%	8.03%	8.03%
5-Year Bond	10.64%	9.66%	9.80%
1-Year Finance Company Fixed Deposit Ceiling Rate	11.04%	10.02%	10.18%

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

Source: Central Bank of Sri Lanka

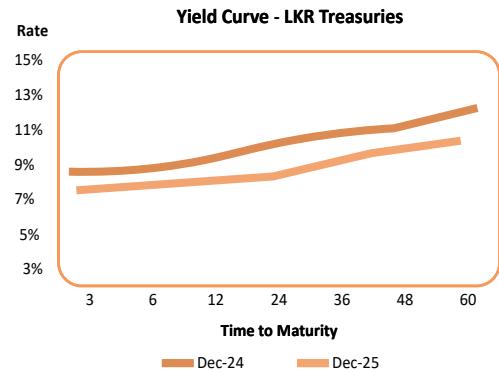


Source: Central Bank of Sri Lanka

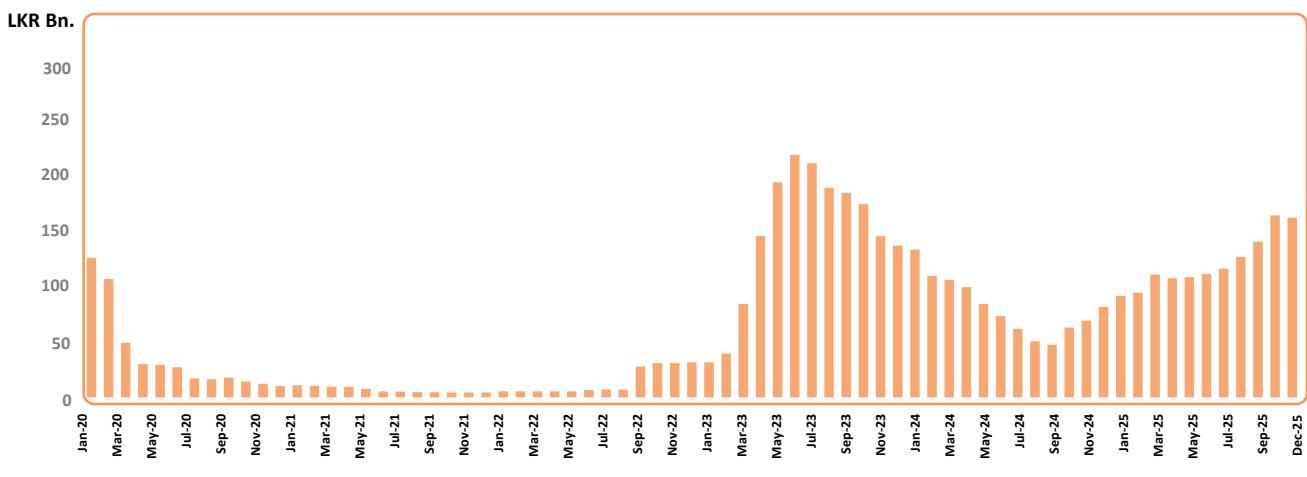
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR Average Weighted Prime Lending rate

- In December 2025, the yield curve saw notable upward movements across Treasury bill tenors, with the 91-day bill rising by 22 basis points to 7.74% and the 182-day bill increasing by 36 basis points to 8.27%. The 364-day bill recorded the largest increase, climbing 42 basis points to 8.45%.
- Broad money (M2b) expanded by 11.2% year-on-year in October 2025, an increase from 10.9% recorded in September 2025. Private sector credit strengthened, recording a growth of 24.1% year-on-year in October compared to a growth of 22.1% observed in the previous month. Monthly credit disbursements sustained their robust pace, rising to LKR 246.1 billion in October from LKR 236.3 billion in September.

Outstanding LKR Govt. Securities	
LKR 18,751 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,137 Billion	LKR 15,613 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,609 Billion	LKR 141 Billion
Total Foreign Holding of Bills and Bonds – 0.75%	



Foreign Holding of LKR Government - Securities



- In December 2025, foreign investors were net buyers of LKR-denominated government securities, registering a monthly net inflow of LKR 1.84 billion compared to the net outflow of LKR 1.79 billion recorded in November. Cumulative net foreign inflows for the year amounted to LKR 72.10 billion, while foreign holdings of government securities inched up to 0.75% from 0.74% in the prior month.

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

Source: Respective Commercial Banks

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

Source: Respective Commercial Banks

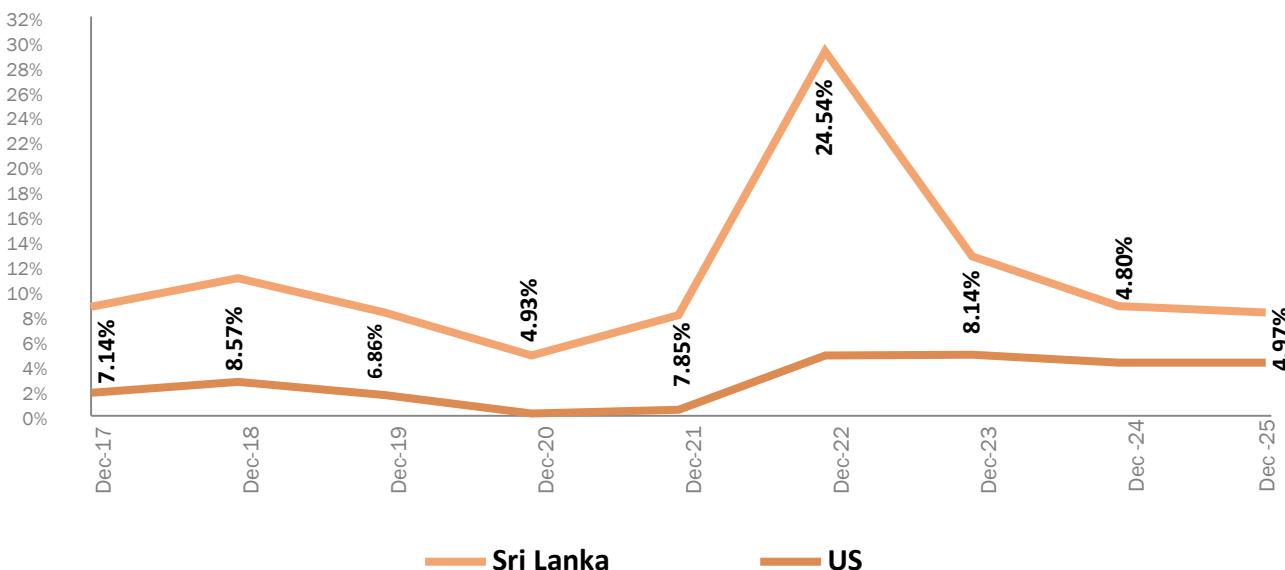
NDIB CRISIL Fixed Income Indices Total return as at 31/12/2025	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.89%	8.06%	15.51%
NDBIB-CRISIL 364 Day T-Bill Index	1.65%	8.46%	18.04%
NDBIB CRISIL 3 Year T-Bond Index -TRI	2.18%	13.16%	32.83%
NDBIB -CRISIL 5 Year T-Bond Index -TRI	2.32%	15.24%	36.82%

Source: www.crisil.com

Central Bank Policy Rates	2022	2023	2024	2025 - Dec
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

- In December, the Federal Reserve lowered its target federal funds rate by 0.25% to 3.50%-3.75%, a move widely anticipated by investors. This was the Fed's third rate cut in 2025, approved by a 9-3 vote, reflecting divisions among policymakers over balancing inflation risks with a slowing labor market.

364 Day Treasury Bill Rate	Dec-24	Nov-25	Dec-25
Sri Lanka	8.96%	8.03%	8.45%
India	6.68%	5.53%	5.52%
US	4.16%	3.61%	3.48%
Euro Zone	2.18%	2.02%	2.03%

Source: Respective Central Banks

Rates on Savings Accounts Dec 2025	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.25%
India	2.50%

Source: Respective Central Banks

- ◆ In December 2025, the Reserve Bank of India (RBI) reduced the policy repo rate by 25 basis points, bringing it down from 5.50% to 5.25%. Marking the fourth rate cut of the year, the move was unanimously approved by the Monetary Policy Committee (MPC) to support growth amidst a low inflation environment.

“Fixed income offers balance and certainty,
the anchor that steadies portfolios through shifting tides.”

– NDB Wealth-



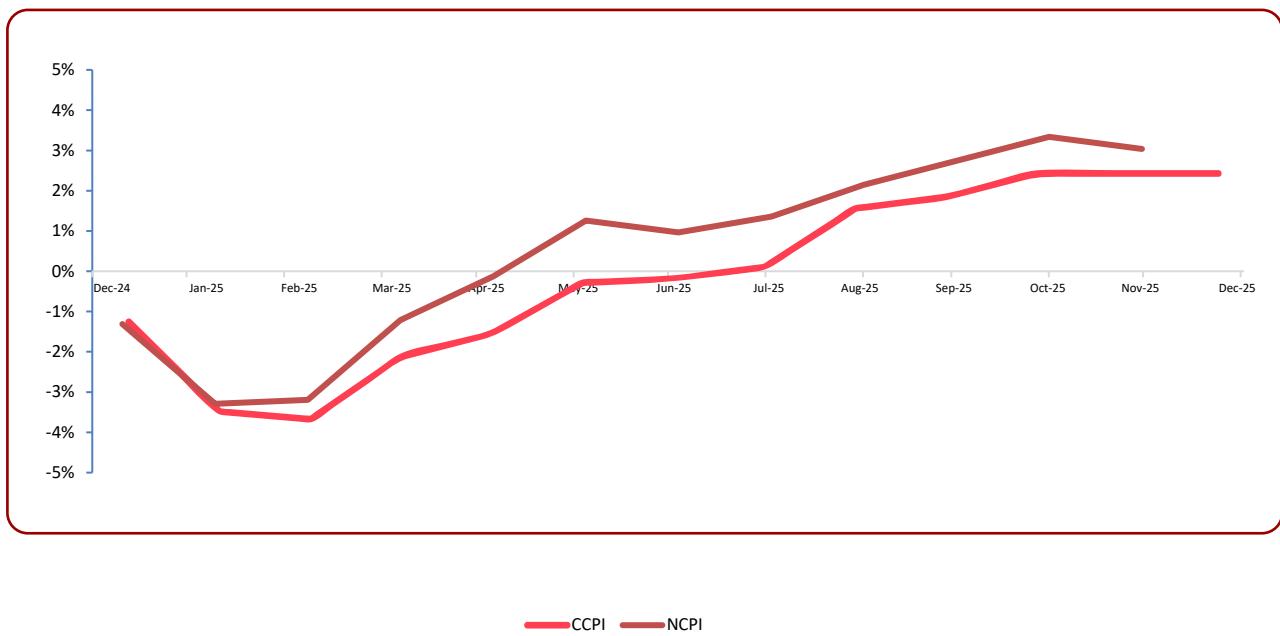
Inflation Rates

Country	Dec-24	Nov-25	Dec-25
Sri Lanka	-1.70%	2.10%	2.10%
US	2.89%	2.74%	2.74%*
Euro Zone	2.40%	2.10%	2.10%*
India	5.22%	0.71%	0.71%*

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>
 November 2025

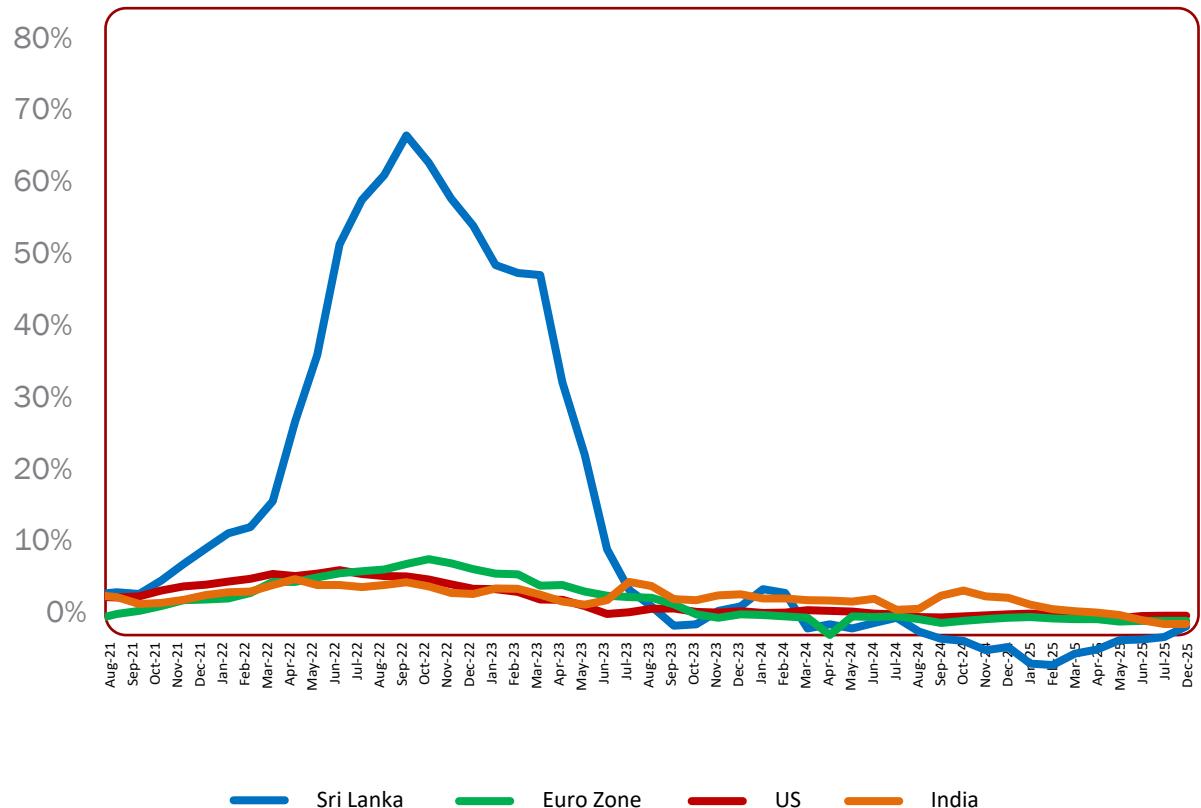
- ◆ The Colombo Consumer Price Index (CCPI) recorded a Y-O-Y inflation of 2.1% for the month of December 2025, unchanged from the previous two months, due to unchanged Food inflation and the minor uptick in Non-Food inflation. Food and Non-Food Inflation was recorded at 3.0% (Y-O-Y) and 1.8% (Y-O-Y) respectively for the month of December 2025.
- ◆ The overall Month-on-Month inflation increased to 1.2% in December 2025, reversing the decline of -0.2% in November 2025, which was driven by the upward movement in Food inflation of 3.9% due to the effects of the Ditwah Cyclone, while the Non-Food inflation remain neutral at 0.0%. The main contributors to the Food Inflation were increase in process of Vegetables, Sea Fish and Green Chilies while the neutral movement in Non-Food-Inflation was mainly driven by the offsetting impacts of the price increase in Clothing and Footwear and decline in prices of Alcoholic beverages Tobacco and Narcotic.
- ◆ Core Inflation which leaves out components such as volatile food, energy and transportation prices increased to 2.7% in December 2025 in comparison to 2.4% recorded in November 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. Further, the lagged effects of the Ditwah cyclone could cause some temporary upward pressure on inflation, especially due to the second-round effects of agricultural disruptions.
- ◆ The U.S. Consumer Price Index (Y-o-Y) increased by 2.74% in November 2025, which is a slight uptick from 2.68% in October 2025. November inflation was mainly driven by rise in Energy prices of 4.2%. and rise in Food prices of 2.6%. The Eurozone's inflation rate (Y-o-Y) remain unchanged at 2.1% in November 2025 compared to October 2025. Prices of food, alcohol and tobacco increased by 2.4% while the energy prices decreased by -0.5%. India's Consumer Price Inflation was at 0.71% in November 2025, up from 0.25% in October 2025. Y-O-Y food inflation recorded at -3.91% in November 2025 (compared to -5.02% in October 2025).

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>

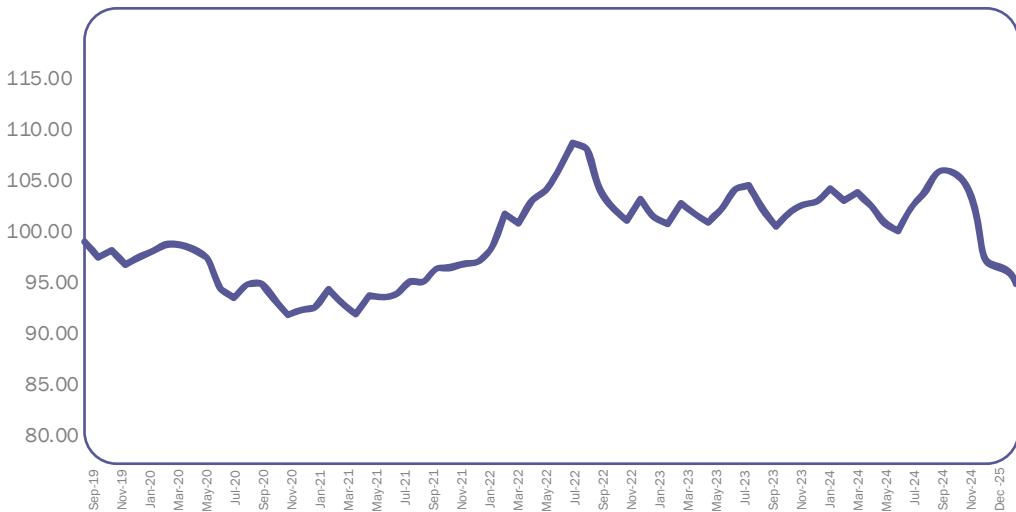
Forex Outlook

Exchange Rates Vs. LKR	Dec-24	Dec-25	1 Year. Apr/(Dep) LKR
USD	292.58	309.99	-5.62%
GBP	367.38	417.31	-11.97%
EUR	304.56	363.96	-16.32%
YEN	1.87	1.98	-5.61%
AUD	182.18	207.51	-12.21%
CAD	203.99	226.27	-9.85%
INR	3.42	3.45	-0.96%
BHD	775.57	822.16	-5.67%
CNY	40.09	44.35	-9.61%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at 309.99 per USD in December 2025, marking a 0.63% depreciation for the month. For the year 2025, the LKR weakened by 5.62% against the USD.
- ◆ In December, the Sri Lankan Rupee (LKR) depreciated by 0.20% against the Indian Rupee (INR), 2.31% against the British Pound (GBP), 1.96% against the Euro (EUR), and 0.52% against the Japanese Yen (JPY).
- ◆ In December, the Central Bank of Sri Lanka remained a net buyer of U.S. dollars, acquiring a net total of USD 222.5 million. For the year, CBSL has purchased a net total of USD 1758.2 million.
- ◆ In December, the U.S. Dollar Index (DXY) declined by 1.13% as Federal Reserve rate cuts and dovish guidance reduced returns on USD assets, while soft U.S. economic data reinforced expectations of further monetary easing.
- ◆ In December 2025, the GBP strengthened due to positive market reaction to the UK Budget, and a Bank of England rate cut that was already priced in and less dovish than expected.
- ◆ In December 2025, the INR fell 0.46% vs USD due to a widening trade deficit and net foreign portfolio investors outflows from Indian equities and bonds.

US Dollar Index (DXY)



Source: Investing.com

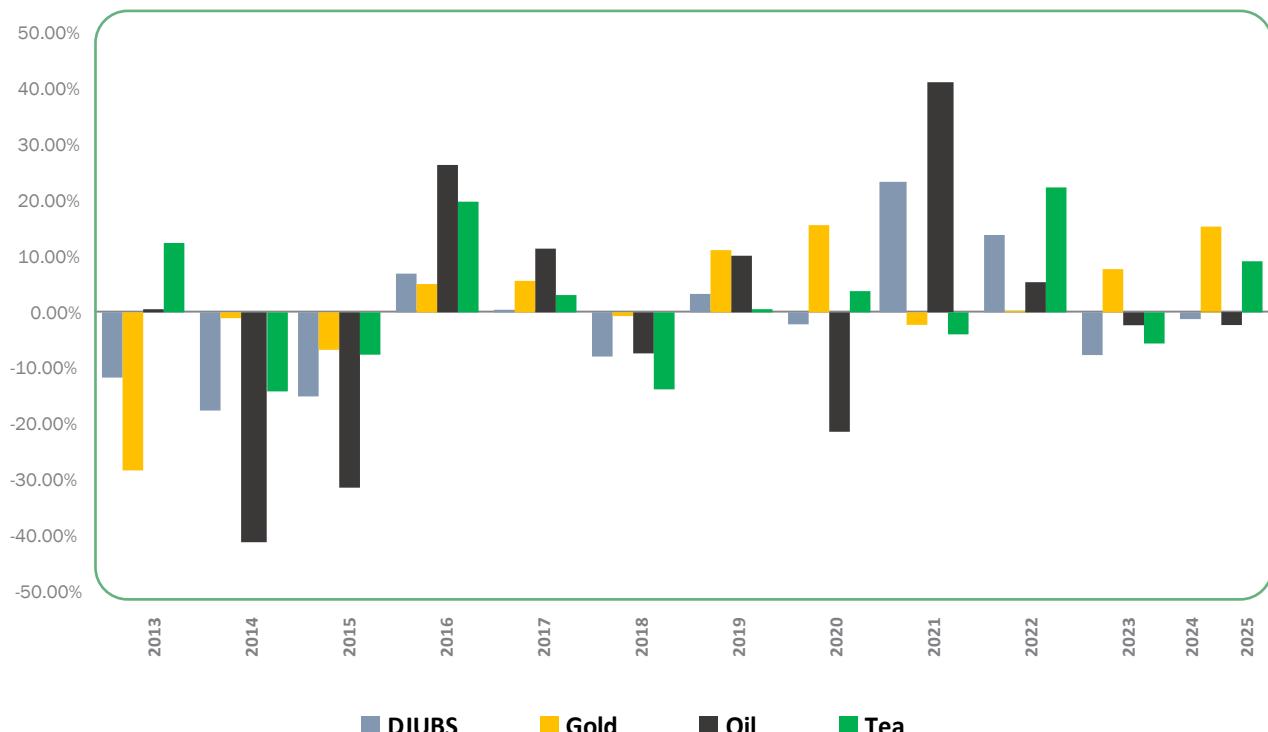
Commodity Outlook

	Past month Performance (November 2025)	Past 12 months Performance (November 2025)
Bloomberg Commodity Index	2.90%	12.50%
Gold	0.71%	54.17%
Tea	0.74%	0.17%
Oil (Brent)	-1.00%	-14.50%

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

- ◆ Bloomberg Commodity Index recorded a decline of -0.65% for December 2025, driven primarily by the continued weakness in crude oil prices, despite a strong rally in precious metals such as gold and silver.
- ◆ The rally in silver prices was driven in part by China – the world's largest industrial metals exporter – signaling tighter controls on silver exports, raising concerns over supply for key end-uses such as solar panels and electronic components.
- ◆ Crude Oil continued to drop in December 2025, recording a decline of -1.40%, this was due to OPEC continuing to increase their production throughout the latter half of 2025 and easing tensions in the middle east.
- ◆ Gold recorded an increase of 5.43% for the month of December 2025 reaching an all-time high of ~\$4,550 per ounce primarily driven by buying from central banks as they continue to diversify from US Treasuries.

Commodity Price Movements



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

Property Outlook

- ◆ In November, the Sri Lankas Purchasing Manager's Index for Construction (PMI) improved regardless of the weather-related disruptions and stood at 66.2. Due to the increased availability of government and private funded projects the new order index continued to expand in the month of November.
- ◆ The continued optimism and availability of construction projects increased the employment index and the Quantity of purchases index, where both were rising at a higher rate during the month. Due to same reasons the Suppliers delivery times continued lengthening at a higher rate.
- ◆ During the 3rd Quarter of 2025 the Price Index for New Condominiums of the Colombo district recorded an index value of 265.7, which was a 12.7%. The Condominium Property Sales Volume Index covering the Colombo district and other major cities recorded a 128.4% increase year on year to 241.8. Approximately 56% of the Condominium Project sales were in Colombo Followed by 35% in Gampaha & Districts. The percentage of sales by price category showed a shift during the quarter, as the above 75 Mn increased to 22% from 19% in the preceding quarter whilst the 25-50 Mn category dropped to 40% from 49% during the quarter.
- ◆ During the quarter the total number of completed Single Condominium Projects remained unsold at 4% and sales status of Mixed Development Projects that remained unsold was 20%, which was the same as the previous quarter. Similarly, ongoing Single Condominium Project that remained unsold remained at 44%. The source of funding shifted during the quarter as presale deposits dropped from 44% to 35%, whilst equity funding increased from 28% to 37% during the quarter as per the Condominium Market Survey.

Source:
• 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 December 2025									
<i>Mudharabah PSR*</i>	30:70	-	55:45	60:40	65:35	-	-	-	-
Distributed Profit	3.17%	-	6.67%	7.03%	7.26%	-	-	-	-
Bank of Ceylon Islamic Business Unit - As of December 2025									
<i>Mudharabah PSR*</i>	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.48%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of December 2025									
<i>Mudharabah PSR*</i>	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	5.17%	-	6.33%	7.47%	8.63%	-	-	-	-
Hatton National Bank PLC-Hnb Al- Najah" Islamic Banking unit - Mudharabah rates as of November 2025 & Wakala rates as of December 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 December 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 December 2025									
Wakala Rates		7.67%	8.26%	8.67%	10.17%	10.92%	11.17%	11.17%	12.42%
LOLC Al-Falah (Lanka Orix Finance PLC - Islamic Business Unit) - Mudharabah rates as of November 2025 & Wakala rates as of December 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	3.93%	5.89%	6.38%	6.55%	6.87%	7.20%	7.20%	7.69%	8.02%
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 December 2025									
Wakala Rates		7.60%	8.15%	8.50%	9.75%	10.75%	11.00%	-	-

* 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

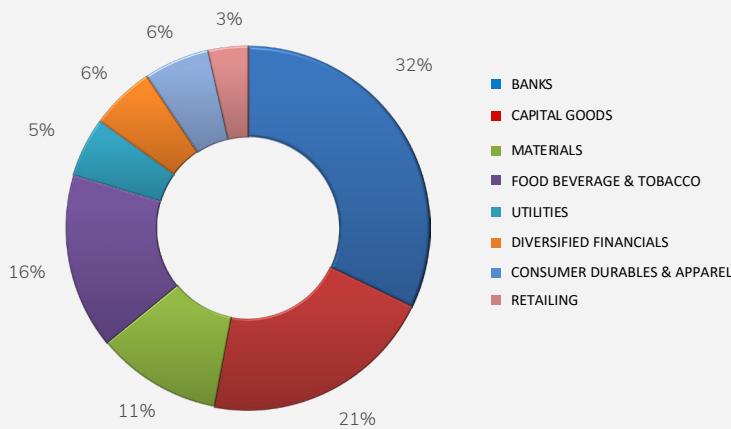
Fund Overview

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)



Historical Returns

Period	Fund Returns *	ASPI Returns
Year to Date	45.91%	41.89%
Last Month	-0.70%	-0.39%
Last 3 months	6.42%	3.88%
Last 6 months	23.19%	25.50%
Last 12 months	45.91%	41.89%
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

Fund Snapshot

31-Dec-25

YTD Yield	45.91%
NAV per unit	24.79
AUM (LKR Mn.) **	2,441.45
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.70%
Max Equity Allocation	97.00%
Current Equity Allocation	87.43%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

AITKEN SPENCE HOTEL HOLDINGS PLC

COMMERCIAL BANK OF CEYLON PLC

HATTON NATIONAL BANK PLC

HAYLEYS PLC

SAMPATH BANK PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	12.57%
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

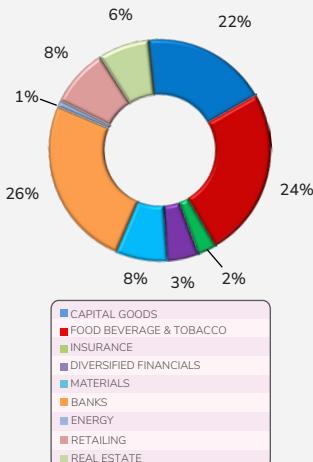
Fund Overview

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

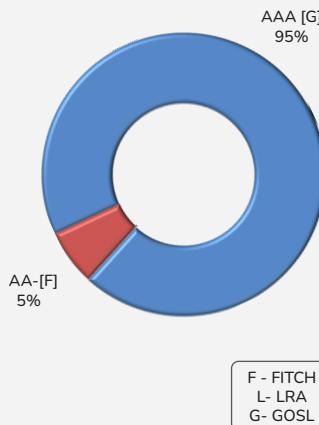
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing 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	53.77%	41.89%
Last Month	0.62%	-0.39%
Last 3 Months	4.71%	3.88%
Last 6 Months	24.76%	25.50%
Last 12 Months	53.77%	41.89%
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-Dec-25

YTD Yield	53.77%
NAV per unit	120.38
AUM (LKR Mn.)**	2,311.83
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.92%
Max Equity Allocation	97.00%
Current Equity Allocation	87.22%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
ACL CABLES PLC
CIC HOLDINGS PLC (NON VOTING)
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	12.78%
Average Duration	0.05
Maturity	% Holding
Under 1 Yr	95.26%
1 Yrs - 5 Yrs	4.74%

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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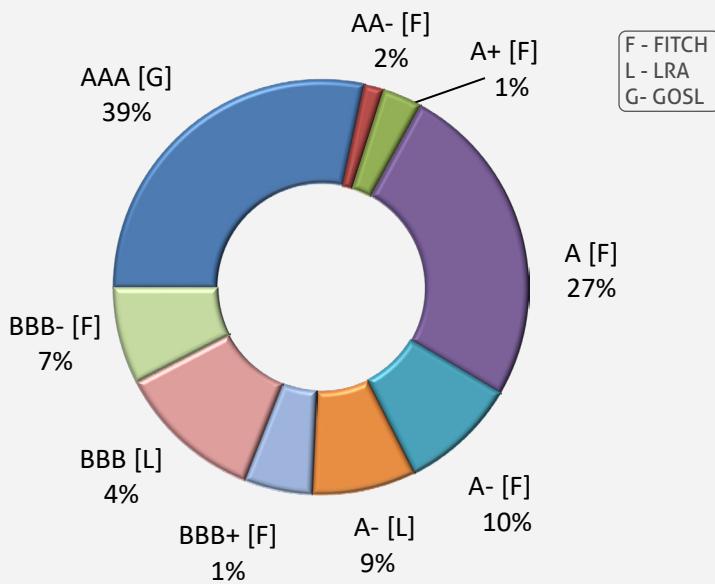
NDB Wealth Income Fund

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-Dec-25

YTD Yield	10.53%
YTD Yield (Annualized)	10.53%
NAV per unit	34.5613
AUM (LKR Mn.)	11,810.00
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.78%
Average Maturity (Yrs)	1.48
Average Duration	1.20

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	13.09%	8.00%
1 Months - 3 Months	11.37%	8.60%
3 Months - 6 Months	4.51%	8.50%
6 Months - 1 Years	36.12%	9.40%
1 Years - 5 Years	33.67%	10.60%
Over 5 Years	1.23%	10.50%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	10.53%	10.53%
Last month	0.71%	8.34%
Last 3 months	2.12%	8.40%
Last 6 months	4.42%	8.76%
Last 12 months	10.53%	10.53%
Year 2024	19.92%	19.92%
Year 2023	41.89%	41.89%

Other Features

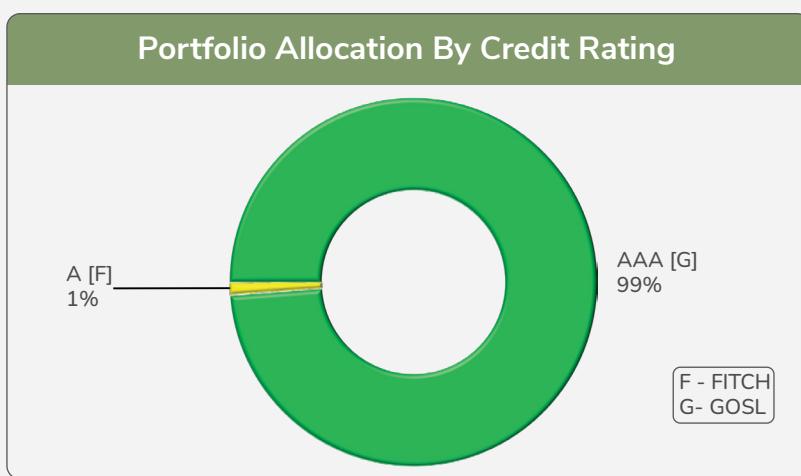
Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure 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		31-Dec-25
YTD Yield		7.78%
YTD Yield (Annualized)		7.78%
NAV per unit		37.8660
AUM (LKR Mn.)		127,467.49
Fund Currency		LKR
Fund Inception		1-Jun-12
Expense Ratio		0.82%
Average Maturity (Yrs)		0.23
Average Duration		0.23

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	17.85%	8.11%
1 Month - 3 Months	36.86%	8.50%
3 Months - 6 Months	45.29%	8.70%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	7.78%	7.78%
Last month	0.63%	7.43%
Last 3 months	1.85%	7.34%
Last 6 months	3.69%	7.32%
Last 12 months	7.78%	7.78%
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

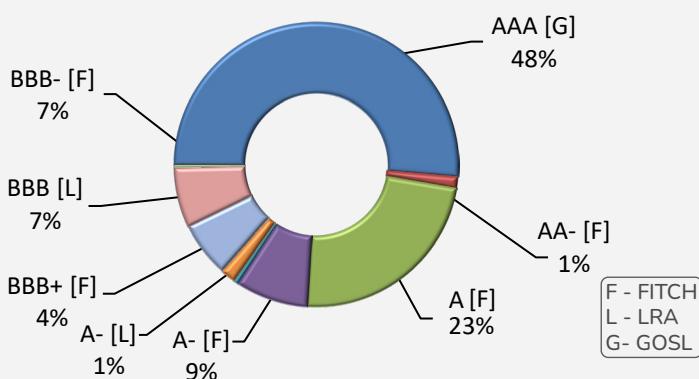
Fund Overview

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-Dec-25

YTD Yield	8.01%
YTD Yield (Annualized)	8.01%
NAV per unit	41.7394
AUM (LKR Mn.)	27,278.13
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.90%
Average Maturity (Yrs)	0.34
Average Duration	0.32

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	28.39%	8.38%
1 Month - 3 Months	24.04%	8.88%
3 Months - 6 Months	15.41%	8.90%
6 Months - 1 Year	32.16%	8.99%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	8.01%	8.01%
Last month	0.65%	7.61%
Last 3 months	1.92%	7.60%
Last 6 months	3.84%	7.61%
Last 12 months	8.01%	8.01%
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

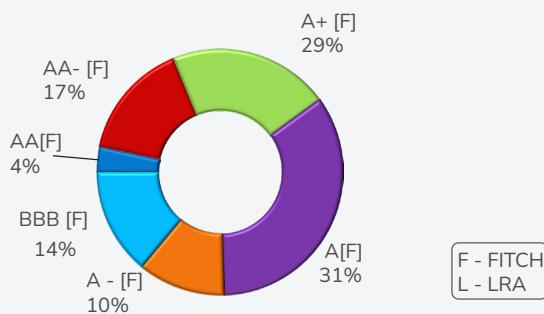
Fund Overview

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

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	6.27%	6.27%
Last month	0.52%	6.09%
Last 3 months	1.52%	6.02%
Last 6 months	3.06%	6.07%
Last 12 months	6.27%	6.27%
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

Fund Snapshot

31-Dec-25

YTD Yield	6.27%
YTD Yield (Annualized)	6.27%
NAV per unit	26.0216
AUM (LKR Mn.)	1,310.41
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.23%
Average Maturity (Yrs)	0.33
Average Duration	0.29

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	27.28%	7.04%
1 Month - 3 Months	29.82%	7.50%
3 Months - 6 Months	15.28%	7.90%
6 Months - 1 Year	27.62%	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

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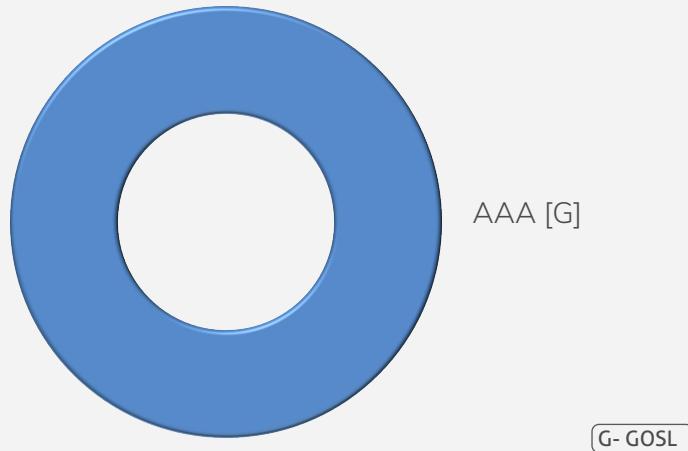
NDB Wealth Gilt Edged Fund

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

31-Dec-25

YTD Yield	9.27%
YTD Yield (Annualized)	9.27%
NAV per unit	41.6939
AUM (LKR Mn.)	234.50
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.07%
Average Maturity (Yrs)	4.67
Average Duration	3.32

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.80%	8.40%
1 Yrs - 5 Yrs	36.43%	9.80%
Over 5 Years	39.77%	10.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	9.27%	9.27%
Last month	0.59%	6.98%
Last 3 months	2.12%	8.41%
Last 6 months	4.85%	9.61%
Last 12 months	9.27%	9.27%
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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