

**NCBA Equity Fund** is a KES-denominated collective investment scheme that aims to generate total returns by investing in a diversified portfolio of equity securities, providing long-term capital growth through dividends and capital gains.

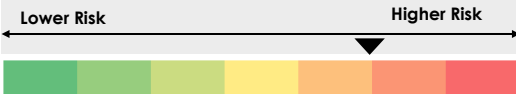
The fund, classified as a medium-high risk investment, allocates at least 60% of the market value of its assets under management to locally listed equities, equities listed in other regulated exchanges, or unlisted equities at all times. Any funds not invested in equities shall only be invested in cash and cash equivalents.

#### FUND PHILOSOPHY

**1. Investment Focus:** Pursues capital gains through listed and unlisted equities, diversified locally and offshore within regulatory limits.

**2. Subscriptions and redemptions:** The fund offers daily subscriptions and top-ups, while maintaining moderate liquidity to ensure investors can redeem their units on a T+1 day basis.

#### RISK RATING: Moderately Aggressive



#### FUND INFORMATION

Inception Date: **September 2006**

Base Currency: **KES**

Fund Size: **KES 448.01 million**

Benchmark: **Weighted 60% of NSE 25 & 40% of Average 91-day T-bill**

Fund Manager: **NCBA Investment Bank**

Custodian: **ABSA Bank Kenya Limited**

Trustees: **KCB Bank Kenya Limited**

Auditor: **Deloitte**

#### FEES (calculated as a % of fund value)

Initial & Redemption Fee: **0%**

YTD Total Expense Ratio: **4.12%**

#### DEALING INFORMATION

Minimum Investment: **KES 1,000**

Minimum Top-Up: **KES 1,000**

Pricing: **Daily Net Asset Value (NAV)**

#### PORTFOLIO CHARACTERISTICS

Sharpe Ratio (3 year period): **0.04**

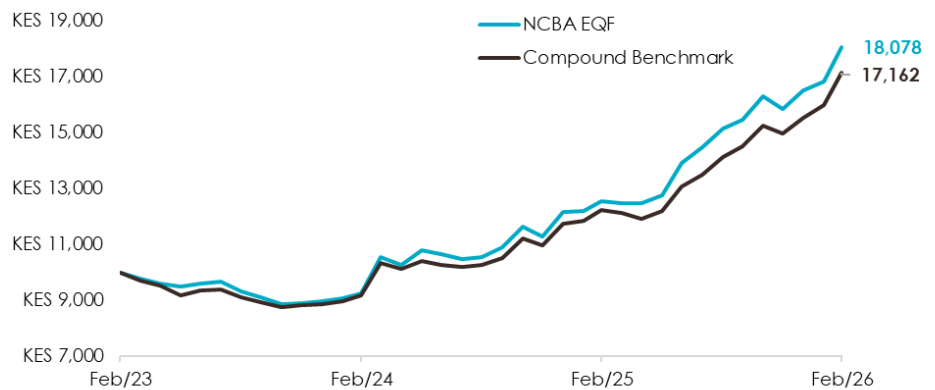
Maximum Drawdown (1 year period): **-3.65%**

Maximum Drawdown (3 year period): **-13.37%**

#### Fund Performance

	1 Month	3 Months	6 Months	1YR	2YR	3YR
<b>Fund</b>	7.30%	13.93%	19.38%	44.13%	95.61%	80.78%
<b>Benchmark</b>	7.32%	14.52%	21.32%	40.40%	87.06%	71.62%

#### Cumulative Growth of KES 10,000



The chart illustrates a hypothetical investment of KES 10,000, assuming reinvestment of interest.

#### PORTFOLIO MANAGER'S COMMENTARY

Kenyan equities closed February on a strong note, led by the banking sector index, which delivered a 14.36% month-on-month gain. The NSE 20 Index rose 13.67%, while the broader NASI advanced 10.61%. Market activity remained largely driven by local investors, who accounted for an average of 71% of turnover, with foreign investors comprising 29% and remaining net sellers. Increased retail participation, partly supported by Ziidi's trading platform, continued to enhance market liquidity.

From a portfolio perspective, performance closely tracked the benchmark during the month. Underweight positions in select banking and insurance counters were largely offset by strategic overweight allocations in manufacturing stocks, which generated relative gains. The offshore allocation continued to provide stable support to overall returns.

We are proactively positioning the fund to capitalize on dividend opportunities, as demonstrated by BAT, and are closely monitoring upcoming full-year financial announcements from banks expected this March (2026). With KPC set to commence secondary market trading in early March, we anticipate increased retail investor participation and look forward to observing its impact on the broader market during this anticipated period of price discovery.

**Kenneth Mugira**  
Portfolio Manager

#### Glossary of Terms

**Maximum Drawdown** measures the largest percentage decline in value that an investment experiences from its highest point to its lowest point.

**Sharpe Ratio** measures the return of an investment per unit of risk. The higher the ratio the higher the risk-adjusted return.

**Conservative** - Appropriate for investors with a low-risk tolerance and a time horizon less than or equal to 3 years

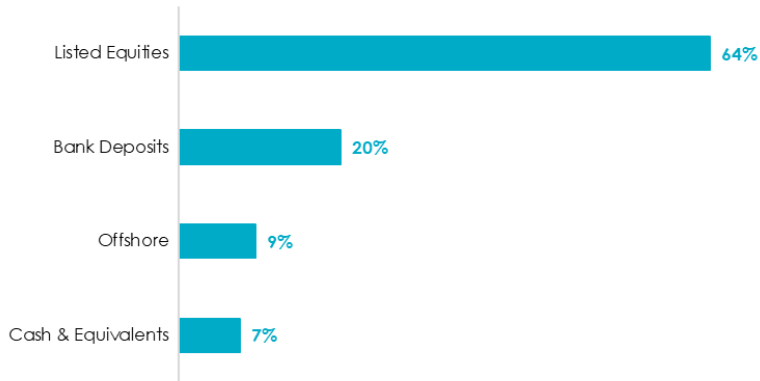
**Moderate** - Appropriate for investors with medium risk tolerance and a time horizon not longer than 5 years

**Aggressive** - Appropriate for investors with a high-risk tolerance and a longer time horizon (at least 5 years)

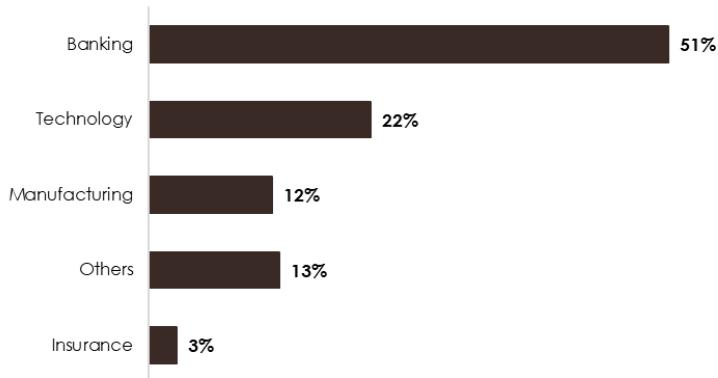
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## Asset allocation

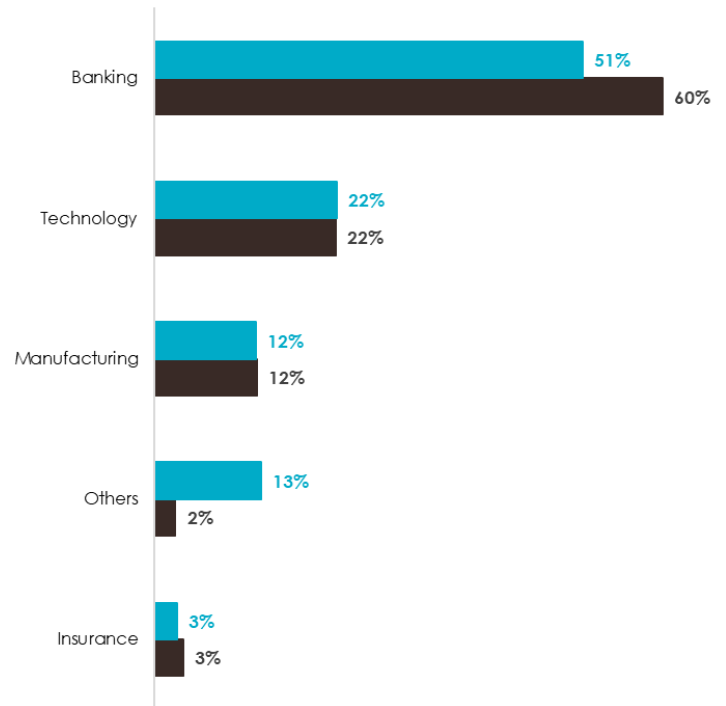


## Equity Holdings By Sector



## Sector Exposure Comparison Between the Fund and Benchmark

■ Fund ■ Benchmark



## Contact Us

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