

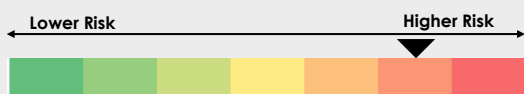
NCBA Global Equity Special Fund is a USD-denominated collective investment scheme that invests in a diversified portfolio of global equity funds and securities, offering investors efficient exposure to global equities and long-term capital growth.

The fund invests in USD-denominated exchange-traded funds and mutual funds with allocation in U.S., Europe, Emerging Markets, China, Asia Pacific and Japan.

FUND PHILOSOPHY

1. **Investment Focus:** The fund invests in benchmark-tracking equity funds, using strategic allocation and security selection to outperform its benchmark.

2. **Subscriptions and redemptions:** The fund offers monthly subscriptions and redemptions based on a NAV determination date, while maintaining a liquidity structure that supports both long-term growth and investor access.

RISK RATING: Moderately Aggressive

FUND INFORMATION

Inception Date: **November 2024**

Base Currency: **USD**

Fund Size: **USD 6.29 million**

Benchmark: **MSCI All Country World Index**

Fund Manager: **NCBA Investment Bank**

Investment Advisor: **Riscura Solutions Limited**

Custodian: **Mauritius Commercial Bank**

Trustees: **KCB Bank Kenya Limited**

Auditor: **Deloitte**

FEES (calculated as a % of fund value)

Initial & Redemption Fee: **0%**

YTD Total Expense Ratio: **1.73%**

DEALING INFORMATION

Minimum Investment: **USD 1,000**

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

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

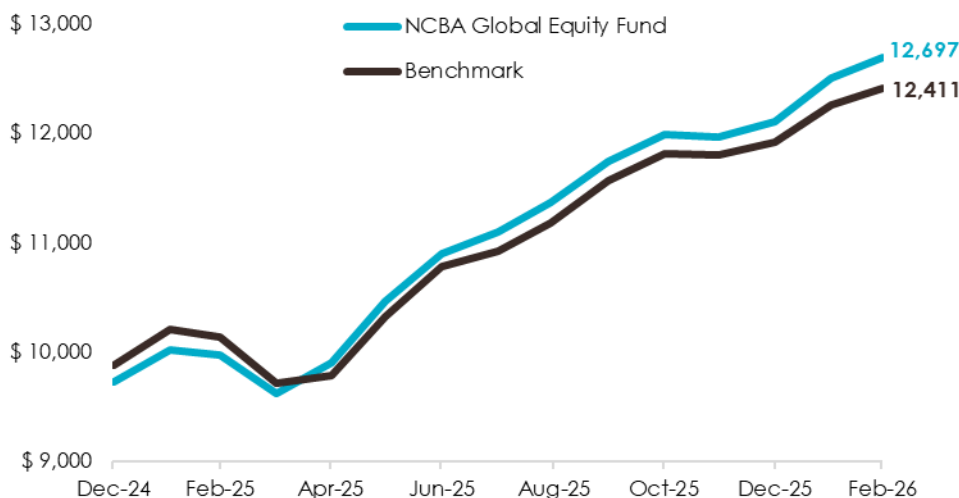
PORTFOLIO CHARACTERISTICS

Sharpe Ratio (Since Inception): **0.06**

Maximum Drawdown (Since Inception): **-4.01%**

FUND PERFORMANCE

| | 1 Month | 3 Months | 6 Months | 1 Year | Since Inception |
|------------------|---------|----------|----------|--------|-----------------|
| Fund | 1.56% | 6.13% | 11.72% | 27.24% | 26.97% |
| Benchmark | 1.20% | 5.14% | 11.06% | 22.46% | 24.11% |

Cumulative Growth of US \$10,000


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

PORTFOLIO MANAGER COMMENTARY

The Fund delivered a return of 1.56% in February, outperforming the benchmark, primarily driven by active regional allocation and positioning.

Emerging markets contributed positively, aided by a weaker U.S. dollar and strong investor inflows into markets with improving macro fundamentals. Asia-Pacific and European markets continued to provide positive regional diversification from the U.S., which experienced political volatility and tech-led friction over the month.

Overall, outperformance reflected ongoing disciplined portfolio construction and effective rotation toward sectors and regions with stronger near-term growth and policy support.

Daniel C Ndung'u,
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

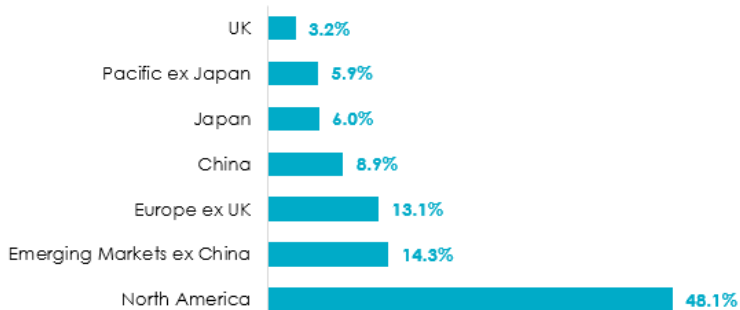
Aggressive - Appropriate for investors with a high-risk tolerance and a longer time horizon (at least 5 years)

Disclaimer

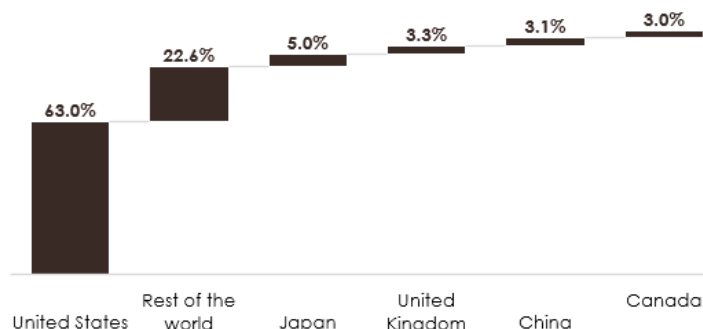
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NCBA Global Equity Fund Allocation



MSCI All Country World Index Country Weights



PERFORMANCE ATTRIBUTION

| Global Equity | Weight | February Performance | Year-to-Date Performance | Weighted Performance February | Weighted Performance Year-to-Date |
|--------------------------------|---------|----------------------|--------------------------|-------------------------------|-----------------------------------|
| North America | 48.90% | (0.72%) | (0.18%) | (0.35%) | (0.09%) |
| Emerging Markets ex China | 12.70% | 9.85% | 20.64% | 1.25% | 2.62% |
| Europe ex UK | 12.60% | 3.29% | 6.03% | 0.41% | 0.76% |
| China | 9.40% | (5.35%) | (1.68%) | (0.50%) | (0.16%) |
| Japan | 6.10% | 8.58% | 15.72% | 0.52% | 0.96% |
| Pacific ex Japan | 5.50% | 5.99% | 12.54% | 0.33% | 0.69% |
| UK | 3.20% | 5.46% | 10.69% | 0.17% | 0.34% |
| Global Equity Benchmark | | | | | |
| MSCI All Country World Index | 100.00% | | | 1.20% | 4.15% |

Contact Us

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North America

U.S. equities delivered a mixed but ultimately weaker performance in February 2026, with leadership narrowing and policy risk resurfacing. The S&P 500 declined 0.87%, the Dow Jones Industrial Average edged up 0.17%, while the Nasdaq Composite fell a sharper 3.38%, reflecting the pressure in the tech sector.

Markets grappled with renewed tariff rhetoric from Donald Trump, including discussions around broad-based import levies, which reignited trade uncertainty and weighed on sentiment. Tech was particularly volatile as valuation concerns drove meaningful pullbacks, with heavyweight names such as Nvidia seeing increased swings as investors reassessed positioning.

Europe

European equities outperformed the U.S., supported by sector rotation and relative valuation appeal despite rising geopolitical noise. The STOXX Europe 600 advanced 3.74%, with gains broad-based across industrials, financials and energy.

The UK led the region, as the FTSE 100 surged 6.72%, benefiting from energy, defense sectors that attracted flows amid escalating Middle East tensions and higher oil prices late in the month.

Asia Pacific

Asia Pacific equities delivered a strong but highly differentiated performance with regional strength masking notable dispersion beneath the surface.

The MSCI Asia Index rose 6.75%, led decisively by Japan, while China and India lagged. The Nikkei 225 surged 10.37%, driven by robust foreign inflows, yen dynamics, and renewed enthusiasm around AI-linked industrial and semiconductor exposure. In contrast, performance across Greater China was muted. The CSI 300 edged up just 0.09%, reflecting continued caution around domestic growth momentum and policy follow-through. Hong Kong's Hang Seng Index declined 2.76%, pressured by tech volatility and sensitivity to global risk-off flows late in the month.

Emerging Markets

Emerging market equities delivered a solid performance outperforming developed peers in aggregate despite late-month geopolitical volatility.

The MSCI Emerging Markets Index advanced 5.41% while the MSCI Frontier Emerging Markets Index also participated, though more moderately, rising 2.80% supported by continued investor positioning, foreign inflows, and a weaker US dollar. EM and FM remain sensitive to external shocks, shifts in global risk appetite, and capital flow volatility, warranting a selective approach.

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