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NCBA Global Fixed Income Special Fund

February 2026 Fact Sheet

NCBA

NCBA Global Fixed Income Special Fund is a USD-denominated collective investment scheme that invests in global fixed-income exchange-traded funds and mutual funds sourced from global financial markets to generate sustainable medium-term returns.

The fund aims to offer investors diversified exposure to fixed-income securities while targeting benchmark-beating performance.

FUND PHILOSOPHY

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

2. Subscriptions and redemptions: The fund offers monthly subscriptions based on a NAV determination date, while maintaining c.5% of funds to meet redemption needs.

RISK RATING: Moderately Conservative

Lower Risk — Higher Risk

FUND INFORMATION

Inception Date: **November 2024**

Base Currency: **USD**

Fund Size: **USD 14.69 million**

Benchmark: **Composite Benchmark**

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: **1.59%**

DEALING INFORMATION

Minimum Investment: **USD 1,000**

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

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

PORTFOLIO CHARACTERISTICS

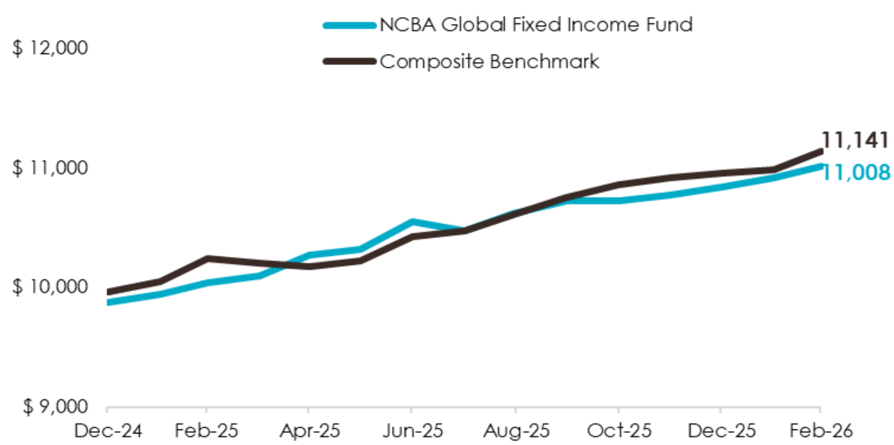
Sharpe Ratio (3 year period): **-0.07**

Maximum Drawdown (3 year period): **-1.98%**

FUND PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	Since Inception
Fund	0.81%	2.16%	3.71%	9.66%	10.08%
Benchmark	1.45%	2.04%	5.01%	8.77%	11.41%

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 0.81% in February, underperforming the benchmark, driven by volatility as markets tugged between safe-haven demand and geopolitical repricing.

Performance was supported by strong contributions from Global Government Bonds and Emerging Market Bonds, while Africa Eurobonds also benefited from moderating yields.

U.S. Treasury holdings detracted due to volatility and fiscal concerns; however, the Fund's emphasis on high-quality, investment-grade instruments with attractive spreads helped mitigate broader market swings.

The performance underscores the Fund's resilient positioning and its ability to navigate uncertain markets while capturing opportunities across diversified credit exposures.

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.*

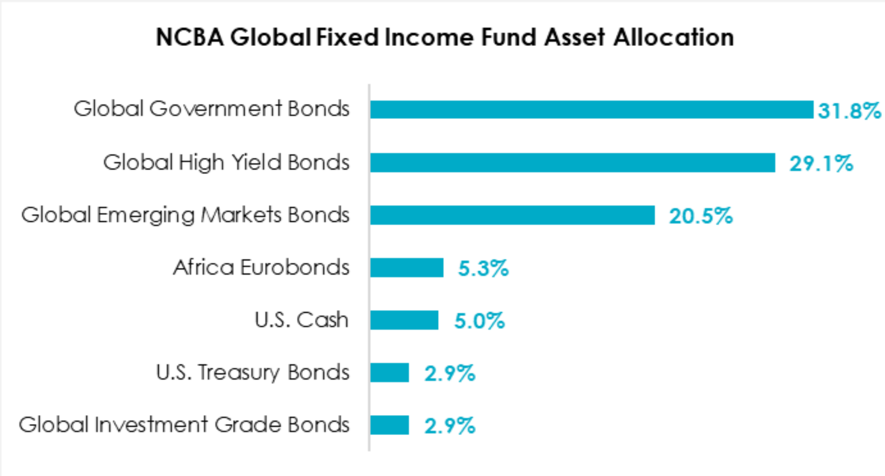
Sharpe Ratio *measures the return of an investment per unit of risk. The higher the ratio the higher the risk-adjusted return.*

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 5years)*

ASSET ALLOCATION



PERFORMANCE ATTRIBUTION

Global Fixed Income	Weight	February Performance	Year-to-Date performance	Weighted Performance February	Weighted Performance Year-to-Date
Global Government Bonds	34.13%	1.07%	1.91%	0.36%	0.65%
Global High Yield Corporate Bonds	29.24%	0.01%	1.12%	0.00%	0.33%
Global Emerging Markets Bonds	20.28%	1.18%	0.60%	0.24%	0.12%
Africa Eurobonds	5.60%	1.76%	3.43%	0.10%	0.19%
U.S. Cash	4.76%	(0.03%)	0.26%	(0.00%)	0.01%
U.S. Treasury Bonds	2.92%	(0.43%)	0.41%	(0.01%)	0.01%
Global Investment Grade Bonds	2.94%	0.92%	1.62%	0.03%	0.05%
Global Fixed Income benchmarks					
Barclays Global Aggregate Bond Index	65.00%	1.64%	1.75%	1.06%	1.13%
Bloomberg USD Aggregate Emerging Markets Index	20.00%	1.22%	1.59%	0.24%	0.32%
Standard Bank ex South Africa Sovereign Bond Index	15.00%	0.92%	1.40%	0.14%	0.21%
Weighted Benchmark				1.45%	1.66%

Contact Us

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U.S. Inflation Trends

Inflation data released mid month showed contained price pressures, supporting expectations that US interest rates are near their peak. Trade and geopolitical tensions, especially tariffs, caused short-term market volatility, while AI spending and tariff-related effects may add medium-term inflation pressure.

The core consumer price index rose 0.2% monthly and 2.5% annually, both slightly below forecasts. Headline CPI increased 0.3% for the month, with an annual rate of 2.4%, matching consensus estimates. Softer-than-expected core inflation confirmed the Fed's hold in January and shifted rate cut expectations to June.

Interest Rates & Central Bank Policy

The Federal Reserve held the benchmark rate steady, aligning with market consensus. Markets continue to price in two 25bps rate reductions during the second half of 2026.

The European Central Bank (ECB) and the Bank of England (BoE) held policy rates steady at 2.00% (ECB) and 3.75% (BoE). Market pricing nevertheless suggests that rate relief in the UK may be delayed by inflationary pressures linked to energy shocks, while the ECB appears content to remain on hold amid uneven growth.

In Asia, the Bank of Japan maintained its policy rate at 0.75%, with markets now slightly pushing expectations toward a possible hike later this spring if underlying inflation climbs, although geopolitical volatility and currency factors are tempering immediate action. The People's Bank of China continues to signal a "moderately loose" stance with its benchmark rate around 3.00%, keeping liquidity supportive to counter soft growth pressures.

Yield Curve Movements

U.S. Treasury yields were volatile and directionally mixed through February as markets tugged between safe-haven demand and inflation/geopolitical repricing. Stronger economic data and rising geopolitical tensions—especially in the Middle East—pushed 10-year yields above ~4.0%, as markets repriced inflation risks tied to higher energy costs and durable activity. Short-term yields remained elevated reflecting expectations of a Federal Reserve that is reluctant to cut, while longer maturities started to flatten or decline as safe-haven flows materialized

Credit Conditions & Spreads

Credit markets remained broadly accommodative through February, underpinned by strong demand and a still-healthy appetite for investment-grade and high-yield issuance despite lingering macro uncertainty. Strong demand is expected as tech firms seek private debt for capex, supported by narrow spreads.

Demand for both investment-grade bonds and private credit instruments continued to absorb supply, particularly from technology and industrial issuers, as markets positioned for sustained growth and higher yield carry.

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