

**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.

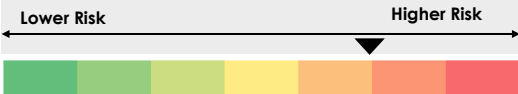
The fund, classified as a medium-high risk investment, allocates at least 60% of the market value of its assets under management to locally listed equities, equities listed in other regulated exchanges, or unlisted equities at all times. Any funds not invested in equities shall only be invested in cash 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 473.29 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: **4.03%**

#### 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): **0.03**

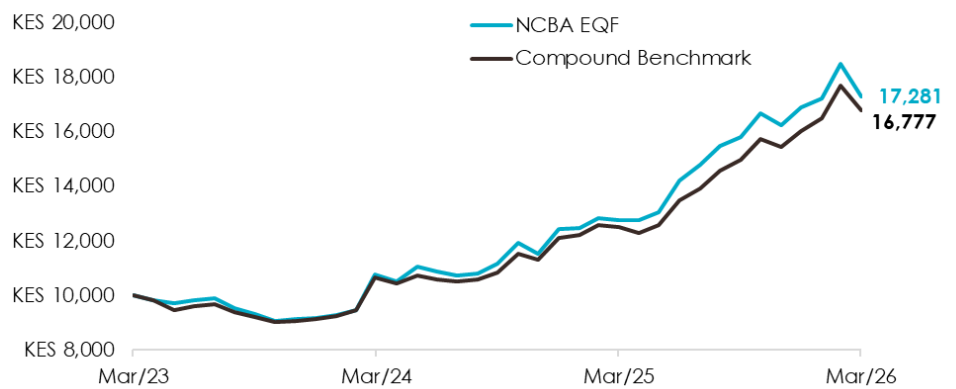
Maximum Drawdown (1 year period): **-6.78%**

Maximum Drawdown (3 year period): **-10.62%**

#### Fund Performance

	1 Month	3 Months	6 Months	1YR	2YR	3YR
<b>Fund</b>	-6.55%	2.32%	9.28%	35.41%	60.39%	72.81%
<b>Benchmark</b>	-5.11%	4.79%	12.08%	34.24%	57.52%	67.77%

#### Cumulative Growth of KES 10,000



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

#### PORTFOLIO MANAGER'S COMMENTARY

The Fund declined 6.55% in March, underperforming its blended benchmark return of -5.11%, amid heightened global volatility and continued foreign investor outflows from the Nairobi Securities Exchange. While global shocks have historically driven sharp selloffs, reduced foreign ownership in key large-cap stocks suggests the market is now less vulnerable to significant foreign-led exits, with activity increasingly domestically driven. More broadly, ongoing developments such as recent listings are gradually improving market depth, which we view as supportive for the market over time.

From a positioning perspective, the Fund benefited from relative outperformance in banking, insurance, and manufacturing, while its offshore allocation provided diversification and outperformed local indices despite global pressures. We remain constructive, focusing on quality, liquidity, and selective growth opportunities while navigating continued global and domestic uncertainties.

**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

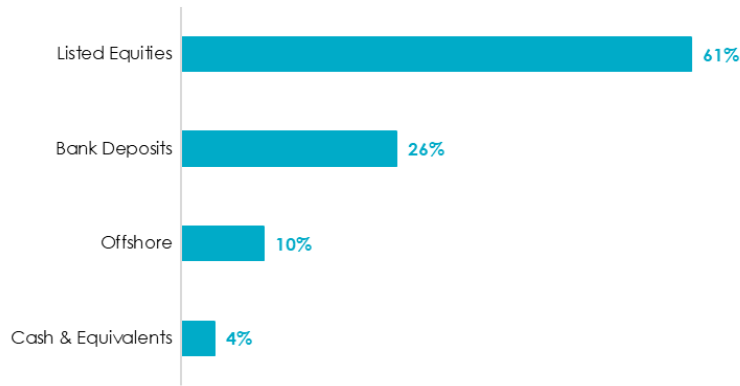
**Moderate** - Appropriate for investors with medium risk tolerance and a time horizon not longer than 5 years

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

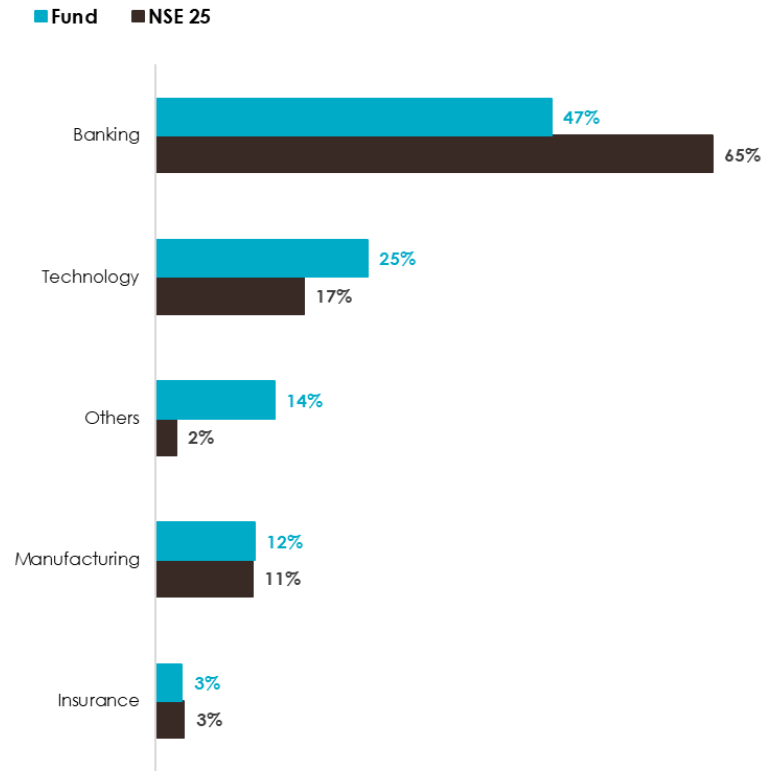
#### Disclaimer

The content of this document and any other materials is for information purposes only and should not be construed as financial, investment, legal or tax advice. The returns are not guaranteed, and past performance is not a guarantee of future investment results. There are risks involved in investing in securities, and in certain circumstances, the right to redeem units may be suspended with possible loss of principal. The Capital Markets Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard.

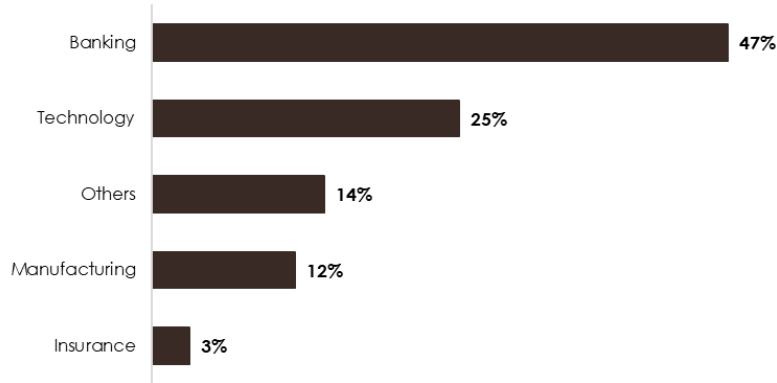
**Asset Allocation**



**Sector Exposure Comparison Between the Fund and NSE 25**



**Equity Holdings By Sector**



**Contact Us**

NCBA Investment Bank - Wealth Management

NCBA Annex, Hospital road – Upper Hill,

P.O. Box: **44599 – 00100 Nairobi. Kenya**

Tel: **+254 020 2884444**

Email: [unitrustsfunds@ncbagroup.com](mailto:unitrustsfunds@ncbagroup.com)



[Join our WhatsApp Channel](#)

**Disclaimer**

The content of this document and any other materials is for information purposes only and should not be construed as financial, investment, legal or tax advice. The returns are not guaranteed, and past performance is not a guarantee of future investment results. There are risks involved in investing in securities, and in certain circumstances, the right to redeem units may be suspended with possible loss of principal. The Capital Markets Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard.

NCBA Investment Bank is licensed as a Fund Manager by the Capital Markets Authority.