NCBA Global Equity Special Fund

March 2026 Fact Sheet

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

Lower Risk — Higher Risk

FUND INFORMATION

Inception Date: **November 2024**

Base Currency: **USD**

Fund Size: **USD 7.27 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: **1.70%**

DEALING INFORMATION

Minimum Investment: **USD 1,000**

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

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

PORTFOLIO CHARACTERISTICS

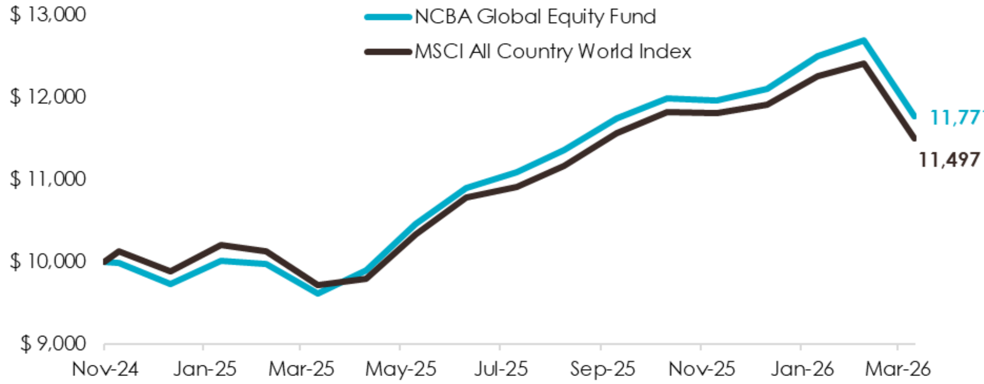
Sharpe Ratio (Since Inception): **0.04**

Maximum Drawdown (Since Inception): **-7.29%**

FUND PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	Since Inception
Fund	-7.29%	-2.78%	0.24%	22.37%	17.71%
Benchmark	-7.36%	-3.52%	-0.59%	18.35%	14.97%

Cumulative Growth of US $10,000



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

PORTFOLIO MANAGER COMMENTARY

The Global Equity Fund declined 7.29% in March, tracking its benchmark, the MSCI All Country World Index, which declined 7.36% over the month. Performance was primarily impacted by the Fund's regional allocation and positioning in more volatile segments, which proved more vulnerable in a risk-off environment driven by rising geopolitical tensions and a sharp repricing of global interest rate expectations.

That said, the Fund's positioning remains deliberate and anchored in long-term growth opportunities across both developed and emerging markets. Our allocation to emerging markets and select cyclical sectors reflects a conviction in their structural growth potential, despite near-term volatility driven by external shocks and shifting capital flows. Similarly, exposure to developed markets continues to focus on areas with strong earnings resilience and the ability to navigate a higher-rate environment.

Looking ahead, we expect markets to remain sensitive to geopolitical developments and the trajectory of inflation and interest rates. Periods of market dislocation are also being viewed as opportunities to incrementally add to high-conviction positions at more attractive valuations, while ensuring the portfolio remains well-diversified and resilient.

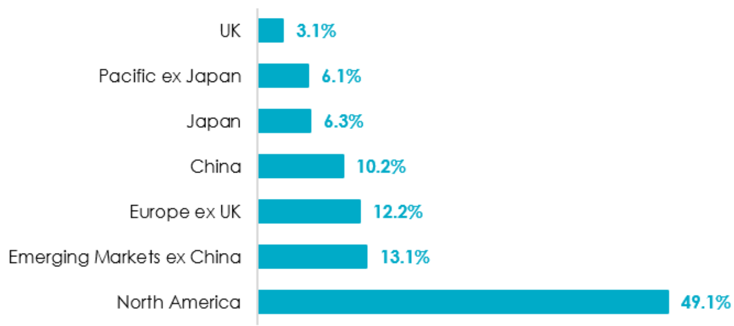
Daniel C Ndung'u,
Portfolio Manager

Glossary of Terms

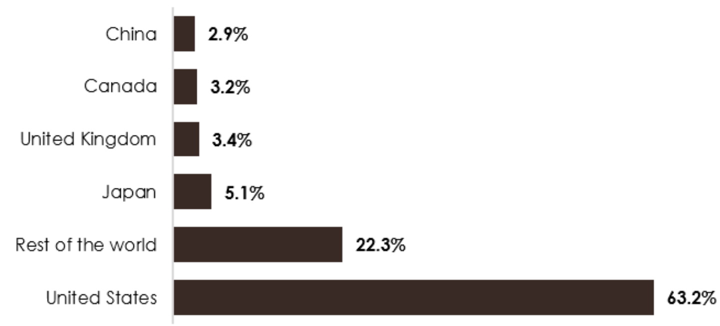
Maximum Drawdown *measures the largest percentage decline in value that an investment experiences from its highest point to its lowest point.*
Sharpe Ratio *measures the return of an investment per unit of risk. The higher the ratio the higher the risk-adjusted return.*
Conservative - *Appropriate for 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

NCBA Global Equity Fund Allocation



MSCI All Country World Index Country Weights



PERFORMANCE ATTRIBUTION

Global Equity	Weight	March Performance	Year-to-Date Performance	Weighted Performance March	Weighted Performance Year-to-Date
North America	49.06%	(6.40%)	(6.57%)	(3.14%)	(3.22%)
Emerging Markets ex China	13.07%	(10.29%)	8.23%	(1.34%)	1.08%
Europe ex UK	12.23%	(8.34%)	(2.81%)	(1.02%)	(0.34%)
China	10.20%	(4.88%)	(6.48%)	(0.50%)	(0.66%)
Japan	6.33%	(12.41%)	1.36%	(0.79%)	0.09%
Pacific ex Japan	6.05%	(6.44%)	5.29%	(0.39%)	0.32%
UK	3.06%	(6.41%)	3.59%	(0.20%)	0.11%
Global Equity Benchmark					
MSCI All Country World Index	100.00%			**(7.36%)**	**-3.52%**

Contact Us

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Global Equity Markets in March 2026

Global equity markets came under sustained pressure in March, as escalating geopolitical tensions in the Middle East triggered a sharp rise in energy prices and a deterioration in the global growth outlook. The disruption to oil supply via the Strait of Hormuz introduced a stagflationary shock, weighing simultaneously on corporate margins and consumer demand.

The resulting surge in inflation expectations prompted a reassessment of the monetary policy outlook, with markets rapidly pricing out anticipated rate cuts and, in some cases, shifting toward expectations of further tightening. This repricing in interest rates, alongside heightened geopolitical uncertainty, drove a broad-based risk-off sentiment across equity markets.

Performance diverged across regions and sectors, with the growth scare reflected in broad equity losses, and a pronounced flight to the ultimate safe asset: USD cash. Energy-importing economies - particularly in Europe and parts of Asia - faced increased pressure from higher input costs and weaker growth prospects. The STOXX 600 returned –8% in March, as "tech sovereignty" concerns and energy dependency weighed on sentiment. The European Union's push to reduce reliance on U.S. tech groups is creating a margin compression narrative for the region's largest firms. In the Asia-Pacific belt, Japanese and South Korean markets faced sharp volatility during the month.

U.S. equities showed relative resilience, initially supported by mega-cap technology stocks with strong earnings visibility. However, the broader market, represented by the S&P 500 index, recorded five straight weekly losses, the worst streak since the 2022 Russia-Ukraine war.

Emerging markets underperformed, reflecting currency weakness, capital outflows, and rising external vulnerabilities. However, a divergence is 'emerging'. Latin American commodity exporters (Brazil, Argentina, Mexico) are benefiting from the supply vacuum. Regarding energy vulnerability related to price fluctuations, supply security, strategic reserves, and mitigation strategies (including fiscal and current account balances), frontier countries such as Kenya, Egypt, Ethiopia, Jordan, Morocco, and Pakistan exhibit significant exposure and limited capacity for response. Conversely, nations like China, India, the Philippines, Thailand, Taiwan, and Turkey also face substantial exposure but possess greater flexibility to manage and offset these risks.

Overall, March was characterized by a transition from a liquidity-supported equity environment to one increasingly constrained by macro risks, with higher discount rates, margin compression, and geopolitical uncertainty shaping investor positioning heading into the second quarter.

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