GLOBAL EQUITY FUND

NCBA Global Equity Special Fund

April 2025 Fact Sheet

NCBA

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.

KEY FACTS

Inception Date: **November 2024**

Base Currency: **USD**

Fund Size: **USD 1.05 million**

Benchmark: **MSCI All Country World Index**

Fund Manager: **NCBA Investment Bank**

Investment Advisor: **RisCura Solutions Limited**

Custodian: **NCBA Bank Kenya Limited**

Trustees: **KCB Bank Kenya Limited**

Auditor: **Deloitte**

FEES

Initial & Redemption Fee: **0%**

YTD Total Expense Ratio: **1.74%**

DEALING INFORMATION

Minimum Investment: **USD 10,000**

Minimum Top-Up: **USD 10,000**

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

PORTFOLIO CHARACTERISTICS

Monthly Return: **2.92%**

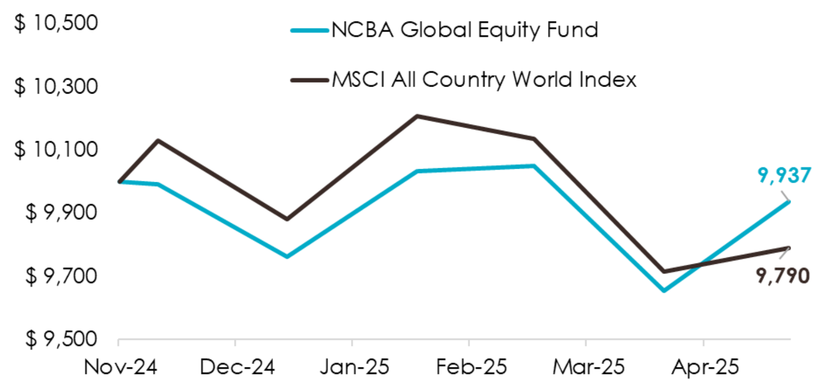
Sharpe Ratio (since inception): **0.08**

Maximum Drawdown (since inception): **-3.91%**

Performance

	Fund	Benchmark - MSCI All Country Index
	Cumulative Return	**Cumulative Return**
1 month	2.92%	0.77%
3 months	-0.94%	-4.08%
Year-to-date	1.78%	-0.93%
Since Inception	-0.63%	-2.10%

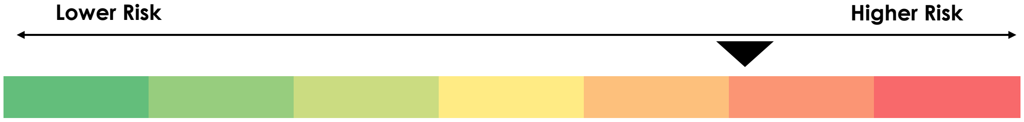
Cumulative Growth of US $10,000



This chart illustrates a hypothetical investment of USD10,000, assuming reinvestment of interest.

Risk Rating: Moderately Aggressive**

Lower Risk **Higher Risk**



***** - The risk indicator reflects the volatility of expected returns from the underlying assets. It may change over time, and returns are not guaranteed.***

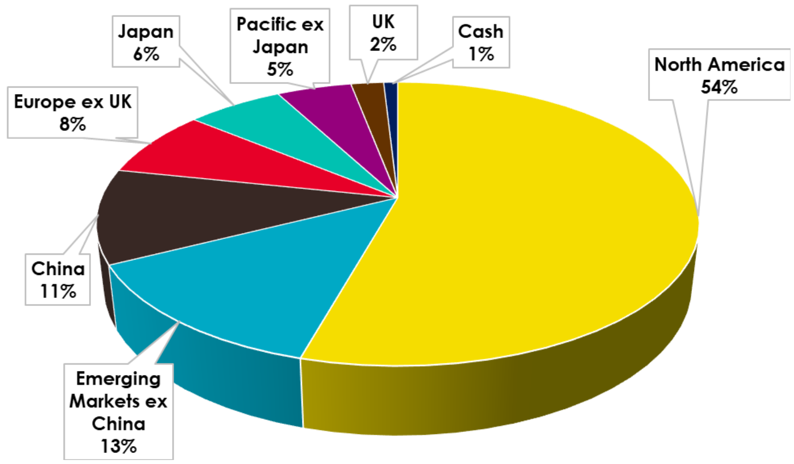
Glossary of Terms

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

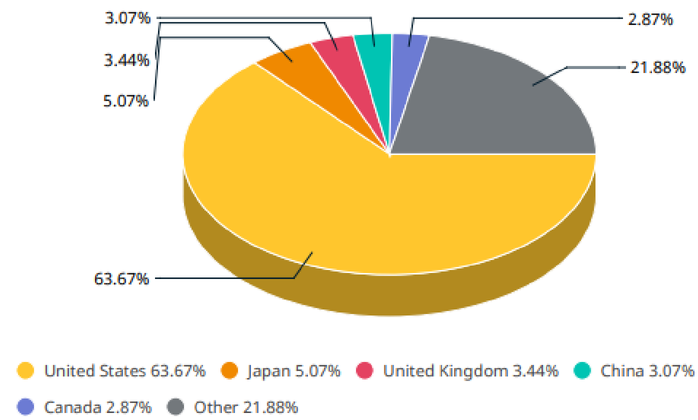
Sharpe Ratio *measures the return of an investment per unit of risk. The higher the ratio the higher the risk-adjusted return.*

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 – Regional Weights



Benchmark – Country weights



ETF Holdings

Equities	Weight	April	Year-to-Date	Weighted Average Performance April	Weighted Average Performance Year-to-Date
iShares MSCI North America UCITS ETF USD	54.40%	(0.32%)	(6.61%)	(0.17%)	(3.59%)
iShares MSCI Emerging Markets ex China	13.20%	3.00%	2.33%	0.40%	0.31%
iShares MSCI China	10.80%	(5.04%)	10.24%	(0.54%)	1.11%
iShares MSCI Europe ex-UK UCITS ETF	7.70%	(0.17%)	5.44%	(0.01%)	0.42%
Vanguard Japan Stock Index Fund	6.20%	5.21%	5.53%	0.32%	0.34%
iShares MSCI Pacific ex Japan ETF	4.80%	3.79%	4.47%	0.18%	0.21%
iShares MSCI Pacific United Kingdom ETF	2.10%	1.68%	12.39%	0.04%	0.26%
Benchmark	**Weight**	**April**	**Year-to-Date**	**Weighted Average Performance April**	**Weighted Average Performance Year-to-Date**
MSCI All Country World Index	100%	**0.77%**	**(0.93%)**	**0.77%**	**(0.93%)**

Weights are as of the date indicated and may be adjusted at the discretion of the investment team in response to market dynamics, macroeconomic conditions, and portfolio optimization considerations.

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North America

Equity markets in April were largely driven by President Trump's "Liberation Day" tariff announcements. On April 2nd, he unveiled a sweeping "reciprocal" tariff policy targeting imports from nearly all countries. The immediate negative reaction across both equities and bonds appeared to prompt a partial rollback. By April 9th, Trump announced a 90-day pause on most tariffs - excluding those on China - with temporary exemptions for certain sectors, including consumer electronics.

This policy uncertainty weighed heavily on markets. The S&P 500 at one point plunged over 20% from its February peak, with U.S. equities broadly underperforming global peers. The index closed the month down 0.7%, as investors grew reluctant to pay valuation premiums - especially for the "Magnificent 7" - amid fears of prolonged trade tensions and potential portfolio reallocation away from U.S. assets.

Although the 90-day reprieve provided a temporary lift, it was insufficient to reverse the broader downward trend. Nonetheless, both the Dow and Nasdaq recovered from intra-month lows. Equities were supported in part by optimism around possible trade de-escalation, expectations of earlier Fed rate cuts in response to the q1 GDP contraction (-0.3%), and a solid start to the earnings season, with several corporates beating forecasts.

Asia Pacific

Asian equities advanced modestly in April, with the MSCI Asia ex-Japan index gaining 0.5%, driven by renewed optimism around a potential thaw in U.S.-China trade tensions. Hopes for resumed negotiations lifted sentiment across the region, particularly in ASEAN markets - Thailand and Indonesia posted robust gains of 4.3% and 3.9% respectively.

China's economy grew by a stronger-than-expected 5.4% year-on-year in Q1 2025, supported by targeted policy stimulus. However, this failed to translate into equity market gains. The MSCI China index fell 4.9% over the month, weighed down by Beijing's firm stance on retaliatory tariffs, which soured investor sentiment.

Equities in Taiwan and South Korea remained under pressure due to their exposure to global trade flows and vulnerability to U.S. tariffs - particularly in the semiconductor sector. Taiwan lagged, while South Korea and most Southeast Asian markets held up relatively well.

In Japan, persistent manufacturing activity remained in contractionary territory, underscoring the vulnerability of export-oriented firms to rising trade barriers. Despite this, Japanese equities outperformed on a relative basis in April, recovering from earlier-year losses to post a modest gain of 0.3%.

Europe

A key theme in April was the broad "sell U.S." trade, which saw European assets benefit. The euro appreciated 5% against the U.S. dollar and gained 3% on a trade-weighted basis, reflecting both reduced appetite for U.S. assets and modest resilience in the eurozone economy.

The EU's decision to suspend retaliatory tariffs on U.S. steel and aluminium imports signalled a willingness to de-escalate trade friction. This, alongside political progress in Germany with the formation of a new government, offered some support. Nonetheless, European equities slipped 0.4% over the month, as uncertainty continued to weigh on risk appetite.

In the UK, April's flash PMIs pointed to weakening momentum. The composite index contracted to 48.2, with both global trade uncertainty and domestic fiscal tightening contributing to the slowdown. UK equities declined 0.2% as macro headwinds intensified.

Emerging Markets ex-China

Emerging markets outperformed developed peers in April, rising 3% despite U.S.-China tensions. While the MSCI EM Index initially dropped 11% after the April 2nd tariff shock, markets rebounded as investors recalibrated expectations.

Valuations across most Ems, excluding India, have dipped below historical averages amid trade uncertainty and weaker earnings outlooks. Mexico and Brazil outperformed, supported by a less aggressive U.S. tariff stance.

That said, rising risks to growth in Q2 and Q3 have triggered foreign outflows, as investors grow wary of EM fundamentals under mounting global pressure.

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: **unittrustsfunds@ncbagroup.com**

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