

**NCBA Global Equity Special Fund** is a predominantly 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.

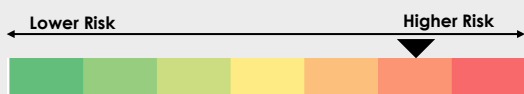
The fund invests largely in USD-denominated exchange-traded funds and mutual funds with allocations in U.S., Europe, Emerging Markets, China, Asia Pacific and Japan.

### 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 9.24 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: **1.54%**

### 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): **0.02**

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

### 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

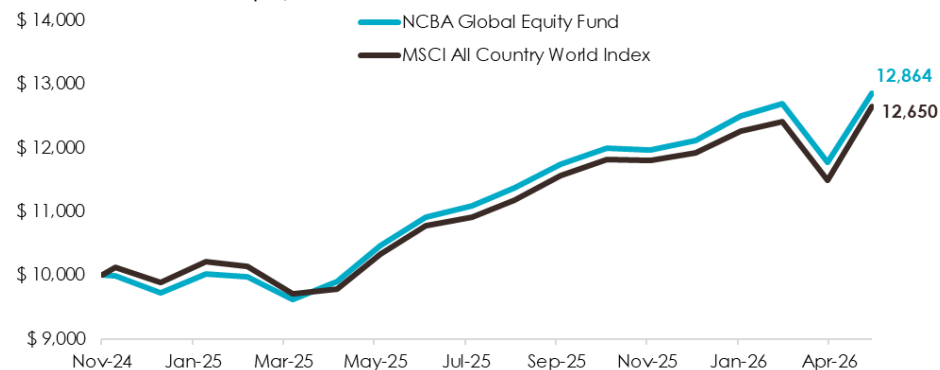
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NCBA Investment Bank is licensed as a Fund Manager by the Capital Markets Authority.

### FUND PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	Since Inception (Annualized)
<b>Fund</b>	9.28%	2.89%	7.24%	29.93%	19.45%
<b>Benchmark</b>	10.03%	3.14%	7.04%	29.22%	18.05%

### Cumulative Growth of US \$10,000



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

### PORTFOLIO MANAGER COMMENTARY

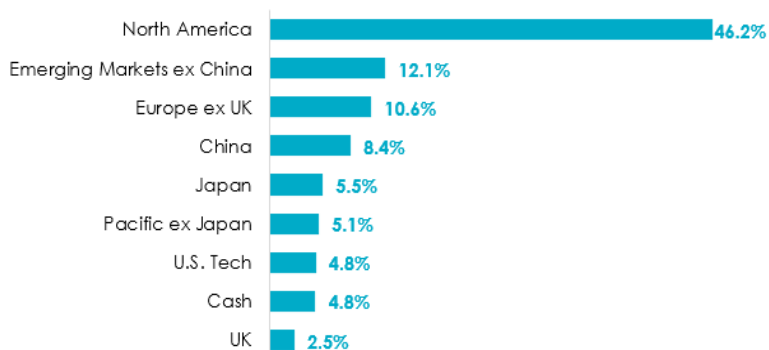
The fund delivered a return of 9.28% in April, slightly underperforming its benchmark return of 10.03%, in a month characterized by a strong rebound in global equities. Notably, the fund fully recouped the losses experienced in March, in line with the broader market recovery, driven by improved risk appetite alongside renewed investor interest in artificial intelligence (AI)-linked stocks. Performance was supported by broad-based gains across regions, with North America and emerging markets contributing the most to returns.

During the month, the portfolio introduced exposure to U.S. tech, positioning to benefit from continued strength in AI-driven growth themes. While this supported absolute returns, relative performance was impacted by benchmark dynamics, particularly changes in regional composition that indicated increased exposure (possibly due to gains) in markets such as Taiwan, a key technology-oriented market, which performed strongly over the period.

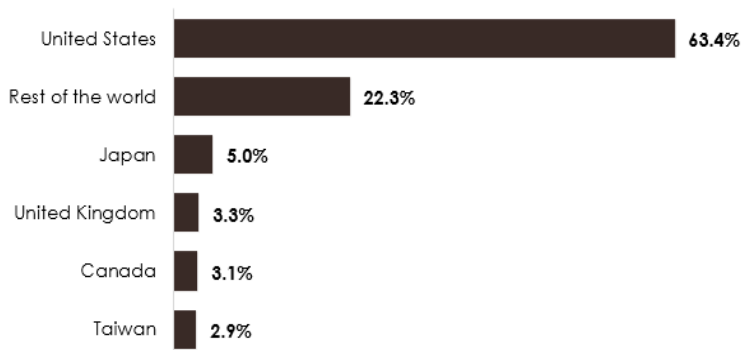
Looking ahead, the outlook for global equities remains constructive but uneven, supported by strong structural growth themes, particularly in technology and AI investments, but tempered by ongoing geopolitical risks and uncertainty around monetary policy from central banks such as the Federal Reserve. In this environment, the portfolio will continue to balance exposure to long-term growth opportunities with diversification and disciplined risk management, while remaining flexible to adjust positioning as market conditions evolve.

**Daniel C Ndung'u**  
Portfolio Manager

**NCBA Global Equity Fund Allocation**



**MSCI All Country World Index Country Weights**



**PERFORMANCE ATTRIBUTION**

Global Equity	Weight	April Performance	Year-to-Date Performance	Weighted Performance April	Weighted Performance Year-to-Date
North America	48.54%	11.30%	3.99%	5.48%	1.94%
Emerging Markets ex China	12.66%	15.75%	25.28%	1.99%	3.20%
Europe ex UK	11.13%	5.71%	2.75%	0.64%	0.31%
China	8.83%	2.47%	(4.16%)	0.22%	(0.37%)
Japan	5.80%	9.13%	10.61%	0.53%	0.62%
Pacific ex Japan	5.35%	4.76%	10.30%	0.25%	0.55%
U.S. Tech	5.02%	16.91%	7.35%	0.85%	0.37%
UK	2.67%	3.49%	7.21%	0.09%	0.19%
<b>Global Equity Benchmark</b>					
MSCI All Country World Index	100.00%			<b>10.03%</b>	<b>6.16%</b>

**Contact Us**

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### Global Equity Markets in April 2026

April saw a strong rebound in global equity markets, following the volatility experienced in March. Although tensions between the U.S. and Iran remained elevated, keeping the Strait of Hormuz disrupted and oil prices above \$110 per barrel, markets began to look past the geopolitical noise. The dominant theme was one of renewed confidence. Global equities rallied sharply, underpinned by a rotation back into artificial intelligence (AI)-linked stocks.

**In the U.S.**, the S&P 500 advanced 10.42%, recovering all the losses recorded during the March sell-off and in line with seasonal trends that typically favor April performance. Markets largely shrugged off conflicting geopolitical headlines and a relatively hawkish Federal Reserve policy meeting. Large-cap stocks outperformed small-caps, with technology leading gains. The NASDAQ Composite rose 15.29% over the month, while the broader technology sector delivered gains of approximately 20%.

April also saw a robust earnings season, particularly across technology and financial sectors. Corporate results demonstrated resilience through the latter part of Q1, despite heightened geopolitical uncertainty. Earnings revisions were notably skewed towards technology stocks, where prior risk-off sentiment had driven valuations to more attractive levels relative to both global peers and historical averages.

Looking ahead, net profit margins are expected to improve into Q2 and modestly into Q3. AI-related investment is projected to account for approximately 40% of S&P 500 earnings growth this year, with a concentrated group of large technology firms driving the bulk of upward earnings revisions.

**In Europe**, equities were more subdued. Europe ex-UK returned 5.1%, as early optimism around a ceasefire faded and macroeconomic data weakened. Purchasing Managers' Index (PMI) readings pointed to a contraction in Eurozone business activity, reflecting the ongoing drag from energy supply disruptions on the real economy.

The **UK** lagged, with the FTSE All-Share Index gaining 2.4%. The market's tilt towards energy, financials and defense stocks weighed on performance in a month that favored growth and technology. Additionally, inflation rose to 3.3%, reinforcing expectations of further monetary tightening and dampening risk appetite.

**Japan** was among the strongest performers globally, with the Nikkei 225 rising approximately 16%, supported by strength in semiconductor and technology stocks. However, currency volatility remained a key theme. The Japanese yen experienced sharp swings amid multiple interventions by the Bank of Japan - its first in two years - introducing an additional layer of uncertainty.

While intervention provided short-term stability, a stronger yen presents a mixed outlook: easing imported inflation pressures but weighing on exporters and multinational earnings. At the same time, Japan's evolving inflation dynamics and potential rate normalization may benefit domestically oriented sectors such as financials, insurers, and retail.

**Emerging markets** outperformed developed peers, with the MSCI Emerging Markets Index gaining 14.6%. Performance was driven particularly by Taiwan (+26.2%) and South Korea (+38.2%), which are leading markets in the global AI supply chain. Following the risk-off rotation in March, April marked a decisive rebound, with the MSCI EM Asia Index fully recouping its war-related losses.

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