

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.

FUND INFORMATION

Inception Date: **September 2006**

Base Currency: **KES**

Fund Size: **KES 159.96 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: **3.43%**

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): **0.04**

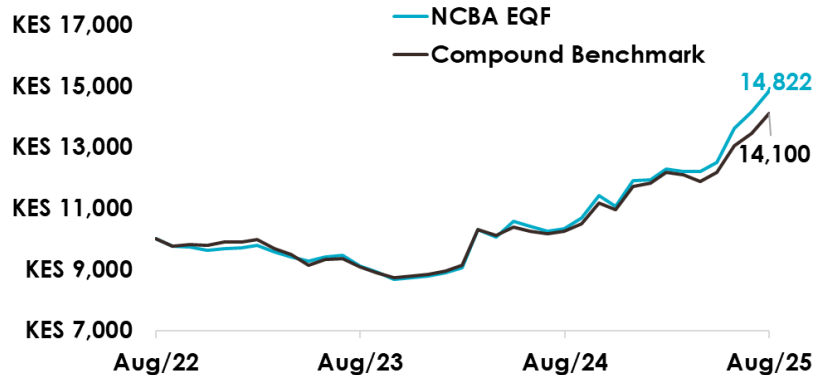
Maximum Drawdown (1 year period): **-3.65%**

Maximum Drawdown (3 year period): **-15.43%**

Fund Performance

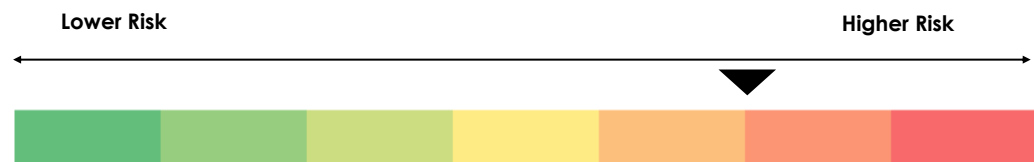
	1 Month	3 Months	6 Months	1YR	2YR	3YR
Fund	4.63%	18.69%	20.73%	43.35%	62.68%	48.22%
Benchmark	4.74%	15.86%	15.73%	37.71%	55.27%	41.00%

Cumulative Growth of KES 10,000



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

Risk Rating: Moderately Aggressive**



** - The risk indicator is based on the volatility of historical performance of the fund over the last five years. The risk category may change over time and returns are not guaranteed. The lowest category, referencing treasury bills, does not equate to a risk-free investment

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)

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.

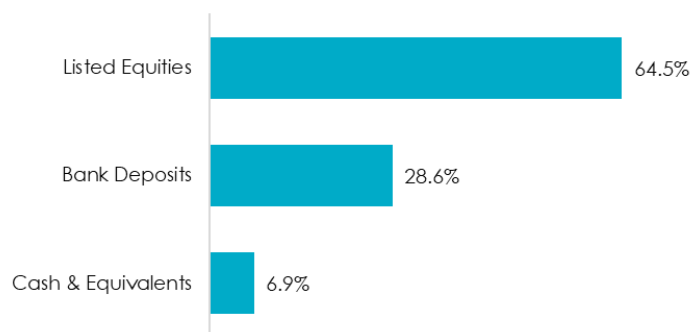
The returns are not guaranteed, and past performance is not a guarantee of future investment results.

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.

Asset Allocation



Our Top Holdings (% of Fund Value)

Counter	%
Safaricom	17.80%
Equity Group Holdings	15.20%
Standard Chartered Bank	5.90%
East African Breweries	5.80%
Co-operative Bank	5.60%
British American Tobacco Kenya	4.30%
ABSA Bank Kenya	3.40%
NCBA Group	2.80%
Jubilee Holdings	2.40%
Stanbic Holdings	1.40%

Equities Market Commentary

Equity markets extended their gains into the month of August, with all indices closing in the green. NSE 20 reaped the most benefit, posting an 11.2% gain. NSE 10, NASI and NSE 25 gained 8.3%, 7.7% and 7.5% respectively. Banking sector stocks were largely the market movers over the month as H1 2025 results streamed in, and investors moved to lock in positions to reap from attractive dividend payouts. KCB and Stanbic are among the first counters with book closure dates early on in September.

Market activity was skewed to local investors, as they accounted for an average of 69% of total transactions. Foreign investors, although accounting for 39% of market activity on average, remained active participants, evidenced by their net inflow position week on week. Inflow activity year-to-date has remained on banking sector counters (KCB, BK Group and Equity), as well as Safaricom and EABL.

During the month, CBK announced the issuance of a revised risk-based credit pricing model, pegged on the average overnight interbank rate (renamed KESONIA - Kenya Shilling Overnight Interbank Average), taking effect on 1st September 2025. We expect that adoption of the model will enhance credit pricing transparency and consistency across players. The new model is expected to stimulate competition across the banking sector, given the leeway on pricing of risk premium and loan fees.

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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