

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 2.22 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: **1.34%**

DEALING INFORMATION

Minimum Investment: **USD 10,000**

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

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

PORTFOLIO CHARACTERISTICS

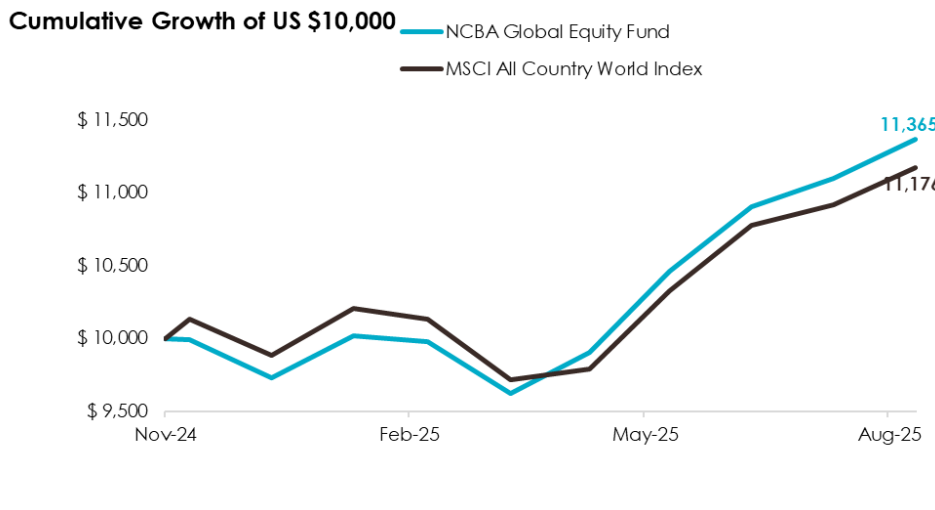
Monthly Return: **2.42%**

Sharpe Ratio (since inception): **0.05**

Maximum Drawdown (since inception): **-4.0%**

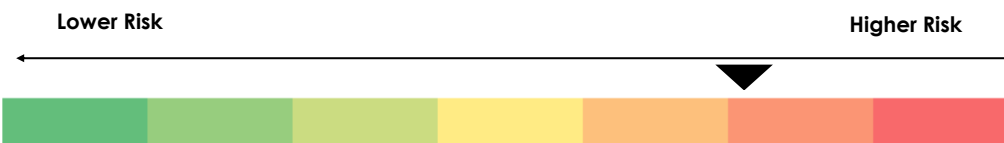
Performance

	Fund	Benchmark - MSCI All Country Index
	Cumulative Return	Cumulative Return
1 month	2.42%	2.36%
3 months	8.64%	8.19%
6 months	13.89%	10.27%
Year-To-Date	16.81%	13.10%
Since Inception	13.65%	11.76%



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

Risk Rating: Moderately Aggressive**



**** - 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 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.

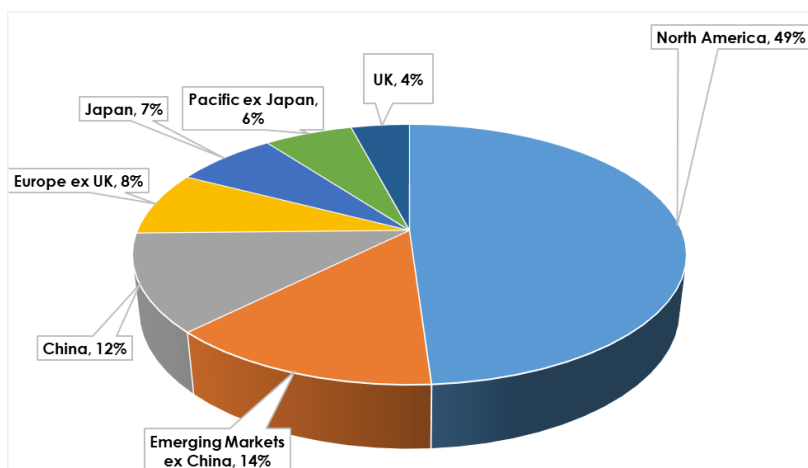
The returns are not guaranteed, and past performance is not a guarantee of future investment results.

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.

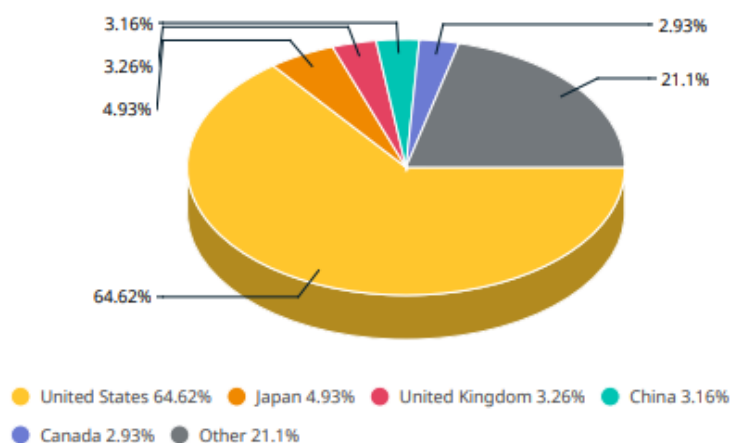
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Asset Allocation – Regional Weights



Benchmark – Country weights



ETF Holdings

Equities	Weight	August performance	Year-to-Date performance	Weighted performance August	Weighted Performance Year-to-Date
iShares MSCI North America UCITS ETF USD	49%	1.25%	9.41%	0.61%	4.60%
iShares MSCI Europe ex-UK UCITS ETF (Euro)	8%	0.92%	8.14%	0.07%	0.65%
Vanguard Japan Stock Index Fund	7%	6.94%	17.74%	0.50%	1.27%
iShares MSCI Pacific ex Japan ETF	6%	3.72%	17.67%	0.23%	1.09%
iShares MSCI Emerging Markets ex China	14%	1.03%	14.46%	0.14%	1.96%
iShares MSCI China	12%	6.76%	30.84%	0.82%	3.74%
iShares MSCI UK	4%	4.14%	22.30%	0.17%	0.91%
Benchmark					
MSCI All Country World Index	100%			2.36%	13.10%

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

U.S. equities extended their rally in August, marking a fourth consecutive month of gains. The S&P 500 rose 1.9%, while the Nasdaq Composite and the Dow Jones Industrial Average advanced by 1.6% and 3.2%, respectively.

The rally was fuelled by growing expectations of a September Fed rate cut, cooling inflation, and signs of a softer labour market. Strong corporate earnings particularly from large-cap tech further bolstered sentiment.

Markets largely shrugged off political noise over Fed independence, focusing instead on near-term policy easing prospects

Europe

European equities registered modest gains in August, with the STOXX Europe 600 advancing by around 1.7% while the FTSE 100 climbed by 0.6% as supportive monetary policy and attractive valuations bolstered sentiment. Strong corporate earnings in defence and mining sectors provided a boost, though banking shares came under pressure on renewed tax concerns.

The euro maintained its strength against the U.S. dollar driven by both reduced appetite for U.S. assets and modest resilience in the eurozone economy.

While European markets lagged U.S. equities, they remain well-positioned year-to-date, underpinned by resilient earnings momentum, a softer dollar, and the European Central Bank's supportive stance.

Asia Pacific

Asian equity markets posted modest gains in August, with the MSCI Asia ex-Japan Index rising by around 0.7%, supported by steady demand and improving investor sentiment despite pockets of volatility.

Chinese equities led the region, with the MSCI China advancing nearly 5% in the month and 29% year-to-date, buoyed by institutional inflows and optimism around ongoing policy support.

In Japan, the Nikkei 225 climbed by 0.7% to close near record highs at 43,714, underpinned by a weaker yen and strength in automakers.

Asia remains favoured amid trade de-escalation, a weakening U.S. dollar, and a constructive policy backdrop enhancing regional equity appeal.

Emerging Markets

Emerging markets registered modest gains in August, with the MSCI Emerging Markets Index (MXEF) advancing by 1.22%, supported by a weaker U.S. dollar and resilient corporate earnings.

India continued to stand out, with the MSCI India index climbing about 3.5% on the back of robust results in financials and IT alongside strong foreign inflows. Latin America saw a mixed picture, with Brazil supported by firm commodity prices while Mexico lagged on softer industrial output.

Frontier emerging markets outpaced broader EM peers, with the MSCI Frontier Emerging Markets Index (MXFEM) surging 5.75%, driven by strong performance in Gulf markets and selected African economies where improved fiscal dynamics boosted investor sentiment.

While valuations remain attractive, EM and frontier markets continue to face risks from global trade frictions and fiscal uncertainties in advanced economies.

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