

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.

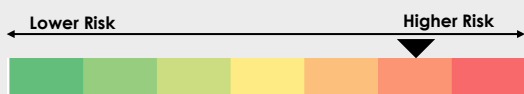
The fund invests in USD-denominated exchange-traded funds and mutual funds with allocation in U.S., Europe, Emerging Markets, China, Asia Pacific and Japan.

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



FUND INFORMATION

Inception Date: **November 2024**
 Base Currency: **USD**
 Fund Size: **USD 4.35 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: **1.24%**

DEALING INFORMATION

Minimum Investment: **USD 1,000**
 Minimum Top-Up: **USD 1,000**
 Pricing: **Daily Net Asset Value (NAV)**

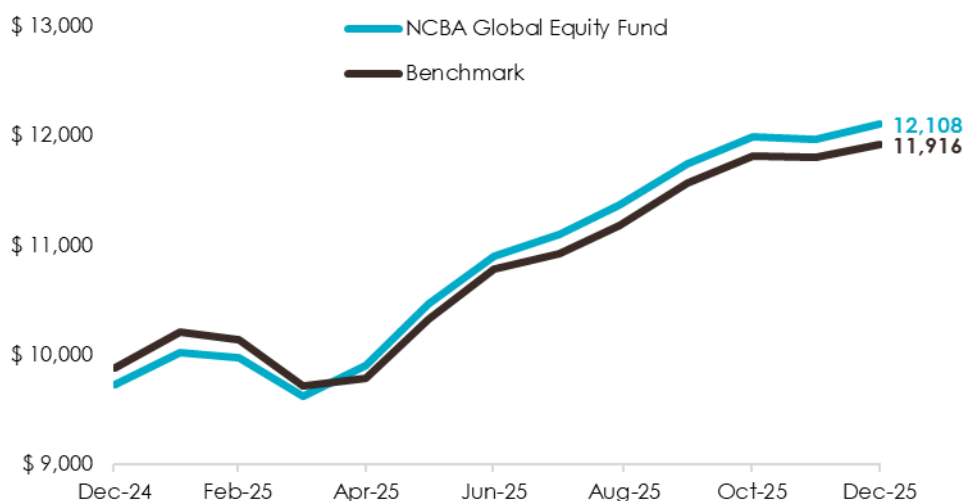
PORTFOLIO CHARACTERISTICS

Sharpe Ratio (3 year period): **0.04**
 Maximum Drawdown (3 year period): **(4.01%)**

FUND PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	Since Inception
Fund	1.21%	3.11%	11.04%	24.45%	21.08%
Benchmark	0.94%	3.03%	10.54%	20.60%	19.16%

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 recorded improved performance in December, outperforming the benchmark, driven by a rebound in Emerging Markets and select Asia-Pacific exposures. Strength in Europe and resilient contributions from North America further supported returns, offsetting pockets of weakness in China amid profit-taking.

We expect the fund to continue benefiting from broad-based monetary policy support and earnings resilience which should sustain the rally.

Regional allocation continues to be a key driver, and we maintain flexibility to increase or reduce exposure to markets in response to policy shocks, risk sentiment, and capital flow volatility.

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

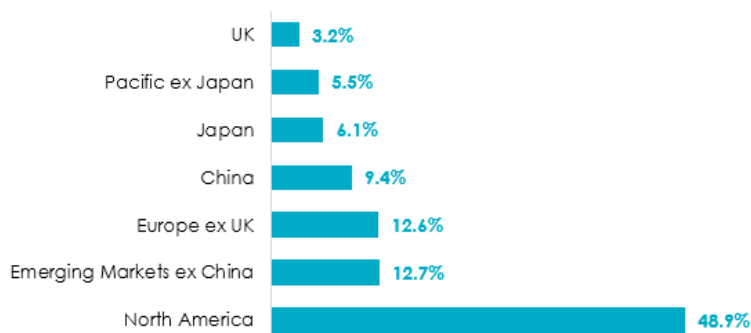
Aggressive - Appropriate for investors with a high-risk tolerance and a longer time horizon (at least 5 years)

Disclaimer

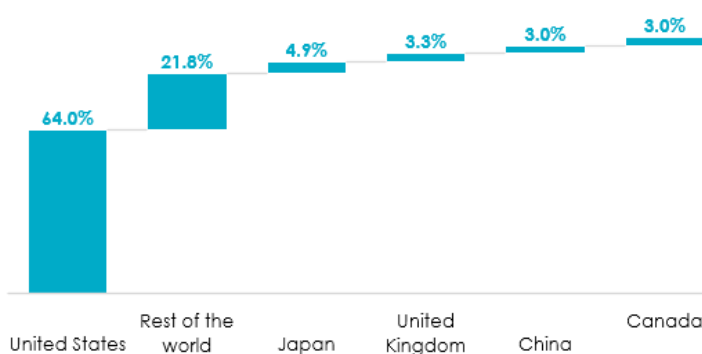
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NCBA Global Equity Fund Allocation



MSCI All Country World Index Country Weights



PERFORMANCE ATTRIBUTION

Global Equity	Weight	December Performance	Year-to-Date Performance	Weighted Performance December	Weighted Performance Year-to-Date
North America	48.90%	0.70%	16.69%	0.34%	8.16%
Emerging Markets ex China	12.70%	2.11%	31.07%	0.27%	3.95%
Europe ex UK	12.60%	2.93%	16.86%	0.37%	2.12%
China	9.40%	(3.42%)	28.19%	(0.32%)	2.65%
Japan	6.10%	0.52%	24.44%	0.03%	1.49%
Pacific ex Japan	5.50%	(0.32%)	15.20%	(0.02%)	0.84%
UK	3.20%	1.92%	29.73%	0.06%	0.95%
Global Equity Benchmark					
MSCI All Country World Index	100.00%			0.94%	20.60%

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: **unitrustsfunds@ncbagroup.com**

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North America

U.S. equities closed December marginally lower, reflecting year-end consolidation. The S&P 500 edged down 0.05%, while the Nasdaq slipped 0.53%, as investors engaged in profit-taking. Despite the soft finish, U.S. markets have delivered a robust full-year performance, with the S&P 500 up 16.4%, the Nasdaq, and Dow Jones Industrial Average up 13% and 20.4%, respectively.

Despite lingering concerns about valuations, the market continues to be supported by consumer spending, which remains strong, reinforcing economic optimism. We remain cautious given that market performance has been uneven, with sectors like real estate, healthcare still lagging. This suggests there is still room for sector rotation and opportunity.

Europe

European equities rallied strongly in December, with the STOXX 600 rising 2.7%, as easing financial conditions and improving risk sentiment supported a year-end rebound across cyclicals and defensives. UK equities also advanced, with the FTSE 100 up 2.2% over the month, supported by strength in financials, energy, and globally exposed large caps.

For the full year, both European and UK markets delivered robust returns, reflecting improved earnings resilience, supportive policy expectations, and rotation into regions offering valuation support relative to U.S. peers. Defensive sectors continue to attract interest, suggesting selective opportunities.

Asia Pacific

MSCI Asia Pacific Index rose by 2%, though that masks divergence across markets. Asia-Pacific markets delivered mixed performance in December, reflecting divergence in domestic policy dynamics and investor sentiment.

The region posted strong full-year gains, with broad-based support from AI-linked support, earnings recovery, and accommodative policy across key markets. AI innovation and earnings potential remain key drivers of performance as leading tech stocks are still trading at ~40% discounts to their global peers.

Emerging Markets

Emerging and Frontier Markets ended December higher, with the MSCI Emerging Markets Index gaining 2.7% and the MSCI Frontier EM Index rising 4.6%, as year-end rebalancing followed profit-taking across markets, though gains remained uneven across regions.

For the full year, EM and FM delivered strong returns, underpinned by accommodative monetary policy, a softer U.S. dollar, and improving domestic fundamentals. These supportive conditions helped sustain capital inflows and earnings resilience. EM and FM remain sensitive to external shocks, shifts in global risk appetite, and capital flow volatility, warranting a selective approach.

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