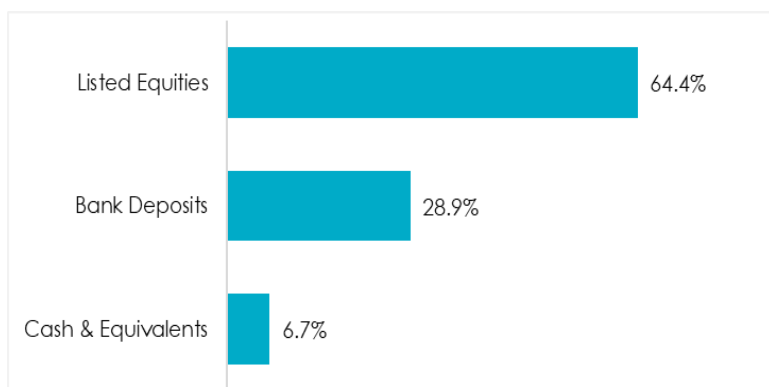


Asset Allocation



Our Top Holdings (% of Fund Value)	
Counter	%
Safaricom	18.3%
Equity Group Holdings	15.3%
Standard Chartered Bank	6.5%
East African Breweries	6.3%
Co-operative Bank	5.2%
British American Tobacco Kenya	4.4%
ABSA Bank Kenya	3.0%
NCBA Group	3.2%
Jubilee Holdings	2.2%

Equities Market Commentary

In July, the market sustained its positive momentum, albeit at a slower pace compared to June.

The NSE 20 rose by 5.00%, NSE 10 by 4.85%, NASI by 4.43%, and NSE 25 by 4.08%, extending the rally across all benchmark indices. Year-to-date, the NASI is up 29.75%, reflecting continued investor optimism and strong rotation into equities.

Foreign investors recorded net outflows of approximately KES 524Mn, with a participation rate of 50%. This shift reflects a rotation back into US markets as global investors reassess risk-reward dynamics in a volatile macro environment.

Investor confidence in corporate fundamentals also supported sentiment in July. BAT and EABL released financial results showing improved performance, reinforcing expectations of a strong earnings season. With banking sector results expected in August, market participants appear to be positioning early, reflecting confidence in earnings resilience and dividend prospects.

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