

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 1.91 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: **1.76%**

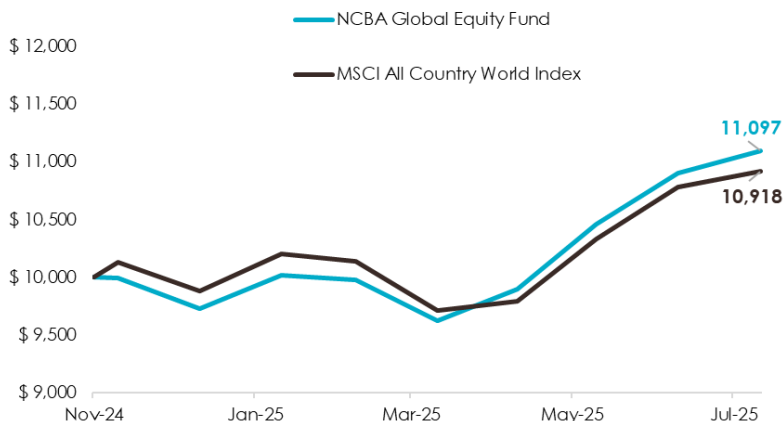
Sharpe Ratio (since inception): **0.05**

Maximum Drawdown (since inception): **-4.00%**

Performance

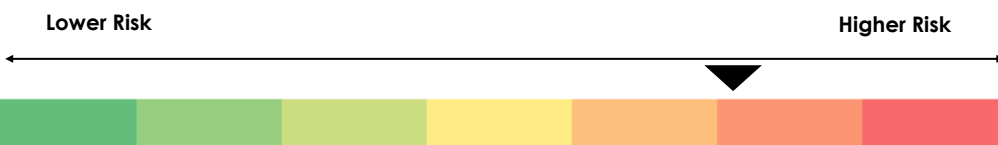
	Fund	Benchmark - MSCI All Country Index
	Cumulative Return	Cumulative Return
1 month	1.76%	1.28%
3 months	12.08%	11.52%
6 months	10.74%	6.97%
Since Inception	10.97%	9.18%

Cumulative Growth of US \$10,000



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.

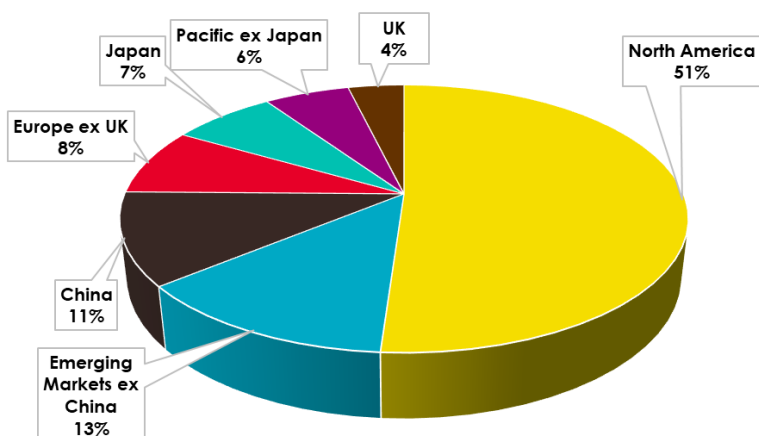
There are risks involved in investing in securities, and in certain circumstances, the right to redeem units may be suspended with possible loss of principal.

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.

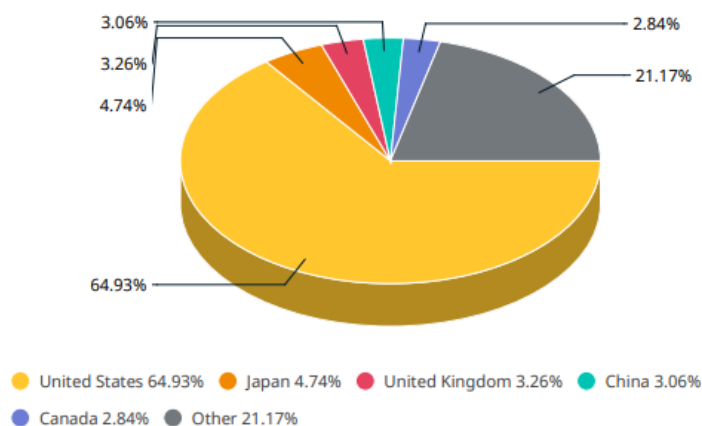
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Asset Allocation – Regional Weights

Asset Allocation - Regional Weights



Benchmark – Country weights



ETF Holdings

Equities	Weight	July Performance	Year-to-Date Performance	Weighted Performance July	Weighted Performance Year-to-Date
iShares MSCI North America UCITS ETF USD	51%	3.12%	8.06%	1.60%	4.12%
iShares MSCI Europe ex-UK UCITS ETF (Euro)	8%	0.04%	7.16%	0.00%	0.58%
Vanguard Japan Stock Index Fund	7%	(1.41%)	10.09%	(0.10%)	0.72%
iShares MSCI Pacific ex Japan ETF	6%	0.67%	13.44%	0.04%	0.78%
iShares MSCI Emerging Markets ex China	13%	(0.51%)	13.29%	(0.07%)	1.73%
iShares MSCI China	11%	4.23%	22.56%	0.47%	2.53%
iShares MSCI UK	4%	0.23%	17.43%	0.01%	0.66%
Benchmark					
MSCI All Country World Index	100%			1.28%	10.49%

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

S&P 500 gained 2.17% in July, while Nasdaq 100 recorded a 3.70% gain. Both indices were buoyed by stronger-than-expected Q2 earnings, indicating healthy growth across sectors other than mega-cap tech stocks. According to data from FactSet, of the 66% of S&P 500 companies that have reported, 82% have beaten earnings estimates. The S&P 500 and Nasdaq have traded above their 20-day moving averages for 60 consecutive days, supported by headlines around trade deals being closed ahead of the 1st August deadline.

The volatility index (VIX) settled below 15 for the first time since February, an indication of the trade fog clearing. Trade deals closed over the month included Vietnam, Indonesia, Philippines, Japan, EU and South Korea, in addition to agreements reached in May with the UK. Talks are still in progress with China – with the 90-day extension pending Trump's confirmation - and Mexico.

On 31st July, President Trump signed an executive order to raise tariffs on a vast majority of U.S. trading partners varying between 10% to 41%, effective 7th August, which appeared to weigh heavily on stock indices.

Europe

The FTSE 100 rose 4.24%, while STOXX 600 gained 0.88% on trade optimism, strong economic data – the Eurozone economy grew faster than expected – and monetary policy stability as the ECB held rates steady.

Food and beverage companies struggled, blaming increasing challenges from weak China demand. Tech stocks in Europe also felt the heat from the threat of global semiconductor supply chain disruptions. Sectors like automotives, pharma and consumer discretionary remain the most vulnerable to U.S. tariffs. However, sectors like utilities, industrials and financials, being domestically driven, are more insulated from tariffs.

Asia Pacific

An improved macro backdrop supported equity markets in north-east Asia, lifting the MSCI Asia ex Japan by 2.6%. In China, H1 GDP growth rate coming in at 5.3% year-on-year (above the 5% expectation), and better than expected industrial production boosted sentiments.

Key trade deals inked in July boosted investor confidence in the region, contributing to broad market gains. However, on the August 1st deadline, Trump hit Taiwan with a 20% tariff, higher than the 15% agreed with Japan and South Korea. This resulted in a sell-off of tech stocks in the Asia Pacific bloc, given that Taiwan and South Korea are critical links in the supply chain of semiconductor chips.

Emerging Markets ex-China

Emerging market equities rose 1.67% in July, supported by broad-based EM currency strength - many of which are posting double-digit gains year to date - and an upward revision to growth forecasts by the IMF.

With the dollar recording its first monthly gain of the year in July, and the continued pull of capital into the U.S. tech-heavy 'Magnificent Seven', concerns are mounting over a potential reversal in emerging market appeal.

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