GLOBAL EQUITY FUND

NCBA Global Equity Special Fund

June 2025 Fact Sheet

NCBA

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 1.75 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

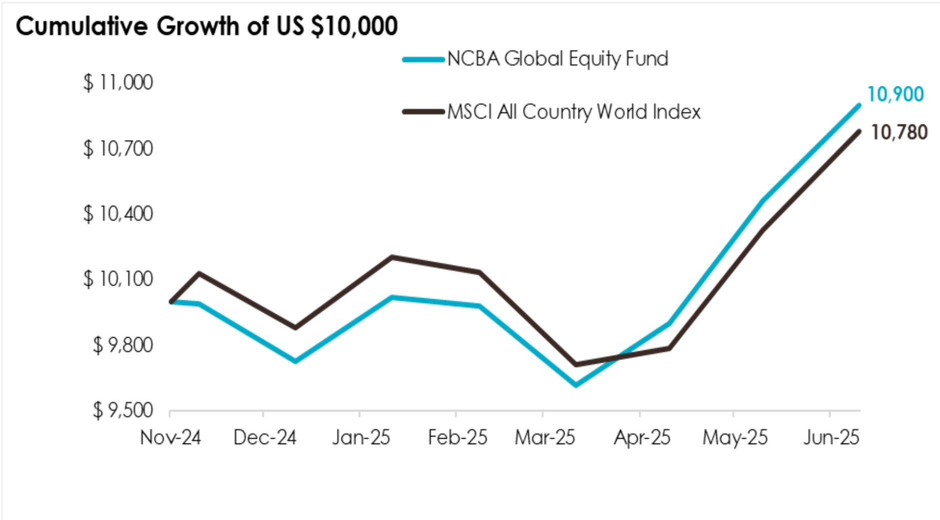
Monthly Return: **4.24%**

Sharpe Ratio (since inception): **0.04**

Maximum Drawdown (since inception): **-4.2%**

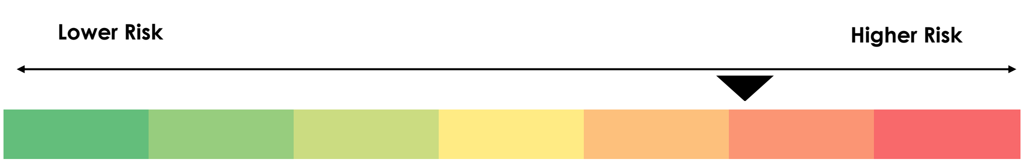
Performance

	Fund	Benchmark - MSCI All Country
	Cumulative Return	**Cumulative Return**
1 month	4.24%	4.36%
3 months	13.31%	10.97%
6 months	12.04%	9.10%
Since Inception	9.00%	7.80%



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.***

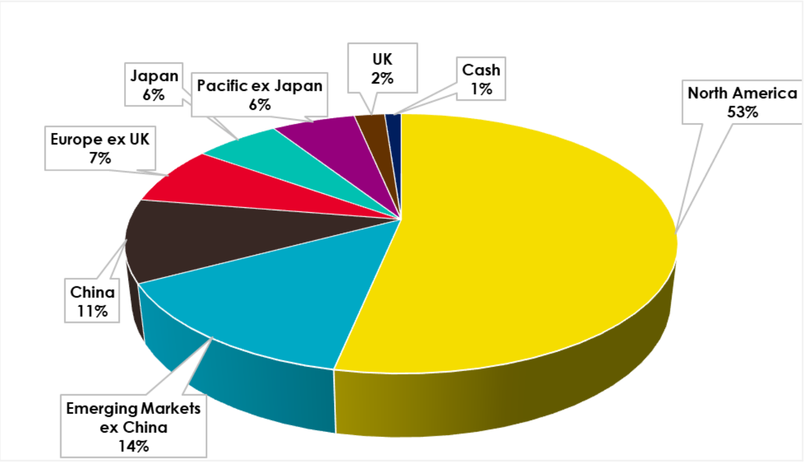
Glossary of Terms

***Maximum Drawdown** measures the largest percentage decline in value that an investment experiences from its highest point to its lowest point.*

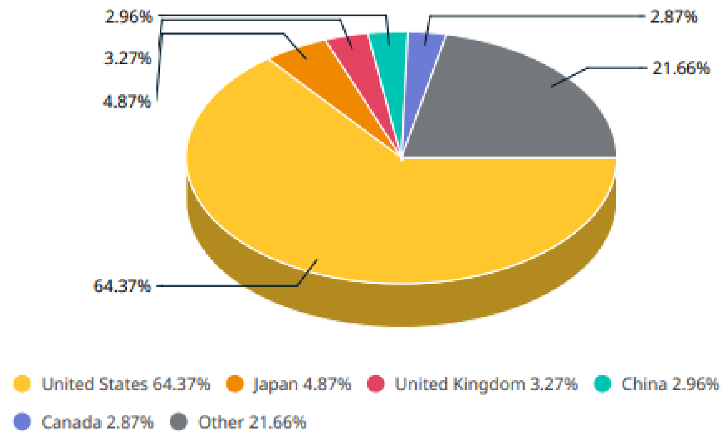
***Sharpe Ratio** measures the return of an investment per unit of risk. The higher the ratio the higher the risk-adjusted return.*

***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 5years)*

Asset Allocation – Regional Weights



Benchmark – Country weights



ETF Holdings

Equities	Weight	June performance	Year-to-Date performance	Weighted performance June	Weighted Performance Year-to-Date
iShares MSCI North America UCITS ETF USD	53%	4.72%	4.79%	2.51%	2.55%
iShares MSCI Europe ex-UK UCITS ETF (Euro)	7%	(2.81%)	7.12%	(0.21%)	0.52%
Vanguard Japan Stock Index Fund	6%	1.69%	11.67%	0.10%	0.69%
iShares MSCI Pacific ex Japan ETF	6%	2.30%	12.69%	0.13%	0.74%
iShares MSCI Emerging Markets ex China	14%	6.58%	13.87%	0.92%	1.94%
iShares MSCI China	10%	4.32%	17.58%	0.45%	1.82%
iShares MSCI UK	2%	(0.50%)	17.17%	(0.01%)	0.37%
Benchmark					
MSCI All Country World Index	100%			**4.36%**	**9.10%**

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 sustained their rally in June, capping off a strong second quarter. The S&P 500 gained by 5% while the Nasdaq Composite and the Dow Jones Industrial Average jumped by 6.6% and 4.5%, respectively driven by strong performance in large-cap tech.

This rally was underpinned by a confluence of factors, including trade negotiations, a weakening U.S. dollar, and resilient corporate earnings which provided a measure of relief to markets previously unsettled by trade policy uncertainties.

Markets largely shrugged off geopolitical tensions, returning to record territory by month-end. The strength in equities also reflects investors' growing expectations that the Fed may begin cutting rates.

Europe

European equity markets closed nearly unchanged in June. The STOXX Europe 600 ended June approximately flat (-0.2%) while in the UK, the FTSE 100 closed nearly unchanged, down about 0.1% as the markets lost ground to US markets.

U.S. equities outperformed Europe in Q2, casting a shadow over European gains, though Europe remains the better performer on a yea-to-date basis (up ~10%) driven by a weaker U.S. dollar and a more accommodative monetary policy stance from the European Central Bank (ECB).

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. The ECB implemented an interest rate cut aimed to support the eurozone economy amid declining inflation and modest growth projections. The rate cut, coupled with the depreciating U.S. dollar, enhanced the attractiveness of European assets to global investors.

Asia Pacific

Asian equities surged in June, with the MSCI Asia ex-Japan Index advancing by approximately 6.1%, outpacing both Europe and U.S. benchmarks. This recovery was primarily driven by easing trade tensions and selective policy support across the region.

In China, the MSCI China index posted a 3.2% gain in June driven by improved sentiment following renewed investor optimism on easing US-China tariff tensions. Equities in South Korea also rallied (up 6%) supported by strong semiconductor export data and a favourable external trade stance.

Japanese equities rose slightly, with the Nikkei 225 rising by 1.4% in June buoyed by a weaker yen, which enhanced the competitiveness of Japanese exports.

Asia remains favoured amid trade de-escalation and a weakening U.S. dollar which hit a 3-year low, enhancing regional equity appeal.

Emerging Markets ex-China

Emerging markets maintained strong momentum in June, supported by a weaker U.S. dollar, easing trade tensions, and positive investor inflows. The MSCI Emerging Markets ex–China Index advanced by 5.0% in June, following a 1.2% gain in May, and is up roughly 15.5% YTD. EM fund flows stayed robust, with emerging-market equity and bond ETFs attracting over US $11 billion in May and June, reversing earlier outflow

Indian equities demonstrated resilience with the MSCI India index advancing by 3.4% as factors such as a weaker US dollar and easing trade tensions with the U.S. enhanced foreign investor flows. Positive developments in Latin America with Brazil and Mexico reported robust performance driven by strong macro momentum and bullish investor sentiment.

Risks in EM markets remain heavily skewed to renewed global trade tensions, which continue to pose a significant threat to market stability. While recent reprieves in tariff escalations have helped restore some investor confidence, the fragility of the geopolitical environment leaves emerging markets vulnerable to sharp sentiment swings.

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