

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 556,821**
- 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: **1.74%**

DEALING INFORMATION

- Minimum Investment: **USD 10,000**
- Minimum Top-Up: **USD 10,000**
- Pricing: **Monthly Net Asset Value (NAV)**

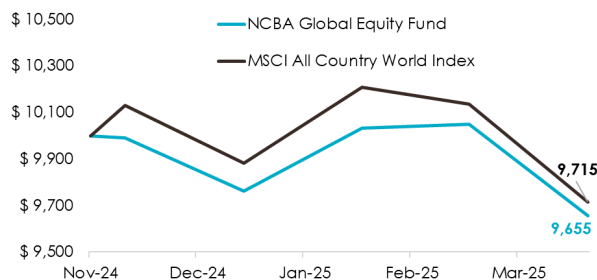
PORTFOLIO CHARACTERISTICS

- Sharpe Ratio (since inception): **-0.04**
- Maximum Drawdown (since inception): **-3.91%**

Fund Performance

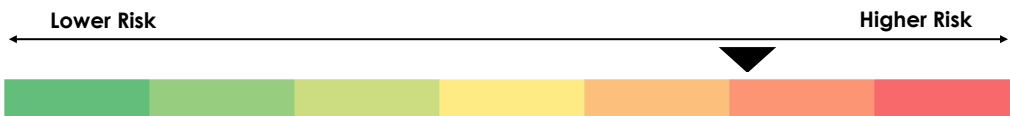
	MTD	QTD	YTD	Since Inception
Fund	-3.91%	-1.11%	-1.11%	-3.45%
MSCI All Country World	-4.15%	-1.69%	-1.69%	-2.85%

Cumulative Growth of US \$10,000



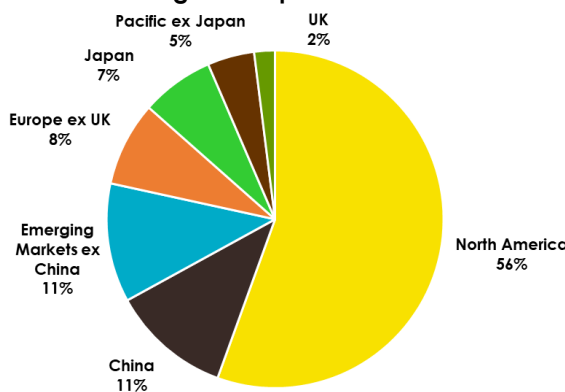
The chart illustrates a hypothetical investment of USD10,000, assuming reinvestment of interest.

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.

Asset Allocation & Regional Exposure



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.

NCBA Investment Bank is licensed as a Fund Manager by the Capital Markets Authority.

North America

President Trump's Liberation Day address rattled global markets, as he invoked a national emergency over trade deficits and imposed a 10% tariff on all countries, with higher rates on key trade partners. This raised U.S. average tariff levels to over 25%, up from 15%, stoking recession fears and reversing the post-election market optimism, with indices turning red in Q1.

Global stocks tumbled again on a two-day downward streak on 3rd and 4th April, deepening after China's retaliatory tariffs, wiping out more than the \$2.4 trillion already lost in U.S. equities. Markets began pricing in a recession, even as White House officials attempted to downplay the panic.

After years of the flows into U.S. stocks and a booming American economy, investors are grappling with where to put their cash, driving the rush towards government bond markets, gold, the Japanese Yen and Swiss franc.

As several U.S. companies prepare to release their Q1 results, with the large banks kicking off earnings season ahead of the Easter weekend and five of the Magnificent 7 set to follow, the added layer of uncertainty has set the stage for heightened market volatility in April.

Asia Pacific

Asia Pacific markets benefited from global reallocation trends and resilient domestic conditions, as the latest round of stimulus measures spurred investor sentiment and confidence. While investor sentiment has improved, ongoing trade tensions and global policy shifts keep risk elevated, particularly for export-driven economies.

Faced with additional tariffs, reaching 54% on imports, China announced retaliatory tariffs of 34% on U.S. goods, marking an escalation in a trade war with President Donald Trump.

Other trading partners around the bloc, including Japan, South Korea, Mexico and India have decided to hold off on any retaliation for now as they seek concessions.

Europe

March data indicated the shifting sentiment occasioned by U.S. recession fears, with the largest recorded drop in U.S. equity allocations and a simultaneous record increase in Eurozone equity allocations. This marks a significant reversal of the long-standing 'long U.S./short Eurozone' positioning, as investors increasingly lean towards European markets.

European equities outperformed in Q1, driven by renewed fiscal stimulus—particularly increased defense spending—following geopolitical tensions with the U.S. This boost in government demand is expected to support manufacturing, employment, and consumer spending, lifting economic and market sentiment across the region.

Emerging Markets ex-China

Emerging markets posted strong gains, largely due to a sharp rotation out of U.S. equities rather than improved fundamentals. While flows supported the rally, underlying risks remain—especially given emerging markets' reliance on global trade amid tariff uncertainty.

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