

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 1.14 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: **1.52%**

DEALING INFORMATION

Minimum Investment: **USD 10,000**

Minimum Top-Up: **USD 10,000**

Pricing: **Monthly Net Asset Value (NAV)**

PORTFOLIO CHARACTERISTICS

Monthly Return: **5.66%**

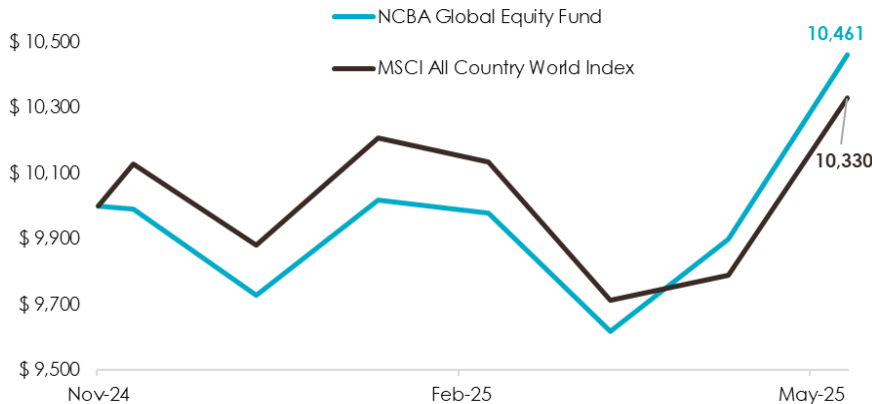
Sharpe Ratio (since inception): **0.05**

Maximum Drawdown (since inception): **-4.0%**

Performance

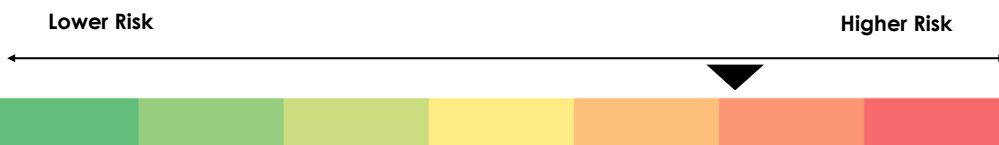
	Fund	Benchmark - MSCI All Country
	Cumulative Return	Cumulative Return
1 month	5.66%	5.51%
3 months	4.83%	1.92%
6 months	4.72%	1.97%
Since Inception	4.61%	3.30%

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.

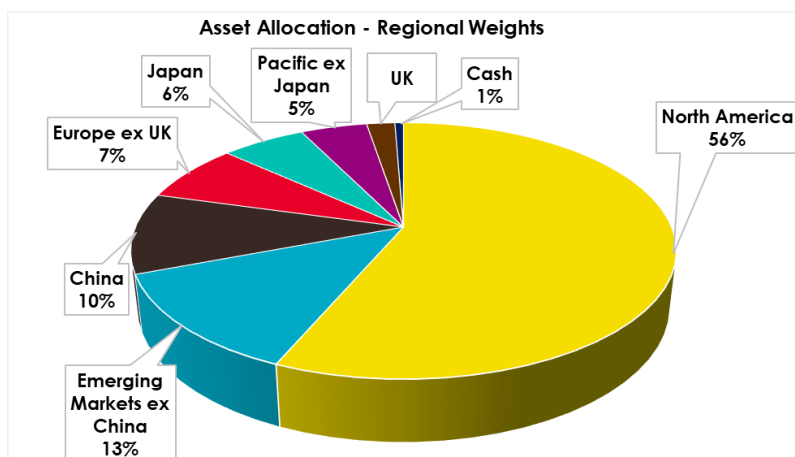
The returns are not guaranteed, and past performance is not a guarantee of future investment results.

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.

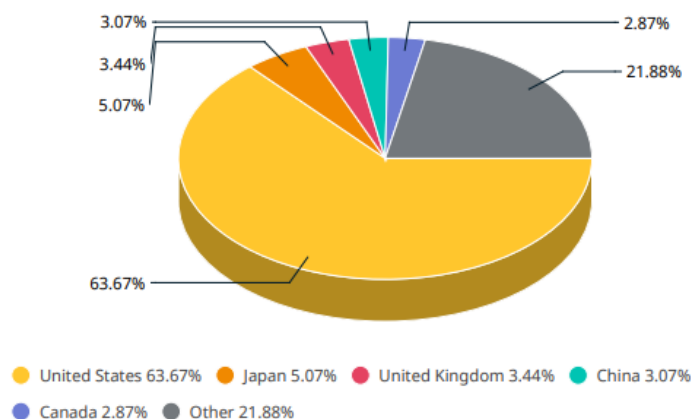
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Asset Allocation – Regional Weights



Benchmark – Country weights



ETF Holdings

Equities	Weight	May performance	Year-to-Date performance	Weighted performance May	Weighted Performance Year-to-Date
iShares MSCI North America UCITS ETF USD	56%	7.36%	0.54%	4.15%	0.31%
iShares MSCI Europe ex-UK UCITS ETF (Euro)	12%	4.64%	9.91%	0.34%	0.73%
Vanguard Japan Stock Index Fund	11%	4.05%	9.81%	0.24%	0.58%
iShares MSCI Pacific ex Japan ETF	8%	5.44%	10.21%	0.26%	0.48%
iShares MSCI Emerging Markets ex China	7%	4.41%	6.59%	0.56%	0.84%
iShares MSCI China	5%	2.25%	14.78%	0.23%	1.51%
iShares MSCI UK	2%	4.78%	18.04%	0.10%	0.36%
Benchmark					
MSCI All Country World Index		5.51%	4.71%		

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

Equity markets in May were largely driven by President Trump's suspension of most tariffs announced in April. U.S. equity markets staged a robust rebound in May, with the S&P 500 surging 6.2%—its strongest performance since the beginning of the year—effectively recouping the 6% decline experienced in March.

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

Although the administration maintained a firm stance on China, the broader de-escalation in trade tensions contributed to a more favourable investment climate.

Europe

European equity markets experienced a notable upswing in May, with the MSCI Europe Index rising by 3.9%—its strongest monthly performance since January. This rally was driven by a combination of factors, including a weaker U.S. dollar, a more accommodative monetary policy stance from the European Central Bank (ECB), and easing trade tensions.

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.

In the UK, business optimism rebounded following a deal to ease trade tensions between the UK and the U.S. Reflecting this, UK equities demonstrated improved performance with the FTSE 100 index advancing by 3.2%.

Asia Pacific

Asian equities experienced a modest rebound in May, with the MSCI Asia ex-Japan Index advancing by approximately 1.2%. This recovery was primarily driven by easing trade tensions and selective policy support across the region.

In China, investor sentiment improved following targeted policy measures aimed at supporting consumer spending and the tech sector. The MSCI China posted a slight gain of 0.5% in May, marking a stabilization after previous declines.

Equities in Taiwan and South Korea demonstrated cautious optimism amid mixed economic indicators. While export data showed signs of recovery, domestic consumption remained subdued, limiting the market's upside potential.

Japanese equities outperformed regional peers, with the Nikkei 225 rising by 1.2% in May. The market was buoyed by strong corporate earnings and a weaker yen, which enhanced the competitiveness of Japanese exports.

Emerging Markets ex-China

Emerging markets maintained their positive momentum however the landscape remains mixed due to the exposure to global trade flows.

Indian equities demonstrated resilience with the MSCI India index advancing by 2.4% 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 underpinned by economic momentum and supportive monetary policies.

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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