

NCBA Equity Fund is a KES-denominated collective investment scheme that aims to generate total returns by investing in a diversified portfolio of equity securities, providing long-term capital growth through dividends and capital gains.

The fund, classified as a medium-high risk investment, allocates at least 60% of the market value of its assets under management to locally listed equities, equities listed in other regulated exchanges, or unlisted equities at all times. Any funds not invested in equities shall only be invested in cash and cash equivalents.

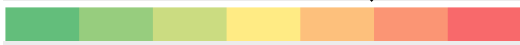
FUND PHILOSOPHY

1. Investment Focus: Pursues capital gains through listed and unlisted equities, diversified locally and offshore within regulatory limits.

2. Subscriptions and redemptions: The fund offers daily subscriptions and top-ups, while maintaining moderate liquidity to ensure investors can redeem their units on a T+1 day basis.

RISK RATING: Moderately Aggressive

Lower Risk Higher Risk



FUND INFORMATION

Inception Date: **September 2006**

Base Currency: **KES**

Fund Size: **KES 555.24 million**

Benchmark: **Weighted 60% of NSE 25 & 40% of Average 91-day T-bill**

Fund Manager: **NCBA Investment Bank**

Custodian: **ABSA Bank Kenya Limited**

Trustees: **KCB Bank Kenya Limited**

Auditor: **Deloitte**

FEES (calculated as a % of fund value)

Initial & Redemption Fee: **0%**

YTD Total Expense Ratio: **3.74%**

DEALING INFORMATION

Minimum Investment: **KES 1,000**

Minimum Top-Up: **KES 1,000**

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

PORTFOLIO CHARACTERISTICS

Sharpe Ratio (3 year period): **0.05**

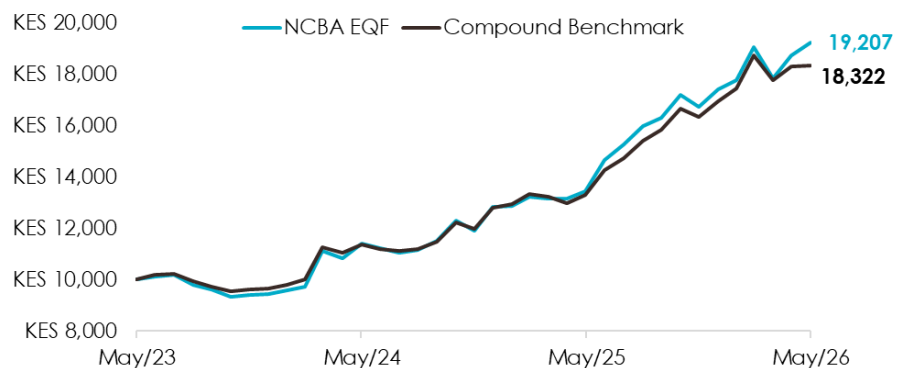
Maximum Drawdown (1 year period): **-6.78%**

Maximum Drawdown (3 year period): **-8.84%**

Fund Performance

	1 Month	3 Months	6 Months	1YR	3YR (annualized)	5YR (annualized)
Fund	2.53%	0.76%	14.80%	42.77%	24.30%	11.04%
Benchmark	0.18%	-2.06%	12.16%	37.67%	22.36%	10.18%

Cumulative Growth of KES 10,000



The chart illustrates a hypothetical investment of KES 10,000, assuming reinvestment of interest.

PORTFOLIO MANAGER'S COMMENTARY

The Fund outperformed its benchmark in May, supported by strong contributions from its banking sector holdings, selected manufacturing counters, Safaricom, and offshore equity exposures. The Fund's global diversification continued to provide resilience and support overall performance.

Market performance was mixed during the month, with the NASI and NSE 10 gaining 0.17% and 0.92%, respectively, while the other major indices declined. Trading activity remained largely driven by local investors, though foreign investors were net buyers, particularly towards month-end in a season characterized by key earnings releases and corporate actions.

Looking ahead, we remain attentive to the evolving interest rate and inflation environment while seeking attractive opportunities across local and global markets. The Fund remains positioned to balance quality, long-term growth with income opportunities.

Kenneth Mugira

Portfolio Manager

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

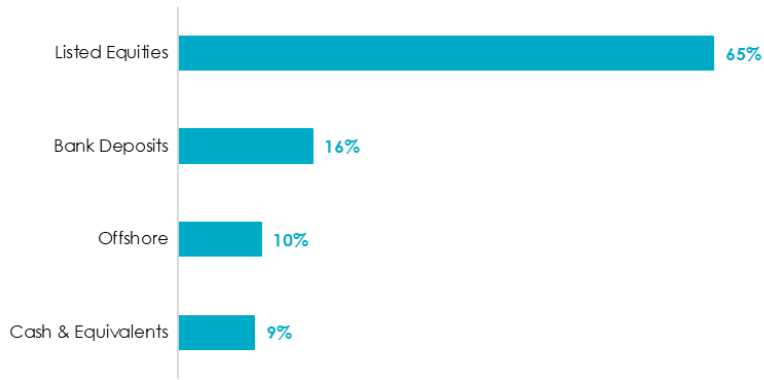
Moderate - Appropriate for investors with medium risk tolerance and a time horizon not longer than 5 years

Aggressive - Appropriate for investors with a high-risk tolerance and a longer time horizon (at least 5 years)

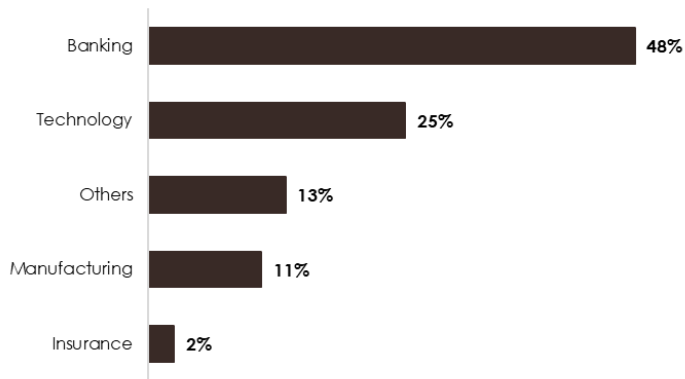
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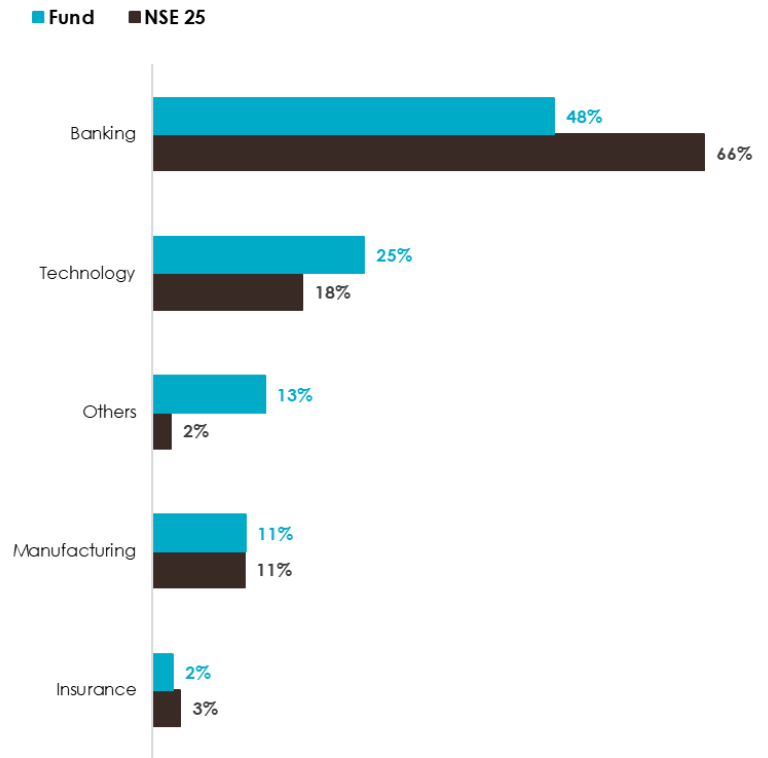
Asset Allocation



Equity Holdings By Sector



Sector Exposure Comparison Between the Fund and NSE 25



Contact Us

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