

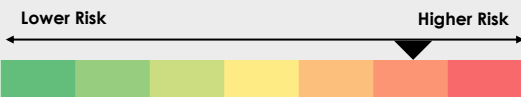
**NCBA Global Equity Special Fund** is a predominantly USD denominated collective investment Scheme that invest in a diversified portfolio of global equity securities and provides the investors with an efficient medium to attain exposure and to earn returns in the form of medium to long term capital growth. The fund aims to provide investors access to a benchmark beating return earned from a diversified pool of global equities.

#### 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.

#### RISK RATING: MODERATELY AGGRESSIVE



#### FUND INFORMATION

Inception Date: **November 2024**

Base Currency: **USD**

Fund Size: **USD 9.88 million**

Benchmark: **MSCI All Country World Index**

Fund Manager: **NCBA Investment Bank**

Investment Advisor: **Riscura Solutions Limited**

Custodian: **Mauritius Commercial Bank**

Trustees: **KCB Bank Kenya Limited**

Auditor: **Deloitte**

#### FEES (calculated as a % of fund value)

Initial & Redemption Fee: **0%**

YTD Total Expense Ratio: **1.54%**

#### DEALING INFORMATION

Minimum Investment: **USD 1,000**

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

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

#### PORTFOLIO CHARACTERISTICS

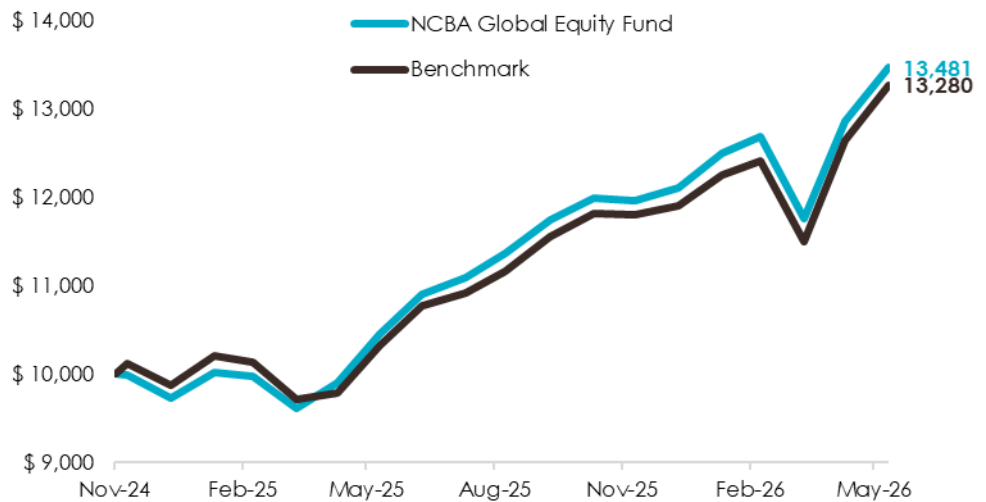
Sharpe Ratio (Since Inception): **0.02**

Maximum Drawdown (Since Inception): **-7.29%**

#### FUND PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	Since Inception (Annualized)
<b>Fund</b>	4.80%	6.18%	12.68%	28.87%	34.81%
<b>Benchmark</b>	4.98%	7.00%	12.50%	28.57%	32.80%

#### Cumulative Growth of US \$10,000



#### PORTFOLIO MANAGER COMMENTARY

The fund delivered a return of 4.80% in May, slightly underperforming the benchmark return of 4.98% in a month where global equities extended gains and reached fresh highs. Performance was driven by continued strength in AI-linked technology stocks and resilient corporate earnings, with the main positive contributors coming from Emerging Markets ex China, North America, and Japan. These gains were partially offset by weak performance in China and the UK, which lagged amid softer domestic demand and less favorable sector exposure.

Looking ahead, the outlook for global equities remains constructive but uneven, supported by strong structural growth themes, particularly in technology and AI investments, but tempered by geopolitical risks and uncertainty around monetary policy from central banks.

In this environment, the portfolio will continue to balance exposure to long-term growth opportunities with diversification and disciplined risk management, while remaining flexible to adjust positioning as market conditions evolve.

**Daniel C Ndung'u**  
Portfolio Manager

#### Glossary of Terms

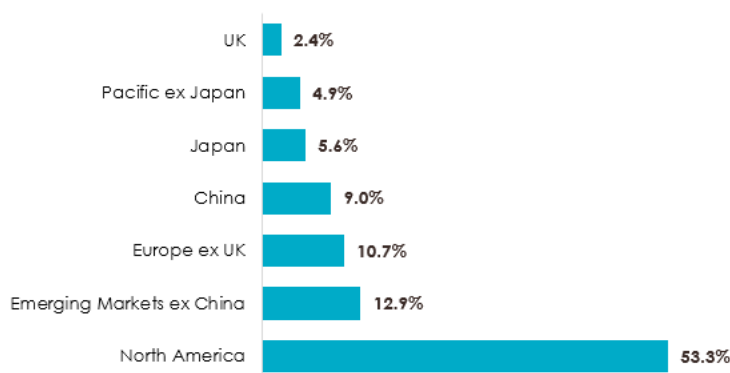
**Maximum Drawdown** measures the largest percentage decline in value that an investment experiences from its highest point to its lowest point.

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

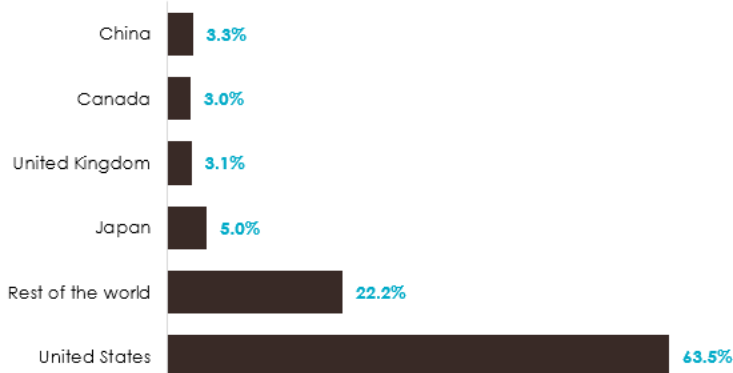
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### NCBA Global Equity Fund Allocation



### MSCI All Country World Index Country Weights



Global Equity	Weight	May Performance	Year-to-Date Performance	Weighted Performance May	Weighted Performance Year-to-Date
North America	47.40%	5.61%	9.82%	2.66%	4.66%
Emerging Markets ex China	12.90%	10.97%	39.02%	1.42%	5.03%
Europe ex UK	10.70%	4.25%	7.11%	0.45%	0.76%
China	9.00%	(4.29%)	(8.27%)	(0.39%)	(0.74%)
Japan	5.60%	4.95%	16.09%	0.28%	0.90%
Pacific ex Japan	4.90%	(0.41%)	9.85%	(0.02%)	0.48%
UK	2.40%	(0.47%)	6.71%	(0.01%)	0.16%
U.S. Tech	5.90%	11.31%	19.49%	0.67%	1.15%
<b>Global Equity Benchmark</b>					
MSCI All Country World Index	100.00%			<b>4.98%</b>	<b>11.45%</b>

### Contact Us

NCBA Investment Bank - Wealth Management

NCBA Annex, Hospital road – Upper Hill,

P.O. Box: **44599 – 00100 Nairobi, Kenya**

Tel: **+254 020 2884444**

Email: [unitrustsfunds@ncbagroup.com](mailto:unitrustsfunds@ncbagroup.com)



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**Global equities** extended their gains in May as investors looked past geopolitical uncertainty and remained focused on strong corporate earnings, resilient economic data, and continued enthusiasm surrounding artificial intelligence.

The rally was broad enough to push the MSCI All Country Index to fresh record highs during the month, supported particularly by technology and semiconductor stocks.

- **U.S. equities** remained the primary driver of global performance, with the S&P 500 and Nasdaq posting gains of 5.2% and 8.4% respectively. Strong earnings results, particularly from AI-linked companies, reinforced investor confidence despite elevated valuations and geopolitical tensions in the Middle East.
- **European equities**, delivered modest gains with the STOXX 600 advancing 2.4% supported by easing concerns around energy markets. Broader gains were constrained by concerns around domestic economic growth and persistent inflationary pressures.
- **UK equities** lagged, with the FTSE All-Share Index gaining only 0.3% during the month. The market's tilt towards energy, financials and defense stocks weighed on performance in a month that favored growth and technology.
- **Japan** was among the strongest performers globally, with the Nikkei 225 rising approximately 12% and reaching record highs during the month. The rally was driven by sustained investor enthusiasm in semiconductor and technology stocks.
- In contrast, **Chinese equities** struggled, with the Shanghai Composite declining 1.06% and the Hang Seng falling 2.30%, as concerns over the pace of economic recovery and weak domestic demand continued to weigh on sentiment. The divergence highlights investors' preference for markets offering greater exposure to the global AI and technology investment cycle.
- **Emerging markets** outperformed developed peers, with the MSCI Emerging Markets Index gaining 9.5%. Performance was driven primarily by technology-heavy markets in Asia, particularly those benefiting from strong demand for semiconductors and AI infrastructure.

The AI investment theme continued to overshadow concerns surrounding inflation, interest rates, and geopolitical risks. Nevertheless, persistent inflationary pressures and signs of slowing domestic activity continue to reinforce expectations of monetary tightening tempering risk appetite.

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