

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.

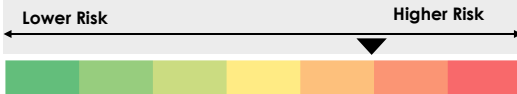
The fund, classified as a medium-high risk investment, allocates at least 60% of the market value of its assets under management to locally listed equities, equities listed in other regulated exchanges, or unlisted equities at all times. Any funds not invested in equities shall only be invested in cash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



FUND INFORMATION

Inception Date: **September 2006**

Base Currency: **KES**

Fund Size: **KES 200.91 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: **3.32%**

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): **0.04**

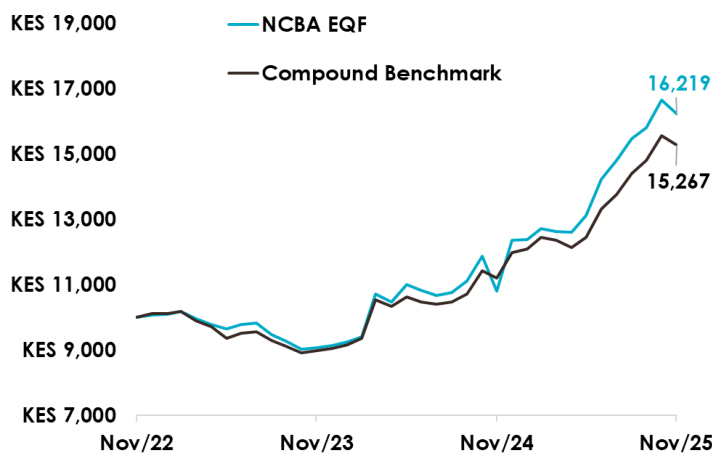
Maximum Drawdown (1 year period): **-3.65%**

Maximum Drawdown (3 year period): **-13.37%**

Fund Performance

	1 Month	3 Months	6 Months	1YR	2YR	3YR
Fund	-2.62%	4.87%	23.72%	50.33%	78.79%	62.19%
Benchmark	-1.87%	5.94%	22.74%	36.45%	70.03%	52.67%

Cumulative Growth of KES 10,000



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

PORTFOLIO MANAGER'S COMMENTARY

Equity market indices closed November in the red, with the NASI posting the largest decline at -3.84%. The banking sector index was the notable outlier among the five indices, recording a strong gain of 26.18%. This performance aligns with the Q3 earnings release cycle, during which most banking counters published their results.

Earlier in the month, the bourse also crossed the KES 3 trillion market capitalization mark, supported by a sustained rally from October following positive financial announcements by Safaricom, Equity, and Co-operative Bank. These developments drove price rallies into early November, which subsequently triggered notable profit-taking primarily by foreign investors, who registered net sales of KES 3.02 billion in November, up from KES 1.66 billion in October.

Looking ahead, we expect continued strong participation from local investors, which should support a firm close to both the month and the year. Some price softening on select large-cap counters is likely due to seasonal holiday trends, as profit-taking activity eases.

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

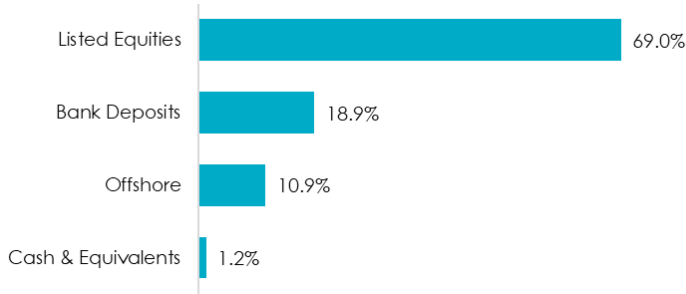
Moderate - Appropriate for investors with medium risk tolerance and a time horizon not longer than 5 years

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

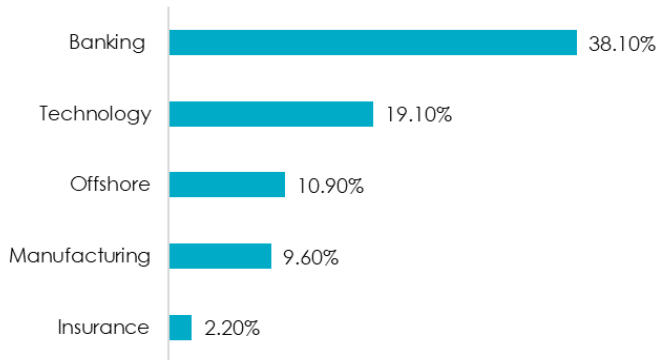
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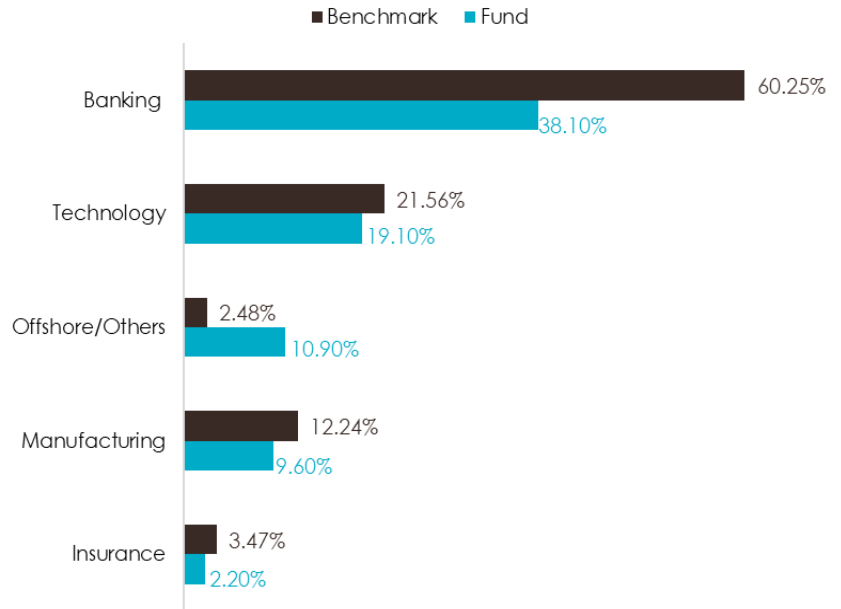
Asset Allocation



Equity Holdings by Sector



Sector Exposure Relative to Benchmark



Contact Us

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