

**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.

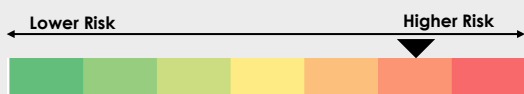
The fund invests in USD-denominated exchange-traded funds and mutual funds with allocation in U.S., Europe, Emerging Markets, China, Asia Pacific and Japan.

### 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.

### RISK RATING: Moderately Aggressive



### FUND INFORMATION

Inception Date: **November 2024**  
 Base Currency: **USD**  
 Fund Size: **USD 3.64 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: **1.24%**

### DEALING INFORMATION

Minimum Investment: **USD 1,000**  
 Minimum Top-Up: **USD 1,000**  
 Pricing: **Daily Net Asset Value (NAV)**

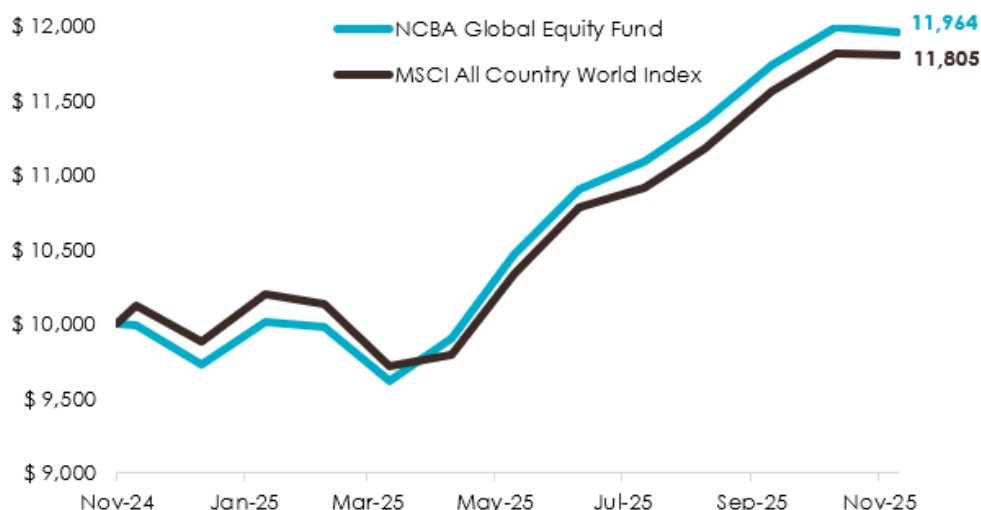
### PORTFOLIO CHARACTERISTICS

Sharpe Ratio (3 year period): **0.04**  
 Maximum Drawdown (3 year period): **(4.01%)**

### FUND PERFORMANCE

	1 Month	3 Months	6 Months	Year-To-Date	Since Inception
<b>Fund</b>	(0.26%)	5.27%	14.36%	22.97%	19.64%
<b>Benchmark</b>	(0.11%)	5.63%	14.28%	19.47%	18.05%

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



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

### PORTFOLIO MANAGER COMMENTARY

The fund recorded a slight underperformance in November, lagging the benchmark driven by selective weakness in Emerging Markets and Asia-Pacific exposures. This relative weakness was partially offset by resilience in North America and Europe as global markets navigated tech volatility.

We expect the fund to benefit from Fed easing and favorable seasonal tailwinds that should sustain a year-end rally.

Regional allocation continues to be a key driver, and we maintain flexibility to increase or reduce exposure to markets in response to policy shocks, risk sentiment, and capital flow volatility.

**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.

**Conservative** - Appropriate for investors with a low-risk tolerance and a time horizon less than or equal to 3 years

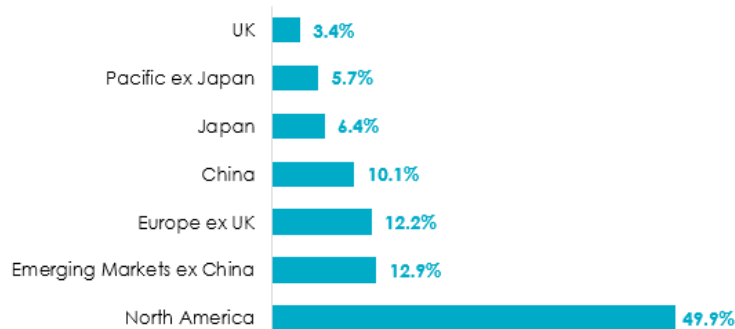
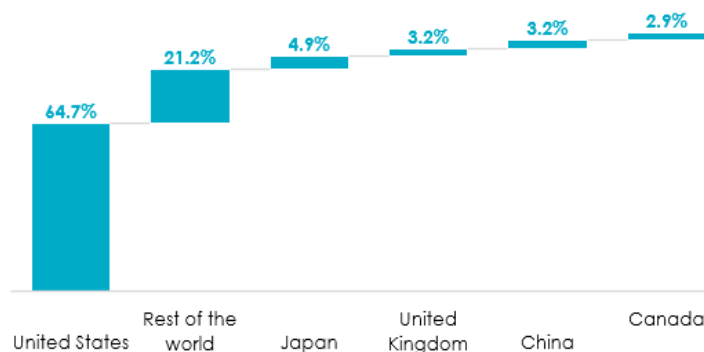
**Moderate** - Appropriate for investors with medium risk tolerance and a time horizon not longer than 5 years

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

### Disclaimer

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.

**NCBA Global Equity Fund Allocation**

**MSCI All Country World Index Country Weights**

**PERFORMANCE ATTRIBUTION**

Equities	Weight	November Performance	Year-to-Date Performance	Weighted Performance November	Weighted Performance Year-to-Date
North America	49.92%	0.09%	15.88%	0.04%	7.93%
Emerging Markets ex China	12.86%	(1.48%)	28.37%	(0.19%)	3.65%
Europe ex UK	12.24%	0.78%	13.54%	0.10%	1.66%
China	10.12%	(2.16%)	32.74%	(0.22%)	3.31%
Japan	6.40%	(0.71%)	23.79%	(0.05%)	1.52%
Pacific ex Japan	5.67%	(1.33%)	15.57%	(0.08%)	0.88%
UK	3.37%	1.12%	27.29%	0.04%	0.92%
<b>Benchmark</b>					
MSCI All Country World Index	100.00%			<b>(0.11%)</b>	<b>19.47%</b>

**Contact Us**

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### North America

Easing monetary policy expectations helped lift risk sentiment in the U.S. with the S&P 500 reporting a modest ~0.2% gain over the month. Persistent global anxiety over “tech/AI bubble” however, weighed on tech stocks with the Nasdaq retreating 1.5% as investors rotated out of concentrated risk in big tech and into more diversified, potentially lower volatility sectors.

Despite lingering concerns about valuations, the market continues to be supported by consumer spending, which remains strong, reinforcing economic optimism. We remain cautious given that market performance has been uneven, with sectors like real estate, healthcare still lagging. This suggests there is still room for sector rotation and opportunity.

### Europe

European markets recorded modest gains with the upside constrained by the global tech/AI jitters. The Stoxx 600 ended the month 1% higher while the UK market’s FTSE 100 also edged up despite mixed sentiment amid domestic policy uncertainty and sector specific profit-taking.

Investors are balancing signs of a slowing U.S. economy against expectations of further rate cuts, keeping European equities within a relatively narrow trading range. Defensive sectors continue to attract interest, suggesting selective opportunities ahead.

### Asia Pacific

Sentiment weakened risk appetite, with the region posting a broad decline. The MSCI Asia Pacific Index fell by 2.3%, though that masks divergence across markets.

Investor appetite for China tech stocks remained fragile, keeping performance subdued. AI innovation and earnings potential remain key drivers of performance as leading tech stocks are still trading at ~40% discounts to their global peers.

In Japan, a weaker yen improved the competitiveness of Japanese exports and boosted earnings, helping support a rebound in names tied to tech, manufacturing, and exports. India delivered positive gains of 1.9%, buoyed by strong domestic demand and resilience in financials, providing a counterbalance to the broader regional decline.

### Emerging Markets

Emerging Markets retreated pressured by renewed risk-off sentiment and broad weakness across regions as the MSCI Emerging Market index slipped 2.5%. The drawback illustrated that EM remains vulnerable to investors’ anxiety over “tech/AI bubble”

Frontier Markets, however, delivered a positive contrast. The MSCI Frontier EM Index gained 1.2%, supported by resilient earnings and liquidity. Many EM and FM remain sensitive to external shocks, global risk sentiment, and capital flow volatility.

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