GFI NCBA Global Fixed Income Special Fund

November 2025 Fact Sheet

NCBA

NCBA Global Fixed Income Special Fund is a USD-denominated collective investment scheme that invests in global fixed-income exchange-traded funds and mutual funds sourced from global financial markets to generate sustainable medium-term returns.

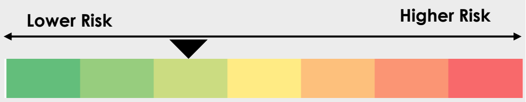
The fund aims to offer investors diversified exposure to fixed-income securities while targeting benchmark-beating performance.

FUND PHILOSOPHY

1. Investment Focus: The fund invests in benchmark-tracking fixed income funds, using strategic allocation and security selection to outperform its benchmark.

2. Subscriptions and redemptions: The fund offers monthly subscriptions based on a NAV determination date, while maintaining c.5% of funds to meet redemption needs.

RISK RATING: Moderately Conservative



FUND INFORMATION

Inception Date: **November 2024**

Base Currency: **USD**

Fund Size: **USD 10.20 million**

Benchmark: **Composite Benchmark**

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: **1.70%**

DEALING INFORMATION

Minimum Investment: **USD 1,000**

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

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

PORTFOLIO CHARACTERISTICS

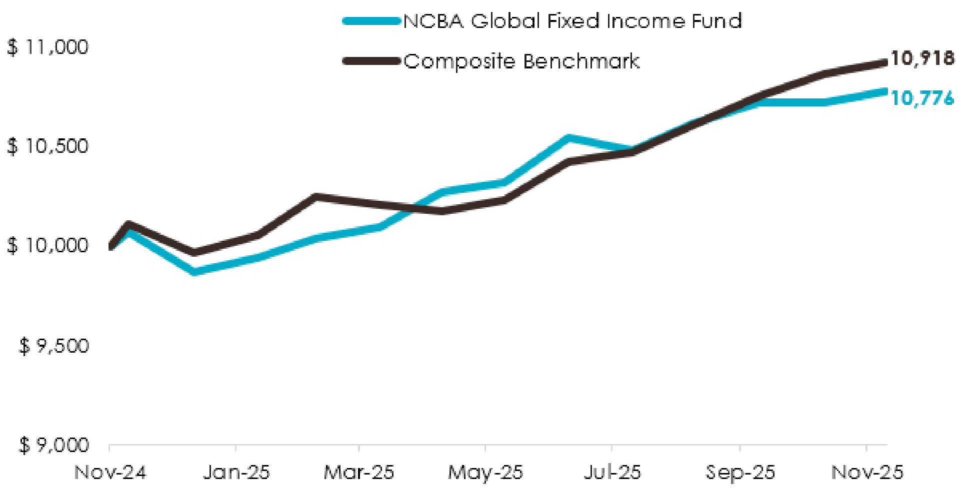
Sharpe Ratio (3 year period): **0.09**

Maximum Drawdown (3 year period): **(1.98%)**

FUND PERFORMANCE

	1 Month	3 Months	6 Months	Year-To-Date	Since Inception
Fund	0.49%	1.53%	4.45%	9.17%	7.76%
Benchmark	0.53%	2.91%	6.76%	9.60%	9.18%

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 delivered a modest gain but trailed the benchmark, with returns tempered by weakness in Emerging Markets debt and softer performance in short-term allocations.

As Fed rate cuts filter through markets, the fund stands to benefit from improved bond valuations and the gradual alignment of local USD rates.

Our diversified exposure across the yield curve and investment grade bonds has supported the fund's return profile.

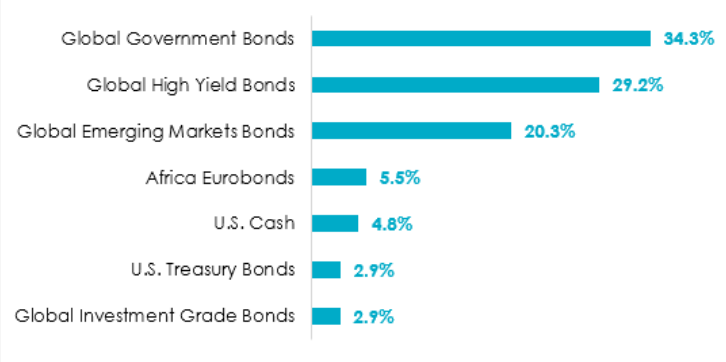
We maintain flexibility to increase credit risk selectively should dislocations emerge as fiscal pressures and rate expectations evolve into year-end.

Daniel C Ndung'u,
Portfolio Manager

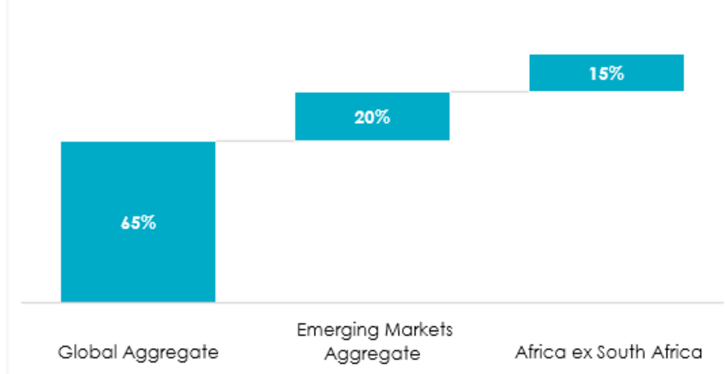
Glossary of Terms

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 5years)*

ASSET ALLOCATION



NCBA Global Fixed Income Fund Allocation



Composite Benchmark Weights

PERFORMANCE ATTRIBUTION

Fixed Income	Weight	November Performance	Year-to-Date performance	Weighted Performance November	Weighted Performance Year-to-Date
Global Government Bonds	34.20%	0.19%	6.74%	0.06%	2.31%
Global High Yield Corporate Bonds	29.10%	1.09%	7.62%	0.32%	2.22%
Global Emerging Markets Bonds	20.00%	(0.06%)	6.90%	(0.01%)	1.38%
Africa Eurobonds	5.50%	0.31%	23.19%	0.02%	1.28%
U.S. Cash	4.80%	(0.05%)	0.35%	(0.00%)	0.02%
U.S. Treasury Bonds	2.90%	0.21%	4.52%	0.01%	0.13%
Global Investment Grade Bonds	2.90%	0.57%	5.53%	0.02%	0.16%
Benchmark					
Barclays Global Aggregate Bond Index	65.00%	0.62%	7.46%	0.40%	4.85%
Bloomberg USD Aggregate Emerging Markets Index	20.00%	0.24%	10.64%	0.05%	2.13%
Standard Bank ex South Africa Sovereign Bond Index	15.00%	0.52%	17.38%	0.08%	2.61%
				0.53%	**9.58%**

Contact Us

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U.S. Inflation Trends

U.S. consumer confidence fell sharply in November on concerns over the inflation outlook and a strained job market. CPI data indicated that consumer prices rose at an annual estimates of 2.9% in October and core inflation (excluding food and energy) at ~3%.

The Fed has been closely tracking the inflation data for indications of tariff pass-throughs. Although these have been notable, inflationary pressures have been relatively contained.

Interest Rates & Central Bank Policy

Federal Reserve delivering the second cut this year, cut rates by 25 bps in late October, bringing the federal funds target range to 3.75%–4.00% and expressed caution, with policymakers seeing limited room for further easing, given inflation risks and the labour market stability.

Meanwhile, the ECB and BoE left their main rates unchanged with no clear signal on rate path trajectory, opting instead to weigh incoming inflation and growth data for future policy adjustments.

With the path for future central bank decisions uncertain, readiness to adjust remains critical and yield seeking in cross-border sovereign bonds, particularly in regions where growth and inflation appear relatively benign.

Yield Curve Movements

U.S. treasury yields declined across the curve and are expected to remain rangebound into the close of the year, kept elevated by the fiscal backdrop and Fed governance. upside impact of the deteriorating fiscal environment.

Additional rate cut anticipated in the remaining Fed policy meeting is expected to primarily impact the short-end of the curve however, the term premium limits the possibility of a deep drop at the long end.

Comparatively, yields in the U.S. remain higher than in Europe, UK, and Japan, anchored by fiscal policy concerns, offering a better risk-reward profile.

Credit Conditions & Spreads

US credit spreads drifted modestly over the month, with higher Treasury yields pressuring total returns across both investment grade and high yield markets. In Europe, spreads also pushed out as heavy government issuance, and market volatility weighed on sentiment.

We expect spreads to remain tight in high yield and investment-grade short maturities as near-term economic conditions are stable and default risk remains well contained.

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