

**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.

**KEY FACTS**

Inception Date: **November 2024**

Base Currency: **USD**

Fund Size: **USD 3.11 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**

Initial & Redemption Fee: **0%**

YTD Total Expense Ratio: **1.94%**

**DEALING INFORMATION**

Minimum Investment: **USD 10,000**

Minimum Top-Up: **USD 10,000**

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

**PORTFOLIO CHARACTERISTICS**

Monthly Return: **2.14%**

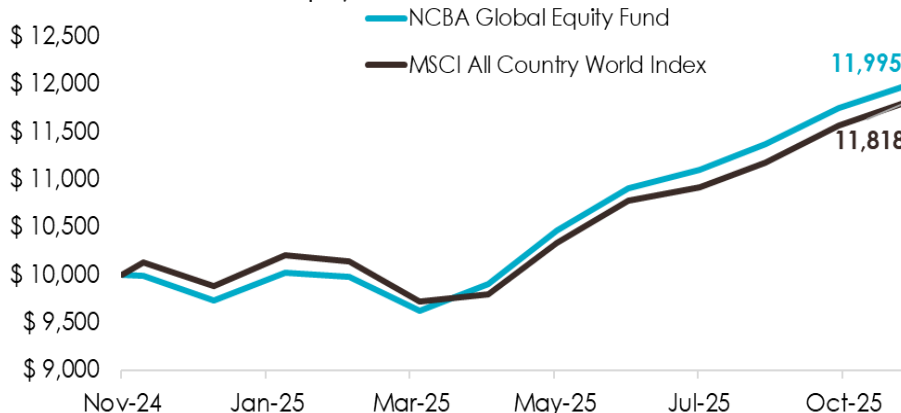
Sharpe Ratio (since inception): **0.04**

Maximum Drawdown (since inception): **-4.00%**

**Performance**

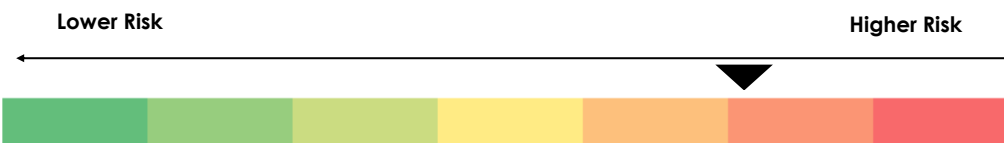
	<b>Fund</b>	<b>Benchmark - MSCI All Country Index</b>
	<b>Cumulative Return</b>	<b>Cumulative Return</b>
1 month	2.14%	2.18%
3 months	8.10%	8.24%
6 months	21.15%	20.72%
Year-To-Date	23.29%	19.60%
Since Inception	19.95%	18.18%

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



*This chart illustrates a hypothetical investment of USD10,000, assuming reinvestment of interest.*

**Risk Rating: Moderately Aggressive\*\***



**\*\* - The risk indicator reflects the volatility of expected returns from the underlying assets. It may change over time, and returns are not guaranteed.**

**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)

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.

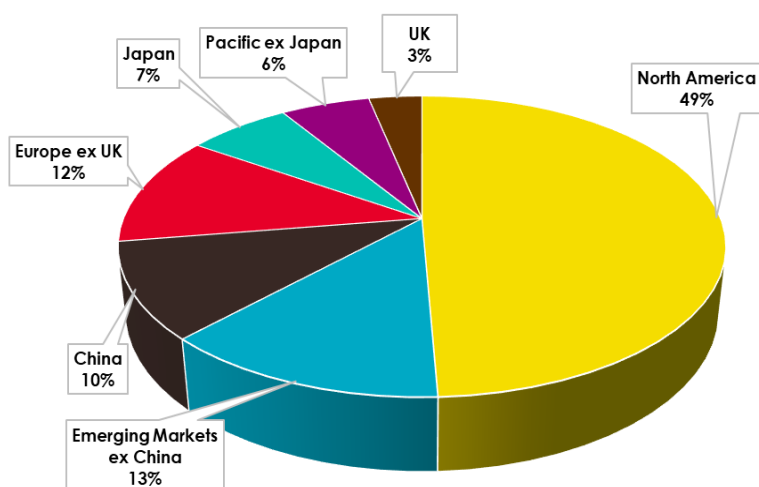
The returns are not guaranteed, and past performance is not a guarantee of future investment results.

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.

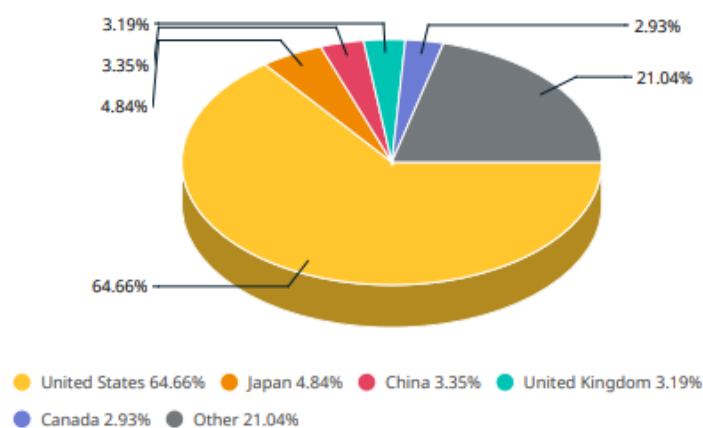
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## Asset Allocation – Regional Weights



## Benchmark – Country weights



## ETF Holdings

Equities	Weight	October Performance	Year-to-Date Performance	Weighted Performance October	Weighted Performance Year-to-Date
iShares MSCI North America UCITS ETF USD	49.60%	2.74%	12.70%	1.36%	6.30%
iShares MSCI Europe ex-UK UCITS ETF (Euro)	11.90%	2.50%	9.91%	0.30%	1.18%
Vanguard Japan Stock Index Fund	6.60%	3.38%	20.60%	0.22%	1.36%
iShares MSCI Pacific ex Japan ETF	5.70%	(0.48%)	17.69%	(0.03%)	1.01%
iShares MSCI Emerging Markets ex China	13.00%	7.02%	21.75%	0.91%	2.83%
iShares MSCI China	10.40%	(3.46%)	40.52%	(0.36%)	4.21%
iShares MSCI UK	3.40%	1.67%	23.81%	0.06%	0.81%
<b>Benchmark</b>					
MSCI All Country World Index	100.00%			<b>2.18%</b>	<b>17.05%</b>

Weights are as of the date indicated and may be adjusted at the discretion of the investment team in response to market dynamics, macroeconomic conditions, and portfolio optimization considerations.

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### North America

All major U.S. indices ended October higher, led by the tech-heavy Nasdaq, as large-cap growth and “Magnificent Seven” stocks drove most of the gains. The rally reflected both stronger-than-expected earnings and renewed confidence in the tech sector and broader economy.

October marked the peak of the earnings season, with about two-thirds of S&P 500 companies reporting results that largely beat expectations. Within the Magnificent Seven, performance was mixed — Microsoft, Apple, and Meta slipped post-earnings on capex concerns, while Amazon and Alphabet gained, and NVIDIA briefly crossed a \$5 trillion valuation.

On the geopolitical front, progress in U.S.–China trade talks resulted in a one-year truce — with tariff reductions, resumed agricultural purchases, and the suspension of China’s rare-earth export controls — easing near-term uncertainty. Looking ahead, continued Fed easing and favorable seasonal tailwinds are expected to sustain a year-end rally.

### Europe

UK equities advanced strongly in October, with the FTSE 100 gaining nearly 4%, led by defensive and energy stocks benefiting from a weaker pound. A 30bps drop in gilt yields provided a boost to domestic and rate-sensitive sectors, while commodity strength lifted mining shares. A softer sterling also enhanced returns by increasing the value of overseas earnings.

Meanwhile, the MSCI Europe ex-UK rose 2.2%, lagging other developed markets amid political noise in France and limited exposure to commodities and AI-linked tech stocks.

### Asia Pacific

The MSCI Asia ex-Japan Index rose 4.5% in October, buoyed by progress in U.S.–China trade talks, which especially lifted Korea (+23%) and Taiwan (+10%) on optimism around semiconductor demand. However, China’s mid-month rare earth export controls triggered a sell-off, compounded by Q3 GDP growth slowing to 4.8% year-on-year and continued weakness in consumption and manufacturing. Policy easing by the People’s Bank of China, including fresh liquidity injections and hints of lower reserve ratios, later helped stabilize sentiment. Overall, MSCI China fell 3.97% as optimism returned to state-backed tech and property sectors.

In Japan, equities surged to record highs, with the Nikkei 225 breaching 52,000, driven by Sanae Takaichi’s pro-growth policies and a weaker yen boosting exporters. Gains were concentrated in AI and tech stocks, while the broader TOPIX lagged, reflecting the rally’s narrow base.

### Emerging Markets

The MSCI Emerging Markets Index gained 4.12% in October, supported by renewed risk-on sentiment, progress in U.S.–China trade talks, and a weaker dollar following the Fed’s rate cut. Robust corporate spending on artificial intelligence further lifted emerging market equities, reinforcing optimism across technology-linked sectors.

### Contact Us

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