

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 2.61 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: **1.24%**

DEALING INFORMATION

Minimum Investment: **USD 10,000**

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

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

PORTFOLIO CHARACTERISTICS

Monthly Return: **3.33%**

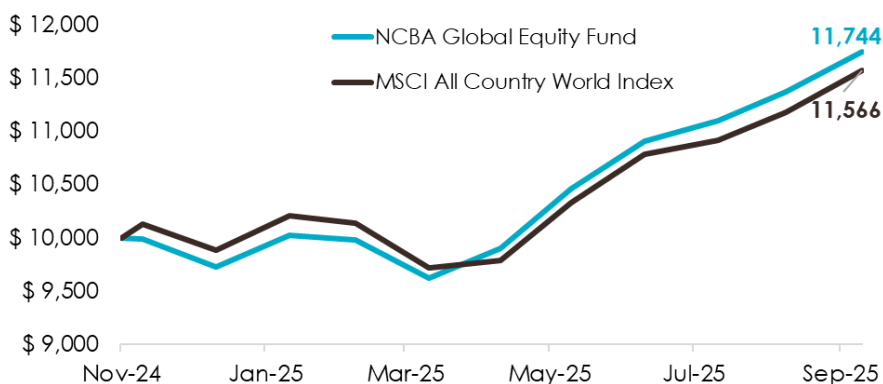
Sharpe Ratio (since inception): **0.04**

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

Performance

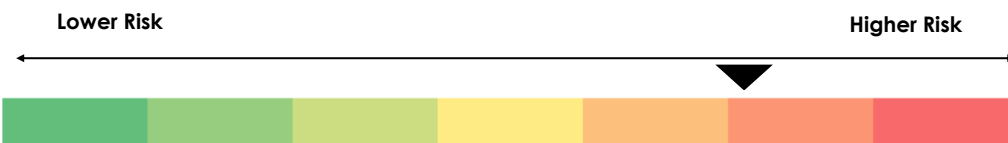
	Fund	Benchmark - MSCI All Country Index
	Cumulative Return	Cumulative Return
1 month	3.33%	3.49%
3 months	7.69%	7.29%
6 months	22.08%	19.05%
Year-To-Date	20.70%	17.05%
Since Inception	17.44%	15.66%

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.

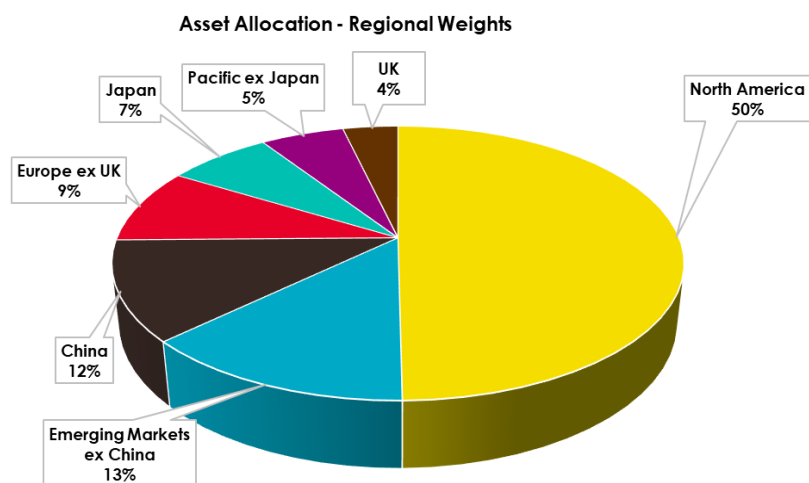
The returns are not guaranteed, and past performance is not a guarantee of future investment results.

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.

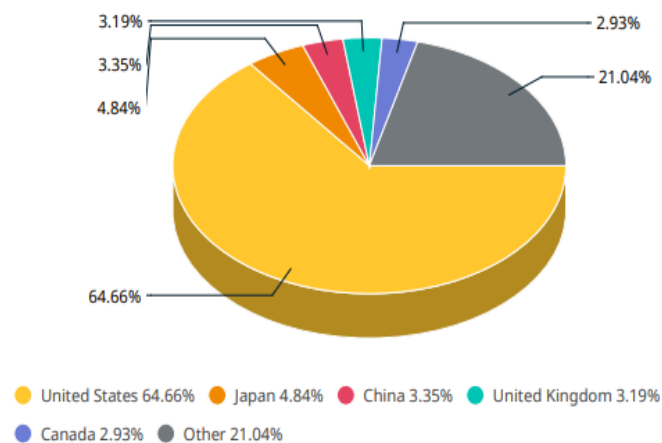
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Asset Allocation – Regional Weights



Benchmark – Country weights



ETF Holdings

Equities	Weight	September Performance	Year-to-Date Performance	Weighted Performance September	Weighted Performance Year-to-Date
iShares MSCI North America UCITS ETF USD	49.50%	3.01%	12.70%	1.49%	6.29%
iShares MSCI Europe ex-UK UCITS ETF (Euro)	8.80%	1.64%	9.91%	0.14%	0.87%
Vanguard Japan Stock Index Fund	7.00%	2.43%	20.60%	0.17%	1.44%
iShares MSCI Pacific ex Japan ETF	5.60%	0.02%	17.69%	0.00%	0.99%
iShares MSCI Emerging Markets ex China	13.10%	6.37%	21.75%	0.83%	2.85%
iShares MSCI China	11.70%	7.40%	40.52%	0.87%	4.74%
iShares MSCI UK	3.70%	1.23%	23.81%	0.05%	0.88%
Benchmark					
MSCI All Country World Index	100.00%			3.49%	17.05%

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

Easing monetary policy expectations helped lift risk sentiment in the U.S. from tariff talk, with the S&P 500 reporting a modest 3.53% gain over the month. Despite lingering concerns about valuations, the market continues to be supported by consumer spending, which remains strong, reinforcing economic optimism. We remain cautious as we enter into Q4, given that market performance has been uneven, with sectors like real estate, healthcare and telecom still lagging. This suggests there is still room for sector rotation and opportunity.

Global investors are also keeping an eye on the tariff landscape, after Trump announced a flurry of tariffs on imported timber and lumber, pharmaceuticals, imported kitchen cabinets and upholstered furniture. We continue to monitor ongoing trade talks and proposals fronted as we approach the November sunset date between U.S. and China's tariff truce.

Europe

European stocks wrapped their best September since 2019, breaking the negative monthly return pattern. The Stoxx 600 ended the month 1.46% higher during a typically weak seasonal period. Energy stocks limited broader gains, while investors in the region weighed the potential impact of a U.S. government shutdown on financial markets.

While European stocks have traded within a relatively narrow margin over the last four months, investors have been weighing signs of a slowing U.S. economy against expectations of further rate cuts. Despite these uncertainties, the blue-chip Stoxx 50 is approaching its March highs, indicating underlying market strength.

Asia Pacific

In September, MSCI Asia Pacific Index climbed 4.30%, with China's stock markets gaining traction largely due to strong domestic liquidity. AI innovation and earnings potential remain key drivers of performance, especially in China where leading tech stocks are still trading at 30-40% discounts to their global peers.

Following trade talks with US, Taiwan rejected a proposal for a "50-50" split on semiconductor production, angled at reducing American reliance. China's renewed focus on supply-side reforms is also expected to lift earnings prospects.

Emerging Markets

The MSCI Emerging Market index recorded its ninth consecutive monthly gain in September, returning 6.96%.

India lagged behind, with gains under 1%. Foreign investors withdrew \$2.7 billion from Indian equities in September, extending a three-month selling streak. Tariffs on domestic goods, set at a steep 50%, are expected to dent the country's \$87 billion exports to the US, shaking off 60-80bps off GDP growth if not negotiated. Additionally, sharply higher H-1B work visa fees have worsened trade relations between the two countries and pressured India's tech sector. This has left India trailing its regional Asian counterparts and emerging market peers.

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: **uniftrustsfunds@ncbagroup.com**



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