

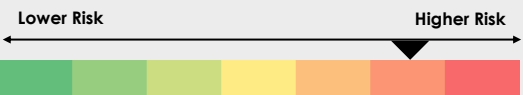
NCBA Global Equity Special Fund is a predominantly USD denominated collective investment Scheme that invest in a diversified portfolio of global equity securities and provides the investors with an efficient medium to attain exposure and to earn returns in the form of medium to long term capital growth. The fund aims to provide investors access to a benchmark beating return earned from a diversified pool of global equities.

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 11.09 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: **1.85%**

DEALING INFORMATION

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

PORTFOLIO CHARACTERISTICS

NAV per Unit: **129.47**

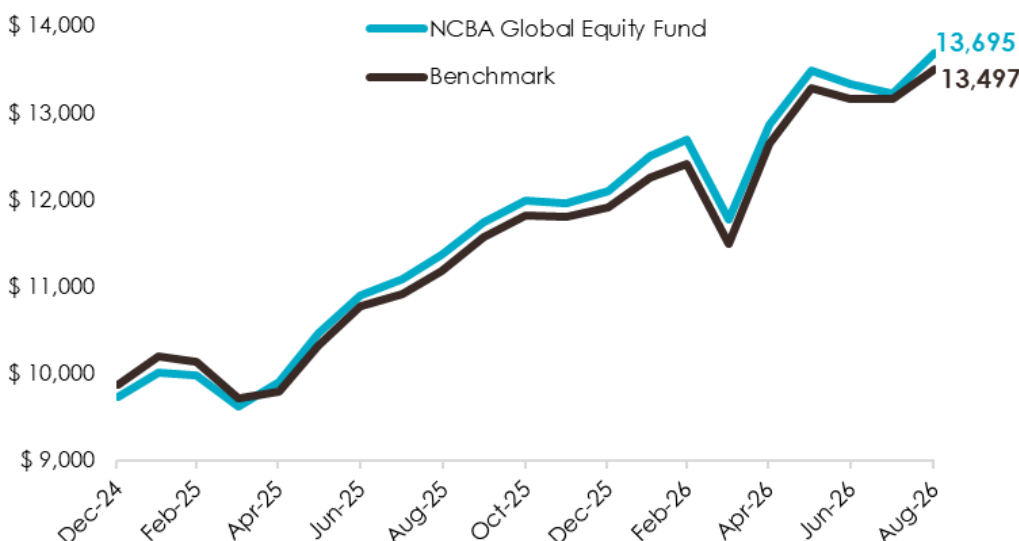
RISK METRICS

Sharpe Ratio (Since Inception): **0.02**
 Maximum Drawdown (Since Inception): **-7.29%**

FUND PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	Since Inception (Annualized)
Fund	3.52%	1.58%	7.86%	20.50%	18.71%
Benchmark	2.56%	1.63%	8.75%	20.77%	17.77%

Cumulative Growth of US \$10,000



PORTFOLIO MANAGER COMMENTARY

The Fund delivered a strong return of 3.5% in August, outperforming the benchmark return of 2.6% in a month characterized by broad-based gains across global equity markets. Performance was driven by strong gains in the Fund's North American, Emerging Markets ex China, and U.S. Technology holdings, with the contributors benefiting from continued investor optimism and strength in tech-adjacent markets. These gains were partially offset by weakness in the Fund's Chinese equity holdings.

Looking ahead, the outlook for global equities remains constructive but uneven, supported by strong structural growth themes, particularly in technology and AI investments, but tempered by geopolitical risks and uncertainty around monetary policy from central banks.

In this environment, the portfolio will continue to balance exposure to long-term growth opportunities with diversification and disciplined risk management, while remaining flexible to adjust positioning as market conditions evolve.

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.

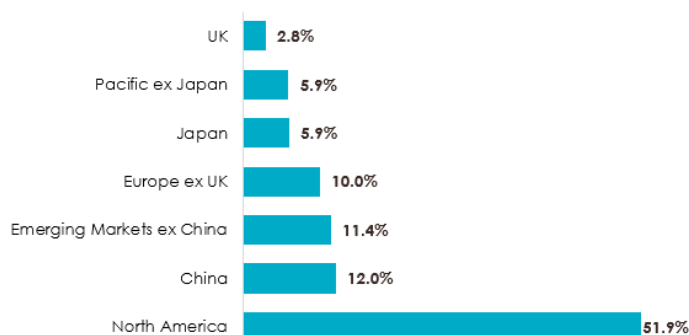
Sharpe Ratio measures the return of an investment per unit of risk. The higher the ratio the higher the risk-adjusted return.

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

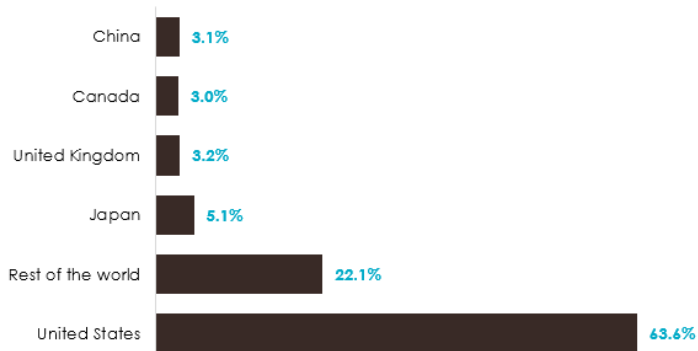
Moderate - Appropriate for investors with medium risk tolerance and a time horizon not longer than 5 years

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

NCBA Global Equity Fund Allocation



MSCI All Country World Index Country Weights



Global Equity	Weight	August Performance	Year-to-Date Performance	Weighted Performance August	Weighted Performance Year-to-Date
North America	44.82%	4.62%	12.74%	2.07%	5.71%
Emerging Markets ex China	11.37%	6.64%	35.17%	0.76%	4.00%
Europe ex UK	9.95%	0.59%	9.67%	0.06%	0.96%
China	9.75%	(1.94%)	(8.91%)	(0.19%)	(0.87%)
Japan	5.91%	3.32%	20.78%	0.20%	1.23%
Pacific ex Japan	5.85%	2.28%	14.50%	0.13%	0.85%
UK	2.85%	(0.08%)	9.98%	(0.00%)	0.28%
U.S. Tech	7.08%	5.88%	17.03%	0.42%	1.21%
Mainland China A shares	2.27%	2.45%	4.14%	0.06%	0.09%
Global Equity Benchmark					
MSCI All Country World Index	100%			2.56%	13.27%

Historical Performance

Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period
2025	2.99%	(0.41%)	(3.60%)	2.92%	5.66%	4.24%	1.76%	2.42%	3.33%	2.14%	(0.26%)	1.21%	24.45%
2026	3.25%	1.56%	(7.29%)	9.28%	4.80%	(1.05%)	(0.83%)	3.52%					13.10%

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Global equities extended their rally in August despite bouts of volatility, supported by resilient corporate earnings, and the continued enthusiasm surrounding artificial intelligence.

The MSCI All Country World Index gained 2.6% during the month, reaching fresh record highs and extending the strong gains recorded to 13.3% year-to-date.

Performance, however, remained uneven across regions as markets navigated renewed concerns around inflation, interest rates and geopolitical risks towards month-end.

- **U.S. equities** extended their rally with the Nasdaq leading gains of 3.9%, while the S&P 500 and Dow Jones advanced 2.6% and 1.3%, respectively. The continued strength was supported by renewed enthusiasm around artificial intelligence and resilient corporate earnings.
- **European equities** delivered mixed performance with the broader STOXX 600 gaining 0.3%. Germany's DAX was the strongest performer, rising 2.5%, while the UK's FTSE 100 posted a 0.4% decline. Performance was influenced by concerns around domestic economic growth, alongside renewed inflation and interest rate concerns across the region.
- **Asian equities** advanced with the MSCI Asia Index gaining 3.1%, supported by continued investor optimism around technology and artificial intelligence.
- **Japan** remained one of the strongest-performing equity markets globally in August, with the Nikkei 225 reaching record highs and bringing its year-to-date gain to 31.7%. The rally was supported by continued strength in semiconductor and technology stocks, investor optimism, and sustained foreign investor inflows.
- In contrast, **Chinese equities** delivered mixed performance, with the Shanghai Composite gaining 4% while the Hang Seng posted a 1.2% decline. Mainland equities benefited from strength in technology stocks, while Hong Kong equities were weighed down by concerns around domestic economic growth and weak demand. India's Nifty also declined 1.2% amid continued concerns around the domestic growth outlook.
- **Emerging markets** maintained their positive momentum with the MSCI Emerging Markets Index gaining 3.21%. The strong performance has lifted the index's year-to-date return to 22.4%, second only to Japan, supported by robust earnings growth, favorable capital flows and continued investor demand for technology and structural growth opportunities.

The rally continues to shrug off concerns surrounding inflation, interest rates and recurring geopolitical tensions.

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