

NCBA Global Equity Special Fund is a predominantly 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.

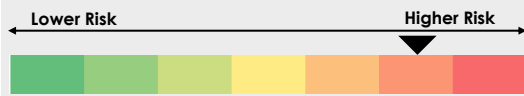
The fund invests largely in USD-denominated exchange-traded funds and mutual funds with allocations in U.S., Europe, Emerging Markets, China, Asia Pacific and Japan.

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 10.94 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: **1.81%**

DEALING INFORMATION

Minimum Investment: **USD 1,000**

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

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

PORTFOLIO CHARACTERISTICS

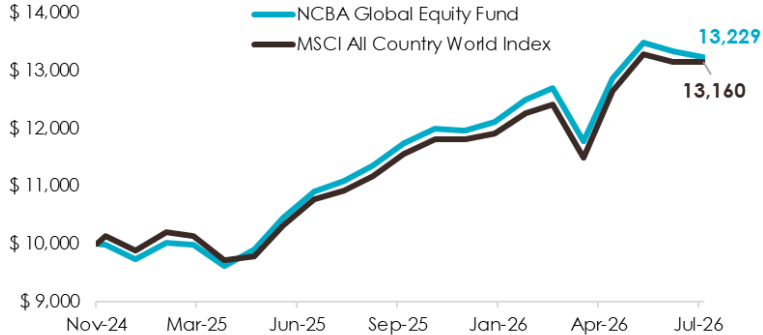
Sharpe Ratio (Since Inception): **0.01**

Maximum Drawdown (Since Inception): **-7.29%**

FUND PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	Since Inception (annualized)
Fund	-0.83%	2.84%	5.82%	19.22%	17.34%
Benchmark	0.00%	4.03%	7.30%	20.54%	16.99%

Cumulative Growth of US \$10,000



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

HISTORICAL PERFORMANCE

Year/ Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Period
2024											-0.10%	-2.61%	-2.71%
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%						9.25%

PORTFOLIO MANAGER'S COMMENTARY

The Fund's performance in July reflected broad rotation within global equity markets, as investors shifted away from semiconductor and AI-related stocks despite a strong earnings season. Positive contributions from China, Pacific region, and the UK were offset by weakness in U.S. technology and Emerging Markets, where semiconductor-heavy markets came under pressure.

The portfolio continues to maintain diversified exposure across regions and sectors amid increased market volatility and emerging opportunities. We remain constructive on global equities, supported by resilient earnings growth and long-term AI-driven structural themes, while expecting near-term market rotation as we enter a seasonally high volatility period characterized by economic policy uncertainty.

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

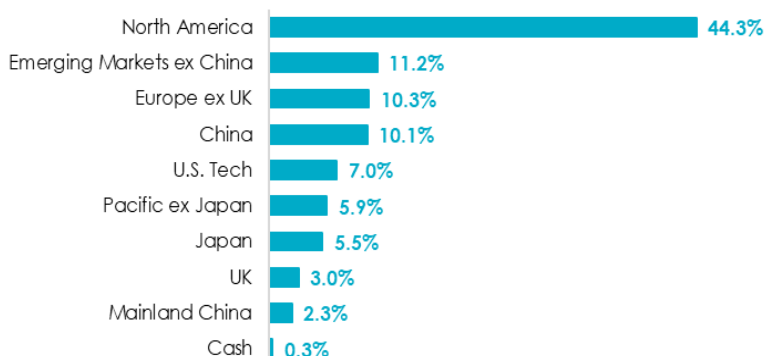
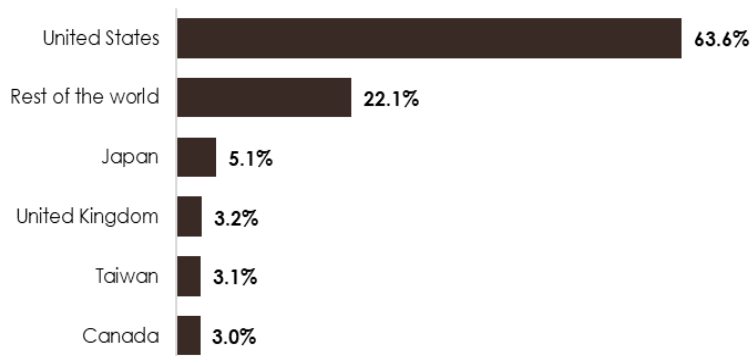
Moderate - Appropriate for investors with medium risk tolerance and a time horizon not longer than 5 years

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

Disclaimer

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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

Global Equity	Weight	July Performance	Year-to-Date Performance	Weighted Performance July	Weighted Performance
North America	44.45%	(0.49%)	7.76%	(0.22%)	3.45%
Emerging Markets ex China	11.23%	(8.30%)	26.75%	(0.93%)	3.00%
Europe ex UK	10.38%	(0.02%)	9.02%	(0.00%)	0.94%
China	10.18%	9.36%	(7.11%)	0.95%	(0.72%)
U.S. Tech	7.04%	(6.90%)	10.53%	(0.49%)	0.74%
Pacific ex Japan	5.96%	6.08%	11.95%	0.36%	0.71%
Japan	5.45%	1.04%	16.90%	0.06%	0.92%
UK	3.01%	4.92%	10.07%	0.15%	0.30%
Mainland China	2.32%	(8.22%)	1.65%	0.00%	0.00%
Global Equity Benchmark					
MSCI All Country World Index	100.00%			0.00%	10.44%

Contact Us

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Global Equity Markets in July 2026

Global equities were mixed during July as investors rotated away from technology stocks despite another strong corporate earnings season. While second-quarter earnings continued to demonstrate robust AI-driven revenue growth, investor focus shifted toward the sustainability of returns on elevated capital expenditure, prompting a reassessment of valuations across semiconductor and broader technology companies.

The resulting sell-off was amplified by hedge fund deleveraging, with semiconductor stocks experiencing the sharpest declines, while energy and financial sectors outperformed amid higher oil prices and rising bond yields.

Performance across regions largely reflected differences in sector composition.

The **UK** outperformed most developed markets, supported by its relatively low technology exposure and stronger performance from energy and financial stocks.

European equities were broadly unchanged as gains in industrials and financials offset weakness in technology.

In the **U.S.**, the S&P 500 finished the month broadly flat despite another strong earnings season, as investors demanded clearer evidence that continued AI-related capital expenditure would translate into sustainable earnings growth.

Japanese equities were mixed, with the broader TOPIX outperforming the technology-heavy Nikkei 225 as semiconductor stocks came under pressure.

Emerging Markets underperformed developed markets, driven primarily by sharp declines in semiconductor-related stocks in Taiwan and South Korea, which outweighed gains in China.

Despite the rotation within equity markets, underlying corporate fundamentals remain supportive. Earnings growth continues to be concentrated within technology and communication services, while broader market leadership is gradually expanding into cyclical sectors.

Although elevated valuations and policy uncertainty are likely to contribute to increased market volatility in the near term, continued earnings resilience and structural AI investment remain supportive of the medium-term equity outlook.

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