

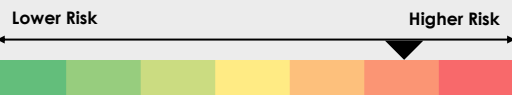
NCBA Global Equity Special Fund is a predominantly USD denominated collective investment Scheme that invest in a diversified portfolio of global equity securities and provides the investors with an efficient medium to attain exposure and to earn returns in the form of medium to long term capital growth. 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 10.51 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: **1.54%**

DEALING INFORMATION

Minimum Investment: **USD 1,000**

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

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

PORTFOLIO CHARACTERISTICS

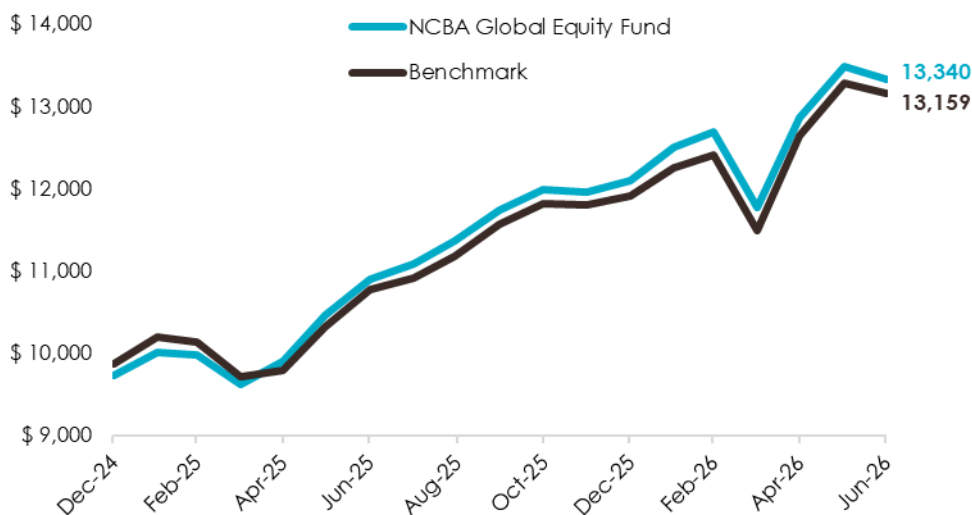
Sharpe Ratio (Since Inception): **0.02**

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

FUND PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	Since Inception (Annualized)
Fund	(1.05%)	13.32%	10.71%	22.33%	18.87%
Benchmark	(0.91%)	14.46%	10.43%	22.07%	17.91%

Cumulative Growth of US \$10,000



PORTFOLIO MANAGER COMMENTARY

The Fund delivered a return of -1.05% in June, slightly underperforming the benchmark return of -0.91% in a month characterized by divergent regional equity performance and a rotation away from growth-oriented markets. Performance was impacted by weakness in the Fund's North American and Chinese equity holdings, with the main positive contributors coming from Europe ex UK and Emerging Markets ex China, which benefited from improving investor sentiment and resilient market performance

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.

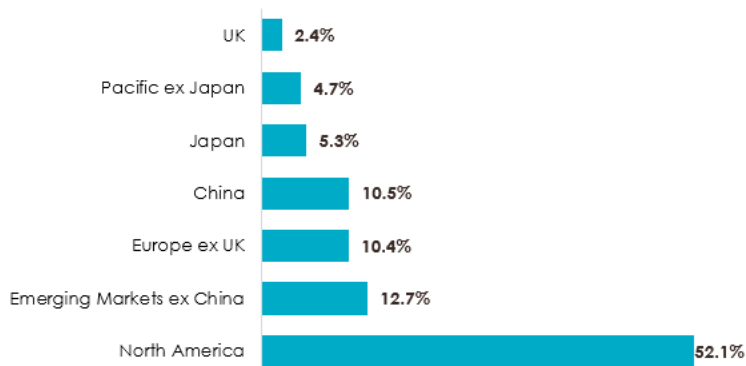
Sharpe Ratio measures the return of an investment per unit of risk. The higher the ratio the higher the risk-adjusted return.

Disclaimer

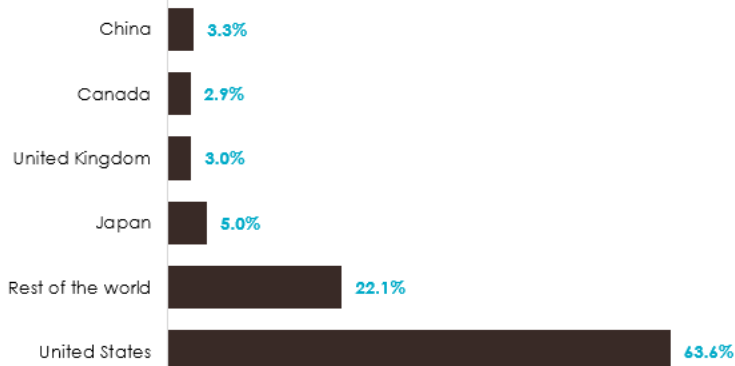
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NCBA Global Equity Fund Allocation



MSCI All Country World Index Country Weights



Global Equity	Weight	June Performance	Year-to-Date Performance	Weighted Performance June	Weighted Performance Year-to-Date
North America	44.40%	(1.39%)	8.29%	(0.62%)	3.68%
Emerging Markets ex China	12.72%	1.25%	40.75%	0.16%	5.18%
Europe ex UK	10.44%	1.80%	9.04%	0.19%	0.94%
China	8.46%	(7.40%)	(15.06%)	(0.63%)	(1.27%)
Japan	5.34%	(0.34%)	15.70%	(0.02%)	0.84%
Pacific ex Japan	4.69%	(3.93%)	5.53%	(0.18%)	0.26%
UK	2.39%	(1.68%)	4.91%	(0.04%)	0.12%
U.S. Tech	7.72%	(0.64%)	18.72%	(0.05%)	1.45%
Mainland China A shares	2.06%	2.00%	10.76%	0.04%	0.22%
Global Equity Benchmark					
MSCI All Country World Index	100.00%			(0.91%)	10.43%

Contact Us

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Global equities extended their rally in June despite bouts of volatility, supported by easing geopolitical concerns and investors remained focused on resilient economic data and the continued enthusiasm surrounding artificial intelligence.

The rally pushed the MSCI All Country Index to fresh record highs during the month, capping one of the strongest quarters in recent years. Performance however, remained uneven across regions.

- **U.S. equities** delivered mixed performance with the Dow Jones Industrial posting gains of 2.5% while the Nasdaq posted a 2.8% decline. The broader S&P 500 also ended the month lower, falling 1.06%. This was driven by profit-taking following the strong gains recorded by technology stocks earlier in the year.
- **European equities**, delivered modest gains with the STOXX 600 advancing 2.5% supported by easing concerns around energy markets. Broader gains were constrained by concerns around domestic economic growth and persistent inflationary pressures.
- **UK equities** lagged their European peers, with the FTSE All-Share Index gaining only 0.8% during the month. The market's tilt towards energy, financials and defense stocks limited upside participation in the regional rally but continued to provide resilience amid an uncertain macroeconomic backdrop.
- **Japan** remained one of the strongest-performing equity markets globally in June, with the Nikkei 225 rising approximately 6% and reaching record highs during the month. The rally was supported by continued strength in semiconductor and technology stocks, investor optimism, and sustained foreign investor inflows.
- In contrast, **Chinese equities** struggled, with the Shanghai Composite largely unchanged with a 0.6% gain and the Hang Seng falling 9.1% as profit-taking in technology stocks and persistent concerns over weak domestic demand weighed on investor sentiment.
- **Emerging markets** paused in June, with the MSCI Emerging Markets Index declining 1.7% as investors took profits following a strong first half of the year. Nevertheless, emerging markets remained among the strongest-performing asset classes globally, delivering a year-to-date return of 22.7%, second only to Japan, supported by robust earnings growth, favorable capital flows and continued investor demand for technology and structural growth opportunities.

The AI investment theme continues to overshadow concerns surrounding inflation, interest rates, and geopolitical risks.

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