

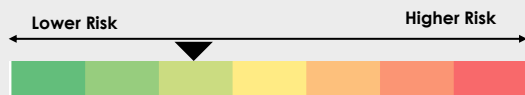
NCBA Global Fixed Income Special Fund is a predominantly USD denominated collective investment Scheme that invests in a diversified portfolio of global fixed income exchange-traded funds and mutual funds sourced from global markets to achieve medium-term sustainable returns. The objective is to provide investors access to a benchmark beating return earned from a diversified pool of fixed income securities.

FUND PHILOSOPHY

1. Investment Focus: The fund invests in benchmark-tracking fixed income 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 Conservative



FUND INFORMATION

Inception Date: **November 2024**

Base Currency: **USD**

Fund Size: **USD 14.57 million**

Benchmark: **Composite Benchmark**

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: **1.73%**

DEALING INFORMATION

Minimum Investment: **USD 1,000**

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

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

PORTFOLIO CHARACTERISTICS

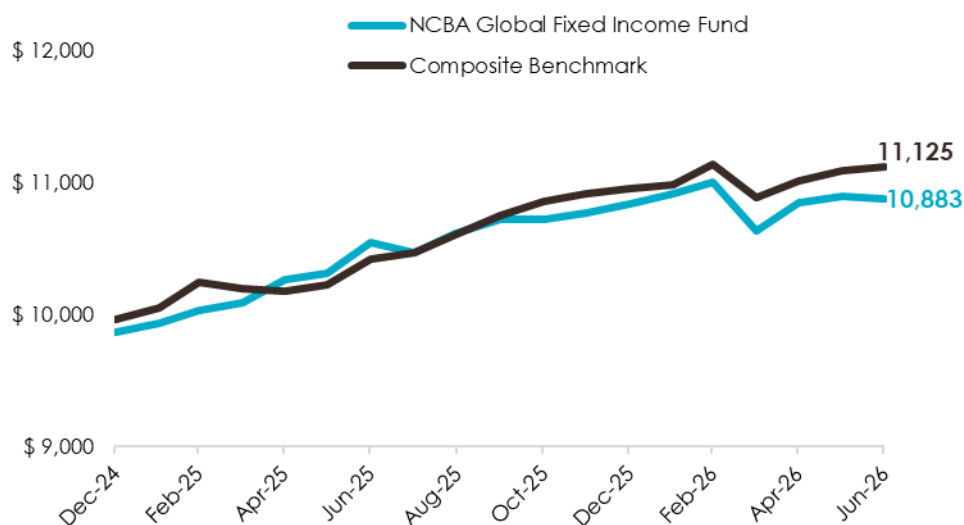
Sharpe Ratio (Since Inception): **-0.08**

Maximum Drawdown (Since Inception): **-3.97%**

FUND PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	Since Inception (Annualized)
Fund	(0.17%)	2.28%	0.37%	3.19%	5.21%
Benchmark	0.32%	2.21%	1.52%	6.73%	6.61%

Cumulative Growth of US \$10,000



PORTFOLIO MANAGER COMMENTARY

The Fund delivered a return of -0.17% in June, underperforming the benchmark return of 0.32% as higher government bond yields and weaker corporate credit markets weighed on performance. Performance was primarily driven by weakness in the Fund's allocations to global high yield corporate bonds and global government bonds. Positive contributions from emerging market bonds, Africa Eurobonds and long-duration U.S. Treasury bonds helped moderate the overall impact on portfolio returns.

Looking ahead, elevated bond yields continue to provide attractive income opportunities, although returns are likely to remain uneven across regions and credit segments as markets adjust to evolving monetary policy expectations.

The portfolio remains focused on balancing income generation with diversification and maintaining flexibility in duration and credit positioning as the interest rate outlook evolves.

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.

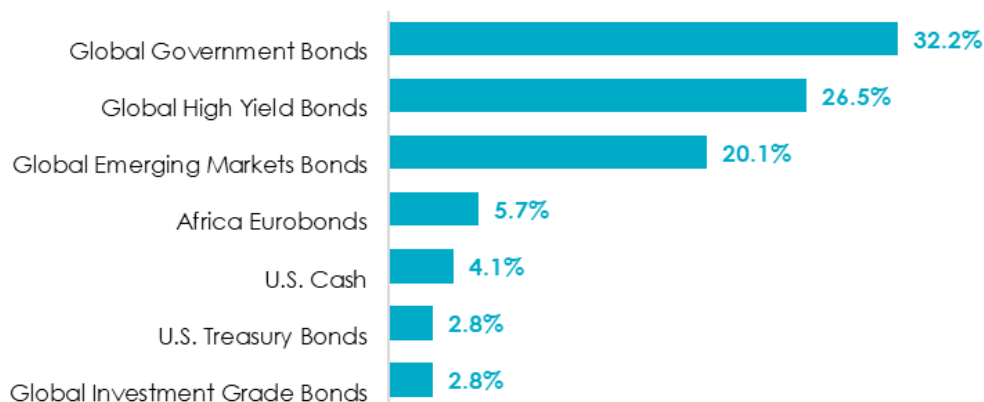
Sharpe Ratio measures the return of an investment per unit of risk. The higher the ratio the higher the risk-adjusted return.

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NCBA Global Fixed Income Fund Asset Allocation



Global Fixed Income	Weight	June Performance	Year-to-Date performance	Weighted Performance June	Weighted Performance
Global Government Bonds	32.19%	(0.62%)	(0.70%)	(0.20%)	(0.23%)
Global High Yield Corporate Bonds	26.46%	(2.01%)	(3.60%)	(0.53%)	(0.95%)
Global Emerging Markets Bonds	20.14%	0.41%	(0.51%)	0.08%	(0.10%)
Africa Eurobonds	5.68%	1.43%	6.04%	0.08%	0.34%
U.S. Cash	4.10%	0.00%	0.29%	0.00%	0.01%
U.S. Treasury Bonds	2.81%	(0.68%)	(1.78%)	(0.02%)	(0.05%)
Global Investment Grade Bonds	2.80%	(0.42%)	(2.02%)	(0.01%)	(0.06%)
20+ Year Treasury Bonds	5.47%	1.97%	0.33%	0.11%	0.02%
Global Fixed Income benchmarks					
Barclays Global Aggregate Bond Index	65.00%	0.24%	0.62%	0.16%	0.40%
Bloomberg USD Aggregate Emerging Markets Index	20.00%	0.56%	2.03%	0.11%	0.41%
Standard Bank ex South Africa Sovereign Bond Index	15.00%	0.35%	4.68%	0.05%	0.70%
				0.32%	1.51%

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Major central banks maintained a cautious policy stance in June as policymakers continued to balance persistent inflationary pressures against signs of moderating economic growth.

While inflation remained above target across several major economies, easing geopolitical tensions towards month-end and a moderation in oil prices helped temper inflation expectations, allowing central banks to retain a data-dependent approach to future policy decisions.

- **Global fixed income markets** delivered modest positive returns in June although performance remained uneven across regions. The Barclays Global Aggregate Bond Index returned 0.24% during the month, reflecting the relatively subdued performance as government bond markets continued to navigate the competing forces of persistent inflation, elevated fiscal deficits and shifting expectations around monetary policy.
- **Bond yields** remained relatively elevated as investors reassessed the likelihood of monetary policy easing and absorbed growth concerns and persistent inflationary pressures. Longer-dated Treasury yields continued to trade near multi-year highs, particularly in the United States and Japan, reflecting expectations that policy rates may remain higher for longer.
- **Emerging market debt** continued to outperform developed market bonds, albeit at a slower pace than in previous months. The Bloomberg USD Aggregate Emerging Markets Index returned 0.56%, supported by attractive real yields, a relatively stable U.S. dollar, and continued investor demand for higher-yielding assets.
- Within **Africa**, sovereign bonds also remained positive, with the Standard Bank ex-South Africa Sovereign Bond Index advancing 0.35%. While returns moderated compared with the previous month, the asset class continued to benefit from improving fiscal fundamentals across several frontier markets and sustained investor interest in high-yielding sovereign debt.
- **Credit markets** softened during the month as higher underlying government bond yields weighed on returns. The Bloomberg Global Aggregate Corporate Index declined 0.43%, while the Bloomberg Global High Yield Corporate Total Return Index fell a more modest 0.13%. Corporate fundamentals remained broadly resilient with relatively stable credit spreads. Default expectations remained contained despite inflation-related risks and investors continued to favor spread products over duration.

With yields remaining above long-term averages, fixed income continues to offer attractive opportunities. However, capital appreciation is likely to remain constrained until there is greater conviction that inflation is sustainably moving towards central bank targets.

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