

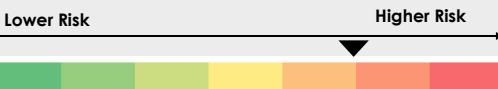
NCBA Equity Fund is a KES-denominated collective investment scheme that aims to generate total returns by investing in a diversified portfolio of equity securities, providing long-term capital growth through dividends and capital gains.

The fund, classified as a medium-high risk investment, allocates at least 60% of the market value of its assets under management to locally listed equities, equities listed in other regulated exchanges, or unlisted equities at all times. Any funds not invested in equities shall only be invested in cash and cash equivalents.

FUND PHILOSOPHY

- 1. Investment Focus:** Pursues capital gains through listed and unlisted equities, diversified locally and offshore within regulatory limits.
- 2. Subscriptions and redemptions:** The fund offers daily subscriptions and top-ups, while maintaining moderate liquidity to ensure investors can redeem their units on a T+1 day basis.

RISK RATING: Moderately Aggressive



FUND INFORMATION

Inception Date: **September 2006**

Base Currency: **KES**

Fund Size: **KES 305.68 million**

Benchmark: **Weighted 60% of NSE 25 & 40% of Average 91-day T-bill**

Fund Manager: **NCBA Investment Bank**

Custodian: **ABSA Bank Kenya Limited**

Trustees: **KCB Bank Kenya Limited**

Auditor: **Deloitte**

FEES (calculated as a % of fund value)

Initial & Redemption Fee: **0%**

YTD Total Expense Ratio: **3.32%**

DEALING INFORMATION

Minimum Investment: **KES 1,000**

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

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

PORTFOLIO CHARACTERISTICS

Sharpe Ratio (3 year period): **0.04**

Maximum Drawdown (1 year period): **(3.65%)**

Maximum Drawdown (3 year period): **(13.37%)**

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)

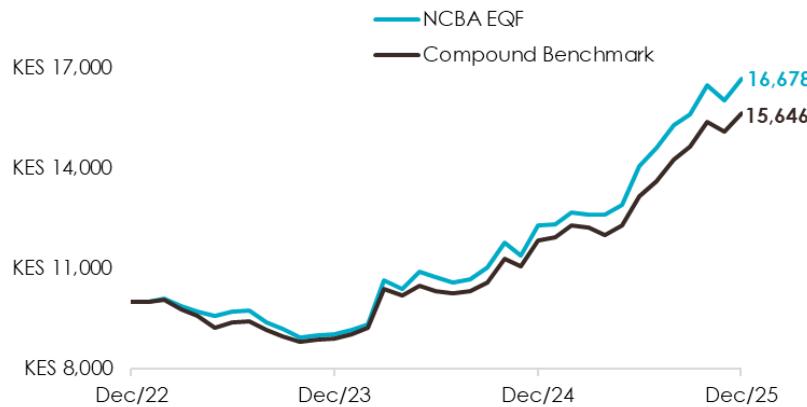
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Fund Performance

	1 Month	3 Months	6 Months	1YR	2YR	3YR
Fund	2.04%	3.40%	16.41%	38.18%	85.68%	70.07%
Benchmark	2.91%	4.71%	18.41%	34.86%	78.12%	61.08%

Cumulative Growth of KES 10,000



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

PORTFOLIO MANAGER'S COMMENTARY

The fund delivered a strong performance slightly underperforming the benchmark, supported by robust performance in the banking sector which led the broader market rally. The NSE All Share Index rose 4.71% over the month, while the NSE 25 advanced 4.42%, reflecting improved sentiment and sustained earnings momentum.

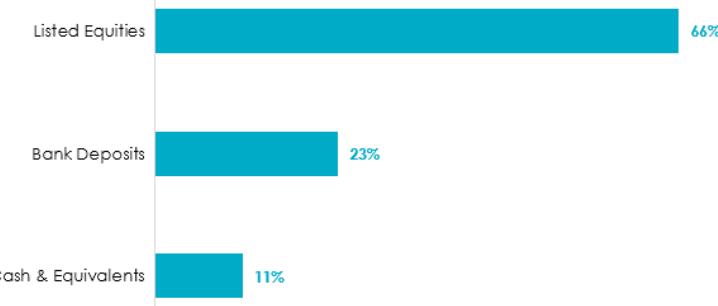
The rally was driven by corporate announcements and earnings releases particularly within financials and manufacturing where the fund maintains exposure. Market activity during the month was largely driven by sustained participation from local investors as foreign investor involvement remains limited.

Looking ahead, we expect continued strong investor participation to support the market, even as some price softening in select large-cap counters emerges with easing profit-taking.

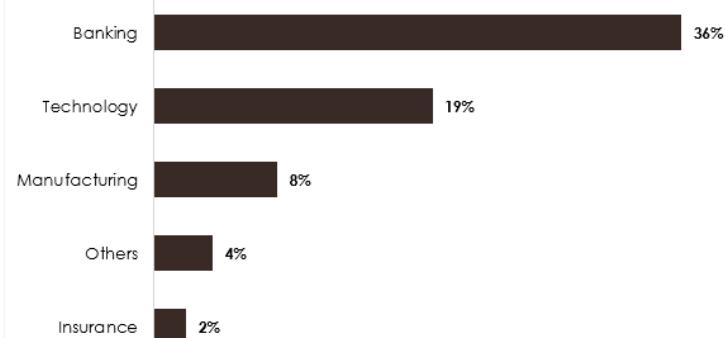
We remain flexible in adjusting allocations as opportunities arise amid evolving market conditions and valuation considerations.

Kenneth Mugira
Portfolio Manager

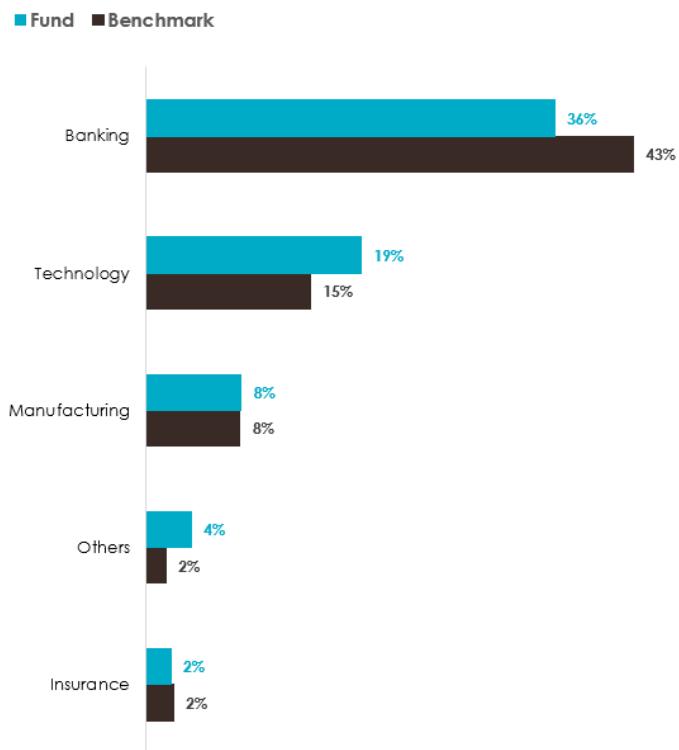
Asset allocation



Equity Holdings By Sector



Sector Exposure Comparison Between the Fund and Benchmark



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