

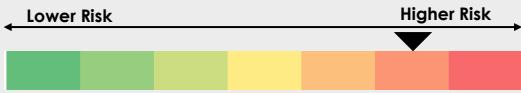
NCBA Global Equity Special Fund is a USD-denominated collective investment scheme that invests in a diversified portfolio of global equity funds and securities, offering investors efficient exposure to global equities and long-term capital growth.

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

FUND PHILOSOPHY

- Investment Focus:** The fund invests in benchmark-tracking equity funds, using strategic allocation and security selection to outperform its benchmark.
- 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 5.26 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: **1.73%**

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): **0.05**

Maximum Drawdown (Since Inception): **-4.01%**

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 5years)

Disclaimer

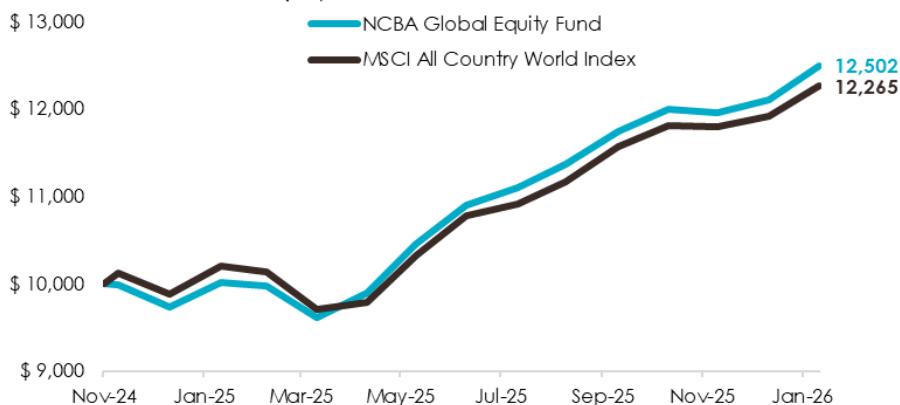
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NCBA Investment Bank is licensed as a Fund Manager by the Capital Markets Authority.

FUND PERFORMANCE

| | 1 Month | 3 Months | 6 Months | 1 Year | Since Inception |
|-----------|---------|----------|----------|--------|-----------------|
| Fund | 3.25% | 4.23% | 12.67% | 24.77% | 25.02% |
| Benchmark | 2.92% | 3.78% | 12.33% | 20.16% | 22.65% |

Cumulative Growth of US \$10,000



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

PORTFOLIO MANAGER COMMENTARY

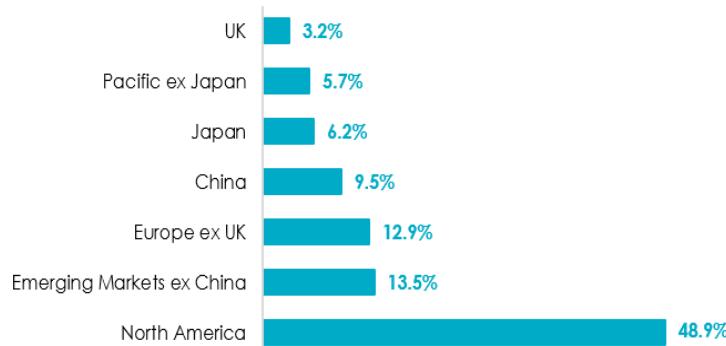
The Fund delivered a return of 3.25% in January, outperforming the MSCI ACWI (2.92%), primarily driven by active regional allocation and positioning.

Emerging markets contributed positively, aided by a weaker U.S. dollar and strong investor inflows into markets with improving macro fundamentals. Asia-Pacific and European markets continued to provide positive regional diversification from the U.S., which experienced political volatility and tech-led friction over the month.

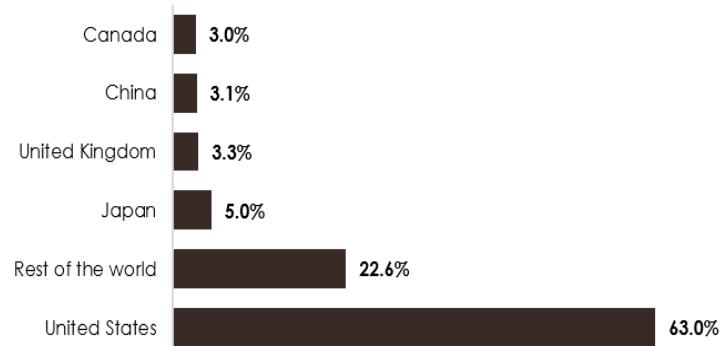
Overall, outperformance reflected ongoing disciplined portfolio construction and effective rotation toward sectors and regions with stronger near-term growth and policy support.

Daniel C Ndung'u,
Portfolio Manager

NCBA Global Equity Fund Allocation



MSCI All Country World Index Country Weights



PERFORMANCE ATTRIBUTION

| Global Equities | Weight | January Performance | Year-to-Date Performance | Weighted Performance January | Weighted Performance Year-to-Date |
|----------------------------------|---------|---------------------|--------------------------|------------------------------|-----------------------------------|
| North America | 48.90% | 0.54% | 0.54% | 0.27% | 0.27% |
| Emerging Markets ex China | 13.54% | 9.82% | 9.82% | 1.33% | 1.33% |
| Europe ex UK | 12.94% | 2.66% | 2.66% | 0.34% | 0.34% |
| China | 9.53% | 3.88% | 3.88% | 0.37% | 0.37% |
| Japan | 6.22% | 6.58% | 6.58% | 0.41% | 0.41% |
| Pacific ex Japan | 5.67% | 6.18% | 6.18% | 0.35% | 0.35% |
| UK | 3.21% | 4.96% | 4.96% | 0.16% | 0.16% |
| Global Equities Benchmark | | | | | |
| MSCI All Country World Index | 100.00% | | | 2.92% | 2.92% |

Contact Us

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North America

In January, renewed concerns over U.S. tariffs and geopolitical tensions led to a broad sell-off across American stocks, treasuries, and the dollar, cooling only when threats over Greenland subsided. The S&P 500 ended the quarter up 1.37%, though weakness in risk assets weighed on monthly returns after Warsh's Fed Chair nomination. Early gains appeared in materials and healthcare, while tech and utilities lagged. Small and mid-cap stocks outperformed larger indices; energy led sector performance, financials declined, and technology saw little change.

Europe

European stocks continued their December rally as inflation data showed that price pressures across the euro area kept easing. This helped ease concerns about further interest rate hikes in the near future, boosting equity markets.

Still, investor sentiment stayed sensitive to political and trade events, and mid-month discussions of new US tariffs briefly weighed on the markets. By the end of the month, European markets overcame fears related to Trump's tariff threats, with optimism about company earnings lifting the FTSE 100 by 2.94% and STOXX 600 by 3.18%.

Asia Pacific

Chinese equities surged in January, fueled more by anticipation of state intervention than by tangible economic recovery. Despite persistent headwinds—specifically a fragile property market and lukewarm domestic demand—the data actually bolstered the case for further policy stimulus, lifting investor sentiment.

Meanwhile, Japanese markets ended the month up 5.93%, despite a slight cooling in the final week. This performance was largely currency-driven; a weaker yen enhanced the outlook for major exporters. However, the region wasn't immune to global trends: the technology sector mirrored U.S. volatility as debates intensified over the sustainability of AI spending. Adding to the mix, the yen remained volatile following Sanae Takaichi's snap election call and discussions regarding unfunded tax cuts.

Emerging Markets

Global investors accelerated investment into emerging market stocks in January, driven by a weaker dollar and a move away from the U.S. This led to a record-setting \$39 billion in inflows, one of the strongest starts for EM equities in over two decades, according to J.P. Morgan.

Rather than treating emerging markets as a single trade, investors now prefer more selective, country-focused ETFs due to varying performance and local macro conditions. Focus has been on nations like South Korea and Brazil with tighter central bank discipline and constraints on government spending, compared to the U.S. Beyond the AI boom in the U.S., emerging markets offer opportunities in semiconductor and advanced equipment sectors and provide exposure to economies rooted in domestic consumption and younger demographics.

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