

The Fund: NCBA Equity Fund is **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 always. Any funds not invested in equities shall only be invested in cash and cash equivalents.

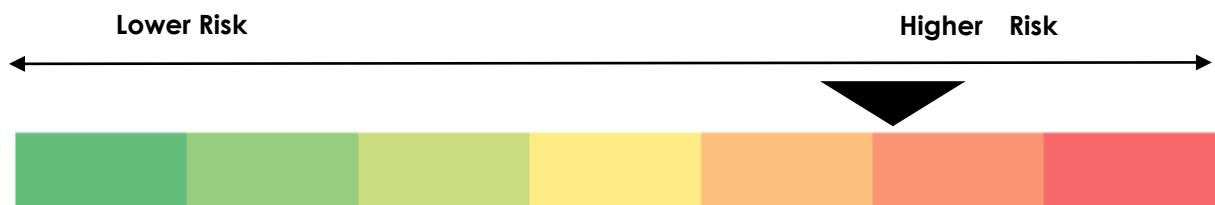
The fund is regulated by the Capital Markets Authority.

1. Fund Philosophy and Salient Features

<ul style="list-style-type: none"> Fund Currency: Kenya Shillings. Minimum Investment/Top-up: Kes 1,000 Nature of investment returns: Total return (Dividend Income and capital gains/losses) calculated daily Investment Philosophy: The fund investment philosophy is to prioritize capital gains over dividend income by investing in fundamentally strong listed and unlisted local and offshore equity securities. Qualifying assets: The fund invests in a diversified pool of listed and unlisted securities cutting across economic sectors and geographies subject to regulatory and Investment policy restrictions. 	<ul style="list-style-type: none"> Liquidity: The fund maintains moderate liquidity to meet daily redemptions enabling Investors to access their units on demand. Subscription and redemptions: The fund offer investors an opportunity to subscribe/top up investments on a daily basis or redeem their investments on a T+1-day basis. Fund/Units Pricing: The fund is priced daily with the published yield based on the Net Assets Value of the fund/Units. The prices/returns are published on the NCBA Website.
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2. Risk and Reward Profile

2.1. Risk Rating: Moderately Aggressive**



** - The risk indicator is based on the volatility historical performance of the fund over the last five years. The risk category may change over time and returns are not guaranteed. The lowest category, referencing treasury bills, does not equate to a risk-free investment

2.2. Key Risk Metrics

Key Risk	Mitigation
<ul style="list-style-type: none"> Liquidity Risk: In extreme market conditions, the fund may face difficulties in selling its assets at fair value, which may impact the ability of investors to access their funds. Currency Risks: The fund at times may invest upto 10% of the fund value in foreign currency denominated assets Credit Risk: The fund may invest cash and cash equivalent issued by financial institutions. A default by a counterparty could negatively impact the fund's value and returns Market Risk: Changes in market prices of underlying investments can affect the valuation of the underlying investments and consequently the returns of the fund. Further changes in interest rates may lead to re-investment risk on the liquidity portion maturing investments are re-invested at lower rates Pricing risks: Errors may occur in pricing, which upon revision may impact the fund valuation and investor returns. Suspension of Dealing and discounting: In extreme market circumstances investments/subscriptions and withdrawals/redemptions maybe restricted for a period of time subject to trustee and regulatory approval. Further, in a situation where there is an adverse event leading to losses, the value of invested funds may be discounted to reflect the credit event. Fund under performance, against benchmark/general market; Instances of underperformance against fund benchmarks may arise due to crystallization of interest rates risks and asset allocation decisions 	<ul style="list-style-type: none"> The fund retains moderate liquidity through investing in cash and cash equivalents based on historical behavioural considerations and provision for stretched liquidity scenarios The risk is managed my moderating the exposure to FCY assets upto 10% of the fund value and ensuring its invested in stable hard currencies All investment counterparties are subjected to rigorous due diligence prior to investment with placement limits, to ensure diversification approved by the Board of Directors and fund trustees Whilst Market risk cannot be fully avoided and offers a growth opportunity, the fund asset allocation and securities diversification ensures market valuation risk is mitigated in line with the market/benchmarks. Pricing errors are mitigated through automation of fund pricing and rigorous operations controls. Though such circumstances may not be fully predicted, liquidity management, enhanced due diligence on investments and consistent mark to market adjustments reduces the likelihood of suspense of dealing or unforeseen discounting. The risk is mitigated through quarterly review of asset allocation and asset class performance against budget and correct actions

3. Fund Charges

The charges associated with this fund cover the operational costs, including marketing and distribution expenses. These charges may impact the potential growth of your investment. The fund fees are summarized below (% of fund value Excluding taxes):

• Fund Management fees:	:	2.53 % p.a.
• Custodial fees:	:	0.135%
• Trustee fees;	:	0.10%
• Other expenses include audit fees, publication fees etc.	:	Annual
• Initial and redemption fees	:	0%

4. Fund Past 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%

** - Please note that past performance is not a reliable indicator of future performance. The Performance data is presented in the fund's base currency, Kenya Shillings.

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

5. Other Information

Taxation of returns - The interest income earned from the fund is subject to Withholding Tax.

Reporting: All unit holders will receive a monthly statement of their investment and a fact sheet within 10days after end of the month

Access to fund information: Approved financial statements, fund trust deeds and Information Memorandum are available to unit holders on our company's website and at the Trustee and fund manager's registered offices.

Publication Date: This key investor information is accurate as at 31 January 2026.

Service Providers

- Fund Sponsor and Manager - NCBA Investment Bank Limited
- Fund Trustee - KCB Bank Kenya Limited
- Fund Custodian - ABSA Bank Kenya Limited
- Fund Auditors—Deloitte

Contact Information: Further details about the Fund can be obtained free of charge from

- The Fund's Trustee, **KCB bank Corporate Trustee**, P. O. Box 30664-00100 Nairobi, Email: trustee@kcbgroup.com, or
- The Fund Manager, **NCBA Investment Bank**, P.O Box 44599-00100, Nairobi Kenya, website <https://investment-bank.ncbagroup.com> or by email InvestmentTeam@ncbagroup.com

Disclaimer

This document is for informational purposes only and does not constitute marketing or investment advice. The information is required by regulations to provide the salient features of the fund and the risks of investing in this fund.