

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

The fund, classified as a moderate to high risk investment, allocates at least 50% in USD denominated Exchange Traded Funds/Mutual Funds listed in the United States with the remaining allocation in Emerging Markets, China, Asia Pacific and Japan.. The fund target is to outperform its benchmark the MSCI All Country World Index (ACWI), which is a representative of global equities Markets.

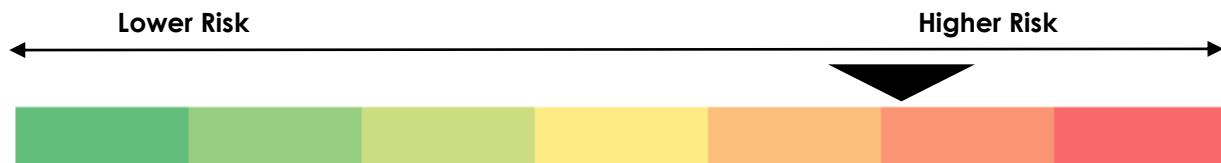
The fund is regulated by the Capital Markets Authority.

## 1. Fund Philosophy and Salient Features

<ul style="list-style-type: none"> <li><b>Fund Currency:</b> United States Dollar.</li> <li><b>Minimum Investment/Top-up:</b> USD 1,000</li> <li><b>Nature of investment returns:</b> Capital gains calculated daily through changes in Net Assets Value.</li> <li><b>Investment Philosophy:</b> The fund investment philosophy is to invest in a range of benchmark tracking equity funds with strategic asset allocation and security selection that can outperform the selected fund Benchmark.</li> <li><b>Qualifying assets:</b> The fund invests in a diversified pool of listed Exchange Traded Funds and Mutual Funds subject to regulatory and Investment policy restrictions.</li> <li><b>Liquidity:</b> The fund maintains low liquidity and is thus suitable for investors with low liquidity needs and long-term investment horizon</li> <li><b>Fund/Units Pricing:</b> Daily mark to market valuation but monthly NAV approved for subscription and redemptions.</li> </ul>	<ul style="list-style-type: none"> <li><b>Subscription:</b> The fund will be an open-ended fund that allow for monthly subscription based on approved valuation determined on the next NAV determination date after receipt of subscription funds. The NAV determination date for purpose of subscriptions will be the last day of each calendar month.</li> <li><b>Redemptions:</b> The fund will be an open-ended fund that allow for partial/full liquidation of investment based on approved valuation determined on the next NAV determination date after receipt of sale instructions. Proceeds of redemption will be payable by the 15th day after the NAV determination date. The NAV determination date for purpose of redemptions will be the last day of each calendar month.</li> <li><b>Subscriptions and redemption Charges:</b> Investors will not be exposed to subscription and redemption charges but will bear bank charges on subscriptions and redemptions.</li> </ul>
---	---

## 2. Risk and Reward Profile

### 2.1. Risk Rating: Moderately Aggressive\*\*



---

\*\* - The risk indicator is based on the expected volatility of the underlying investments. The risk category may change over time and returns are not guaranteed.

### Key Risk Metrics

Key Risk	Mitigation
<ul style="list-style-type: none"><li><b>Liquidity Risk:</b> 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.</li><li><b>Currency Risks:</b> low exposure to currency risk may be attained where USD denominated Funds are not available to attain exposure to some markets.</li><li><b>Credit Risk:</b> The fund may retain funds in cash and cash equivalent of upto 5% in the settlement account with the custodian prior to invest or post liquidation of invests or as a provision to fund redemptions.</li><li><b>Market Risk:</b> 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</li><li><b>Pricing risks:</b> Errors may occur in pricing, which upon revision may impact the fund valuation and investor returns.</li><li><b>Settlement Risk:</b> Risk of delay and failure in settlement of investment transactions</li><li><b>Regulatory Risk:</b> potential for changes in laws, regulations, or government policies</li></ul>	<ul style="list-style-type: none"><li>The fund retains moderate liquidity through investing in cash and cash to cater for liquidity requirements</li><li>The Fund manager and Investment advisor will ensure minimal exposure to currency risk and ensure the exposure is attained in hard currency e.g. Euro's and GBP to minimize the risk.</li><li>The liquid funds are retained in a settlement account with MCB Bank who is a reputable custodian bank.</li><li>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.</li><li>Pricing errors are mitigated through automation of fund pricing and rigorous operations controls.</li><li>Investing through Listed Funds will settle through the respective clearinghouses of the relevant Exchanges through our chosen custodian (MCB). Who is responsible for confirming completeness of settlement process.</li><li>Continuous monitoring of regulatory and political environments on a regular and ensuring Compliance with laws, rules and regulations of all legislative bodies affecting the products.</li></ul>

### 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:	:	0.55% p.a.
Investment Advisory Fees	:	0.40% p.a
Local Custodial fees:	:	0.15% p.a
Offshore Custodial and Settlement fees:	:	0.30% p.a
Trustee fees:	:	0.10% p.a
Other expenses include audit fees, publication fees, Regulatory fees, etc.		Annual
Subscription and redemption fees		0%

### 4. Fund Past Performance

The fund is expected to generate medium-term sustainable returns and outperform the benchmark of MSCI All Country World Index

**\*\* - Please note that past performance is not a reliable indicator of future performance. The Performance data will be presented in the fund's base currency, US dollar.**

### 5. Other Information

**Taxation of returns** - On Pricing, the NAV shall be net of all applicable taxes.

**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 December 2024

#### Service Providers

- Fund Sponsor and Manager - NCBA Investment Bank Limited
- Fund Investment Advisor – RisCura Solutions (Kenya) Limited
- Fund Trustee - KCB Bank Kenya Limited
- Fund Custodian – ABSA Bank Kenya PLC
- The Sub Custodian- Mauritius Commercial Bank Limited
- Fund Auditors—Deloitte & Touche LLP

**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](mailto: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](mailto: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.