

The Fund: NCBA Global Fixed Income Special fund is a **USD denominated** collective investment Scheme that invests in a diversified portfolio of USD denominated global Fixed Income Exchange Traded Funds and mutual funds sourced from the Global financial Markets to achieve medium-term sustainable returns over the medium term.

The objective is to provide investors access to a benchmark beating return earned from a pool of diversified fixed income securities. The fund seeks to outperform composite benchmark of;

- 65% of Barclays Global Aggregate Bond Index (BGABI),
- 20% of Bloomberg USD Aggregate Emerging Markets Index and
- 15% of Standard Bank Africa ex South Africa Eurobond Index (SAEI).

The composite Benchmark is representative of the Global Bond Market and the investment style of the fund.

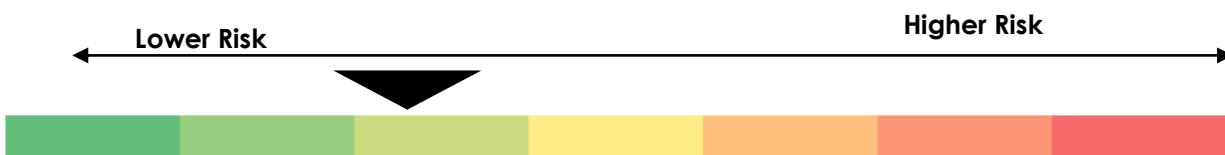
The fund is regulated by the Capital Markets Authority.

1. Fund Philosophy and Salient Features

<ul style="list-style-type: none"> • Fund Currency: United States Dollar. • Minimum Investment/Top-up: USD 1,000 • Nature of investment returns: Capital gains calculated daily through changes in Net Assets Value. • Investment Philosophy: The fund investment philosophy is to invest in a range of benchmark tracking Fixed Income Funds with strategic allocation asset allocation and security selection that can outperform the selected fund Benchmark. • Qualifying assets: The fund invests in a diversified pool listed and unlisted fixed income funds denominated in United States dollars (USD). • Liquidity: The fund may maintains c.5% of funds in liquidity to meet redemptions enabling Investors to access their units on demand. • Fund/Units Pricing: Daily mark to market valuation but monthly NAV approved for subscription and redemptions. 	<ul style="list-style-type: none"> • Subscription: 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. • Redemptions: 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. • Subscriptions and redemption Charges: Investors will not be exposed to subscription and redemption charges but will bear bank charges on subscriptions and redemptions.
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2. Risk and Reward Profile

2.1. Risk Rating: Moderately Conservative**



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

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: low exposure to currency risk may be attained where USD denominated Funds are not available to attain exposure to some markets. • Credit Risk: The fund may invest in debt instruments issued by financial institutions and corporations. A downgrade in the credit rating or a default by a counterparty could negatively impact the fund's value and returns • Interest Rate Risk: Changes in short-term interest rates can affect the income earned by the fund and the valuation of the underlying investments and consequently the returns. Further changes in interest rates may lead to re-investment risk where maturing investments are re-invested at lower rates • Valuation/Pricing risks: Errors may occur in pricing, which upon revision may impact the fund valuation and investor returns. • Asset Class Risk: The risk associated with investment in a particular asset classes. • Investment Concentration Risk: Risk due to lack of diversification in the portfolio • Settlement Risks. Risk of delay and/or failure in settlement of investment transactions 	<ul style="list-style-type: none"> • The fund retains adequate liquidity provision of 5% of the fund value and pre-vets all underlying investments for liquidity. • 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. • 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 interest rate risk cannot be fully avoided, the fund asset allocation ensures moderation of overall re-investment risk and market valuation risk attributable to marketable securities. • Pricing errors are mitigated through automation of fund pricing and rigorous operations controls. • The fund will comply with the asset allocation (and risk budgets) guidelines of the investment Policy statement of the fund. • All underlying investments will be pre-approved by the fund manager's investment committee. • 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.

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 Performance

The fund is expected to generate medium-term sustainable returns and outperform the benchmark. The performance of the fund will be measured against a composite benchmark which is a blend of 65% Barclays Global Aggregate Bond Index + 20%, Bloomberg USD Aggregate Emerging Market Index+ 15% and Standard Bank ex South Africa Sovereign Bond Index.

**** - 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 31st October 2025

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, 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.