



## MANSA<sup>x</sup> SHARIAH SPECIAL FUND FACT SHEET Q1 2025

### FUND INTRODUCTION

Mansa<sup>x</sup> Shariah Special Fund is a regulated fund domiciled in Kenya that invests in the local and global markets. The fund is a product of SIB Najah, the Islamic Investment Banking division of Standard Investment Bank.

SIB Najah specialises in providing Shariah-compliant investment solutions to the market, encompassing Investment Banking, Investment Management, Securities Trading, and Corporate Finance services.

### FUND DESCRIPTION

Mansa<sup>x</sup> Shariah Special Fund is a multi-asset strategy fund that invests in shariah compliant assets in the local and global markets.

Mansa<sup>x</sup> Shariah Special Fund is offered in KES & USD denominations.

### FUND OBJECTIVE

Mansa<sup>x</sup> Shariah Special Fund's primary objective is to offer investors seeking shariah compliant and ethical global markets investments an avenue to earn a return. The fund's financial transactions and investments are conducted in a manner that aligns with shariah principles, avoiding interest (riba), excessive uncertainty (gharar), and any investments in industries deemed non-compliant with Islamic values, such as alcohol or gambling.

### ASSET CLASSES

The focus of the fund is on the global financial markets. It invests in the following asset classes:

- Islamic Indices
- Quoted Halal Equities/Stocks
- Islamic Private Equity
- Sukuk (Islamic Bonds) Commodities
- Investment Trusts (I-REITS)
- Islamic Exchange Traded Funds (ETFs)

### SERVICE PROVIDERS & REGULATORS

<b>Manager</b>	SIB Najah
<b>Trustee</b>	Kingsland Court Trustees
<b>Regulator</b>	Capital Markets Authority (CMA)
<b>Custodian</b>	I & M Bank
<b>Auditor</b>	Chartafai LLP

### FUND OVERVIEW

	KES	USD
<b>Fund Inception</b>	Oct 2023	Oct 2023
<b>AUM</b>	KES 984.81 Mn	USD 2.82 Mn
<b>Base Currency</b>	KES	USD
<b>Minimum Investment</b>	KES 100,000	USD 1,000
<b>Minimum Top-up</b>	KES 100,000	USD 1,000
<b>Lock-In period</b>	6 Months	6 Months
<b>Redemption Charges</b>	0%	0%
<b>Financial Services Charge</b>	5% p.a. pro rated	5% p.a. pro rated
<b>Performance Charges</b>	10% above hurdle rate*	10% above hurdle rate*
	*Hurdle rate is 25%	*Hurdle rate is 15%

### HEAD OF DIVISION

**Abdullahi Adan**  
Executive Director, Islamic Investment Banking

### PORTFOLIO MANAGER

**FA Nahashon Mungai (ACI)**  
Executive Director, Global Markets  
Years with the Firm 7  
Years of Experience 19

### SHARIAH ADVISORY BOARD

**Sheikh Islam Mohamed Salim, PhD** (Chairman)  
**Sheikh Abdirahman D Guhad**  
**Sheikh Ibrahim Rashid Mohamed**  
**Khalfan Abdallah Salim** (Secretary)

### FUND MANAGER'S REPORT

Volatility gripped markets during the first quarter of 2025, driven by on-again, off-again tariff policy announcements. To make sense of the moves in financial markets witnessed during the first quarter of the year, it's first necessary to understand what consensus was expecting coming into 2025. Hot on the heels of another year where US stocks outpaced their counterparts, many investors felt confident that a new Republican administration would amplify the theme of US exceptionalism. At the same time, a shift towards "America First" policies were assumed to strengthen the headwinds that had already been creating challenges for economic growth in other parts of the world.

However, the story has played out quite differently so far. The Magnificent Seven, which make up the top composition of the Dow Jones Islamic Market World Index, have declined 14.8% YTD. Though they collectively returned 156.1% over the previous two years and are an important part of the market, they are not indicative of the return of a diversified portfolio as different sectors like Pharmaceuticals and consumer staples were up during the quarter. US stocks have been feeling the heat from Washington's tariff policies, investors have started looking elsewhere for the first time since 2008 with Europe leading the way. That's due in large part to the European response to the more isolationist approach being adopted by the US. The Chinese government has also shown composure in the face of chaos announcing more significant if not stupendous measures designed to boost consumer spending and reviving its stalling economy. Long considered to be vastly behind the US, China has also reasserted its tech capabilities this year. The success of Deep Seek & Electric Vehicle manufacturing has reversed that narrative pushing the country towards the front of investors' minds from an asset allocation perspective.

Today's increased volatility in the markets creates exciting new opportunities for investors. Active portfolio management remains the key to protecting investors capital while maximising returns. Successful investing is a marathon, not a sprint and through turbulent times, we remain constantly vigilant on risk and focused on our diversified approach set up to meet our clients' long-term investment goals.

### RISK AND REWARD PROFILE



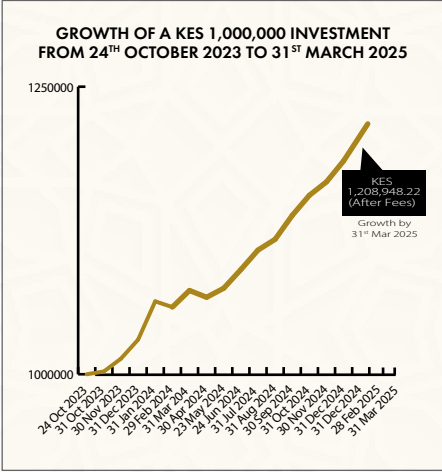
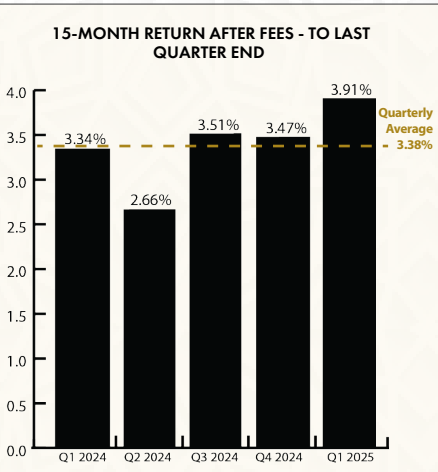
## SHARIAH COMPLIANCE AND MONITORING

We closely monitor Shariah compliance across the investment asset classes based on our IPS and Shariah Board directives issued from time to time. In Q1 2025, stock investing necessitated purification calculation for the holdings in order to ensure only halal income was distributed to investors. Non-halal income was channeled to the designated charity account for charitable uses in accordance with the Charity Policy approved by the Shariah Board.

Furthermore, we continue to educate our new staff and potential investors on Shariah compliant aspects of our Fund on a regular basis so that we are aligned in terms of Shariah compliance requirements, expectations and delivery.

## FUND PERFORMANCE

### MANSA<sup>x</sup> SHARIAH SPECIAL FUND - KES



Q1 TOP HOLDINGS		
1	Structured Islamic Products	29.11%
2	Real Estate	28.89%
3	Sukuk Bonds	6.01%
4	Siemens Energy AG	2.31%
5	Eli Lilly & Company	2.19%
6	Wahed Dow Jones Islamic World ETF	2.17%
7	Cash & Cash Equivalents	2.09%
8	Exxon Mobil Corporation	1.66%
9	Costco Wholesale Corporation	1.31%
10	Nvidia Corporation	1.11%

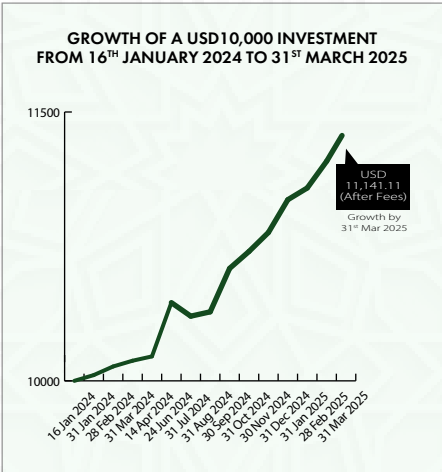
*\*Holdings subject to change*

The charts alongside represent the performance of Mansa<sup>x</sup> Shariah Special Fund - KES since its inception in October 2023.

In Q1 2025, the Fund delivered net returns of 3.91%. This translates to annualized net returns of 15.64%.

A hypothetical KES 1 million invested during the Fund's inception would have grown to KES 1,208,948.22 by the end of Q1 2025.

### MANSA<sup>x</sup> SHARIAH SPECIAL FUND - USD



Q1 TOP HOLDINGS		
1	Structured Islamic Products	28.64%
2	Real Estate	28.12%
3	Sukuk Bonds	4.50%
4	Waste Management Inc	2.27%
5	Wahed Dow Jones Islamic World ETF	2.13%
6	Abbvie Inc	2.09%
7	Apple Inc	1.97%
8	Cash & Cash Equivalents	1.74%
9	Gilead Sciences Inc	1.59%
10	Wahed FTSE USA Shariah ETF	1.29%

*\*Holdings subject to change*

The charts alongside represent the performance of Mansa<sup>x</sup> Shariah Special Fund - USD since 16th January 2024.

In Q1 2025, the Fund delivered net returns of 2.87%. This translates to annualized net returns of 11.48%.

A hypothetical USD 10,000 invested on 16th Jan 2024 would have grown to USD 11,141.11 by the end of Q1 2025.

## DISCLOSURE

Investing in alternative asset classes such as special collective investment schemes carries a higher level of risk, and may not be suitable for all types of investors. Before deciding to invest in any type of alternative investments you should consider your investment objectives, investment tenor and risk appetite. The possibility exists that you could sustain a loss of some of your initial investment. The Fund is risk rated two due to the nature of its investments which are highly diversified across asset classes, trading instruments, geographies and underlying currency. Past performance is not indicative of future returns.