

MANSA^x SHARIAH SPECIAL FUND
FACT SHEET Q3 2025

FUND INTRODUCTION

Mansa^x Shariah Special Fund is a multi-asset strategy fund, regulated and domiciled in Kenya that invests in Shariah-compliant assets in the global markets. The fund is a product of Standard Investment Trust Funds (SITF), which is the umbrella fund managed by SIB Najah the Islamic banking division of Standard Investment Banking LTD (SIB). Mansa^x Shariah Special Fund is regulated by the Capital Markets Authority (CMA).

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^x Shariah Special Fund is a multi-asset strategy fund that invests in shariah compliant assets in the local and global markets.

Mansa^x Shariah Special Fund is offered in KES & USD denominations

FUND OBJECTIVE

Mansa^x 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

Umbrella Fund	Standard Investment Trust Funds
Manager	SIB Najah
Trustee	Kingsland Court Trustees
Regulator	Capital Markets Authority (CMA)
Custodian	I&M Bank
Auditor	Chartafai LLP

FUND OVERVIEW

	KES	USD
Fund Inception	Oct 2023	Oct 2023
AUM	KES 1.77Bn	USD 3.40Mn
Base Currency	KES	USD
Minimum Investment	KES 100,000	USD 1,000
Minimum Top-up	KES 100,000	USD 1,000
Lock-in period	6 Months	6 Months
Redemption Charges	0%	0%
Financial Services Charge	5% p.a. pro rated	5% p.a. pro rated
Performance Charges	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 Abdurahman D Guhad

Sheikh Ibrahim Rashid Mohamed

Khalfan Abdallah Salim (Secretary)

FUND MANAGER'S REPORT

'Sell in May and go away' is an old investing adage that has been around since the Buttonwood Agreement was signed which recommends that investors close their positions in May and reopen them in October. Yes, historically August and September tend to be weak and the third quarter is usually the worst quarter on average for stock markets, but 2025 didn't follow the script at all. After the storms earlier in the year, investors have basked in a steamy summer market melt-up that has added another \$5 trillion to record-high equity markets and lifted almost everything else too. Those sitting on cash on the sidelines may disagree, but it is as if all the worries on tariffs and trade wars, geopolitical tensions, inflation, policy uncertainty, social unrest and cracks in the labor market have eased. However, investors are back to doing what they do best - deploying capital to risk assets, reassured by broadly upbeat corporate earnings, AI investment, and the resumption of a fresh rate cut cycle. In the end, it was the best September in 15 years and the second best going back 27 years, defying seasonal norms and investor expectations. The Dow Jones Islamic Markets World Index surged approximately 8.57% in the third quarter of 2025, marking one of its strongest quarterly performances in recent years. Moreover, not a single day closed up or down more than 1%, making it a historically calm month to boot. The headscratcher, though, is that the usual go-to asset when traders suspect trouble, gold, has jumped another 17% to fresh record highs too and silver almost 30% during the quarter. Strong demand from central banks, institutional investors, and households — particularly in Eastern markets — has underpinned the rally. In addition, fears that political interference in monetary policy could stoke inflation have added to the allure of precious metals. Furthermore, Sukuk bonds also delivered solid results, supported by elevated starting yields, reinforcing its role as a reliable income-generating and defensive component within Shariah-compliant portfolios.

The bottom line is while we've been bullish, even we are surprised by the strength shown in global equity markets recently. Then again, surprises happen to the upside in a bull market and as we've been saying for a long time now, this is a bull market. After being up five months in a row, the chance for a little pause is inevitable but we expect any weakness to be fairly contained, and an opportunity to position ourselves for further gains for our investors.

RISK AND REWARD PROFILE



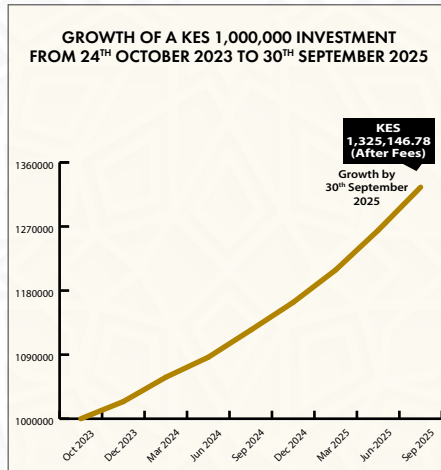
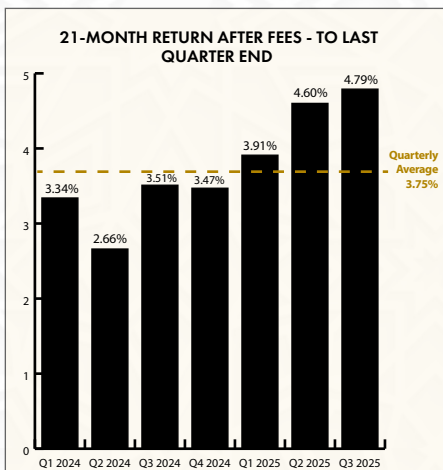
SHARIAH COMPLIANCE AND MONITORING

In Q3 - 2025, we maintained most of the assets held in the last quarter, exited some stocks which turned non-compliant, and exited one Sukuk holding due to market conditions. Thus, we confirm that the Fund's operations and investments for the third quarter of 2025 were conducted in accordance with the Islamic Shariah requirements set in our IPS. Any non-compliant income was identified and purified appropriately in accordance with the Charity Policy approved by the Shariah Board.

Additionally, our SIB Najah Islamic finance education series has entered its third month, focussing mainly on Islamic investment banking and Islamic Funds. We urge investors and the general public to benefit from these short education videos posted on our social media platforms. In case of any query or concerns related to Shariah in our investments, please reach out to us via the provided contact details for a comprehensive response.

FUND PERFORMANCE

MANSA^x SPECIAL SHARIAH FUND - KES



Q3 TOP HOLDINGS

1	Structured Islamic Products	23.82%
2	Real Estate	23.15%
3	Sukuk Bonds	4.40%
4	Wahed FTSE USA Shariah ETF	3.77%
5	iShares MSCI EM Islamic UCITs ETF	2.61%
6	NewGold ETF	2.21%
7	Broadcom Inc	2.13%
8	ASML Holdings NV	2.09%
9	Oracle Corporation	1.88%
10	Cash & Cash Equivalents	1.74%

**Holdings subject to change*

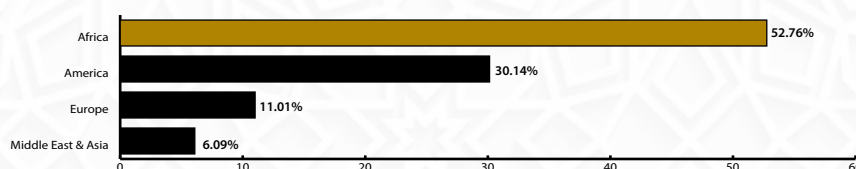
The charts alongside represent the performance of Mansa^x Shariah Special Fund - KES since its inception in October 2023.

In Q3 2025, the Fund delivered net returns of 4.79%.

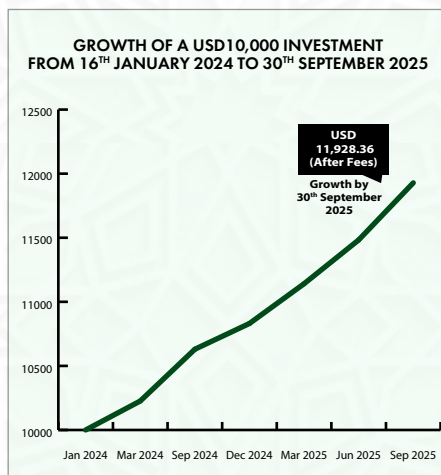
A hypothetical KES 1 million invested during the Fund's inception would have grown to KES 1,325,146.78 by the end of Q3 2025.

GEOGRAPHICAL DISTRIBUTION

The chart beside represents geographical distribution of assets for Mansa^x Shariah Special Fund - KES in Q3 2025. The Fund is diversified across asset classes as well as geography.



MANSA^x SPECIAL SHARIAH FUND - USD



Q3 TOP HOLDINGS

1	Structured Islamic Products	23.44%
2	Real Estate	23.12%
3	Sukuk Bonds	4.89%
4	Taiwan Semiconductor Company	2.97%
5	Oracle Corporation	2.93%
6	GE Vernova Inc	2.18%
7	SP Funds S&P Global REIT Shariah Fund	2.11%
8	Nvidia Corporation	2.10%
9	Wahed FTSE USA Shariah ETF	1.81%
10	Cash & Cash Equivalents	1.63%

**Holdings subject to change*

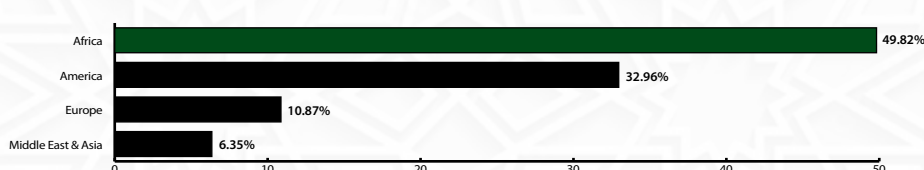
The charts alongside represent the performance of Mansa^x Shariah Special Fund - USD since its inception in October 2023.

In Q3 2025, the Fund delivered net returns of 3.88%.

A hypothetical USD 10,000 invested on 16th Jan 2024 would have grown to USD 11,928.36 by the end of Q3 2025.

GEOGRAPHICAL DISTRIBUTION

The chart beside represents geographical distribution of assets for Mansa^x Shariah Special Fund - USD in Q3 2025. The Fund is diversified across asset classes as well as geography.



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.