

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
- Islamic Private Equity
- Investment Trusts (I-REITS)
- Quoted Halal Equities/Stocks
- Sukuk (Islamic Bonds) Commodities
- 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 3.01 Bn	USD 4.08 Mn
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	8
Years of Experience	20

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

The first quarter of 2026 proved exceptionally volatile for global financial markets, defined by a dramatic shift from technological optimism to stark geopolitical reality. Investors entered the year grappling with stretched artificial intelligence valuations and harboring hopes for imminent Federal Reserve rate cuts. However, the macroeconomic landscape was abruptly upended late in the quarter by the outbreak of war with Iran. This severe geopolitical shock rippled across all asset classes, fundamentally altering market trajectories and reviving dormant fears of entrenched inflation.

The immediate casualty of this paradigm shift was the broad equity market. A violent rotation took hold, punishing the mega-cap technology and growth stocks that previously dominated index performance. As AI euphoria cooled and rate uncertainty re-emerged, former market darlings faced heavy selloffs. Yet, beneath the surface of these headline declines, distinct pockets of the equity market flourished. Investors aggressively reallocated capital, sparking a resurgence in value stocks and small-caps. The most spectacular outperformance came from the energy sector, which acted as a crucial life raft for properly positioned portfolios amid the broader slump.

This energy sector renaissance was inextricably linked to the quarter's most defining dynamic: a historic shock in the commodities market. The eruption of conflict effectively paralyzed critical maritime routes, threatening a massive portion of the world's oil supply. Crude prices soared violently past the \$100 per barrel threshold, transforming a balanced energy landscape into a potentially inflationary environment. However, while the energy complex surged, precious metals experienced a counterintuitive trajectory. Despite reaching all-time highs during the earlier parts of the quarter, gold retraced once the war actually started posting its worst month since 2013. Driven by a sudden liquidity squeeze, heightened demand for cash, and a strengthening U.S. dollar acting as the ultimate safe haven, investors aggressively liquidated gold positions to raise cash. Unsurprisingly, this commodity-driven inflation spike and dash for cash drastically altered the Islamic fixed-income environment. Entering 2026, investors widely priced in a more accommodative stance, but the surge in oil swiftly erased expectations of near-term easing. Policymakers, wary of a secondary inflationary wave, signaled a resolute hold. Consequently, yields in the sukuk market adjusted upward across tenors, resulting in valuation pressures and subdued performance as spreads widened.

Looking ahead, this fraught environment demands we maintain highly tactical approach to positioning and pivot towards resilience, acknowledging that a "higher-for-longer" environment is now coupled with acute geopolitical risk. A disciplined focus on high-quality value companies with robust free cash flows and strong pricing power remains essential, while the current drawdown provides an opportunity to accumulate precious metals at more attractive levels once market liquidity stabilizes, ensuring vital capital growth for our investors as the global economy navigates an increasingly treacherous year.

RISK AND REWARD PROFILE

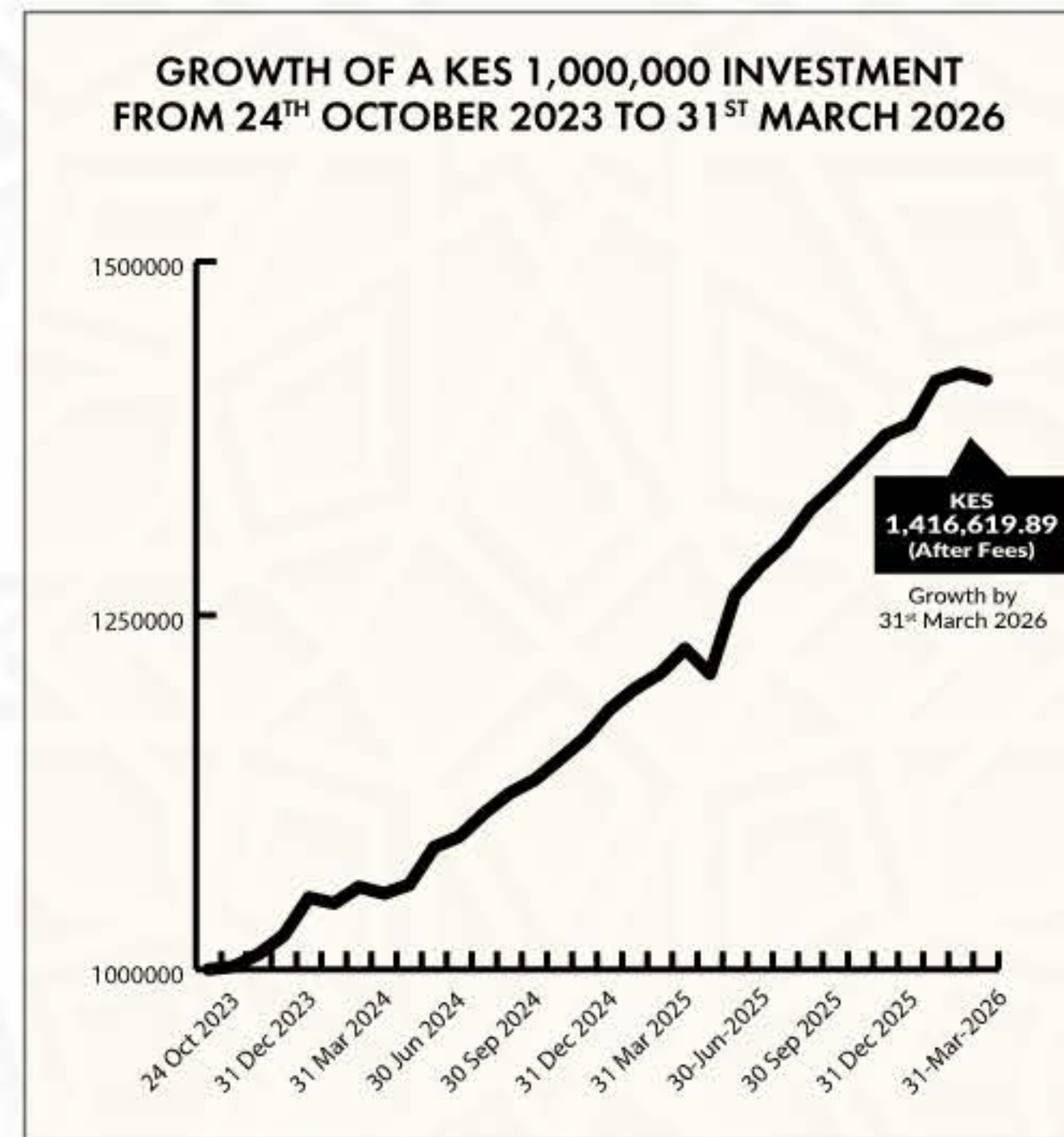


SHARIAH COMPLIANCE AND MONITORING

During the first quarter of 2026, the Fund maintained most of the Shariah-compliant assets held last year with the addition of some new Shariah-compliant stocks. We also carried out our annual Shariah review of the whole Fund's operations beyond the scope of investment, per se, which are monitored regularly. Thus, we confirm that the fund's operations and investments in Q1 2026 were conducted in accordance with the Shariah requirements set in our IPS. Any Shariah non-compliant income was identified and channeled into our Charity account which is under the supervision of our Shariah Board. Additionally, the board had approved the disbursement of such income to fund bursaries of needy students. Finally, we appreciate our investors and the general public for participating in our online session on Zakat on investment funds. In case of any query or concerns related to Zakat or Shariah on our investments, kindly reach out to us for a satisfactory response.

FUND PERFORMANCE

MANSA^X SPECIAL SHARIAH FUND - KES



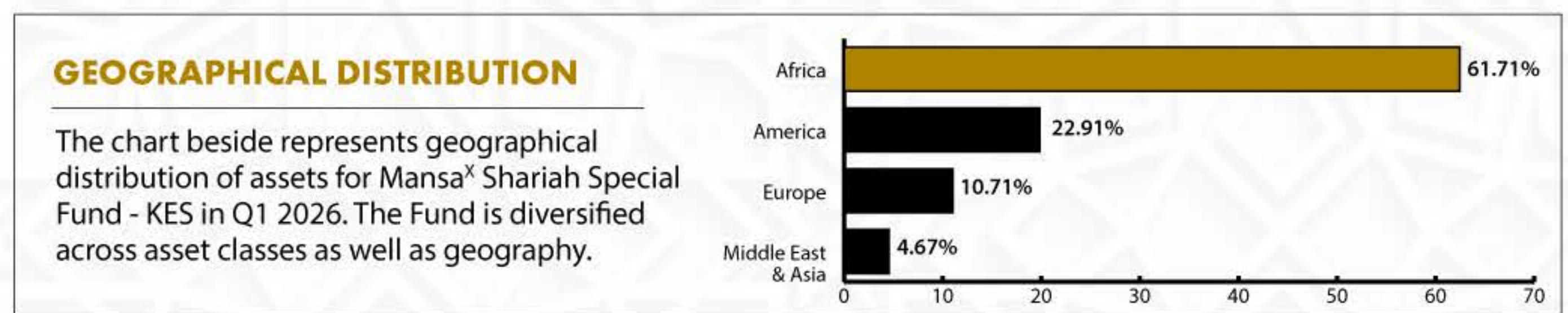
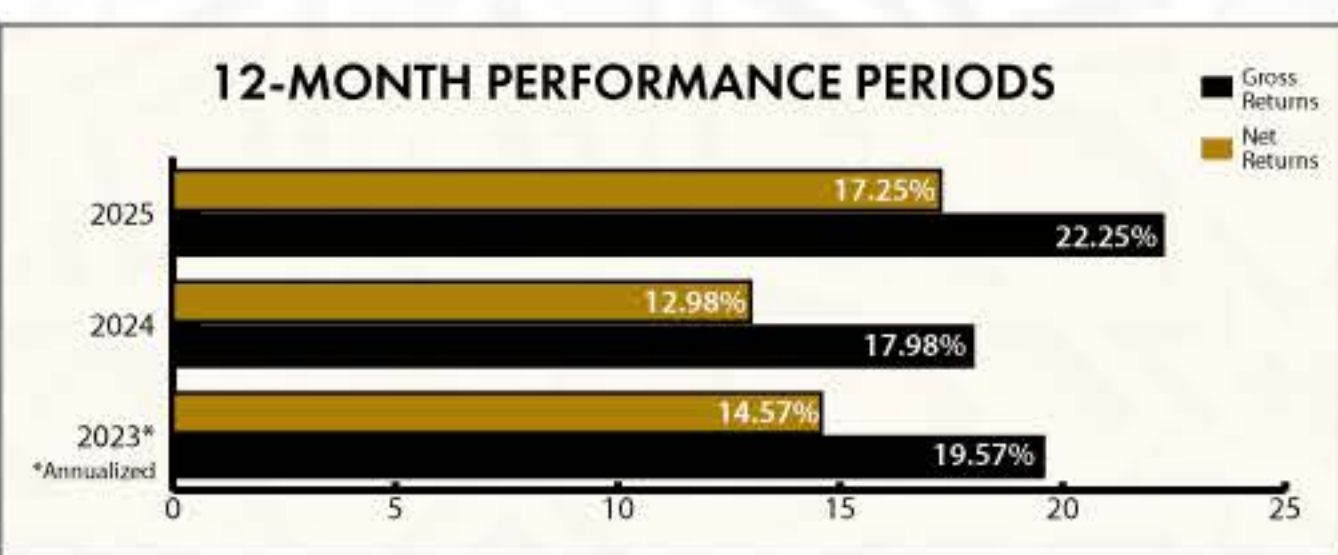
1	Structured Islamic Products	28.31%
2	Real Estate	28.23%
3	Sukuk Bonds	3.50%
4	Exxon Mobil Corporation	3.49%
5	NewGold ETF	3.17%
6	Valero Energy Corp	2.59%
7	Wahed Dow Jones Islamic World ETF	2.43%
8	Linde plc	2.39%
9	ASML Holdings NV	2.02%
10	Cash & cash equivalents	1.91%

**Holdings subject to change*

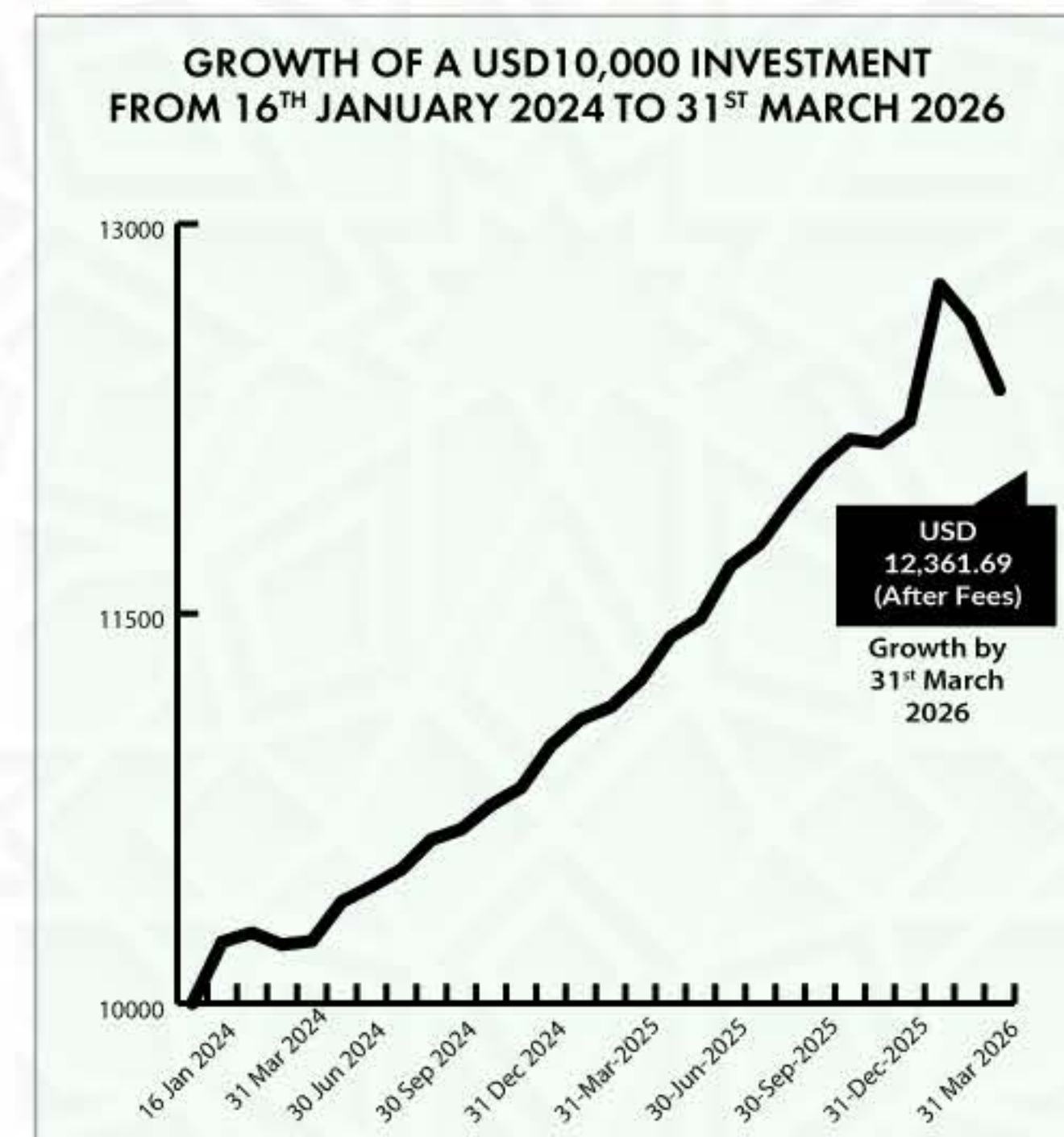
The charts alongside represent the performance of Mansa^X Shariah Special Fund - KES since its inception in October 2023.

In Q1 2026, the Fund delivered net returns of 2.84%.

A hypothetical KES 1 million invested during the Fund's inception would have grown to KES 1,416,619.89 by the end of Q1 2026.



MANSA^X SPECIAL SHARIAH FUND - USD



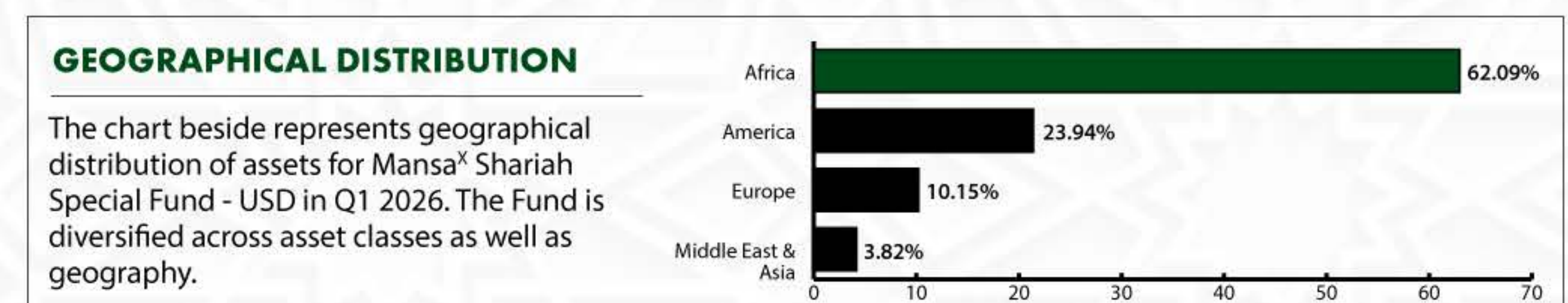
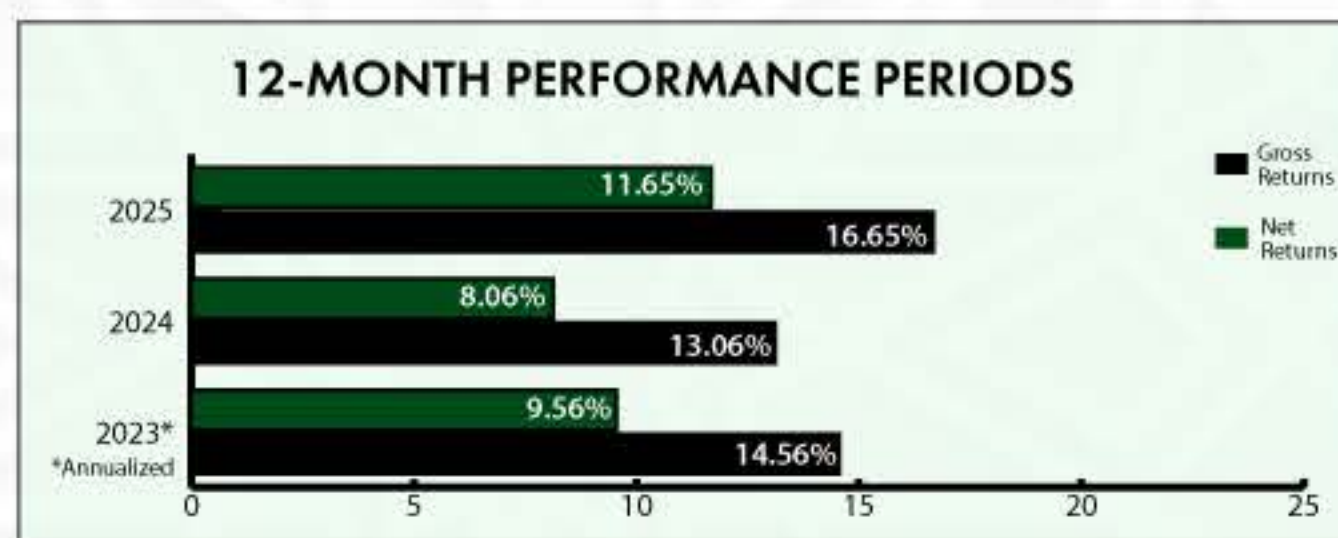
1	Structured Islamic Products	29.02%
2	Real Estate	28.44%
3	Sukuk Bonds	3.54%
4	ASML Holdings NV	2.98%
5	Exxon Mobil Corporation	2.87%
6	NewGold ETF	2.63%
7	Jabil Inc	2.47%
8	Constellation Energy Corporation	2.30%
9	Pepsico Inc	2.12%
10	Cash & cash equivalents	1.95%

**Holdings subject to change*

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

In Q1 2026, the Fund delivered net returns of 1.69%.

A hypothetical USD 10,000 invested on 16th Jan 2024 would have grown to USD 12,361.69 by the end of Q1 2026.



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.