SIB Najah
promoting ethical investing

Mansa[X] Shariah
powered by SIB Najah

MANSA[X] SHARIAH SPECIAL FUND FACT SHEET Q3 2026

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	Grant Thornton

FUND OVERVIEW

	KES	USD
Fund Inception	*Oct 2023*	*Oct 2023*
AUM	*KES 4.497 Bn*	*USD 5.617 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

After a volatile, yet ultimately rewarding first half of the year, the third quarter has been somewhat lacklustre by comparison, but not without periods that have tested nerves again and thrown some doubt on the state of the global economy, the path of inflation and the appropriate response from central banks. The endurance of global financial markets was tested, as equities touched fresh record highs despite mounting geopolitical and macroeconomic shocks. Wall Street's resilience was anchored by remarkable technology and artificial intelligence corporate earnings, which had surged 53.7% in the previous quarter. Although the Dow Jones Islamic Market World Index gained 1.4%, performance was exceptionally concentrated as anxiety surrounding AI intensified markedly. Beyond acute index concentration—where AI or AI-adjacent companies now represent over half of the S&P 500's market capitalization amid the narrowest breadth since 2000—investors actively questioned whether AI enthusiasm had gone too far. These concerns extended past lofty earnings expectations, as louder warnings surfaced regarding AI's threats to financial stability, long-term employment, and even human existence.

Underpinning market anxiety was the deepening Middle East conflict, which dashed hopes of reopening the Strait of Hormuz and spurred energy volatility. Brent crude oil prices swung between $75 and $110 a barrel following infrastructure attacks on Saudi Arabia's pipeline, while rising natural gas prices left European storage depleted ahead of winter. Even so, the global economy demonstrated surprising durability, tracking annual growth near 3% supported by massive AI capital spending.

Meanwhile, the inflation surge of 2022 still haunts central bankers. Having been slow to respond then, they are keen to avoid being caught with their trousers down again. This persistent inflation spurred a hawkish pivot from central banks as the US Federal Reserve and European Central Bank each raised rates by a quarter-point in September. In the murky pond of Sukuks, the ripple was keenly felt as higher global yields and shifting expectations around monetary policy created renewed pressure across Islamic fixed-income markets.

Looking forward, the outlook presents a mix of optimism and caution. Although lofty forecasts for AI-driven growth support the case for equities grinding higher, mounting obstacles—including a rapidly rising cost of capital, ongoing geopolitical conflict, and potential further central bank tightening—demand careful navigation. Consequently, While a de-escalation in the Middle East would substantially improve the landscape, our overall positioning remains deliberately balanced to ensure robust risk diversification as we surf through short term noise without losing sight of long term prospects.

RISK AND REWARD PROFILE



Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

2nd Floor, JKUAT Towers
Kenyatta Avenue, Nairobi, Kenya

1st Floor, Nyali Centre
Links Road, Mombasa

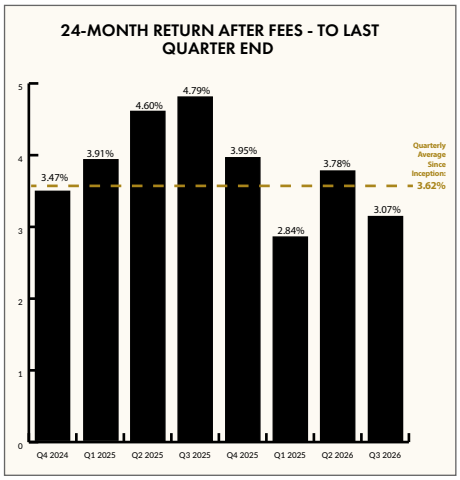
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shariahclients@sib.co.ke

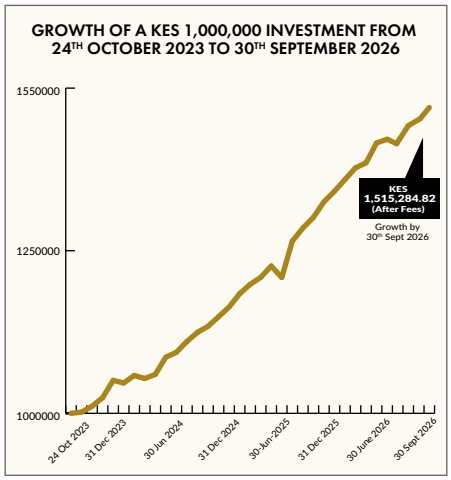
SHARIAH COMPLIANCE AND MONITORING

In Q3 2026, we continued our Shariah compliance oversight of the fund's asset holdings. We confirm that the fund's operations and investments for the third quarter were conducted in accordance with the Shariah requirements set out in our Investment Policy Statement (IPS). Furthermore, we successfully conducted stock purification and channeled the purification amounts to the Charity account under the supervision of our Shariah Board. We also continued our webinar sessions to engage and educate our investors on the fund offering and fund's Shariah-compliant operations.

FUND PERFORMANCE

MANSA[X] SPECIAL SHARIAH FUND - KES





Q3 TOP HOLDINGS

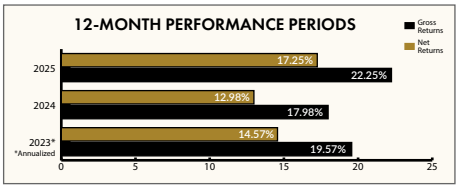
1	Structured Islamic Products	24.97%
2	Real Estate	24.63%
3	NewGold ETF	5.06%
4	Sukuk Bonds	3.91%
5	iShares MSCI EM Islamic UCITs ETF	2.70%
6	Wahed FTSE USA Shariah ETF	2.63%
7	Wahed Dow Jones Islamic World ETF	2.37%
8	Advanced Micro Devices Inc	2.11%
9	Cash & cash equivalents	2.05%
10	Valero Energy Corp	1.90%

**Holdings subject to change*

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

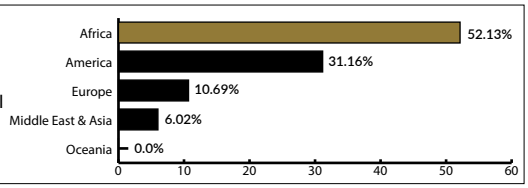
In Q3 2026, the Fund delivered net returns of 3.07%.

A hypothetical KES 1 million invested during the Fund's inception would have grown to KES 1,515,284.82 by the end of Q3 2026.



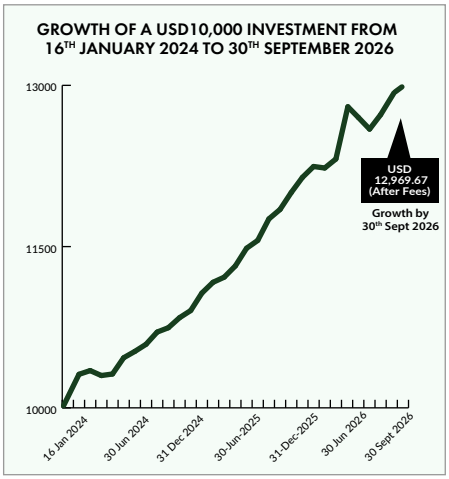
GEOGRAPHICAL DISTRIBUTION

The chart beside represents geographical distribution of assets for Mansa[X] Shariah Special Fund - KES in Q3 2026. The Fund is diversified across asset classes as well as geography.



MANSA[X] SPECIAL SHARIAH FUND - USD





Q3 TOP HOLDINGS

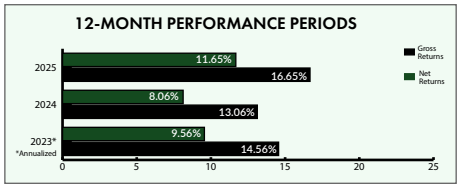
1	Structured Islamic Products	24.88%
2	Real Estate	24.69%
3	NewGold ETF	4.67%
4	Sukuk Bonds	3.85%
5	Wahed Dow Jones Islamic World ETF	2.74%
6	Wahed FTSE USA Shariah ETF	2.69%
7	Meta Platforms Inc Class A Shares	2.61%
8	Cash & cash equivalents	2.34%
9	Advanced Micro Devices Inc	2.14%
10	Taiwan Semiconductor Company	1.96%

**Holdings subject to change*

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

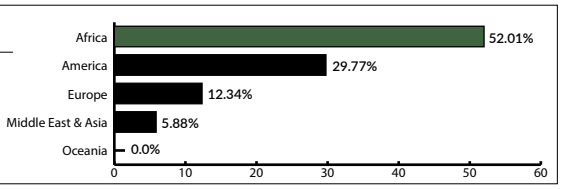
In Q3 2026, the Fund delivered net returns of 1.56%.

A hypothetical USD 10,000 invested on 16th Jan 2024 would have grown to USD 12,969.67 by the end of Q3 2026.



GEOGRAPHICAL DISTRIBUTION

The chart beside represents geographical distribution of assets for Mansa[X] Shariah Special Fund - USD in Q3 2026. 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.

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