



# MANSA<sup>x</sup> FUND FACT SHEET Q1 2024

## FUND INTRODUCTION

Mansa<sup>x</sup> is a regulated fund domiciled in Kenya that invests in the local and global markets. The fund is a product of Standard Investment Bank, which is licensed as a money manager in Kenya, by the Capital Markets Authority.

Standard Investment Bank (SIB) is a leading investment services firm in Kenya founded in the year 1995. The firm offers the market a single point of entry for Asset Management, Securities Trading, Market Research, Investment Management and Corporate Finance.

## FUND DESCRIPTION

Mansa<sup>x</sup> is a Multi-Asset Strategy Fund with a long/short trading model, specifically designed to optimize returns for clients even during turbulent market conditions while protecting their capital from downside risks. The fund achieves this by using complex portfolio allocation techniques.

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

## FUND OBJECTIVE

The primary objective of Mansa<sup>x</sup> is to offer above market average returns in order to accelerate our clients' capital growth through diversification.

## ASSET CLASSES

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

Globally	Locally
- Single Stocks & Stock Indices	- Cash & Cash Equivalents
- Fixed Income	- Fixed Income
- Derivatives	- NSE Derivatives
- Precious Metals	- Exchange Traded Funds (ETFs)
- Currencies	- NSE Equities
- Commodities	

The fund invests mainly in the world's major global stock exchanges such as the New York Stock Exchange (NYSE), London Stock Exchange (LSE), Frankfurt Stock Exchange (FRA) and Hong Kong Stock Exchange (HKG). The fund also creates exposure to futures and options for metals, commodities and interest rate products.

## SERVICE PROVIDERS & REGULATORS

<b>Manager</b>	Standard Investment Bank
<b>Trustee</b>	Kingsland Court Trustees
<b>Regulator</b>	Capital Markets Authority (CMA)
<b>Custodian</b>	I&M Bank (Mansa <sup>x</sup> Fund KES) National Bank (Mansa <sup>x</sup> Fund USD)
<b>Auditor</b>	Chartafai LLP

## PORTFOLIO MANAGER

### FA Nahashon Mungai (ACI)

<b>Years with Firm</b>	6
<b>Years of Experience</b>	18

## FUND MANAGER'S COMMENTS

The doxy blue-chip index, The Dow Jones, is within striking distance of another big, millennial number – 40,000; but it's just one of the records being set throughout world equity markets. Following a robust 2023 characterized by strong momentum and breadth ratings, Mega cap tech stocks have powered the benchmark S&P 500 and Nasdaq Composite to all time highs. The Euro Stoxx 50, which represents Eurozone blue-chip companies outperformed the American indices for a second straight quarter while Japan's Nikkei 225 was the star of the equities market surging a whopping 20.63% during the quarter.

What a wonderful world, indeed. Thanks also should go to the world's central banks, led by the U.S. Federal Reserve, which have all but green-lighted lower policy interest rates in coming months albeit at a slower pace than initially anticipated as the pendulum has swung from seven rate cuts being priced in to only three for the year at the moment. This is amidst a backdrop of improving economic growth and the expectation that inflation will continue to make downward progress without triggering recessions even at currently high interest rates. The Fed's counterparts at the European Central Bank and the Bank of England similarly signalled lower rates ahead, while the Swiss National Bank made a surprise cut in late March. Although the Bank of Japan finally exited negative interest rates, monetary conditions there remained lax, with zero rates and a weak yen. Meanwhile, major Latin American central banks, led by Brazil and Mexico, are well along in their rate cuts, having been faster in raising their rates to fight inflation starting in 2021, a year or more ahead of the Group of 10 economies.

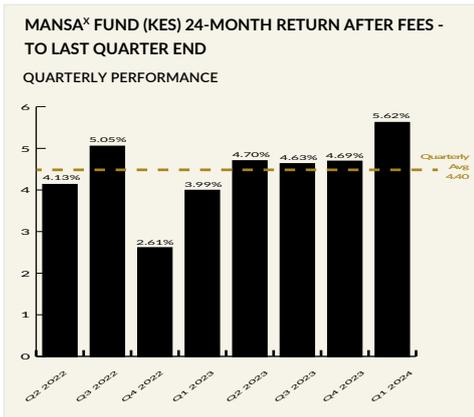
The alignment of stock price movements, economic data, and expectations can create momentum independent of the evolving characteristics of the underlying asset classes. Eventually, this momentum will ease and prices could move sharply in the other direction. However, a focus on market price movement encourages short-term thinking from investors, resulting in behavioural challenges that can derail success of portfolios. Rather than timing the market, we continue to advocate for diversified forms of return that can reduce the overall volatility in our portfolios and help maintain a longer-term perspective.

## FUND OVERVIEW

	KES Fund	USD Fund
<b>Fund Inception</b>	Jan 2019	Oct 2022
<b>AUM</b>	KES 23.7 Bn	USD 29.9 Mn
<b>Base Currency</b>	KES	USD
<b>Minimum Investment</b>	KES 250,000	USD 2,500
<b>Minimum Top-up</b>	KES 100,000	USD 1,000
<b>Redemption Charges</b>	0%	0%
<b>Financial Services Charges</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%

## FUND PERFORMANCE

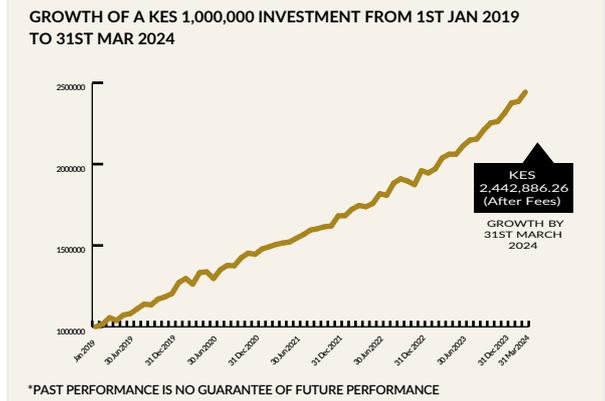
### MANSA<sup>x</sup> FUND - KES



The charts alongside represent the performance of Mansa<sup>x</sup> Fund - KES.

In Q1 2024, the Fund delivered net returns of 5.62%.

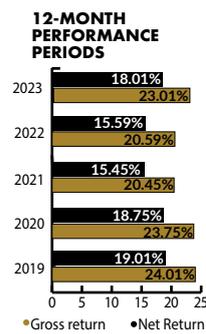
The average annualized net return earned since the Fund's inception is 17.60%.



### Q1 TOP 10 HOLDINGS

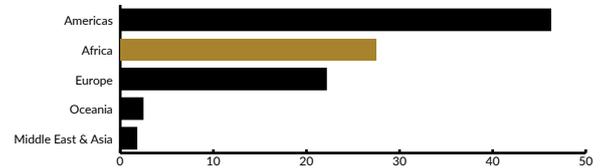
1. Eurobonds	10.98%
2. Crude Oil	4.71%
3. Microsoft Inc	4.46%
4. S&P 500	4.20%
5. Gold Futures	4.01%
6. NVIDIA Corporation	3.69%
7. Novo Nordisk A/S	3.47%
8. US Dollar	3.31%
9. Cash & Cash Equivalents	3.08%
10. Eli Lilly & Company	2.99%

\*Holdings subject to change

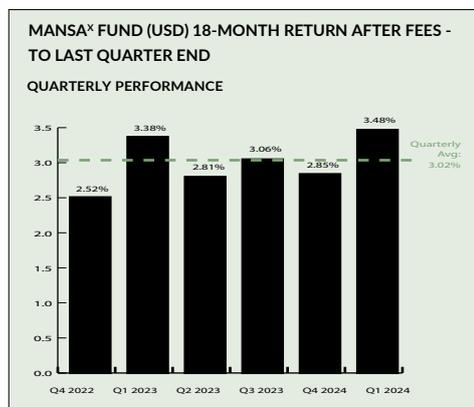


### GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for Mansa<sup>x</sup> Fund - KES in Q1'2024. The fund is diversified across asset classes as well as geography.



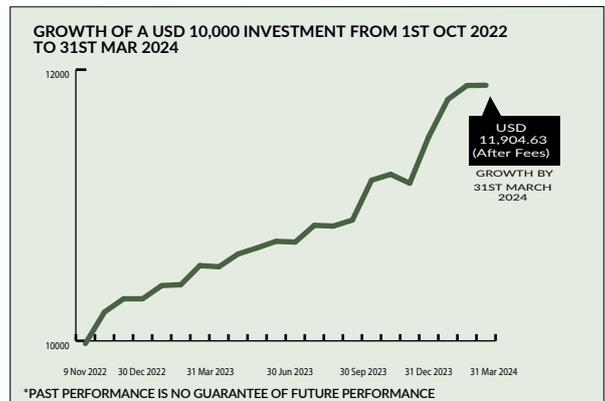
### MANSA<sup>x</sup> FUND - USD



The charts alongside represent the performance of Mansa<sup>x</sup> Fund - USD since its inception in October 2022.

In Q1 2024, the Fund delivered net returns of 3.48%.

The average annualized net return earned since the Fund's inception is 12.07%.



### Q1 TOP 10 HOLDINGS

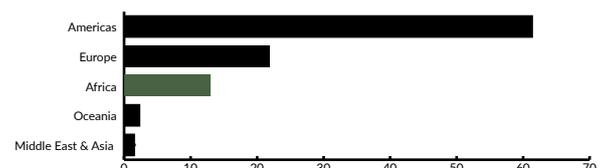
1. Eurobonds	12.86%
2. Cash & Cash Equivalents	5.29%
3. S&P 500	4.43%
4. Eli Lilly & Company	4.20%
5. Gold Futures	3.88%
6. Microsoft Inc	3.67%
7. Amazon.com Inc	3.53%
8. Advanced Micro Devices Inc	3.22%
9. JP Morgan Chase & Co	2.69%
10. Japanese Yen	2.47%

\*Holdings subject to change

A hypothetical USD 10,000 invested during the fund's inception would have grown to USD 11,904.63 by the end of Q1 2024.

### GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for Mansa<sup>x</sup> Fund - USD in Q1'2024. The fund is diversified across asset classes as well as geography.



## DISCLOSURE

Investing in alternative funds may not be suitable for all types of investors. Before deciding to invest consider your investment objectives, duration of investment and risk appetite.