



MANSA^x SPECIAL FUND FACT SHEET Q3 2024

FUND INTRODUCTION

Mansa^x Special Fund 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 Special Collective Investment Scheme (CIS) 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^x Special Fund 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^x Special Fund is offered in KES & USD Fund denominations.

FUND OBJECTIVE

The primary objective of Mansa^x Special Fund 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

Manager	Standard Investment Bank
Trustee	Kingsland Court Trustees
Regulator	Capital Markets Authority (CMA)
Custodian	I&M Bank (Mansa ^x Special Fund KES & Mansa ^x Special Fund USD)
Auditor	Chartafai LLP

PORTFOLIO MANAGER

FA Nahashon Mungai (ACI)

Years with Firm	6
Years of Experience	18

FUND MANAGER'S COMMENTS

"I've got to admit it's getting better, a little better all the time." Paul McCartney's lyrics from 1967 come to mind after the third quarter of 2024 ended with healthy returns across most major asset classes, despite several bouts of turbulence along the way.

As we anticipated, market volatility made a bold return this quarter, with global equity markets seeing some of their most significant swings of the year. Economic data took center stage, with even minor deviations from consensus sparking outsized reactions due to thin summer liquidity. An unexpected interest rate hike in Japan sent shockwaves through markets, prompting investors to swiftly reposition and deleverage from the infamous Yen-Carry trade.

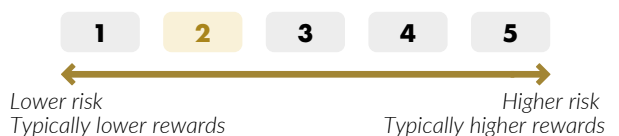
However, the old adage "time in the market beats timing the market" still holds true as this downturn didn't last long. 14 months on from its last interest rate hike, the Federal Reserve started its long-anticipated easing cycle with a bang by slashing the federal-funds rate by half a point as central Banks around Europe & Canada continued to lower rates too as inflation slows across the major economies. These decisions prompted a less hawkish tone from Japanese policymakers. Moreover, in a surprising decision, Chinese policymakers finally unleashed its full arsenal of stimulus tools to get its beleaguered economy going again, helping to soothe investor concerns and support a strong rally in global equities and fixed income instruments into quarter end making future central bank moves a dominant theme in the market narrative.

Although there will likely be more volatility in the short term, with November's US election & rising geopolitical tensions in the middle east amongst several potential catalysts, the options available for multi-asset fund managers looking to build resilient longer term portfolios are now stronger than they have been for much of the post-Covid period as corporate earnings growth, global central banks easing and a Federal Reserve aiming to use its tools to keep the US economy in "solid shape" should bode well for markets.

FUND OVERVIEW

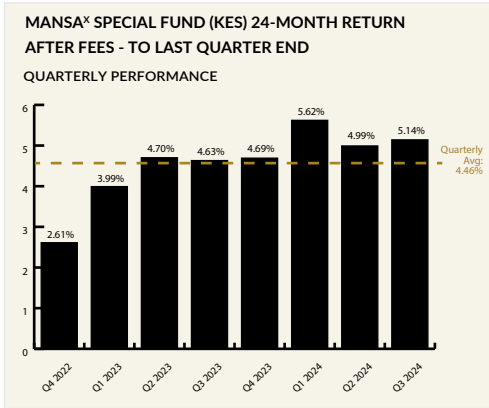
	KES Fund	USD Fund
Fund Inception	Jan 2019	Oct 2022
AUM	KES 32.3 Bn	USD 47.3 Mn
Base Currency	KES	USD
Minimum Investment	KES 250,000	USD 2,500
Minimum Top-up	KES 100,000	USD 1,000
Redemption Charges	0%	0%
Financial Services Charges	5% p.a. pro rated	5% p.a. pro rated
Performance Charges	10% above hurdle rate*	10% above hurdle rate*
	*Hurdle Rate is 25%	*Hurdle Rate is 15%

RISK AND REWARD PROFILE



FUND PERFORMANCE

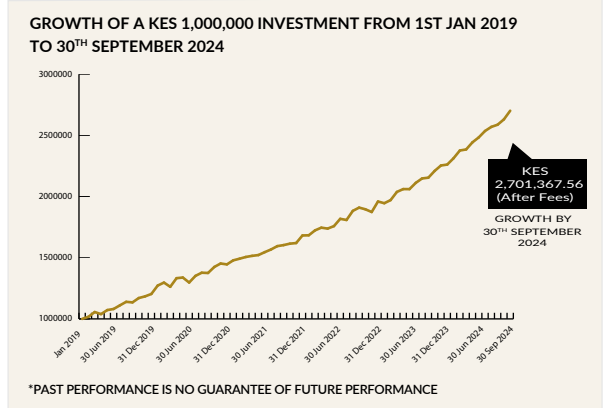
MANSAX SPECIAL FUND - KES



The charts alongside represent the performance of MansaX Special Fund KES.

In Q3 2024, the Fund delivered net returns of 5.14%.

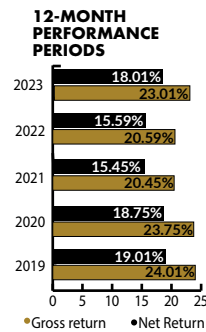
The average annualized net return earned since the Fund's inception is 17.84%.



Q3 TOP 10 HOLDINGS

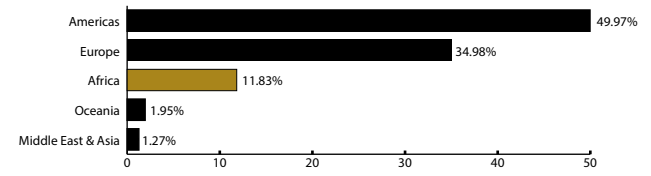
1. Fixed Income Instruments	15.68%
2. Interest Rate Derivatives	7.52%
3. S&P 500	6.12%
4. Gold Futures	5.89%
5. Meta Platforms Inc.	5.42%
6. Apple Inc	5.11%
7. The Southern Company	4.03%
8. Welltower Inc	3.52%
9. Bamburi Cement Ltd.	2.04%
10. Cash & Cash Equivalents	1.97%

**Holdings subject to change*

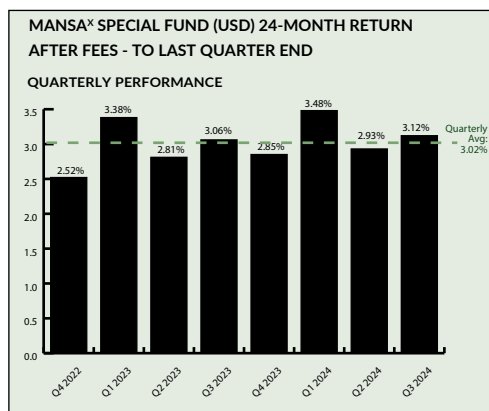


GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for MansaX Special Fund - KES in Q3'2024. The fund is diversified across asset classes as well as geography.



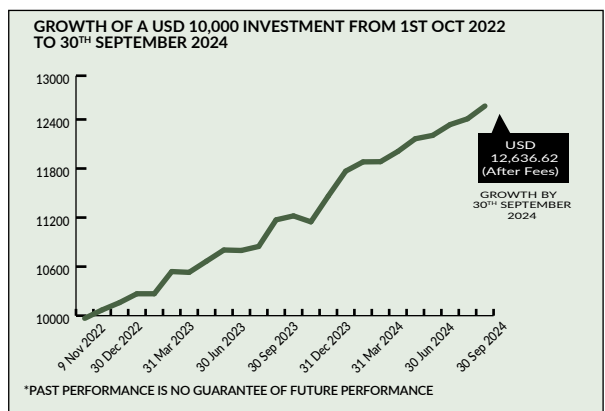
MANSAX SPECIAL FUND - USD



The charts alongside represent the quarterly performance of MansaX Special Fund - USD since its inception in October 2022.

In Q3 2024, the Fund delivered net returns of 3.12%.

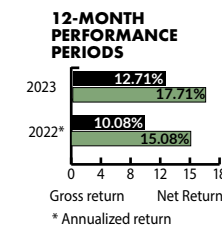
The average annualized net return earned since the Fund's inception is 12.08%.



Q3 TOP 10 HOLDINGS

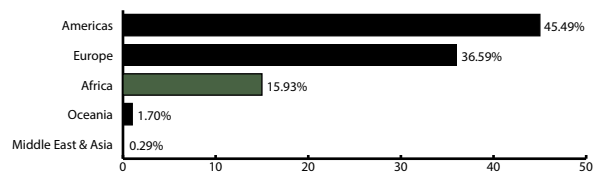
1. Fixed Income Instruments	14.46%
2. Interest Rate Derivatives	8.01%
3. Nasdaq 100	5.32%
4. Gold Futures	5.17%
5. General Dynamics Corporation	4.99%
6. Broadcom Inc.	4.76%
7. Eli Lilly and Company	4.14%
8. Meta Platforms Inc.	3.69%
9. Walmart Inc.	3.10%
10. Cash & Cash Equivalents	2.10%

**Holdings subject to change*



GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for MansaX Special Fund - USD in Q3'2024. The fund is diversified across asset classes as well as geography.



DISCLOSURE

Investing in the foreign exchange (Forex) market, alternative investments, and other leveraged asset classes carries a high level of risk, and may not be suitable for all types of investors. Before deciding to invest in any type of high-leverage trading, you should carefully consider your investment objectives, length of investment and risk appetite. The possibility exists that you could sustain a loss of some of your initial investment. The Fund is 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 never indicative of future results.