



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

## FUND INTRODUCTION

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

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

## FUND OBJECTIVE

The primary objective of Mansa<sup>x</sup> 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

<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> Special Fund KES & Mansa <sup>x</sup> Special 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

Santa didn't come bearing gifts for markets this Christmas as equities fell in December after the federal reserve chair seemingly hinted at a temporary pause on further interest rate cuts while they assess the effects of the incoming administration's policies on the economy. However, despite the Grinch's best efforts - 2024 was an extraordinary year for markets. High interest rates, cooling labor market, geopolitical turmoil in the Middle East and elsewhere were some of the many factors that should have signaled economic contraction and a downturn in the stock market. Yet, the opposite occurred with the broad U.S. stock index wrapping up its best consecutive years since 1997 and 1998 as the artificial intelligence boom sparked a second straight year of outsized gains for Big Tech stocks, which in turn led the overall market higher with the S&P 500 notched 57 record closes while a decisive US election outcome brushed away bouts of uncertainty in a year peppered with many notable elections.

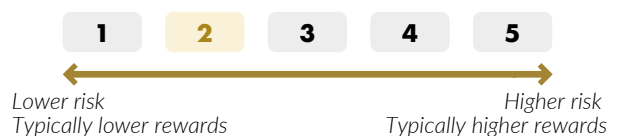
As we enter 2025, events from the past year present us with a landscape rife with challenges and opportunities. The macroeconomic backdrop remains complex, with fiscal policies expected to play an increasingly pivotal role, as newly-elected governments in many major economies balance election pledges against questions of debt sustainability. Trade frictions, tax policies, and protectionist measures are adding layers of uncertainty, particularly as the US leverages its economic heft and divergent growth trajectories with Europe & a mildly faltering China to further strengthen its economic dominance. Inflation, albeit having moderated globally throughout the year, remains a potential source of concern as the last mile proves harder than markets anticipated, requiring a slight shift in central bank policy which will be a cause for volatility, especially in fixed income markets.

The political and the fiscal policy landscape will continue to influence markets in the year ahead. This evolving dynamic demands that we continue to deploy a nuanced investment process, where diversification, discipline, and flexibility are paramount as we leverage the active/passive approach through a spectrum of possible landmines and identify potential opportunities that will continue to benefit our investors.

## FUND OVERVIEW

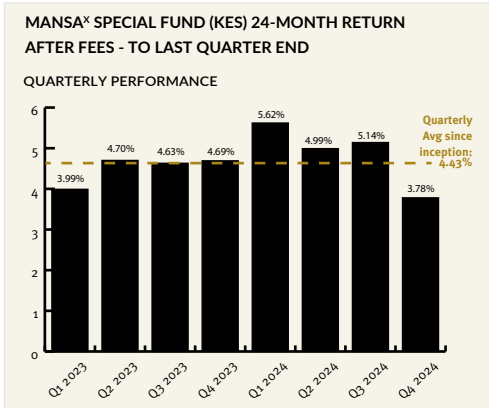
	KES Fund	USD Fund
<b>Fund Inception</b>	Jan 2019	Oct 2022
<b>AUM</b>	KES 39.05 Bn	USD 53.08 Mn
<b>Base Currency</b>	KES	USD
<b>Minimum Investment</b>	KES 250,000	USD 2,500
<b>Minimum Top-up</b>	KES 100,000	USD 1,000
<b>Redemption Charges</b>	0%	0%
<b>Financial Services Charges</b>	5% p.a. pro rated	5% p.a. pro rated
<b>Performance Charges</b>	10% above hurdle rate*	10% above hurdle rate*
	*Hurdle Rate is 25%	*Hurdle Rate is 15%

## RISK AND REWARD PROFILE



## FUND PERFORMANCE

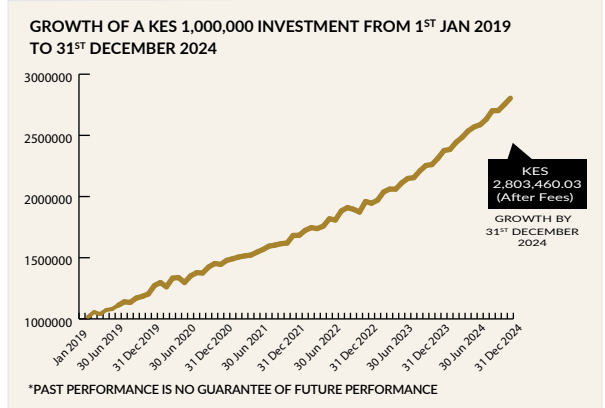
### MANSAX SPECIAL FUND - KES



The graph alongside represents the quarterly performance of MansaX Special Fund - KES since January 2023.

In Q4 2024, the Fund delivered net returns of 3.78%.

The average annualized net return earned since the Fund's inception is 17.72%.

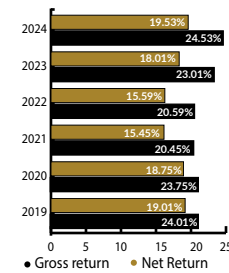


### Q4 TOP 10 HOLDINGS

1. Fixed Income Instruments	12.65%
2. Interest Rate Derivatives	6.26%
3. S&P 500	4.82%
4. Natural Gas	3.03%
5. Canadian Dollar	2.87%
6. Microsoft Corporation	2.70%
7. Palantir Technologies Inc.	2.69%
8. Netflix Inc	2.64%
9. Eli Lilly & Company	2.58%
10. Cash & Cash Equivalents	2.51%

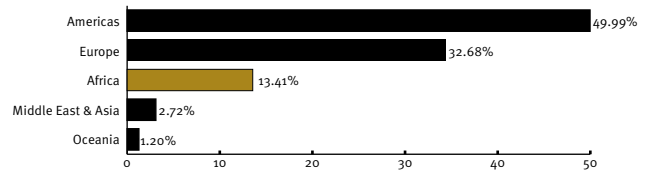
\*Holdings subject to change

### 12-MONTH PERFORMANCE PERIODS

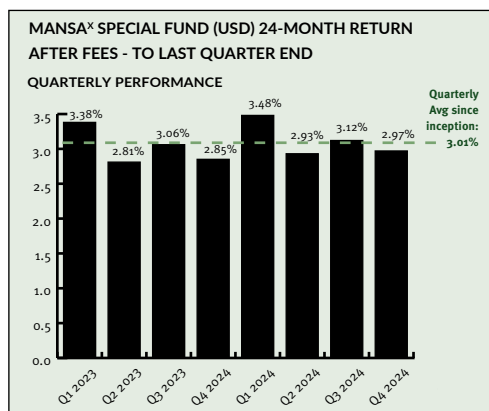


### GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for MansaX Special Fund - KES in Q4'2024. The fund is diversified across asset classes as well as geography.



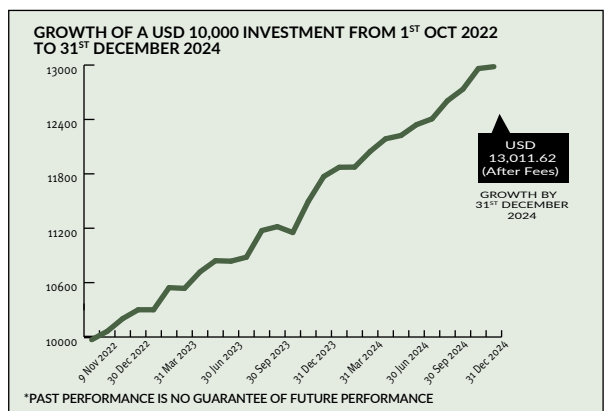
### MANSAX SPECIAL FUND - USD



The graph alongside represents the quarterly performance of MansaX Special Fund - USD since January 2023.

In Q4 2024, the Fund delivered net returns of 2.97%.

The average annual net return earned since 2023 is 12.30%.

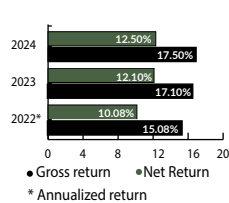


### Q4 TOP 10 HOLDINGS

1. Fixed Income Instruments	12.57%
2. Interest Rate Derivatives	5.99%
3. Nasdaq 100	4.20%
4. Canadian Dollar	3.11%
5. Natural Gas	2.76%
6. Taiwan Semiconductor Company Ltd	2.45%
7. Broadcom Inc	2.44%
8. Gilead Sciences Inc	2.42%
9. Cash & Cash Equivalents	2.38%
10. Morgan Stanley	2.33%

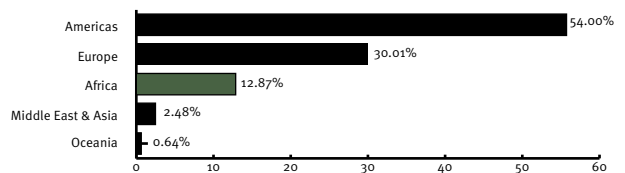
\*Holdings subject to change

### 12-MONTH PERFORMANCE PERIODS



### GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for MansaX Special Fund - USD in Q4'2024. 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.