



MANSA^x SPECIAL FUND FACT SHEET Q1 2025

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 during all market conditions while protecting clients' capital from downside risks. The fund achieves this by using proprietary 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:

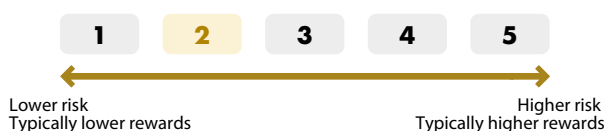
Globally	Locally
- Single Stocks & Stock Indices	- Cash & Cash Equivalents
- Fixed Income	- Fixed Income
- Derivatives	- NSE Derivatives
- Precious Metals	- Exchange Traded Funds (ETFs)
- Currencies	- NSE Equities
- Commodities	

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

RISK AND REWARD PROFILE



PORTFOLIO MANAGER

FA Nahashon Mungai (ACI)

Years with Firm	7
Years of Experience	19

FUND MANAGER'S COMMENTS

Volatility gripped markets during the first quarter of 2025, driven by on and off tariff policy announcements. To make sense of the moves in financial markets witnessed during the first quarter of the year, it's first necessary to understand what consensus was expecting coming into 2025. Hot on the heels of another year where US stocks outpaced their counterparts, many investors felt confident that a new Republican administration would amplify the theme of US exceptionalism. At the same time, a shift towards "America First" policies were assumed to strengthen the headwinds that had already been creating challenges for economic growth in other parts of the world. However, the story has played out quite differently so far. The Magnificent Seven have declined 14.8% YTD, while they collectively returned 156.1% over the previous two years. By the end of 2024, they composed over 33% of the S&P 500 market capitalization. They are an important part of the market, but they are not indicative of the return of a diversified portfolio as the remaining 493 stocks in the S&P 500 are collectively up 0.4%. Moreover, a fund like Mansa^x that utilises shorting techniques is able to weather such a storm.

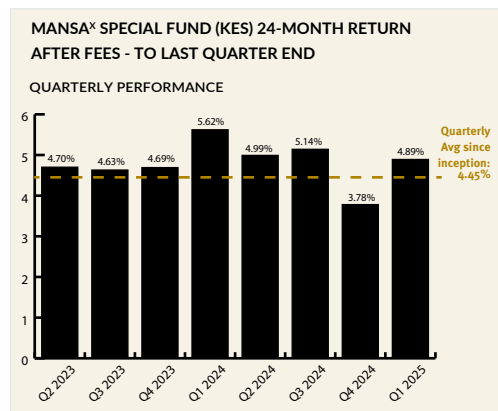
While US stocks have been feeling the heat from Washington's tariff policies, investors have started looking elsewhere for the first time since 2008 with Europe leading the way as the Euro Stoxx 600 gained over 5% during the quarter. That's due in large part to the European response to the more isolationist approach being adopted by the US, spearheaded by the new German government which has managed to engineer the fiscal U-turn that brought the previous regime to its knees. The Chinese government has also shown composure in the face of chaos announcing more significant if not stupendous measures designed to boost consumer spending and reviving its stalling economy. Long considered to be vastly behind the US, China has also reasserted its tech capabilities this year. The success of DeepSeek & Electric Vehicle manufacturing has reversed that narrative, pushing the country towards the front of investors' minds from an asset allocation perspective. Today's uncertain market backdrop throws up fascinating opportunities for asset allocators. We are more cautious on risk assets overall, but as we move into Q2, decisions between specific sectors, regions and assets will become increasingly important. It also becomes increasingly useful to apply the hedging techniques that we have at our disposal to protect downside risks for our investors' capital. Successful investing is a marathon, not a sprint and even during turbulent times, we remain constantly vigilant on risk and focused on our diversified approach set up to meet our clients' long-term investment goals.

FUND OVERVIEW

	KES Fund	USD Fund
Fund Inception	Jan 2019	Oct 2022
AUM	KES 47.29 Bn	USD 63.45 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%

FUND PERFORMANCE

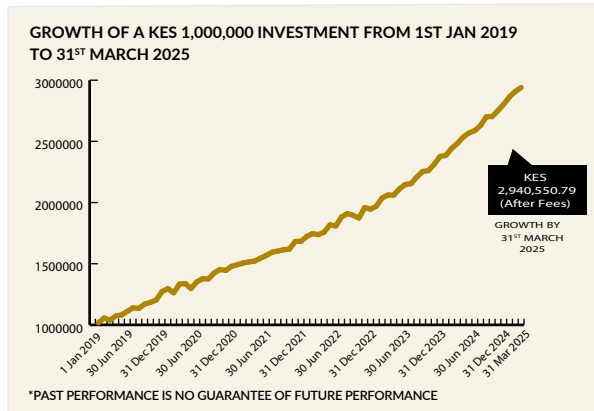
MANSA^X SPECIAL FUND - KES



The graph alongside represents the quarterly performance of Mansa^X Special Fund - KES since April 2023.

In Q1'2025, the Fund delivered net returns of 4.89%. This translates to annualized net returns of 19.56%.

The average annual net return earned since the Fund's inception is 17.80%.

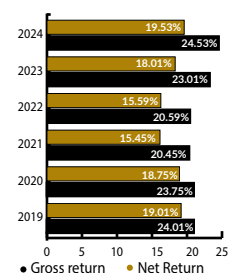


Q1 TOP 10 HOLDINGS

1. Fixed Income Instruments	14.62%
2. Interest Rate Derivatives	5.34%
3. Volatility S&P 500 Index	3.83%
4. Canadian Dollar	2.91%
5. iShares MSCI China ETF	2.69%
6. Cash & Cash Equivalents	2.55%
7. Best Buy Inc.	1.47%
8. BAE Systems plc.	1.40%
9. United Parcel Service Inc.	1.38%
10. Gilead Sciences Inc.	1.36%

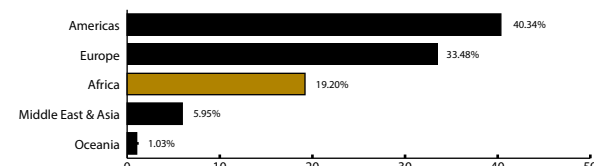
*Holdings subject to change

12-MONTH PERFORMANCE PERIODS

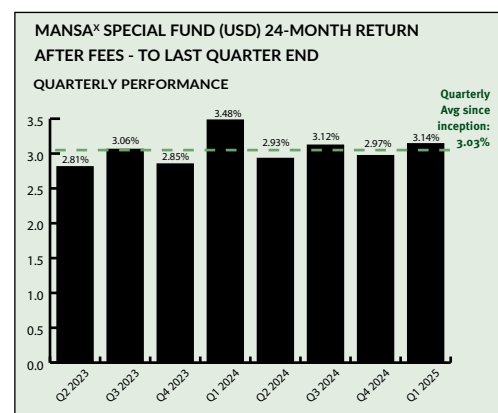


GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for Mansa^X Special Fund - KES in Q1'2025. The fund is diversified across asset classes as well as geography.



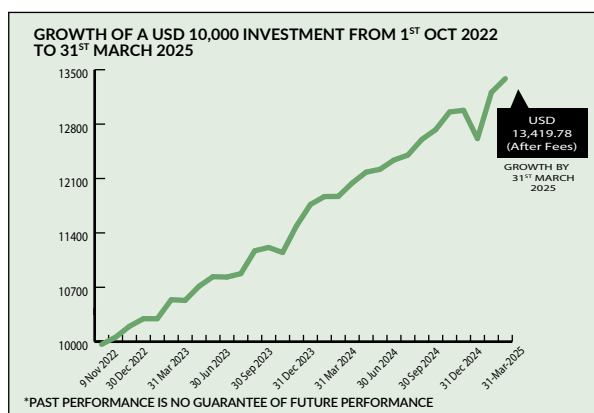
MANSA^X SPECIAL FUND - USD



The graph alongside represents the quarterly performance of Mansa^X Special Fund - USD since April 2023.

In Q1'2025, the Fund delivered net returns of 3.14%. This translates to annualized net returns of 12.56%.

The average annual net return earned since the Fund's inception is 12.10%.

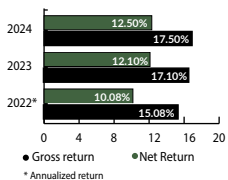


Q1 TOP 10 HOLDINGS

1. Fixed Income Instruments	14.99%
2. Interest Rate Derivatives	5.88%
3. Volatility S&P 500 Index	3.32%
4. WTI Crude Oil	3.10%
5. iShares MSCI China ETF	2.77%
6. British Pound	2.75%
7. Cash & Cash Equivalents	2.73%
8. Five Below Inc.	1.66%
9. CME Group Inc.	1.64%
10. Siemens AG NA O.N.	1.61%

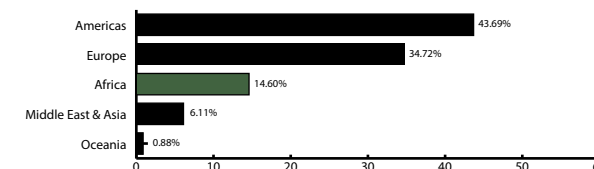
*Holdings subject to change

12-MONTH PERFORMANCE PERIODS



GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for Mansa^X Special Fund - USD in Q1'2025. 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.