

A low-angle, upward-looking photograph of several modern skyscrapers. The buildings are dark, with many windows visible, and they converge towards the top of the frame against a bright, hazy sky. The perspective creates a sense of height and architectural grandeur.

Standard Investment Trust Funds Abridged Report to Unit Holders

For the year ended 31st December 2024

SIB Standard
Investment
Bank
Regulated by the Capital Markets Authority

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Financial Statements:

Mansa^x Special Fund – KES



Regulated by the Capital Markets Authority

Financial Statements:

Mansa^x Special Fund – KES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	2024 KES	2023 KES
INCOME		
Investment Income	5,208,596,271	3,461,504,130
Interest Income Calculated using effective rate	232,616,660	299,230,614
Fair Value gain/(loss) on financial assets at fair value through profit and loss	1,027,036,888	(32,088,377)
Increase/(Decrease) in allowance for Expected Credit losses	(296,840,476)	-
Total Income	6,376,180,335	3,744,967,693
EXPENSES		
Financial Services Charge	1,217,803,769	801,710,318
Total Expenses	1,217,803,769	801,710,318
NET SURPLUS ATTRIBUTABLE TO CLIENTS	5,158,376,565	2,943,257,375

The financial statements are extracts from the records of the Fund.

By order of the trustee,
Kingsland Court Trustee Services Limited

STATEMENT OF FINANCIAL POSITION

	2024 KES '000'	2023 KES '000'
ASSETS		
Investment Balances	31,993,290	13,399,734
	31,993,290	13,399,734
CURRENT ASSETS		
Cash and Bank Balances	7,099,003	2,535,313
Receivables	-	3,572,259
	7,099,003	6,107,572
TOTAL ASSETS	39,092,294	19,507,306
LIABILITIES		
Client Fund Balance	39,051,553	19,507,306
Payables and Accruals	34,892	-
Due to Related Parties	5,848	-
TOTAL LIABILITIES	39,092,294	19,507,306

The [financial statements](#) are extracts from the records of the Fund.

By order of the trustee,
Kingsland Court Trustee Services Limited

UNIT HOLDER FUNDS

	2024 KES	2023 KES
At the start of the year	19,507,305,672	12,358,272,843
Addition during the year	23,602,745,648	9,542,890,095
Redemptions during the year	(9,181,981,955)	(5,325,044,473)
Surplus available for distribution	5,158,376,566	2,943,257,375
Withholding taxes on distribution	(34,892,499)	(12,070,168)
	39,051,553,432	19,507,305,672
Payables		
Withholding taxes	34,892,499	-
Due to Related Parties' Transactions		
Due to SIB Financial Services Charge	5,847,583	

The [financial statements](#) are extracts from the records of the Fund.

By order of the trustee,
Kingsland Court Trustee Services Limited

Financial Statements:

Mansa^x Special Fund – USD

SIB Standard
Investment
Bank

Regulated by the Capital Markets Authority

Financial Statements: Mansa^x Special Fund – USD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024 USD	2023 USD
INCOME		
Investment Income	4,304,214	2,039,717
Interest Income Calculated using effective interest rate method	511,331	29,176
Fair Value gain/(loss) on financial assets at fair value through profit and loss	44,939	-
Total Income	4,860,484	2,068,893
EXPENSES		
Financial Services Charge	1,732,987	562,868
Profit before distribution to unit holders	3,127,497	1,506,025

The financial statements are extracts from the records of the Fund.

By order of the trustee,
Kingsland Court Trustee Services Limited

STATEMENT OF FINANCIAL POSITION

	2024 USD	2023 USD
ASSETS		
Credit Instruments at amortised cost	5,274,134	4,461,116
Offshore Assets at fair value through profit and loss	41,204,098	9,233,042
Investment in other Funds	1,096,197	1,000,000
Accounts Receivable	-	1,497,342
Bank Balances	5,542,657	4,433,629
TOTAL ASSETS	53,117,086	20,625,219
Unit Holders Balances	53,077,737	20,625,219
Related parties	39,350	
TOTAL LIABILITIES	53,117,086	20,625,219

The [financial statements](#) are extracts from the records of the Fund.

By order of the trustee,
Kingsland Court Trustee Services Limited

UNIT HOLDER FUNDS

	2024 USD	2023 USD
At the start of the year	20,625,219	3,867,568
Surplus distributed during the Year	3,127,497	1,506,025
Additions for the period	38,444,205	19,056,273
Redemptions for the period	(9,119,184)	(3,867,568)
Withholding taxes on distributions	-	-
As at 31st December	53,077,737	20,625,219

The [financial statements](#) are extracts from the records of the Fund.

By order of the trustee,
Kingsland Court Trustee Services Limited

Auditor's Report



Regulated by the Capital Markets Authority



Standard Investment Trust Funds

Mansa^x Special Fund - KES

Presented by: CHARTAFAI LLP – CPA Njeru Mwangi Certified Public Accountants

Independent Auditor's Report

Audit Scope

- Audit of financial statements for year ended 31 December 2024
- Conducted in accordance with International Standards on Auditing (ISA)
- Evaluated compliance with IFRS & Capital Market Act (Collective Investment Schemes Regulations, 2023)

Independent Audit Opinion

- Financial statements of STANDARD INVESTMENT TRUST FUND – Mansa^x Special Fund (KES) give a true and fair view
- Fair presentation of financial position, net income, and cash flows as at 31 December 2024

Regulatory Compliance

- Full compliance with IFRS and CMA guidelines
- No reportable matters identified during the audit



Standard Investment Trust Funds Mansa^x Special Fund - USD

Presented by: CHARTAFAI LLP – CPA Njeru Mwangi Certified Public Accountants

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Audit Scope

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Fund Manager's Report | 2024



Regulated by the Capital Markets Authority

A large American flag is shown on the left side of the slide, partially obscured by a blue overlay. The flag is waving and its stars and stripes are clearly visible.

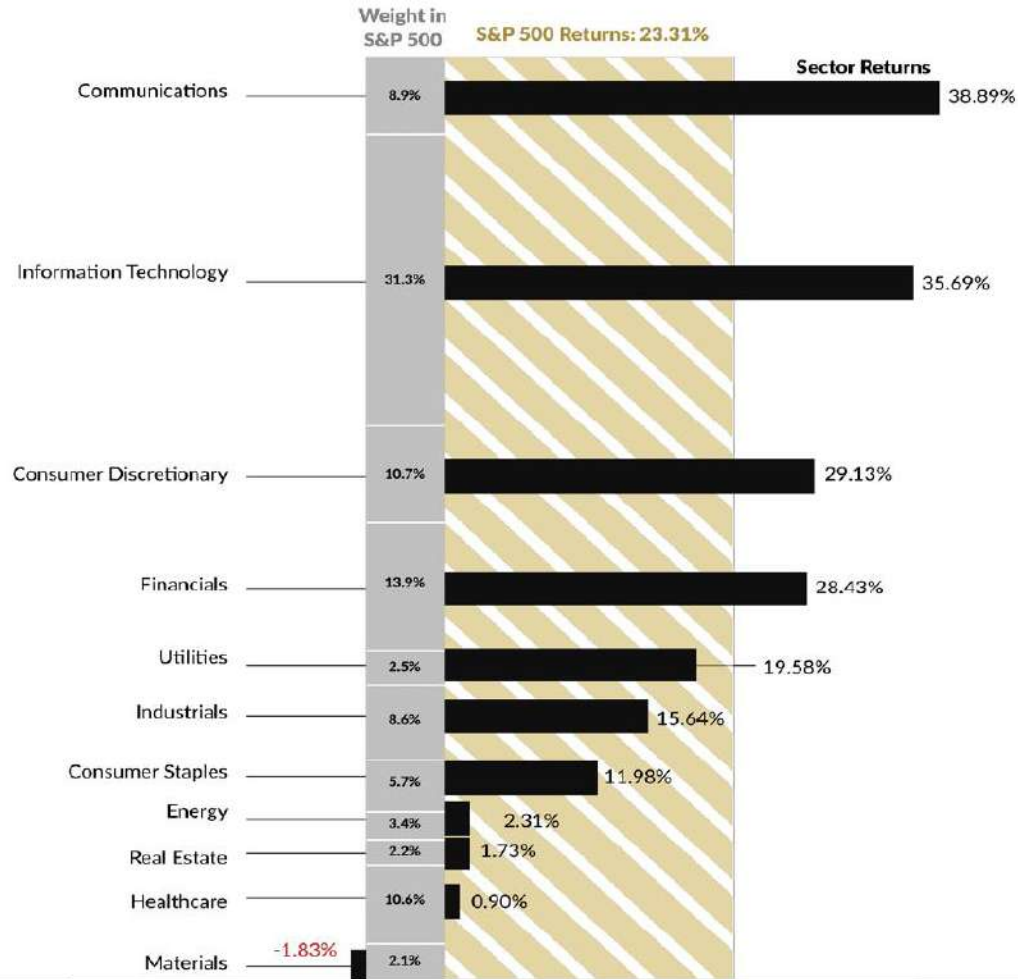
2024 Global Market Review: Resilience and Shifting Dynamics

U.S.

Despite lingering concerns about inflation, high interest rates, and geopolitical uncertainties, 2024 defied initial doubts, delivering strong market returns, particularly in equities. The US economy proved resilient, outpacing developed peers, with mega-cap tech (“Magnificent Seven”) driving the S&P 500 to a 23.3% gain – the second consecutive year above 20% which is a rare occurrence in the past seven decades having only happened in the 1990’s. This was supported by robust GDP growth (2.7% YoY), low unemployment (4.1%), strong consumer spending (3.7%), and moderating inflation (2.7% YoY), easing recession fears. Corporate earnings grew by 9.5%.

Sector performance was led by Communications (+38.89%), Technology (+35.69%), Consumer Discretionary (29.13%) and Financials (28.43%) while Materials (-1.83%), Healthcare (0.90%), Real Estate (1.73%) and Energy (2.31%) were laggards. Interest rate expectations shifted throughout the year. Initial forecasts of seven rate cuts were scaled back due to inflation concerns, but softening economic data led the Federal Reserve to implement three cuts totaling 100bps in the latter half of the year.

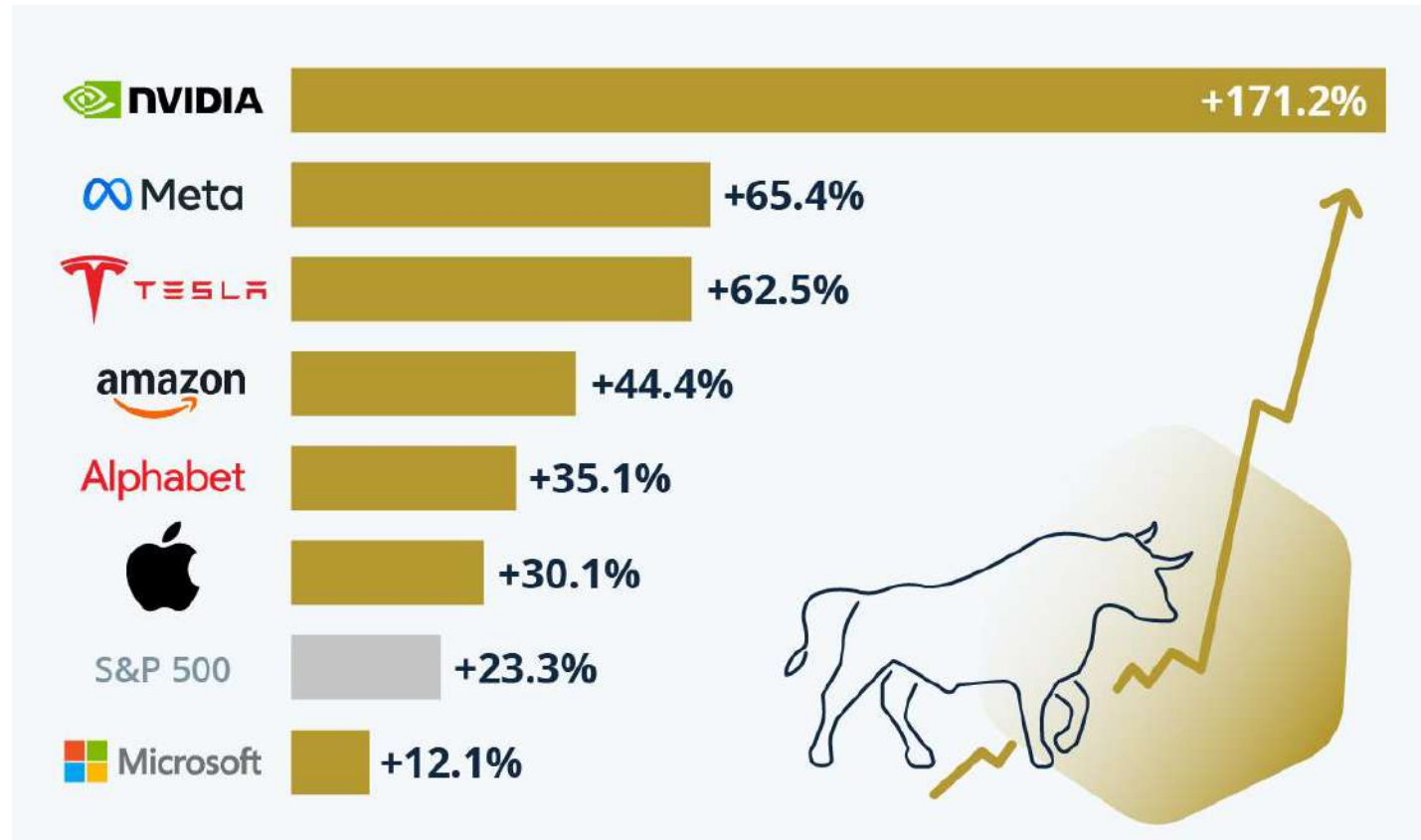
S&P 500 Sector Performance 29 Dec 2023 - 31 Dec 2024



The S&P 500's 23.3% return, marked a second consecutive year of +20% returns; Source: TradingView; S&P Global

U.S. (cont)

The US Presidential election caused market volatility, with a Republican sweep initially boosting sentiment, but a subsequent hawkish Fed stance in December led to equity declines, though the “Magnificent Seven” remained strong.





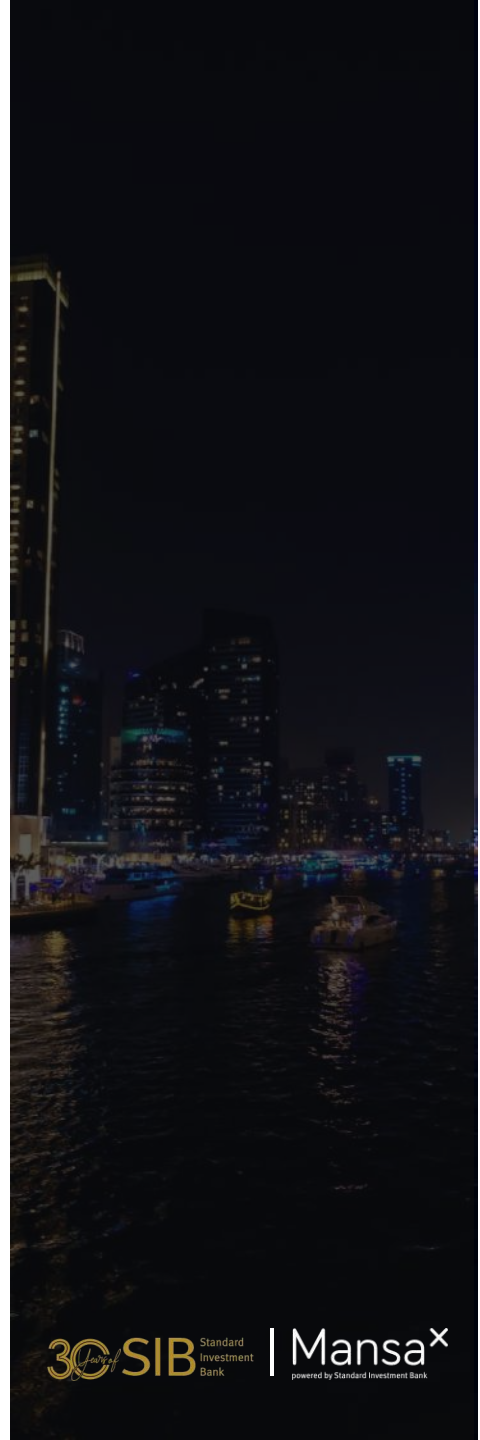
EUROZONE

In stark contrast to the US, The Eurozone experienced weaker economic momentum due to high energy costs, regulation, and Chinese competition in key European industries. Political instability in France and Germany, where fiscal pressures and the rise of right-wing populist parties further hampered growth. Despite four ECB rate cuts, high real interest rates and limited AI exposure resulted in a subpar 5.98% return for the EuroStoxx 600. The UK market fared slightly better with a 7.11% FTSE 100 return, though fiscal sustainability concerns and rising labor costs created headwinds.

ASIA

Japanese equities saw a strong 17.69% gain, driven by US market developments and yen weakness boosting exporter earnings. The Bank of Japan maintained its policy. China's economy remained weak due to property issues and low confidence. Initial policy responses were underwhelming, but later measures sparked a rally, which was tempered by concerns over US trade policy from the incoming Trump administration, resulting in a 14.7% CSI 300 gain.

Elsewhere in Asia, Singapore benefited from its stability and neutrality, while Taiwan's market surged (28.5%) due to its key role in the manufacturing of AI hardware.



FIXED INCOME

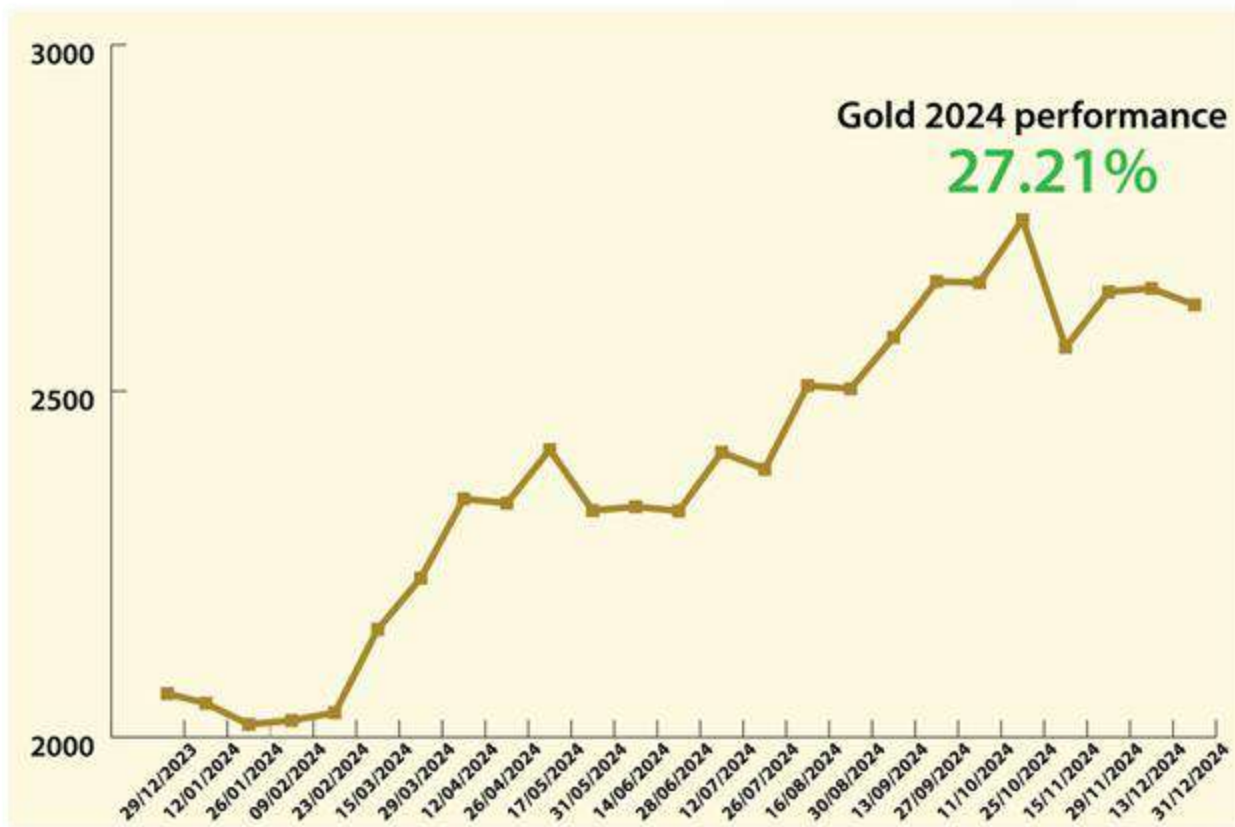
The bond market faced high yields and volatility. Government bond yields rose in major economies. US Treasury yields fluctuated with economic data and labour market concerns.

Despite Fed rate cuts, yields rose, and the curve steepened. Republican election optimism initially boosted yields but raised inflation concerns. The ECB began easing amid Eurozone economic uncertainty.

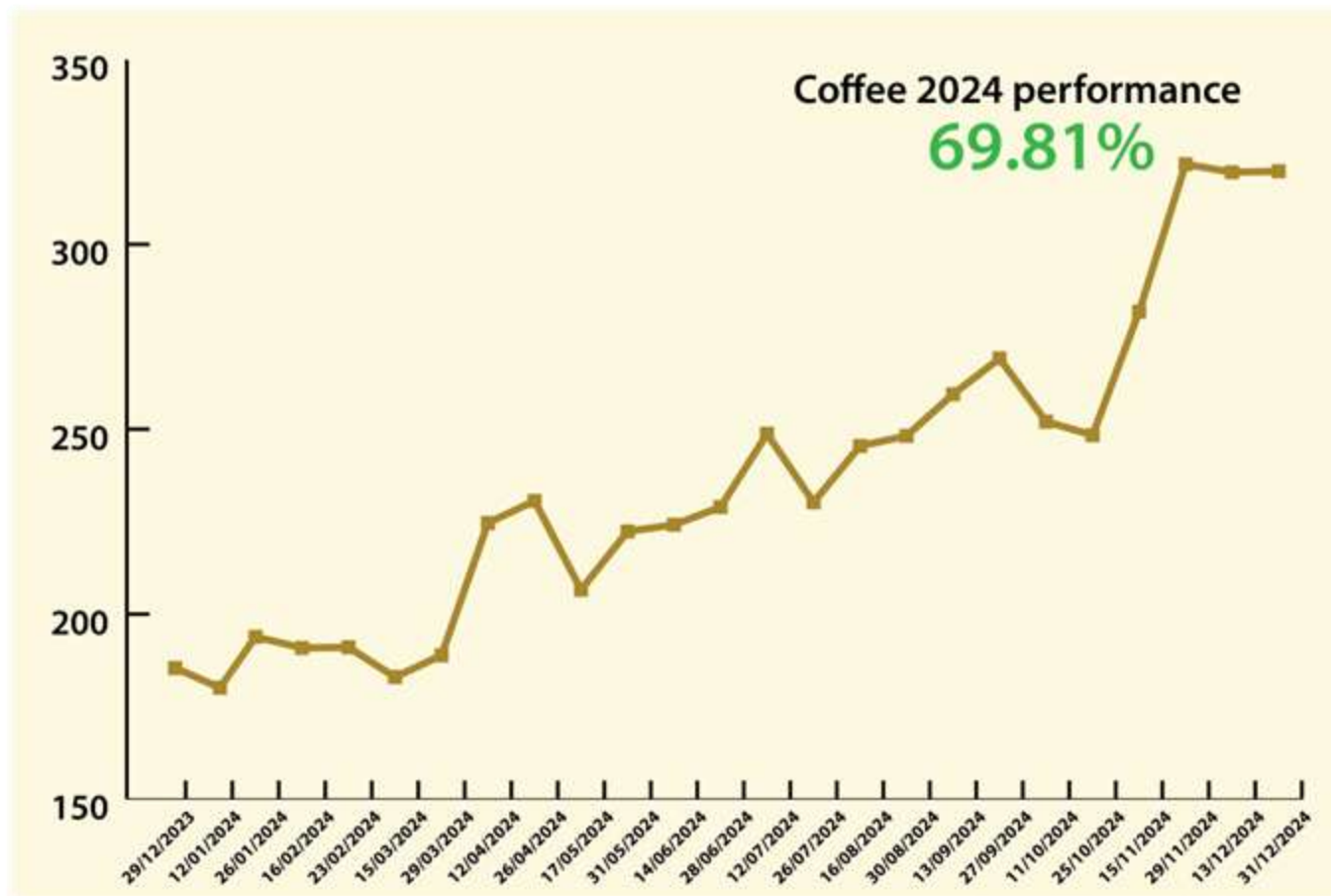


COMMODITIES

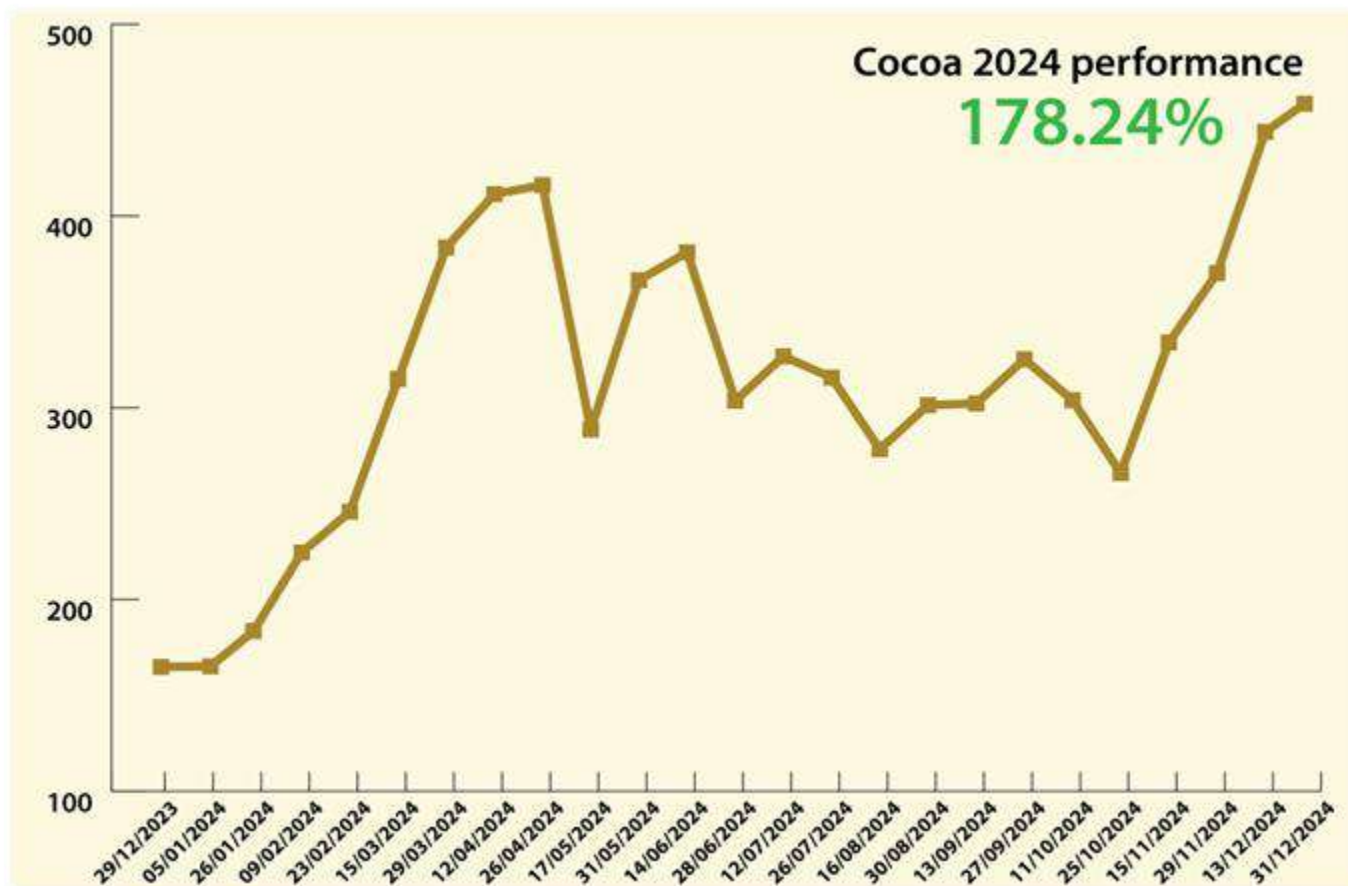
Commodities had a mixed year, with the S&P GSCI gaining 2.61%. Oil prices were stable. Natural gas surged 44% due to cold weather. Gold saw its best gain in 14 years (27%) driven by US monetary easing, geopolitical risks, and persistent record central bank buying.



Agricultural commodities saw dramatic price movements, with cocoa and coffee soaring due to supply issues.

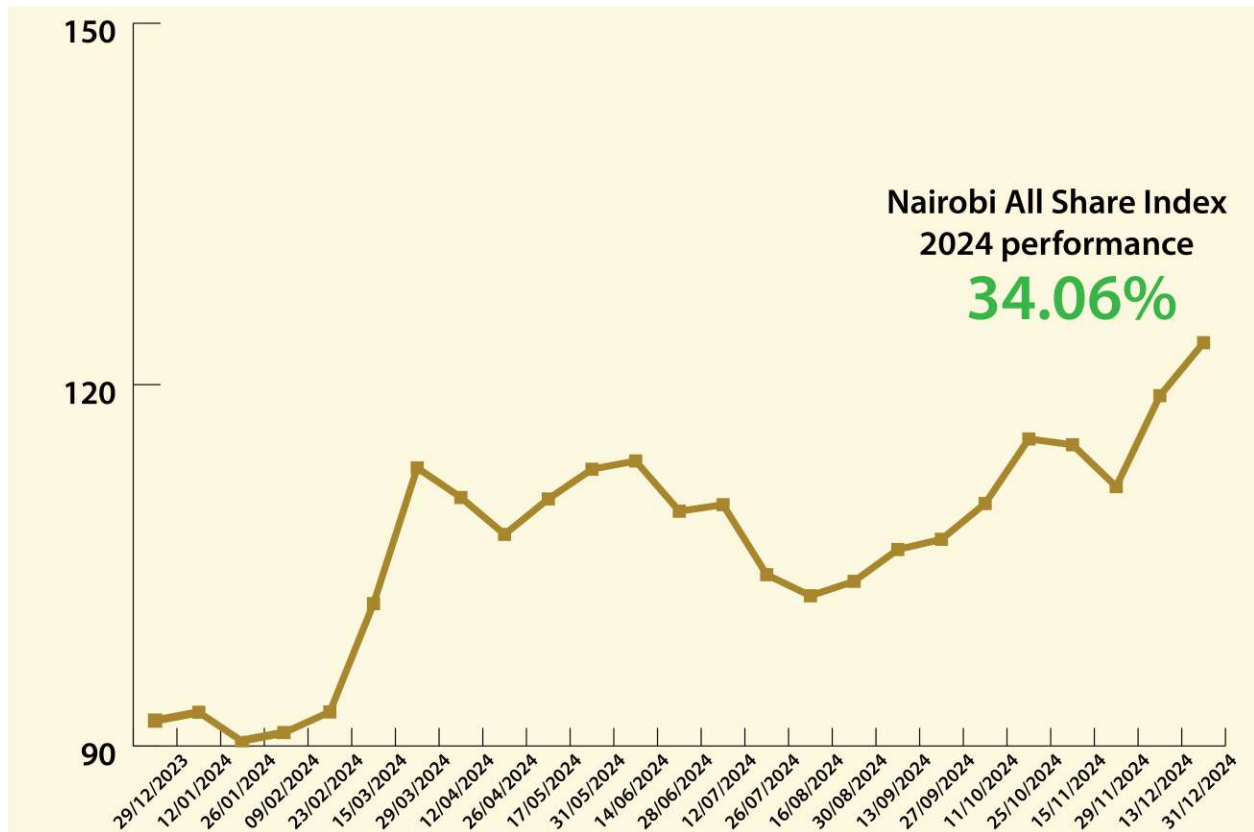


Graphical presentation of cocoa performance in 2024



NAIROBI STOCK EXCHANGE

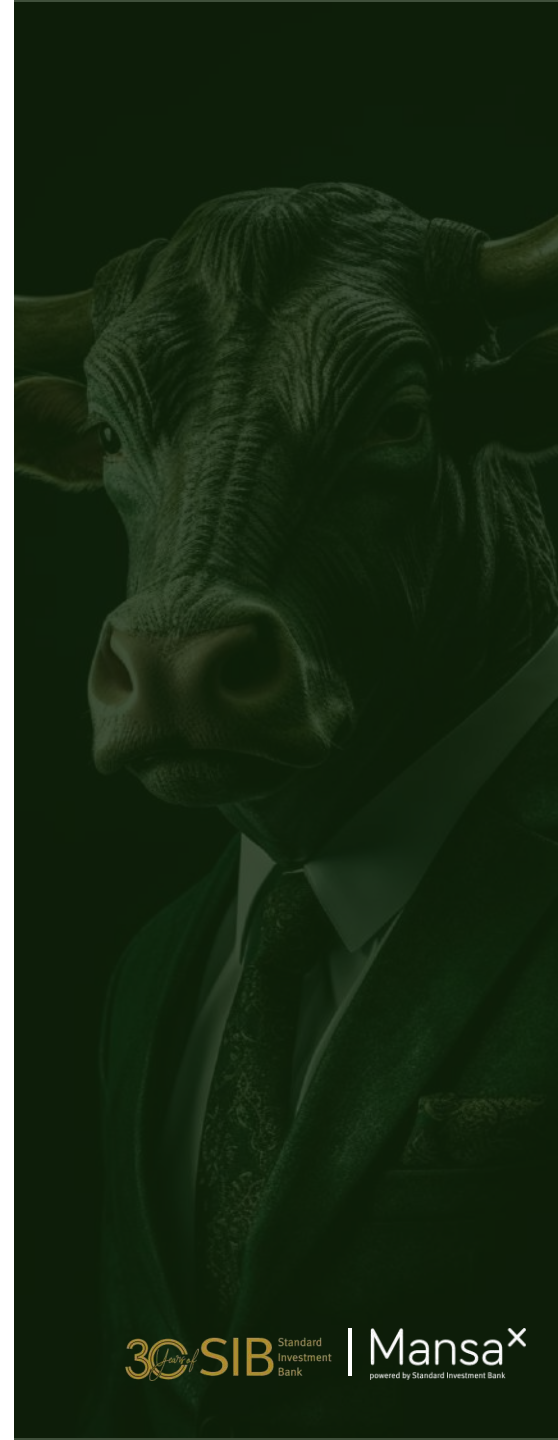
The Nairobi Stock Exchange saw a strong Q4 recovery, leading to a 34.1% YoY gain, driven by banking and telecommunication sectors. Positive local and global macroeconomic outlooks suggest potential for further growth in 2025.



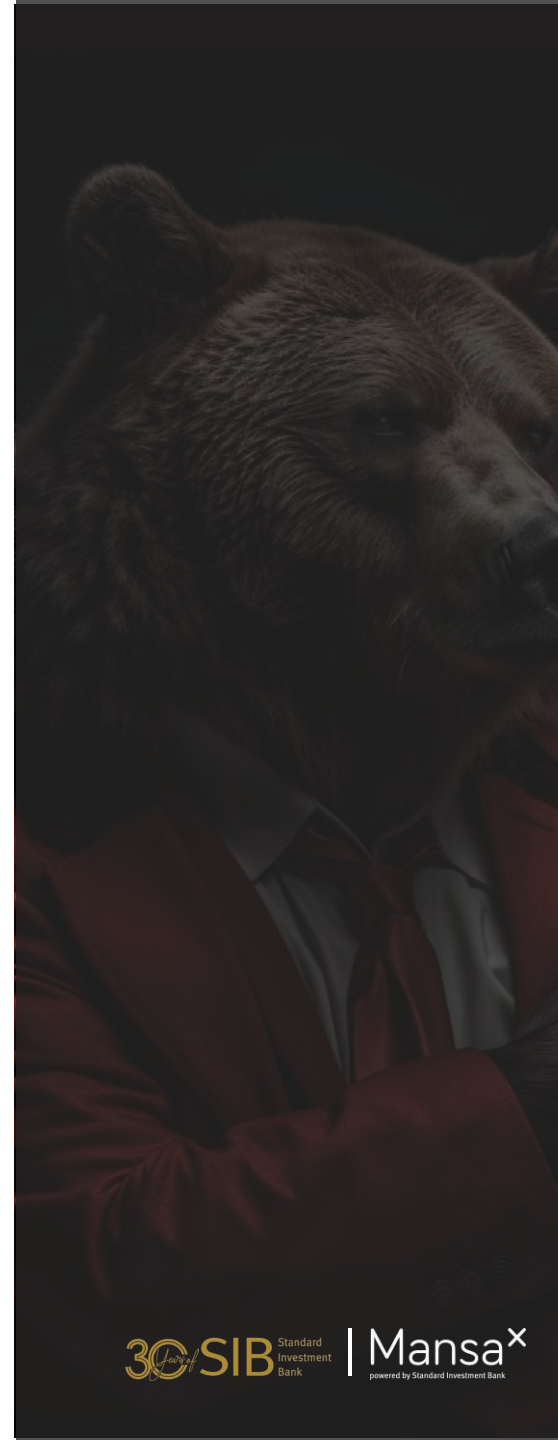
2025 OUTLOOK

Looking forward to 2025, optimism was tempered by the need for realistic expectations after two strong years. US economic resilience is crucial for continued equity gains. While the Fed's rate cut expectations have been adjusted, the ongoing cutting cycle should support stocks despite the current cautious approach which may keep short-term rates higher.

The impact of Washington on financial markets has rarely been quite as profound as in the current climate. Initial optimism around the prospect of tax cuts and deregulation across key industries has quickly been overshadowed by trade policies. By the end of 2024, the weighted-average tariff on all US imports was 2% which has now risen to 17%. However, we have seen the Trump administration impose tariffs as high as 25% on Canada & Mexico, the two largest trading partners for the US and as high as 245% for China, albeit these figures have now come down significantly as the Trump administration has initiated a 90-day pause to allow for a re-negotiation of trade policies following retaliatory action from other countries towards the US. This drastic change of trade policies has created a massive surge in volatility in markets that have provided appetizing opportunities for portfolio managers to squeeze good returns from short term moves.



With this in mind, we continue 2025 optimistic yet balanced in our outlook, cognizant that volatility provides our well-diversified portfolio with enough opportunities across asset classes, sectors and geographies in an ever-changing landscape. At the same time, we are still seeing enough appreciation potential across individual companies to maintain a constructive, risk-on stance.



Mansa^x Special Fund

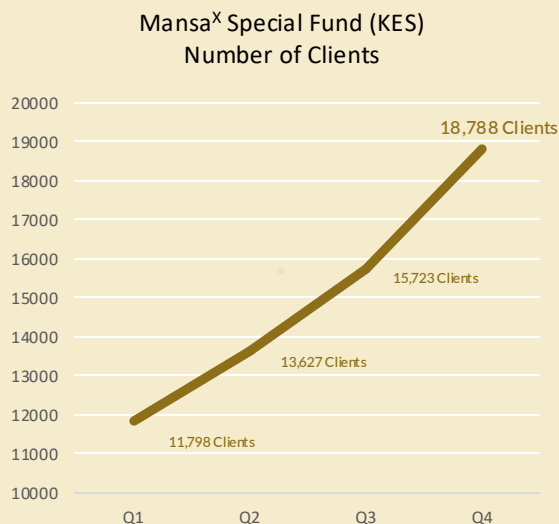
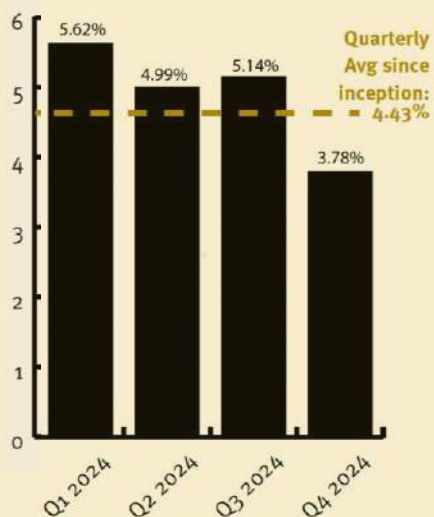
Performance 2024

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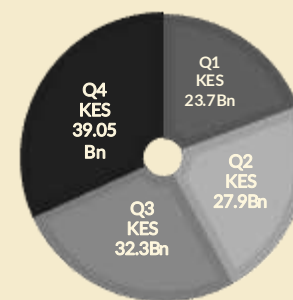
Mansa^x Special Fund – KES | 2024 Performance

- In 2024, Mansa^x Special Fund - KES delivered a **net return of 19.53%**, driven by a diversified, risk-managed approach across global equities, high- quality bonds, and select alternatives.
- The Fund's AUM grew by 102.6% to close the year at **KES 39.05Bn**.
- 8,613 new clients joined Mansa^x Special Fund - KES (**+84.6% increase**), closing the year with 18,788 total clients.



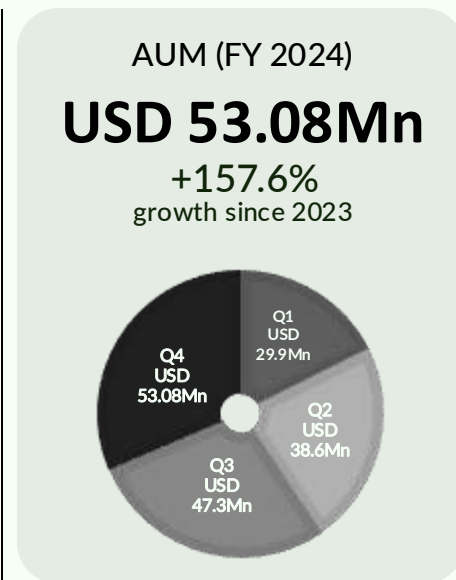
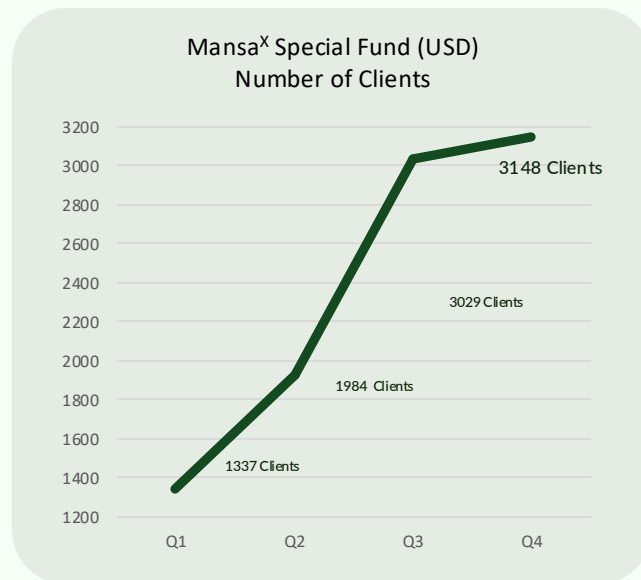
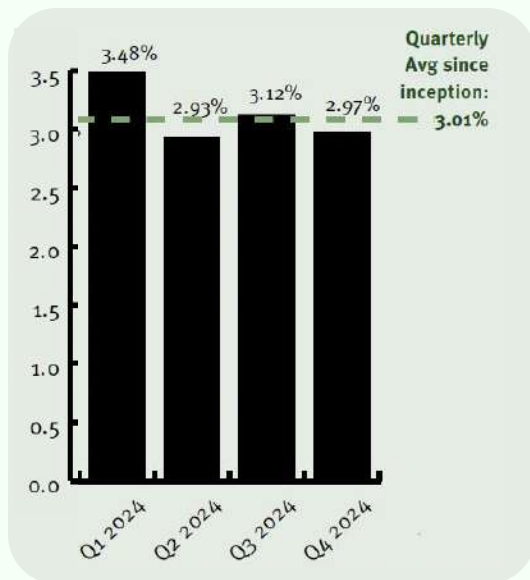
AUM (FY 2024)
KES 39.05Bn

+102.6%
growth since 2023



Mansa^x Special Fund – USD | 2024 Performance

- In 2024, Mansa^x Special Fund - USD delivered a **net return of 12.50%**, driven by a diversified, risk-managed approach across global equities, high- quality bonds, and select alternatives.
- The Fund's AUM grew by 157.6% to close the year at USD 53.08Mn.
- 1,911 new clients joined Mansa^x Special Fund - USD (**+154.4% increase**), closing the year with 3,148 total clients.



Trustee's Report



Regulated by the Capital Markets Authority

Trustee's Annual Report for the Year Ended 31 Dec 2024

Mansa^x Special Fund - KES

Presented by: Kingsland Court Trustee Services LTD – Kevin Aricha

Introduction

- We are pleased to present the Trustee Annual Report for the Fund for the year ended 31 December 2024. This report outlines the Fund's strong performance, regulatory compliance, governance and during the year the successful transition to compliance with the new Capital Markets (Collective Investment Schemes) Regulations, 2023.
- We thank all investors and stakeholders for their support and confidence during the year.

Trustee Responsibility

- As the Trustee, our primary responsibility is to safeguard the assets of the Fund, ensure compliance with the provisions of the Capital Markets Act & Regulations, The Fund Trust Deed and Information Memorandum and act in the best interests of the investors.

Governance and Compliance

- The Fund has been managed in full compliance with the requirements of the Capital Markets Act and Regulations, the Trust Deed, and the Information Memorandum and promotes high standards of governance and transparency.

Corporate Information

FUND MANAGER	Standard Investment Bank Standard Investment Bank Headquarters 16 th floor, JKUAT Towers, Kenyatta Avenue – Nairobi P.O. Box 13714 – 00800 Nairobi, Kenya
UMBRELLA FUND	Standard Investment Trust Funds 16 th floor, JKUAT Towers, Kenyatta Avenue – Nairobi P.O. Box 13714 – 00800 Nairobi, Kenya
REGULATOR	Capital Markets Authority (CMA) 3 rd floor, Embankment Plaza, Longonot Road - Upper Hill P.O. Box 74800 – 00200, Nairobi Kenya
TRUSTEE	Kingsland Court Trustees Services LTD 1 st floor, Flamingo Towers, Mara Road – Upperhill P.O. Box 10285 – 00100, Nairobi, Kenya
CUSTODIAN	I&M Bank Limited 1 Park Avenue, Limuru Road – Nairobi P.O BOX 30238 – 00100, Nairobi, Kenya
AUDITORS	Chartafai LLP 5 th floor, Mayfair Business Centre, Musapo Close - off Parklands Rd P.O. Box 40568 – 00100, Nairobi, Kenya

Investment Performance

- The Fund's investment objective is to generate long-term capital growth through a well-diversified global multi-asset portfolio.
- We are pleased to report that the Fund continues to perform exceptionally well, achieving a **net investment return of 19.53%** for the year ended 31 December 2024.

Year (31 Dec)	2022	2023	2024
Net Investment Return (%)	15.59%	18.01%	19.53%
Fund Value (Kes) (Bn)	12.358	19.507	39.092

- The Fund's value grew by over **100%** during the year, closing at **KES 39,092,293,514** compared to **KES 19,507,305,672** in 2023.

Annual Financial Audit

- The Fund's financial statements are required to be audited annually by an independent external auditor in accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2023.
- For the year ended 31 December 2024, the Fund's external auditor was Chartafai LLP.
- An abridged version of the audited financial statements is included in this report. The full set of audited financial statements is available [here](#).

Registration of the Fund Under the New Collective Investment Schemes Regulation

- The Capital Markets (Collective Investment Schemes) Regulations, 2023, were issued in October 2023.
- Following the issuance of the new Regulations, the Fund successfully applied for re-registration with the Capital Markets Authority and was issued an updated Registration Certificate in July 2024.

Report by the Trustee
Kingsland Court Trustee Services Limited
Corporate Trustee



Trustee's Annual Report for the Year Ended 31 Dec 2024

Mansa^x Special Fund - USD

Presented by: Kingsland Court Trustee Services LTD – Kevin Aricha

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Investment Performance

- The Fund's investment objective is to generate long-term capital growth through a well-diversified global multi-asset portfolio.
- We are pleased to report that the Fund continues to perform exceptionally well, achieving a net investment return of 12.5% for the year ended 31 December 2024.

Year (31 Dec)	2022*	2023	2024
Net Investment Return (%)	10.06%	12.1%	12.5%
Fund Value (USD) (Mn)	3.867	20.625	53.077

- The Fund's value grew by over 150% during the year, closing at USD 53,117,086 compared to USD 20,625,219 in 2023.

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Report by the Trustee
Kingsland Court Trustee Services Limited
Corporate Trustee



Regulated by the Capital Markets Authority

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1st Floor, Nyali Centre,
(Links Road) Mombasa

Q&A
