



MANSA^x SPECIAL FUND FACT SHEET Q2 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 run under the Standard Investment Trust Funds (SITF), which is the umbrella fund managed by Standard Investment Bank LTD. Mansa^x Special Fund is regulated by the Capital Markets Authority, Kenya.

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:

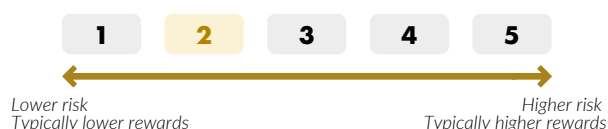
Globally	Locally
<ul style="list-style-type: none"> - Single Stocks & Stock Indices - Fixed Income - Derivatives - Precious Metals - Currencies - Commodities 	<ul style="list-style-type: none"> - Cash & Cash Equivalents - Fixed Income - NSE Derivatives - Exchange Traded Funds (ETFs) - NSE Equities

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

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

RISK AND REWARD PROFILE



PORTFOLIO MANAGER

FA Nahashon Mungai (ACI)

Years with Firm	7
Years of Experience	19

FUND MANAGER'S COMMENTS

The second quarter of 2025 was a period of sharp reversals, defined by extreme volatility primarily driven by US trade policy. An announcement of broad and larger than expected tariffs in early April sent the S&P 500 plunging nearly 20% from its February peak, pushing it to the edge of a bear market. However, a subsequent 90-day pause on these tariffs ignited a historically fast rebound, with the S&P 500 recovering to a new all-time high, capping a dizzying 24% rally from the depths of the tariff-induced selloff despite escalating geopolitical tensions in the middle east. The wild 89 trading days in between records marked the swiftest-ever recovery back to a closing high after a decline of at least 15%, indicating that talk of a "Sell America" trade was premature.

It would be easy to say that this rally was narrowly focused given that Growth stocks decisively outperformed Value stocks. However, the truth is more nuanced. Looking through the crash and rebound, sure, the Magnificent Seven have had a good rebound but as a group, they haven't done much since the last high with only 3 making new highs. Mega-cap tech didn't dominate the markets return in this quarter as it did in 2023 and 2024. The industrials sector has been the best-performing sector since the February high, in part thanks to defense stocks, with utilities only just behind tech. Meanwhile, Long-term Treasury yields spiked on concerns over the growing US fiscal deficit, even as short-term yields were anchored by expectations of Fed rate cuts. A second major theme was the continued strong performance of ex-US global equities, a trend aided by a significantly weaker US dollar, which fell 7% during the quarter. This global rotation reflected divergent central bank policies. The European Central Bank continued cutting interest rates as its inflation neared its 2% target, while the US Federal Reserve maintained a "hawkish pause" due to uncertainty in trade policy.

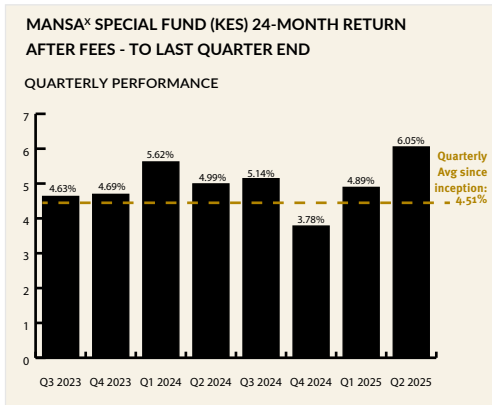
In a sign of underlying investor anxiety, the safe-haven asset gold surged to over \$3,300 per ounce. This rally in gold, suggests the market's optimism is fragile and these mounting policy risks and macro conditions are set to keep markets on edge. The July 9 expiration of the reciprocal tariff postponement looms large with few trade deals secured. While tariffs could be further postponed, uncertainty persists and requires us to maintain well diversified portfolios that are resilient to the wide range of potential turbulence ahead.

FUND OVERVIEW

	KES Fund	USD Fund
Fund Inception	Jan 2019	Oct 2022
AUM	KES 65.05 Bn	USD 78.88 Mn
Base Currency	KES	USD
Minimum Investment	KES 250,000	USD 2,500
Minimum Top-up	KES 100,000	USD 1,000
Initial Lock-in Period	6 Months	6 Months
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

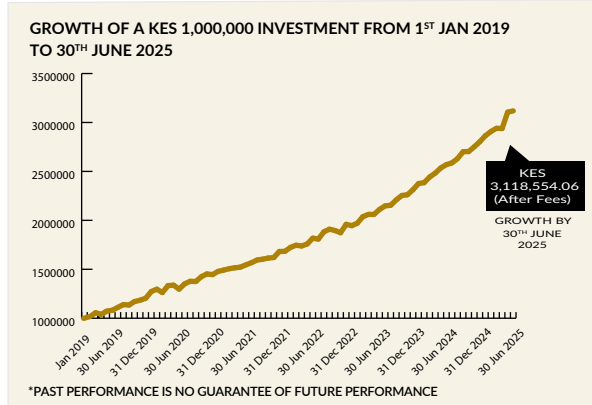
MANSA^x SPECIAL FUND - KES



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

In Q2'2025, the Fund delivered net returns of 6.05%.

The average annual net return earned since the Fund's inception is 18.04%.

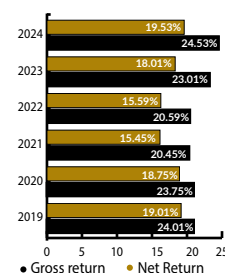


Q2 TOP 10 HOLDINGS

1. Fixed Income Instruments	13.34%
2. Interest Rate Derivatives	5.12%
3. WTI Crude Oil	2.71%
4. Netflix Inc	1.89%
5. Oracle Corporation	1.66%
6. NVIDIA Corporation	1.58%
7. BAE Systems plc.	1.53%
8. Gold Futures	1.50%
9. Microsoft Corporation	1.47%
10. Cash & Cash Equivalents	1.35%

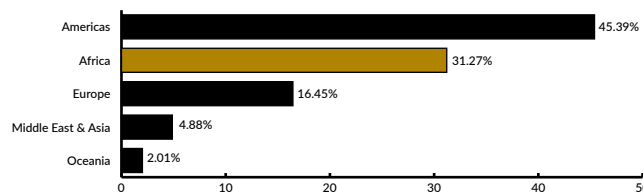
*Holdings subject to change

12-MONTH PERFORMANCE PERIODS

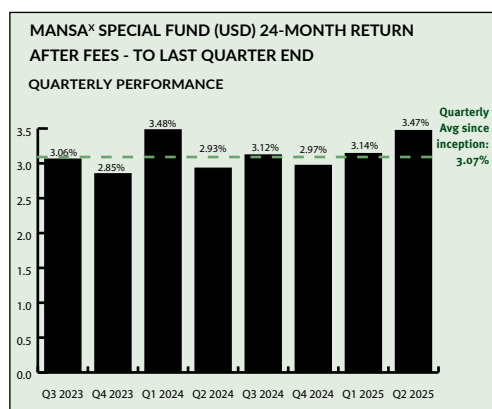


GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for Mansa^x Special Fund - KES in Q2'2025. The fund is diversified across asset classes as well as geography.



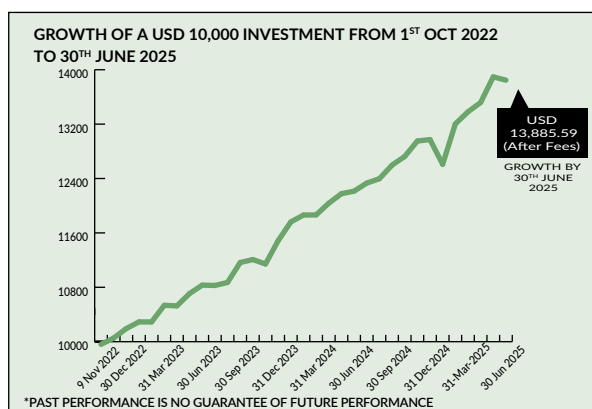
MANSA^x SPECIAL FUND - USD



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

In Q2'2025, the Fund delivered net returns of 3.47%.

The average annual net return earned since the Fund's inception is 12.27%.

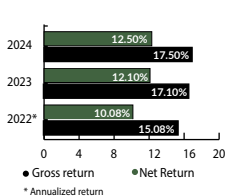


Q2 TOP 10 HOLDINGS

1. Fixed Income Instruments	13.26%
2. Interest Rate Derivatives	5.23%
3. WTI Crude Oil	2.87%
4. RTX Corporation	1.75%
5. Microsoft Corporation	1.74%
6. Meta Platforms Inc	1.70%
7. Silver Futures	1.62%
8. NVIDIA Corporation	1.49%
9. Vistra Corp	1.38%
10. Cash & Cash Equivalents	1.31%

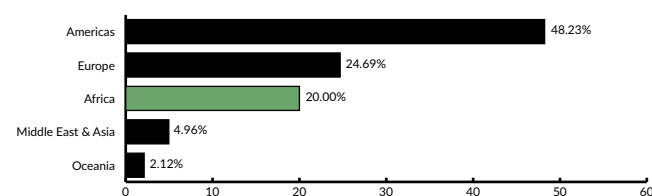
*Holdings subject to change

12-MONTH PERFORMANCE PERIODS



GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for Mansa^x Special Fund - USD in Q2'2025. 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, length of investment 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 results.