



MANSA^x SPECIAL FUND FACT SHEET 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:

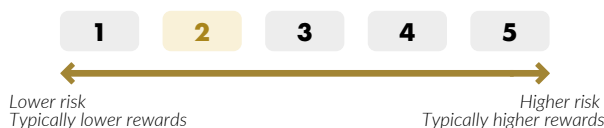
Globally	Locally
- Single Stocks & Stock Indices	- Cash & Cash Equivalents
- Fixed Income	- Fixed Income
- Derivatives	- NSE Derivatives
- Precious Metals	- Exchange Traded Funds (ETFs)
- Currencies	- NSE Equities
- Commodities	

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

Umbrella Fund Manager	Standard Investment Trust Funds 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	8
Years of Experience	20

FUND MANAGER'S COMMENTS

If you were a betting person back in January 2025, you might have looked at the global financial landscape—flashing red with tariff threats, geopolitical sparring matches, and valuation multiples that seemed completely untethered from earthly gravity—and decided to stuff your cash under a mattress. You would have been prudent, sensible, but spectacularly wrong. Instead, financial markets demonstrated remarkable resilience, rewarding those who stayed invested across a broad spectrum of assets.

2025 wasn't just a year of survival; it was a masterclass in culinary alchemy. Equity markets, particularly in the U.S., remained the primary engine of growth. Corporate America took every sour bag of lemons thrown its way and swiftly pressed them into a refreshing glass of artisanal lemonade. The so-called "Liberation Day" tariffs, which were predicted to flatten the economy, instead became a mere speed bump. Corporate America didn't panic; it adapted. Companies routed supply chains with admirable agility and efficiency, and the S&P 500, after a quick-but-brief slide down, dusted itself off and marched forward with a 16% gain for the year. The technology sector continued its dominance, as the artificial intelligence boom matured from speculative excitement into a verifiable earnings driver. Rather than crumbling under high valuations, the market justified its price tag, proving that a "priced for perfection" environment can still yield substantial returns when earnings deliver.

But the real scene-stealers of 2025 haven't been AI stocks. Precious metals, often relegated to the sidelines during equity bull markets, staged a historic rally. For years, precious metals enthusiasts have been shouting about the end times and in 2025, they finally got their "I told you so" moment although being driven by a cocktail of tariff fears and central bank hoarding rather than a collapse of the monetary system. Gold smashed through ceilings to hit dizzying highs above \$4,500 an ounce and Silver decided to one-up its shiny yellow cousin, reaching a high of \$84 level, staging a 147% rally for the year.

Meanwhile, the fixed income market had a bit of an identity crisis. If stocks were the steady climber, bonds were the volatile friend who can't decide where to eat dinner. Yields swung wildly, plunging at the start of the year before tariff panic sent them spiking, only to settle back down through the rest of the year. While bond traders faced a whiplash year of rate volatility, fixed income allocations continued to generate income and smooth out the portfolio's overall risk profile during the year's choppy months, proving that even a chaotic safe haven is better than none.

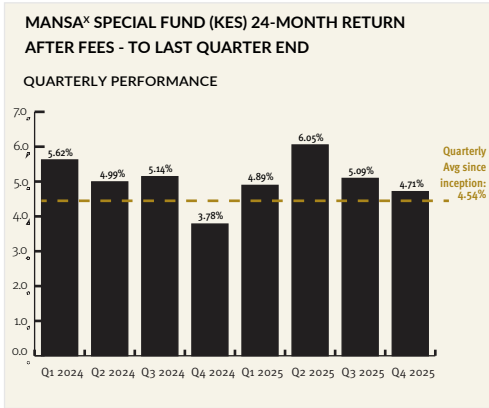
Ultimately, 2025 served as a textbook example of why diversification works. This year, it was a strategy of abundance. Growth assets (stocks) captured the AI upside, while defensive assets (precious metals and bonds) protected against macro fears, yet both contributed positively to the bottom line. Thus, being invested across asset classes didn't just hedge our bets; it captured winning themes across the board, proving that a well-balanced portfolio remains the best defense against an uncertain world and a profitable position for our investors.

FUND OVERVIEW

	KES Fund	USD Fund
Fund Inception	Jan 2019	Oct 2022
AUM	KES 107.35 Bn	USD 117.44 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

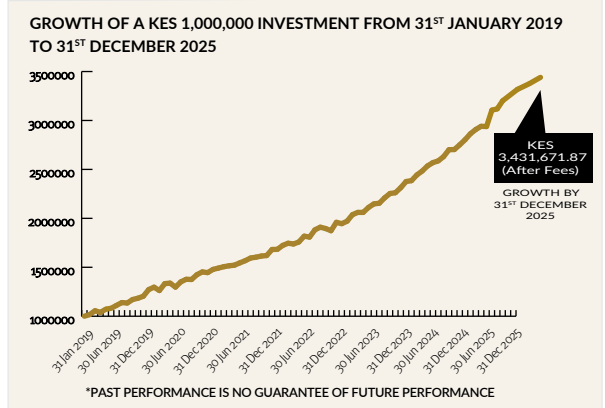
MANSA^X SPECIAL FUND - KES



The graph alongside represents the quarterly performance of Mansa^X Special Fund - KES since January 2024.

In Q4'2025, the Fund delivered net returns of 4.71%.

The average annual net return earned since the Fund's inception is 18.15%.

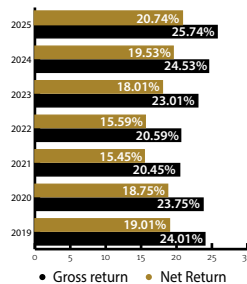


Q4 TOP 10 HOLDINGS

1. Fixed Income Instruments	14.03%
2. Interest Rate Derivatives	5.07%
3. S&P 500	2.90%
4. Alphabet Inc	1.94%
5. Advanced Micro Devices Inc	1.89%
6. The Goldman Sachs Group Inc	1.71%
7. Eli Lilly & Company	1.52%
8. Silver Futures	1.48%
9. Cash & Cash Equivalents	1.25%
10. VanEck Gold Miners	1.16%

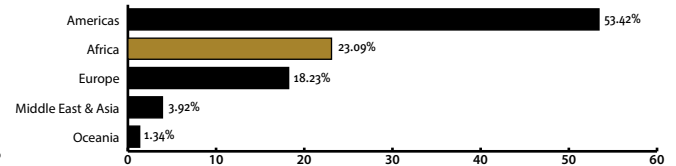
*Holdings subject to change

12-MONTH PERFORMANCE PERIODS

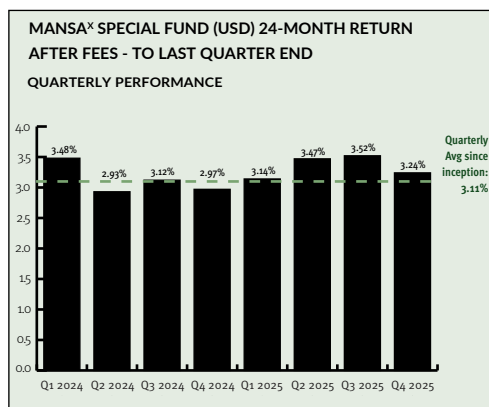


GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for Mansa^X Special Fund - KES in Q4'2025. The fund is diversified across asset classes as well as geography.



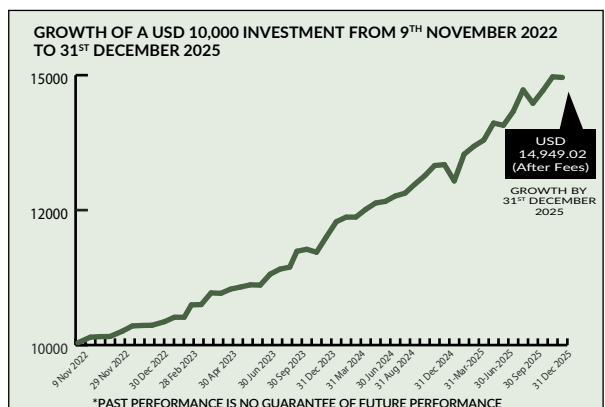
MANSA^X SPECIAL FUND - USD



The graph alongside represents the quarterly performance of Mansa^X Special Fund - USD since January 2024.

In Q4'2025, the Fund delivered net returns of 3.24%.

The average annual net return earned since the Fund's inception is 12.66%.

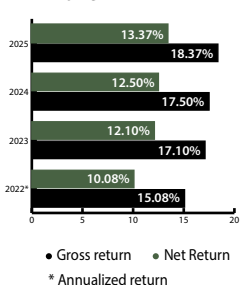


Q4 TOP 10 HOLDINGS

1. Fixed Income Instruments	14.11%
2. Interest Rate Derivatives	4.95%
3. Nasdaq 100	3.09%
4. Advanced Micro Devices Inc	1.92%
5. Eli Lilly & Company	1.87%
6. Alphabet Inc	1.63%
7. Gold Futures	1.50%
8. Walmart Inc	1.44%
9. Canadian Imperial Bank of Comm	1.36%
10. Cash & Cash Equivalents	1.28%

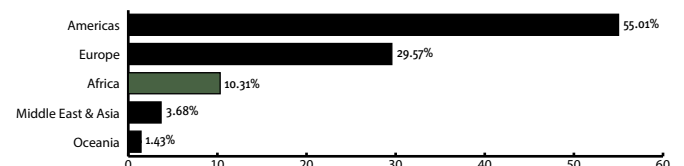
*Holdings subject to change

12-MONTH PERFORMANCE PERIODS



GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for Mansa^X Special Fund - USD in Q4'2025. 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.