



MANSA^x SPECIAL FUND FACT SHEET Q1 2026

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:

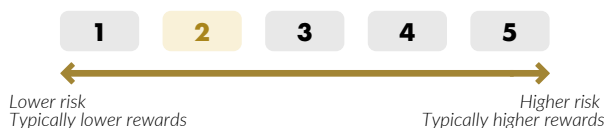
Globally	Locally
- Single Stocks & Stock Indices	- Cash & Cash Equivalents
- Fixed Income	- Fixed Income
- Derivatives	- NSE Derivatives
- Precious Metals	- Exchange Traded Funds (ETFs)
- Currencies	- NSE Equities
- Commodities	

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

The first quarter of 2026 proved exceptionally volatile for global financial markets, defined by a dramatic shift from technological optimism to stark geopolitical reality. Investors entered the year grappling with stretched artificial intelligence valuations and harboring hopes for imminent Federal Reserve interest rate cuts. However, the macroeconomic landscape was abruptly upended late in the quarter by the outbreak of war with Iran. This severe geopolitical shock rippled across all asset classes, fundamentally altering market trajectories and reviving dormant fears of entrenched inflation.

The immediate casualty of this paradigm shift was the broad equity market. A violent rotation took hold, punishing the mega-cap technology and growth stocks that previously dominated index performance. As AI euphoria cooled and rate uncertainty re-emerged, former market darlings faced heavy selloffs. Yet, beneath the surface of these headline declines, distinct pockets of the equity market flourished. Investors aggressively reallocated capital, sparking a resurgence in value stocks, small-caps, and defensive dividend-paying companies. The most spectacular outperformance came from the energy sector, which acted as a crucial life raft for properly positioned portfolios amid the broader slump.

This energy sector renaissance was inextricably linked to the quarter's most defining dynamic: a historic shock in the commodities market. The eruption of conflict effectively paralyzed critical maritime routes, threatening a massive portion of the world's oil supply. Crude prices soared violently past the \$100 per barrel threshold, transforming a balanced energy landscape into a potentially inflationary environment. However, while the energy complex surged, precious metals experienced a counterintuitive trajectory. Despite reaching all-time highs during the earlier parts of the quarter, gold retraced once the war actually started posting its worst month since 2013. Driven by a sudden liquidity squeeze, soaring real yields, widespread margin calls, and a spike in the U.S. dollar acting as the ultimate safe haven, investors aggressively liquidated gold positions to raise cash.

Unsurprisingly, this commodity-driven inflation spike and dash for cash drastically altered the fixed-income environment. Entering 2026, bond investors widely priced in a dovish pivot, but the surge in oil swiftly erased hopes of near-term rate cuts. Central banks, wary of a secondary inflationary wave, signaled a resolute hawkish hold. Consequently, bond yields spiked aggressively across the curve, pushing benchmark Treasury yields to their highest levels since late 2025 and resulting in broad negative returns for fixed income as corporate credit spreads widened.

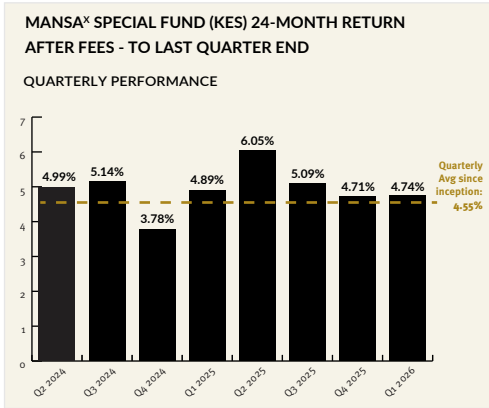
Looking ahead, this fraught environment demands we maintain highly tactical approach to positioning and pivot towards resilience, acknowledging that a "higher-for-longer" rate regime is now coupled with acute geopolitical risk. A defensive posture favoring high-quality value companies with robust free cash flows and strong pricing power is essential with the current drawdown providing an opportunity to accumulate precious metals at newly discounted levels once the initial liquidity crunch subsides ensuring vital capital growth for our investors as the global economy navigates an increasingly treacherous year.

FUND OVERVIEW

	KES Fund	USD Fund
Fund Inception	Jan 2019	Oct 2022
AUM	KES 132.18 Bn	USD 134.17 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

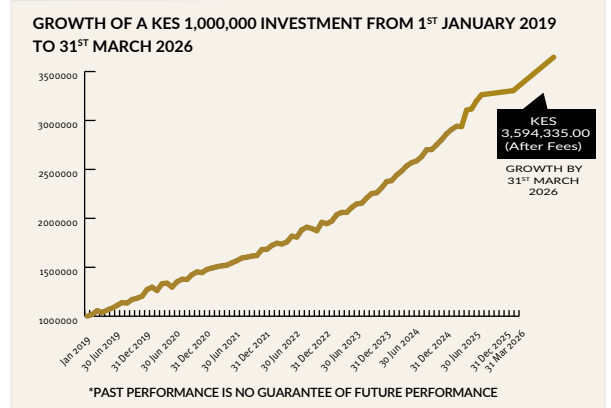
MANSA^X SPECIAL FUND - KES



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

In Q1'2026, the Fund delivered net returns of 4.74%.

The average annual net return earned since the Fund's inception is 18.18%.

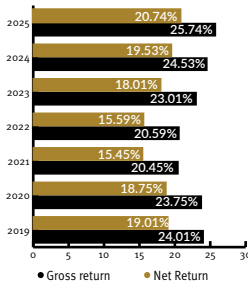


Q1 TOP 10 HOLDINGS

1. Fixed Income Instruments	13.73%
2. Interest Rate Derivatives	4.87%
3. WTI Crude Oil Futures	2.21%
4. Family Bank Limited	1.52%
5. Exxon Mobil Corporation	1.46%
6. Lockheed Martin Corporation	1.39%
7. BAE Systems plc	1.34%
8. Monday.com Ltd	1.28%
9. Cash & Cash Equivalents	1.25%
10. Nasdaq 100	1.2%

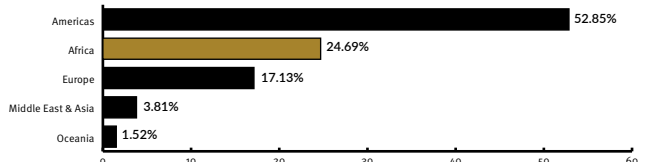
**Holdings subject to change*

12-MONTH PERFORMANCE PERIODS

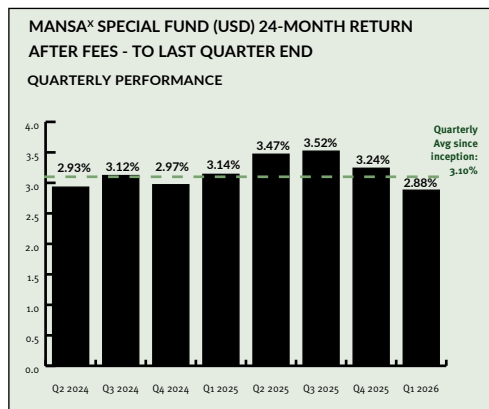


GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for Mansa^X Special Fund - KES in Q1'2026. The fund is diversified across asset classes as well as geography.



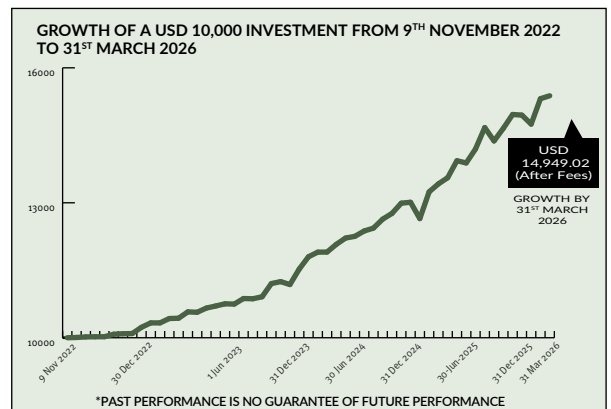
MANSA^X SPECIAL FUND - USD



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

In Q1'2026, the Fund delivered net returns of 2.88%.

The average annual net return earned since the Fund's inception is 12.39%.

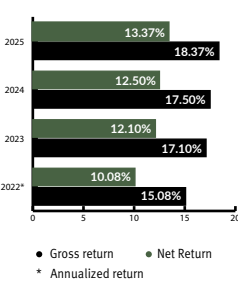


Q1 TOP 10 HOLDINGS

1. Fixed Income Instruments	14.53%
2. Interest Rate Derivatives	5.01%
3. WTI Crude Oil Futures	2.2%
4. Exxon Mobil Corporation	1.4%
5. Kinder Morgan Inc	1.37%
6. BAE Systems plc	1.35%
7. Cash & Cash Equivalents	1.33%
8. Lockheed Martin Corporation	1.29%
9. Nike Inc	1.24%
10. S&P 500	1.18%

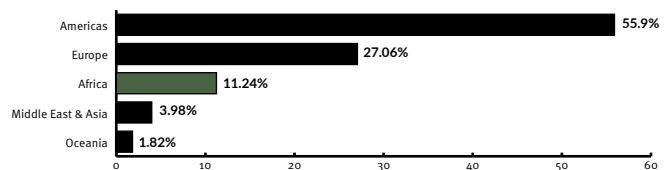
**Holdings subject to change*

12-MONTH PERFORMANCE PERIODS



GEOGRAPHICAL DISTRIBUTION

The chart below represents geographical distribution of assets for Mansa^X Special Fund - USD in Q1'2026. 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.