

AXA MANSARD DOLLAR BOND FUND

Managed by

AXA MANSARD INVESTMENTS LIMITED

FINANCIAL STATEMENTS

for the year ended

31ST DECEMBER, 2024

AXA MANSARD DOLLAR BOND FUND

(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Audited financial statements for the year ended 31st December, 2024

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AXA MANSARD DOLLAR BOND FUND

(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Corporate information

Trustee to the Fund

UTL Trust Management Services Limited
2nd floor, ED building, 47 Marina.
P.O. Box 5543, Marina, Lagos

Directors of the Fund

Mrs. Rashidat Adebisi (Chairman)
Ms. Denise Ntonta (Independent Non-Executive Director)
Mr. Erick Decker
Mr. Babatope Adeniyi
Mrs. Ngozi Ola-Israel
Mrs. Abisola Nwobosh

Managing director

Mr. Oladimeji Tunde-Anjous

Fund Manager

AXA Mansard Investments Ltd
Mansard Place
Plot 927/928 Bishop Aboyade Cole Street
Victoria Island
Lagos

Independent Auditors to the Fund

Crowe Dafinone
Chartered Accountants
15, Elsie Femi Pearse
Victoria Island
Lagos

Banker

Standard Chartered Bank Nigeria Limited

Custodian of the Fund

Standard Chartered Bank Nigeria Limited
142, Ahmadu Bello Way
Victoria Island
Lagos



UTL TRUST
MANAGEMENT SERVICES LIMITED
REPORT OF THE TRUSTEE

UTL Trust Management Services Limited
RC4834
ED Building
47, Marina, (2nd floor) Lagos
P.O. Box 5543, Marina, Lagos
Telephone: 01-2778251, 2705306.
mails@utltrustees.com
www.utltrustees.com

The Trustees are pleased to present their annual report together with the audited financial statements on the affairs of Axa Mansard Investments Limited Dollar Bond Fund ("The Fund") for the period ended 31st December, 2024.

PRINCIPAL ACTIVITY

The principal activity of the Axa Mansard Dollar Bond Fund ("The Fund") as authorized by the Securities and Exchange Commission is to provide investors with a well-diversified portfolio which comprise of Corporate and sovereign bonds and Nigerian USD denominated money market instruments.

During the period under review, the Fund was managed in accordance with the Investment and Securities Act 2007, the provisions of the Trust Deed, the rules and regulations of the Securities and Exchange Commission whilst taking into cognizance the prevailing market conditions for the purpose of preserving and minimizing possible losses of Unit holders funds.

Results:

The results for the period are extracted from the financial records prepared by the Fund Manager and duly audited in accordance with the provision of Section 169(2) of the Investment and Securities Act of 2007.

The Net Asset Value of the Fund as of 31 December 2024 is as follows;

In Dollars	31 December 2024
Net Assets attributable to Unit Holders	10,885,155

The operating result for the year ended is as follows;

In Dollars	31 December 2024
Profit for the year	542,462

DIRECTORS

The Directors of the Fund Manager who served on the board of the Fund during the period under review were:

Mrs. Rashidat Adebisi	Chairman
Ms. Denise Ntonta	Independent Director
Mr. Erick Decker	Director
Mr. Babatope Adeniyi	Director
Mrs. Ngozi Ola-Isreal	Director
Mrs. Abisola Nwobosh	Director
Mr. Deji Tunde-Anjous	Managing Director

DIRECTORS AND RELATED PARTIES' INTEREST IN THE UNITS OF THE FUND:

None of the Directors of the Axa Mansard Dollar Bond Fund has any direct or indirect beneficial interest in the units of the Fund as of 31 December 2024.

None of the directors of UTL Trust Management Services Limited held any direct or indirect beneficial interest in the units of the Fund as of 31 December 2024.

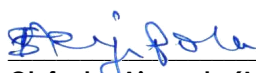
STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee's responsibilities to the Fund are as follows:

- To ensure that the basis on which the sale, issue repurchase or cancellation, as case may be, of participatory interests effected by or on behalf of the Fund is carried out in accordance with the Investment and Securities Act, SEC Rules and Regulations and the Trust Deed.
- To ensure that the selling or repurchase price or participatory interests is calculated in accordance with the Investment and Securities Act, SEC Rules and the Trust Deed.
- To carry out the instructions of the Manager unless they are inconsistent with the Investment and Securities Act, any applicable law or the Trust Deed.
- To ensure appropriate internal control systems are maintained and that records clearly identify and value of the Held Assets in trust, the ownership of each investment and the place where documents of title pertaining to each Investment are kept.
- To verify that the income accruals of the Fund are applied in accordance with the Investments and Securities Act, SEC Rules and Regulations and the Trust Deed.
- To enquire into and prepare a report on the administration of the Fund by the Manager during each annual accounting period, in which it shall be stated whether the Fund has been administered in accordance with the provisions of the Investment and Securities Act, the SEC Rules and Trust Deed.
- To enquire into and send report on the administration of the Fund to the Commission and to the Manager in good time to enable the Manager include a copy of the report in its annual report of the Fund.
- To ensure there is a legal separation of the Held assets in trust and that the legal entitlement of the Fund/Unitholders to such Held assets are assured.
- Monitoring of the activities of the Fund Manager on behalf of and in the interest of the Unitholders.
- To ensure that the management of the Fund is carried out in accordance with the Trust Deed and the Investment and Securities Act.
- To satisfy that every income statement, balance sheet or other return prepared by the Manager in terms of section 169 of the Investment and Securities Act, SEC Rules and the Trust Deed.
- To monitor entries made by the Registrar in the register.
- To ascertain that monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission.
- To exercise any voting right conferred on it as the registered holder of any investment.
- To act at all times in the interest of and for the benefit of the Unitholders.

BY ORDER OF THE TRUSTEE

UTL Trust Management Services Limited



Olufunke Aiyepola (Mrs.)

FRC/2013/PRO/DIR/003/00000003285
UTL Trust Management Services Limited

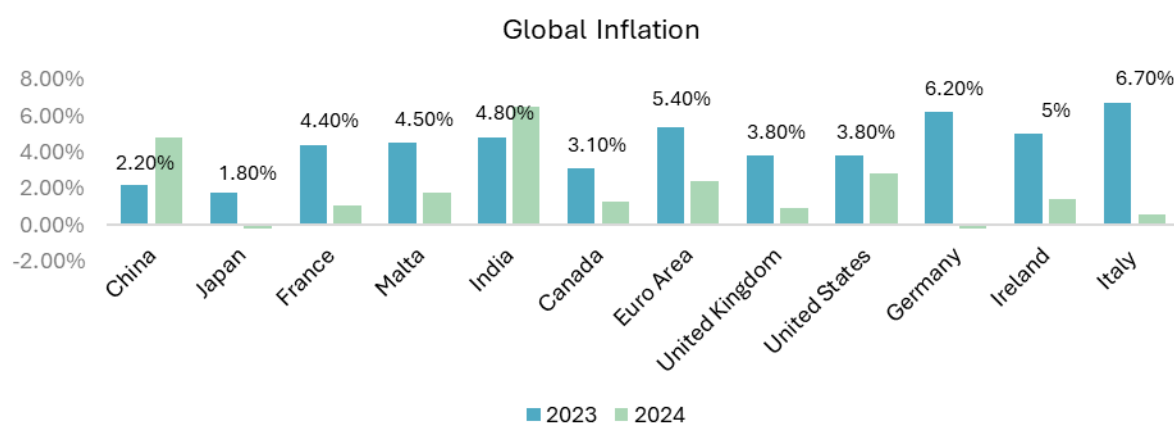
AXA MANSARD DOLLAR BOND FUND

(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Report of the fund managers

The global economy exhibited divergent trends, with the U.S. balancing resilient job growth and moderating inflation amid Fed rate cuts, the UK facing contraction and fiscal tightening, the Eurozone rebounding on consumer spending, and Asia showing mixed signals—slow growth in South Korea, persistent deflation in China, and stronger-than-expected expansion in Japan.

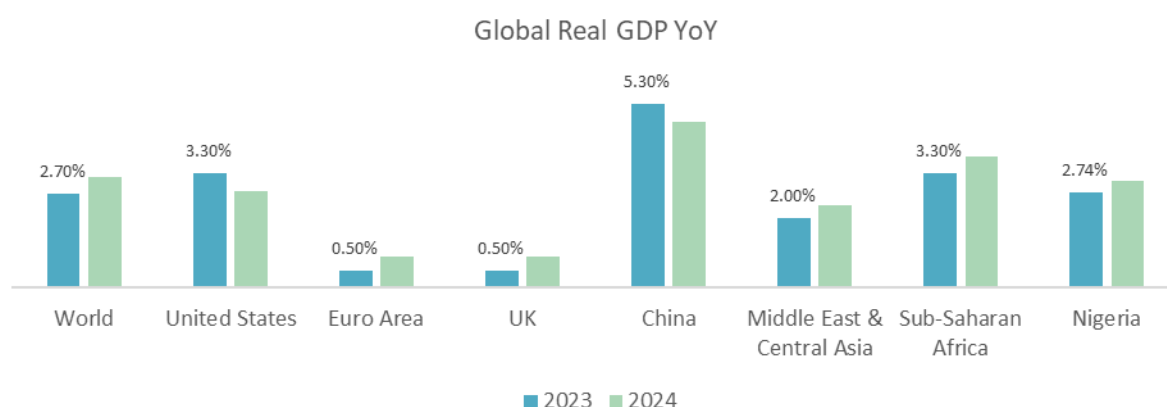
Figure 1: Global inflation across key countries



Source: Bloomberg, AXA Mansard

Global GDP growth stood at c.3.1% in 2024 as cooling inflation, geopolitical risks, post-election U.S. trade policies, and uneven central bank easing shape a fragile equilibrium between resilient consumer spending, delayed monetary policy effects, and escalating protectionist headwinds.

Figure 2: Global economic growth across key countries and Region



Source: IMF, AXA Mansard

Nigeria's economy grew by 3.84% in Q4 2024—its strongest quarterly expansion since 2021—driven by seasonal consumer spending, remittance inflows, and a resilient services sector (+5.37%, 56.89% GDP contribution). While annual oil sector growth improved to 5.54%, quarterly weakness (-1.48%) reflected infrastructure challenges, contrasting with the non-oil sector's steady 3.96% growth and dominant 95.4% GDP share.

AXA MANSARD DOLLAR BOND FUND

(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Report of the fund managers (continued)

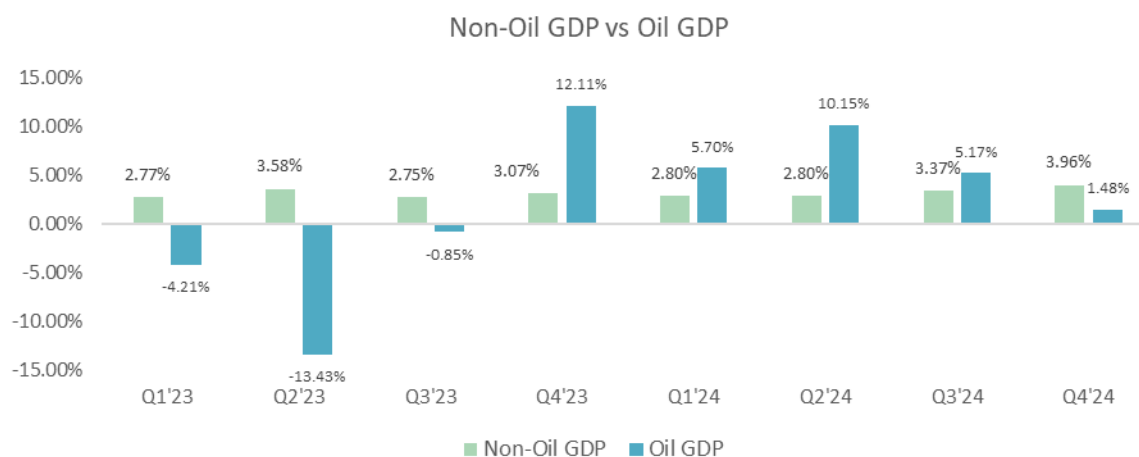
Table 1: Sectorial Contribution to Non-Oil Sector

Sector	2019	2020	2021	2022	2023	2024
Agriculture	21.91	24.14	25.88	25.58	25.18	24.64
Industry	27.38	28.22	20.56	19.02	18.65	18.47
Service	49.73	46.39	53.56	55.4	56.18	56.89

Source: NBS Nigeria, AXA Mansard

Nigeria's oil sector remained a laggard in Q4 2024, contributing just 4.60% to GDP despite a marginal sequential production increase to 1.54 mbpd (including condensates), up from 1.49 mbpd in Q3. Output remained below Q4 2023 levels (1.56 mbpd) and well short of the government's 2.1mbpd target, underscoring structural bottlenecks such as pipeline vandalism, aging infrastructure, and operational inefficiencies. While production neared OPEC's 1.5 mbpd quota, persistent infrastructural constraints continue to cap the sector's growth potential

Figure 4: Oil and Non-oil growth (QoQ)



Source: NBS Nigeria, AXA Mansard

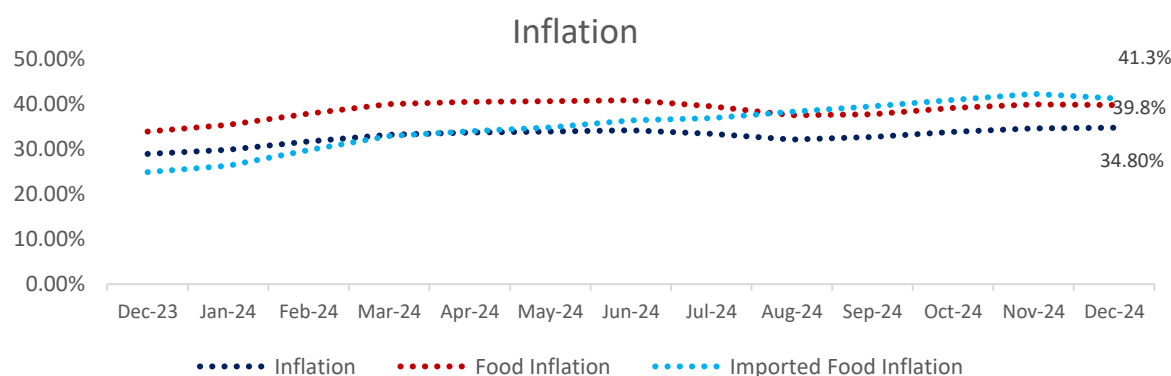
Nigeria's inflation surged to a historic peak of 34.80% YoY in 2024 (2023: 24.52%), with annual averages rising to 33.18%, driven by persistent supply-chain disruptions, currency depreciation (naira), and structural bottlenecks including retail fuel price adjustments, flooding, and security challenges in agrarian regions. Food inflation spiked to 39.10% (2023: 27.8%), reflecting acute agricultural supply constraints, while core inflation hardened to 27.06% (2023: 20.76%), signalling entrenched demand-pull pressures. The Central Bank of Nigeria (CBN) maintained its hawkish stance, hiking the policy rate by 25bps to 23.25% and retaining tight liquidity measures (CRR: 50%, asymmetric corridor: +500/-100bps). For 2025, inflation is projected to moderate marginally (~33% average) on potential FX stability, base effects, and CPI rebasing, though risks remain skewed to the upside from fiscal imbalances, energy subsidies, and climate-related shocks.

AXA MANSARD DOLLAR BOND FUND

(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Report of the fund managers (continued)

Figure 5: Trend in Inflation rate (YoY)



Source: NBS Nigeria, AXA Mansard

The Eurobond market in 2024 was a tale of resilience and volatility, with periods of bullish momentum tempered by global and regional challenges. While strong demand for SSA papers particularly from Nigeria, provided a bright spot. However, the market remained sensitive to U.S. monetary policy, inflation trends, and geopolitical risks.

However, this bullish momentum faded in Q2 as the Fed signalled only one rate cut for the year, down from three initially projected, dampening investor sentiment. Rising yields and Ghana's \$13 billion debt restructuring deal, which included a 37% haircut and reduced coupon rates, added to market volatility. In Q3, a 50bps Fed rate cut and China's economic slowdown heightened uncertainty, while geopolitical tensions in the Middle East further pressured the market. Regional performances diverged, with Nigeria's Eurobond yields tightening due to economic reforms and attractive OMO bill yields, while Ghana faced yield spikes. Kenya benefited from lower inflation, and Zambia struggled with inflation and currency depreciation.

By Q4, sentiment shifted as strong demand for SSA and North African papers, particularly Nigeria's newly issued 6.5- and 10-year Eurobonds with yields of 9.625% and 10.375%, drove a bullish trend. Subscriptions for these bonds exceeded \$9 billion, underscoring robust investor interest. However, stronger-than-expected U.S. inflation data and global economic uncertainty led to selloffs in SSA and North African sovereign bonds, tempering the rally. Looking ahead, fewer-than-anticipated Fed rate cuts in 2025 and a stronger dollar may weigh on demand for African Eurobonds, though high yields and reforms in key markets like Nigeria could sustain investor appetite.

Fund Performance

In 2024, the fund returned 5.989% and c.182bps lower than its benchmark (composite of 3- year Federal Government of Nigeria Eurobond and 90D US treasury Bill). The fund increased exposure to Fixed Deposits slightly during the period which helped to improve the fund performance when compared to the start of the year.

Period	Fund Yield	Benchmark yield	Portfolio Alpha (in bps)
Q1 '24	6.33%	7.44%	-111
Q2 '24	5.74%	7.95%	-221
Q3 '24	5.88%	7.70%	-182
Q4 '24	5.89%	7.71%	-182

Source: Benchmark yield – Composite of 3-year FGN Eurobond and 90 US Treasury Bill (Bloomberg)

Fund yield is Annualized net of fees (AXA Mansard)

AXA MANSARD DOLLAR BOND FUND

(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Report of the fund managers (continued)

Outlook

The Eurobond market in 2024 was marked by periods of volatility, shaped by evolving global monetary policies, geopolitical tensions, and regional economic shifts. Investor sentiment in the Sub-Saharan African (SSA) and North African Eurobond markets oscillated between optimism and caution, largely dictated by the U.S. Federal Reserve's policy trajectory and persistent inflationary pressures. While moments of strong demand—particularly for Nigerian sovereign issuances—drove bullish trends, the broader market contended with headwinds from tighter global financial conditions and shifting risk appetites.

As we look ahead to 2025, the investment landscape remains uncertain, with the market positioned for heightened volatility amid lingering macroeconomic and policy risks. The Federal Reserve's recalibrated approach to rate cuts, alongside a strengthening U.S. dollar, may weigh on foreign inflows into African Eurobonds, tempering demand. Additionally, escalating trade tensions between the U.S., Canada, Mexico, and China may introduce further uncertainty, potentially reinforcing risk-off sentiment toward emerging markets. Against this backdrop, African sovereigns continue to grapple with fiscal pressures and debt sustainability concerns, underscoring the need for a highly selective and risk-conscious investment strategy in the year ahead.

AXA MANSARD DOLLAR BOND FUND

(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)


Management's annual assessment of, and report on, internal control over financial reporting for the year ended 31st December, 2024

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and securities Act 2007, we hereby make the following statements regarding the internal controls of AXA Mansard Dollar Bond Fund for the year ended 31 December 2024:

- i AXA Mansard Investment Limited's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with International Financial Reporting Standards
- ii AXA Mansard Investment Limited's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- iii AXA Mansard Investment Limited's management has assessed that the fund's ICFR as at the end of 31 December 2024 is effective.
- iv AXA Mansard Dollar Fund's external auditor, Messrs Crowe that audited the financial statements included in the report has issued an attestation report on management's assessment of the fund's internal control over financial reporting. The attestation report of Messrs Crowe that audited its financial statements will be filed as part of AXA Mansard Dollar Fund's financial statements.

Signed on behalf of the Directors by:

Date: 30th May 2025



Mrs. Ngozi Ola-Israel
Chief Financial Officer

FRC/2017/PRO/ANAN/001/00000017349



Mr. Deji Tunde-Anjous
Managing Director

FRC/2014/PRO/CISN/00000008235

AXA MANSARD DOLLAR BOND FUND

(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Certification of management's assessment on internal control over financial reporting for the year ended 31st December, 2024

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of investments and securities Act 2007, I hereby make the following statements regarding the internal controls of AXA Mansard Dollar Fund for the year ended 31 December 2024.

I Mr. Deji Tunde-Anjous, certify that:

- (a) I have reviewed this Management's assessment on internal control over financial reporting of AXA Mansard Dollar Fund;
- (b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the year covered in this report.
- (c) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the fund as of, and for, the periods presented in this report.
- (d) The fund's other certifying officer and I:
 - i are responsible for establishing and maintaining internal controls;
 - ii have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - iii have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements to external purposes in accordance with generally accepted accounting principles;
 - iv have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- (e) The fund's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the fund's auditors and audit committee of the fund's board of directors (or persons performing the equivalent functions):
 - i All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the fund's ability to record, process, summarize and report financial information; and
 - ii Any fraud, whether or not material, that involves management or other employees who have a significant role in the fund's internal control system.
- (f) The fund's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Deji Tunde-Anjous
Managing Director

FRC/2014/PRO/CISN/00000008235

AXA MANSARD DOLLAR BOND FUND

(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Certification of management's assessment on internal control over financial reporting for the year ended 31st December, 2024

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of investments and securities Act 2007, I hereby make the following statements regarding the internal controls of AXA Mansard Dollar Fund for the year ended 31 December 2024.

I Mrs. Ngozi Ola-Israel, certify that:

- (a) I have reviewed this Management's assessment on internal control over financial reporting of AXA Mansard Dollar Fund;
- (b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the year covered in this report.
- (c) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the fund as of, and for, the periods presented in this report.
- (d) The fund's other certifying officer and I:
 - i are responsible for establishing and maintaining internal controls;
 - ii have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - iii have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements to external purposes in accordance with generally accepted accounting principles;
 - iv have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- (e) The fund's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the fund's auditors and audit committee of the fund's board of directors (or persons performing the equivalent functions):
 - i All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the fund's ability to record, process, summarize and report financial information; and
 - ii Any fraud, whether or not material, that involves management or other employees who have a significant role in the fund's internal control system.
- (f) The fund's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Mrs. Ngozi Ola-Israel
Chief Financial Officer
FRC/2017/PRO/ANAN/001/00000017349

Independent auditor's attestation on management's assessment of internal control over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over the financial reporting systems that were put in place by the management of AXA Mansard Dollar Bond Fund were not adequate as of 31st December 2024, having regard to the SEC Guidance on Implementation of Section 60 – 63 of The Investments and Securities Act 2007 issued by The Securities and Exchange Commission together with the requirement of the Financial Reporting Council regulations on this issue.

What we have performed

We have performed an assurance engagement on AXA Mansard Dollar Bond Fund's internal control over financial reporting as of December 31, 2024, based on Financial Reporting Council Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The fund's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying report of management's annual assessment on the fund's internal control over financial reporting. Our responsibility is to express an opinion on the fund's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting controls and systems based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control systems put in place by the management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A fund's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A fund's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the fund; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the fund are being made only in accordance with authorizations of management and directors of the fund; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the fund's assets that could have a material effect on the financial statements.

Independent auditor's attestation on management's assessment of internal control over financial reporting (continued)

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of AXA Mansard Dollar Bond Fund and our report dated 30th May 2025, expressed an unqualified opinion.



Oluwatosin Dare-Abel
Engagement Partner
FRC/2020/PRO/ICAN/004/00000021583
For Crowe Dafinone
Chartered Accountants
30th May, 2025



REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF AXA MANSARD DOLLAR BOND FUND (MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Opinion

We have audited the financial statements of AXA Mansard Dollar Bond Fund (“the Fund”) which comprises, the statement of financial position as at 31st December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year ended, the material accounting policies, other explanatory notes, the statement of value added and financial summary. These financial statements are set out on pages 17 to 40 and have been prepared using the material accounting policies set out on page 22 to 28.

In our opinion, the financial statements give a true and fair view of the financial position of Axa Mansard Dollar Bond Fund (“the Fund”) as at 31st December, 2024 and of its financial performance and its cash flows for the year ended on that date, and comply with the Investments and Securities Act, 2007, and the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act 2023, the Investments and Securities Act 2007 Trust Deed, and the Securities and Exchange Commission’s Rules and Regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA) Code. We have fulfilled our other ethical responsibilities in accordance with the IESBA code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

There are no key audit matters to communicate in our report.

REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF AXA MANSARD DOLLAR BOND FUND (MANAGED BY AXA MANSARD INVESTMENTS LIMITED)
(continued)

Other information other than the financial statements and auditors' report

The Fund Manager's, the trustees' report and other information contained therein are the responsibilities of the fund managers, trustees and those charged with governance. Our opinion does not cover these reports and accordingly we do not express any form of assurance conclusion thereon. It is our responsibility to read the other information and in doing so, consider whether the information is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work we conclude that there is a material misstatement of or within the other information, we are required to report that fact. We have nothing to report in this regard.

Fund Manager and Trustees' responsibilities for the financial statements

The Fund Managers and the Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act 2023, and the requirements of the Investment and securities Act, 2007, whilst the Trustee is responsible for ascertaining compliance with the provision of the Trust Deed and other relevant laws. The responsibility of the Fund Manager and Trustee includes the designing, implementing and maintaining internal controls that are relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error as well as selecting and applying appropriate material accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing these financial statements, the Trustees and the Fund managers are responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Fund manager either intends to liquidate the Fund or cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: -

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF AXA MANSARD DOLLAR BOND FUND (MANAGED BY AXA MANSARD INVESTMENTS LIMITED) (continued)

Auditors' responsibilities for the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by fund manager and trustee.
- Conclude on the appropriateness of fund management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue to operate as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Compliance with the relevant legislation and regulations

In accordance with Section 169 (1) of the Investment and Security Acts, 2007. We confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

In accordance with Section 169(3) of the Investments and Securities Act, 2007, we confirm that the Fund has been operating within the provisions of the Act.

Lagos, Nigeria
30th May, 2025



Oluwatosin Dare-Abel
Engagement Partner
FRC/2020/PRO/ICAN/004/00000021583
For: Crowe Dafinone
Chartered Accountants



AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Statement of profit or loss and other comprehensive income for the year ended 31st December 2024

	Notes	Year ended		Year ended	
		31 st December, 2024 ₦	31 st December, 2024 \$	31 st December, 2023 ₦	31 st December, 2023 \$
Revenue					
Income from financial assets	7	987,369,767	667,285	309,731,097	459,561
Expenses					
Operating expenses	8	(184,698,803)	(124,823)	(66,335,308)	(98,424)
Profit before Taxation		802,670,964	542,462	243,395,789	361,137
Taxation	9	-	-	-	-
Profit for the year		802,670,964	542,462	243,395,789	361,137
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		802,670,964 =====	542,462 =====	243,395,789 =====	361,137 =====
Basic earnings per unit	17	9,879.56 =====	6.68 =====	4,505.42 =====	6.68 =====

The general information, material accounting policies to the financial statements and the notes set out on pages 17 to 37 form integral parts of these financial statements.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

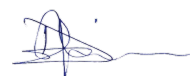
Statement of financial position as at 31st December, 2024

		Year ended		Year ended	
		31 st December,	31 st December,	31 st December,	31 st December,
		2024	2024	2023	2023
	Notes	₦	\$	₦	\$
Non-current					
Financial assets at amortised cost	10	14,405,917,098	9,383,021	4,569,544,918	5,080,699
Current assets					
Cash and cash equivalents	11	2,248,526,392	1,464,535	1,869,394,493	2,078,506
Other receivables	12	207,859,480	135,385	81,260,239	90,350
Total assets		16,862,302,970	10,982,941	6,520,199,650	7,249,555
Other payables	13	(150,133,856)	(97,786)	(430,539,924)	(478,700)
Net assets		16,712,169,114	10,885,155	6,089,659,726	6,770,855
Financed by					
Unit holders' Funds	14	8,157,349,501	9,967,740	2,872,171,856	6,395,902
Retained earnings	15	962,310,218	917,415	159,639,254	374,953
Translational reserve		7,592,509,395	-	3,057,848,616	-
		16,712,169,114	10,885,155	6,089,659,726	6,770,855
Net asset per unit	16	205,699.43	133.98	112,723.63	125.33

The financial statements were approved and authorised for issue by the Fund Manager on 30th May, 2025 and signed on its behalf by:



Mrs. Ngozi Ola-Israel
Director
FRC/2017/PRO/ANAN/001/00000017349



Mr. Deji Tunde-Anjous
Director
FRC/2014/PRO/CISN/00000008235

The general information, material accounting policies to the financial statements and the notes set out on pages 17 to 37 form integral parts of these financial statements.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Statement of changes in equity for the year ended 31st December, 2024

	Redeemable unit N	Translational reserve N	Surplus N	Total unit holder fund N
As at 1st January, 2024	2,872,171,856	3,057,848,616	159,639,254	6,089,659,726
Profit for the year	-	-	802,670,964	802,670,964
Other comprehensive income	-	-	-	-
	2,872,171,856	3,057,848,616	962,310,218	6,892,330,690

Transactions with unit holders, recognised directly in equity

Contributions, redemptions and distributions to unit holders

Units subscribed	21,792,312,678	-	-	21,792,312,678
Redemption of redeemable units	(16,507,135,033)	-	-	(16,507,135,033)
Effect of exchange rate difference	-	4,534,660,779	-	4,534,660,779

Total transactions with unit holders	5,285,177,645	4,534,660,779	-	9,819,838,424
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As at 31st December, 2024	8,157,349,501	7,592,509,395	962,310,218	16,712,169,114
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	Redeemable unit \$	Translational reserve \$	Surplus \$	Total unit holder fund \$
As at 1st January, 2024	6,395,902	-	374,953	6,770,855
Profit for the year	-	-	542,462	542,462
Other comprehensive income	-	-	-	-
	6,395,902	-	917,415	7,313,317

Transactions with unit holders, recognised directly in equity

Contributions, redemptions and distributions to unit holders

Units purchased	14,727,714	-	-	14,727,714
Redemption of redeemable units	(11,155,876)	-	-	(11,155,876)

Total transactions with unit holders	3,571,838	-	-	3,571,838
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As at 31st December, 2024	9,967,740	-	917,415	10,885,155
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The general information, material accounting policies to the financial statements and the notes set out on pages 17 to 37 form integral parts of these financial statements.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Statement of changes in equity for the year ended 31st December, 2024

	Redeemable unit N	Translational reserve N	Surplus N	Total unit holder fund N
As at 1st January, 2023	2,485,151,809	212,106,387	160,785,505	2,858,043,701
Profit for the year	-	-	243,395,789	243,395,789
Other comprehensive income	-	-	-	-
Transactions with unit holders, recognised directly in equity	2,485,151,809	212,106,387	404,181,294	3,101,439,490
Contributions, redemptions and distributions to unit holders				
Units subscribed	3,006,184,501	-	-	3,006,184,501
Redemption of redeemable units	(2,619,164,454)	-	-	(2,619,164,454)
Dividend	-	-	(244,542,040)	(244,542,040)
Effect of exchange rate difference		2,845,742,229	-	2,845,742,229
Total transactions with unit holders	387,020,047	2,845,742,229	(244,542,040)	2,988,220,236
As at 31st December, 2023	2,872,171,856	3,057,848,616	159,639,254	6,089,659,726
	Redeemable unit \$	Translational reserve \$	Surplus \$	Total unit holder fund \$
As at 1st January, 2023	5,821,664	-	376,653	6,198,317
Profit for the year	-	-	361,137	361,137
Other comprehensive income	-	-	-	-
	5,821,664	-	737,790	6,559,454
Transactions with unit holders, recognised directly in equity				
Contributions, redemptions and distributions to unit holders				
Units purchased	4,460,403	-	-	4,460,403
Redemption of redeemable units	(3,886,165)	-	-	(3,886,165)
Dividend	-	-	(362,837)	(362,837)
Total transactions with unit holders	574,238	-	(362,837)	211,401
As at 31st December, 2023	6,395,902	-	374,953	6,770,855

The general information, material accounting policies to the financial statements and the notes set out on pages 17 to 33 form integral parts of these financial statements.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Statement of cash flows for the year ended 31st December, 2024

	Notes	Year ended		Year ended	
		31 st December, 2024	31 st December, 2024	31 st December, 2023	31 st December, 2023
		₦	\$	₦	\$
Cash flows from operating activities					
Profit for the year		802,670,964	542,462	243,395,789	361,137
Adjustment for items not involving movement of fund:					
Effect of exchange rate changes		4,534,660,779		2,845,742,229	
Changes in working capital:					
Increase in other receivables	12	(126,599,241)	(45,035)	(44,072,709)	(9,700)
Increase in other payables	13	(280,406,068)	(413,896)	385,458,463	380,931
Cash generated from operations		4,930,326,434	116,513	3,430,523,772	732,368
Tax paid		-	-	-	-
Net cash inflow from operating activities		4,930,326,434	116,513	3,430,523,772	732,368
Cash flows from investing activities					
Net movement in investments of financial assets at amortised cost	10	(9,836,372,180)	(4,302,322)	(2,371,963,436)	(314,745)
Net cash outflows from investing activities		(9,836,372,180)	(4,302,322)	(2,371,963,436)	(314,745)
Cash flows from financing activities					
Increase in unitholders contribution	14	5,285,177,645	3,571,838	387,020,047	574,238
Dividend		-	-	(244,542,040)	(362,837)
Net cash inflow from financing activities		5,285,177,645	3,571,838	142,478,007	211,401
Net cash increase in cash and cash equivalents		379,131,899	(613,971)	1,201,038,343	629,024
Effect of exchange rate changes					
Cash at the beginning of the year		1,869,394,493	2,078,506	668,356,150	1,449,482
Cash and cash equivalents at end of the year	11	2,248,526,392	1,464,535	1,869,394,493	2,078,506

The general information, material accounting policies to the financial statements and the notes set out on pages 17 to 33 form integral parts of these financial statements.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024

1. General information

AXA Mansard Dollar Bond Fund (“the Fund”) is an open-ended Unit Trust Scheme authorised and registered by the Securities and Exchange Commission. The Fund’s principal office is located at Mansard Place, 927/928, Bishop Aboyade Cole Street, Victoria Island, Lagos, Nigeria.

The Fund is primarily involved in investments in well-diversified portfolio which comprise of Corporate and sovereign bonds and Nigerian USD denominated money market instrument.

The Fund is managed by AXA Mansard Investments Limited (“the Fund Manager”) and the trustee to the Fund is UTL Trust Management Services Limited (“the Trustee”).

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) in the manner required by the Financial Reporting Council of Nigeria Act 2023 and the Investments and Securities Act, 2007. Securities and Exchange Commission’s Rules and Regulations and provisions of the Trust Deed.

The financial statements were authorised for issue by the Trustee and Fund Manager on 30th May, 2025.

2.2 Functional and presentation currency

The functional currency of the fund is the US Dollar (\$). The financial statements are presented in Naira and US Dollar.

2.3 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Material accounting policies

3.1 New and revised standards, interpretations and amendments in issue but not yet effective

The following revisions to accounting standards and pronouncements that are applicable to the company have been issued but they are not yet effective as at 1st January, 2025. Where the IFRSs and IFRIC Interpretations listed below permits, early adoption is encouraged. The company has elected not to apply them in the preparation of these financial statements.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

3. Material accounting policies (continued)

3.1 New and revised standards, interpretations and amendments in issue but not yet effective (continued)

The full impact of these IFRSs and IFRIC Interpretations is currently being assessed by the company, but none of these pronouncements are expected to result in any material adjustments to the financial statements.

Pronouncement	Nature of change	Effective date
<i>Amendment to IAS 21 (Lack of Exchangeability)</i>	The International Accounting Standards Board (IASB) issued 'Lack of Exchangeability' to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. These amendments will assist companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. The amendments will be applied retrospectively. The impact of the annual financial statements has not yet been fully determined.	Annual periods beginning on or after 1 st January, 2025
<i>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures</i>	The amendment settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) linked features. The amendment will be applied retrospectively. The impact on the interim financial statements has not yet been fully determined.	Annual periods beginning on or after 1 st January, 2026.
<i>IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability</i>	The standard set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses	Annual periods beginning on or after 1 st January, 2027, with transitional relief in the first year.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

3. Material accounting policies (continued)

3.2 Foreign currency transactions

Transactions denominated in foreign currencies are recorded in Naira at the rate of exchange ruling at the date of each transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date; the resulting foreign exchange gain is recognised in the income statement while those on non-monetary items are recognised in other comprehensive income. For non-monetary financial investments, unrealised exchange differences are recorded directly in equity until the asset is disposed or impaired.

3.3 Net gain/(loss) from financial instruments at fair value through profit or loss

Net gain/(loss) from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes finance and dividend income.

3.4 Dividend income

Dividend income is recognised when the right to receive income is established. Dividend income from equity securities designated at fair value through profit or loss and fair value through other comprehensive income is recognised in the “dividend income” line in the statement of comprehensive income.

3.5 Interest income

Interest income is recognised on a timely - proportionate basis using the effective interest method. It includes interest on cash and cash equivalents and debts securities at fair value through profit or loss.

3.6 Taxation

Dividend income and income from fixed interest investment received by the Fund is subject to withholding tax. Dividend income and income from financing and investing are therefore recorded gross of such taxes and the corresponding withholding tax is recognised as tax expense.

3.7 Financial assets and liabilities

Recognition and measurements

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. These includes cash, deposits in other entities, trade receivables, loans to other entities, investments in debt instruments, investments in shares and other equity instruments.

The fund shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the fund becomes party to the contractual provisions of the instrument. A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

However, the fund may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

Except for trade receivables which do not contain a significant financing component, at initial recognition, an entity shall measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

3. Material accounting policies (continued)

3.7 Financial assets and liabilities (continued)

Recognition and measurements (continued)

Subsequent measurement of financial assets

After initial recognition, an entity shall measure a financial asset at:

- (a) amortised cost;
- (b) fair value through other comprehensive income; or
- (c) fair value through profit or loss.

Gains and losses

A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognised in profit or loss unless:

- (a) it is part of a hedging relationship;
- (b) it is an investment in an equity instrument and the entity has elected to present gains and losses on that investment in other comprehensive income;
- (c) it is a financial liability designated as at fair value through profit or loss and the entity is required to present the effects of changes in the liability's credit risk in other comprehensive income; or
- (d) it is a financial asset measured at fair value through other comprehensive income.

A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, reclassified through the amortisation process or in order to recognise impairment gains or losses.

A gain or loss on a financial liability that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial liability is derecognised and through the amortisation process.

Impairment of financial assets

Impairment of financial assets at each reporting date, the fund assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that loss event has a reasonably estimated impact on the estimated future cash flow of the financial asset or the group of financial assets.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulties, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial restructuring and where observable data indicate that there is a measurable decrease in the estimated future cash flow, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

Financial assets carried at amortized cost, first the fund assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

3. Material accounting policies (continued)

3.7 Financial assets and liabilities (continued)

Recognition and measurements (continued)

Financial assets carried at amortized cost (continued)

If the fund determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment. If there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flow (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flow is discounted at the original effective interest rate of the financial asset. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of profit and loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the interest rate used to discount the future cash flow for the purpose of measuring the impairment loss.

Financial Liabilities

Classification and subsequent measurement of financial liabilities

The fund shall classify all financial liabilities as subsequently measured at amortised cost, except for:

- a) financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.
- b) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.
- c) financial guarantee contracts. After initial recognition, an issuer of such a contract shall (unless (a) or (b) applies) subsequently measures it at the higher of:
 - i. the amount of the loss allowance (impairment) and
 - ii. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with
- d) commitments to provide a loan at a below-market interest rate. An issuer of such a commitment shall (unless (a) applies) subsequently measure it at the higher of:

Liabilities designated as at fair value through profit or loss

An entity shall present a gain or loss on a financial liability that is designated as at fair value through profit or loss as follows:

- a. The amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability shall be presented in other comprehensive income and
- b. The remaining amount of change in the fair value of the liability shall be presented in profit or loss unless the treatment of the effects of changes in the liability's credit risk described in (a) would create or enlarge an accounting mismatch in profit or loss.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

3. Material accounting policies (continued)

3.7 Financial assets and liabilities (continued)

Financial Liabilities (continued)

Classification and subsequent measurement of financial liabilities (continued)

Assets measured at fair value through other comprehensive income

A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified.

When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. If the financial asset is reclassified out of the fair value through other comprehensive income measurement category, the entity shall account for the cumulative gain or loss that was previously recognised in other comprehensive income in accordance with the provisions on reclassification of financial assets. Interest calculated using the effective interest method is recognised in profit or loss

3.8 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, operating accounts with banks and highly liquid financial assets with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their fair value, and are used by the Fund in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

3.9 Provisions

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is provable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Fund has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Fund from a contract are lower than the unavoidable cost of meeting the obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract. Before a provision is established, the Fund recognises any impairment loss on the assets associated with that contract.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

3. Material accounting policies (continued)

3.10 Contingencies

(i) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent assets is disclosed when an inflow of economic benefit is probable. When the realisation of income is virtually certain, then the related asset is not a contingent and its recognition is appropriate. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

(ii) Contingent liability

Contingent liability is a possible obligation that arises from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

3.11 Unit holders balances

Unit holder balances are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value. The balances are carried at the redemption amount that is payable at the statement of financial position date if the holder exercised their right to redeem the balances. The Fund's redeemable units meet conditions and are classified as equity. All transactions relating to the issue and redemption of redeemable units as well as distributions to holders of redeemable units are recognised in equity.

3.12 Investment restrictions and allocations

The Fund Manager shall ensure that all assets of the Fund be invested 100% in permissible instruments. The Fund's assets allocation is as follows:

Asset class	Percentage allocated (%)
Nigerian Sovereign and Corporate	70 – 90
Other Money Market investment	0 – 30
Cash	0 – 10

3.13 Dividend distribution and reinvestment

The net income (if any) of the Fund shall be distributed for the unitholders in line with the provisions of the trust deed and in accordance with applicable law and SEC rules and regulations.

Unitholders who elect to have the distributions reserves led in new units shall be entitled to an issue of new unit that shall be equal in value to the amount they otherwise would have received in cash as a distribution.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

4. Financial risk management

Risk management objectives

The Fund Manager adopts an encompassing Enterprise Risk Management (ERM) framework that considers risk from a comprehensive and integrated standpoint.

In carrying out the Fund's investment activities, the fund is exposed to a number of key risks, among which are:

- Market and Investment risk
- Liquidity risk
- Counterparty credit risk
- Regulatory and Compliance risk
- Operational risk
- Foreign exchange risk

The Fund Manager has an independent risk function which oversees risk exposure across the Group. The Group Risk Management function works closely with all business managers in order to address identified issues in a timely manner. In addition, the importance of risk management is stressed through periodic group-wide awareness activities, which include all members of staff, as well as a zero tolerance for violations of risk management guidelines.

Market and Investment Risk

Market risk is the risk of loss occurring as a result of unfavourable changes in market rates, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit and implied volatilities of the market rates.

The Fund is exposed to market and investment risk through the Fund Manager's investing activities, which is carried out in accordance with approved investment guidelines and within strategic asset allocation as contained in the trust deed. Also an Investment Committee, which includes an independent member who serves as the Chairman, meets on a quarterly basis to review fund activities and performance as well as set operational strategy for each succeeding quarter. Identified exceptions are reported to the fund managers and the Fund Investment Committee in a timely manner.

The Fund's performance is assessed periodically and compared to relevant benchmarks and peer funds.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Foreign exchange risk:

The Fund is not exposed to foreign exchange risk, all transactions are done in dollar USD, the non availability of forex impacted on the number of subscribers in the fund.

Interest rate risk:

Interest rate exposure is generated from investment in interest bearing securities such as bonds as well as placements with financial institutions, most of which are fixed rate instruments. The Fund Manager maintains relationships that help seek the best bargains with allowable counterparties and within allowable investment limits.

The Fund's exposure to interest rate risk is shown in its holdings in fixed income securities as reflected in note 11.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

4. Financial risk management (continued)

Liquidity risk:

Liquidity risk is the risk that the fund will be unable to efficiently meet its financial obligations as they fall due and without adversely affecting realisable amount on the fund's assets. Liquidity risk is managed on a daily basis by the Portfolio Manager. In order to meet client redemption requests, asset allocations are carefully and appropriately structured to ensure that the Fund is liquid at all times and that it has enough cash or cash equivalent that can be converted to cash immediately without any loss in the value when there is a new investment opportunities to exploit or an obligation to fulfil. In other to achieve the above ultimate objective, the fund invests principally in highly liquid equities that are quoted on the Nigeria Stock Exchange such that the Fund can convert those equities into cash as quickly as possible.

	Year ended		Year ended	
	31 st December, 2024	31 st December, 2024	31 st December, 2023	31 st December, 2023
	₦	\$	₦	\$
Cash and cash equivalents	2,248,526,392	1,464,535	1,869,394,493	2,078,506
Other financial assets	14,405,917,098	9,383,021	4,569,544,918	5,080,699
	<u>16,654,443,490</u>	<u>10,847,556</u>	<u>6,438,939,411</u>	<u>7,159,205</u>
	=====	=====	=====	=====

Counterparty credit risk

Credit risk is the risk of loss arising from a counter party's inability or unwillingness to fulfil contractual obligations to the Fund. Credit risk arises from cash placements and cash equivalent positions held in financial institutions, as well as other interest bearing investments in treasury bills and bonds.

Counterparties are chosen with utmost care following an assessment of their financial positions and other measures, such as available market information, so as to ascertain that these institutions are of sound financial health.

None of the balances were past due or impaired as at 31st December, 2024.

Regulatory and Compliance risk

Compliance risk is the risk from violations of, or non-conformance with laws, rules, regulations, prescribed practices, internal policies and procedures or ethical standards.

The Fund Managers operate strictly within the fund's risk profile as stipulated within the Trust Deed, and has a dedicated compliance unit as well as a registered Compliance Officer, so as to ensure that strict compliance with regulatory requirements as well as internal investment guidelines are enforced and monitored at all times. In addition, regulatory returns and disclosures are made as and when due.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

4. Financial risk management (continued)

Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, people, systems and external events.

The Fund Manager manages operational risk using a well-established control framework, and tools such as Risk and Control Self-Assessment (RCSA) sessions, Internal Loss Data Collection (LDC), Issues Management and Whistle blowing. The Fund Manager uses a bespoke system, Operation Risk Manager, as well as other excel based templates for collecting, managing, monitoring and reporting operational risk.

Operational risk loss events are escalated and managed using a four-level escalation matrix depending on the amount of loss that may occur.

The ultimate aim of the Fund Manager's operational risk management activities is to improve operational efficiency as well as the quality of its service delivery to investors through:

- Improved processes and operational guidelines
- Minimising occurrence of avoidable risk events
- Creating group-wide risk awareness that guides behaviours and creates a careful approach to transaction handling and execution.

5. Critical accounting estimates and judgements

These disclosures supplement the commentary on financial risk management (see note 4) .

(a) Key sources of estimation uncertainty

(i) *Determining fair value*

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of alternative valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(ii) *Allowance for impairment losses*

Financial assets accounted for at amortised cost are evaluated for impairment on a basis described in the material accounting policy (note 3.7). The specific component of the total allowances for impairment applies to claims evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a counter party's financial situation and the net realisable value on any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the Investment and Risk Management function.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

5. Critical accounting estimates and judgements (continued)

(a) Critical accounting judgements in applying the Fund's significant accounting policies

(i) Valuation of financial instruments

The Fund's accounting policy on fair value measurements is discussed in note 3.6.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Fund determines fair values using valuation techniques.

6. Financial assets and liabilities

The Fund's material accounting policies provide scope for financial assets and liabilities to be designated on inception into different accounting categories in certain circumstances as set out in note 3.7. Details of the Fund's classification of financial assets and liabilities are given below. The significance of the inputs used in making the measurements.

Indication, measurement basis and fair value. The table on page 29 sets out the Fund's classification of each class of financial assets and liabilities, and their fair values.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

6. Financial assets and liabilities (continued)

	Notes	Financial assets at amortised cost N	Other financial liabilities N	Total carrying amount N
Financial assets at amortised cost	10	14,405,917,098	-	14,405,917,098
Cash and cash equivalents	11	2,248,526,392	-	2,248,526,392
Other receivables	12	207,859,480	-	207,859,480
	13	16,862,302,970	-	16,862,302,970
Other payables		-	(150,133,856)	(150,133,856)
31st December, 2024		16,862,302,970 =====	(150,133,856) =====	16,712,169,114 =====
	Notes	Financial asset at amortised cost \$	Other financial Liabilities \$	Total carrying amount \$
Financial assets at amortised cost	10	9,383,021	-	9,383,021
Cash and cash equivalents	11	1,464,535	-	1,464,535
Other receivables	12	135,385	-	135,385
		10,982,941	-	10,982,941
Other payables	13	-	(97,786)	(97,786)
31st December, 2024		10,982,941 =====	(97,786) =====	10,885,155 =====
	Notes	Financial assets at amortised cost N	Other financial liabilities N	Total carrying amount N
Financial assets at amortised cost	10	4,569,544,918	-	4,569,544,918
Cash and cash equivalents	11	1,869,394,493	-	1,869,394,493
Other receivables	12	81,260,239	-	81,260,239
	13	6,520,199,650	-	6,520,199,650
Other payables		-	(430,539,924)	(430,539,924)
31st December, 2023		6,520,199,650 =====	(430,539,924) =====	6,089,659,726 =====
	Notes	Financial asset at amortised cost \$	Other financial liabilities \$	Total carrying amount \$
Financial assets at amortised cost	10	5,080,699	-	5,080,699
Cash and cash equivalents	11	2,078,506	-	2,078,506
Other receivables	12	90,350	-	90,350
		7,249,555	-	7,249,555
Other payables	13	-	(478,700)	(478,700)
31st December, 2023		7,249,555 =====	(478,700) =====	6,770,855 =====

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

6. Financial assets and liabilities (continued)

The fair value of the Fund's financial instruments comprising cash and cash equivalents, other receivables and un-invested fund deposits are not materially sensitive to changes in the market return rate because of the limited term to maturity of these instruments. As such, the carrying value of these financial assets and liabilities as at the reporting date approximate to their fair values.

The fair values of other financial instruments are based on the following methodologies and assumptions:

Financial assets at fair value through profit or loss and amortised cost.

The estimated fair values are generally based on quoted and observable market prices. Where there is no ready market in certain securities, fair values have been estimated by reference to market indicative yields or net tangible asset backing of the investee.

	Year ended		Year ended	
	31 st	31 st	31 st	31 st
	December,	December,	December,	December,
	2024	2024	2023	2023
	₦	\$	₦	\$
7. Income from financial assets				
Interest income from fixed deposit	168,306,029	113,745	41,509,372	61,589
Interest income from sovereign	348,302,998	235,391	158,750,341	235,545
Interest income from corporate bonds	404,160,860	273,141	99,908,888	148,239
Net discount on bonds	66,599,880	45,008	9,562,496	14,188
	987,369,767	667,285	309,731,097	459,561
	=====	=====	=====	=====
8. Operating expenses				
Audit fees	3,329,651	2,250	3,572,049	5,300
SEC supervisory fee expenses	26,416,086	17,853	8,500,216	12,612
Other Expenses	2,207,698	1,566	5,147,741	7,638
Trustee fees	4,969,522	3,359	1,599,105	2,373
Custodian fees	5,679,458	3,838	1,827,548	2,711
Management fees	141,986,507	95,957	45,688,649	67,790
	184,698,803	124,823	66,335,308	98,424
	=====	=====	=====	=====
9. Taxation				

The Fund is exempt from paying income taxes under the current legislation for Taxation in Nigeria.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

	Year ended		Year ended	
	31 st December,	31 st December,	31 st December,	31 st December,
	2024	2024	2023	2023
	₦	\$	₦	\$
10. Financial assets at amortised cost				
Sovereign bond	7,000,557,707	4,559,681	2,240,771,347	2,491,426
Corporate bond	6,235,989,347	4,061,693	2,328,773,571	2,589,273
Fixed deposit*	1,169,370,044	761,647	-	-
As at 31 st December,	14,405,917,098	9,383,021	4,569,544,918	5,080,699
	=====	=====	=====	=====

* This represents investment in Rand Merchant Bank Limited with maturity of more than 90 days after the year end with interest rate of 3.25%.

	Year ended		Year ended	
	31 st December,	31 st December,	31 st December,	31 st December,
	2024	2024	2023	2023
	₦	\$	₦	\$
11. Cash and cash equivalents				
Balances in current account	18,617,369	12,126	310,097,512	344,785
Fixed income securities:				
Fixed deposit*	2,229,909,023	1,452,409	1,559,296,981	1,733,721
	2,248,526,392	1,464,535	1,869,394,493	2,078,506
	=====	=====	=====	=====

* This represents funds placement with other financial institutions with an interest rate range between 3.00% to 3.80% and their placement with less than 90 days to maturity as at reporting date.

	Year ended		Year ended	
	31 st December,	31 st December,	31 st December,	31 st December,
	2024	2024	2023	2023
	₦	\$	₦	\$
12. Other receivables				
Interest receivable on				
Sovereign bond	108,832,508	70,886	48,649,544	54,092
Interest receivable on				
Corporate bond	99,026,972	64,499	32,610,695	36,258
	207,859,480	135,385	81,260,239	90,350
	=====	=====	=====	=====

13. Other payables				
Audit fee	3,454,833	2,250	4,766,783	5,300
Trustee fee	5,225,622	3,404	2,438,803	2,712
Management fee	54,745,219	35,657	60,970,013	67,790
Custodian fee	4,193,705	2,731	2,133,954	2,373
Other liabilities	1,151,611	750	6,869,492	7,638
SEC supervisory fee	27,409,349	17,853	3,024,964	3,363
Outstanding Settlement Debt	53,953,517	35,141	24,002,533	26,687
Dividend Payable	-	-	326,333,382	362,837
	150,133,856	97,786	430,539,924	478,700
	=====	=====	=====	=====

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

	Year ended 31 st December, 2024		Year ended 31 st December, 2023	
	₦	\$	₦	\$
14. Unitholders' fund				
As at 1 st January	2,872,171,856	6,395,902	2,485,151,809	5,821,664
Subscription during the year	21,792,312,678	14,727,714	3,006,184,501	4,460,403
Redemption during the year	(16,507,135,033)	(11,155,876)	(2,619,164,454)	(3,886,165)
As at 31 st December	8,157,349,501	9,967,740	2,872,171,856	6,395,902

15. Retained Earnings

In accordance with section 23 of the trust deed, net income of the fund shall be distributed to unit holders as dividend or reinvested in line with the provisions of the trust deed and in accordance with applicable law and sec rule and regulation

	Year ended 31 st December, 2024		Year ended 31 st December, 2023	
	₦	\$	₦	\$
As at 1 st January	159,639,254	374,953	160,785,505	376,653
Profit for the year	802,670,964	542,462	243,395,789	361,137
Dividend	-	-	(244,542,040)	(362,837)
As at 31 st December	962,310,218	917,415	159,639,254	374,953

16. Net assets per unit:

The net assets per unit is computed using the net asset value as at the reporting date divided by the 81,245.58 (2023: 54,022.92) units in existence as at the reporting date.

17. Basic earnings per unit

Basic earnings per unit is calculated by using the profit for the year divided by the 81,245.58 (2023: 54,022.92) units in existence at the end of the reporting year.

	Year ended 31 st December, 2024		Year ended 31 st December, 2023	
	₦	\$	₦	\$
Profit for the year	802,670,964	542,462	243,395,789	361,137
Basic earnings	9,879.56	6.68	4,505.42	6.68

18. Related parties and other key contracts

A number of transactions were entered into with related parties of the fund in the normal course of business. The volume of related-party transactions and outstanding balances at the year-end are as follows:

(a) Management fee

The Fund is managed by AXA Mansard Investments Limited ("The Fund Manager"), an investment management company incorporated in Nigeria and it is responsible for the investment decisions of the fund. The fund manager receives a management fee at an annual rate of 1% of the net assets value in line with the trust deed. The management fee incurred during the year amounted to ₦ 141,986,507 (\$ 95,957) (2023: ₦ 45,688,649 (\$67,790)). The outstanding fee payable as at year end is ₦ 54,745,219 (\$ 35,657) (2023: ₦ 60,970,013 (\$ 67,790)).

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Notes to the financial statements for the year ended 31st December, 2024 (continued)

18. Related parties and other key contracts (continued)

(b) Trustee fee

The Fund has engaged the services of UTL Trust Management Services ("the trustee") as the trustee to the Fund to provide trustee services to the Fund for a fee.

The Trustee's fee for the year ended 31st December, 2024 is based on 0.035% of the fund's net asset value subject to review with the consent of the trustee and the fund manager in accordance with the provision of the trust deed. This amounted to ₦ 4,969,522 (\$ 3,359) (2023: ₦ 1,599,105 (\$ 2,373)) for the year under review. The outstanding fee payable as at 31st December, 2023 is ₦ 5,225,622 (\$ 3,404) (2023: ₦ 2,438,803 (\$ 2,712))

(c) Custodian fee

The Fund engaged the services of Standard Chartered Nigeria limited as Custodian for a fee. Total custodian fees for the year under review amounted to ₦ 5,679,458 (\$3,838) (2023: ₦ 1,827,548 (\$2,711)). The outstanding fee payable as at year end is ₦ 4,193,705 (\$2,731) (2023: ₦ 2,133,954 (\$2,373)).

(d) Fund manager – AXA Mansard Investments Limited

In line with the rule of Securities and Exchange Commission, the Fund Manager, AXA Mansard Investments Limited holds 701.74 (2023: 674.72) units of the fund as 31st December, 2024.

(e) Sec annual supervisory fees

This relates to an annual supervisory fee of 0.2% of the net asset value of the fund payable to the Securities and Exchange Commission (SEC). The charge for the year was ₦ 26,416,086 (\$ 17,853) (2023: ₦ 8,500,216 (\$ 12,612)) and the amount payable as at 31st December 2024 was ₦ 27,409,349 (\$ 17,853) (2023: ₦ 3,024,964 \$ 3,363)).

19. Compliance with regulatory bodies

The Fund did not contravene any regulation of the Investment and Securities Act or relevant circulars issued by the Securities and Exchange Commission.

20. Events after the reporting date

There was no significant event after the reporting date which would have any material effect on the financial statement of the fund as at 31st December 2024 that have not been taken into account in the preparation of the financial statements.

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Statement of value added for the year ended 31st December, 2024

	31 st December, 2024	Year ended	31 st December, 2024	
	₦	%	\$	%
Gross income	987,369,767		667,286	
Less: Bought in materials and services	(5,647,230)		(3,817)	
	<u>981,722,537</u>	<u>100</u>	<u>663,469</u>	<u>100</u>
	=====	===	=====	===
Applied in the following ways:				
To pay related and other contract:				
Management fees	141,986,507	15	95,957	15
Trustee fees	4,969,522	-	3,359	-
Custodian fees	5,679,458	1	3,838	-
SEC supervisory fees	26,416,086	3	17,853	3
To provide for the maintenance of the capital:				
Profit retained for the year	802,670,964	81	542,462	82
	<u>981,722,537</u>	<u>100</u>	<u>660,772</u>	<u>100</u>
	=====	===	=====	===
	31 st December, 2023	Year ended	31 st December, 2023	
	₦	%	\$	%
Gross income	309,731,097		459,561	
Less: Bought in materials and services	(8,719,790)		(12,938)	
	<u>301,011,307</u>	<u>100</u>	<u>446,623</u>	<u>100</u>
	=====	===	=====	===
Applied in the following ways:				
To pay related and other contract:				
Management fees	45,688,649	15	67,790	14
Trustee fees	1,599,105	1	2,711	1
Custodian fees	1,827,548	1	2,373	1
SEC supervisory fees	8,500,216	3	12,612	3
To provide for the maintenance of the capital:				
Profit retained for the period	243,395,789	80	361,137	81
	<u>301,011,307</u>	<u>100</u>	<u>446,623</u>	<u>100</u>
	=====	===	=====	===

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Financial summary

	Year ended 31 st December, 2024 ₹	Year ended 31 st December, 2023 ₹	Period ended 31 st December, 2022 ₹
Non-current			
Financial asset held at amortised cost	14,405,917,098	4,569,544,918	2,197,581,482
Current asset			
Cash and cash equivalent	2,248,526,392	1,869,394,493	668,356,150
Other receivables	207,589,480	81,260,239	37,187,530
Total assets	16,862,302,970 =====	6,520,199,650 =====	2,903,125,162 =====
Liabilities			
Other payables	(150,133,856)	(430,539,924)	(45,081,461)
Net assets	16,712,169,114 =====	6,089,659,726 =====	(2,858,043,701) =====
Unitholder's fund	8,157,349,501	2,872,171,856	2,485,151,809
Retained earnings	962,310,218	159,639,254	160,785,505
Translational reserve	7,592,509,395	3,057,848,616	212,106,387
Net assets	16,712,169,114 =====	6,089,659,726 =====	2,858,043,701 =====
Profit or loss account			
Income from financial assets	987,369,967	309,731,097	217,846,610
Profit or loss before taxation	802,670,964	243,395,789	160,785,505
profit or loss after taxation	802,670,964 =====	243,395,789 =====	160,785,505 =====
Earning per unit	9,879.56 =====	4,505.42 =====	3,216.44 =====
Net asset per unit	205,699.43 =====	112,723.63 =====	57,173.81 =====

AXA MANSARD DOLLAR BOND FUND
(MANAGED BY AXA MANSARD INVESTMENTS LIMITED)

Financial summary

	Year ended 31 st December, 2024 \$	Year ended 31 st December, 2023 \$	Period ended 31 st December, 2022 \$
Non-current			
Financial asset held at amortised cost	9,383,021	5,080,699	4,765,954
Current asset			
Cash and cash equivalents	1,464,535	2,078,506	1,449,482
Other receivables	135,385	90,350	80,650
Total assets	10,982,941 =====	7,249,555 =====	6,296,086 =====
Liabilities			
Other payables	(97,786)	(478,700)	(97,769)
Net assets	10,885,155 =====	6,770,855 =====	6,198,317 =====
Unitholder's fund	9,967,740	6,395,902	5,821,664
Retained earnings	917,415	374,953	376,653
Net assets	10,885,155 =====	6,770,855 =====	6,198,317 =====
Profit or loss account			
Income from financial assets	667,285	459,561	510,323
profit or loss before taxation	542,462	361,137	376,653
profit or loss after taxation	542,462 =====	361,137 =====	376,653 =====
Basis earnings per unit	6.68 =====	6.68 =====	7.53 =====
Net asset per unit	133.98 =====	125.33 =====	123.99 =====