

**AXA MANSARD DOLLAR BOND FUND****MANAGED BY AXA MANSARD INVESTMENTS LIMITED**

	Year ended		Year ended	
	2025	2025	2024	2024
	N	\$	N	\$
Revenue				
Income from financial assets	1,404,324,852	925,670	987,369,767	667,285
Expenses				
Operating expenses	(279,508,009)	(184,240)	(184,698,803)	(124,823)
Profit before Taxation	1,124,816,843	741,430	802,670,964	542,462
Taxation	-	-	-	-
Profit for the year	1,124,816,843	741,430	802,670,964	542,462
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	1,124,816,843	741,430	802,670,964	542,462
Basic earnings per unit	8,295.74	5.47	9,879.56	6.68

Statement of profit or loss and other comprehensive income for the year 31st December, 2025**Statement of financial position as at 31st December, 2025**

	Year ended		Year ended	
	2025	2025	2024	2024
	N	\$	N	\$
Non-current				
Financial assets at amortised cost	16,006,992,458	11,148,794	14,405,917,098	9,383,021
Current assets				
Cash and cash equivalents	12,317,370,452	8,578,990	2,248,526,392	1,464,535
Other receivables	133,890,909	93,254	207,859,480	135,385
Total assets	28,458,253,819	19,821,038	16,862,302,970	10,982,941
Other payables	(2,047,442,202)	(1,426,034)	(150,133,856)	(97,786)
Net assets	26,410,811,617	18,395,004	16,712,169,114	10,885,155
Financed by				
Unit holders' Funds	19,248,613,957	17,278,621	8,157,349,501	9,967,740
Retained earnings	1,264,163,385	1,116,383	962,310,218	917,415
Translational reserve	5,898,034,275	-	7,592,509,395	-
	26,410,811,617	18,395,004	16,712,169,114	10,885,155
Net asset per unit	194,784.71	135.67	205,699.43	133.98

The financial statements were approved and authorised for issue by the Board of Directors on 30th April, 2026 and were signed on its behalf by:

Mr. Adedayo Morafa
FRC/2024/PRO/ICAN/002/563764
Head of Finance

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

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

Opinion

The summary financial statements which comprise the statements of profit or loss and other comprehensive income and the statement of financial position as at 31st December, 2025 are derived from the audited financial statements of AXA Mansard Dollar Bond Fund for the year ended 31st December, 2025.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements in accordance with the requirements of the Investment and Securities Act 2025 (as amended), Trustees Investment Act and the Securities and Exchange commission rules and regulations and the provisions of the Trust Deed.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Investments and Securities Act and Financial Reporting Council of Nigeria Act 2023 applied in the preparation of the audited financial statements. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and auditor's report thereon.

The audited financial statement and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30th April, 2026.

Fund manager and Trustees responsibility for the summary financial statements

The Fund Manager and the Trustees are responsible for the preparation of the summary financial statements in accordance with the requirements of the Investments and Securities Act (amended) 2025, Trustees Investment Act and the Securities and Exchange Commission rules and regulations.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

For: Crowe Dafinone
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Oluwatosin Dare-Abel
FRC/2012/PRO/ICAN/004/00000021583
30th April, 2026

