AXA MANSARD

AXA MANSARD MUTUAL FUND

FACT SHEET JULY 2026

Brent Crude (July High)	NGX ASI (July Close)	Eurobond Yields (Avg.)
$102.74/b	**245,283**	**6.94%**
Traded between approximately $69.9–$102/b	*YTD gain of 57.62%; market cap ended; ₦158.3 trillion*	*Average yields dropped 9bps MoM*

GLOBAL MARKET HIGHLIGHTS

Global / USD

Headline CPI eased to 3.5% YoY in June (from 4.2% in May), the largest drop since April 2020, while monthly inflation decreased 0.4% MoM, driven primarily by reduced energy prices stemming from a temporary diplomatic breakthrough in the Middle East supply disruptions. Core inflation remained flat, reflecting widespread price declines in underlying services and goods.

The labour market remained resilient, with nonfarm payrolls increasing by 57,000 in June, while the unemployment rate eased to 4.2% (from 4.3% in May). Hiring remained supported by low layoffs, although corporate hiring plans dropped simultaneously by 44% signalling a broader freezing of open payroll positions rather than a massive wave of firings.

Nigeria — Inflation

Headline inflation eased to 15.91% YoY in June, down from 15.93% in May, marking a reversal of the previous consecutive monthly increases. The decrease reflected cooler transportation , good and services and manufacturing helped by the relative stability of the naira, although food inflation rose to 17.52% from 16.96% in May.

Core inflation eased significantly by 0.9% year-on-year to 15.92% in June 2026, down from 16.82% in May, suggesting domestic demand conditions are gradually softening as stable foreign exchange rates help cap imported cost pressures. The marginal decline in headline inflation to 15.91% indicates that while inflationary momentum is slowing, the Central Bank of Nigeria is still expected to maintain a restrictive monetary policy stance in the near term to fully anchor long-term price stability.

Crude Oil

Brent crude averaged approximately $84.79/b during July, trading from highs near $103/b during the middle of the month before falling below $95/b by month-end as ceasefire negotiations progressed and expectations of a gradual reopening of the Strait of Hormuz eased supply concerns. Backed by improving exports, Nigeria's oil flows surged to a six-year high in July, exceeding its OPEC quota, while the broader OPEC alliance gradually restored global output following recent market disruptions.

For Nigeria, elevated oil prices continue to anchor foreign exchange inflows and government revenues, though the financial impact remains constrained by total output tracking below the federal budget target and high domestic fuel prices.

SSA Eurobonds Market

Nigeria's Eurobond market traded on a softer note in July 2026, though the performance was uneven, with a pronounced steepening bias as short to medium maturities rallied while long-end yields drifted higher. The 28-Sep-2033 Eurobond recorded the largest decline, with its yield falling 26bps to 6.95%, leading a broad front rally, while the 28-Nov-2047 moved in the opposite direction, rising 6bps to 7.86%. Although the market initially faced headwinds amid uncertainty over the U.S. interest rate outlook, sentiment improved later in the month following softer-than-expected U.S. labour market data, which eased hawkish monetary policy expectations and provided modest support for emerging and frontier market debt, though buying interest remained concentrated at the shorter end of the curve, leaving longer-dated maturities under mild pressure.

Fixed Income Market (NGN Bonds and Treasury Bills)

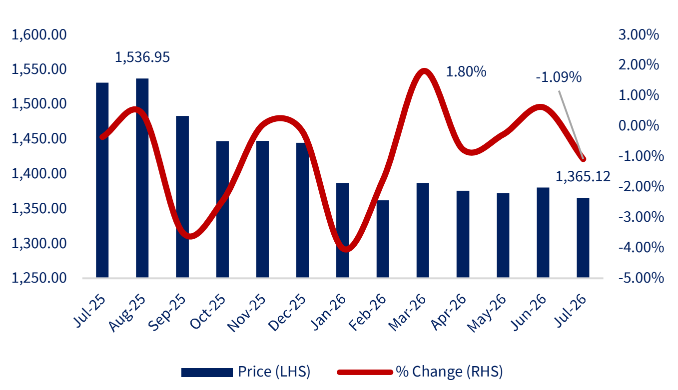
The fixed income market turned broadly positive in July. At the July 20 bond auction, the DMO reopened three instruments the 22.6% FGN JAN 2035, 16.25% FGN APR 2037 and 15.45% FGN JUN 2038 offering ₦1.2tn in total, with marginal rates clearing at 18.34%, 18.35% and 18.40% respectively. Demand was similar across all instruments with the 20-year 2037 bond attracting ₦665.19bn in subscriptions against ₦400bn offered, the 10-year 2035 bond attracted ₦555.47bn in subscriptions against ₦400bn offered and the 15-year 2038 bond attracted ₦518.00bn.

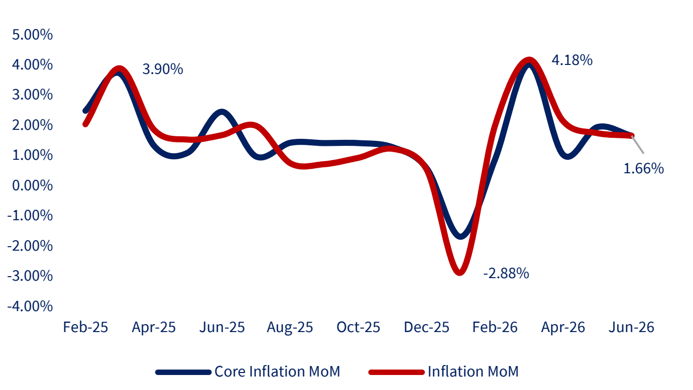
At the final NTB Primary Market Auction in July, investor demand waned in the shorter maturities, but demand was strong in the 364-Day Maturity despite higher yields. Total subscriptions amounted to ₦3.03 trillion against a ₦6.0 billion offer, with demand again concentrated in the 364-day bill. Stop rates were mostly stable across all tenors excluding the 364-day bill from the previous auction, reflecting investors' preference for locking in current yields amid the prevailing disinflation seen in the month of July.

Equity Market – NGX Highlight

The Nigerian equities market rebounded from its decline in June, with the NGX All-Share Index having a relief rally after reversing its record high of 250,385 points at the end of June. Strong H1 earnings reports, banking sector rally and improved economic fundamentals and portfolio rebalancing triggered broad-based accumulation across the equity market, resulting in the benchmark index increasing by 6.92% during the month.

Market capitalisation rose by approximately ₦9.4 trillion to about ₦158.3 trillion, the market grew to a year-to-date gain of 57.62% at the end of July.





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FACT SHEET JULY 2026

AXA MANSARD MONEY MARKET FUND (AMMMF)

Fund Objective

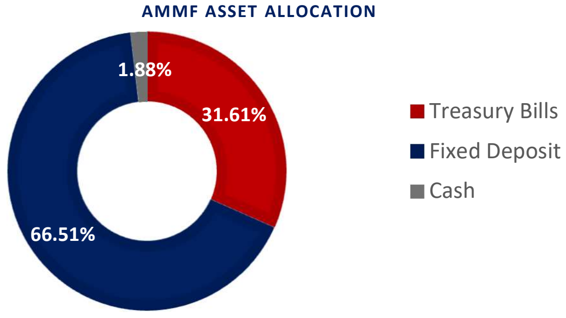
The AXA Mansard Money Market Fund's investment objective is to achieve a high level of income in conjunction with capital preservation and liquidity, through a diversified and low risk portfolio of money market and short-term fixed interest securities.

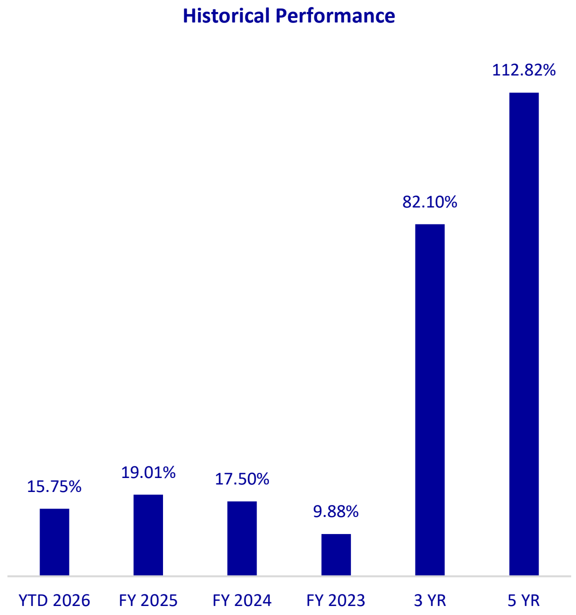
Outlook

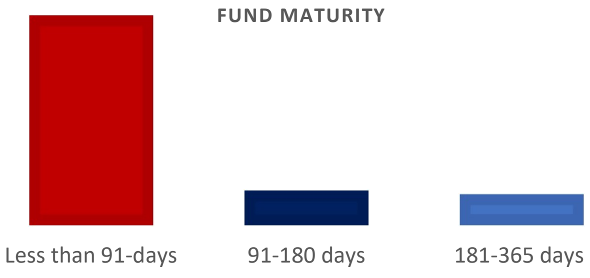
Money market fund returns should remain attractive near term, with the MPR held at 26.5% and secondary T-bill yields remaining elevated around 18.23% in July. With monetary policy remaining restrictive and Treasury bill yields high, money market funds are likely to continue offering competitive returns.

Fund Manager	AXA Mansard Investments Ltd
Custodian	RMB Nigeria Nominees Ltd
Trustees	Investment One Financial Services
Base Currency	₦ Nigerian Naira
Fund Size	NGN 174.00 billion
Unit Price	₦1
Fund Rating	A (Agusto)
Min. Investment	₦2,000
Management Fee	1.15%
Dividend	Quarterly
Benchmark	91-Day NITTY

Benchmark is the 91 Day NITTY







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AXA MANSARD MUTUAL FUND

FACT SHEET JULY 2026

AXA MANSARD EQUITY INCOME FUND (AMEIF)

Fund Objective
The AXA Mansard Equity Income Fund's investment objective is to generate income and capital growth from investments in a diversified portfolio of quoted equities and money market instruments.

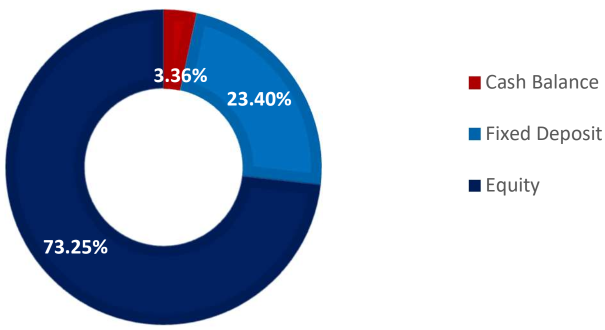
Outlook
Following July's market rebound, investor focus is expected to shift to the interim dividend payout season and a potential frontier market upgrade, which is likely to provide the next major directional catalyst for equities.

Fund Information

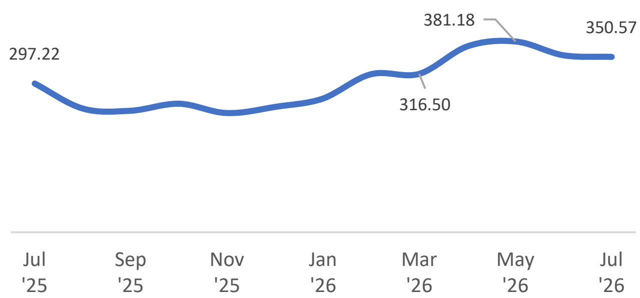
Fund Manager	AXA Mansard Investments Ltd
Custodian	RMB Nigeria Nominees Ltd
Trustees	Investment One Financial Services
Base Currency	₦ Nigerian Naira
Fund Size	NGN 3.24 billion
Unit Price	₦381.1802
Min. Investment	₦10,000
Management Fee	1.5%
Fund Repricing	Daily
Benchmark	YTD Blended (NSEASI + 3M T-Bill)

Fund Performance (YTD): 47.21% as at 31st July 2026

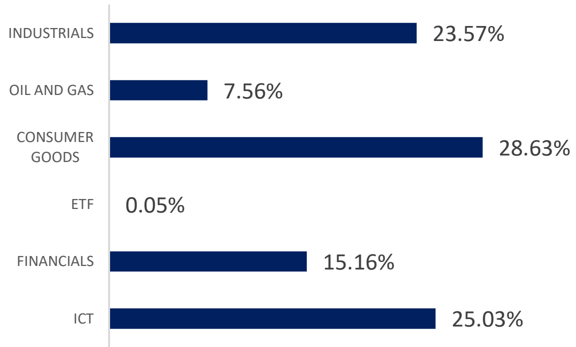
AMEIF ASSET ALLOCATION



Monthly Price Movement



Fund Sectorial Distribution



YTD Sectoral Performance

Industrial Goods	+85.42%
Oil and Gas	+96.32%
Banking	+66.74%
Consumer Goods	+10.82%
Insurance	+0.90%

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FACT SHEET JULY 2026

AXA MANSARD DOLLAR BOND FUND (AMDBF)

Fund Objective

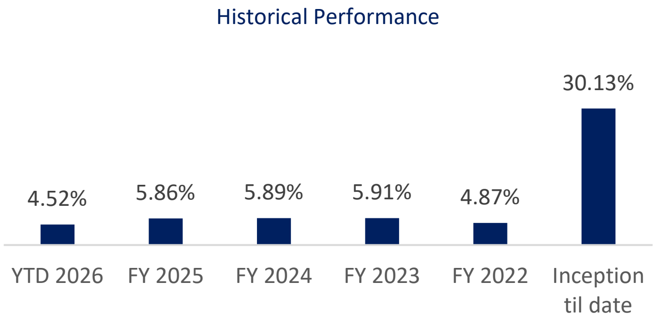
The AXA Mansard Dollar Bond Fund's investment objective is to provide short to medium-term USD denominated opportunities for investors seeking to optimize returns on their existing FX positions or hedge currently risks associated with the Naira.

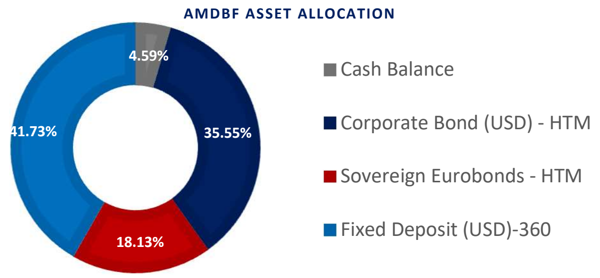
Outlook

Nigerian Eurobonds are likely to remain stable in the near term as elevated geopolitical risk keeps external sentiment fragile, following July's modest yield compression driven by improved demand. Higher and Firmer oil prices and improved FX inflows should offer some support, helping stabilize spreads.

Fund Information

Fund Manager	AXA Mansard Investments Ltd
Custodian	Standard Chartered Bank Nigeria
Trustees	UTL Trustees Financial Services
Base Currency	$ US Dollar
Fund Size	USD 20.4 million
Min. Investment	$2,000
Lock-in Period	6 Months
Redemption Period	3–5 working days
Management Fee	0.75%
Dividend	Annually
Pre-liq. Charge	25% of Accrued Interest





Fund Performance (YTD): 4.52% *as at 31st July 2026*

RISK FACTORS AND MITIGANTS

Market Risk

Losses may arise from movements in interest rates and prices. The fund manager uses diversification strategies to seek absolute return, though no guarantee exists against losses in declining markets.

Credit Risk

Risk that security issuers may fail to make timely interest or principal repayments. Such defaults could adversely affect fund performance.

Regulatory Risk

CBN and SEC regulations may impact foreign currency securities and fund performance. Changes to legislation — including tax law — may create additional costs.

Liquidity Risk

A significant portion of investments may not be readily converted to cash when required. Redemption requests may be delayed due to market conditions or Eurobond minimum lot sizes.

Country Risk

Fund performance may be affected by changes in Nigeria's economic environment, political developments, or regulatory requirements, including sovereign defaults or currency crises.

Investors should carefully consider all risk factors before investing. Past performance is not a guarantee of future results.