AXA MANSARD EQUITY INCOME FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

Statement of profit or loss and other comprehensive income for the year 31st December, 2025

	2025 ₦	2024 ₦
Revenue		
Investment income	52,486,232	51,000,363
Gain/(loss) from security trading	87,305,350	(5,643,035)
Fair value gain on financial assets through profit or loss	57,394,388	107,257,649
Profit from investing activities	**197,185,970**	**152,614,977**
Expenses		
Other operating expenses	(18,872,926)	(14,606,741)
Profit before taxation	**178,313,044**	**138,008,236**
Taxation	(2,981,989)	(2,101,275)
Profit for the year	**175,331,055**	**135,906.961**
Other comprehensive income	-	-
Total comprehensive income for the year	175,331,055	**135,906,961**
Basic earnings per unit	45.19	46.72

Statement of financial position as at 31st December, 2025

	2025 ₦	2024 ₦
Current assets		
Cash and bank balances	221,367,257	108,588,307
Financial assets fair value through profit or loss	751,896,631	459,726,980
Fixed income securities	-	70,284,135
Other receivables	11,341,187	12,108,952
Total assets	**984,605,075**	**650,708,434**
Current liabilities		
Trade and other payables	(3,480,104)	(3,282,093)
Net assets	**981,124,971**	**647,326,341**
Financed by:		
Members' Fund	**981,124,971**	**647,326,341**
Net assets per unit	**252.86**	**222.52**

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
Head of Finance
FRC/2024/PRO/ICAN/002/563764

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

REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF THE AXA MANSARD EQUITY INCOME 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 Equity Income 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, 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, 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/2020/PRO/ICAN/004/00000021583
30th April, 2026

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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