

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED
FINANCIAL STATEMENTS
for the year ended
31st DECEMBER, 2024

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

Audited financial statements for the year ended 31st December 2024

Contents	Page(s)
Corporate information	1
Report of the trustees	2 – 4
Report of the fund manager	5 – 8
Annual assessment	9
Certification of management - MD	10
Certification of management - CFO	11
Auditor's attestation	12 – 13
Report of the independent auditors' report	14 – 16
Statement of financial position	17
Statement of profit or loss and other comprehensive income	18
Statement of changes in equity	19
Statement of cash flows	20
Notes to the financial statements	
1 General information	21
2 Basis of preparation	21 – 22
3 New standards, amendments and interpretations	22
4 Material accounting policies	23 – 29
5 Financial risk management	30 – 33
6 Critical accounting estimates and judgements	33
7 Financial assets and liabilities	34
8 Cash and cash equivalents	35
9 Receivables	35
10 Financial assets at amortised cost	35
11 Other payables	35
12 Net asset per unit	36
13 Investment income	36
14 Operating expenses	36
15 Distribution	36
16 Taxation	36
17 Related parties and other key contracts	36 – 37
18 Compliance with regulatory bodies	37
19 Events after the reporting period	37
Information not required under International Financial Reporting Standards	
Statement of value added	38
Five-year financial summary	39

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

Corporate information

Trustee to the Fund

Investment One Financial Services Limited
37 Karimu Kotun Street,
Victoria Island,
Lagos

Directors of the Fund Manager

Ms. Denise Ntonta
Mr. Erick Decker
Mr. Deji Tunde-Anjous
Mrs. Rashidat Adebisi
Mr. Tope Adeniyi
Mrs. Ngozi Ola-Israel
Mrs. Abisola Nwoboshi

Registered Office of the Fund Manager

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

Bankers

First Bank of Nigeria Limited
First City Monument Bank Plc
Guaranty Trust Bank Limited
Rand Merchant Bank
United Bank for Africa Plc
Zenith Bank Plc

Custodian to the Fund

RMB Nominees
3rd Floor East Tower, Wings Office Complex
Victoria Island
Lagos

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

Report of the trustees

Dear Unitholder,

The Trustee presents its report on the AXA Mansard Money Market Fund (the “Fund”), for the Financial Year ended 31st December, 2024.

Constitution of the Fund

The Fund, an open-ended Unit Trust Scheme, is constituted under a Trust Deed dated the 23rd day of May, 2016 (“the Trust Deed”) and is registered with the Securities and Exchange Commission (“the Commission”) as a Collective Investment Scheme.

Investment objective of the Fund

The fundamental objective of the Fund is to provide Unit holders with capital preservation and steady streams of income derived from investments in money market instruments issued by the Federal Government and in highly rated instruments from financial and nonfinancial institutions rated by a registered rating agency as may be specified from time to time by the commission.

Directors

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

S/N	NAMES
1.	Ms. Denise Ntonta
2.	Mrs. Abisola Nwoboshi
3.	Mr. Erick Decker
4.	Mr. Deji Tunde-Anjous
5.	Mrs. Rashidat Adebisi
6.	Mr. Tope Adeniyi
7.	Mrs. Ngozi Ola-Israel

Directors’ interest in the units of the Fund

Five (5) Directors of the Fund Manager held beneficial interest in the units of the Fund as at 31st December, 2024.

S/N	DIRECTOR	UNITS HELD
1	Mr. Deji Tunde-Anjous	40,163,247.99
2	Mrs. Rashidat Adebisi	18,366.08
3	Mrs. Ngozi Ola-Israel	578.48
4	Mrs. Abisola Nwoboshi	17,376,928.85
5	Ms. Denise Ntonta	8,609,061.85

AXA MANSARD MONEY MARKET FUND
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Report of the trustees (continued)

Responsibilities of the Fund Manager:

The Investments and Securities Act, 2007 requires the fund manager to keep proper books of account and prepare annual financial statements which gives a true and fair view of the state of affairs of the unit trust scheme during the year covered by the financial statements.

In preparing these financial statements, the fund manager:

- Selected suitable significant accounting policies and applied them consistently;
- Made judgments and estimates that have been reasonable and prudent;
- Ensured that the applicable accounting standards were followed, and in the case of any material departures, that it was fully disclosed and explained within the financial statements;
- Prepared the financial statements on a going concern basis; since it was appropriate to assume that the fund shall continue to exist.
- Is responsible for keeping proper accounting records, which disclose with reasonable accuracy, the financial position of the fund, and enable the fund manager to ensure that the financial statements comply with the applicable regulations.
- Is also responsible for maintaining adequate financial resources to meet its commitments and to manage the risks to which the fund is exposed.

Responsibilities of the Trustee

The responsibilities of the Trustee as provided by Securities and Exchange Commission Rules and Regulations made pursuant to the Investments and Securities Act, 2007 are as stated below:

- Monitoring the activities of the fund manager and the custodian on behalf of and in the interest of the unit holders;
- Ensuring that the custodian takes into custody all of the scheme's assets and holds it in trust for the unit holders in accordance with the Trust Deed and the Custodian Agreement;
- Monitoring the register of unitholders or contributors;
- Ascertaining the fund manager's compliance with the applicable regulations;
- Ascertaining that the monthly and other periodic returns/reports relating to the fund are sent by the fund manager to the Commission;
- Taking all steps and executing all documents which are necessary to secure acquisitions or disposals properly made by the fund manager in accordance with the Trust Deed and Custodian Agreement;
- Exercising any right of voting conferred on it as the registered holder of any investment and/or forward to the fund manager within a reasonable time all notices of meetings, reports, circulars, proxy solicitations and any other document of a like nature for necessary action;
- Ensuring that fees and expenses of the fund are within the prescribed limits; and
- Acting at all times in the interest and for the benefit of unit holders of the scheme.

Income Distribution

During the financial year ended 31st December 2024, the total expected distribution amounted to the sum of ₦10,369,940,940.49. Of this amount, ₦6,672,153,155.16 was distributed across the first three quarters of the year. The outstanding sum of ₦3,697,787,785.33 represents the dividend distribution for Q4 2024. The quarterly distributions are in accordance with the provisions of the Trust deed.

AXA MANSARD MONEY MARKET FUND
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Report of the trustees (continued)

Compliance

The Fund Manager complied with the Trust Deed, the rules and regulations of the Commission and applicable laws including adoption of the IFRS regarding preparation of the financial statements of the Fund.

Charitable donations

The Fund did not make any charitable donations during the 2024 Financial year. (2023: nil).

Independent Auditors

Messrs Crowe Dafinone, the Fund's Auditors, have indicated their willingness to continue in office and shall do so in accordance with Section 184(1) of the Investments and Securities Act, 2007.

BY ORDER OF THE TRUSTEES
INVESTMENT ONE FINANCIAL SERVICES LIMITED

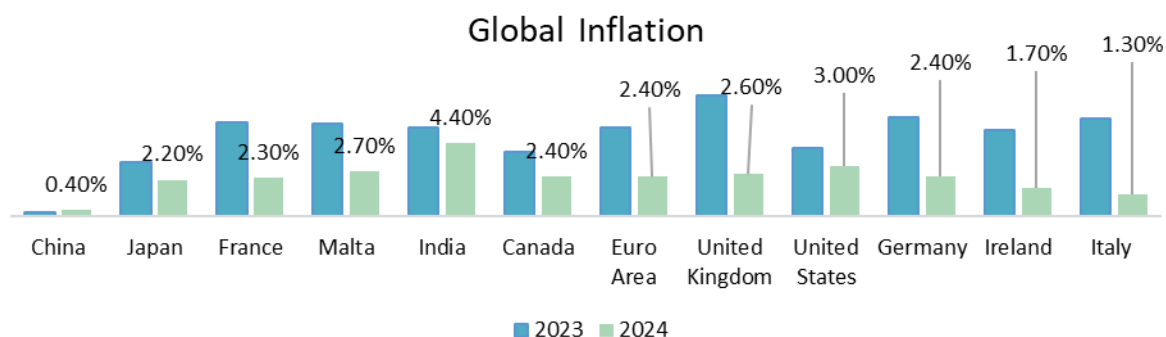


IFEOMA UBA-ONUBOGU
Head, Trust Services
FRC/2015/NBA/0000000/6266
May 30, 2025

Report of the fund manager

The global economy exhibited divergent trends, with the U.S. reporting resilient job growth and moderating inflation amid Fed rate cuts. Consumer spending in Eurozone rebounded, and Asia showed mixed signals. Economic growth in South Korea slowed, there was persistent deflation in China, while Japan reported stronger-than-anticipated expansion.

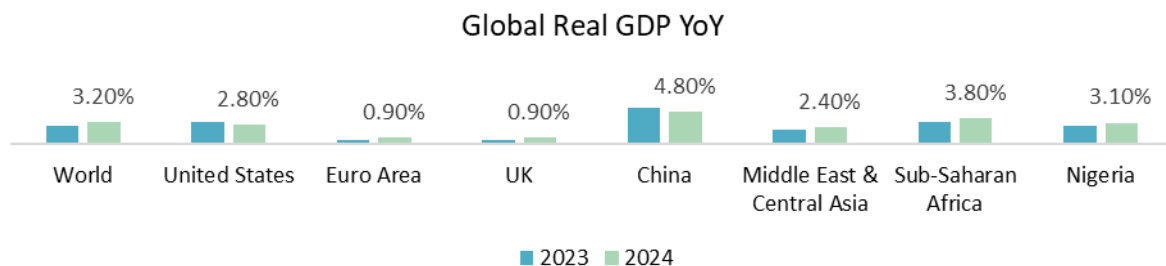
Figure 1: Global inflation across key countries



Source: Bloomberg, AXA Mansard

Global growth remained steady but subdued, with key revisions to forecast within the year. Upgrades to U.S. growth offset downgrades in major European economies. In emerging markets, supply disruptions, geopolitical tensions, and climate shocks weakened growth for the Middle East, Central Asia, and sub-Saharan Africa. However, increased public spending in AI-driven investments – fuelled by strong semiconductor demand - drove the growth in emerging Asia.

Figure 2: Global economic growth across key countries and Region



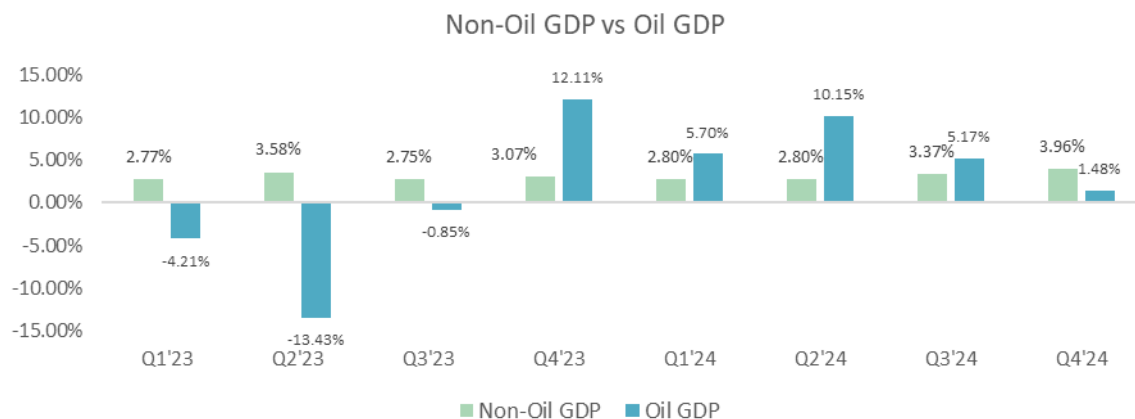
Source: IMF, AXA Mansard

Nigeria's economy expanded by 3.40% in 2024, improving from 2.74% in 2023, with growth primarily driven by the non-oil sector. The sector recorded a full-year expansion of 3.96% in Q4, up from 3.07% in Q4 2023, and accounted for 95.40% of total GDP. Key contributors to non-oil sector growth included Financial and Insurance Services, Information and Communication (Telecoms), Agriculture (Crop Production), Trade, and Manufacturing, while the transportation sector, particularly road transport, also supported growth.

AXA MANSARD MONEY MARKET FUND
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Report of the fund manager (continued)

Figure 3: Oil and non-oil growth (QoQ)



Source: NBS Nigeria, AXA Mansard

In addition, the oil sector exhibited strong momentum in 2024, expanding by 5.54% and rebounding from a -2.22% contraction in 2023. Although Q4 growth moderated to 1.48%, this was largely a function of a high base from the prior year rather than a weakening in sector fundamentals. The sector's GDP contribution eased to 4.60% from 4.70% in Q4 2023 and 5.57% in Q3 2024, but its overall trajectory reflects sustained recovery, underpinned by resilient production levels and steady market dynamics.

Oil production averaged 1.54 million barrels per day (mbpd) in Q4 2024, slightly below the 1.56 mbpd recorded in Q4 2023, but showing an improvement from 1.47 mbpd in Q3 2024.

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

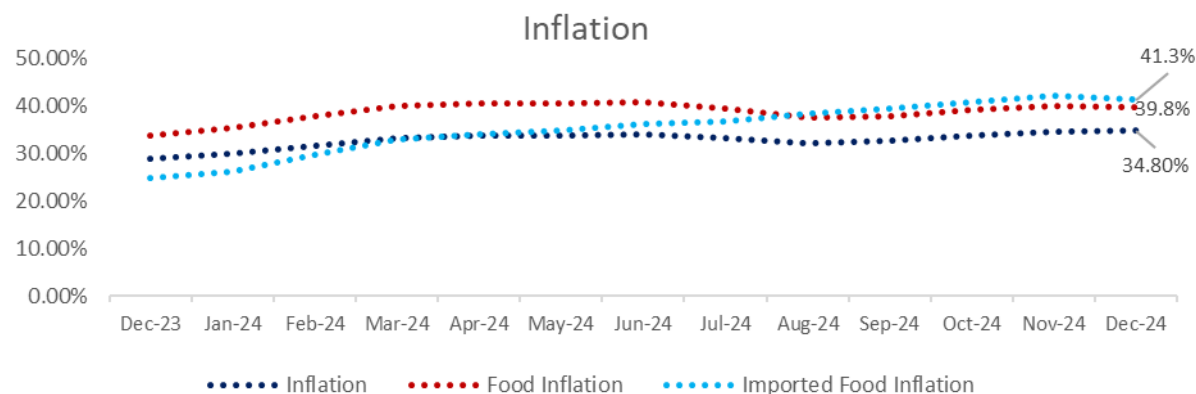
Source: NBS Nigeria, AXA Mansard

Nigeria's 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). In addition, structural bottlenecks such as retail fuel price adjustments, flooding, and security challenges in agrarian regions further heightened the price pressures. 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. Consequently, 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 (~20% average) on potential FX stability, base effects, and CPI rebasing – barring any unforeseen circumstances.

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Report of the fund manager (continued)

Figure 5: Trend in Inflation rate (YoY)



Source: NBS Nigeria, AXA Mansard

The Nigerian fixed income market in 2024 was marked by heightened volatility, driven by a confluence of rising interest rates, and renewed investor participation. The year was shaped by the Central Bank of Nigeria's (CBN) aggressive monetary tightening stance and the federal government's increased debt issuance, both aimed at addressing inflationary pressures, stabilizing the naira, and attracting foreign portfolio inflows.

In response to persistent inflationary pressures, the CBN adopted an assertive monetary policy approach, raising its benchmark interest rate eight times within the year. This cumulative 875-basis point increase brought the Monetary Policy Rate (MPR) to 27.5% by November, up from 18.75% at the beginning of the year. The steep rate hikes had a profound impact on fixed income instruments, leading to significantly higher yields and attracted investors seeking risk-free returns.

The higher interest rate environment drove a remarkable rise in Treasury bill yields, particularly at the long end of the curve. The one-year T-bill yield surged from 13.6% in early 2024 to 23.4% by February, before peaking at 30.7% in November. Investor appetite for short-term instruments remained robust, evidenced by Nigeria's record N1 trillion single auction in February. By December, total bids in T-bill auctions exceeded N2.53 trillion—five times the offered amount—highlighting strong demand amid elevated yields.

Similarly, Open Market Operations (OMO) bills benefited from the high-rate environment, as the CBN leveraged them to manage excess liquidity and attract foreign portfolio investments. In a historic move, the apex bank issued 364-day OMO bills at a record yield of 32%—the highest in the country's history—demonstrating its commitment to tightening monetary conditions and maintaining exchange rate stability.

Subsequently, The Federal Government of Nigeria (FGN) bond market witnessed significant activity, as the government frontloaded borrowings to meet its fiscal obligations. Investor demand for higher returns led to a repricing of yields, particularly at the belly of the curve. The February auction saw the issuance of N2.5 trillion in seven- and ten-year bonds, clearing at yields of 18.5% and 19%, respectively. The upward trend persisted throughout the year, with the 2031 and 2033 bond papers reaching stop rates of 22% and 21.14%, up from 19% levels earlier in the year.

Fund Performance

In 2024, the fund showed mixed performance across quarters, outperforming its benchmark in Q1 and Q3 but underperforming in Q2 and Q4. Overall, the fund demonstrated resilience. Portfolio strategy for the fund within the year was to pivot the fund into more credit quality papers overweighting T-bills whilst maintaining a neutral positions in short-dated deposits with credit quality institutions, with the aim of providing liquidity for the fund while balancing risk.

AXA MANSARD MONEY MARKET FUND
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Report of the fund manager (continued)

Period	Fund Yield	Benchmark yield	Portfolio Alpha (in bps)
Q1 '24	12.97%	12.08%	890
Q2 '24	18.49%	18.81%	-31
Q3 '24	21.03%	19.66%	137
Q4 '24	21.10%	24.54%	-344

Source: Benchmark yield -90 day Nitty (FMDQ)

Fund yield is net of fees (AXA Mansard)

Outlook

The surge in fixed income yields reinforced the attractiveness of naira-denominated securities, drawing increased participation from both local and offshore investors. The sharp rise in borrowing costs, however, posed challenges for the fiscal authorities, as debt servicing costs escalated in response to higher coupon payments. Additionally, the significant yield uptick prompted a shift in investor preferences toward fixed income assets, weighing on equities and other riskier asset classes.

Looking ahead, the trajectory of Nigeria's fixed income market will be shaped by the CBN's monetary policy stance, inflation trends, and overall macroeconomic stability. While persistent inflationary pressures could keep interest rates elevated in the near term, any signs of moderation may create room for a policy recalibration, potentially stabilizing yields. However, with fiscal borrowing needs expected to remain high, strong bond supply could sustain elevated yields, particularly in the early part of 2025.

Against this backdrop, the fixed income market is poised for a transitional phase. High yields and tight liquidity conditions may persist initially, but as inflationary pressures ease and monetary policy adjusts, we foresee a moderation in yields later in the year. Investors will need to remain agile, optimizing duration strategies to capitalize on potential yield movements while managing reinvestment risks in an evolving market landscape.

AXA MANSARD MONEY MARKET FUND
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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 Money Market 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 Money Market 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 Money Market Fund 's financial statements.

Signed on behalf of the Directors by:

Date: 30th May, 2025



Chief Financial Officer

FRC/2017/PRO/ANAN/001/00000017349



Mr. Deji Tunde-Anjous
Managing Director

FRC/2014/PRO/CISN/00000008235

AXA MANSARD MONEY MARKET 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 Money Market Fund for the year ended 31 December 2024.

I Deji Tunde-Anjous, certify that:

- (a) I have reviewed this Management's assessment on internal control over financial reporting of AXA Mansard Money Market 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 MONEY MARKET 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 Money Market Fund for the year ended 31 December 2024.

I Ngozi Ola-Israel, certify that:

- (a) I have reviewed this Management's assessment on internal control over financial reporting of AXA Mansard Money Market 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

To the Unit Holders of AXA Mansard Money Market Fund managed by AXA Mansard Investment Limited.

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of AXA Mansard Money Market Fund are not adequate as of 31st December 2024, based on 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 Money Market Fund internal control over financial reporting as of 31st December, 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 manager and trustees are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting is included in the accompanying report. 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 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 may exist, 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 these circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

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. The fund manager 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 trustees 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.

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 Money Market Fund managed by AXA Mansard Investment Limited 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 THE
AXA MANSARD MONEY MARKET FUND***

We have audited the financial statements of the AXA Mansard Money Market Fund which comprise, 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 and other explanatory notes. These financial statements are set out on pages 17 to 39 and have been prepared using the material accounting policies set out on page 23 to 29.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31st December, 2024 and of its financial performance and its cash flows for the year ended on that date, and have been properly prepared in accordance with the Trustee Investments Act, CAP T22 LFN 2004, the Investments and Securities Act, 2007 and the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria and the provision set out in the Trust Deed of the Fund and the Securities and Exchange Commission's Rules and Regulations.

Basis of our opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) and in the manner required by the Nigerian Standards on Auditing (NSAs). Our responsibilities are further described in the Auditor's responsibilities for the financial statements.

Independence

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

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

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 statement, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF THE
AXA MANSARD MONEY MARKET FUND (continued)**

Information other than the financial statements and auditors' report

The report of the Trustees, report of the Fund Manager and other information contained therein are the responsibility of management. 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 material misstatement of the other information, we are required to report that fact. We have nothing to report on in this regard.

Fund Manager and Trustee's responsibilities for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and the requirements of the Investments 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 the financial statements, Fund Manager and Trustee are responsible for assessing the fund's ability to continue as a going concern and using the going concern basis of accounting unless the Fund and Trustee either intends to liquidate the Fund or to cease operations or has 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 Auditing Standards (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 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.
- 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 Fund's internal control.

**REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF THE
AXA MANSARD MONEY MARKET FUND (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 Fund's internal control.
- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager and Trustee.
- Conclude on the appropriateness of 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 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 Investments and Securities Act, 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 Investment and Securities Act, 2007, we confirm that the fund has been operated 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 MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED**

Statement of financial position as at 31st December 2024

	Notes	2024 ₦ '000	2023 ₦ '000
Current assets			
Cash and cash equivalents	8	56,929,736	3,279,272
Other receivables	9	100,000	61,502
Financial assets at amortised cost	10	26,042,546	43,968,763
		<hr/>	<hr/>
Total assets		83,072,282	47,309,537
Current liabilities			
Other payables	11	(5,085,451)	(1,994,718)
		<hr/>	<hr/>
Net assets		77,986,831	45,314,819
		<hr/>	<hr/>
Financed By:			
Members' Fund		77,986,831	45,314,819
		<hr/>	<hr/>
Net assets per unit	12	1.00	1.00
		<hr/>	<hr/>

The financial statements on pages 17 to 39 were approved and authorised for issue by the Board of directors on 30th May, 2025 and were 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 notes to the financial statements and material accounting policies set out on pages 20 to 39 form an integral part of these financial statements.

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

		2024 N '000	2023 N '000
	Notes		
Income			
Investment income	13	11,747,215	4,558,066
		<hr/>	<hr/>
Income from investing activities		11,747,215	4,558,066
Expenses			
Operating expenses	14	(1,098,377)	(757,212)
		<hr/>	<hr/>
Profit before taxation		10,648,838	3,800,854
Taxation	16	-	-
		<hr/>	<hr/>
Profit for the year		10,648,838	3,800,854
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		10,648,838	3,800,854
		<hr/> <hr/>	<hr/> <hr/>

The notes to the financial statements and material accounting policies set out on pages 20 to 39 form an integral part of these financial statements.

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

	Unit holder capital balances 2024 ₹ '000	Unit holder capital balances 2023 ₹ '000
As at 1 st January	45,314,819	31,641,657
Total comprehensive income for the year	10,648,838	3,800,854
	<hr/>	<hr/>
	55,963,657	35,442,511
Transactions with unit holders:	<hr/>	<hr/>
Units purchased	190,657,679	93,066,836
Units liquidated	(158,264,565)	(80,441,230)
Distributions (note 15)	(10,369,940)	(2,753,298)
	<hr/>	<hr/>
Net transactions with unit holders	22,023,174	9,872,308
	<hr/>	<hr/>
Members' funds as at 31st December	77,986,831 =====	45,314,819 =====

The notes to the financial statements and material accounting policies set out on pages 20 to 39 form an integral part of these financial statements.

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

	Notes	2024 N '000	2023 N '000
Cash flow from operating activities			
Profit before taxation		10,648,838	3,800,854
Changes in working capital			
Other payables		3,090,733	779,354
Other receivables		(38,498)	23,177
Cash generated from operation		13,701,073	4,603,385
Tax paid	16	-	-
Net cash inflows from operating activities		13,701,073	4,603,385
Cash outflow from investing activities			
Movement in financial assets at amortised cost		17,926,217	(12,099,009)
Net cash inflows/(outflows) from investing activities		17,926,217	(12,099,009)
Cash flow from financing activities			
Net cash flow from securities trading transactions		32,393,114	12,625,606
Distributions to holders of redeemable unit		(10,369,940)	(2,753,298)
Net inflows/outflows from financing activities		22,023,174	9,872,308
Net increase in cash and cash equivalents		53,650,464	2,376,684
Cash at the beginning of the year		3,279,272	902,588
Cash and cash equivalents at the end of the year	8	56,929,736 =====	3,279,272 =====

The notes to the financial statements and significant accounting policies set out on pages 20 to 39 form an integral part of these financial statements.

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

1. General information

1.1 Reporting entity

The AXA Mansard Money Market (“the Fund”) is a collective investment scheme registered by the Securities and Exchange Commission. The Fund’s principal office is located at Mansard Place, Plot 927/928 Bishop Aboyade Cole Street, Victoria Island, Lagos.

The Fund is primarily involved in investments in money market securities.

The Fund is managed by AXA Mansard Investments Limited (“the Fund Manager”) and the Trustees to the Fund is Investment One Financial Services Limited (“the Trustee”).

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB) in the manner required by the Financial Reporting Council of Nigeria, the Investments and Securities Act 2007, the Securities and Exchange Commission and the provisions set out in 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

These financial statements are presented in Nigerian Naira, which is the Fund’s functional currency.

2.3 Basis of measurement

These financial statements are prepared on the historical cost basis except for the following:

- Financial instruments at fair value through profit or loss are measured at fair value;
- Financial instruments at amortised cost;
- Financial instruments at fair value through other comprehensive

2.4 Financial period

These financial statements cover twelve months from 1st January 2024 to 31st December 2024 with comparative figures for the year ended 31st December 2023.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs 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.

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

2. Basis of preparation (continued)

2.5 Use of estimates and judgments (continued)

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. Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material

3. New stands, amendments and interpretations

3.1 New standards and interpretations 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.

Pronouncement	Nature	Effective date
<i>Amendments to IAS 21-Lack of Exchangeability</i>	<p>These amendments impact entities with transactions or operations in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.</p> <ul style="list-style-type: none"> Exchangeability is determined by the ability to obtain the other currency with a normal administrative delay and through a market or exchange mechanism that creates enforceable rights and obligations. Entities with non- exchangeable foreign currencies will be affected 	Annual periods beginning on or after 1 st January, 2025, with early adoption available.
<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 with early adoption available
<i>IFRS 18 Presentation and Disclosure in Financial Statements and</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 early adoption available
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	The standard specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	Annual periods beginning on or after 1 st January, 2027, with early adoption available

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

4. Material accounting policies

The material accounting policies set out below have been consistently applied to all periods presented in these financial statements.

4.1 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 statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the statement of financial position date, the resulting foreign exchange gain is recognised in the income statement while those on non-monetary items are recognised in other comprehensive income.

4.2 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.

4.3 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 amortised cost is recognised in the “dividend income” line in the statement of comprehensive income.

4.4 Fees and other expenses

Fees and other expenses are recognised in the statement of comprehensive income on an accrual basis.

4.5 Taxation

Income from other money market instruments such as commercial papers 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.

4.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

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

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

4. Material accounting policies (continued)

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

4.7 Financial instruments

(i) Initial recognition and measurement

Financial instruments are recognised initially when the Fund becomes a party to the contractual provisions of the instruments. Financial instruments carried at fair value through profit or loss are initially recognised at fair value with transaction costs, which are directly attributable to the acquisition or issue of the financial instruments, being recognised immediately through profit or loss. Financial instruments that are not carried at fair value through profit or loss are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial instruments. Financial instruments are recognised or de-recognised on the date the Fund commits to purchase or sell the instruments (trade day accounting).

(ii) Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at amortised cost or fair value depending on their classification category.

(iii) Classification

All financial assets within the Fund are measured at:

- amortised cost;
- fair value through other comprehensive income (FVOCI); or
- fair value through profit or loss (FVTPL).

The Fund's financial assets are subsequently measured at amortised cost if they meet both of the following criteria and are not designated as at FVTPL:

- 'Hold to collect' business model test - The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and
- 'SPPI' contractual cash flow characteristics test - The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding on a specified date. Interest in this context is the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.

Debt instruments are measured at amortised cost by the Fund if they meet both of the following criteria and are not designated as at FVTPL:

- 'Hold to collect and sell' business model test: The asset is held within a business model whose objective is achieved by both holding the financial asset in order to collect contractual cash flows and selling the financial asset; and

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

4. Material accounting policies (continued)

4.7 Financial instruments (continued)

- ‘SPPI’ contractual cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All other financial assets (equity investments) are measured at fair value. A financial asset is classified and measured at fair value through profit or loss (FVTPL) by the Fund if the financial asset is:

- A debt instrument that does not qualify to be measured at amortised cost or FVOCI;
- An equity investment which the Fund has not irrevocably elected to classify as at FVOCI and present subsequent changes in fair value in OCI;
- A financial asset where the Fund has elected to measure the asset at FVTPL under the fair value option.
- Financial liabilities Financial liabilities are either classified by the Fund as:
- Financial liabilities at amortised cost; or
- Financial liabilities as at fair value through profit or loss (FVTPL).
- Financial liabilities are measured at amortised cost by the Fund unless either:
- The financial liability is held for trading and is therefore required to be measured at FVTPL, or
- The Fund elects to measure the financial liability at FVTPL (using the fair value option).

(iv) Fair value measurement

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm’s length transaction on the measurement date. The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received, unless the fair value is evidenced by comparison with other observable current market transactions in the same instrument, without modification or repackaging, or based on discounted cash flow models and option pricing valuation techniques whose variables include only data from observable markets.

Subsequent to initial recognition, the fair values of financial instruments are based on quoted market prices or dealer price quotations for financial instruments traded in active markets. If the market for a financial asset is not active or the instrument is an unlisted instrument, the fair value is determined by using applicable valuation techniques. These include the use of recent arm’s length transactions, discounted cash flow analyses, pricing models and valuation techniques commonly used by market participants.

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

4. Material accounting policies (continued)

4.7 Financial instruments (continued)

(iv) Fair value measurement (continued)

Where discounted cash flow analyses are used, estimated cash flows are based on management's best estimates and the discount rate is a market-related rate at the financial position date from a financial asset with similar terms and conditions. Where pricing models are used, inputs are based on observable market indicators at the financial position date and profits or losses are only recognised to the extent that they relate to changes in factors that market participants will consider in setting the price.

(v) Impairment of financial assets

(a) Assets carried at amortised cost

The Fund assesses at each financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a 'loss event'), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that financial assets (including equity securities) are impaired may include; default or delinquency by a debtor, restructuring of a financing account or advance by the Fund on terms that the Fund would not otherwise consider, indications that a customer or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of customers or issuers in the group, or economic conditions that correlate with defaults in the group.

The Fund first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant.

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 recognised, are not included in a collective assessment of impairment.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Fund's grading process which considers asset type, industry, geographic location, collateral type, past-due status and other relevant factors). These characteristics are relevant to the estimation of future cash flows for groups of such assets being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

**AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED**

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

4. Material accounting policies (continued)

4.7 Financial instruments (continued)

(v) Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

In assessing collective impairment, the Fund uses statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that actual losses are likely to be greater or less than suggested benchmarks against actual outcomes to ensure that they remain appropriate.

If there is objective evidence that an impairment loss on receivable or at amortised cost asset has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the asset's original effective return rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Finance income on the impaired asset continues to be recognised through the unwinding of the discount. The carrying amount of the asset is reduced through the use of an allowance account.

The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable. Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects off current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently.

To the extent a receivable is irrecoverable, it is written off against the related allowance for impairment. Such receivables are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the allowance for impairment in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

(vi) Offsetting financial instrument

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Fund has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards, or for gains and losses arising from a group of similar transactions such as in the Fund's trading activity.

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

4. Material accounting policies (continued)

4.7 Financial instruments (continued)

(vii) Derecognition of financial instruments

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria.

Any interest in transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Fund enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all risks or rewards of the transferred assets or a portion of them. If all or substantially all the risks and rewards are retained, then the transferred assets are not derecognised from the statement of financial position. In transactions where the Fund neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if control over the asset is lost.

The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Fund continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

4.8 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 MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

4. Material accounting policies (continued)

4.9 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 asset 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.

4.10 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 balance sheet date if the holder exercised their right to redeem the balances. The Fund's redeemable units meet these 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.

4.11 Investment restrictions and allocation

The Fund Manager shall ensure that the aggregate value of investments made by the Fund shall be as follows:

Asset classes	% allocated
Deposits (Fixed/Tenured)	20 - 75
Government securities	25 - 80
Other Money Market instruments	0 - 40
Cash	0 - 5

**AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED**

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

5. Financial risk management

Risk management objectives

- (a) 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 risks, key among which are:

- **Market and Investment risk**
- **Liquidity risk**
- **Counterparty credit risk**
- **Regulatory and Compliance risk**
- **Operational risk**

The Fund Manager has an independent risk function which oversees risk exposure. The 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 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 the Nigerian Naira, neither are there investments made offshore or in foreign currencies.

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

5. Financial risk management (continued)

Risk management objectives (continued)

Interest rate risk

Interest rate exposure is generated from investment in interest bearing securities such as bonds, treasury bills 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 financial assets at amortised cost as shown below.

The fund is exposed to daily cash redemptions of redeemable units.

	2024 ₦ '000	2023 ₦ '000
Financial assets at amortised cost	56,929,736	43,968,763
Cash and cash equivalents	26,042,546	3,279,272
Other receivables	100,000	61,502
	<hr/> 83,072,282 <hr/> =====	<hr/> 47,309,537 <hr/> =====

Cash and cash equivalents are held in interest bearing accounts.

• **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 equivalents that can be converted to cash immediately without any loss in Fund value when the need arises. To achieve this, the Fund invests principally in highly liquid assets such as treasury bills, commercial papers and placement with financial institutions. The fund also retains a portion of its assets in call accounts and up to a maximum of 5% in cash balance to meet client redemption requests in a timely manner without having to liquidate other assets. The table below shows the fund's investment in cash and near cash equivalents as at 31st December.

	2024 ₦ '000	2023 ₦ '000
Financial assets at amortised cost	26,042,546	43,968,763
Cash and bank balances	56,929,736	3,279,272
Other receivables	100,000	61,502
	<hr/> 83,072,282 <hr/>	<hr/> 47,309,537 <hr/>
Cash and cash equivalent	83,072,282	47,309,537
Current liabilities	(5,085,451)	(1,994,718)
	<hr/>	<hr/>
Investments in cash and near cash equivalents net of payables	77,988,831 <hr/> =====	45,314,819 <hr/> =====

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

5. Financial risk management (continued)

Risk management objectives (continued)

• **Liquidity risk**

The table below shows redemption history and members' fund which are redeemable.

	2024	2023
	₦ '000	₦ '000
Members' funds	77,986,831 =====	45,314,819 =====
Total client redemptions during the year	158,264,565 =====	80,441,230 =====

• **Counterparty credit risk**

Credit risk is the risk of loss arising from counterparty'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 are approved in the course of the review following a CAMEL analysis.

The Fund's maximum exposure to credit risk as at 31st December is shown in the table below:

Analysis of credit risk exposure by counter party.

	2024	2023
	₦ '000	₦ '000
Government securities	37,906,255	11,502,959
Commercial papers	4,292,781	1,236,364
Placement with financial institutions	38,612,200	31,229,440
Cash and cash equivalents	2,161,046	3,279,272
Receivables	100,000	61,502
	<hr/> 83,072,282 =====	<hr/> 47,309,537 =====

None of the balances were past due or impaired as at 31st December 2024 and 2023.

• **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 Manager operates 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 MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

5. Financial risk management (continued)

Risk management objectives (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 Whistleblowing.

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.

6. Critical accounting estimates and judgements

(i) Valuation of financial instruments

The Fund's material accounting policy on fair value measurements is discussed in note 4.7 (iii).

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.

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

7. Financial assets and liabilities

Accounting classification, measurement basis and fair value.

The table below sets out the Fund's classification of each class of financial assets and liabilities, and their fair values.

31st December 2024	Notes	Financial assets at amortised cost ₦ '000	Other financial liabilities ₦ '000	Total carrying amount ₦ '000	Fair value ₦ '000
Cash and cash equivalents	8	56,929,736	-	2,161,046	2,161,046
Financial assets at amortised cost	10	26,042,546	-	80,811,236	80,811,236
Other receivables	9	100,000	-	100,000	100,000
		<hr/>	<hr/>	<hr/>	<hr/>
Trade and other payables	10	83,072,282 -	(5,085,451)	83,072,282 (5,085,451)	83,072,282 (5,085,451)
		<hr/>	<hr/>	<hr/>	<hr/>
		83,072,282 =====	(5,085,451) =====	77,986,831 =====	77,986,831 =====
31st December 2023					
Cash and cash equivalents	8	3,279,272	-	3,279,272	3,279,272
Financial assets at amortised cost	10	43,968,763	-	43,968,763	43,968,763
Other receivables	9	61,502	-	61,502	61,502
		<hr/>	<hr/>	<hr/>	<hr/>
Trade and other payables	10	47,309,537 -	(1,994,718)	47,309,537 (1,994,718)	47,309,537 (1,994,718)
		<hr/>	<hr/>	<hr/>	<hr/>
		47,309,537 =====	(1,994,718) =====	45,314,819 =====	45,314,819 =====

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

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

	2024 N '000	2023 N '000
8. Cash and cash equivalents		
Cash and bank balances	2,161,046	3,279,272
Placement with financial institutions	38,611,756	-
Treasury bills	16,156,490	-
	<hr/> 56,929,736 <hr/> =====	<hr/> 3,279,272 <hr/> =====

This represents placements with various financial institutions with maturity of less than 90 days after the year end with interest rate ranging between 21% and 25%.

9. Receivables

Interest receivables*	100,000 =====	61,502 =====
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* This represents fixed deposit maturities that the interest have not been received.

	2024 N '000	2023 N '000
10. Financial assets at amortised cost		
Treasury bills	21,749,765	11,502,959
Commercial papers	4,292,781	1,236,304
Placement with financial institutions	-	31,229,440
	<hr/> 26,042,546 <hr/> =====	<hr/> 43,968,763 <hr/> =====

11. Other payables

Unallotted fund depositors' funds (i)	282,296	415,451
Management fee (note 17(a))	216,142	265,794
Custodian fee (note 17(b))	831	263
Trustee fee	710	328
Rating fee	2,168	3,235
Audit fees	5,735	4,300
Dividend payable	3,697,788	1,046,869
SEC supervisory fee	3,866	1,224
Other payable	1,500	37,254
Redemption awaiting settlement (ii)	-	220,000
Purchases awaiting settlement (iii)	874,775	-
	<hr/> 5,085,451 <hr/> =====	<hr/> 1,994,718 <hr/> =====

(i) This represents unallocated units for proceeds received for units not yet created.

(ii) This represents amount due to investors who liquidated as at the end of 2023 but were settled in during the year 2024.

(iii) This represents purchase of financial assets at amortised cost which settlement occurred after the year end.

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

	2024 ₦ '000	2023 ₦ '000
12. Net asset per unit:	1.00 =====	1.00 =====

The net asset per unit is computed using the net assets value ₦ 77,986,831,000 (2023: ₦ 45,314,819,000 at the statement of financial position date divided by the 77,986,831,000 units (2023: 45,314,819,000) in existence as at the end of the year.

	2024 ₦ '000	2023 ₦ '000
13. Investment income		
Interest income on commercial papers	445,567	493,043
Interest income on fixed deposit	7,049,171	3,179,115
Interest income on treasury bill	4,252,477	885,770
Other income	-	138
	<hr/> 11,747,215 =====	<hr/> 4,558,066 =====

14. Operating expenses

Custodian fee	25,419	16,772
Trustee's fee	31,773	20,966
Audit fee	5,375	4,300
Rating agency fee	3,234	3,234
Management fee	862,996	628,958
SEC supervisory fee	118,226	78,010
Other expenses	49,854	4,972
	<hr/> (1,098,377) =====	<hr/> 757,212 =====

15. Distributions

In accordance with section 23.1 of the Trust Deed, the income of the fund, less any sums properly chargeable thereon or deductible therefrom shall be distributed to the unit holders in such form, manner and amount for such periods and at such times as the fund manager and Trustee may agree, in line with the provisions of the Deed and subject to the applicable laws, rules and regulations of the Commission.

16. Taxation

The Fund is exempt from paying income taxes under the current system of taxation in Nigeria.

17. Related parties and other key contracts

(a) Related Parties

(i) Fund Manager

The Fund appointed AXA Mansard Investments Limited, an investment management company incorporated in Nigeria to implement the investment strategy as specified in the prospectus and the Fund's trust deed. Under the Fund Management Agreement (Trust Deed), the Fund Manager is entitled to:

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

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

17. Related parties and other key contracts (continued)

(a) Related parties (continued)

(i) Fund Manager (continued)

A management fee at an annual rate of up to 1.5 percent of the Net Assets Value (NAV) attributable to holders of redeemable units on each valuation day. The Fund manager has charged a management fee of ₦ 862.99 million (2023: ₦ 628.96 million) and the amount payable as at 31st December, 2024 was ₦ 216.14 million (2023: ₦ 265.80 million).

(b) Other key contracts

(i) Trustee

The Fund appointed Investment One Financial Services Limited, a trusteeship company in Nigeria, to provide administrative services to the Fund. Under the Fund Trust Deed, the Trustee is entitled to a fee at an annual rate of 0.05% percent of the Net Assets Value attributable to holders of redeemable units on each valuation day. The Trustee charge was ₦ 31.77 million (2023: ₦ 21 million) for the year and the amount payable as at 31st December, 2024 was ₦ 0.71 million (2023: ₦ 0.33 million).

(ii) Custodian

The Fund engaged the service of RMB Nominees to provide custodial services for a fee. The fee can be charged up to 4.5 bps per annum of the Net asset value. The custodian charge for the year was ₦ 25.41 million (2023: ₦ 16.77 million) and the amount payable as at 31st December, 2024 was ₦ 0.83 million (2023: ₦ 0.26 million).

(iii) SEC Supervisory fee

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 ₦ 118.22 million (2023: ₦ 78.01 million) and the amount payable as at 31st December, 2024 was ₦ 3.86 million (2023: ₦ 1.22 million).

18. Compliance with regulatory bodies

The Fund Manager complied with the Trust Deed, the rules and regulations of the Commission and the applicable laws.

19. Events after the reporting period

There were no significant post balance sheet events after the reporting period which would have had any material effect on the financial statements of the fund as at 31st December 2024 that have not been taken into account in preparation of these financial statements.

**AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED**

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

	2024		2023	
	₦ '000	%	₦ '000	%
Investment income	11,747,215		4,558,066	
	<hr/>		<hr/>	
Bought in material and services:	11,747,215		4,558,066	
Local	(58,463)		(12,506)	
	<hr/>	<hr/>	<hr/>	<hr/>
Value added	11,687,252	100	4,545,560	
	=====	===	=====	===
Applied as follows:				
To pay fund manager and other related parties				
Fees	1,038,414	9	744,706	16
To pay government				
Taxation			-	
Retained for future replacement of assets and expansion of business:				
Profit for the year	10,648,838	91	3,800,854	84
	<hr/>	<hr/>	<hr/>	<hr/>
	11,687,252	100	4,545,560	100
	=====	===	=====	===

Statement of value added represents the additional wealth which the fund has been able to create through the effort of the Fund Managers, and other parties to the fund. The statement shows the allocation of the wealth between the unit holders and the governments, and that retained for the future creation of more wealth.

AXA MANSARD MONEY MARKET FUND
MANAGED BY AXA MANSARD INVESTMENTS LIMITED

Five year financial summary

	2024 M	2023 M	2022 M	2021 M	2020 M
Assets					
Financial assets at amortised cost	80,811,236	43,968,763	31,869,754	26,622,928	29,017,107
Other receivables	100,000	61,502	84,679	–	–
Cash and cash equivalents	2,161,046	3,279,272	902,588	756,598	560,740
	<u>83,072,282</u>	<u>47,309,537</u>	<u>32,857,021</u>	<u>27,379,526</u>	<u>29,577,847</u>
Liabilities					
Trade and other payables	(5,085,451)	(1,994,718)	(1,215,364)	(717,026)	(434,625)
Net assets	<u>77,986,831</u>	<u>45,314,819</u>	<u>31,641,657</u>	<u>26,662,501</u>	<u>29,143,222</u>
Equity					
Members' capital	<u>77,986,831</u>	<u>45,314,819</u>	<u>31,641,657</u>	<u>26,662,501</u>	<u>29,143,222</u>
Statement of profit or loss					
Investment income	<u>11,747,215</u>	<u>4,558,066</u>	<u>3,144,015</u>	<u>1,903,487</u>	<u>1,995,638</u>
Profit before taxation	<u>10,648,838</u>	<u>3,800,854</u>	<u>2,664,151</u>	<u>1,541,072</u>	<u>1,481,852</u>
Profit after taxation	<u>10,648,838</u>	<u>3,800,854</u>	<u>2,664,151</u>	<u>1,541,072</u>	<u>1,481,852</u>
Net assets per unit	<u>1.0</u>	<u>1.0</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>
Basic earnings per unit	<u>13.66</u>	<u>8.39</u>	<u>8.42</u>	<u>5.78</u>	<u>5.08</u>