



**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, 2025

	2025 N '000	2024 N '000
Income		
Investment income	26,456,135	11,747,215
Income from investing activities	26,456,135	11,747,215
Expenses		
Other trading expenses	(2,234,062)	(1,098,377)
Profit before taxation	24,222,073	10,648,838
Taxation	(277,706)	-
Profit for the year	23,944,367	10,648,838
Other comprehensive income	-	-
Total comprehensive income for the year	<u>23,944,367</u>	<u>10,648,838</u>

Statement of financial position as at 31st December 2025

	2025 N '000	2024 N '000
Current assets		
Cash and cash equivalents	135,633,542	56,929,736
Receivables	-	100,000
Financial assets at amortised cost	30,552,261	26,042,546
Total assets	166,185,803	83,072,282
Current liabilities		
Other payables	(7,748,579)	(5,085,451)
Net assets	<u>158,437,224</u>	<u>77,986,831</u>
Financed By:		
Members' Fund	<u>158,437,224</u>	<u>77,986,831</u>
Net assets per unit	<u>1.00</u>	<u>1.00</u>

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 MONEY MARKET FUND

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 Money Market 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

