

UNAUDITED CONDENSED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	Unaudited Nine months ended 31 March 2025 Rs.'000	Unaudited Nine months ended 31 March 2024 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	612,353	591,347	598,547
Accounts receivable and prepayments	122	14,390	2,185
Cash and cash equivalents	64,068	37,995	40,889
Amount due from broker	-	89	-
TOTAL ASSETS	676,543	643,821	641,621
LIABILITIES			
Short term loans	644	431	449
Amount due to broker	-	-	6,039
Accounts payable	21,087	6,096	12,407
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	21,731	6,527	18,895
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	654,812	637,294	622,726
	0.1	0.1	0.1
	654,812	637,294	622,726
	654,812	637,294	622,726
	33.05	32.32	31.53
	19,812	19,720	19,750

Represented by:

Management share
Net assets attributable to holders of redeemable ordinary shares

Net Asset Value per share (Rupees)

No. of shares used in calculation ('000)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Nine months ended 31 March 2025 Rs.'000	Unaudited Nine months ended 31 March 2024 Rs.'000	Unaudited Three months ended 31 March 2025 Rs.'000	Unaudited Three months ended 31 March 2024 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
INCOME					
Dividend income	6,321	20,253	1,000	14,831	24,671
Interest income	128	1,073	74	65	1,121
Other income	10	-	10	-	-
Total income	6,459	21,326	1,084	14,896	25,792
Net gain on financial assets at fair value through profit or loss	31,679	46,863	19,656	25,693	46,739
Administrative expenses	(12,309)	(11,755)	(4,005)	(4,010)	(18,483)
Net foreign exchange gain / (loss)	3,692	1,721	(684)	1,393	2,039
Profit before taxation	29,521	58,155	16,051	37,972	56,087
Income tax expense	-	-	-	-	-
Profit after taxation	29,521	58,155	16,051	37,972	56,087
Increase in net assets attributable to holders of redeemable ordinary shares	29,521	58,155	16,051	37,972	56,087

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES

	Unaudited Nine months ended 31 March 2025 Rs.'000	Unaudited Nine months ended 31 March 2024 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
At 01 July	622,726	591,091	591,091
Movement in share capital	2,565	(11,952)	(11,136)
Increase in net assets attributable to holders of redeemable ordinary shares	29,521	58,155	56,087
Dividend paid	-	-	(13,316)
At 31 March / 30 June	654,812	637,294	622,726

STATEMENT OF CASH FLOWS

	Unaudited Nine months ended 31 March 2025 Rs.'000	Unaudited Nine months ended 31 March 2024 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
Net cash used in operating activities	(9,655)	(11,107)	(5,145)
Net cash generated from investing activities	26,383	30,389	39,485
Net cash generated from / (used in) financing activities	2,759	(11,897)	(24,379)
Increase in cash and cash equivalents	19,487	7,385	9,961
Movement in cash and cash equivalents	40,889	28,889	28,889
Cash and cash equivalent at 01 July	19,487	7,385	9,961
Increase in cash and cash equivalents	3,692	1,721	2,039
Effect of exchange rate	64,068	37,995	40,889
Cash and cash equivalents at 31 March / 30 June	64,068	37,995	40,889

By Order of the Board
SILEO Corporate Services Ltd
Secretary
14 May 2025

Performance Review

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") rose from Rs. 32.22 (as at 31 December 2024) to Rs. 33.05 (as at 31 March 2025), representing an increase of 2.6% for the quarter under review.

IGF is a diversified fund that invests both locally and internationally. As at 31 March 2025, IGF's local and foreign portfolios constituted 38.1% and 61.9% of the total fund, respectively. In terms of asset allocation, equities represented 77.2% of the portfolio, commodities accounted for 12.1%, and fixed income and cash made up the remaining 10.7%.

The local portfolio contributed positively to performance over the past three months even though market volatility increased in March. Among our key holdings, MCB Group (+6.4%) and Phoenix Beverages Group (+8.8% on a consolidated basis) recorded share price gains, while LUX Island Resorts (-12.5%) continued to face downward pressure. In terms of notable developments, MCB Group reported profits of MUR 10.0 billion (+29% YoY) for the semester ending 31 December 2024, Phoenix Beverages announced plans for the acquisition of a majority stake in the leading brewery of the Seychelles while tourism statistics indicated a slight year-on-year decline in visitor arrivals during the early months of 2025. Additionally,

Bank of Mauritius implemented a 50 bps interest rate hike, bringing the key repo rate back to 4.50%.

Internationally, markets were shaped by the emergence of DeepSeek—a low-cost Chinese AI solution—and renewed concerns around US trade policy under President Trump. The US equity market declined by 4.6% over the quarter, as the "US exceptionalism" narrative came under pressure. In contrast, China, Europe, and Brazil outperformed with double-digit gains. IGF's foreign portfolio benefited from its limited exposure to US equities and its sizeable allocation to commodities, which performed strongly over the period. Notably, gold appreciated by nearly 20% during the quarter, as investors sought safe-haven assets amid mounting uncertainty.

We expect continued volatility in the months ahead, largely driven by uncertainty around US tariffs and a potential slowdown in international trade. The IGF team is closely monitoring the evolving market environment and stands ready to adjust the portfolio to help the Fund navigate challenges ahead. We take this opportunity to remind investors that periods of elevated volatility can present attractive entry points for those with a long-term investment horizon.

Performance as at 31 March 2025

	3 Months	6 Months	YTD	1 Year	ANNUALISED					Since Inception
	2.6%	-0.6%	2.6%	4.5%	3 Years	5 Years	7 Years	10 Years		6.7%
					2.2%	7.1%	2.7%	3.7%		

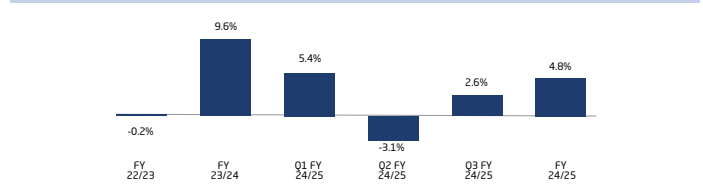
NAV Evolution



Cumulative Index Performance



Performance



Dividend

Dividend FY 23/24: Re. 0.68 per share
Dividend Yield: 2.1%

Portfolio Composition

	%
Local Equities	35.3
Global Equities	21.4
Emerging & Frontier Equities	20.5
Commodities	12.1
Foreign Fixed Income	3.5
Local Fixed Income	0.7
Liquidity	6.5
Total	100.0

Local Portfolio Composition	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	41.1	Gavekal Global Equities UCITS Fund*	17.2
Investments	16.9	MCB Group Limited	13.2
Leisure & Hotels	15.6	Miltenberg Emerging Responsible Equity Fund**	13.0
Unquoted	7.3	iShares Physical Gold ETC***	9.6
Industry	6.3	Gavekal Asian Opportunities UCITS Fund Class M USD	7.6
Local Liquidity	5.5	Phoenix Beverages Group****	5.7
Africa Board*	3.2	Lux Island Resorts Ltd	3.8
Local Fixed Income	2.0	Larainvial AM-Gavekal LAT L.C.D (I)	2.6
Commerce	1.5	Vanguard Russell 2000 Index Fund ETF	2.5
Property Development	0.6	iShares Physical Silver ETC	2.5
Total	100.0	Total	77.7

* Miwa Sugar Limited
Africa Gats Ltd
Elite Meat Processors Ltd
Ziweto Holdings Ltd

** Share Class M & A USD
*** USD & EUR Share Class
**** iShares Physical Gold ETC USD & EUR
***** Phoenix Beverages Limited & Phoenix Investment Company Limited

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 31 March 2025 amounting to 19,812,042 shares (30 June 2024: 19,749,519 shares).
- The above unaudited condensed financial statements are issued pursuant to Listing Rule 12.20 and published as per the Securities Act 2005.
- The statement of direct and indirect interests of insiders pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rule 2007 is available free of charge, at the registered office of the Company.
- The Board of Directors of IPRO Growth Fund Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed financial statements.
- The Business Registration Number of IPRO Growth Fund Ltd is C06010411.

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