

AUDITED CONDENSED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS

Financial assets at fair value through profit or loss

Accounts receivable and prepayments

Cash and cash equivalents

Amount due from broker

TOTAL ASSETS

LIABILITIES

Short term loans

Amount due to broker

Accounts payable

Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES

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

INCOME

Dividend income

Other income

Interest income

Total income

Net gain on financial assets at fair value through profit or loss

Administrative expenses

Net foreign exchange gain

Profit before taxation

Withholding tax

Profit after taxation

Increase in net assets attributable to holders of redeemable ordinary shares

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

At 01 July

Movement in share capital

Increase in net assets attributable to holders of redeemable ordinary shares

Dividend paid

At 30 June

STATEMENT OF CASH FLOWS

Net cash used in operating activities

Net cash generated from investing activities

Net cash generated from / (used in) financing activities

Increase in cash and cash equivalents

Movement in cash and cash equivalents

At 01 July

Increase in cash and cash equivalents

Effect of exchange rate

Cash and cash equivalents at 30 June

By Order of the Board

SILEO Corporate Services Ltd

Secretary

12 September 2025

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 30 June 2025 amounting to 20,724,246 shares (30 June 2024: 19,749,519 shares).
- The above audited condensed financial statements are issued pursuant to Listing Rule 12.14 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 audited condensed financial statements.
- The Business Registration Number of IPRO Growth Fund Ltd is C06010411.

Performance Review

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") increased from Rs. 31.53 (as at 30 June 2024) to Rs. 32.00 (as at 30 June 2025) over the financial year 2024/2025. During the year, the Fund raised its dividend from Re. 0.68 to Re. 0.82 per share. Taking the dividend into account, IGF delivered a total return of 4.1% for the year.

IGF is a diversified fund that invests both locally and internationally, mainly into equity securities and funds. The Fund also holds a sizeable allocation to precious metals. As of 30 June 2025, 62.6% of the Fund's assets were denominated in foreign currencies, with the remaining 37.4% in Mauritian rupees. In terms of asset classes, equities represented 57.3% and precious metals 12.4% of the portfolio, while fixed income and cash made up 30.3%. The Fund prudently increased its cash holdings in the last quarter in response to rising global trade tensions and their potential negative impact on the global economy and financial markets.

Both the local and international portfolios contributed to the Fund's positive performance during the financial year 2024/2025. On the local front, the SEMTRI returned 15.3% over the 12-month period. MCB Group Limited, Phoenix Investment Co Ltd, and LUX Island Resorts Ltd remain the Fund's largest holdings, with total returns of 19.5%, 42.8%, and -6.6% respectively.

Internationally, precious metals were key contributors. The iShares Physical Gold and Silver ETCs returned 41.0% and 22.7% in USD terms. Investor interest in gold was fueled by geopolitical risks, uncertainty around trade tariffs, central bank buying, and de-dollarization. Among equity funds, the Gavekal Asian Opportunities Fund led with a 12.5% return. Emerging market equities, which had underperformed developed markets for much of the past decade, are now showing signs of a turnaround. Over the review period, emerging markets delivered returns nearly on par with developed markets and even outperformed them over the past six months.

While financial markets have generated strong returns in recent periods, this performance masks a complex investment environment marked by elevated uncertainty around trade policy, geopolitical developments, and the U.S. fiscal outlook. The IGF team continues to monitor developments closely and sticks to an overall cautious approach. The high allocation to cash and short-term fixed income provides opportunities to management to selectively increase the equity exposure of the Fund. In recent months, management has started to invest directly into international equity securities of quality companies, with the view to generate higher returns for shareholders. These investments should become more prominent in the portfolio of IGF during the financial year 2025/2026.

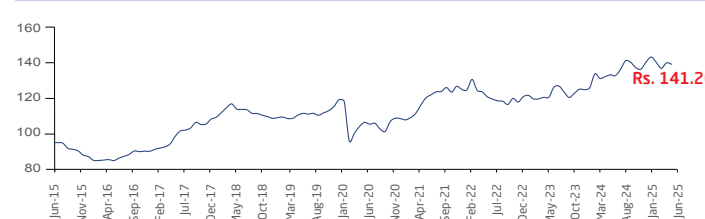
Performance as at 30 June 2025

				ANNUALISED				
3 Months	6 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
-0.7%	1.9%	1.9%	4.1%	4.4%	5.0%	2.7%	3.5%	6.6%

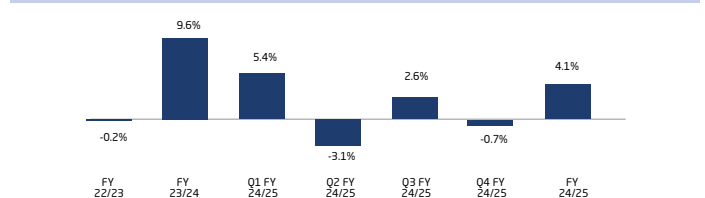
NAV Evolution



Cumulative Index Performance



Performance



Dividend

Dividend FY 24/25: Re. 0.82 per share

Dividend Yield: 2.6%

Portfolio Composition

	%
Local Equities	28.9
Global Equities	20.5
Commodities	12.4
Foreign Fixed Income	9.7
Emerging & Frontier Equities	8.0
Local Fixed Income	0.7
Liquidity	19.8
Total	100.0

Local Portfolio Composition	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	29.7	Gavekal Global Equities UCITS Fund*	17.4
Local Liquidity	20.8	iShares Physical Gold ETC**	9.9
Investments	15.6	MCB Group Limited	8.7
Leisure & Hotels	13.8	Gavekal Asian Opportunities UCITS Fund Class M USD	8.0
Unquoted	7.4	iShares \$ Treasury Bond 0-1yr UCITS ETF USD	5.1
Industry	6.2	Phoenix Investment Company Limited	4.1
Africa Board*	2.5	Lux Island Resorts Ltd	3.6
Local Fixed Income	2.0	Larainvial AM-Gavekal LAT L.C.D (I)	2.8
Commerce	1.7	iShares Physical Silver ETC	2.5
Property Development	0.3	The Lux Collective Ltd	1.8
Total	100.0	Total	63.9

* Miwa Sugar Limited

* Share Class M & A USD

** iShares Physical Gold ETC USD & EUR

IMPORTANT LEGAL INFORMATION: This report is provided by Gavekal Wealth (Mauritius) Ltd for information purposes only and is meant for investment professional use. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any fund. This report does not have regard to the specific investment objectives and financial situation of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any funds recommended in this report and should understand that statements regarding future prospects may not be realised. Investors should note that each fund's price or value may rise or fall. Past performance is not a guide to future performance.