IGF MY INVESTMENT PARTNER

Interim Management Report
For the quarter ended 30 September 2025

UNAUDITED CONDENSED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION

	Unaudited Three months ended 30 September 2025 Rs.'000	Unaudited Three months ended 30 September 2024 Rs.'000	Audited Year ended 30 June 2025 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	**655,835**	598,996	532,086
Accounts receivable and prepayments	**367**	362	1,505
Cash and cash equivalents	**124,818**	54,248	148,366
Amount due from broker	**60**	983	134
TOTAL ASSETS	**781,080**	654,589	682,091
LIABILITIES			
Short term loans	**16,882**	456	599
Amount due to broker	**7,764**	-	-
Accounts payable	**15,970**	11,021	18,300
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**40,616**	11,477	18,899
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	**740,464**	643,112	663,192
Represented by:			
Management share	**0.1**	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	**740,464**	643,112	663,192
	740,464	643,112	663,192
Net Asset Value per share (Rupees)	**34.62**	33.24	32.00
No. of shares used in calculation ('000)	**21,391**	19,348	20,724

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Three months ended 30 September 2025 Rs.'000	Unaudited Three months ended 30 September 2024 Rs.'000	Audited Year ended 30 June 2025 Rs.'000
INCOME			
Dividend income	**1,295**	884	10,386
Other income	**1,457**	-	10
Interest income	**507**	36	306
Total income	**3,259**	920	10,702
Net gain on financial assets at fair value through profit or loss	**52,553**	33,163	25,098
Administrative expenses	**(4,575)**	(4,193)	(14,049)
Net foreign exchange gain	**3,645**	3,209	3,271
Profit before taxation	**54,882**	33,099	25,022
Income tax expense	**-**	-	-
Profit after taxation	**54,882**	33,099	25,022
Increase in net assets attributable to holders of redeemable ordinary shares	**54,882**	33,099	25,022

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

	Unaudited Three months ended 30 September 2025 Rs.'000	Unaudited Three months ended 30 September 2024 Rs.'000	Audited Year ended 30 June 2025 Rs.'000
At 01 July	**663,192**	622,726	622,726
Movement in share capital	**22,390**	(12,713)	31,534
Increase in net assets attributable to holders of redeemable ordinary shares	**54,882**	33,099	25,022
Dividend paid	**-**	-	(16,090)
At 30 September/ 30 June	**740,464**	643,112	663,192

STATEMENT OF CASH FLOWS

	Unaudited Three months ended 30 September 2025 Rs.'000	Unaudited Three months ended 30 September 2024 Rs.'000	Audited Year ended 30 June 2025 Rs.'000
Net cash generated from / (used in) operating activities	**2,203**	(12,867)	(14,324)
Net cash (used in) / generated from investing activities	**(68,070)**	35,722	102,936
Net cash generated from / (used in) financing activities	**38,674**	(12,705)	15,594
(Decrease) / increase in cash and cash equivalents	**(27,193)**	10,150	104,206
Movement in cash and cash equivalents			
At 01 July	**148,366**	40,889	40,889
Decrease / Increase in cash and cash equivalents	**(27,193)**	10,150	104,206
Effect of exchange rate	**3,645**	3,209	3,271
Cash and cash equivalents at 30 September/ 30 June	**124,818**	54,248	148,366

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

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 30 September 2025 amounting to 21,391,210 shares (30 June 2025: 20,724,246 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 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. 32.00 (as of 30 June 2025) to Rs. 34.62 (as of 30 September 2025) over the first quarter of the financial year 2025/2026, delivering a total shareholder return of 8.2% for the quarter.

IGF invests locally and internationally into equity securities and selected funds including ETFs. The Fund also holds a sizeable position in precious metals. As of 30 September 2025, 66.9% of the Fund's assets were denominated in foreign currencies, with the remaining 33.1% in Mauritian Rupees. In terms of asset classes, global and local equities represented 69.8% and precious metals 13.4% of the portfolio, while fixed income and cash made up 16.8%.

In the local equity market, the SEMTRI returned 7.0% over the quarter. MCB Group Limited, Phoenix Investment Co Ltd, and LUX Island Resorts Ltd remain the Fund's largest local equity holdings, with total returns for the quarter of 8.8%, -1.2%, and 4.5%, respectively. The identification of local investments with decent long-term return prospects for shareholders of IGF continues to be challenging.

International equity markets also posted a strong quarter as the MSCI All Country World Net Total Return Index rallied by 7.6% in USD terms. The rally in precious metals gained further momentum, with the iShares Physical Gold ETC held by IGF returning 16.7% in USD terms during the period. Gavekal Global Equities and Gavekal Asian Opportunities were the top contributors to the performance of IGF during the quarter with a return in USD of 18.7% and 11.5%, respectively, as the outperformance of emerging markets against developed markets continued. The rally in emerging market equities was primarily driven by the shares of Asian technology platforms and semiconductor firms that are expected to be beneficiaries of the unfolding global AI boom.

After the short-lived correction witnessed in April 2025, global equities have entered again bull market territory in recent months, resulting in stretched valuations across sectors and investment themes. The IGF management team continues to stick to a prudent approach in this environment. Management is actively searching for equity securities that offer upside potential despite the overall frothy market environment. A still elevated allocation to cash and short-term fixed income securities provides flexibility to the IGF management team to seize market opportunities as they arise.

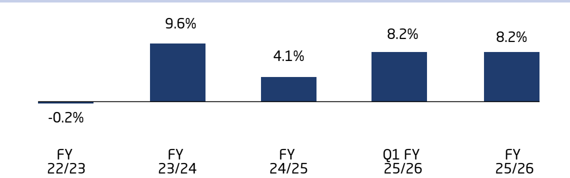
Performance as at 30 September 2025

				ANNUALISED				
3 Months	6 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
8.2%	7.4%	10.2%	6.8%	7.9%	7.3%	4.1%	4.7%	6.8%

NAV Evolution

Cumulative Index Performance

Performance



Dividend

Dividend FY 24/25: Re. 0.82 per share
Dividend Yield: 2.4%

Portfolio Composition	%
Global Equities	37.6
Local Equities	24.2
Precious Metals	13.4
Emerging & Frontier Equities	8.0
Foreign Fixed Income	4.7
Local Fixed Income	0.7
Liquidity	11.4
Total	**100.0**

* Miwa Sugar Limited

Local Portfolio Composition	%
Banks, Insurance & Other Finance	29.8
Local Liquidity	25.0
Investments	16.9
Leisure & Hotels	11.1
Unquoted	7.5
Industry	6.0
Local Fixed Income	2.0
Commerce	1.7
Total	**100.0**

Top 10 Holdings	%
Gavekal Global Equities UCITS Fund*	18.5
iShares Physical Gold ETC**	10.5
MCB Group Limited	8.5
Gavekal Asian Opportunities UCITS Fund Class M USD	8.0
iShares $ Treasury Bond 0-1yr UCITS ETF USD	4.7
Pandora A/S	3.7
Phoenix Investment Company Limited	3.6
iShares Physical Silver ETC	3.0
Lux Island Resorts Ltd	2.6
Uber Technologies Inc	2.1
Total	**65.2**

* Share Class M & A USD
** iShares Physical Gold ETC USD & EUR

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