

**UNAUDITED 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

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)

Unaudited Six months ended 31 December 2025 Rs.'000	Unaudited Six months ended 30 December 2024 Rs.'000	Audited Year ended 30 June 2025 Rs.'000
<b>702,415</b>	598,423	532,086
<b>919</b>	444	1,505
<b>110,476</b>	37,864	148,366
<b>-</b>	-	134
<b>813,810</b>	636,731	682,091
<b>670</b>	515	599
<b>15,323</b>	10,967	18,300
<b>15,993</b>	11,482	18,899
<b>797,817</b>	625,249	663,192
<b>0.1</b>	0.1	0.1
<b>797,817</b>	625,249	663,192
<b>797,817</b>	625,249	663,192
<b>35.17</b>	32.22	32.00
<b>22,686</b>	19,406	20,724

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**INCOME**

Dividend income

Other income

Interest income

Total income

Net gain / (loss) on financial assets at fair value

through profit or loss

Administrative expenses

Net foreign exchange gain / (loss)

**Profit / (Loss) before taxation**

Income tax expense

**Profit / (Loss) after taxation**

**Increase / (Decrease) in net assets  
attributable to holders of redeemable  
ordinary shares**

Unaudited Six months ended 31 December 2025 Rs.'000	Unaudited Six months ended 31 December 2024 Rs.'000	Unaudited Three months ended 31 December 2025 Rs.'000	Unaudited Three months ended 31 December 2024 Rs.'000	Audited Year ended 30 June 2025 Rs.'000
<b>5,483</b>	5,320	<b>4,188</b>	4,437	10,386
<b>1,693</b>	-	<b>236</b>	-	10
<b>1,184</b>	55	<b>678</b>	19	306
<b>8,360</b>	5,375	<b>5,102</b>	4,456	10,702
<b>65,514</b>	12,023	<b>12,962</b>	(21,139)	25,098
<b>(9,765)</b>	(8,304)	<b>(5,188)</b>	(4,112)	(14,049)
<b>3,027</b>	4,378	<b>(619)</b>	1,168	3,271
<b>67,136</b>	13,472	<b>12,257</b>	(19,627)	25,022
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<b>67,136</b>	13,472	<b>12,257</b>	(19,627)	25,022

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

Unaudited Six months ended 31 December 2025 Rs.'000	Unaudited Six months ended 31 December 2024 Rs.'000	Audited Year ended 30 June 2025 Rs.'000
<b>663,192</b>	622,726	622,726
<b>67,489</b>	(10,949)	31,534
<b>67,136</b>	13,472	25,022
<b>797,817</b>	625,249	663,192

At 01 July

Movement in share capital

Increase in net assets attributable to holders of redeemable ordinary shares

Dividend paid

**At 31 December / 30 June**

**STATEMENT OF CASH FLOWS**

Net cash used in operating activities

Net cash (used in) /generated from investing activities

Net cash generated from / (used in) financing activities

**(Decrease) / Increase in cash and cash equivalents**

**Movement in cash and cash equivalents**

At 01 July

Decrease / Increase in cash and cash equivalents

Effect of exchange rate

**Cash and cash equivalents at 31 December / 30 June**

By Order of the Board

SILEO Corporate Services Ltd

Secretary

13 February 2026

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 31 December 2025 amounting to 22,686,099 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 unaudited 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. 34.62 as of 30 September 2025 to Rs. 35.17 as of 31 December 2025 over the second quarter of the financial year 2025/2026, delivering a total shareholder return of 1.6% for the quarter of the financial year 2025/2026.

IGF invests locally and internationally into equity securities and selected funds including ETFs. The Fund also holds a sizeable position in physical gold. As of 31 December 2025, 68.0% of the Fund's assets were denominated in foreign currencies, with the remaining 32.0% in Mauritian Rupees. As a percentage of the total portfolio, the Fund as of 31 December 2025, global and local equity securities represented 71.0%, physical gold 11.0%, foreign fixed income 0.9%, and cash and equivalents 17.1%.

After a rebound in the previous quarter, the SEMTRI fell slightly by -11% during the period under review. 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 -4.0%, 1.6%, and 5.8%, respectively. Given the challenges for the Fund to identify local investments with promising return prospects and reasonable liquidity, the Fund has increased the limit for investments denominated in foreign currency from 75% to

100%. Investors should expect the Fund to further increase the allocation to assets denominated in foreign currency during financial year 2025/2026.

International equity markets, as measured by the MSCI All Country World Net Total Return Index, had a strong quarter as the global benchmark rallied by 4.4% in USD terms. Gold continued to outperform global equity markets as the iShares Physical Gold ETC held by IGF returned 12.2% in USD terms during the quarter. Other notable contributors to the performance of the Fund were the positions in Gavekal Asian Opportunities, Gavekal Global Equities, and Alphabet.

Growth in earnings reported by large listed global companies during the quarter remained strong. 2026 will see the combination of fiscal and monetary expansion in the U.S., China, and Europe plus deregulation efforts in the U.S. that could spill over to other countries. This combination should represent a very positive backdrop for global equity investors. While the relentless rise in global equity markets in recent quarters appears to be underpinned by strong fundamentals, valuations in many segments of the leading U.S. equity market are now close to historical records. IGF still avails of a strong cash position to seize market opportunities, while limiting downside volatility for the Fund.

**Performance as at 31 December 2025**

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	1.6%	9.9%	12.0%	12.0%	8.6%	6.6%	4.7%	5.3%	6.8%

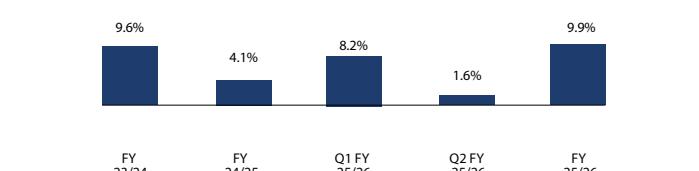
**NAV Evolution**



**Cumulative Index Performance**



**Performance**



**Dividend**

Dividend FY 24/25: Re. 0.82 per share

Dividend Yield: 2.3%

**Portfolio Composition**

	%
Global Equities	42.0
Local Equities	20.8
Emerging & Frontier Equities	8.2
Physical Gold	11.0
Foreign Fixed Income	0.9
Cash and Equivalents	17.1
<b>Total</b>	<b>100.0</b>

\* Share Class M & A USD

Local Portfolio Composition	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	25.7	Gavekal Global Equities UCITS Fund*	17.5
Investments	15.8	iShares Physical Gold ETC	11.0
Leisure & Hotels	11.1	Gavekal Asian Opportunities UCITS Fund Class M USD	8.2
Unquoted	6.6	MCB Group Limited	7.3
Industry	4.1	iShares \$ Treasury Bond 0-1yr UCITS ETF USD	4.5
Local Fixed Income	1.9	Phoenix Investment Company Limited	3.3
Commerce	1.7	Booking Holdings Inc	3.3
Local Liquidity	33.1	Shell PLC	3.0
<b>Total</b>	<b>100.0</b>	Pandora A/S	3.0
		PepsiCo Inc	3.0
		<b>Total</b>	<b>100.0</b>

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