

**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 Nine months ended 31 March 2026 Rs.'000	Unaudited Nine months ended 31 March 2025 Rs.'000	Audited Year ended 30 June 2025 Rs.'000
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	699,221	612,353	532,086
Accounts receivable and prepayments	490	122	1,505
Cash and cash equivalents	96,418	64,068	148,366
Amount due from broker	38,749	-	134
<b>TOTAL ASSETS</b>	<b>834,878</b>	<b>676,543</b>	<b>682,091</b>
<b>LIABILITIES</b>			
Short term loans	641	644	599
Accounts payable	15,922	21,087	18,300
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	16,563	21,731	18,899
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES</b>	<b>818,315</b>	<b>654,812</b>	<b>663,192</b>
<b>Represented by:</b>			
Management share	0.1	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	818,315	654,812	663,192
	<b>818,315</b>	<b>654,812</b>	<b>663,192</b>
<b>Net Asset Value per share (Rupees)</b>	<b>36.18</b>	<b>33.05</b>	<b>32.00</b>
No. of shares used in calculation ('000)	<b>22,618</b>	<b>19,812</b>	<b>20,724</b>

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

	Unaudited Nine months ended 31 March 2026 Rs.'000	Unaudited Nine months ended 31 March 2025 Rs.'000	Unaudited Three months ended 31 March 2026 Rs.'000	Unaudited Three months ended 31 March 2025 Rs.'000	Audited Year ended 30 June 2025 Rs.'000
<b>INCOME</b>					
Dividend income	7,377	6,321	1,894	1,000	10,386
Interest income	1,688	128	503	74	306
Other income	1,693	10	-	10	10
Total income	10,758	6,459	2,397	1,084	10,702
Net gain on financial assets at fair value through profit or loss	92,953	31,679	27,439	19,656	25,098
Administrative expenses	(15,040)	(12,309)	(6,894)	(4,005)	(14,049)
Net foreign exchange gain / (loss)	1,408	3,692	-	(684)	3,271
<b>Profit before taxation</b>	<b>90,079</b>	<b>29,521</b>	<b>22,942</b>	<b>16,051</b>	<b>25,022</b>
Income tax expense	-	-	-	-	-
<b>Profit after taxation</b>	<b>90,079</b>	<b>29,521</b>	<b>22,942</b>	<b>16,051</b>	<b>25,022</b>
<b>Increase in net assets attributable to holders of redeemable ordinary shares</b>	<b>90,079</b>	<b>29,521</b>	<b>22,942</b>	<b>16,051</b>	<b>25,022</b>

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

	Unaudited Nine months ended 31 March 2026 Rs.'000	Unaudited Nine months ended 31 March 2025 Rs.'000	Audited Year ended 30 June 2025 Rs.'000
At 01 July	663,192	622,726	622,726
Movement in share capital	65,044	2,565	31,534
Increase in net assets attributable to holders of redeemable ordinary shares	90,079	29,521	25,022
Dividend paid	-	-	(16,090)
<b>At 31 March / 30 June</b>	<b>818,315</b>	<b>654,812</b>	<b>663,192</b>

**STATEMENT OF CASH FLOWS**

	Unaudited Nine months ended 31 March 2026 Rs.'000	Unaudited Nine months ended 31 March 2025 Rs.'000	Audited Year ended 30 June 2025 Rs.'000
Net cash used in operating activities	(54,346)	(9,655)	(14,324)
Net cash (used in)/ generated from investing activities	(64,096)	26,383	102,936
Net cash generated from financing activities	65,086	2,759	15,594
<b>(Decrease)/ increase in cash and cash equivalents</b>	<b>(53,356)</b>	<b>19,487</b>	<b>104,206</b>
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalent at 01 July	148,366	40,889	40,889
(Decrease)/ Increase in cash and cash equivalents	(53,356)	19,487	104,206
Effect of exchange rate	1,408	3,692	3,271
<b>Cash and cash equivalents at 31 March / 30 June</b>	<b>96,418</b>	<b>64,068</b>	<b>148,366</b>

By Order of the Board  
SILEO Corporate Services Ltd  
Secretary  
05 May 2026

**Performance Review**

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") increased from Rs. 35.17 to Rs. 36.18 over the third quarter of the financial year 2025/2026, delivering a total shareholder return of 2.9% for the period under review.

IGF invests locally and internationally into equity securities and selected funds including ETFs. The Fund also holds a position in physical gold. As of 31 March 2026, 79.9% of the Fund's assets were denominated in foreign currencies, with the remaining 20.1% in Mauritian Rupees. As a percentage of the total portfolio of the Fund as of 31 March 2026, global and local equity securities represented 70.2%, physical gold 9.3%, foreign fixed income 0.9%, and cash and cash equivalents 19.6%.

The first two months of the quarter were characterised by a strong performance of international equity markets, particularly in Asia. The crisis in the Middle East that started at the end of February that resulted in the closure of the Strait of Hormuz led to a surge in the price of oil and other petroleum products. Global equities and gold traded lower in March given the adverse impact of rising energy costs on the purchasing power of consumers around the globe.

The SEMTRI had a disappointing start to the calendar year 2026 while the crisis unfolding in the Middle East weighed further on the local benchmark, with the SEMTRI posting a loss of -6.9% during the quarter under review. MCB Group Limited and Phoenix Investment Co Ltd remain the Fund's largest local equity holdings. The return of the two stocks

for the quarter stood at -7.8% and 3.3%, respectively. The two remaining equity holdings in the local hotel sector, namely Lux Island Resorts Ltd and New Mauritius Hotels Ltd, had already been reduced before March. Investors should expect the Fund to further reduce its allocation to assets denominated in Mauritian Rupees in the coming quarters.

International equity markets, as measured by the MSCI All Country World Net Total Return Index, dropped by -3.2% in USD terms during the quarter. Main positive contributors to the performance of the Fund during the quarter were the positions in Gavekal Global Equities, TotalEnergies, and iShares Physical Gold.

Expectations for rate cuts by central banks in the U.S. and Europe were quickly priced out of the market in March, in turn leading to rising yields on both short- and long-term government bonds. Consequently, the narrative of expansionary monetary policy around the world in 2026 has taken a blow in March. At the same time, growth expectations for the global economy and company earnings are scaled back due to potential cost-push inflation from higher energy prices. It is impossible to say when and how the crisis in the Middle East will end. IGF holds elevated positions in cash and cash equivalents as well as energy sector equities. Those positions are conducive to support the NAV of IGF if the crisis in the Middle East is lasting longer than currently expected by the market.

**Performance as at 31 March 2026**

	ANNUALISED								
	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	2.9%	4.5%	2.9%	12.3%	9.1%	7.1%	5.1%	5.8%	6.9%

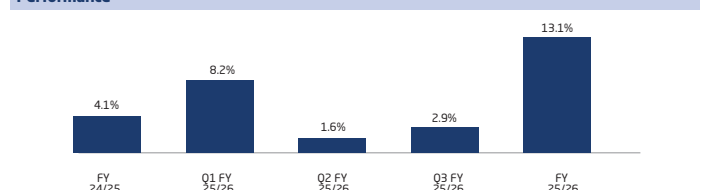
**NAV Evolution**



**Cumulative Index Performance**



**Performance**



**Dividend**

Dividend FY 24/25: Re. 0.82 per share  
Dividend Yield: 2.3%

**Portfolio Composition**

	%
Global Equities	45.8
Local Equities	15.7
Physical Gold	9.3
Emerging & Frontier Equities	8.7
Foreign Fixed Income	0.9
Cash and Cash Equivalents	19.6
<b>Total</b>	<b>100.0</b>

**Local Portfolio Composition**

	%	<b>Top 10 Holdings</b>	%
Banks, Insurance & Other Finance	32.6	Gavekal Global Equities UCITS Fund Class M USD	14.5
Investments	22.5	iShares Physical Gold ETC	9.3
Unquoted	10.8	Gavekal Asian Opportunities UCITS Fund Class M USD	8.7
Leisure & Hotels	6.0	MCB Group Limited	6.6
Industry	5.9	iShares \$ Treasury Bond 0-1yr UCITS ETF USD	4.5
Local Fixed Income	3.0	TotalEnergies SE	4.2
Local Liquidity	19.2	Stride Inc	3.9
<b>Total</b>	<b>100.0</b>	Shell PLC	3.8
		Phoenix Investment Company Limited	3.4
		PepsiCo Inc	3.2
		<b>Total</b>	<b>62.1</b>

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 31 March 2026 amounting to 22,617,694 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.

**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.