

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)

Audited Year ended 30 June 2026	Audited Year ended 30 June 2025
Rs.'000	Rs.'000
744,889	532,086
1,528	1,505
163,686	148,366
560	134
910,663	682,091
795	599
-	-
16,296	18,300
17,091	18,899
893,572	663,192
0.1	0.1
893,572	663,192
893,572	663,192
34.88	32.00
25,617	20,724

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

Audited Year ended 30 June 2026	Audited Year ended 30 June 2025
Rs.'000	Rs.'000
13,168	10,386
1,693	10
2,272	306
17,133	10,702
83,659	25,098
(20,635)	(14,049)
19	3,271
80,176	25,022
-	-
80,176	25,022
80,176	25,022

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

Audited Year ended 30 June 2026	Audited Year ended 30 June 2025
Rs.'000	Rs.'000
663,192	622,726
173,729	31,534
80,176	25,022
(23,525)	(16,090)
893,572	663,192

STATEMENT OF CASH FLOWS

Net cash used in operating activities
Net cash (used in) / generated from investing activities
Net cash generated from 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

Audited Year ended 30 June 2026	Audited Year ended 30 June 2025
Rs.'000	Rs.'000
(21,278)	(14,324)
(113,821)	102,936
150,400	15,594
15,301	104,206
148,366	40,889
15,301	104,206
19	3,271
163,686	148,366

By Order of the Board
SILEO Corporate Services Ltd
Secretary
14 September 2026

Performance Review

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") increased from Rs. 32.00 to Rs. 34.88 over the financial year 2025/2026. In June 2026, the Fund raised its dividend from Re. 0.82 to Re. 1.00 per share. Including the dividend, IGF delivered a total return of 12.1% for shareholders during the financial year 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 30 June 2026, 79.1% of the Fund's assets were denominated in foreign currencies, with the remaining 20.9% in Mauritian Rupees. As of 30 June 2026, global and local equity securities represented 59.7% of the total portfolio, physical gold 7.4%, foreign fixed income 0.9%, and cash or cash equivalent 32.0%.

The strong performance of the Fund during the financial year 2025/2026 was mainly driven by the allocation to foreign equity securities.

Led by bullish sentiment about artificial intelligence and its wider value chain, international equity markets delivered outstanding returns to investors during the period under review. A widely followed global benchmark, the MSCI All Country World Index, returned 28.3% in Mauritian Rupees. The performance is even

more remarkable as it was briefly punctuated by the war in the Middle East starting end of February 2026. Gavekal Asian Opportunities Fund was the main contributor to performance, posting a return of 65.5% in Mauritian Rupees. Gavekal Asian Opportunities Fund benefited particularly from rising share prices of South Korean and Taiwanese semiconductor and hardware manufacturers. Another strong contributor was iShares Physical Gold with a return of 28.6% in Mauritian Rupees. As opposed to equities, gold saw a more sustained correction following the onset of the war in the Middle East.

Local equities, as measured by the SEMTRI, returned 2.9% during the financial year under review, underperforming global equity markets. MCB Group Limited and Phoenix Investment Co Ltd were the main local equity holdings of the Fund as of 30 June 2026, generating a total return during the financial year 2025/2026 of 6.0% and 12.9%, respectively.

Gavekal Wealth (Mauritius) Ltd, the Investment Manager of IGF, benefits from the quality of the global financial research of its parent company, Gavekal Capital Limited ("Gavekal") headquartered in Hong Kong. IGF is increasingly aligning its portfolio to Gavekal's views on listed equities, fixed income and commodities.

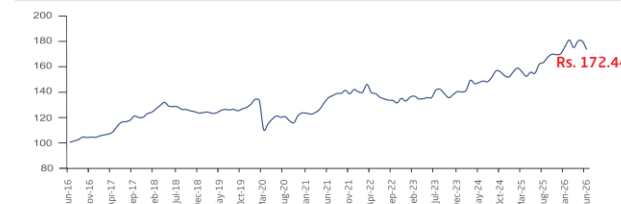
Performance as at 30 June 2026

ANNUALISED							
3 Months	6 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
-0.8%	2.0%	2.0%	12.1%	8.5%	5.1%	4.6%	5.6%
Since Inception							
6.8%							

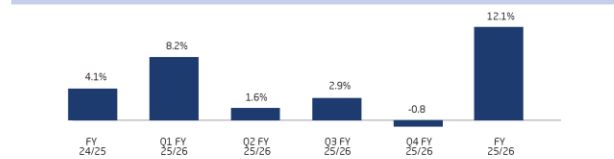
NAV Evolution



Cumulative Index Performance



Performance



Dividend

Dividend FY 25/26: Rs. 1.00 per share

Dividend Yield: 2.9%

Portfolio Composition

Global Equities	39.0
Local Equities	10.9
Emerging & Frontier Equities	9.8
Physical Gold	7.4
Foreign Fixed Income	0.9
Cash or Cash Equivalent	32.0
Total	100.0

Top 10 Holdings

iShares \$ Treasury Bond 0-1yr UCITS ETF USD	15.4
Gavekal Asian Opportunities UCITS Fund Class M USD	9.8
Gavekal Global Equities UCITS Fund Class M USD	8.1
iShares Physical Gold ETC	7.4
TotalEnergies SE	3.9
MCB Group Limited	3.8
Shell PLC	3.8
Stride Inc	3.5
Phoenix Investment Company Limited	3.3
Pandora A/S	2.8
Total	61.8

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 30 June 2026 amounting to 25,616,948 shares (30 June 2025: 20,724,246 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.

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.