IGF MY INVESTMENT PARTNER

Interim Management Report
For the quarter ended 30 September 2026

UNAUDITED CONDENSED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	Unaudited Three months ended 30 September 2026 Rs.'000	Unaudited Three months ended 30 September 2025 Rs.'000	Audited Year ended 30 June 2026 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	**837,291**	655,835	744,889
Accounts receivable and prepayments	**751**	367	1,528
Cash and cash equivalents	**136,393**	124,818	163,686
Amount due from broker	**-**	60	560
TOTAL ASSETS	**974,435**	781,080	910,663
LIABILITIES			
Short term loans	**1,412**	16,882	795
Amount due to broker	**-**	7,764	-
Accounts payable	**21,709**	15,970	16,296
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**23,121**	40,616	17,091
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	**951,314**	740,464	893,572
Represented by:			
Management share	**0.1**	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	**951,314**	740,464	893,572
	951,314	740,464	893,572
Net Asset Value per share (Rupees)	**36.56**	34.62	34.88
No. of shares used in calculation ('000)	**26,024**	21,391	25,617

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Three months ended 30 September 2026 Rs.'000	Unaudited Three months ended 30 September 2025 Rs.'000	Audited Year ended 30 June 2026 Rs.'000
INCOME			
Dividend income	**818**	1,295	13,168
Other income	**613**	1,457	1,693
Interest income	**1,186**	507	2,272
Total income	**2,617**	3,259	17,133
Net gain on financial assets at fair value through profit or loss	**51,660**	52,553	83,659
Administrative expenses	**(6,861)**	(4,575)	(20,635)
Net foreign exchange (loss) / gain	**(4,743)**	3,645	19
Profit before taxation	**42,673**	54,882	80,176
Income tax expense	**(159)**	-	-
Profit after taxation	**42,514**	54,882	80,176
Increase in net assets attributable to holders of redeemable ordinary shares	**42,514**	54,882	80,176

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

	Unaudited Three months ended 30 September 2026 Rs.'000	Unaudited Three months ended 30 September 2025 Rs.'000	Audited Year ended 30 June 2026 Rs.'000
At 01 July	**893,572**	663,192	663,192
Movement in share capital	**15,228**	22,390	173,729
Increase in net assets attributable to holders of redeemable ordinary shares	**42,514**	54,882	80,176
Dividend paid	**-**	-	(23,525)
At 30 September / 30 June	**951,314**	740,464	893,572

STATEMENT OF CASH FLOWS

	Unaudited Three months ended 30 September 2026 Rs.'000	Unaudited Three months ended 30 September 2025 Rs.'000	Audited Year ended 30 June 2026 Rs.'000
Net cash (used in) / generated from operating activities	**(829)**	2,203	(21,278)
Net cash used in investing activities	**(37,565)**	(68,070)	(113,821)
Net cash generated from financing activities	**15,844**	38,674	150,400
(Decrease) / Increase in cash and cash equivalents	**(22,550)**	(27,193)	15,301
Movement in cash and cash equivalents			
At 01 July	**163,686**	148,366	148,366
(Decrease) / Increase in cash and cash equivalents	**(22,550)**	(27,193)	15,301
Effect of exchange rate	**(4,743)**	3,645	19
Cash and cash equivalents at 30 September / 30 June	**136,393**	124,818	163,686

By Order of the Board
SILEO Corporate Services Ltd
Secretary
13 November 2026

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 30 September 2026 amounting to 26,024,097 shares (30 June 2026: 25,616,948 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. 34.88 to Rs. 36.56 over the first quarter of the financial year 2026/2027, representing a total return of 4.8% for the period under review.

IGF invests mainly internationally into ETFs, equity securities, and selected mutual funds. The Fund also holds a position in physical gold. As of 30 September 2026, 89.7% of the Fund's assets were denominated in foreign currencies, with the remaining 10.3% in Mauritian Rupees. Global equities represented 45.2% of the total portfolio, emerging market equities 12.5%, physical gold 9.9%, foreign fixed income 14.5%, and cash or cash equivalents 12.0%. The allocation to local equity securities was further reduced to 5.9% during the quarter under review.

Global equities were the main driver for the positive performance of the Fund during the first quarter of the financial year 2026/2027, with Energy and Metals & Mining equities being among the top performers.

Despite a strong earnings season for the second quarter of the calendar year 2026 driven by stellar results from global technology firms, the MSCI World Net Total Return Index added a relatively tepid 2.6% in Mauritian Rupee terms during the quarter under review. Investors increasingly came to the realisation that high petroleum prices and elevated inflation rates are here to stay as the conflict in the Middle East continued to linger on. After giving global consumers a relief in May and June, the price per barrel of Brent crude oil jumped again by 42% in the futures market during the quarter. Given sticky inflation in the U.S., the U.S. Federal Reserve had not much choice but to increase its benchmark rate by 0.25% to a range of 3.75% to 4.00%. While equity markets showed resilience on the back of higher interest rates, U.S. government bond markets continued their sell-off during the quarter. Yields on 10-year U.S. Treasury bonds propelled higher by 0.82% to 5.29% at the end of September 2026, in turn leading to further losses for bondholders. Bond investors in France fared even worse as the yields on 10-year French government bonds increased by 1.21% to 4.86% during the same period. It remains to be seen if higher yields will spill over into global equity markets at some point.

Local equities, as measured by the SEMTRI, returned 3.9% during the quarter under review. MCB Group Limited and Phoenix Beverages Ltd were the remaining listed local equity holdings of the Fund as of 30 September 2026, with a total return during the quarter of 9.1% and -1.7%, 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.

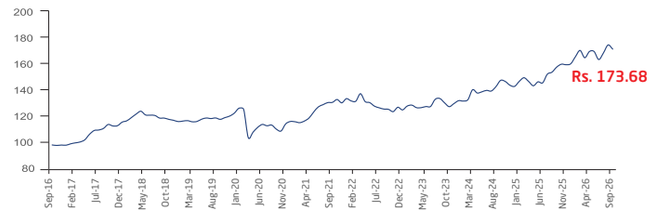
Performance as at 30 September 2026

				ANNUALISED				
3 Months	6 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
4.8%	3.9%	6.9%	8.6%	9.5%	5.5%	5.5%	5.7%	6.9%

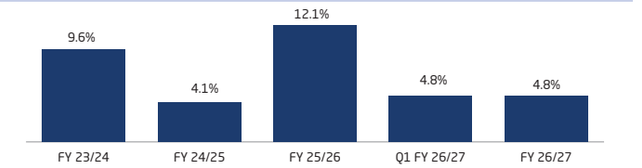
NAV Evolution



Cumulative Index Performance



Performance



Dividend

Dividend FY 25/26: Re. 1.00 per share
Dividend Yield: 2.7%

Portfolio Composition	%
Global Equities	45.2
Foreign Fixed Income	14.5
Emerging & Frontier Equities	12.5
Physical Gold	9.9
Local Equities	5.9
Cash or Cash Equivalents	12.0
Total	**100.0**

Top 10 Holdings	%
iShares Physical Gold ETC	9.9
Xtrackers MSCI World Financials ETF 1C	7.7
Gavekal New China Fund USD M	7.3
VanEck S&P Global Mining ETF A	5.3
Xtrackers MSCI World Energy ETF 1C (Acc)	5.3
iShares Core MSCI Emerging Markets IMI ETF (Acc)	5.3
Xtrackers MSCI World Health Care ETF 1C	5.1
iShares Edge MSCI World Value Factor ETF (Acc)	5.1
GaveKal China Fixed Income Fund	5.0
Xtrackers II Japan Government Bond ETF 1C (Acc)	4.9
Total	**60.9**

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