

## AUDITED CONDENSED FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION

#### ASSETS

Financial assets at fair value through profit or loss  
Other financial asset  
Accounts receivable and prepayments  
Cash and cash equivalents

#### 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 2024 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
<b>598,547</b>	565,982
-	5,891
<b>2,185</b>	1,704
<b>40,889</b>	28,889
<b>641,621</b>	602,466
<b>449</b>	375
<b>6,039</b>	5,260
<b>12,407</b>	5,740
<b>18,895</b>	11,375
<b>622,726</b>	591,091
<b>0.1</b>	0.1
<b>622,726</b>	591,091
<b>622,726</b>	591,091
<b>31.53</b>	29.40
<b>19,750</b>	20,104

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

#### INCOME

Dividend 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

Withholding tax

#### Profit / (Loss) after taxation

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

Audited Year ended 30 June 2024 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
<b>24,671</b>	70,226
<b>1,121</b>	319
<b>25,792</b>	70,545
<b>46,739</b>	(43,115)
<b>(18,483)</b>	(14,631)
<b>2,039</b>	(14,628)
<b>56,087</b>	(1,829)
-	-
<b>56,087</b>	(1,829)
<b>56,087</b>	(1,829)

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

At 01 July  
Movement in share capital  
Increase / (Decrease) in net assets attributable to holders of redeemable ordinary shares  
Dividend paid  
At 30 June

Audited Year ended 30 June 2024 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
<b>591,091</b>	689,592
<b>(11,136)</b>	(82,974)
<b>56,087</b>	(1,829)
<b>(13,316)</b>	(13,698)
<b>622,726</b>	591,091

### STATEMENT OF CASH FLOWS

Net cash used in operating activities  
Net cash generated from investing activities  
Net cash used in financing activities  
Increase / (Decrease) in cash and cash equivalents

#### Movement in cash and cash equivalents

At 01 July  
Increase / (Decrease) in cash and cash equivalents  
Effect of exchange rate

#### Cash and cash equivalents at 30 June

By Order of the Board  
SILEO Corporate Services Ltd  
Secretary  
13 September 2024

Audited Year ended 30 June 2024 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
<b>(5,145)</b>	(14,883)
<b>39,485</b>	49,383
<b>(24,379)</b>	(96,692)
<b>9,961</b>	(62,192)
<b>28,889</b>	105,709
<b>9,961</b>	(62,192)
<b>2,039</b>	(14,628)
<b>40,889</b>	28,889

### Performance Review

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") increased from Rs. 29.40 (as at 30 June 2023) to Rs. 31.53 (as at 30 June 2024) over financial year 2023/2024. The Fund furthermore paid a dividend of Re. 0.68 per share for the period, bringing its total return for the year to 9.6%.

IGF is a diversified Fund which invests both locally and internationally. As at 30 June 2024, 64.5% of the assets of the Fund were denominated in foreign currencies, with the remaining 35.5% being in Mauritian rupees. In terms of asset classes, equities represented 81.4% and commodities represented 10.1% of the portfolio, while fixed income and cash accounted for 8.5%.

Both the local and international portfolios delivered positive returns during financial year 2023/2024. On the local side, performance was driven by MCBG. The share price of the banking group increased from MUR 313.25 to MUR 380.00 over the period under review, representing a share price gain of

21.3%. MCBG additionally paid a total dividend of MUR 21.25 per share during the year.

On the foreign side, our exposure to the broad equity index (MSCI All Country World) proved beneficial due to the dominance of technology-related stocks in the index and their stellar performance during the period. Our holding in the Gavekal Asian Opportunities Fund also paid off due to the strong returns of Japanese and Indian equities during financial year 2023/2024. Finally, the international portfolio's return was also boosted by the rally in gold and silver over the last twelve months.

Global financial markets have delivered fairly strong returns despite signs of increased volatility. However, the investment landscape remains challenging as world growth prospects appear less favourable, especially in the light of trade fragmentation and geopolitical issues. The IGF team continues to closely monitor the landscape to respond to any unforeseen development.

### Performance as at 30 June 2024

3 Months	6 Months	YTD	1 Year	ANNUALISED				Since Inception
				3 Years	5 Years	7 Years	10 Years	
-0.3%	6.0%	6.0%	9.6%	3.2%	3.3%	3.6%	3.4%	6.7%

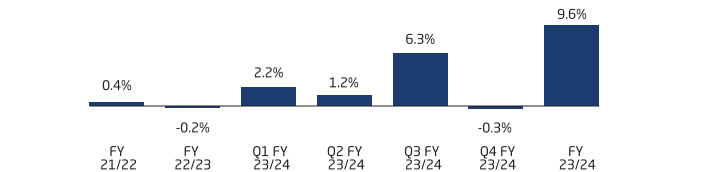
### NAV Evolution



### Cumulative Index Performance



### Performance



### Dividend

Dividend FY 23/24: Re. 0.68 per share  
Dividend Yield: 2.2%

### Portfolio Composition

Portfolio Composition	%
Local Equities	33.5
Emerging & Frontier Equities	27.8
Global Equities	20.1
Commodities	10.1
Foreign Fixed Income	3.8
Local Fixed Income	0.8
Liquidity	3.9
<b>Total</b>	<b>100.0</b>

### Local Portfolio Composition

Local Portfolio Composition	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	41.8	Miltenberg Emerging Responsible Equity Fund*	19.9
Investments	18.8	Gavekal Global Equities UCITS Fund M USD Share Class	13.4
Leisure & Hotels	17.4	MCB Group Limited	11.9
Unquoted	8.2	Gavekal Asian Opportunities UCITS Fund Class M USD	7.9
Industry	6.2	iShares Physical Gold ETC**	7.8
Local Liquidity	3.4	iShares MSCI ACWI UCITS ETF USD (Acc)	4.8
Local Fixed Income	2.2	Phoenix Beverages Group***	4.5
Commerce	1.5	Lux Island Resorts Ltd	4.3
Property Development	0.5	Larraiñal AM-Gavekal LAT L.C.D (I)	2.8
<b>Total</b>	<b>100.0</b>	iShares Physical Silver ETC	2.3
		<b>Total</b>	<b>79.6</b>

\* USD & EUR Share Class

\*\* iShares Physical Gold ETC USD & EUR

\*\*\* Phoenix Beverages Limited & Phoenix Investment Company Limited

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 30 June 2024 amounting to 19,749,519 shares (30 June 2023: 20,104,012 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.

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