

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
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)

	Unaudited Three months ended 30 September 2024 Rs.'000	Unaudited Three months ended 30 September 2023 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	598,996	512,634	598,547
Accounts receivable and prepayments	362	379	2,185
Cash and cash equivalents	54,248	82,888	40,889
Amount due from broker	983	9	-
TOTAL ASSETS	654,589	595,910	641,621
LIABILITIES			
Short term loans	456	515	449
Amount due to broker	-	581	6,039
Accounts payable	11,021	5,119	12,407
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	11,477	6,215	18,895
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	643,112	589,695	622,726
	0.1	0.1	0.1
643,112	589,695	622,726	622,726
643,112	589,695	622,726	622,726
Net Asset Value per share (Rupees)	33.24	30.04	31.53
No. of shares used in calculation ('000)	19,348	19,635	19,750

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

INCOME

Dividend 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

Income tax expense

Profit after taxation

Increase in net assets attributable to holders of redeemable ordinary shares

	Unaudited Three months ended 30 September 2024 Rs.'000	Unaudited Three months ended 30 September 2023 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
INCOME			
Dividend income	884	1,932	24,671
Interest income	36	73	1,121
Total income	920	2,005	25,792
Net gain on financial assets at fair value through profit or loss	33,163	8,048	46,739
Administrative expenses	(4,193)	(3,597)	(18,483)
Net foreign exchange gain	3,209	6,319	2,039
Profit before taxation	33,099	12,775	56,087
Income tax expense	-	-	-
Profit after taxation	33,099	12,775	56,087
Increase in net assets attributable to holders of redeemable ordinary shares	33,099	12,775	56,087

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 September/ 30 June

	Unaudited Three months ended 30 September 2024 Rs.'000	Unaudited Three months ended 30 September 2023 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
At 01 July	622,726	591,091	591,091
Movement in share capital	(12,713)	(14,171)	(11,136)
Increase in net assets attributable to holders of redeemable ordinary shares	33,099	12,775	56,087
Dividend paid	-	-	(13,316)
At 30 September/ 30 June	643,112	589,695	622,726

STATEMENT OF CASH FLOWS

Net cash used in operating activities
Net cash generated from investing activities
Net cash used in 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 September/ 30 June

	Unaudited Three months ended 30 September 2024 Rs.'000	Unaudited Three months ended 30 September 2023 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
Net cash used in operating activities	(12,867)	(3,297)	(5,145)
Net cash generated from investing activities	35,722	65,008	39,485
Net cash used in financing activities	(12,705)	(14,031)	(24,379)
Increase in cash and cash equivalents	10,150	47,680	9,961
Movement in cash and cash equivalents			
At 01 July	40,889	28,889	28,889
Increase in cash and cash equivalents	10,150	47,680	9,961
Effect of exchange rate	3,209	6,319	2,039
Cash and cash equivalents at 30 September/ 30 June	54,248	82,888	40,889

By Order of the Board
SILEO Corporate Services Ltd
Secretary
12 November 2024

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 30 September 2024 amounting to 19,348,141 shares (30 June 2024: 19,749,519 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. 31.53 (as at 30 June 2024) to Rs. 33.24 (as at 30 September 2024), representing a growth of 5.4% for the quarter under review.

IGF is a diversified Fund which invests both locally and internationally. As at 30 September 2024, IGF's local and foreign portfolios represented 35.0% and 65.0% of the total Fund respectively. In terms of asset classes, equities represented 76.2% and commodities represented 10.6% of the portfolio, while fixed income and cash accounted for 13.2%. The elevated cash level at quarter end was due to an ongoing rebalancing exercise within the international segment of the Fund. The cash level is expected to fall back to mid-single digits once the exercise is completed.

Both the local and international portfolios contributed to the positive performance of the Fund during the quarter. On the local side, the quarter saw a number of key companies publish their results for the financial year ended 30 June 2024. MCBG, IGF's top holding locally, reported profits of MUR 160 billion for the year, representing a growth of 13% year on year. MCBG additionally declared a final dividend of MUR 1.350 per share during the month, bringing its total dividend payout for FY 2023/2024 to MUR 2300 per share. The banking group, whose shares appreciated by 15.8% over the

3 months, was the main driver of performance within IGF's local portfolio for the quarter.

Internationally, noteworthy market developments during the quarter include the kickoff of the FED's interest rate cutting cycle. The US Central Bank lowered its policy rate by 50 bps at its September FOMC meeting, a move which was followed by Bank of Mauritius a couple of days later. This was the FED's first rate cut since 2020, after hiking aggressively from March 2022 to July 2023 and subsequently pausing for 14 months. The quarter additionally saw Chinese authorities announce significant stimulus measures which triggered a rally in Chinese equities towards quarter end. In terms of returns, all of IGF's foreign holdings delivered positive returns for the period under review, with the top 3 performers being the iShares Physical Gold ETC, the Vanek Vectors Global Mining ETF and the Miltenberg Emerging Responsible Equity Fund.

As we move into the last quarter of calendar year 2024, attention will be focused on the elections in Mauritius as well as in the US, the world's largest economy, which also represents 65% of the global equity market currently. As usual, the IGF team continues to closely monitor the investment landscape.

Performance as at 30 September 2024

3 Months	6 Months	YTD	1 Year	ANNUALISED				Since Inception
				3 Years	5 Years	7 Years	10 Years	
5.4%	5.1%	11.5%	13.0%	4.1%	4.6%	3.8%	3.5%	6.8%

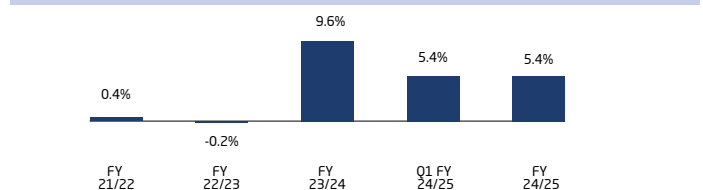
NAV Evolution



Cumulative Index Performance



Performance



Dividend

Dividend FY 23/24: Re. 0.68 per share
Dividend Yield: 2.0%

Portfolio Composition

	%
Local Equities	34.6
Emerging & Frontier Equities	26.3
Global Equities	15.3
Commodities	10.6
Foreign Fixed Income	5.5
Local Fixed Income	0.8
Liquidity	6.9
Total	100.0

Local Portfolio Composition

	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	44.5	Miltenberg Emerging Responsible Equity Fund*	18.6
Leisure & Hotels	19.3	Gavekal Global Equities UCITS Fund M USD Share Class	13.6
Investments	18.4	MCB Group Limited	12.4
Unquoted	8.1	iShares Physical Gold ETC**	8.3
Industry	6.1	Gavekal Asian Opportunities UCITS Fund Class M USD	7.7
Local Fixed Income	2.2	Lux Island Resorts Ltd	4.7
Commerce	1.5	Phoenix Beverages Group***	4.6
Property Development	0.7	Larrainval AM-Gavekal LAT L.C.D (I)	2.8
Local Liquidity	-0.8	iShares MSCI ACWI UCITS ETF USD (Acc)	2.3
Total	100.0	MUA Ltd	2.0
		Total	77.0

* USD & EUR Share Class
** iShares Physical Gold ETC USD & EUR
*** Phoenix Beverages Limited & Phoenix Investment Company Limited

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