

**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

**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 Six months ended 31 December 2024 Rs.'000	Unaudited Six months ended 31 December 2023 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	598,423	562,206	598,547
Accounts receivable and prepayments	444	890	2,185
Cash and cash equivalents	37,864	46,791	40,889
<b>TOTAL ASSETS</b>	<b>636,731</b>	<b>609,887</b>	<b>641,621</b>
<b>LIABILITIES</b>			
Short term loans	515	278	449
Amount due to broker	-	-	6,039
Accounts payable	10,967	5,279	12,407
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	11,482	5,557	18,895
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES</b>	<b>625,249</b>	<b>604,330</b>	<b>622,726</b>
<b>Represented by:</b>			
Management share	0.1	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	625,249	604,330	622,726
	625,249	604,330	622,726
<b>Net Asset Value per share (Rupees)</b>	<b>32.22</b>	<b>30.41</b>	<b>31.53</b>
No. of shares used in calculation ('000)	19,406	19,877	19,750

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

	Unaudited Six months ended 31 December 2024 Rs.'000	Unaudited Six months ended 31 December 2023 Rs.'000	Unaudited Three months ended 31 December 2024 Rs.'000	Unaudited Three months ended 31 December 2023 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
<b>INCOME</b>					
Dividend income	5,320	5,422	4,437	3,490	24,671
Interest income	55	1,007	19	935	1,121
Total income	5,375	6,429	4,456	4,425	25,792
Net gain / (loss) on financial assets at fair value through profit or loss	12,023	21,170	(21,139)	13,122	46,739
Administrative expenses	(8,304)	(7,744)	(4,112)	(4,149)	(18,483)
Net foreign exchange gain / (loss)	4,378	328	1,168	(5,991)	2,039
<b>Profit / (Loss) before taxation</b>	<b>13,472</b>	<b>20,183</b>	<b>(19,627)</b>	<b>7,407</b>	<b>56,087</b>
Income tax expense	-	-	-	-	-
<b>Profit / (Loss) after taxation</b>	<b>13,472</b>	<b>20,183</b>	<b>(19,627)</b>	<b>7,407</b>	<b>56,087</b>
<b>Increase / (Decrease) in net assets attributable to holders of redeemable ordinary shares</b>	<b>13,472</b>	<b>20,183</b>	<b>(19,627)</b>	<b>7,407</b>	<b>56,087</b>

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

	Unaudited Six months ended 31 December 2024 Rs.'000	Unaudited Six months ended 31 December 2023 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
At 01 July	622,726	591,091	591,091
Movement in share capital	(10,949)	(6,944)	(11,136)
Increase in net assets attributable to holders of redeemable ordinary shares	13,472	20,183	56,087
Dividend paid	-	-	(13,316)
<b>At 31 December / 30 June</b>	<b>625,249</b>	<b>604,330</b>	<b>622,726</b>

**STATEMENT OF CASH FLOWS**

	Unaudited Six months ended 31 December 2024 Rs.'000	Unaudited Six months ended 31 December 2023 Rs.'000	Audited Year ended 30 June 2024 Rs.'000
Net cash used in operating activities	(15,905)	(7,994)	(5,145)
Net cash generated from investing activities	19,386	32,610	39,485
Net cash used in financing activities	(10,884)	(7,042)	(24,379)
<b>(Decrease) / Increase in cash and cash equivalents</b>	<b>(7,403)</b>	<b>17,574</b>	<b>9,961</b>
<b>Movement in cash and cash equivalents</b>	<b>40,889</b>	<b>28,889</b>	<b>28,889</b>
At 01 July	(7,403)	17,574	9,961
(Decrease) / Increase in cash and cash equivalents	4,378	328	2,039
Effect of exchange rate	4,378	328	2,039
<b>Cash and cash equivalents at 31 December / 30 June</b>	<b>37,864</b>	<b>46,791</b>	<b>40,889</b>

By Order of the Board  
SILEO Corporate Services Ltd  
Secretary  
13 February 2025

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 31 December 2024 amounting to 19,405,946 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") fell from Rs. 33.24 (as at 30 September 2024) to Rs. 32.22 (as at 31 December 2024), representing a decrease of 3.1% for the quarter under review. For the year ended 31 December 2024, IGF achieved a return of 8.2%.

IGF is a diversified fund that invests both locally and internationally. As at 31 December 2024, IGF's local and foreign portfolios constituted 37.5% and 62.5% of the total fund, respectively. In terms of asset allocation, equities represented 79.5% of the portfolio, commodities accounted for 10.9% and fixed income and cash made up the remaining 9.6%.

The local portfolio was a positive contributor to performance over the past three months, which were marked by legislative elections in Mauritius. The SEMTRI (broad local equities index) saw its fourth consecutive quarter of growth. Amongst our key holdings, investments in the Phoenix Beverages group experienced notable share price increases. MCB Group Limited saw modest appreciation, while the share price of LUX Island Resorts faced some weakness. Several of IGF's investee companies released their results for the quarter ending September 2024 during the period under

review. Results were, overall, satisfactory. MCB Group, Phoenix Beverages, and LUX Island Resorts all reported year-on-year profit growth for the quarter.

The international landscape, by comparison, was more volatile. Donald Trump's decisive victory in November bolstered US equities, reflecting investors' views that certain policies of the new administration, such as corporate tax cuts and reduced regulation, could drive domestic growth. However, the US market subsequently retreated in December after the Federal Reserve scaled back its projections for interest rate cuts in 2025, given the persistent inflationary pressures. Geographically, Donald Trump's victory has so far acted as a headwind for emerging markets due to concerns around proposed tariffs (particularly on China) and the strong US dollar which, typically, weighs on emerging economies. In the commodities market, gold and crude oil prices were relatively stable during the quarter, though silver experienced a decline.

As always, the IGF team continues to monitor the investment landscape closely to respond to any unforeseen developments. We remind investors that periods of market volatility can present attractive entry points for those with a longer term investment horizon.

**Performance as at 31 December 2024**

	3 Months	6 Months	YTD	1 Year	ANNUALISED				Since Inception
	-3.1%	2.2%	8.2%	8.2%	3 Years	5 Years	7 Years	10 Years	6.6%
					2.3%	3.1%	3.1%	3.6%	

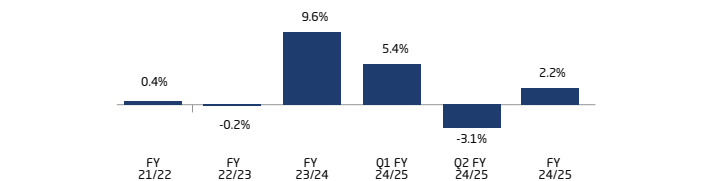
**NAV Evolution**



**Cumulative Index Performance**



**Performance**



**Dividend**

Dividend FY 23/24: Re. 0.68 per share

Dividend Yield: 2.1%

**Portfolio Composition**

	%
Local Equities	36.0
Emerging & Frontier Equities	21.8
Global Equities	21.7
Commodities	10.9
Foreign Fixed Income	4.5
Local Fixed Income	0.8
Liquidity	4.3
<b>Total</b>	<b>100.0</b>

**Local Portfolio Composition**

	%	<b>Top 10 Holdings</b>	%
Banks, Insurance & Other Finance	41.4	Gavekal Global Equities UCITS Fund*	17.1
Leisure & Hotels	18.1	Miltenberg Emerging Responsible Equity Fund**	13.9
Investments	16.8	MCB Group Limited	13.0
Unquoted	7.7	iShares Physical Gold ETC***	8.7
Industry	6.2	Gavekal Asian Opportunities UCITS Fund Class M USD	7.9
Africa Board*	3.5	Phoenix Beverages Group****	5.5
Local Liquidity	2.2	Lux Island Resorts Ltd	4.6
Local Fixed Income	2.1	Vanguard Russell 2000 Index Fund ETF	3.0
Commerce	1.4	Larrainval AM-Gavekal LAT L.C.D. (I)	2.6
Property Development	0.6	iShares Physical Silver ETC	2.3
<b>Total</b>	<b>100.0</b>	<b>Total</b>	<b>78.6</b>

\* Miwa Sugar Limited  
Africa Eats Ltd  
Elite Meat Processors Ltd  
Ziweto Holdings Ltd  
\* Share Class M & A USD  
\*\* USD & EUR Share Class  
\*\*\* iShares Physical Gold ETC USD & EUR  
\*\*\*\* Phoenix Beverages Limited & Phoenix Investment Company Limited

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