

UNAUDITED 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)

	Unaudited Six months ended 31 December 2023 Rs.'000	Unaudited Six months ended 31 December 2022 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	562,206	553,534	565,982
Other financial asset	-	-	5,891
Accounts receivable and prepayments	890	921	1,704
Cash and cash equivalents	46,791	72,127	28,889
TOTAL ASSETS	609,887	626,582	602,466
LIABILITIES			
Short term loans	278	503	375
Amount due to broker	-	-	5,260
Accounts payable	5,279	5,309	5,740
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	5,557	5,812	11,375
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	604,330	620,770	591,091
Represented by:			
Management share	0.1	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	604,330	620,770	591,091
	604,330	620,770	591,091
Net Asset Value per share (Rupees)	30.41	29.47	29.40
No. of shares used in calculation ('000)	19,877	21,067	20,104

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Six months ended 31 December 2023 Rs.'000	Unaudited Six months ended 31 December 2022 Rs.'000	Unaudited Three months ended 31 December 2023 Rs.'000	Unaudited Three months ended 31 December 2022 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
INCOME					
Dividend income	5,422	8,218	3,490	7,989	70,226
Interest income	1,007	116	935	85	319
Total income	6,429	8,334	4,425	8,074	70,545
Net gain / (loss) on financial assets at fair value through profit or loss	21,170	(12,517)	13,122	(5,853)	(43,115)
Administrative expenses	(7,744)	(7,521)	(4,149)	(3,697)	(14,631)
Net foreign exchange gain / (loss)	328	(3,371)	(5,991)	(777)	(14,628)
Profit / (Loss) before taxation	20,183	(15,075)	7,407	(2,253)	(1,829)
Income tax expense	-	-	-	-	-
Profit / (Loss) after taxation	20,183	(15,075)	7,407	(2,253)	(1,829)
Increase / (Decrease) in net assets attributable to holders of redeemable ordinary shares	20,183	(15,075)	7,407	(2,253)	(1,829)

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

	Unaudited Six months ended 31 December 2023 Rs.'000	Unaudited Six months ended 31 December 2022 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
At 01 July	591,091	689,592	689,592
Movement in share capital	(6,944)	(53,747)	(82,974)
Increase / (Decrease) in net assets attributable to holders of redeemable ordinary shares	20,183	(15,075)	(1,829)
Dividend paid	-	-	(13,698)
At 31 December / 30 June	604,330	620,770	591,091

STATEMENT OF CASH FLOWS

	Unaudited Six months ended 31 December 2023 Rs.'000	Unaudited Six months ended 31 December 2022 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
Net cash used in operating activities	(7,994)	(7,999)	(14,883)
Net cash generated from investing activities	32,610	31,429	49,383
Net cash used in financing activities	(7,042)	(53,641)	(96,692)
Increase / (Decrease) in cash and cash equivalents	17,574	(30,211)	(62,192)
Movement in cash and cash equivalents			
At 01 July	28,889	105,709	105,709
Increase / (Decrease) in cash and cash equivalents	17,574	(30,211)	(62,192)
Effect of exchange rate	328	(3,371)	(14,628)
Cash and cash equivalents at 31 December / 30 June	46,791	72,127	28,889

By Order of the Board
SILEO Corporate Services Ltd
Secretary
14 February 2024

Performance Review

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF" or the "Fund") changed from Rs. 29.40 to Rs. 30.41 over the first six months of financial year 2023/2024. The Fund grew by 3.4% from June to December whilst performance for the full calendar year 2023 stood at 5.6%.

IGF is a diversified Fund which invests both locally and internationally. As at 31st December 2023, 60.8% of the assets of the Fund were denominated in foreign currencies, with the remaining 39.2% being in Mauritian rupees. In terms of asset classes, equities represented 81.5% and commodities represented 7.7% of the portfolio, while fixed income and cash accounted for 10.8%.

IGF's local portfolio declined by 1.0% over the quarter ended December 2023 due to broad-based weakness in the local market. The performance of the Fund's local investments for the first semester remains in the green

though (+14.7%) due to the robust gains recorded in the first quarter of the financial year in line with the rally exhibited by the local stock market around the time of the earnings releases for the financial year ended June 2023.

As regards to the international portfolio, the tactical rebalancing exercise carried out over the quarter ended December 2023 proved beneficial, with the portfolio gaining 2.7% during the period, thereby recouping part of the losses incurred in the first quarter. Performance of the foreign portfolio for the first 6 months of the financial year stood at -3.4%. The international investment landscape remains challenging and further market volatility is not to be ruled out over coming quarters.

We remind our readers that IGF has a long-term horizon and that market volatility can provide advantageous entry points to long-term IGF investors.

Performance as at 31 December 2023

ANNUALISED										
1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
1.7%	1.2%	3.4%	5.6%	5.6%	4.3%	2.6%	4.3%	3.0%	6.6%	

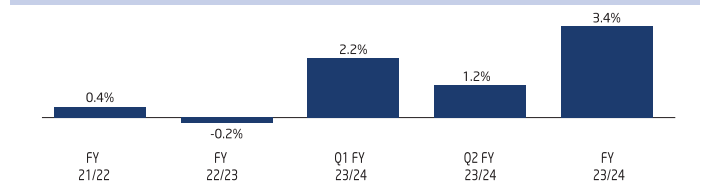
NAV Evolution



Cumulative Index Performance



Performance



Dividend

Dividend FY 22/23: Re. 0.68 per share
Dividend Yield: 2.2%

Portfolio Composition

	%
Local Equities	36.9
Emerging & Frontier Equities	26.3
Global Equities	18.3
Commodities	7.7
Foreign Fixed Income	3.0
Local Fixed Income	0.8
Liquidity	7.0
Total	100.0

Local Portfolio Composition

	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	36.7	Mitlenberg Emerging Responsible Equity Fund*	19.7
Investments	26.2	Gavekal Global Equities UCITS Fund M USD Share Class	12.5
Leisure & Hotels	15.3	MCB Group Limited	11.1
Unquoted	7.9	Gavekal Asian Opportunities UCITS Fund	
Industry	6.3	Class M USD	6.7
Local Liquidity	3.9	iShares Physical Gold ETC	5.9
Local Fixed Income	2.0	Lux Island Resorts Ltd	4.9
Commerce	1.1	Phoenix Beverages Group**	4.6
Property Development	0.6	iShares MSCI ACWI UCITS ETF USD (Acc)	4.1
Total	100.0	The Bee Equity Partners Ltd	3.3
		Larrainval AM-Gavekal LAT L.C.D. (I)	3.0
		Total	75.8

* USD & EUR Share Class

** 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 31 December 2023 amounting to 19,877,481 shares (30 June 2023: 20,104,012 shares).

• The above audited 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.

• Business Registration Number of IPRO Growth Fund Ltd is C06010411.

IMPORTANT LEGAL INFORMATION: This report is provided by Investment Professionals 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.