



IPRO GROWTH FUND LTD

Annual Management Report

For the year ended 30 June 2021

AUDITED CONDENSED FINANCIAL STATEMENTS For the year ended 30 June 2021

STATEMENT OF FINANCIAL POSITION	Audited Year ended 30 June 2021 Rs.'000	Audited Year ended 30 June 2020 Rs.'000
ASSETS		
Financial assets at fair value through profit or loss	550,834	460,570
Other financial asset	250	-
Accounts receivable and prepayments	2,754	1,222
Cash and cash equivalents	56,208	93,355
TOTAL ASSETS	610,046	555,147
LIABILITIES		
Short term loans	752	356
Amount due to broker	322	-
Accounts payable	6,322	6,040
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	7,396	6,396
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	602,650	548,751
Represented by:		
Management share	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	602,650	548,751
	602,650	548,751
Net Asset Value per share (Rupees)	30.69	28.09
No. of shares used in calculation ('000)	19,636	19,530

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Audited Year ended 30 June 2021 Rs.'000	Audited Year ended 30 June 2020 Rs.'000
INCOME		
Dividend income	4,007	9,323
Other income	307	-
Interest income	96	676
Total income	4,410	9,999
Net gain/(loss) on financial assets at fair value through profit or loss	69,824	(21,307)
Administrative expenses	(12,369)	(13,196)
Net foreign exchange gain	1,167	1,132
Gain/(loss) before taxation	63,032	(23,372)
Withholding tax	(21)	-
Gain/(loss) after taxation	63,011	(23,372)
Increase/(decrease) in net assets attributable to holders of redeemable ordinary shares	63,011	(23,372)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	Audited Year ended 30 June 2021 Rs.'000	Audited Year ended 30 June 2020 Rs.'000
At 01 July	548,751	617,348
Movement in share capital	3,889	(32,255)
Increase/(decrease) in net assets attributable to holders of redeemable ordinary shares	63,011	(23,372)
Dividend paid	(13,001)	(12,970)
At 30 June	602,650	548,751

STATEMENT OF CASH FLOWS	Audited Year ended 30 June 2021 Rs.'000	Audited Year ended 30 June 2020 Rs.'000
Net cash used in operating activities	(11,736)	(13,561)
Net cash (used in)/generated from investing activities	(17,860)	61,003
Net cash used in financing activities	(8,718)	(55,918)
Decrease in cash and cash equivalents	(38,314)	(8,476)
Movement in cash and cash equivalents		
Cash and cash equivalents at 1 July	93,355	100,699
Decrease in cash and cash equivalents	(38,314)	(8,476)
Effect of exchange rate	1,167	1,132
Cash and cash equivalents at 30 June	56,208	93,355

By Order of the Board
MITCO Corporate Services Ltd
Secretary
13 September 2021

PERFORMANCE REVIEW

IGF ended the financial year 2020/21 with a positive performance of 11.7%. Over the last five years and since inception, the fund has managed to deliver an annualised return of 6.1% and 7.2% respectively. IGF paid a dividend of 68 cents in June 2021.

The portfolio is made up of 55% foreign assets and 45% assets in Mauritian Rupees. The top three holdings are The Spirit of St Louis Global Equity Fund, the African Market Leaders Fund and the MCB Group.

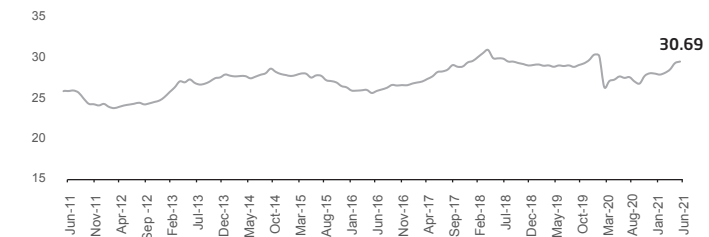
The main contributors were the African Market Leaders Fund and the MCB Group while the main detractor was the Phoenix Beverages Group.

In June, IGF initiated several positions in local fixed income representing 5% of the total portfolio value and benefiting from improved yields.

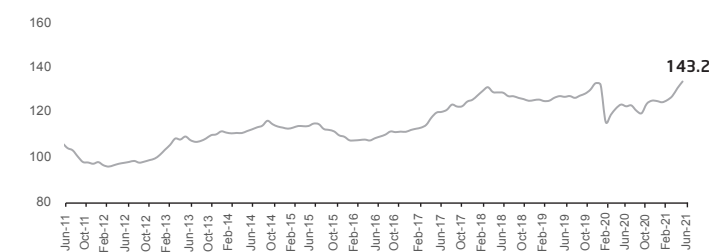
PERFORMANCE AS AT 30 JUNE 2021

	Annualised						
	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception
	9.2%	11.7%	1.7%	6.1%	3.6%	3.7%	7.2%

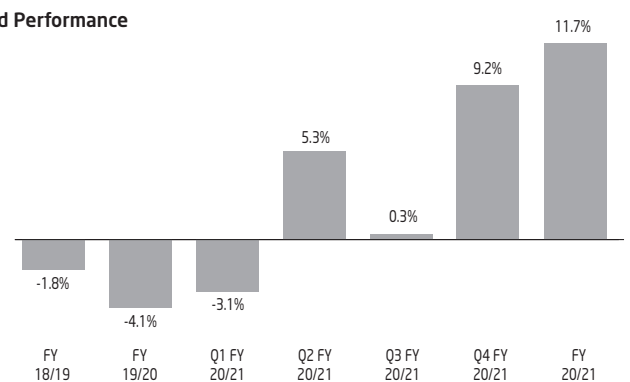
NAV Evolution



Cumulative Index Performance



Fund Performance



Dividend Yield of the Fund: 2.2%

Portfolio Composition	%
Local Equities	31.9
Global Equities	28.1
African Equities	23.3
Liquidity	8.6
Local Fixed Income	4.9
Commodities	2.5
Global Fixed Income	0.7
Total	100.0

Local Portfolio Composition	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	24.0	The Spirit of St Louis Global Equity Fund Ltd	28.1
Investments	22.4	African Market Leaders (I) Fund	23.3
Industry	12.6	MCB Group Limited	9.1
Local Liquidity	12.5	Phoenix Beverages Group*	8.6
Local Fixed Income	11.0	The Bee Equity Partners Ltd	4.3
Leisure & Hotels	7.1	NewGold ETF	2.5
Exchange Traded Commodity	5.6	Government of Mauritius T-Bill 24/09/2021 (Yield: 0.90% p.a.)	2.3
Unquoted	3.8	Lottotech Ltd	1.8
Property Development	0.9	The Lux Collective Ltd	1.7
Commence	0.1	Lux Island Resorts Ltd	1.3
Total	100.0	Total	83.0

* Phoenix Beverages Limited & Phoenix Investment Company Limited

- NOTES:**
- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 30 June 2021 amounting to 19,635,858 shares (30 June 2020: 19,529,586 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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