

PERFORMANCE REVIEW

IGF ended the third quarter of the financial year 2021/22 with a positive performance of 2.8%. Over the last 12 months and since inception, the fund has delivered an annualised return of 17.8% and 7.3% respectively.

The portfolio is made up of 60% foreign assets and 40% assets in Mauritian Rupees. In terms of asset classes, equities represent 83.6% of the portfolio, while fixed income and cash account for 16.4%.

The local portfolio contributed positively to the performance compared to the foreign portfolio. IGF's second largest local holding, The Bee Equity Partners Ltd, an investment company, announced that it was going to discontinue its Private Equity investment strategy, with plans to dispose of its assets and subsequently distribute proceeds to shareholders. The company had been trading at a deep discount to NAV and this announcement triggered a sharp rebound (70%) in the share price, which contributed to the positive performance of IGF.

UNAUDITED CONDENSED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	Unaudited Nine months ended 31 March 2022 Rs.'000	Unaudited Nine months ended 31 March 2021 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	614,037	501,261	550,834
Other financial asset	750	-	250
Accounts receivable and prepayments	121	9,876	2,754
Cash and cash equivalents	114,060	45,709	56,208
TOTAL ASSETS	728,968	556,846	610,046
LIABILITIES			
Short term loans	280	473	752
Amount due to broker	1,007	-	322
Accounts payable	5,283	4,440	6,322
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	6,570	4,913	7,396
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	722,398	551,933	602,650
Represented by:			
Management share	0.1	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	722,398	551,933	602,650
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Net Asset Value per share (Rupees)	33.09	28.72	30.69
No. of shares used in calculation ('000)	21,831	19,218	19,636

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Nine months ended 31 March 2022 Rs.'000	Unaudited Nine months ended 31 March 2021 Rs.'000	Unaudited Three months ended 31 March 2022 Rs.'000	Unaudited Three months ended 31 March 2021 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
INCOME					
Dividend income	3,699	1,105	3	13	4,007
Other income	75	29	-	-	307
Interest income	89	72	25	25	96
Total income	3,863	1,206	28	38	4,410
Net gain on financial assets at fair value through profit or loss	57,874	19,597	24,872	4,457	69,824
Administrative expenses	(10,846)	(9,206)	(3,754)	(2,953)	(12,369)
Net foreign exchange (loss)/gain	(2,199)	225	(2,052)	(34)	1,167
Gain before taxation	48,692	11,822	19,094	1,508	63,032
Withholding tax	-	(15)	-	(15)	(21)
Gain after taxation	48,692	11,807	19,094	1,493	63,011
Increase in net assets attributable to holders of redeemable ordinary shares	48,692	11,807	19,094	1,493	63,011

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

	Unaudited Nine months ended 31 March 2022 Rs.'000	Unaudited Nine months ended 31 March 2021 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
At 01 July	602,650	548,751	548,751
Movement in share capital	71,056	(8,625)	3,889
Increase in net assets attributable to holders of redeemable ordinary shares	48,692	11,807	63,011
Dividend paid	-	-	(13,001)
At 31 March / 30 June	722,398	551,933	602,650

STATEMENT OF CASH FLOWS

	Unaudited Nine months ended 31 March 2022 Rs.'000	Unaudited Nine months ended 31 March 2021 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
Net cash used in operating activities	(11,608)	(19,444)	(11,736)
Net cash generated from/(used in) investing activities	1,074	(19,918)	(17,860)
Net cash generated from/(used in) financing activities	70,585	(8,509)	(8,718)
Increase/(decrease) in cash and cash equivalents	60,051	(47,871)	(38,314)
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 July	56,208	93,355	93,355
Increase/(decrease) in cash and cash equivalents	60,051	(47,871)	(38,314)
Effect of exchange rate	(2,199)	225	1,167
Cash and cash equivalents at 31 March / 30 June	114,060	45,709	56,208

By Order of the Board
MITCO Corporate Services Ltd
Secretary
10 May 2022

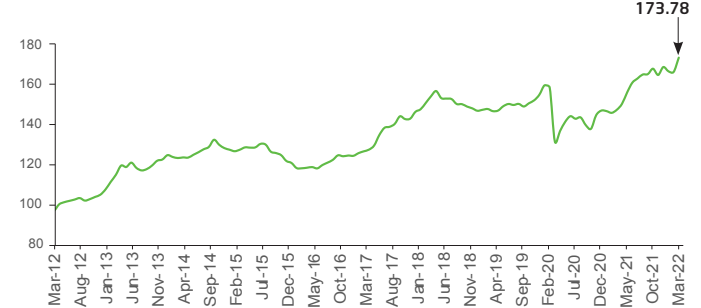
Performance as at 31 March 2022

	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception
Annualised	2.8%	17.8%	5.8%	6.4%	4.4%	5.7%	7.3%

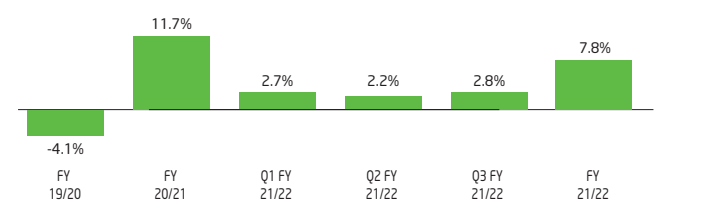
NAV evolution



Cumulative Index Performance



Performance



Dividend Yield of the Fund: 2.1 %

Portfolio Composition	%
Local Equities	31.5
Global Equities	29.2
Emerging & Frontier Equities	22.9
Liquidity	15.0
Local Fixed Income	1.4
Total	100.0

Local Portfolio Composition	%	Top 10 Holdings	%
Investments	31.5	IPRO World Equity Fund Ltd	29.2
Banks, Insurance & Other Finance	25.3	Emerging & Frontier Market Leaders (I2) Fund	22.9
Local Liquidity	17.7	MCB Group Limited	8.1
Leisure & Hotels	10.0	The Bee Equity Partners Ltd	6.8
Industry	8.2	Phoenix Beverages Group*	5.5
Unquoted	3.6	Lux Island Resorts Ltd	3.4
Local Fixed Income	3.5	The Lux Collective Ltd	1.4
Commerce	0.1	Alteo Limited	1.3
Property Development	0.1	United Basalt Products Ltd	1.2
Total	100.0	Swan General Ltd	1.1
		Total	80.9

* 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 31 March 2022 amounting to 21,831,210 shares (30 June 2021: 19,635,858 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 unaudited financial statements.
- The Business Registration Number of IPRO Growth Fund Ltd is C06010411.

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