

AUDITED 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)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

INCOME

Dividend income
Other income
Interest income
Total income
Net gain on financial assets at fair value through profit or loss
Administrative expenses
Net foreign exchange (loss) / gain
(Loss) / gain before taxation
Withholding tax
(Loss) / gain after taxation

(Decrease) / increase in net assets attributable to holders of redeemable ordinary shares

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

At 01 July
Movement in share capital
(Decrease) / increase in net assets attributable to holders of redeemable ordinary shares
Dividend paid
At 30 June

STATEMENT OF CASH FLOWS

Net cash used in operating activities
Net cash used in investing activities
Net cash generated from / (used in) financing activities
Increase / (decrease) in cash and cash equivalents
Movement in cash and cash equivalents

At 01 July
Increase / (decrease) in cash and cash equivalents
Effect of exchange rate
Cash and cash equivalents at 30 June

By Order of the Board
MITCO Corporate Services Ltd
Secretary
09 September 2022

Audited Year ended 30 June 2022 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
587,675	550,834
750	250
2,003	2,754
105,709	56,208
696,137	610,046
396	752
202	322
5,947	6,322
6,545	7,396
689,592	602,650
0.1	0.1
689,592	602,650
689,592	602,650
30.14	30.69
22,882	19,636

Audited Year ended 30 June 2022 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
5,834	4,007
75	307
125	96
6,034	4,410
11,119	69,824
(15,290)	(12,369)
(3,260)	1,167
(1,397)	63,032
-	(21)
(1,397)	63,011
(1,397)	63,011

Audited Year ended 30 June 2022 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
602,650	548,751
103,685	3,889
(1,397)	63,011
(15,346)	(13,001)
689,592	602,650

Audited Year ended 30 June 2022 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
(16,207)	(11,736)
(19,016)	(17,860)
87,984	(8,718)
52,761	(38,314)
56,208	93,355
52,761	(38,314)
(3,260)	1,167
105,709	56,208

PERFORMANCE REVIEW

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") declined from Rs. 30.69 to Rs. 30.14 over financial year 2021/2022. The Fund paid a dividend of Re. 0.68 per share for the period and showed a positive total return of 0.4% for the year.

IGF is a diversified Fund which invests both locally and internationally. As at 30th June 2022, 60% of the assets of the Fund were denominated in foreign currencies, with the remaining 40% being in Mauritian rupees. In terms of asset classes, equities represent 84.5% of the portfolio, while fixed income and cash account for 15.5%.

The local portfolio contributed positively to performance during financial year 2021/2022, aided by the SEMTR's rebound following the country's decision to re-open its borders. The foreign portfolio was, on the other hand, a drag to returns. Global equities fared well in the first

half of the year but experienced significant volatility in the second half as inflation continued to rise and Central Banks were forced to pivot away from their previously accommodative stance via higher interest rates. Markets were also concerned about how Central Banks would handle the tricky task of combating inflation without hurting economic growth in the process, especially since many sectors of the global economy had been challenged by the pandemic, and the Russia-Ukraine war further complicated matters.

The investment landscape will likely remain volatile in the coming months given the difficult macroeconomic and geopolitical conditions prevailing globally. However, IGF has a long term investment horizon, and its performance should therefore be viewed in a multi-year perspective. Over the last 10 years and since inception, the Fund has delivered an annualised return of 4.7% and 6.9% respectively.

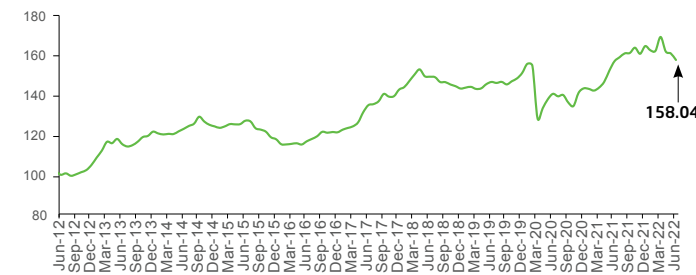
Performance as at 30 June 2022

3 months	1 year	3 years	5 years	7 years	10 years	Since Inception
-6.9%	0.4%	2.5%	3.2%	3.1%	4.7%	6.9%

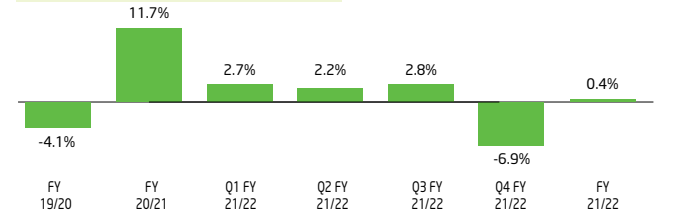
NAV evolution



Cumulative Index Performance



Performance



Dividend Yield of the Fund: 2.3%

Portfolio Composition

Portfolio Composition	%
Local Equities	32.8
Global Equities	30.1
Emerging & Frontier Equities	21.6
Liquidity	14.8
Local Fixed Income	0.7
Total	100.0

Local Portfolio Composition

Local Portfolio Composition	%
Investments	34.0
Banks, Insurance & Other Finance	25.4
Local Liquidity	16.8
Leisure & Hotels	9.6
Industry	8.0
Unquoted	4.2
Local Fixed Income	1.8
Commerce	0.1
Property Development	0.1
Total	100.0

Top 10 Holdings

Top 10 Holdings	%
IPRO World Equity Fund Ltd	30.1
Emerging & Frontier Market Leaders (I2) Fund	21.6
MCB Group Limited	8.2
The Bee Equity Partners Ltd	7.5
Phoenix Beverages Group*	5.7
Lux Island Resorts Ltd	3.4
The Lux Collective Ltd	1.7
Alteo Limited	1.3
Swan General Ltd	1.2
United Basalt Products Ltd	1.1
Total	81.8

* 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 30 June 2022 amounting to 22,882,321 shares (30 June 2021: 19,635,658 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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