

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 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 Three months ended 30 September 2022 Rs.'000	Unaudited Three months ended 30 September 2021 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	582,404	541,880	587,675
Other financial asset	1,000	750	750
Accounts receivable and prepayments	716	398	2,003
Cash and cash equivalents	63,081	79,229	105,709
TOTAL ASSETS	647,201	622,257	696,137
LIABILITIES			
Short term loans	375	415	396
Amount due to broker	65	338	202
Accounts payable	5,009	4,685	5,947
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	5,449	5,438	6,545
NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES	641,752	616,819	689,592
Represented by:			
Management share	0.1	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	641,752	616,819	689,592
	641,752	616,819	689,592
Net Asset Value per share (Rupees)	29.57	31.51	30.14
No. of shares used in calculation ('000)	21,701	19,578	22,882

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

INCOME

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

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

	Unaudited Three months ended 30 September 2022 Rs.'000	Unaudited Three months ended 30 September 2021 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
INCOME			
Dividend income	229	153	5,834
Other income	-	106	75
Interest income	31	28	125
Total income	260	287	6,034
Net (loss)/gain on financial assets at fair value through profit or loss	(6,664)	19,238	11,119
Administrative expenses	(3,823)	(3,544)	(15,290)
Net foreign exchange (loss)	(2,594)	(89)	(3,260)
(Loss)/gain before taxation	(12,821)	15,892	(1,397)
Withholding tax	-	-	-
(Loss)/gain after taxation	(12,821)	15,892	(1,397)
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares	(12,821)	15,892	(1,397)

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 September/ 30 June

	Unaudited Three months ended 30 September 2022 Rs.'000	Unaudited Three months ended 30 September 2021 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
At 01 July	689,592	602,650	602,650
Movement in share capital	(35,019)	(1,723)	103,685
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares	(12,821)	15,892	(1,397)
Dividend paid	-	-	(15,346)
At 30 September/ 30 June	641,752	616,819	689,592

STATEMENT OF CASH FLOWS

Net cash used in operating activities
Net cash generated from/ (used in) investing activities
Net cash (used in)/ generated from financing activities
(Decrease)/increase in cash and cash equivalents
Movement in cash and cash equivalents
Cash and cash equivalents at 1 July
(Decrease)/ Increase in cash and cash equivalents
Effect of exchange rate
Cash and cash equivalents at 30 September / 30 June

	Unaudited Three months ended 30 September 2022 Rs.'000	Unaudited Three months ended 30 September 2021 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
Net cash used in operating activities	(10,916)	(5,819)	(16,207)
Net cash generated from/ (used in) investing activities	734	30,988	(19,016)
Net cash (used in)/ generated from financing activities	(35,040)	(2,059)	87,984
(Decrease)/increase in cash and cash equivalents	(45,222)	23,110	52,761
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 July	105,709	56,208	56,208
(Decrease)/ Increase in cash and cash equivalents	(45,222)	23,110	52,761
Effect of exchange rate	2,594	(89)	(3,260)
Cash and cash equivalents at 30 September / 30 June	63,081	79,229	105,709

By Order of the Board
SILEO Corporate Services Ltd
Secretary
14 November 2022

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 30 September 2022 amounting to 21,700,521 shares (30 June 2022: 22,882,322 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 Investment Professionals Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed financial statements.
- The Business Registration Number of IPRO Growth Fund Ltd is C06010411.

PERFORMANCE REVIEW

IGF ended the first quarter of the financial year 2022/23 with a negative performance of 1.9%. Over the last 10 years and since inception, the fund has delivered an annualised return of 4.5% and 6.7% respectively.

IGF is a diversified Fund which invests both locally and internationally. As at 30th September 2022, 61% of the assets of the Fund were denominated in foreign currencies, with the remaining 39% being in Mauritian rupees. In terms of asset classes, equities represented 89.9% of the portfolio, while fixed income and cash accounted for 10.1%.

Local investments contributed positively to performance during first quarter of the financial year 2022/23. The top contributor was The Bee Equity Partners Ltd which gained 23.7% over the period. The latter is discontinuing its

private equity strategy and has now started to progressively dispose of its assets, and announced a dividend of MUR 5 for the year ended 30th June 2022.

The international portfolio of IGF was a drag to returns, though it fared better than the MSCI All Country World Index. Foreign equities market remained volatile as a consequence of the challenging macroeconomic conditions. The quarter saw recession fears increase as the Russia-Ukraine war continued unabated, inflation remained persistently high and major Central Banks around the world pushed on with their aggressive tightening policy.

As usual, we continue to monitor the evolution of financial markets closely. We also highlight that the current volatility could provide advantageous entry points to long-term investors in IGF who are able to accept short-term volatility.

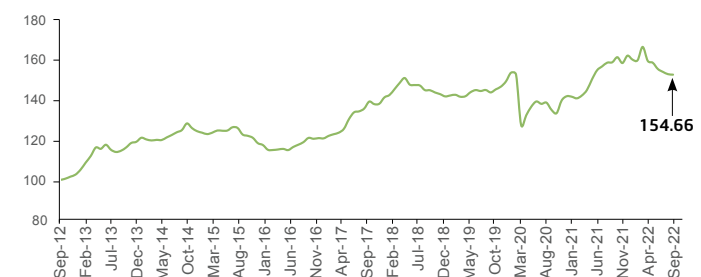
Performance as at 30 September 2022

	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception
Annualised	-1.9%	-4.0%	2.1%	2.0%	3.4%	4.5%	6.7%

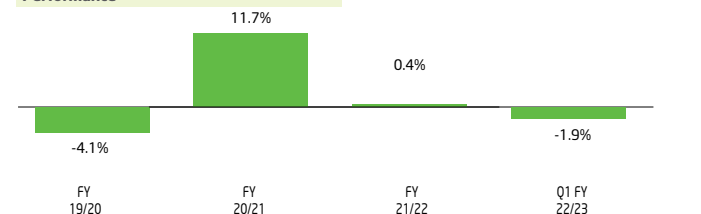
NAV evolution



Cumulative Index Performance



Performance



Dividend Yield of the Fund: 2.3%

Portfolio Composition

	%
Local Equities	37.2
Global Equities	30.3
Emerging & Frontier Equities	22.4
Liquidity	9.3
Local Fixed Income	0.8
Total	100.0

Local Portfolio Composition

	%
Investments	34.7
Banks, Insurance & Other Finance	24.1
Local Liquidity	19.3
Leisure & Hotels	9.1
Industry	7.1
Unquoted	3.8
Local Fixed Income	1.7
Commerce	0.1
Property Development	0.1
Total	100.0

Top 10 Holdings

	%
IPRO World Equity Fund Ltd	30.3
Emerging & Frontier Market Leaders (I2) Fund	22.4
The Bee Equity Partners Ltd	10.1
MCB Group Limited	9.1
Phoenix Beverages Group*	5.9
Lux Island Resorts Ltd	3.8
The Lux Collective Ltd	1.8
Swan General Ltd	1.3
Alteo Limited	1.2
United Basalt Products Ltd	1.1
Total	87.0

* Phoenix Beverages Limited & Phoenix Investment Company Limited

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