

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 2022 Rs.'000	Unaudited Six months ended 31 December 2021 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	553,534	575,654	587,675
Other financial asset	-	22,465	750
Accounts receivable and prepayments	921	807	2,003
Cash and cash equivalents	72,127	66,936	105,709
TOTAL ASSETS	626,582	665,862	696,137
LIABILITIES			
Short term loans	503	542	396
Amount due to broker	-	-	202
Accounts payable	5,309	4,024	5,947
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	5,812	4,566	6,545
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	620,770	661,296	689,592
Management share	0.1	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	620,770	661,296	689,592
	620,770	661,296	689,592
Net Asset Value per share (Rupees)	29.47	32.19	30.14
No. of shares used in calculation ('000)	21,067	20,544	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 Six months ended 31 December 2022 Rs.'000	Unaudited Six months ended 31 December 2021 Rs.'000	Unaudited Three months ended 31 December 2022 Rs.'000	Unaudited Three months ended 31 December 2021 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
INCOME					
Dividend income	8,218	3,696	7,989	3,543	5,834
Other income	-	75	-	(30)	75
Interest income	116	64	85	36	125
Total income	8,334	3,835	8,074	3,549	6,034
Net (loss)/gain on financial assets at fair value through profit or loss	(12,517)	33,002	(5,853)	13,765	11,119
Administrative expenses	(7,521)	(7,092)	(3,697)	(3,550)	(15,290)
Net foreign exchange loss	(3,371)	(147)	(777)	(59)	(3,260)
(Loss)/gain before taxation	(15,075)	29,598	(2,253)	13,705	(1,397)
Withholding tax	-	-	-	-	-
(Loss)/gain after taxation	(15,075)	29,598	(2,253)	13,705	(1,397)
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares	(15,075)	29,598	(2,253)	13,705	(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 31 December/30 June

	Unaudited Six months ended 31 December 2022 Rs.'000	Unaudited Six months ended 31 December 2021 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
At 01 July	689,592	602,650	602,650
Movement in share capital	(53,747)	29,048	103,685
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares	(15,075)	29,598	(1,397)
Dividend paid	-	-	(15,346)
At 31 December/30 June	620,770	661,296	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 31 December / 30 June

	Unaudited Six months ended 31 December 2022 Rs.'000	Unaudited Six months ended 31 December 2021 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
Net cash used in operating activities	(7,999)	(32,052)	(16,207)
Net cash generated from/ (used in) investing activities	31,429	14,088	(19,016)
Net cash (used in)/ generated from financing activities	(53,641)	28,839	87,984
(Decrease)/increase in cash and cash equivalents	(30,211)	10,875	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	(30,211)	10,875	52,761
Effect of exchange rate	(3,371)	(147)	(3,260)
Cash and cash equivalents at 31 December / 30 June	72,127	66,936	105,709

By Order of the Board
SILEO Corporate Services Ltd
Secretary
14 February 2023

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 31 December 2022 amounting to 21,066,763 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 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.

PERFORMANCE REVIEW

IGF declined by 0.3% over the second quarter of the financial year 2022/23, bringing its financial YTD performance to 2.2%. Over the last 10 years and since inception, the fund has delivered an annualised return of 3.9% and 6.6% respectively.

IGF is a diversified Fund which invests both locally and internationally. As at 31st December 2022, 59% of the assets of the Fund were denominated in foreign currencies, with the remaining 41% being in Mauritian rupees. In terms of asset classes, equities represented 88.4% of the portfolio, while fixed income and cash accounted for 11.6%.

The fund's performance during the period under review was dragged down by losses in the local portfolio. The Mauritian equities market continued on its downward trend over the last 3 months, with the SEMTRI retreating.

Performance as at 31 December 2022

	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception
Annualised	-0.3%	-6.4%	0.7%	1.6%	3.9%	3.9%	6.6%

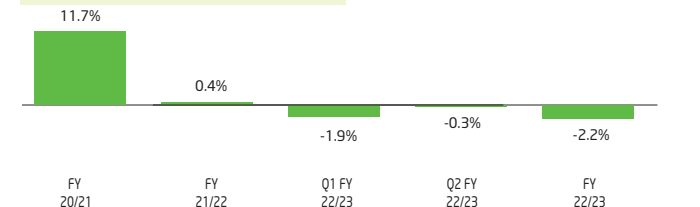
NAV evolution



Cumulative Index Performance



Performance



Dividend Yield of the Fund: 2.3%

Portfolio Composition	%
Local Equities	36.8
Global Equities	28.1
Emerging & Frontier Equities	23.5
Liquidity	10.8
Local Fixed Income	0.8
Total	100.0

Local Portfolio Composition	%	Top 10 Holdings	%
Investments	38.7	IPRO World Equity Fund Ltd	27.1
Banks, Insurance & Other Finance	28.1	Emerging & Frontier Market Leaders (I2) Fund	23.5
Leisure & Hotels	10.4	The Bee Equity Partners Ltd	9.5
Local Liquidity	8.4	MCB Group Limited	9.1
Industry	7.5	Phoenix Beverages Group*	5.9
Unquoted	4.9	Lux Island Resorts Ltd	3.8
Local Fixed Income	1.8	The Lux Collective Ltd	1.9
Commerce	0.1	Swan General Ltd	1.3
Property Development	0.1	CIM Financial Services Ltd	1.0
Total	100.0	United Basalt Products Ltd	1.0
		Total	84.1

* Phoenix Beverages Limited & Phoenix Investment Company Limited

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