

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 (loss) / gain on financial assets at fair value through profit or loss
Administrative expenses
Net foreign exchange loss

Loss before taxation

Withholding tax

Loss after taxation

Decrease 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 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 generated from / (used in) from investing activities
Net cash (used in) / generated from financing activities
(Decrease) / increase in cash and cash equivalents
Movement in cash and cash equivalents

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

By Order of the Board

SILEO Corporate Services Ltd
Secretary

13 September 2023

Audited Year ended 30 June 2023 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
565,982	587,675
5,891	750
1,704	2,003
28,889	105,709
602,466	696,137
375	396
5,260	202
5,740	5,947
11,375	6,545
591,091	689,592
0.1	0.1
591,091	689,592
591,091	689,592
29.40	30.14
20,104	22,882

Audited Year ended 30 June 2023 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
70,226	5,834
-	75
319	125
70,545	6,034
(43,115)	11,119
(14,631)	(15,290)
(14,628)	(3,260)
(1,829)	(1,397)
-	-
(1,829)	(1,397)
(1,829)	(1,397)

Audited Year ended 30 June 2023 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
689,592	602,650
(82,974)	103,685
(1,829)	(1,397)
(13,698)	(15,346)
591,091	689,592

Audited Year ended 30 June 2023 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
(14,883)	(16,207)
49,383	(19,016)
(96,692)	87,984
(62,192)	52,761
105,709	56,208
(62,192)	52,761
(14,628)	(3,260)
28,889	105,709

Performance Review

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") changed from Rs. 30.14 to Rs. 29.40 over financial year 2022/2023. The Fund paid a dividend of Re. 0.68 per share for the period, bringing its total return for the year to -0.2%. The Fund recorded a positive return of 2.1% for the first half of calendar year 2023.

IGF is a diversified Fund which invests both locally and internationally. As at 30th June 2023, 62.2% of the assets of the Fund were denominated in foreign currencies, with the remaining 37.8% being in Mauritian rupees. In terms of asset classes, equities represented 71.6% and commodities represented 4.5% of the portfolio, while fixed income and cash accounted for 23.9%.

Local investments negatively impacted the performance for the financial year 2022/23. The broad equities market was down during the first 3 quarters of the financial year. The index did

rebound in the last quarter, following satisfactory earnings releases in May. However, this late rebound was not enough to compensate for the losses experienced earlier in the year.

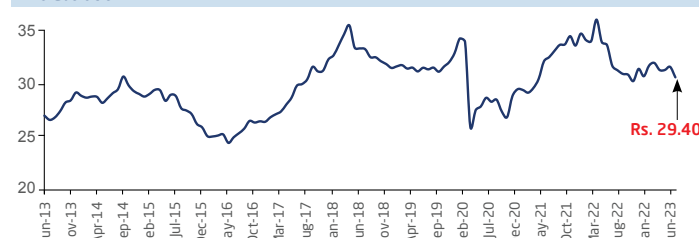
The international portfolio of IGF contributed positively to performance for the financial year 2022/23. The Fund exited its position in IPRO World Equity Fund and proceeds were re-allocated into a mix of global equities, short term US Treasuries and Commodities. Furthermore, the existing allocation to the Emerging & Frontier Market Leaders Fund has been switched to the PCFS - Miltenberg Emerging Responsible Equity Fund, an equivalent strategy domiciled in Luxembourg, run by the same fund manager.

We remind our readers that IGF has a long-term horizon and that market volatility can provide advantageous entry points to long-term IGF investors.

Performance as at 30 June 2023

ANNUALISED									
1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
0.0%	0.7%	2.1%	2.1%	-0.2%	3.8%	1.1%	4.4%	3.2%	6.6%

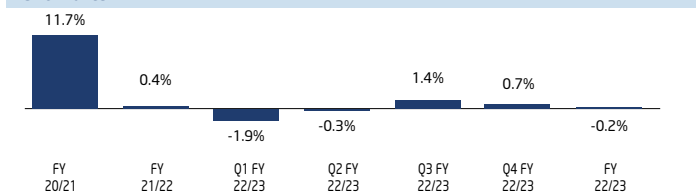
NAV Evolution



Cumulative Index Performance



Performance



Dividend

Dividend FY 22/23: Re. 0.68 per share
Dividend Yield: 2.3%

Portfolio Composition

Portfolio Composition	%
Local Equities	30.4
Emerging & Frontier Equities	23.4
Global Equities	17.8
Foreign Fixed Income	13.9
Local Fixed Income	5.8
Commodities	4.5
Liquidity	4.2
Total	100.0

Local Portfolio Composition	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	32.9	Miltenberg Emerging Responsible Equity Fund*	20.4
Investments	20.0	SPDR Bloomberg 1-3 Month T-Bill ETF	11.3
Local Fixed Income	15.4	MCB Group Limited	10.0
Leisure & Hotels	12.4	Gavekal Global Equities UCITS Fund M	8.7
Industry	8.7	USD Share Class	8.1
Unquoted	5.6	iShares MSCI ACWI UCITS ETF USD (Acc)	5.3
Local Liquidity	4.0	Phoenix Beverages Group**	5.3
Commerce	1.0	Government of Mauritius T-Bill 28/09/2023 (Yield: 4.42% p.a.)	4.2
Total	100.0	Lux Island Resorts Ltd	4.0
		iShares MSCI EM ASIA (Acc)	3.0
		iShares Physical Silver ETC	2.3
		Total	77.3

IMPORTANT LEGAL INFORMATION: This report is provided by Investment Professionals Ltd for information purposes only and is meant for investment professional use. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any fund. This report does not have regard to the specific investment objectives and financial situation of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any funds recommended in this report and should understand that statements regarding future prospects may not be realised. Investors should note that each fund's price or value may rise or fall. Past performance is not a guide to future performance.