

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
Amount due from broker

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

Profit / (Loss) after taxation

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

At 30 September/ 30 June

STATEMENT OF CASH FLOWS

Net cash used in operating activities
Net cash generated from investing activities

Net cash 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 September/ 30 June

By Order of the Board

SILEO Corporate Services Ltd

Secretary

13 November 2023

Unaudited Three months ended 30 September 2023 Rs.'000	Unaudited Three months ended 30 September 2022 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
512,634	582,404	565,982
-	1,000	5,891
379	716	1,704
82,888	63,081	28,889
9	-	-
595,910	647,201	602,466
515	375	375
581	65	5,260
5,119	5,009	5,740
6,215	5,449	11,375
589,695	641,752	591,091
0.1	0.1	0.1
589,695	641,752	591,091
589,695	641,752	591,091
30.04	29.57	29.40
19,635	21,701	20,104

Unaudited Three months ended 30 September 2023 Rs.'000	Unaudited Three months ended 30 September 2022 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
1,932	229	70,226
73	31	319
2,005	260	70,545
8,048	(6,664)	(43,115)
(3,597)	(3,823)	(14,631)
6,319	(2,594)	(14,628)
12,775	(12,821)	(1,829)
-	-	-
12,775	(12,821)	(1,829)
12,775	(12,821)	(1,829)

Unaudited Three months ended 30 September 2023 Rs.'000	Unaudited Three months ended 30 September 2022 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
591,091	689,592	689,592
(14,171)	(35,019)	(82,974)
12,775	(12,821)	(1,829)
-	-	(13,698)
589,695	641,752	591,091

Unaudited Three months ended 30 September 2023 Rs.'000	Unaudited Three months ended 30 September 2022 Rs.'000	Audited Year ended 30 June 2023 Rs.'000
(3,297)	(5,728)	(14,883)
65,008	734	49,383
(14,031)	(35,040)	(96,692)
47,680	(40,034)	(62,192)
28,889	105,709	105,709
47,680	(40,034)	(62,192)
6,319	(2,594)	(14,628)
82,888	63,081	28,889

Performance Review

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") changed from Rs. 29.40 to Rs. 30.04 over first quarter of the financial year 2023/2024. The Fund recorded a positive return of 2.2% and 4.3% for the period under review and for the calendar year 2023 respectively.

IGF is a diversified Fund which invests both locally and internationally. As at 30th September 2023, 57.2% of the assets of the Fund were denominated in foreign currencies, with the remaining 42.8% being in Mauritian rupees. In terms of asset classes, equities represented 69.4% and commodities represented 46% of the portfolio, while fixed income and cash accounted for 26.0%.

Local investments contributed positively to the performance for the quarter ended September 2023. Earnings releases for the financial year ended June 2023 dominated headlines for the period with several listed companies releasing record earnings. MCBG, IGF's largest exposure on the domestic front, achieved profits

of MUR14.1B (47% YoY) and declared a final dividend of MUR 11.75 per share, bringing the total dividend payout for the financial year to MUR 20.25 per share. LUX Island Resorts and Phoenix Beverages, also amongst IGF's top holdings, posted net earnings of MUR 1.46B and MUR 732M, representing a growth of 205% and 75% respectively versus the previous year.

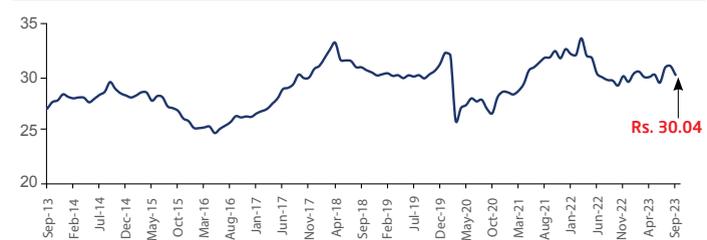
The international portfolio of IGF was a drag to performance for the quarter ended September 2023. The MSCI All Country World Index (equities) retreated by 3.4% whilst, on the fixed income side, the Bloomberg Global Aggregate Bond Index was down by 3.6%. IGF's foreign portfolio return was further impacted by the "strengthening" of the Mauritian rupee against the US dollar during the quarter, following the multiple interventions of the local Central Bank on the domestic foreign exchange market.

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.

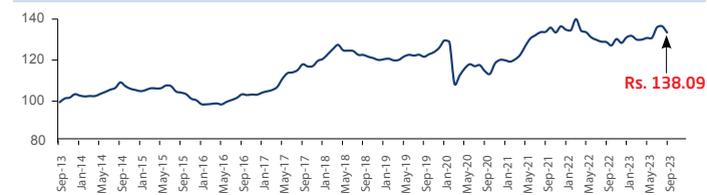
Performance as at 30 September 2023

1 Month	3 Months	6 Months	YTD	ANNUALISED					
				1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
-2.4%	2.2%	2.9%	4.3%	3.9%	5.7%	1.9%	4.1%	3.3%	6.6%

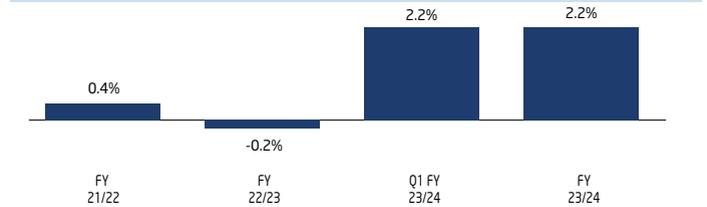
NAV Evolution



Cumulative Index Performance



Performance



Dividend

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

Portfolio Composition

	%
Local Equities	36.3
Emerging & Frontier Equities	19.7
Global Equities	13.4
Foreign Fixed Income	11.2
Commodities	4.6
Local Fixed Income	1.7
Liquidity	13.1
Total	100.0

Local Portfolio Composition

	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	34.0	Miltenberg Emerging Responsible Equity Fund*	19.7
Investments	22.8	SPDR Bloomberg 1-3 Month T-Bill ETF	11.2
Leisure & Hotels	13.4	MCB Group Limited	11.2
Local Liquidity	11.3	Gavekal Global Equities UCITS Fund M USD Share Class	8.6
Unquoted	7.4	Lux Island Resorts Ltd	4.9
Industry	6.2	Phoenix Beverages Group**	4.7
Local Fixed Income	3.9	iShares MSCI ACWI UCITS ETF USD (Acc)	3.9
Commerce	1.0	The Bee Equity Partners Ltd	3.4
Total	100.0	iShares Physical Gold ETC	2.9
		The Lux Collective Ltd	2.0
		Total	72.5

* Miltenberg Emerging Responsible Equity Fund : (USD & EUR Share Class)

** 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 September 2023 amounting to 19,634,601 shares (30 June 2023: 20,104,012 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 financial statements.

• The Business Registration Number of IPRO Growth Fund Ltd is C06010411.

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