

UNAUDITED CONDENSED FINANCIAL STATEMENTS For the quarter ended 30 September 2021

STATEMENT OF FINANCIAL POSITION	Unaudited Three months ended 30 September 2021 Rs.'000	Unaudited Three months ended 30 September 2020 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	541,880	462,648	550,834
Other financial asset	750	-	250
Accounts receivable and prepayments	398	373	2,754
Cash and cash equivalents	79,229	74,667	56,208
TOTAL ASSETS	622,257	537,688	610,046
LIABILITIES			
Short term loans	415	2,366	752
Amount due to broker	338	-	322
Accounts payable	4,685	4,809	6,322
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	5,438	7,175	7,396
NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES	616,819	530,513	602,650
Represented by:			
Management share	0.1	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	616,819	530,513	602,650
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Net Asset Value per share (Rupees)	31.51	27.21	30.69
No. of shares used in calculation ('000)	19,578	19,491	19,636

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Unaudited Three months ended 30 September 2021 Rs.'000	Unaudited Three months ended 30 September 2020 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
INCOME			
Dividend income	153	102	4,007
Other income	106	-	307
Interest income	28	23	96
Total income	287	125	4,410
Net gain/(loss) on financial assets at fair value through profit or loss	19,238	(14,281)	69,824
Administrative expenses	(3,544)	(3,196)	(12,369)
Net foreign exchange (loss)/gain	(89)	185	1,167
Gain/(loss) before taxation	15,892	(17,167)	63,032
Withholding tax	-	-	(21)
Gain/(loss) after taxation	15,892	(17,167)	63,011
Increase/(decrease) in net assets attributable to holders of redeemable ordinary shares	15,892	(17,167)	63,011

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	Unaudited Three months ended 30 September 2021 Rs.'000	Unaudited Three months ended 30 September 2020 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
At 01 July	602,650	548,751	548,751
Movement in share capital	(1,723)	(1,071)	3,889
Increase/(decrease) in net assets attributable to holders of redeemable ordinary shares	15,892	(17,167)	63,011
Dividend paid	-	-	(13,001)
At 30 September/June	616,819	530,513	602,650

STATEMENT OF CASH FLOWS	Unaudited Three months ended 30 September 2021 Rs.'000	Unaudited Three months ended 30 September 2020 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
Net cash used in operating activities	(5,819)	(4,675)	(11,736)
Net cash generated from/(used in) investing activities	30,988	(15,138)	(17,860)
Net cash (used in)/generated from financing activities	(2,059)	939	(8,718)
Increase/(decrease) in cash and cash equivalents	23,110	(18,874)	(38,314)
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 July	56,208	93,355	93,355
Increase/(decrease) in cash and cash equivalents	23,110	(18,874)	(38,314)
Effect of exchange rate	(89)	186	1,167
Cash and cash equivalents at 30 September / June	79,229	74,667	56,208

By Order of the Board
MITCO Corporate Services Ltd
Secretary
11 November 2021

- NOTES:**
- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 30 September 2021 amounting to 19,578,295 shares (30 June 2021: 19,635,858 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 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 2021/22 with a positive performance of 2.7%. Over the last 12 months and since inception, the fund has delivered an annualised return of 18.4% and 7.2% respectively.

The portfolio is made up of 54% foreign assets and 46% assets in Mauritian Rupees. In terms of asset classes, equities represent 83% of the portfolio, while fixed income and cash account for 17%.

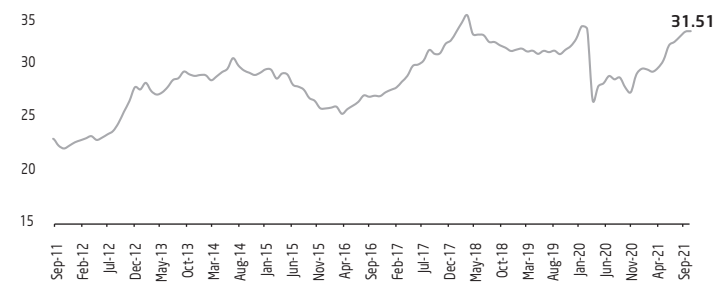
The local portfolio contributed positively to the performance while the foreign portfolio was negatively impacted by the macro conditions in the month of September.

Our top local holding, the MCB Group was the main contributor to the positive performance for the period under review. The local equity market continued to recover from last year's lows and is gradually going back to pre-COVID trading levels.

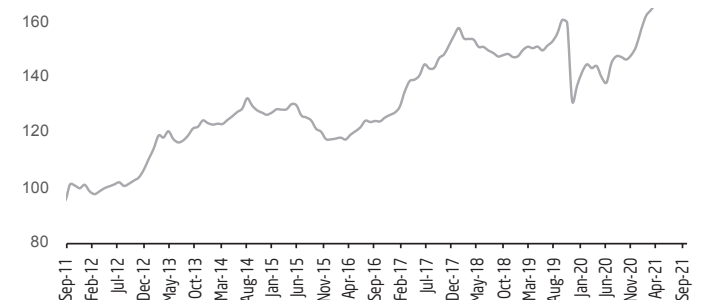
PERFORMANCE AS AT 30 September 2021

3 months	1 year	3 years	5 years	7 years	10 years	Since Inception
2.7%	18.4%	3.2%	5.8%	3.2%	4.9%	7.2%

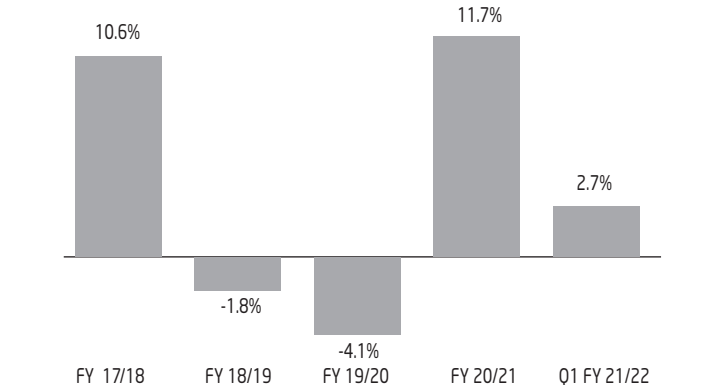
NAV Evolution



Cumulative Index Performance



Fund Performance



Dividend Yield of the Fund: 2.2%	
Portfolio Composition	%
Local Equities	32.5
Global Equities	27.2
Emerging & Frontier Equities	23.1
Liquidity	12.2
Local Fixed Income	5.0
Total	100.0

Local Portfolio Composition	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	25.2	IPRO World Equity Fund	27.2
Investments	22.9	Emerging & Frontier Market Leaders (I2) Fund	23.1
Local Liquidity	18.6	MCB Group Limited	9.6
Leisure & Hotels	11.2	Phoenix Beverages Group*	6.4
Local Fixed Income	10.9	The Bee Equity Partners Ltd	4.6
Industry	7.5	Lux Island Resorts Ltd	3.3
Unquoted	3.6	Government of Mauritius T-Bill 14/03/2022 (Yield: 0.65% p.a.)	2.4
Commerce	0.1	Lottotech Ltd	1.8
Property Development	0.0	The Lux Collective td	1.7
Total	100.0	Swan General Ltd	1.1
		Total	81.2

* Phoenix Beverages Limited & Phoenix Investment Company Limited

IMPORTANT LEGAL INFORMATION: This report is provided by IPRO Fund Management 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 realized. Investors should note that each fund's price or value may rise or fall. Past performance is not a guide to future performance.