

## 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 gain on financial assets at fair value through profit or loss  
Administrative expenses  
Net foreign exchange (loss) / gain  
**(Loss) / gain before taxation**  
Withholding tax  
**(Loss) / gain after taxation**

#### (Decrease) / increase 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) / increase 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 used in investing activities  
Net cash generated from / (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 June**

By Order of the Board  
MITCO Corporate Services Ltd  
Secretary  
09 September 2022

Audited Year ended 30 June 2022 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
<b>587,675</b>	550,834
<b>750</b>	250
<b>2,003</b>	2,754
<b>105,709</b>	56,208
<b>696,137</b>	610,046
<b>396</b>	752
<b>202</b>	322
<b>5,947</b>	6,322
<b>6,545</b>	7,396
<b>689,592</b>	602,650
<b>0.1</b>	0.1
<b>689,592</b>	602,650
<b>689,592</b>	602,650
<b>30.14</b>	30.69
<b>22,882</b>	19,636

Audited Year ended 30 June 2022 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
<b>5,834</b>	4,007
<b>75</b>	307
<b>125</b>	96
<b>6,034</b>	4,410
<b>11,119</b>	69,824
<b>(15,290)</b>	(12,369)
<b>(3,260)</b>	1,167
<b>(1,397)</b>	63,032
<b>-</b>	(21)
<b>(1,397)</b>	63,011
<b>(1,397)</b>	63,011

Audited Year ended 30 June 2022 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
<b>602,650</b>	548,751
<b>103,685</b>	3,889
<b>(1,397)</b>	63,011
<b>(15,346)</b>	(13,001)
<b>689,592</b>	602,650

Audited Year ended 30 June 2022 Rs.'000	Audited Year ended 30 June 2021 Rs.'000
<b>(16,207)</b>	(11,736)
<b>(19,016)</b>	(17,860)
<b>87,984</b>	(8,718)
<b>52,761</b>	(38,314)
<b>56,208</b>	93,355
<b>52,761</b>	(38,314)
<b>(3,260)</b>	1,167
<b>105,709</b>	56,208

### PERFORMANCE REVIEW

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") declined from Rs. 30.69 to Rs. 30.14 over financial year 2021/2022. The Fund paid a dividend of Re. 0.68 per share for the period and showed a positive total return of 0.4% for the year.

IGF is a diversified Fund which invests both locally and internationally. As at 30<sup>th</sup> June 2022, 60% of the assets of the Fund were denominated in foreign currencies, with the remaining 40% being in Mauritian rupees. In terms of asset classes, equities represent 84.5% of the portfolio, while fixed income and cash account for 15.5%.

The local portfolio contributed positively to performance during financial year 2021/2022, aided by the SEMTR's rebound following the country's decision to re-open its borders. The foreign portfolio was, on the other hand, a drag to returns. Global equities fared well in the first

half of the year but experienced significant volatility in the second half as inflation continued to rise and Central Banks were forced to pivot away from their previously accommodative stance via higher interest rates. Markets were also concerned about how Central Banks would handle the tricky task of combating inflation without hurting economic growth in the process, especially since many sectors of the global economy had been challenged by the pandemic, and the Russia-Ukraine war further complicated matters.

The investment landscape will likely remain volatile in the coming months given the difficult macroeconomic and geopolitical conditions prevailing globally. However, IGF has a long term investment horizon, and its performance should therefore be viewed in a multi-year perspective. Over the last 10 years and since inception, the Fund has delivered an annualised return of 4.7% and 6.9% respectively.

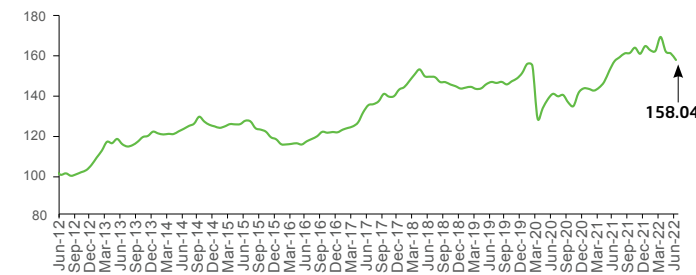
#### Performance as at 30 June 2022

3 months	1 year	3 years	5 years	7 years	10 years	Since Inception
-6.9%	0.4%	2.5%	3.2%	3.1%	4.7%	6.9%

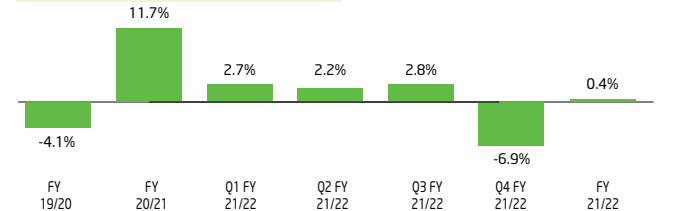
#### NAV evolution



#### Cumulative Index Performance



#### Performance



Dividend Yield of the Fund: 2.3%

#### Portfolio Composition

Portfolio Composition	%
Local Equities	32.8
Global Equities	30.1
Emerging & Frontier Equities	21.6
Liquidity	14.8
Local Fixed Income	0.7
<b>Total</b>	<b>100.0</b>

#### Local Portfolio Composition

Local Portfolio Composition	%
Investments	34.0
Banks, Insurance & Other Finance	25.4
Local Liquidity	16.8
Leisure & Hotels	9.6
Industry	8.0
Unquoted	4.2
Local Fixed Income	1.8
Commerce	0.1
Property Development	0.1
<b>Total</b>	<b>100.0</b>

#### Top 10 Holdings

Top 10 Holdings	%
IPRO World Equity Fund Ltd	30.1
Emerging & Frontier Market Leaders (I2) Fund	21.6
MCB Group Limited	8.2
The Bee Equity Partners Ltd	7.5
Phoenix Beverages Group*	5.7
Lux Island Resorts Ltd	3.4
The Lux Collective Ltd	1.7
Alteo Limited	1.3
Swan General Ltd	1.2
United Basalt Products Ltd	1.1
<b>Total</b>	<b>81.8</b>

\* 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 June 2022 amounting to 22,882,321 shares (30 June 2021: 19,635,658 shares).

The above audited condensed financial statements are issued pursuant to Listing Rule 12.14 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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