

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 Nine months ended 31 March 2023 Rs.'000	Unaudited Nine months ended 31 March 2022 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	553,792	614,037	587,675
Other financial asset	-	750	750
Accounts receivable and prepayments	248	121	2,003
Cash and cash equivalents	57,863	114,060	105,709
TOTAL ASSETS	611,903	728,968	696,137
LIABILITIES			
Short term loans	503	280	396
Amount due to broker	79	1,007	202
Accounts payable	5,456	5,283	5,947
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	6,038	6,570	6,545
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	605,865	722,398	689,592
Management share	0.1	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	605,865	722,398	689,592
Net Asset Value per share (Rupees)	29.87	33.09	30.14
No. of shares used in calculation ('000)	20,283	21,831	22,882

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Nine months ended 31 March 2023 Rs.'000	Unaudited Nine months ended 31 March 2022 Rs.'000	Unaudited Three months ended 31 March 2023 Rs.'000	Unaudited Three months ended 31 March 2022 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
INCOME					
Dividend income	8,369	3,699	150	3	5,834
Other income	-	75	-	-	75
Interest income	219	89	103	25	125
Total income	8,588	3,863	253	28	6,034
Net gain on financial assets at fair value through profit or loss	13,633	57,874	26,150	24,872	11,119
Administrative expenses	(11,263)	(10,846)	(3,752)	(3,754)	(15,290)
Net foreign exchange loss	(17,093)	(2,199)	(13,712)	(2,052)	(3,260)
(Loss)/Gain before taxation	(6,135)	48,692	8,939	19,094	(1,397)
Withholding tax	-	-	-	-	-
(Loss)/Gain after taxation	(6,135)	48,692	8,939	19,094	(1,397)
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares	(6,135)	48,692	8,939	19,094	(1,397)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES

	Unaudited Nine months ended 31 March 2023 Rs.'000	Unaudited Nine months ended 31 March 2022 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
At 01 July	689,592	602,650	602,650
Movement in share capital	(77,592)	71,056	103,685
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares	(6,135)	48,692	(1,397)
Dividend paid	-	-	(15,346)
At 31 March/30 June	605,865	722,398	689,592

STATEMENT OF CASH FLOWS

	Unaudited Nine months ended 31 March 2023 Rs.'000	Unaudited Nine months ended 31 March 2022 Rs.'000	Audited Year ended 30 June 2022 Rs.'000
Net cash used in operating activities	(11,239)	(11,608)	(16,207)
Net cash generated from/ (used in) investing activities	57,972	1,074	(19,016)
Net cash (used in)/ generated from financing activities	(77,486)	70,585	87,984
(Decrease)/Increase in cash and cash equivalents	(30,753)	60,051	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	(30,753)	60,051	52,761
Effect of exchange rate	(17,093)	(2,199)	(3,260)
Cash and cash equivalents at 31 March / 30 June	57,863	114,060	105,709

By Order of the Board

SILEO Corporate Services Ltd

Secretary

11 May 2023

The Net Asset Value per share has been calculated based on the number of ordinary shares as at 31 March 2023 amounting to 20,283,373 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 ended the quarter with a gain of 1.4%. The positive performance was driven by the fund's foreign investments. Over the last 10 years and since inception, the fund has delivered an annualised return of 3.0% and 6.6% respectively.

IGF is a diversified Fund which invests both locally and internationally. As at 31st March 2023, 61.8% of the assets of the Fund were denominated in foreign currencies, with the remaining 38.2% being in Mauritian rupees. In terms of asset classes, equities represented 82.5% and commodities represented 4.5% of the portfolio, while fixed income and cash accounted for 13.0%.

Local investments negatively impacted the performance during the third quarter of the financial year 2022/23. Despite its negative return in absolute terms, IGF's local portfolio

outperformed the SEMTRI which continued its downward trend. The main contributor to this relative outperformance was The Bee Equity Partners Ltd, the top domestic holding, which gained 16.0% over the period.

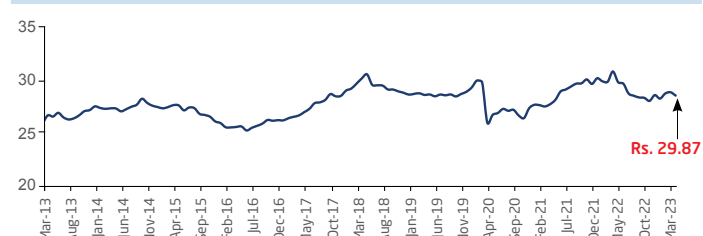
The international portfolio of IGF delivered a positive return for the period under review, aided by the broad pick up in financial markets. We added further diversification to the foreign portfolio in the third quarter, reducing the position in IPRO World Equity Fund and re-allocating to Emerging Markets Asia equities, short term US Treasuries and Commodities (silver, gold and global mining).

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 31 March 2023

	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception
Annualised	1.4%	-7.7%	6.8%	0.8%	4.4%	3.0%	6.6%

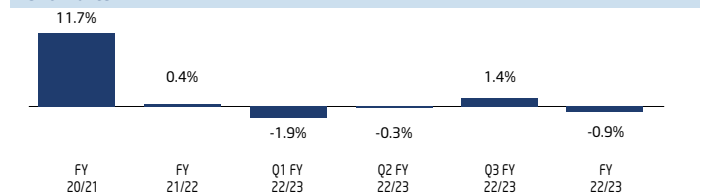
NAV Evolution



Cumulative Index Performance



Performance



Dividend

Dividend FY 21/22: Re. 0.68 per share
Dividend Yield: 2.3%

Portfolio Composition

	%
Local Equities	36.9
Emerging & Frontier Equities	26.8
Global Equities	18.8
Liquidity	8.6
Commodities	4.5
Foreign Fixed Income	3.6
Local Fixed Income	0.8
Total	100.0

Local Portfolio Composition

	%	Top 10 Holdings	%
Investments	41.4	Emerging & Frontier Market Leaders (I2) Fund	24.8
Banks, Insurance & Other Finance	30.8	IPRO World Equity Fund Ltd	14.1
Leisure & Hotels	10.2	The Bee Equity Partners Ltd	10.0
Industry	8.5	MCB Group Limited	9.3
Unquoted	5.4	Phoenix Beverages Group*	5.4
Local Fixed Income	2.1	Lux Island Resorts Ltd	3.6
Local Liquidity	1.4	SPDR BBG 1-3MO T-Bill UCITS ETF	3.1
Commerce	0.2	iShares MSCI ACWI UCITS ETF USD	2.5
Total	100.0	iShares Physical Silver ETC	2.4
		iShares Physical Gold ETC	2.2
		Total	77.4

* Phoenix Beverages Limited & Phoenix Investment Company Limited

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