



### FUND INFORMATION

<b>Structure</b>	Open-ended fund
<b>Domiciliation</b>	Mauritius
<b>Currency</b>	MUR
<b>Inception</b>	December 2000
<b>Size</b>	MUR 606 million
<b>Investment Manager</b>	Investment Professionals Ltd
<b>ISIN</b>	MU0558S00009
<b>SEM Class Code</b>	IGF 81751
<b>Dividend FY 22/23</b>	Re. 0.68 per share
<b>Dealing Frequency</b>	Weekly
<b>Cut Off</b>	Monday 17:00
<b>Management Fee</b>	0.85%
<b>Distribution Fee</b>	0.40%
<b>Performance Fee</b>	Nil
<b>Entry / Exit Fee</b>	Nil
<b>Custodian</b>	Bank One Limited
<b>Administrator</b>	Investment Professionals Ltd
<b>Auditors</b>	RSM (Mauritius)

### RISKOMETER

Low    Moderately Low    Moderate    Moderately High    High



Fund suitable for investors who have a long-term horizon and a moderately high-risk tolerance

### MANAGER'S COMMENTARY

IPRO Growth Fund Ltd. ("IGF") grew by 0.7% in May. The growth this month came from the fund's local portfolio. Foreign investments, on the other hand, weakened.

In Mauritius, earnings releases (as at 31 March 2023) by the local listed companies dominated headlines in May. The results were, on the whole, satisfactory. MCBG, our top local holding, recorded profits of MUR 10.9 billion for the first 9 months of financial year 2022/2023, and announced an interim dividend of MUR 8.50 per ordinary share, which compares favourably against the payout (MUR 5.90 per share) from last year. LUX Island Resorts, which represents our largest exposure in the hotels sector, reported MUR 764M in terms of estimated insurance recovery following the LUX Belle Mare fire incident. This brought the group's earnings to MUR 1.0 billion for the first 3 quarters of the financial year. The SEMTRI gained 3.6% in May. With regards to trades, IGF topped up its positions in MCBG and VIVO and trimmed its exposure to MUA during the month.

On the international front, markets saw some volatility during the period as concerns around the US debt ceiling and China's economic recovery took over. Within the equities space, the MSCI All Country World Index ended the month in negative territory (-1.1%), with emerging markets (-1.7%) underperforming developed markets (-1.0%). Fixed income returns were broadly down as well, as evidenced by the 2.0% drop in the Bloomberg Global Aggregate Bond Index. The month also saw rate hikes by the US FED, ECB and Bank of England, all at 0.25%. As for IGF's foreign portfolio, we made further progress with our ongoing rebalancing exercise in May, completing our exit from IPRO World Equity Fund, with proceeds re-invested into a mix of global equities and China fixed income funds. 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.

Last but not least, discerning readers would have noticed the change in our factsheet template this month. We have recently launched a new logo for IGF. This comes in the wake of the change in majority shareholder at Investment Professionals Ltd, the fund's investment manager and distributor. IGF's investment strategy and team remain unchanged. The fund continues to strive to deliver long-term capital growth to its shareholders.

### NAV EVOLUTION



ANNUALISED RETURNS	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	0.7%	-0.8%	0.4%	2.0%	-2.3%	4.5%	1.0%	4.6%	2.9%	6.6%

RISK METRICS	5 Years Annualised Volatility	10.0%	(Std Dev)
	Maximum Drawdown Since Inception	-39.5%	(Feb 2008-Feb 2009)

ASSET ALLOCATION	
Equities	63.1%
Liquidity	26.0%
Fixed Income	6.4%
Commodities	4.5%
CURRENCY ALLOCATION	
FCY	58.8%
MUR	41.2%
PORTFOLIO BREAKDOWN	
Local Equities	29.6%
Liquidity	26.0%
Emerging & Frontier Equities	22.8%
Global Equities	10.6%
Foreign Fixed Income	5.7%
Commodities	4.5%
Local Fixed Income	0.8%



TOP 10 HOLDINGS	
Miltenberg Emerging Responsible Equity Fund - B USD	19.2%
MCB Group Limited	10.1%
Phoenix Beverages Group*	5.2%
iShares MSCI ACWI UCITS ETF USD	5.0%
Gavekal Global Equities UCITS Fund M USD Share Class	4.7%
Lux Island Resorts Ltd	3.7%
SPDR BBG 1-3MO US TRES USDA	3.1%
iShares MSCI EM ASIA	2.8%
iShares PHYSICAL SILVER ETC	2.3%
iShares PHYSICAL GOLD ETC	2.2%
<b>Total</b>	<b>58.3%</b>

\* Phoenix Beverages Limited & Phoenix Investment Company Limited

## OVERVIEW

IPRO Growth Fund Ltd. ("IGF") is governed by the laws of Mauritius and is authorised to operate as a Collective Investment Scheme ("CIS") by the Financial Services Commission of Mauritius under the Mauritian Securities Act 2005. The fund's objective is to achieve long-term capital growth. For full investment objective and policy details, please refer to the Prospectus.



### LEAD PORTFOLIO MANAGER

**Stephane Henry**

Group CEO

Over 25 years of investment management experience

## INVESTMENT OPTIONS

### Systematic Investment Plan (SIP)

Regular investments into IGF with a minimum amount of Rs. 1,000 per month.

### Lump-Sum Investment

One-off investment into IGF with a minimum amount of Rs. 1,000.

## IPRO GROWTH FUND LTD.

c/o Investment Professionals Ltd - 1st Floor, Nouvelle Usine, Mangalkhan, Floréal, Mauritius

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