


FUND INFORMATION

Structure	Open-ended fund
Domiciliation	Mauritius
Currency	MUR
Inception	December 2000
Size	MUR 591 million
Investment Manager	Investment Professionals Ltd
ISIN	MU0558S00009
SEM Class Code	IGF 81751
Dividend FY 22/23	Re. 0.68 per share
Dealing Frequency	Weekly
Cut Off	Monday 17:00
Management Fee	0.85%
Distribution Fee	0.40%
Performance Fee	Nil
Entry / Exit Fee	Nil
Custodian	Bank One Limited
Administrator	Investment Professionals Ltd
Auditors	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. (“IGF”) remained flat in June on a total return basis. The fund recorded a positive return of 2.1% for the first half of calendar year 2023.

In Mauritius, June was marked by the announcement of the national budget for year 2023/2024. The month also saw the first meeting of the Monetary Policy Committee (MPC) of Bank of Mauritius for the year. The MPC decided to leave the key rate unchanged at 4.50%. With regards to the local equities market, the SEMTRI edged up by 0.3% during the month, with its YTD return standing at -2.2% as at 30 June 2023. We note that a number of hotel groups are resuming their dividend payments, following the recovery of the tourism sector in Mauritius. This includes LUX Island Resorts Ltd, one of our top holdings domestically, which announced this month a dividend of MUR 2.00 per share for the year ended June 2023. In terms of portfolio changes, we added an exposure to the DEM-listed preference shares of Tropical Paradise during the period. Tropical Paradise is the promoter of the “Ninety-Six” collection of business hotels in Mauritius.

Internationally, June was a positive month for foreign equities. The MSCI All Country World Index rose by 5.8%, with developed markets (+6.0%) outperforming emerging markets (+3.8%). Inflation in the US, the largest market in the index, continued to cool down, though it remained above target. After 15 months of hikes, the FED decided to leave rates unchanged at its June meeting but pointed out that additional hikes could be possible in coming months. The ECB and Bank of England, on their side, continued with their tightening cycle, increasing rates by 0.25% and 0.50% respectively. On the trading side, we topped up our positions in foreign equities (via the MSCI ACWI ETF and the Gavekal Global Equities Fund) and in US Treasuries in June.

We are also pleased to report that IGF paid a dividend of MUR 0.68 per share to its shareholders in June, representing a dividend yield of 2.3% over the financial year.

NAV EVOLUTION



ANNUALISED RETURNS	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	0.0%	0.7%	2.1%	2.1%	-0.2%	3.8%	1.1%	4.4%	3.2%	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	71.6%
Fixed Income	19.7%
Commodities	4.5%
Liquidity	4.2%
CURRENCY ALLOCATION	
FCY	62.2%
MUR	37.8%
PORTFOLIO BREAKDOWN	
Local Equities	30.4%
Emerging & Frontier Equities	23.4%
Global Equities	17.8%
Foreign Fixed Income	13.9%
Local Fixed Income	5.8%
Commodities	4.5%
Liquidity	4.2%



TOP 10 HOLDINGS	
Miltenberg Emerging Responsible Equity Fund - B USD	19.6%
SPDR BBG 1-3MO US TRES USDA	11.3%
MCB Group Limited	10.0%
Gavekal Global Equities UCITS Fund M USD Share Class	8.7%
iShares MSCI ACWI UCITS ETF USD (Acc)	8.1%
Phoenix Beverages Group*	5.3%
Government of Mauritius T-Bill 28/09/2023 (Yield: 4.42% p.a.)	4.2%
Lux Island Resorts Ltd	4.0%
iShares MSCI EM ASIA ACC	3.0%
iShares PHYSICAL SILVER ETC	2.3%
Total	76.5%

* 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.

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