

OVERVIEW

I PRO 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.

Investment plans available to investors are as follows:

- 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

FUND INFORMATION

Structure	Open-ended fund
Dealing Frequency	Weekly
Cut Off	Monday 17:00
Inception	December 2000
Domiciliation	Mauritius
ISIN	MU0558S00009
SEM Class Code	IGF 81751
Currency	MUR
Size	MUR 610 million
Dividend (FY 22/23)	Re. 0.68 per share
Management Fee	0.85%
Distribution Fee	0.40%
Performance Fee	Nil
Entry / Exit Fee	Nil
TER (FY 22/23)	2.24%
Investment Manager Distributor Administrator	Investment Professionals Ltd
Custodian	Bank One Limited
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

The Net Asset Value of IGF increased by 4.3% in July. Both the local and foreign portfolios contributed positively to performance during the month, with the foreign portfolio being the larger contributor.

Locally, the SEMTRI recorded a third consecutive month of gains in July, with +2.7%, and, after a difficult start to the year, the YTD return of the index is now in positive territory at +0.44%. The Bee Equity Partners was the main driver of returns in IGF's local portfolio. Its share price went up by 39.8% in July after the company announced further progress in its divestment strategy, with sales proceeds expected to be distributed to shareholders. Lottotech was another strong gainer this month (+15.8%). Lottotech released its H1 2023, with profits for the first semester coming up to MUR 85.1M, compared to MUR 58.8M for the same period last year. As for the local fixed income market, July saw a significant drop in the Government of Mauritius secondary market yield curve, with yields decreasing by over 100 bps on several maturities. In terms of portfolio changes, we trimmed our exposure to Phoenix Beverages during the month.

On the international front, the FED and the ECB implemented 25 bps rate hikes each in July. Investor sentiment remained positive, supported by slowing inflation and resilient GDP data in the US. The MSCI All Country World Index was up by 3.7%. Emerging markets (+6.2%) outperformed Developed markets (+3.4%) this month, driven by the double-digit gains in Chinese equities after the Chinese government pledged efforts to boost up the country's flagging economy. Foreign fixed income markets were broadly up too, as evidenced by the positive return (+2.1%) of the Bloomberg Global Aggregate Bond Index. July was also marked by a noticeable rise in crude oil prices, amid expectations of tightening global supply and rising demand for the rest of this year. With regards to trading, the IGF international portfolio trimmed its exposure to Silver during the month.

The IGF team remains available for any additional information that may be required.

NAV EVOLUTION (MUR)






MONTHLY FACTSHEET

31st July 2023 - NAV: Rs. 30.65

	RETURNS	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	Annualised	4.3%	5.0%	4.0%	6.4%	5.1%	5.6%	1.9%	4.8%	3.7%	6.7%
	Cumulative	4.3%	5.0%	4.0%	6.4%	5.1%	17.7%	10.1%	39.2%	43.8%	337.7%

	RISK METRICS	5 Years Annualised Volatility	10.2%	(Std Dev)
		Maximum Drawdown Since Inception	-39.5%	(Feb 2008-Feb 2009)

ASSET ALLOCATION	
Equities	72.6%
Fixed Income	19.3%
Commodities	4.1%
Liquidity	4.0%
CURRENCY ALLOCATION	
FCY	61.5%
MUR	38.5%
PORTFOLIO BREAKDOWN	
Local Equities	30.2%
Emerging & Frontier Equities	24.1%
Global Equities	18.3%
Foreign Fixed Income	13.6%
Local Fixed Income	5.7%
Commodities	4.1%
Liquidity	4.0%

TOP 10 HOLDINGS	
Miltenberg Emerging Responsible Equity Fund - B USD	20.1%
SPDR BBG 1-3MO US TRES USDA	11.0%
MCB Group Limited	10.1%
Gavekal Global Equities UCITS Fund M USD Share Class	9.1%
iShares MSCI ACWI UCITS ETF USD (Acc)	8.2%
Phoenix Beverages Group*	4.5%
Government of Mauritius T-Bill 28/09/2023 (Yield: 4.42% p.a.)	4.1%
Lux Island Resorts Ltd	4.0%
iShares MSCI EM ASIA ACC	3.1%
The Bee Equity Partners Ltd	2.3%
Total	76.5%

* Phoenix Beverages Limited & Phoenix Investment Company Limited





LEAD PORTFOLIO MANAGER

Stephane Henry

Group CEO

Over 25 years of investment management experience

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