



### 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 626 million
Dividend (FY 22/23)	Re. 0.68 per share
Management Fee	0.90%
Distribution Fee	0.60%
Performance Fee	Nil
Entry / Exit Fee	Nil
TER (FY 22/23)	2.24%
Investment Manager Distributor Administrator	Gavekal Wealth (Mauritius) 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

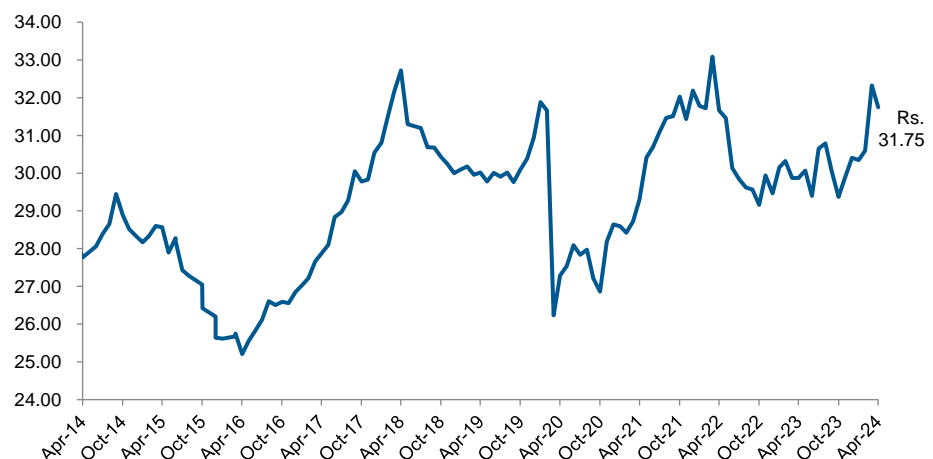
The Net Asset Value of IGF fell by 1.8% in April. Both the local portfolio and the foreign portfolio retreated this month.

Amongst our top holdings locally, MCBG as well as Phoenix Beverages/Investment posted flat returns for the period. LUX Island Resorts saw some recovery in its share price (+5.4%) after a challenging first quarter. As for The Bee Equity Partners, a conservative valuation approach has been implemented (by IGF) in April seeing that the company has almost completed its disinvestment strategy. Otherwise, on the macroeconomic side, Bank of Mauritius decided to keep the key rate unchanged at 4.50% at its 3rd April meeting whilst the Mauritian rupee took a breather versus the hard currencies (USD, EUR, GBP) after a difficult start to the calendar year.


At the international level, markets showed some signs of stress as the US CPI print surprised to the upside again, which dampened hopes for any imminent rate cuts by the FED. Within equities, the MSCI All Country World lost 3.3%. Losses were broad-based as most sectors finished the month down, with the exception of Utilities (+1.1%) and Energy (+0.6%). Emerging markets (+0.45%) outperformed Developed Markets this month (-3.7%), as the rebound in China's equities extended into its third consecutive month. On the fixed income side, markets were broadly down, as expected, given the "higher for longer" interest rate expectations. The Bloomberg Global Aggregate Bond Index weakened by 2.5%. Meanwhile, gold and silver, continued their ascent. The 2 precious metals are up by double-digits on a CYTD basis, to the benefit of IGF's portfolio.

The IGF team remains available for any additional queries.

### NAV EVOLUTION (MUR)



	RETURNS	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	Annualised	-1.8%	4.6%	8.1%	4.4%	8.8%	5.0%	3.5%	4.7%	3.5%	6.7%
	Cumulative	-1.8%	4.6%	8.1%	4.4%	8.8%	15.9%	18.5%	34.6%	41.2%	353.4%

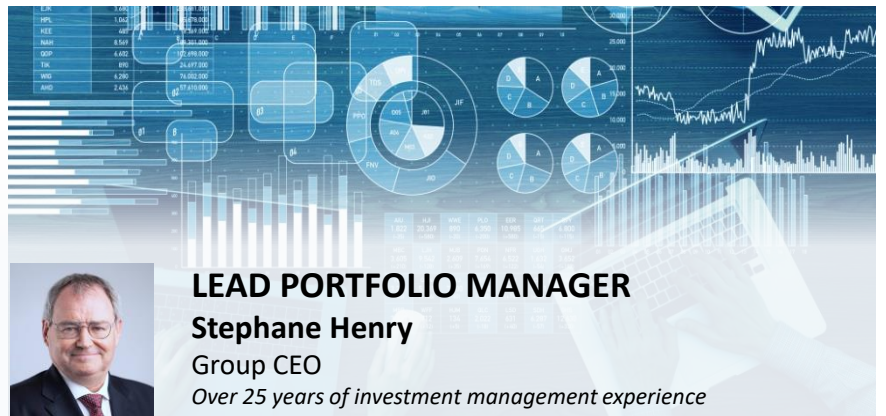
	RISK METRICS	5 Years Annualised Volatility	10.5%	(Std Dev)
		Maximum Drawdown Since Inception	-39.5%	(Feb 2008-Feb 2009)


ASSET ALLOCATION	
Equities	80.1%
Commodities	8.7%
Fixed Income	3.8%
Liquidity	7.4%
CURRENCY ALLOCATION	
FCY	62.4%
MUR	37.6%
PORTFOLIO BREAKDOWN	
Local Equities	33.9%
Emerging & Frontier Equities	26.7%
Global Equities	19.5%
Commodities	8.7%
Foreign Fixed Income	3.0%
Local Fixed Income	0.8%
Liquidity	7.4%

TOP 10 HOLDINGS	
Miltenberg Emerging Responsible Equity Fund*	19.5%
Gavekal Global Equities UCITS Fund M USD Share Class	13.2%
MCB Group Limited	11.7%
Gavekal Asian Opportunities UCITS Fund Class M USD	7.3%
iShares Physical Gold ETC	6.6%
Phoenix Beverages Group**	4.5%
iShares MSCI ACWI UCITS ETF USD (Acc)	4.4%
Lux Island Resorts Ltd	4.4%
Larrainvial AM-Gavekal LAT L.C.D (I)	3.0%
iShares Physical Silver ETC	2.0%
<b>Total</b>	<b>76.6%</b>

\* USD & EUR Share Class

\*\* Phoenix Beverages Limited & Phoenix Investment Company Limited





## LEAD PORTFOLIO MANAGER

**Stephane Henry**

Group CEO

*Over 25 years of investment management experience*

### IPRO GROWTH FUND LTD.

c/o Gavekal Wealth (Mauritius) Ltd - Office 12, 1<sup>st</sup> Floor, Nouvelle Usine, Mangalkhan, Floréal 74105, Mauritius

Email: [igf@gavekalwealth.com](mailto:igf@gavekalwealth.com) - Tel: (230) 5905 1000 - Website: [www.ipro.mu](http://www.ipro.mu)

**Important Legal Information:** This report is provided by Gavekal Wealth (Mauritius) Ltd for information purposes only and is meant for investment professional use. Neither the information nor any opinion expressed herein constitutes an offer or an invitation to make an offer, to buy or sell IGF. This Factsheet does not have regard to the specific investment objectives and financial situation of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in IGF and should understand that statements regarding future prospects may not be realised. Investors should note that IGF's price or value may rise or fall. Past performance is not a guide to future performance.