



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.

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 23/24)	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)

MANAGER'S COMMENTARY

IGF renewed with gains in May, with a monthly return of +0.7%. The fund's positive performance was driven by the foreign portfolio.

In Mauritius, the local equities index (SEMTRI) inched up by 0.82% in May. The month also saw earnings releases from a number of companies. Amongst our top holdings, MCBG recorded profits of MUR 4.6 billion (+11% YoY) for the quarter ended 31 March 2024 and MUR 12.4 billion (+15% YoY) for the first 9 months of the financial year. The banking group also announced an interim dividend of MUR 9.50 per ordinary share. Phoenix Beverages Limited (PBL) at its end, posted earnings of MUR 317 million (+90% YoY) and MUR 954 million (+67% YoY) respectively for the 3 months and 9 months ended 31 March 2024. PBL declared a final dividend of MUR 17 for the year ending June 2024.

Internationally, equities and fixed income markets rebounded after weakening in April. Market participants continue to expect interest rate cuts this year, even though there might be a divergence in timing between the US and Europe. On the equities side, the MSCI All Country World Index grew by 4.1%. The growth was broad-based, with all sectors ending the month in the green. The Information Technology sector was the top gainer (+8.1%), driven by NVIDIA and Apple (+27% and +13% in May respectively). Regionally, developed markets (+4.5%) outperformed emerging markets (+0.6%) during the period under review. On the fixed income side, the Bloomberg global aggregate bond index was up by 1.3%. Within the commodities space, May saw a drop in the price of crude oil whereas gold and silver continued on their upward trend. Precious and industrial metal silver, in particular, stood out with a gain of close to 15% over the month. Otherwise, the international scene continues to remain eventful, amid the ongoing geopolitical tensions and flurry of elections around the world. In May, all 3 of India, Mexico and South Africa headed to the polls whilst the UK prime minister called for early elections.

The IGF team remains available for any additional queries.

NAV EVOLUTION (MUR)




RISKOMETER

Low Moderately Low Moderate Moderately High High



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

	RETURNS	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	Annualised	0.7%	4.5%	6.9%	5.1%	8.7%	4.0%	3.3%	3.8%	3.5%	6.7%
	Cumulative	0.7%	4.5%	6.9%	5.1%	8.7%	12.4%	17.6%	30.2%	40.6%	356.4%

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

ASSET ALLOCATION	
Equities	80.3%
Commodities	9.0%
Fixed Income	3.8%
Liquidity	6.9%

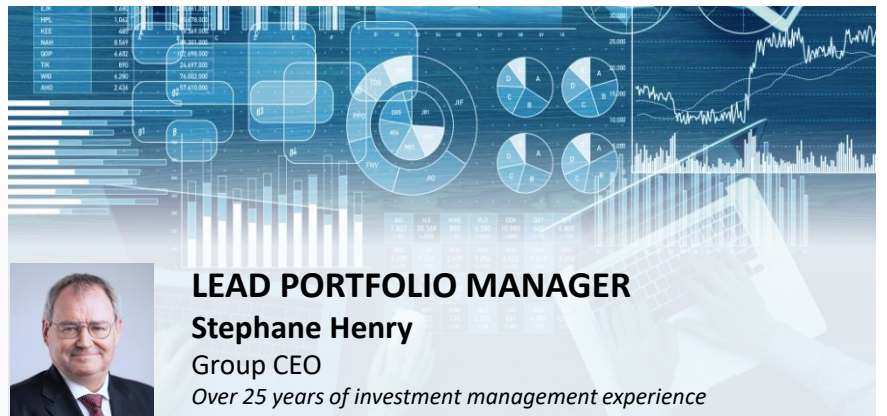
CURRENCY ALLOCATION	
FCY	63.2%
MUR	36.8%


PORTFOLIO BREAKDOWN	
Local Equities	33.6%
Emerging & Frontier Equities	26.7%
Global Equities	20.0%
Commodities	9.0%
Foreign Fixed Income	3.0%
Local Fixed Income	0.8%
Liquidity	6.9%

TOP 10 HOLDINGS	
Miltenberg Emerging Responsible Equity Fund*	19.3%
Gavekal Global Equities UCITS Fund M USD Share Class	13.7%
MCB Group Limited	12.1%
Gavekal Asian Opportunities UCITS Fund Class M USD	7.4%
iShares Physical Gold ETC	6.7%
iShares MSCI ACWI UCITS ETF USD (Acc)	4.5%
Phoenix Beverages Group**	4.4%
Lux Island Resorts Ltd	4.3%
Larrainvial AM-Gavekal LAT L.C.D (I)	3.0%
iShares Physical Silver ETC	2.3%
Total	77.7%

* 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.

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