



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 623 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)	2.44%
Investment Manager Distributor Administrator	Gavekal Wealth (Mauritius) Ltd
Custodian	Bank One Limited
Auditors	RSM (Mauritius)

MANAGER'S COMMENTARY

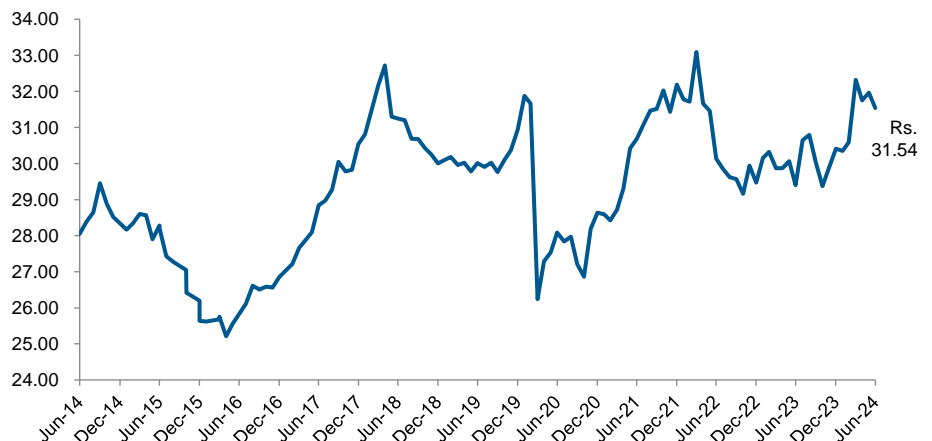
The Net Asset Value of IGF strengthened by 0.8% in June. Performance this month was driven by the foreign portfolio.

Locally, headlines were dominated by the release of the national budget for the upcoming financial year 2024/2025. The equities market was otherwise fairly weak during the month. The SEMTRI lost 0.5% in June, after 5 months of consecutive gains. As at 30 June 2024, the calendar YTD and 1Y returns of the SEMTRI remain solid, standing at +6.3% and 12.7% respectively. Index heavyweight MCBG, IGF's top holding in Mauritius, is one of the main drivers of this performance. The share price of the banking group increased by 17.3% and 21.3% over the last 6 and 12 months respectively.

Internationally, global equities gained 2.2% during the period. The largest contributor by sector was the Information Technology sector which was up by 9.2%. Interestingly, June saw Nvidia, the artificial intelligence torchbearer, briefly claim the top spot as the world's largest listed company as its market capitalization temporarily surpassed those of Apple and Microsoft. Regionally, emerging markets (3.9%) outperformed developed markets (2.0%) during the month. Developed markets were dragged lower by European shares which lost ground due to the impending elections in the UK, and more particularly in France, where snap parliamentary elections were called three years ahead of schedule, with the market reacting negatively to the announcement. Emerging markets equities was buoyed by Taiwan (high technology exposure) as well as India where sentiment remained upbeat after the general elections despite the BJP winning by a lower than expected margin and having to form a coalition government. On the interest rate front, the US FED and Bank of England kept rates unchanged in June whilst the ECB implemented its first cut after 5 years (25 bps). The Bloomberg Barclays Aggregate Bond Index which tracks foreign fixed income markets was mostly flat (+0.14%) over the month. With regards to our commodity exposures, silver was down in June, gold was flat, whereas crude oil rebounded from earlier weeks' losses.


On another level, IGF paid a dividend of MUR 0.68 per share in June, representing a dividend yield of 2.2%. We are pleased to report that the total return of IGF for the financial year ending June 2024 stood at +9.6%. As usual, 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



MONTHLY FACTSHEET

30th June 2024 - NAV: Rs. 31.54

	RETURNS	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	Annualised	0.8%	-0.3%	6.0%	6.0%	9.6%	3.2%	3.3%	3.6%	3.4%	6.7%
	Cumulative	0.8%	-0.3%	6.0%	6.0%	9.6%	9.8%	17.6%	27.9%	40.2%	360.1%

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

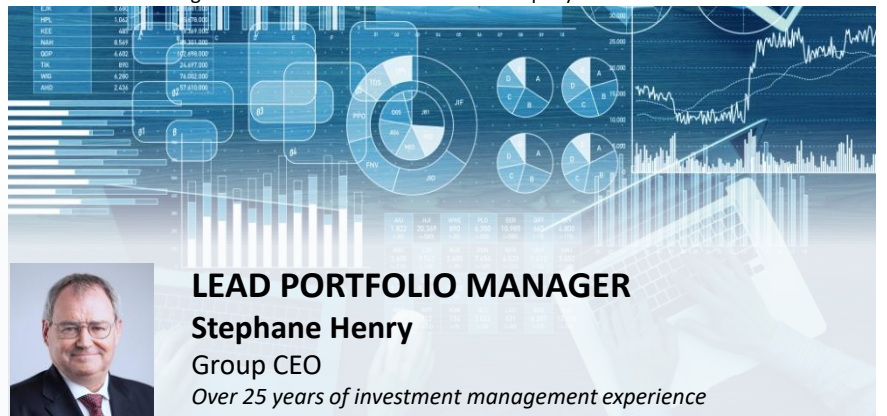
ASSET ALLOCATION	
Equities	81.4%
Commodities	10.1%
Fixed Income	4.6%
Liquidity	3.9%
CURRENCY ALLOCATION	
FCY	64.5%
MUR	35.5%
PORTFOLIO BREAKDOWN	
Local Equities	33.5%
Emerging & Frontier Equities	27.8%
Global Equities	20.1%
Commodities	10.1%
Foreign Fixed Income	3.8%
Local Fixed Income	0.8%
Liquidity	3.9%


TOP 10 HOLDINGS	
Miltenberg Emerging Responsible Equity Fund*	19.9%
Gavekal Global Equities UCITS Fund M USD Share Class	13.4%
MCB Group Limited	11.9%
Gavekal Asian Opportunities UCITS Fund Class M USD	7.9%
iShares Physical Gold ETC**	7.8%
iShares MSCI ACWI UCITS ETF USD (Acc)	4.8%
Phoenix Beverages Group***	4.5%
Lux Island Resorts Ltd	4.3%
Larrainvial AM-Gavekal LAT L.C.D (I)	2.8%
iShares Physical Silver ETC	2.3%
Total	79.6%

* USD & EUR Share Class

** iShares Physical Gold ETC USD & EUR

*** 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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