IGF MY INVESTMENT PARTNER

MONTHLY FACTSHEET

30th September 2026 - NAV: Rs. 36.56

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
Currency	MUR
Size	MUR 951 million
Dividend (FY 25/26)	Rs 1.00 per share
Management Fee	0.90%
Distribution Fee	0.60%
Performance Fee	Nil
Entry / Exit Fee	Nil
TER (FY 25/26)	2.14%
Investment Manager Distributor Administrator	Gavekal Wealth (Mauritius) Ltd
Custodian	Bank One Limited
Auditors	RSM (Mauritius) LLP

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 (NAV) of IGF declined by -1.8% in September as the MSCI World Net Total Return Index finished the month with a small plus of +0.1% in MUR terms. Driven by index heavyweight MCB Group, the SEMTRI edged up by +1.6%. Top 3 contributors to the performance of IGF were the positions in Shell, iShares MSCI World Information Technology, and Xtrackers II Japan Government Bond ETF. Top 3 detractors were the positions in iShares Physical Gold ETC, VanEck S&P Global Mining ETF, and Gavekal Latam Local Currency Debt Fund.

The most important macroeconomic event in September was the interest rate decision by the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve. On 16 September, the FOMC decided to increase the benchmark rate for Fed Funds by +0.25%. The chairman and several voting members of the FOMC indicated that further increases could be in store if U.S. inflation rates do not come down in the coming months. Core PCE for August, an important indicator for U.S. inflation, came in at +3.3% YoY, still widely above the target rate of +2.0% YoY for core U.S. inflation set by the Federal Reserve. Interest rate futures are now expecting the Fed funds rate to peak at 4.71% in Q4 2027 compared to current market levels of 3.88%. As already highlighted in August, the resilience of equity markets is remarkable in this environment. Meanwhile, investors holding developed government bonds continued to suffer further losses as the hawkish turns by the U.S. Federal Reserve and the European Central Bank provided further fuel to the ongoing sell-off. Benchmark 10-year U.S. government bonds posted a negative total return of -3.7% in September, with losses for the iShares USD Treasury Bond 7-10 Year ETF for the first 9 months of 2026 standing at -5.2% (all in USD terms). Monthly losses for French government bonds were even more pronounced as worried foreign investors continued to exit this market ahead of presidential elections in May 2027. The USD Index added +2.3% in September as short-term interest rate differentials increased further in favour of the USD.

The next fundamental catalyst for the portfolio positioning of IGF will be the earnings season for the third quarter of 2026, with a particular focus on earnings releases in the Information Technology and Energy sectors.

As always, we remain available to address any questions you may have.

NAV EVOLUTION (MUR)

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RETURNS	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Annualised	-1.8%	4.8%	3.9%	6.9%	8.6%	9.5%	5.5%	5.5%	5.7%	6.9%
Cumulative	-1.8%	4.8%	3.9%	6.9%	8.6%	31.2%	30.8%	45.1%	73.7%	462.7%

RISK METRICS		
5 Years Annualised Volatility	7.6%	(Std Dev)

ASSET ALLOCATION	
Equities	63.6%
Physical Gold	9.9%
Fixed Income	14.5%
Cash or Cash Equivalent	12.0%

CURRENCY ALLOCATION	
FCY	89.7%
MUR	10.3%

PORTFOLIO BREAKDOWN	
Global Equities	45.2%
Foreign Fixed Income	14.5%
Emerging & Frontier Equities	12.5%
Physical Gold	9.9%
Local Equities	5.9%
Cash or Cash Equivalent	12.0%

TOP 10 HOLDINGS	
iShares Physical Gold ETC	9.9%
Xtrackers MSCI World Financials ETF 1C	7.7%
Gavekal New China Fund USD M	7.3%
VanEck S&P Global Mining ETF A	5.3%
Xtrackers MSCI World Energy ETF 1C (Acc)	5.3%
iShares Core MSCI Emerging Markets IMI ETF (Acc)	5.3%
Xtrackers MSCI World Health Care ETF 1C	5.1%
iShares Edge MSCI World Value Factor ETF (Acc)	5.1%
GaveKal China Fixed Income Fund	5.0%
Xtrackers II Japan Government Bond ETF 1C (Acc)	4.9%
Total	**60.9%**

LEAD PORTFOLIO MANAGER

Philippe Koch, CFA

Chief Investment Officer

Over 25 years of experience in the financial services industry

IPRO GROWTH FUND LTD.

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