



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 609 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

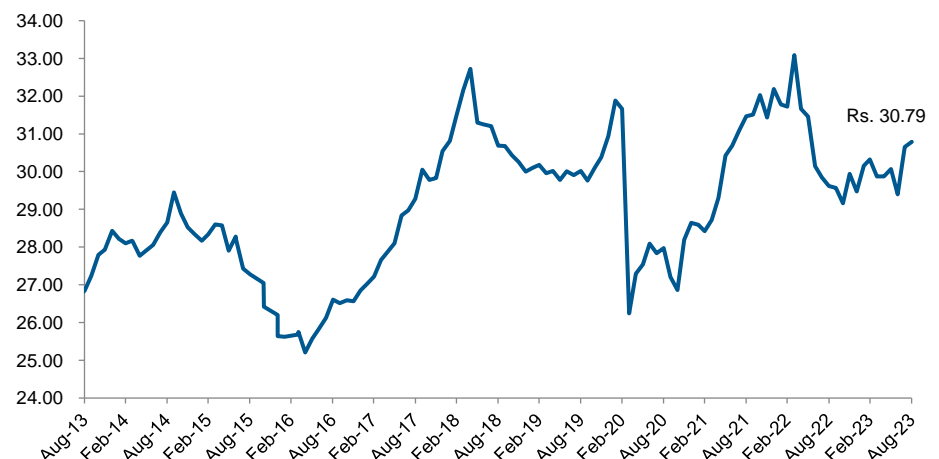
IGF grew by 0.5% in August. The local portfolio contributed positively to performance during the month whereas the foreign portfolio was a drag to returns.

In Mauritius, the SEMTRI strengthened by a further 3.5% in August, bringing its calendar YTD return to +4.0%. Hotel stocks posted compelling gains, with the share prices of LUX Island Resorts (IGF's second largest holding locally), SUN and NMH increasing by 18%, 23% and 35% respectively. Other major gainers in IGF's local portfolio included Alteo (+25%) and The Bee Equity Partners (+46%). On the local fixed income side, yields continued to weaken, though by more modest amounts compared to the drops observed in July. In terms of portfolio changes, IGF topped up its position in VIVO Energy and MUA during the period. The fund's private equity investment into Datanalysis Ltd, a Mauritian data specialist firm with a Reunion-centric client base, was completed in August.

Internationally, August saw Fitch downgrade the long-term credit rating of the United States from AAA to AA+, citing an expected deterioration of fiscal conditions as well as an erosion of governance as seen through the repeated debt limit standoffs and last-minute resolutions. The month was also marked by the annual Jackson Hole Symposium where the FED reiterated its commitment to reining in inflation. The US 10-year yield reached a 15-year high of 4.3% during the month before subsequently cooling off. Against this background, foreign equities and bonds exhibited a fair amount of volatility during the period under review, selling off during the first part of the month and partially recovering in the second half. The MSCI All Country World Index ended August in the red with -2.8%. Developed markets (-2.4%) held up better compared to Emerging Markets (-6.2%) which were pulled down by the heightened focus on China's property and banking sector challenges. The Bloomberg Global Aggregate Bond Index, on its end, shed 1.4% during the month. On the trading front, IGF conservatively exited its position in Chinese fixed income in August and topped up its position in gold.


On a brighter note, we highlight that the calendar YTD and 1Y return of IGF stood at 6.9% and 6.4% respectively as at 31st August 2023.

NAV EVOLUTION (MUR)





	RETURNS	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	Annualised	0.5%	4.8%	3.9%	6.9%	6.4%	5.6%	2.4%	4.7%	3.7%	6.7%
	Cumulative	0.5%	4.8%	3.9%	6.9%	6.4%	17.7%	12.4%	38.3%	43.6%	339.7%

	RISK METRICS	5 Years Annualised Volatility	10.1%	(Std Dev)
		Maximum Drawdown Since Inception	-39.5%	


ASSET ALLOCATION	
Equities	74.4%
Fixed Income	16.8%
Commodities	4.9%
Liquidity	3.9%
CURRENCY ALLOCATION	
FCY	59.9%
MUR	40.1%
PORTFOLIO BREAKDOWN	
Local Equities	33.5%
Emerging & Frontier Equities	23.2%
Global Equities	17.7%
Foreign Fixed Income	11.1%
Local Fixed Income	5.7%
Commodities	4.9%
Liquidity	3.9%

TOP 10 HOLDINGS	
Miltenberg Emerging Responsible Equity Fund*	20.3%
SPDR Bloomberg 1-3 Month T-Bill ETF	11.1%
MCB Group Limited	10.3%
Gavekal Global Equities UCITS Fund M USD Share Class	8.8%
iShares MSCI ACWI UCITS ETF USD (Acc)	8.0%
Lux Island Resorts Ltd	4.7%
Phoenix Beverages Group**	4.5%
Government of Mauritius T-Bill 28/09/2023 (Yield: 4.42% p.a.)	4.1%
The Bee Equity Partners Ltd	3.4%
iShares Physical Gold ETC	3.0%
Total	78.2%

* 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

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