



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 592 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	Investment Professionals Ltd
Custodian	Bank One Limited
Auditors	RSM (Mauritius)

MANAGER'S COMMENTARY

IGF gained 1.8% in November, bringing its calendar YTD return to 3.8%. The positive performance this month was driven by the rebound in international markets, which benefited IGF's foreign portfolio.

In Mauritius, the SEMTRI was up by 1.8%, recovering part of the losses registered in October. The CYTD of the local equities market is now back to healthier levels, at 5%. The performance of the tourism industry, one of the main pillars of the local economy, remains encouraging. Data published by Statistics Mauritius during the month showed that tourist arrivals had crossed the 1 million mark as at October whilst gross tourism earnings for the first 9 months of the year stood at MUR 60.8 billion compared to MUR 41.6 billion and MUR 45.1 billion for the same period in 2022 and 2019 respectively. On another level, November month end witnessed the third meeting of the Monetary Policy Committee of the Bank of Mauritius. The Bank decided to leave the key rate unchanged at 4.5%, just like for the previous 2 meetings. Otherwise, in terms of IGF's local portfolio, we added to our positions in Miwa Sugar, NMH and MCBG during the month.

Internationally, equities and fixed income markets experienced some relief in November after 3 consecutive months of pain. Investor sentiment improved amidst growing belief that Central Banks were close to winning their fight against inflation and that the prospects of rate cuts in 2024 were highly likely. The US 10Y yield retreated by about 50 bps. On the equities side, the MSCI All Country World Index rebounded by 9.2%, the third largest monthly gain recorded over the last 5 years. The index was, at November end, shy only 5% of its all-time high. On the fixed income side, the Bloomberg Global Aggregate Bond Index experienced a meaningful rebound as well, leaping up by 5.2%. Whether this market rally was premature or will persist over the coming months is yet to be seen. On the trading front, we initiated a small position in the energy sector and exited our position in US treasuries with a view to rebalance the foreign portfolio. IGF's positioning is on the conservative side as we believe the global economy is not out of the woods yet.

As usual, the IGF team remains available for any additional information.

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	1.8%	-2.9%	1.7%	3.8%	2.2%	4.3%	2.1%	4.0%	3.0%	6.5%
	Cumulative	1.8%	-2.9%	1.7%	3.8%	2.2%	13.4%	10.8%	31.9%	34.0%	327.0%

	RISK METRICS	5 Years Annualised Volatility	10.3%	(Std Dev)
		Maximum Drawdown Since Inception	-39.5%	(Feb 2008-Feb 2009)

ASSET ALLOCATION	
Equities	73.5%
Commodities	5.1%
Fixed Income	0.8%
Liquidity	20.6%

CURRENCY ALLOCATION	
FCY	60.3%
MUR	39.7%

PORTFOLIO BREAKDOWN	
Local Equities	37.1%
Emerging & Frontier Equities	22.3%
Global Equities	14.1%
Commodities	5.1%
Local Fixed Income	0.8%
Liquidity	20.6%*

* Rebalancing in progress

TOP 10 HOLDINGS	
Miltenberg Emerging Responsible Equity Fund*	19.5%
MCB Group Limited	11.2%
Gavekal Global Equities UCITS Fund M USD Share Class	8.4%
Lux Island Resorts Ltd	4.9%
Phoenix Beverages Group**	4.7%
iShares MSCI ACWI UCITS ETF USD (Acc)	4.0%
iShares Physical Gold ETC	3.1%
The Bee Equity Partners Ltd	3.1%
Gavekal Asian Opportunities UCITS Fund Class M USD	2.8%
The Lux Collective Ltd	2.0%
Total	63.7%

* 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

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