



### OVERVIEW

I PRO 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 604 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)

### 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

December 2023 was a mirror of the previous month, with global equities and bonds boosted by the FED's victory announcement over inflation. As a result, the NAV went up by 1.7% in one month and IGF ended the calendar year 2023 with a positive return of 5.6%.

At the start of 2024, the key question for a growth fund like IGF is whether the US equity market, which accounts for more than 60% of the global market capitalization, will continue to outperform all other major equity markets. We think the answer is NO, for the following reasons:

1. The forthcoming US election is unlikely to bring stability and confidence in the country
2. US debt grows each month and, despite the famous 1971 Treasury Secretary John Connally's quote "the Dollar is our currency but it is your problem", the dedollarisation trend promoted by the enlarged BRICS block raises questions on the consequences of this dedollarisation on US debt financing
3. US stocks have become very expensive compared to emerging markets equities.

One country to also closely watch in 2024 is China, where the stock market keeps on achieving new lows, while it remains the largest emerging market by market capitalization and hence is a barrier to equity investments in the EM world.

IGF keeps holding 37% of its assets in Mauritian equities, including almost a third in MCB. The positive results published by listed stocks in September 2023 have not resulted in the share price appreciations we were expecting three months ago. In USD terms, the Mauritian stockmarket has lost 10% (or 1% on average per annum) over the last ten years. The general lack of interest for the Mauritian stockmarket is a matter of concern for us.


### NAV EVOLUTION (MUR)






# MONTHLY FACTSHEET

31<sup>st</sup> December 2023 - NAV: Rs. 30.41

	RETURNS	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	Annualised	1.7%	1.2%	3.4%	5.6%	5.6%	4.3%	2.6%	4.3%	3.0%	6.6%
	Cumulative	1.7%	1.2%	3.4%	5.6%	5.6%	13.5%	13.6%	34.3%	33.9%	334.2%

	RISK METRICS	5 Years Annualised Volatility	10.2%	(Std Dev)
		Maximum Drawdown Since Inception	-39.5%	(Feb 2008-Feb 2009)

ASSET ALLOCATION	
Equities	81.5%
Commodities	7.7%
Fixed Income	3.8%
Liquidity	7.0%

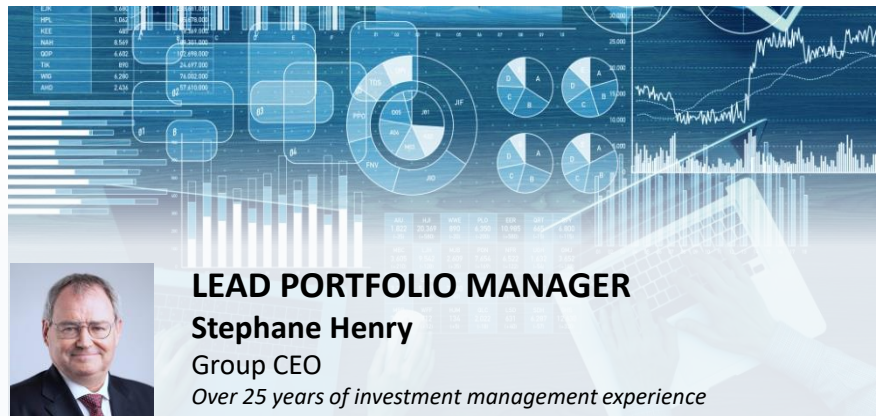
CURRENCY ALLOCATION	
FCY	60.8%
MUR	39.2%


PORTFOLIO BREAKDOWN	
Local Equities	36.9%
Emerging & Frontier Equities	26.3%
Global Equities	18.3%
Commodities	7.7%
Foreign Fixed Income	3.0%
Local Fixed Income	0.8%
Liquidity	7.0%

TOP 10 HOLDINGS	
Miltenberg Emerging Responsible Equity Fund*	19.7%
Gavekal Global Equities UCITS Fund M USD Share Class	12.5%
MCB Group Limited	11.1%
Gavekal Asian Opportunities UCITS Fund Class M USD	6.7%
iShares Physical Gold ETC	5.9%
Lux Island Resorts Ltd	4.9%
Phoenix Beverages Group**	4.6%
iShares MSCI ACWI UCITS ETF USD (Acc)	4.1%
The Bee Equity Partners Ltd	3.3%
Larrainvial AM-Gavekal LAT L.C.D (I)	3.0%
<b>Total</b>	<b>75.8%</b>

\* 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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