



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 610 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

After a strong end to calendar year 2023, the Net Asset Value of IGF contracted slightly in January. The Fund's return for the month stood at -0.2%.

In Mauritius, the broad equities market started the new year on a positive note, with the SEMTRI advancing by 0.8%. MCBG, our top holding, gained 1.1%. LUX Island Resorts, our second largest exposure, was however down by 4.3%. Weakness in the hotel's stock share price was the main detractor to performance in January on the domestic front. Otherwise, with regards to portfolio changes, IGF topped up its position in VIVO Energy and NMH during the month.

On the international front, the upward trend observed in global equities over the last 2 months of 2023 extended into January, though at a reduced pace. The MSCI ACWI index gained 0.6%, adding to its run of 22% from the last calendar year. Sector-wise, Information Technology and Communication Services remained in the lead, driven by the Magnificent 7 (or the Magnificent 6 rather, following the correction in Tesla's share price). Regionally, developed markets (+1.2%) outperformed emerging markets (-4.6%) where the largest drag came from China. Chinese equities experienced a brutal sell-off (-10%) in January as the restructuring of its debt-laden property sector continued to weigh on investor minds. China's demographic challenges were also brought to the fore in January as the country reported a second consecutive year of population decline in 2023. On the interest rate front, the FED left rates unchanged at its latest FOMC meeting on 30-31 January. The FED continued to signal rate cuts in 2024, but pushed out expectations for the start of the easing programme to further in the year. US yields consequently picked up, causing the bond market to retreat during the month. The Bloomberg Global Aggregate Bond Index lost 1.4%. With regards to trading, there were no material changes in IGF's foreign portfolio to report in January.

The IGF team continues to monitor market developments closely and remains available for any 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

31st January 2024 - NAV: Rs. 30.35

	RETURNS	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	Annualised	-0.2%	3.3%	-1.0%	-0.2%	3.0%	4.3%	2.5%	4.1%	3.0%	6.5%
	Cumulative	-0.2%	3.3%	-1.0%	-0.2%	3.0%	13.5%	13.0%	32.6%	34.7%	333.4%

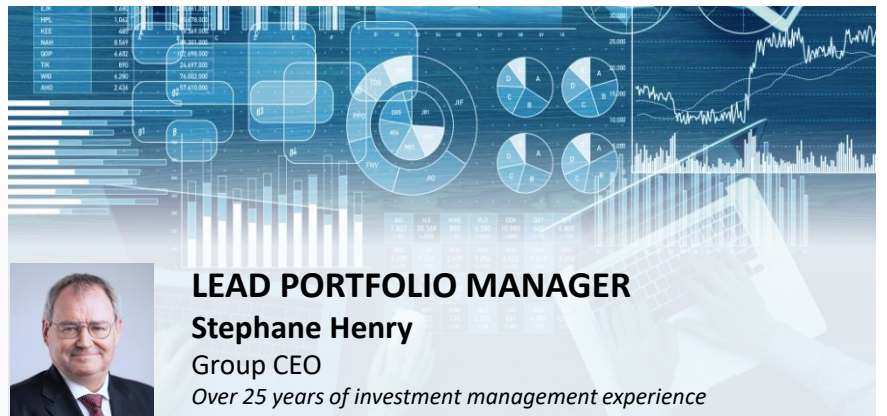
	RISK METRICS	5 Years Annualised Volatility	10.2%	(Std Dev)
		Maximum Drawdown Since Inception	-39.5%	(Feb 2008-Feb 2009)


ASSET ALLOCATION	
Equities	80.9%
Commodities	7.7%
Fixed Income	3.8%
Liquidity	7.6%
CURRENCY ALLOCATION	
FCY	60.3%
MUR	39.7%
PORTFOLIO BREAKDOWN	
Local Equities	36.7%
Emerging & Frontier Equities	26.1%
Global Equities	18.1%
Commodities	7.7%
Foreign Fixed Income	3.0%
Local Fixed Income	0.8%
Liquidity	7.6%

TOP 10 HOLDINGS	
Miltenberg Emerging Responsible Equity Fund*	19.3%
Gavekal Global Equities UCITS Fund M USD Share Class	12.2%
MCB Group Limited	11.2%
Gavekal Asian Opportunities UCITS Fund Class M USD	6.8%
iShares Physical Gold ETC	5.9%
Lux Island Resorts Ltd	4.6%
Phoenix Beverages Group**	4.5%
iShares MSCI ACWI UCITS ETF USD (Acc)	4.2%
The Bee Equity Partners Ltd	3.3%
Larrainvial AM-Gavekal LAT L.C.D (I)	3.0%
Total	75.0%

* 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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