



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)

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

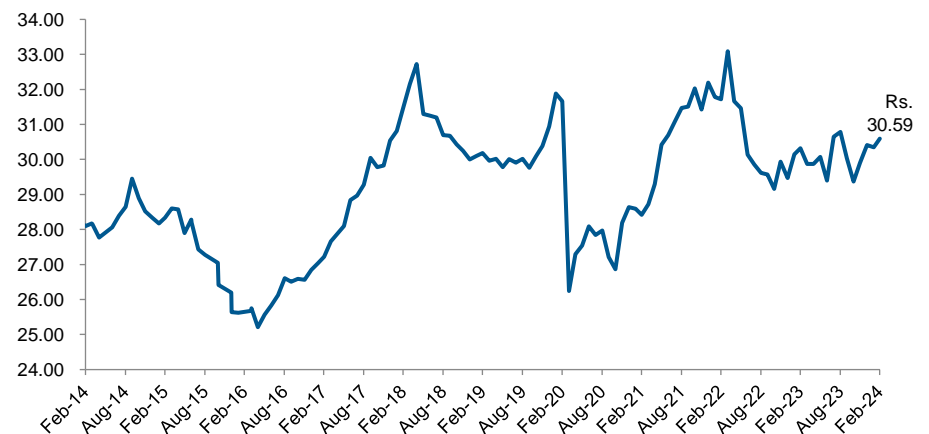
The Net Asset Value of IGF grew by 0.8% in February 2024. Performance this month was driven by the foreign investments.

Locally, the SEMTRI returned +0.8% in February. The month also saw a number of local listed companies release their latest financial results. MCBG, our top holding locally, reported profits of MUR 7.8 billion for the first semester of FY 2023/2044, compared to MUR 6.7 billion over the same period the previous financial year. The share price of MCBG was up by 3.2% during the month. These gains by IGF's local portfolio were however offset by the share price returns of The Bee Equity Partners and LUX Island Resorts which were down during the month.

At the international level, February was another positive month for foreign equities, with the MSCI All Country World Index strengthening by 4.3%. US equities gained strongly (up by just over 5%), supported by resilient economic data and relatively well-received corporate earnings. NVIDIA and Meta managed to leap up by over 20% during the month. We also ought to highlight however a marked dispersion amongst the "Magnificent 7" stocks so far this year. At the broader level, Emerging Markets (4.8%) outperformed Developed Markets (4.2%) this month, driven by China and Korea. Chinese equities were buoyed by a government buy-back programme and by new regulations regarding short-selling. On the fixed income side, however, markets remained under pressure, amid expectations that interest rate cuts will start later in 2024. The Bloomberg Global Aggregate Bond Index was down by 2.6% in February.

The IGF team remains available for any queries.

NAV EVOLUTION (MUR)






MONTHLY FACTSHEET

29th February 2024 - NAV: Rs. 30.59

	RETURNS	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
	Annualised	0.8%	2.3%	-0.6%	0.6%	3.2%	4.8%	2.6%	4.1%	3.1%	6.5%
	Cumulative	0.8%	2.3%	-0.6%	0.6%	3.2%	15.1%	13.6%	32.7%	36.3%	336.8%

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

ASSET ALLOCATION	
Equities	82.3%
Commodities	7.7%
Fixed Income	3.8%
Liquidity	6.2%

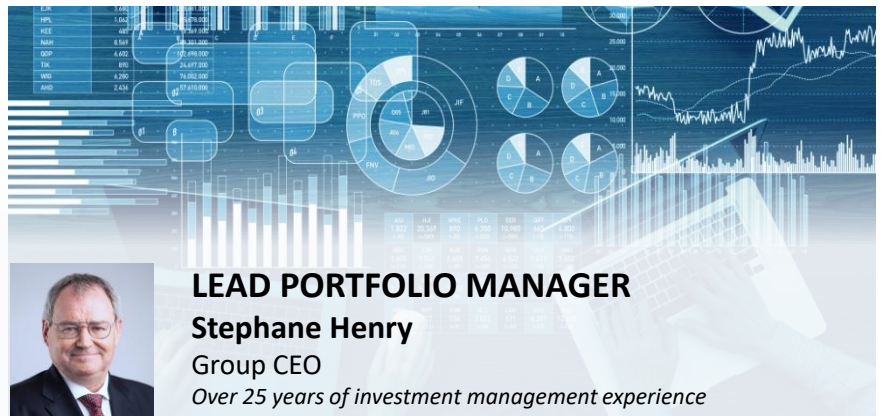
CURRENCY ALLOCATION	
FCY	61.8%
MUR	38.2%


PORTFOLIO BREAKDOWN	
Local Equities	36.9%
Emerging & Frontier Equities	26.9%
Global Equities	18.5%
Commodities	7.7%
Foreign Fixed Income	3.0%
Local Fixed Income	0.8%
Liquidity	6.2%

TOP 10 HOLDINGS	
Miltenberg Emerging Responsible Equity Fund*	19.7%
Gavekal Global Equities UCITS Fund M USD Share Class	12.5%
MCB Group Limited	11.5%
Gavekal Asian Opportunities UCITS Fund Class M USD	7.3%
iShares Physical Gold ETC	6.0%
Phoenix Beverages Group**	4.5%
iShares MSCI ACWI UCITS ETF USD (Acc)	4.4%
Lux Island Resorts Ltd	4.3%
Larrainvial AM-Gavekal LAT L.C.D (I)	3.0%
The Bee Equity Partners Ltd	3.0%
Total	76.2%

* 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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