

IPRO GROWTH FUND LTD

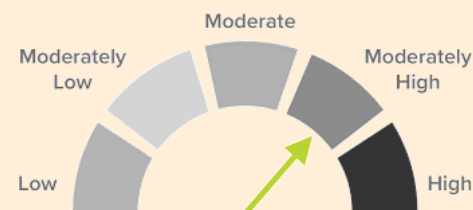
Factsheet | 31st August 2021

NAV: Rs 31.47

Fund Information

Structure	Open-ended fund
Domiciliation	Mauritius
Currency	MUR
Inception	December 2000
Size	MUR 615 million
Investment Manager	IPRO Fund Management Ltd
ISIN	MU0558S00009
SEM Class Code	IGF 81751
Dividend FY 20/21	Re. 0.68 per share
Dealing Frequency	Weekly
Cut Off	Monday 17:00
Management Fee	0.85%
Distribution Fee	0.40%
Performance Fee	Nil
Entry / Exit Fee	Nil
Custodian	Bank One Ltd
Administrator	IPRO Fund Management Ltd
Auditors	EY

Riskometer



Fund suitable for investors who have a long-term horizon and a moderately high-risk tolerance

Manager's Commentary

IPRO Growth Fund Ltd. went up by 1.2% in August and is now up by 15.0% over the last twelve months. The positive performance in August is mainly due to our international equity holdings in the US, Europe and Africa.

The Mauritian equity market was in a wait-and-see mode in August, one month ahead of the expected reopening of borders without quarantine. Internationally, following five months of elevated inflation, the FED tells us to rather focus on the unemployment rate for tapering signals. In the meantime, the 10-year US Treasury yield remains subdued, at 1.3%.

The June 2021 results published by US and European companies generally show moderate growth figures compared to the same quarter in 2019. Commodities, including gold, are key hedging tools in the current context.

NAV Evolution



Annualised Returns

	1M	3M	1Y	3Y	5Y	7Y	10Y	Since Inception
	1.2%	5.7%	15.0%	3.2%	6.2%	3.6%	4.5%	7.3%

Risk Metrics

5Y Annualised Volatility	9.7%	(Std Dev)
Maximum Drawdown Since Inception	-39.5%	(Feb 2008-Feb 2009)

iPRO
INVESTMENT
PROFESSIONALS

iPRO
GROWTH FUND

Member of CIEL Finance Ltd.

IPRO GROWTH FUND LTD

Factsheet | 31st August 2021

NAV: Rs 31.47

Asset Allocation

Equities	82.7%
Liquidity	11.7%
Fixed Income	5.6%

Currency Allocation

FCY	55.3%
MUR	44.7%

Portfolio Breakdown

Local Equities	31.0%
Global Equities	28.2%
African Equities	23.5%
Liquidity	11.7%
Local Fixed Income	4.9%
Global Fixed Income	0.7%

Top 10 Holdings

IPRO World Equity Fund	28.2%
African Market Leaders (I) Fund	23.5%
MCB Group Limited	9.0%
Phoenix Beverages Group*	6.4%
The Bee Equity Partners Ltd	4.4%
Lux Island Resorts Ltd	2.5%
Government of Mauritius T-Bill 24/09/2021 (Yield: 0.90% p.a.)	2.3%
Lottotech Ltd	1.8%
The Lux Collective Ltd	1.7%
Swan General Ltd	1.1%
Total	80.9%

* Phoenix Beverages Limited & Phoenix Investment Company Limited

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.

Contact Details

IPRO Growth Fund Ltd.

c/o Investment Professionals Ltd.
Ebène Skies, 3rd Floor, Rue de l'Institut, Ebène 80817, Mauritius.
Email: igf@ipro.mu | Tel: (230) 403 6700
Website: www.ipro.mu

Investment Options

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.

Lead Portfolio Manager



Stephane Henry
Group CEO
Over 25 years of investment management experience

Important Legal Information

This report is provided by IPRO Fund Management Ltd. for information purposes only and is meant for investment professional use. Neither the information nor any opinion expressed herein constitutes an offer or an invitation to make an offer, to buy or sell IGF. This Factsheet does not have regard to the specific investment objectives and financial situation of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in IGF and should understand that statements regarding future prospects may not be realized. Investors should note that IGF's price or value may rise or fall. Past performance is not a guide to future performance.