

# I PRO GROWTH FUND LTD

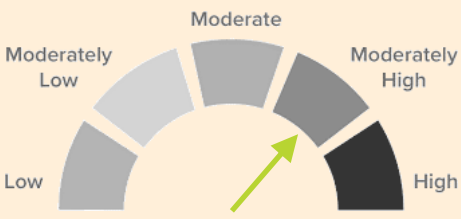
Factsheet | 30<sup>th</sup> September 2021

NAV: Rs 31.51

## Fund Information

<b>Structure</b>	Open-ended fund
<b>Domiciliation</b>	Mauritius
<b>Currency</b>	MUR
<b>Inception</b>	December 2000
<b>Size</b>	MUR 617 million
<b>Investment Manager</b>	I PRO Fund Management Ltd
<b>ISIN</b>	MU0558S00009
<b>SEM Class Code</b>	IGF 81751
<b>Dividend FY 20/21</b>	Re. 0.68 per share
<b>Dealing Frequency</b>	Weekly
<b>Cut Off</b>	Monday 17:00
<b>Management Fee</b>	0.85%
<b>Distribution Fee</b>	0.40%
<b>Performance Fee</b>	Nil
<b>Entry / Exit Fee</b>	Nil
<b>Custodian</b>	Bank One Ltd
<b>Administrator</b>	I PRO Fund Management Ltd
<b>Auditors</b>	EY

## Riskometer



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

## Manager's Commentary

I PRO Growth Fund Ltd. increased by 0.1% in September and has now returned 18.4% over the last twelve months. Performance between the local and foreign holdings diverged during the month. The local portfolio, which represents 46% of total assets, contributed positively to performance while the foreign holdings, which account for 54% of the fund, were negatively impacted by ongoing macro conditions.

Locally, we consolidated our position in LUX Island Resorts to benefit from the re-opening of borders. Our top local performer, MCB Group, declared a dividend of Rs. 9.50. The local equity market continued to recover from last year's lows and is gradually going back to pre-COVID trading levels.

Internationally, September was one of the worst performing months since the onset of the pandemic. Inflation continues to remain high, with the US oil price hitting a 7-year high of USD 82 per barrel during the month. There are concerns that the FED might start to taper this year and also that they may raise interest rates sooner than previously anticipated, which is not favourable for equities. As usual, we continue to monitor these developments very closely.

## NAV Evolution



## Annualised Returns

	1M	3M	1Y	3Y	5Y	7Y	10Y	Since Inception
	0.1%	2.7%	18.4%	3.2%	5.8%	3.2%	4.9%	7.2%

## Risk Metrics

5Y Annualised Volatility	9.6%	(Std Dev)
Maximum Drawdown Since Inception	-39.5%	(Feb 2008-Feb 2009)



Member of CIEL Finance Ltd.

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## Asset Allocation

Equities	82.8%
Liquidity	12.2%
Fixed Income	5.0%

## Currency Allocation

FCY	53.9%
MUR	46.1%

## Portfolio Breakdown

Local Equities	32.5%
Global Equities	27.2%
African Equities	23.1%
Liquidity	12.2%
Local Fixed Income	5.0%

## Top 10 Holdings

IPRO World Equity Fund	27.2%
Emerging & Frontier Market Leaders (I2) Fund	23.1%
MCB Group Limited	9.6%
Phoenix Beverages Group*	6.4%
The Bee Equity Partners Ltd	4.6%
Lux Island Resorts Ltd	3.3%
Government of Mauritius T-Bill 14/03/2022 (Yield: 0.65% p.a.)	2.4%
Lottotech Ltd	1.8%
The Lux Collective Ltd	1.7%
Swan General Ltd	1.1%
<b>Total</b>	<b>81.2%</b>

\* 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.  
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Website: [www.ipro.mu](http://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.