

IPRO GROWTH FUND LTD

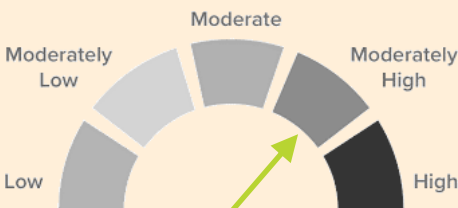
Factsheet | 31st October 2021

NAV: Rs 32.03

Fund Information

Structure	Open-ended fund
Domiciliation	Mauritius
Currency	MUR
Inception	December 2000
Size	MUR 634 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. registered a gain of 1.7% in October 2021, bringing its performance over the last 12 months to 21.9%. Both the local and foreign portfolios contributed positively to the Fund's growth during the period.

In Mauritius, the SEMTRI continued on its positive track despite the high debt levels, especially in the leisure and tourism sector. There are risks that the local equities market will be stressed in coming months given the worsening COVID situation in Mauritius.

On the international front, foreign equities bounced back in October. Whilst this is positive news, the macroeconomic context continues to remain uncertain with a number of challenges including elevated inflation levels, supply chain disruptions and labour shortages in many parts of the world. The FED has also announced that it will start to wind down its asset purchasing programme in November. We therefore believe that a cautious approach continues to be warranted.

NAV Evolution



Annualised Returns

	1M	3M	1Y	3Y	5Y	7Y	10Y	Since Inception
	1.7%	3.0%	21.9%	4.1%	6.3%	3.8%	5.1%	7.3%

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	82.3%
Liquidity	12.5%
Fixed Income	5.2%

Currency Allocation

FCY	53.7%
MUR	46.3%

Portfolio Breakdown

Local Equities	32.1%
Global Equities	27.4%
Emerging & Frontier Equities	22.8%
Liquidity	12.5%
Local Fixed Income	5.2%

Top 10 Holdings

IPRO World Equity Fund	27.4%
Emerging & Frontier Market Leaders (I2) Fund	22.8%
MCB Group Limited	9.8%
Phoenix Beverages Group*	6.2%
The Bee Equity Partners Ltd	4.4%
Lux Island Resorts Ltd	3.2%
Government of Mauritius T-Bill 14/03/2022 (Yield: 0.65% p.a.)	2.4%
Lottotech Ltd	1.6%
The Lux Collective Ltd	1.6%
Swan General Ltd	1.1%
Total	80.5%

* 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

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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.

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