

# IPRO GROWTH FUND LTD

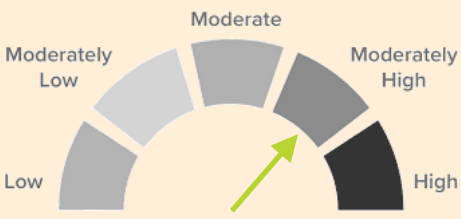
Factsheet | 30<sup>th</sup> November 2021

NAV: Rs 31.43

## 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 624 million
<b>Investment Manager</b>	IPRO 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>	IPRO 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

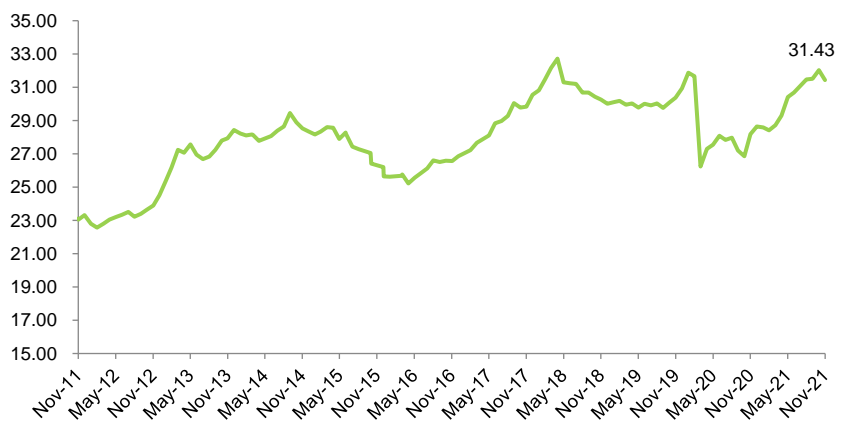
The Net Asset Value of IPRO Growth Fund Ltd. ("IGF") decreased by 1.9% in November. The Fund's return over the last twelve months nevertheless remains in double digits, at 14.0%.

IGF is made up of 54% foreign assets and 46% local assets. Both the foreign and local portfolios took a hit during the month, due to growing concerns around the new Omicron variant.

On the local front, the addition of Mauritius onto France's "rouge écarlate" travel exclusion list was an additional worry and amplified the sell-off of Tourism, Bank and Conglomerate stocks. The SEMTRI plunged by 4.3% in November. IGF's local portfolio in comparison fared better, limiting losses to 2.7% during the same period.

On the international side, IGF's foreign portfolio returned -1.9% in November while the global MSCI ACWI index dropped by 2.4%. Investors braced off against a resurgence of the virus in certain parts of the world, raising the probability of travel and social restrictions being reinstated in many countries. Moreover, the FED's inflation narrative has changed. They now no longer consider the rise in prices as transitory. There is therefore the risk that they will accelerate their tapering programme and hike interest rates sooner – which could have major ramifications for equities, especially growth stocks.

## NAV Evolution



## Annualised Returns

	1M	3M	1Y	3Y	5Y	7Y	10Y	Since Inception
	-1.9%	-0.1%	14.0%	3.6%	5.8%	3.7%	5.0%	7.2%

## Risk Metrics

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



Member of CIEL Finance Ltd.

# IPRO GROWTH FUND LTD

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

NAV: Rs 31.43

## Asset Allocation

Equities	81.6%
Liquidity	13.1%
Fixed Income	5.3%

## Currency Allocation

FCY	53.9%
MUR	46.1%

## Portfolio Breakdown

Local Equities	31.2%
Global Equities	27.3%
Emerging & Frontier Equities	23.1%
Liquidity	13.1%
Local Fixed Income	5.3%

## Top 10 Holdings

IPRO World Equity Fund Ltd	27.3%
Emerging & Frontier Market Leaders (I2) Fund	23.1%
MCB Group Limited	9.2%
Phoenix Beverages Group*	6.4%
The Bee Equity Partners Ltd	4.4%
Lux Island Resorts Ltd	2.9%
Government of Mauritius T-Bill 14/03/2022 (Yield: 0.65% p.a.)	2.4%
The Lux Collective Ltd	1.6%
Lottotech Ltd	1.6%
Swan General Ltd	1.3%
<b>Total</b>	<b>80.2%</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.  
Ebène Skies, 3<sup>rd</sup> Floor, Rue de l'Institut, Ebène 80817, Mauritius.  
Email: [igf@ipro.mu](mailto:igf@ipro.mu) | Tel: (230) 403 6700  
Website: [www.ipro.mu](http://www.ipro.mu)

## 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