

# IPRO GROWTH FUND LTD

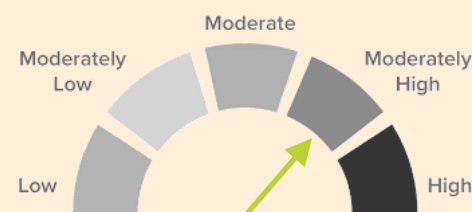
Factsheet | 31<sup>st</sup> December 2021

NAV: Rs 32.19

## 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 661 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

IPRO Growth Fund Ltd. ("IGF") ended the year on a strong note, with its Net Asset Value climbing by 2.4% in December. The Fund's return over the last twelve months consequently rose up to 14.9%. Both the local portfolio (46% of Fund) and foreign portfolio (54% of Fund) contributed positively to performance, recovering from the previous month's slump as initial concerns around the Omicron variant receded and investors became more optimistic about the prospects of the global economic recovery getting back on track.

In Mauritius, December also brought positive news for the local tourism industry as French authorities removed the country from its list of "scarlet" destinations. The SEMTRI resumed its March upwards, gaining 4.7% over the month. With regards to IGF's local portfolio, we initiated a position in PAD (Promotion & Development Limited) in December and also added to our existing position in MCB Group, by subscribing to their scrip dividend programme.

Internationally, the MSCI ACWI index returned 4.0% in December and 18.5% for calendar year 2021. These solid numbers however belie a challenging investment landscape, which is likely to persist in 2022, with elevated volatility levels, inflation risks and hawkish moves by major central banks around the world. At its mid-December meeting, the FED confirmed that it would speed up its tapering programme such that asset purchases are now likely to end by March 2022. The FED furthermore signaled that it may increase rates sooner than expected with multiple hikes not excluded for 2022. As we enter the new year, we therefore continue to advocate a cautious approach, favouring a balanced and diversified foreign portfolio.

## NAV Evolution



## Annualised Returns

	1M	3M	1Y	3Y	5Y	7Y	10Y	Since Inception
	2.4%	2.2%	14.9%	4.8%	6.3%	4.1%	5.2%	7.3%

## Risk Metrics

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

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Member of CIEL Finance Ltd.

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## Asset Allocation

Equities	79.9%
Liquidity	13.0%
Fixed Income	7.1%

## Currency Allocation

FCY	53.8%
MUR	46.2%

## Portfolio Breakdown

Local Equities	30.8%
Global Equities	26.7%
Emerging & Frontier Equities	22.4%
Liquidity	13.0%
Local Fixed Income	7.1%

## Top 10 Holdings

IPRO World Equity Fund Ltd	26.7%
Emerging & Frontier Market Leaders (I2) Fund	22.4%
MCB Group Limited	9.4%
Phoenix Beverages Group*	5.9%
The Bee Equity Partners Ltd	4.1%
Government of Mauritius T-Bill 25/03/2022 (Yield: 0.28% p.a.)	3.0%
Lux Island Resorts Ltd	2.9%
Government of Mauritius T-Bill 14/03/2022 (Yield: 0.65% p.a.)	2.3%
The Lux Collective Ltd	1.6%
Lottotech Ltd	1.5%
<b>Total</b>	<b>79.8%</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.

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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