

IPRO WORLD EQUITY FUND

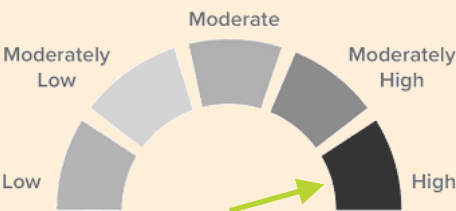
Factsheet | As at 31st December 2021

NAV: USD 105.83

Fund Information

Structure	Open-ended fund
Domiciliation	Mauritius
Currency	USD
Inception	14 th December 2020
Size	USD 16.3 million
Benchmark	MSCI ACWI
Investment Manager	IPRO Fund Management Ltd.
ISIN	MU0683S00005
Min Investment	USD 100,000
Dividend Policy	No dividend
Dealing Frequency	Daily
Cut Off	17:00
Management Fee	1.00% (0.80% first year)
Administration Fee	0.05%
Performance Fee	Nil
Entry Fee	Nil
Exit Fee	Nil
Custodian	Bank One Ltd.
Administrator	IPRO Fund Management Ltd.
Auditors	EY

Riskometer



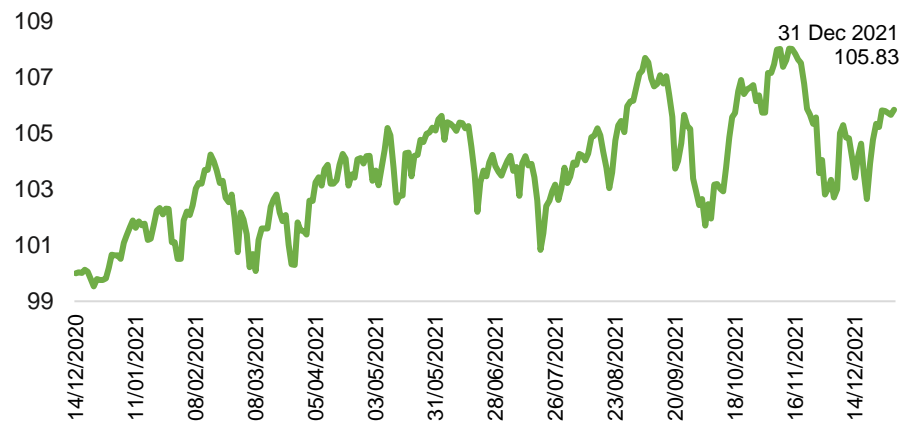
Fund suitable for investors who have a long-term horizon and a high-risk tolerance

Manager's Commentary

Twelve and a half months after its launch, the IPRO World Equity Fund is up by 5.83% in USD terms, holds 54 stocks where our convictions are growing, has a blend of growth and value styles in its portfolio, is geographically diversified and still has 21% cash available for investments. Our initial objective of gradually building a resilient international portfolio over one to two quarters has been achieved and is the outcome of our in-house bottom-up research. Our top holdings are Microsoft, Alphabet, UnitedHealth, Thermo Fisher Scientific and Fujitsu i.e. four successful US tech and healthcare businesses and the leading IT services company in Japan. The portfolio also holds investments in several commodities, such as precious metals, oil, uranium and agriculture, all acting as inflation hedges. We also wish to highlight that we do not hold Tesla, which is one of the top five holdings of the MSCI All Country World Index.

What do we see happening in 2022? First of all, we believe that the frequent swings between growth stocks and inflation hedges will persist, in line with the FED still doing everything possible to provide liquidity into the system while having now at least one eye on inflation and not just on unemployment. Secondly, we think that volatility, which has seen some spikes in the last quarter of 2021, should also remain elevated. Thirdly, we believe that commodities should continue to play an important role in the portfolio, as inflation is now out of its tube and is expected to remain a major investment theme in 2022. As a result, we shall stay on alert on a daily basis and actively manage the portfolio, first crunching the December 2021 results, which will soon be published and secondly monitoring the evolution of the key 10-year Treasury yield, which has moved up from 1.10% to 1.67% over the last twelve months, this yield being a material element of the discounted cash flow values of equities.

NAV Evolution



Performance Statistics

(In USD)	Q1 2021	Q2 2021	Q3 2021	Oct 2021	Nov 2021	Dec 2021	Q4 2021	Year 2021	Since inception
Fund	0.74%	2.07%	-1.01%	3.22%	-2.77%	2.95%	3.32%	5.16%	5.83%
Benchmark	4.57%	7.39%	-1.05%	5.10%	-2.41%	4.00%	6.68%	18.54%	21.90%

IPRO
INVESTMENT
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Member of CIEL Finance Ltd.

IPRO World Equity Fund

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Asset Allocation

Equities	78.8%
Liquidity	21.2%

Country Allocation

United States	34.0%
France	7.9%
China	5.9%
India	4.7%
United Kingdom	4.6%
Japan	4.2%
Netherlands	3.1%
Canada	2.4%
Russia	2.4%
Germany	2.2%
South Korea	1.5%
Switzerland	1.3%
Global	1.3%
Hong Kong	1.2%
Taiwan	1.1%
Denmark	1.0%
Liquidity	21.2%

Sector Allocation

Information Technology	14.1%
Financials	13.4%
Materials	8.9%
Communication	7.4%
Health Care	7.4%
Industrials	6.7%
Consumer Discretionary	6.1%
Energy	5.8%
Consumer Staples	4.7%
Country ETF	3.1%
Others (Agriculture)	1.2%
Real Estate	0.0%
Utilities	0.0%
Liquidity	21.2%

Currency Allocation

USD	57.5%
EUR	14.2%
GBP	8.9%
JPY	7.1%
HKD	5.9%
CHF	5.5%
DKK	1.0%

Equities (No of holdings: 54)

Top 10 Holdings

Microsoft	2.7%
Alphabet	2.5%
UnitedHealth Group	2.5%
Thermo Fisher Scientific	2.5%
Fujitsu	2.3%
L'Oréal	2.2%
Siemens	2.2%
London Stock Exchange Group	2.2%
Amazon	2.0%
iShares MSCI India UCITS ETF	2.0%
Total	23.1%

Market Cap*

Large	87.6%
Mid	10.8%
Not applicable	1.6%
Small	0.0%

Style*

Blend	56.9%
Growth	26.2%
Value	15.3%
Not applicable	1.6%

*Source: Morningstar

Overview

IPRO World Equity Fund (the "Fund") is an open-ended investment company whose objective is to achieve long-term capital appreciation by investing in a portfolio of securities, listed, quoted or traded on any stock exchange, primarily in the U.S. The portfolio is expected to consist primarily of listed equity and equity related securities, with investments driven by bottom-up research.

The Fund is authorized by the Financial Services Commission of Mauritius to carry out the activities of a collective investment scheme as an Expert Fund. Participating shares are issued by way of private placement only.

Contact Details

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

Lead Portfolio Manager



Stephane Henry
Group CEO
27 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 use by Expert Investors (as defined under the Securities (Collectives Investment Schemes and Closed-End Funds) Regulations 2008). Neither the information nor any opinion expressed herein constitutes an offer or an invitation to make an offer, to buy or sell the Fund. This Factsheet does not have regard to the specific investment objectives and financial situation of any specific person who may receive it. Investors should seek financial advice regarding the appropriateness of investing in the Fund and should understand that statements regarding future prospects may not be realized. Investors should note the Fund's price or value may rise or fall. Past performance is not a guide to future performance.