

IPRO WORLD EQUITY FUND

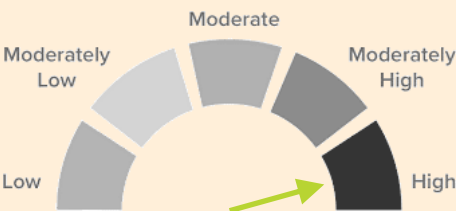
Factsheet | As at 31st March 2022

NAV: USD 98.08

Fund Information

Structure	Open-ended fund
Domiciliation	Mauritius
Currency	USD
Inception	14 th December 2020
Size	USD 15.9 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%
TER 2021	1.27%
Performance Fee	Nil
Entry Fee	Nil
Exit Fee	Nil
Custodian	Bank One Ltd.
Administrator	IPRO Fund Management Ltd.
Auditor	RSM (Mauritius) LLP

Riskometer



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

Manager's Commentary

Global equity markets declined in Q1 2022. Two major factors contributed to this:

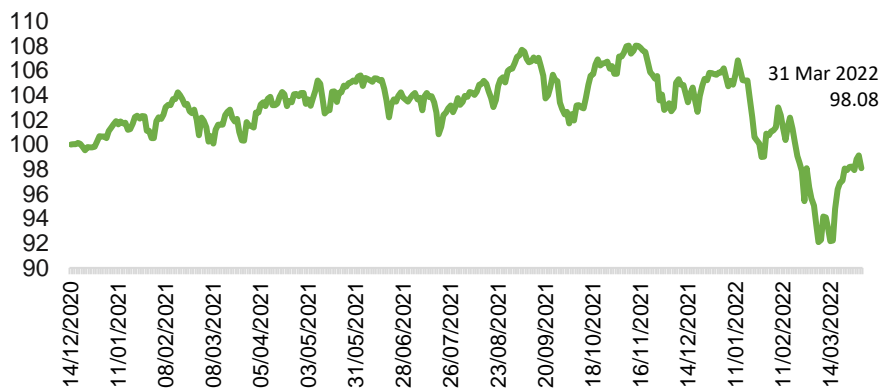
1. Interest rate expectations: persistent inflationary pressures and hawkish turns by Central Banks have resulted in investors scaling up their forecasts. Markets are now anticipating 11 hikes by the FED and 7 by the European Central Bank within the next 2 years
2. The war in Ukraine: sanctions against Russia have significantly increased the risk premium of European assets, as evidenced by the performance of the EURO STOXX 50 index, which has shed 13% YTD in USD terms.

Considering the economic links of Continental Europe to Russia, we have proactively reduced our exposure to the region from 14.2% (as at 31st December 2021) to 9.0% (as at 31st March 2022), predominantly by exiting our French holdings. The IPRO World Equity Fund only owns 3 European stocks currently, namely Shell, ASML and Siemens.

In addition to the above, we have increased the weight of commodities in the Fund by approximately 10% over Q1 2022. The weight of the asset class stood at 25.1% at quarter end. This includes an exposure of 10.1% to gold stocks and gold ETFs.

Finally, we have maintained a strong 23.8% exposure to IT and Communication, as Microsoft, ASML, Apple and Alphabet have become, at least temporarily, the new anti-fragile assets in this new economic and financial world.

NAV Evolution



Performance Statistics

(In USD)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan 2022	Feb 2022	Mar 2022	Q1 2022	Since inception
Fund	0.74%	2.07%	-1.01%	3.32%	-4.68%	-4.33%	1.63%	-7.32%	-1.92%
Benchmark	4.57%	7.39%	-1.05%	6.68%	-4.91%	-2.58%	2.17%	-5.36%	15.37%



Member of CIEL Finance Ltd.

IPRO World Equity Fund

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Asset Allocation

Equities	85.9%
Liquidity	14.1%

Country Allocation

United States	44.8%
China	6.2%
Netherlands	6.1%
India	5.2%
Canada	4.9%
Japan	3.7%
Switzerland	3.4%
United Kingdom	3.3%
Global	2.5%
Germany	2.1%
South Korea	1.3%
Hong Kong	1.3%
Taiwan	1.0%
Liquidity	14.1%

Sector Allocation

Information Technology	16.7%
Financials	12.4%
Materials	11.5%
Energy	11.0%
Health Care	7.5%
Communication	7.1%
Consumer Staples	5.1%
Consumer Discretionary	4.9%
Industrials	4.1%
Country ETF	3.0%
Agriculture ETF	2.6%
Real Estate	0.0%
Utilities	0.0%
Liquidity	14.1%

Currency Allocation

USD	67.6%
EUR	9.0%
HKD	6.5%
JPY	6.5%
CHF	5.5%
GBP	4.9%

Equities (No of holdings: 48)

Top 10 Holdings

Microsoft	3.7%
UnitedHealth Group	3.2%
Shell	3.1%
Barrick Gold	3.1%
Archer-Daniels-Midland	3.1%
ASML Holding	3.0%
Chevron	2.9%
Newmont	2.8%
Global X Uranium ETF	2.6%
Invesco DB Agriculture Fund	2.6%
Total	30.1%

Market Cap*

Large	84.9%
Mid	12.2%
Not applicable	2.9%
Small	0.0%

Style*

Blend	47.3%
Growth	28.4%
Value	21.4%
Not applicable	2.9%

*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

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Lead Portfolio Manager



Stephane Henry
Group CEO
27 years of investment
management experience

Important Legal Information

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