

# IPRO WORLD EQUITY FUND

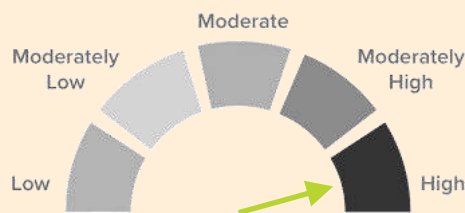
Factsheet | As at 30<sup>th</sup> June 2022

NAV: USD 85.44

## Fund Information

Structure	Open-ended fund
Domiciliation	Mauritius
Currency	USD
Inception	14 <sup>th</sup> December 2020
Size	USD 14.2 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

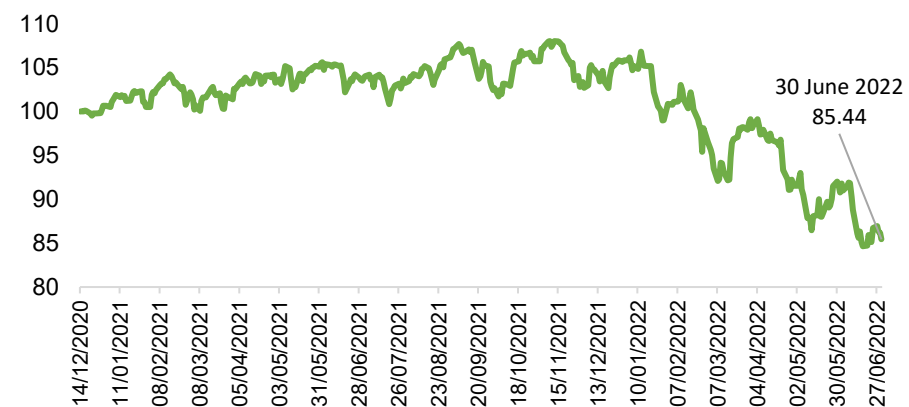
## Manager's Commentary

The IPRO World Equity Fund outperformed its benchmark by 2.77% during Q2 2022. The Fund performance was -12.89%, compared to -15.66% for the MSCI All Country World Index. April and June exhibited material market drawdowns, mainly resulting from significant inflationary pressures. Year-to-date, the Fund also outperformed its benchmark: -19.26% for the Fund vs -20.18% for the benchmark. As at 30<sup>th</sup> June 2022, we had increased the cash level to 35.2%, as we believe that the second part of 2022 should be hectic.

We have slashed the exposure to European equities to 4.3% of the portfolio, as Europe seems extremely fragile in the current context. Simultaneously, we have increased the exposure to Energy, Materials and Agriculture to 20.3% of the portfolio. The iShares US Energy ETF dropped by 17.0% during the month of June, due to recession fears and negative comments by the US President on the profits achieved by oil companies, signalling a potential windfall tax.

After several decades of reasonable growth and subdued inflation, we have entered an area of sustained inflation and possibly recession at the same time. This is called the inflationary bust, the worst of the four economic scenarios, where both equities and bonds deliver negative returns. The IPRO World Equity Fund is for investors looking for an exposure to global equities but with reduced potential drawdowns, thanks to our flexibility to raise cash and switch from one sector or region to another.

## NAV Evolution



## Performance Statistics

(In USD)	Jan 2022	Feb 2022	Mar 2022	Q1 2022	Apr 2022	May 2022	Jun 2022	Q2 2022	Since inception
Fund	-4.68%	-4.33%	1.63%	-7.32%	-6.69%	-0.01%	-6.63%	-12.89%	-14.56%
Benchmark	-4.91%	-2.58%	2.17%	-5.36%	-8.00%	0.12%	-8.43%	-15.66%	-2.70%

**IPRO**  
INVESTMENT  
PROFESSIONALS

Member of CIEL Finance Ltd.

**IPRO World Equity Fund**

# IPRO WORLD EQUITY FUND

Factsheet | As at 30<sup>th</sup> June 2022

NAV: USD 85.44

## Asset Allocation

Equities	64.8%
Liquidity	35.2%

## Country Allocation

US	36.6%
China	5.8%
Canada	3.9%
India	3.5%
Japan	3.4%
Netherlands	3.3%
Global	2.6%
Switzerland	2.3%
Hong Kong	1.5%
France	1.0%
Taiwan	0.9%
Liquidity	35.2%

## Sector Allocation

Information Technology	9.8%
Energy	9.8%
Materials	7.9%
Health Care	7.6%
Communication	6.5%
Consumer Staples	6.1%
Financials	5.0%
Consumer Discretionary	4.8%
Agriculture ETF	2.7%
Industrials	2.6%
Country ETF	1.9%
Real Estate	0.0%
Utilities	0.0%
Liquidity	35.2%

## Currency Allocation

USD	65.6%
EUR	10.7%
HKD	7.4%
JPY	6.2%
CHF	5.3%
GBP	4.8%

## Equities (No of holdings: 35)

### Top 10 Holdings

UnitedHealth Group	3.6%
Microsoft	3.4%
Shell	3.3%
Archer-Daniels-Midland	2.9%
Invesco DB Agriculture Fund	2.7%
Alphabet	2.6%
iShares Physical Gold ETC	2.6%
Barrick Gold	2.5%
iShares U.S. Energy ETF	2.4%
Roche Holding	2.3%
<b>Total</b>	<b>28.4%</b>

## Market Cap\*

Large	81.9%
Mid	12.5%
Not applicable	4.0%
Small	1.6%

## Style\*

Blend	49.4%
Growth	26.7%
Value	19.9%
Not applicable	4.0%

\*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

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.