

IPRO GROWTH FUND LTD

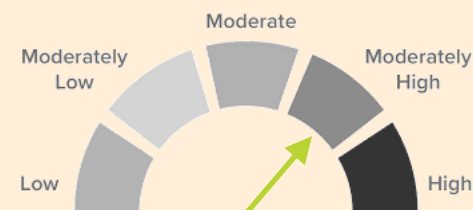
Factsheet | 31st December 2022

NAV: Rs 29.47

Fund Information

Structure	Open-ended fund
Domiciliation	Mauritius
Currency	MUR
Inception	December 2000
Size	MUR 621 million
Investment Manager	Investment Professionals Ltd
ISIN	MU0558S00009
SEM Class Code	IGF 81751
Dividend FY 21/22	Re. 0.68 per share
Dealing Frequency	Weekly
Cut Off	Monday 17:00
Management Fee	0.85%
Distribution Fee	0.40%
Performance Fee	Nil
Entry / Exit Fee	Nil
Custodian	Bank One Limited
Administrator	Investment Professionals Ltd
Auditors	RSM (Mauritius) LLP

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") fell by 1.6% in December. Both the local portfolio and the foreign portfolio retreated during the period, with the latter contributing to the bulk of the losses.

On the domestic front, December saw the Bank of Mauritius increase the key repo rate by 50 bps to 4.50% in an attempt to fight inflation and also to manage interest rate differentials with the rest of the world. This was the 5th interest rate hike by the local Central Bank this year, with the total cumulative increase for 2022 standing at 2.65%. The local equities market remained mostly flat during the month with the SEMTRI returning 0.4%. Amongst our main holdings, MCBG, UBP and Miwa Sugar did however experience share price dips, which dragged the performance of the local portfolio during the month. With regards to portfolio changes, we re-initiated a position in MUA in December, taking advantage of the current price weakness in the insurer's stock. On the whole, the SEMTRI remained resilient throughout 2022 despite difficult macroeconomic conditions. The index delivered a positive return of 1.0% over the year.

Internationally, the MSCI All Country World Index lost 3.9% in December and closed 2022 with a calendar year loss of 18.4%. Emerging markets once again outperformed Developed Markets, boosted by the rebound in Chinese equities as the country took further steps towards reopening. Both our foreign holdings posted losses during the month, though they fared better in comparison to the broad global equities market.

The themes that have characterized 2022, namely inflation, interest rate hikes, the war in Ukraine and recession fears will likely persist into 2023, and consequently, the investment landscape is expected to remain challenging in the coming quarters. Whilst unnerving, market volatility can provide advantageous entry points to long-term IGF investors.

NAV Evolution



Annualised Returns

	1M	3M	1Y	3Y	5Y	7Y	10Y	Since Inception
	-1.6%	-0.3%	-6.4%	0.7%	1.6%	3.9%	3.9%	6.6%

Risk Metrics

5Y Annualised Volatility	10.0%	(Std Dev)
Maximum Drawdown Since Inception	-39.5%	(Feb 2008-Feb 2009)

iPRO
INVESTMENT
PROFESSIONALS

iPRO
GROWTH FUND

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Asset Allocation

Equities	88.4%
Liquidity	10.8%
Fixed Income	0.8%

Currency Allocation

FCY	59.0%
MUR	41.0%

Portfolio Breakdown

Local Equities	36.8%
Global Equities	28.1%
Emerging & Frontier Equities	23.5%
Liquidity	10.8%
Local Fixed Income	0.8%

Top 10 Holdings

IPRO World Equity Fund Ltd	27.1%
Emerging & Frontier Market Leaders (I2) Fund	23.5%
The Bee Equity Partners Ltd	9.5%
MCB Group Limited	9.1%
Phoenix Beverages Group*	5.9%
Lux Island Resorts Ltd	3.8%
The Lux Collective Ltd	1.9%
Swan General Ltd	1.3%
CIM Financial Services Ltd	1.0%
United Basalt Products Ltd	1.0%
Total	84.1%

* 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

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Important Legal Information

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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