

# IPRO WORLD EQUITY FUND

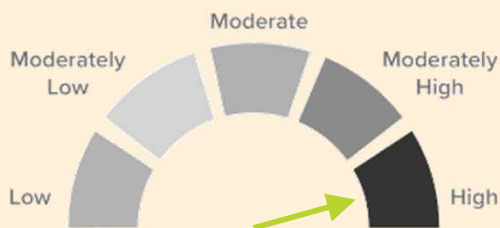
Factsheet | As at 30<sup>th</sup> September 2022

NAV: USD 80.66

## Fund Information

Structure	Open-ended fund
Domiciliation	Mauritius
Currency	USD
Inception	14 <sup>th</sup> December 2020
Size	USD 11.8 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

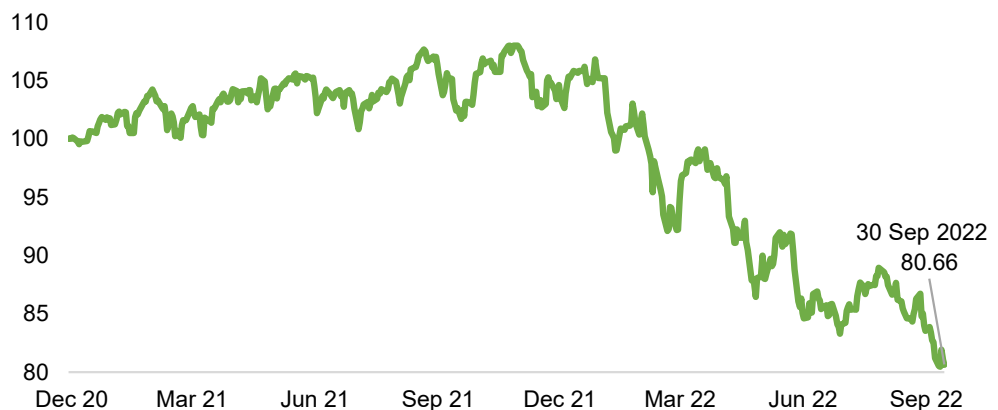
Nine months since the start of 2022 and we can already draw 2 main conclusions:

- 1. Market dynamics have (permanently) changed** with a transition from a world of elevated valuation with low inflation, interest rates and volatility to an era of valuation decline with structural inflation, higher interest rates and volatility.
- 2. The role of active management has never been so important** as we are beginning a negative earnings revision cycle. Investors adapting their process to the new reality with a focus on every aspects of their portfolio will be successful in the period ahead while remaining passive is no longer an option.

In this context, we implemented a series of tactical changes in the allocation of IPRO World Equity Fund (IWEF) over 3Q 2022. We increased our exposure to defensive stocks (41%) – with the addition of *Elli Lilly, Procter & Gamble or Hershey* amongst others to reduce the volatility. In addition, we reduced our exposure to Asia by exiting most of our Japanese & Chinese names such as *Murata, Fujitsu, Tencent or Alibaba* while maintaining a high level of cash (27%) and a relative underexposure to European equities, Financials, and Industrials – as we believe these regions and sectors will be the most impacted by the upcoming earnings recession cycle.

Year-to-date, the performance of IWEF stands at **-23.8%** outperforming the MSCI ACWI by 1.9% while Q3 performance of **-5.6%** is up 1.2% vs. benchmark. We believe that our active approach will help the fund to navigate the current Market transition – as already witnessed by our relative outperformance. In this context, we will continue to keep a relatively concentrated portfolio focused on high-quality, defensive stocks while keeping an eye open on attractively valued stocks.

## NAV Evolution



## Performance Statistics

(In USD)	1M	6M	YTD	1Y	Q1 2022	Q2 2022	Q3 2022	Since inception
IWEF	-5.65	-18.61	-23.78	-21.25	-7.32	-12.89	-5.60	-19.34
Benchmark	-10.10	-22.45	-25.63	-20.66	-5.36	-15.66	-6.82	-9.34

As at 30 September 2022

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## Asset Allocation

Equities	72.7%
Liquidity	27.3%

## Country Allocation

US	50.0%
Canada	4.0%
India	3.8%
Netherlands	3.8%
Global	2.9%
Switzerland	2.8%
France	2.0%
Hong Kong	1.4%
China	1.1%
Taiwan	0.9%
Liquidity	27.3%

## Sector Allocation

Consumer Staples	16.1%
Healthcare	13.7%
Energy	10.4%
Information Technology	10.1%
Materials	8.5%
Communication	5.9%
Financials	4.4%
Country ETF	2.4%
Industrials	1.1%
Liquidity	27.3%

## Sector Category\*

Defensive	41.1%
Sensitive	37.8%
Cyclical	21.1%

## Currency Allocation

USD	84.7%
EUR	8.1%
CHF	3.8%
HKD	3.4%

## Equities (No of holdings: 30)

### Top 10 Holdings

Elli Lilly	4.6%
UnitedHealth	4.3%
Procter & Gamble	3.8%
Shell	3.8%
Microsoft	3.7%
Archer-Daniels-Midland	3.7%
PepsiCo	3.4%
Adobe	2.9%
iShares Physical Gold ETC	2.9%
Roche Holding	2.8%
<b>Total</b>	<b>35.9%</b>

### Style\*

Blend	56.3%
Growth	29.4%
Value	10.4%
Not applicable	3.9%

\*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

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