

IPRO GROWTH FUND LTD

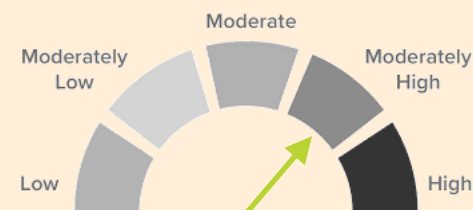
Factsheet | 31st January 2023

NAV: Rs 30.15

Fund Information

Structure	Open-ended fund
Domiciliation	Mauritius
Currency	MUR
Inception	December 2000
Size	MUR 636 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

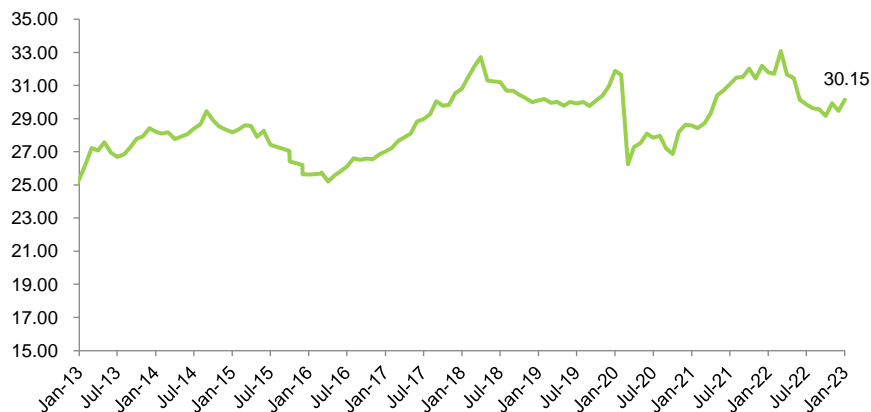
IPRO Growth Fund Ltd. ("IGF") started calendar year 2023 with a gain of 2.3% in January. The positive performance was driven by the fund's foreign investments, which contributed 2.6% to returns. The local portfolio, on the other hand, lost 0.3%.

In Mauritius, MCBG and The Bee Equity Partners, IGF's top 2 local holdings, ended the month flat. However, the broader local equities market traded down throughout the period, which impacted returns. We took advantage of the current price weakness to top up our exposures in UBP, MUA and MIWA Sugar. We also exited our small position in CIEL during the month.

Internationally, January saw global equities continue the rebound started in the last quarter of 2022. Investor sentiment remained strong amid hopes that the current cycle of interest rate hikes might be coming to an end, given that inflation has started to cool off in most countries. Emerging markets outperformed Developed Markets, driven by the re-opening of China. Both funds in IGF's foreign portfolio delivered positive returns during the month. Otherwise, on the trading front, we re-introduced a position to Gold which is likely to face less headwinds in 2023, given the softer dollar outlook.

We continue to monitor market developments closely and to adopt a cautious approach. Markets are expected to remain volatile in the coming months, as the global economy continues to navigate its way out of the challenges from the last couple of years. We highlight again that IGF has a long-term horizon and that 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
2.3%	3.4%	-3.0%	0.4%	1.8%	4.6%	3.8%	6.7%

Risk Metrics

5Y Annualised Volatility	10.1%	(Std Dev)
Maximum Drawdown Since Inception	-39.5%	(Feb 2008-Feb 2009)

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Asset Allocation

Equities	89.7%
Liquidity	9.6%
Fixed Income	0.7%

Currency Allocation

FCY	60.2%
MUR	39.8%

Portfolio Breakdown

Local Equities	35.9%
Global Equities	29.7%
Emerging & Frontier Equities	24.1%
Liquidity	9.6%
Local Fixed Income	0.7%

Top 10 Holdings

IPRO World Equity Fund Ltd	27.8%
Emerging & Frontier Market Leaders (I2) Fund	24.1%
The Bee Equity Partners Ltd	9.3%
MCB Group Limited	8.9%
Phoenix Beverages Group*	5.6%
Lux Island Resorts Ltd	3.6%
The Lux Collective Ltd	1.8%
Swan General Ltd	1.3%
CIM Financial Services Ltd	1.1%
VANG S&P500 USDA	1.1%
Total	84.6%

* 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

This report is provided by Investment Professionals Ltd. for information purposes only and is meant for investment professional use. Neither the information nor any opinion expressed herein constitutes an offer or an invitation to make an offer, to buy or sell IGF. This Factsheet does not have regard to the specific investment objectives and financial situation of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in IGF and should understand that statements regarding future prospects may not be realized. Investors should note that IGF's price or value may rise or fall. Past performance is not a guide to future performance.

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