

# I PRO GROWTH FUND LTD

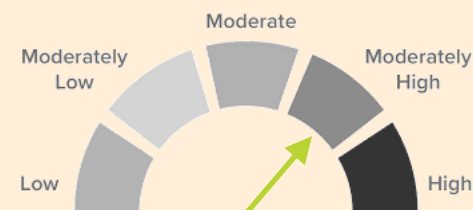
Factsheet | 28<sup>th</sup> February 2023

NAV: Rs 30.32

## Fund Information

<b>Structure</b>	Open-ended fund
<b>Domiciliation</b>	Mauritius
<b>Currency</b>	MUR
<b>Inception</b>	December 2000
<b>Size</b>	MUR 628 million
<b>Investment Manager</b>	Investment Professionals Ltd
<b>ISIN</b>	MU0558S00009
<b>SEM Class Code</b>	IGF 81751
<b>Dividend FY 21/22</b>	Re. 0.68 per share
<b>Dealing Frequency</b>	Weekly
<b>Cut Off</b>	Monday 17:00
<b>Management Fee</b>	0.85%
<b>Distribution Fee</b>	0.40%
<b>Performance Fee</b>	Nil
<b>Entry / Exit Fee</b>	Nil
<b>Custodian</b>	Bank One Limited
<b>Administrator</b>	Investment Professionals Ltd
<b>Auditors</b>	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 IGF edged up by 0.6% in February. The bulk of the positive performance was generated out of foreign exchange gains from the fund's USD-denominated holdings. The U.S. dollar gained approximately 3.5% versus the Mauritian rupee this month.

On the domestic front, February saw a number of Mauritian listed companies publish their latest financial updates. The Bee Equity Partners, our top holding locally, which announced last year that it is discontinuing its private equity strategy, recorded profits of MUR 15.2 million for the 6 months ended December 2022 and is showing good progress with regards to its disposal plans. MCBG, the other heavyweight in IGF's local portfolio, posted solid profits of MUR 6.8 million for the first half of the 2021/2022 financial year, compared to MUR 5.1 million for the previous year. In terms of portfolio changes, we took advantage of improved prices in MCBG (up by 2.6% in February) to very slight trim our exposure to the banking group. We additionally exited our small position in Rogers and topped up our position in Vivo Energy.

On the international side, global equities markets declined in February as stronger than expected macroeconomic data dimmed the prospects of any imminent pause in monetary policy tightening by Central Banks. The re-escalation of US-China tensions further weighed on sentiment. In U.S. dollar terms, both of IGF's foreign holdings suffered losses during the period under review. These losses were however more than compensated by the strong appreciation of the green back over the month. We have also injected further diversification into our international portfolio in February, reducing our position into the IPRO World Equity Fund and re-allocating to Emerging Markets Asia equities, short-term US Treasuries and Commodities (silver, gold and global mining).

Markets are expected to remain challenging over the coming quarters. We remind our readers 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
0.6%	1.3%	-2.3%	0.8%	1.5%	4.7%	3.5%	6.7%

## Risk Metrics

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

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## Asset Allocation

Equities	86.2%
Liquidity	7.1%
Fixed Income	3.8%
Commodities	2.9%

## Currency Allocation

FCY	60.2%
MUR	39.8%

## Portfolio Breakdown

Local Equities	36.4%
Emerging & Frontier Equities	26.8%
Global Equities	22.9%
Liquidity	7.1%
Foreign Fixed Income	3.1%
Commodities	2.9%
Local Fixed Income	0.8%

## Top 10 Holdings

Emerging & Frontier Market Leaders (I2) Fund	24.9%
IPRO World Equity Fund Ltd	20.8%
The Bee Equity Partners Ltd	9.4%
MCB Group Limited	9.2%
Phoenix Beverages Group*	5.5%
Lux Island Resorts Ltd	3.6%
SPDR BBG 1-3MO T-Bill UCITS ETF	3.1%
iShares Physical Gold ETC	2.0%
iShares MSCI EM Asia UCITS ETF USD	1.9%
The Lux Collective Ltd	1.8%
<b>Total</b>	<b>82.2%</b>

\* 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

### IPRO Growth Fund Ltd.

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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