

IPRO GROWTH FUND LTD

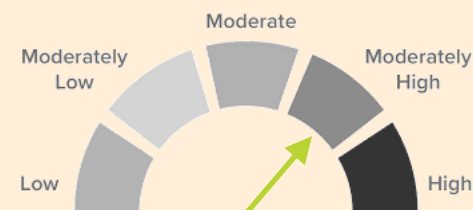
Factsheet | 31st March 2023

NAV: Rs 29.87

Fund Information

Structure	Open-ended fund
Domiciliation	Mauritius
Currency	MUR
Inception	December 2000
Size	MUR 606 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)

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") decreased by 1.5% in March, with both the local and foreign portfolios posting losses. The performance of the fund over the quarter remains positive though (+1.4%) due to the gains recorded in January and February.

In Mauritius, March saw a number of companies including SWAN General, MUA, VIVO Energy and Lottotech release their full year results for the financial year ended 31 December 2022. Whilst the results themselves were on the whole satisfactory, the local equities market exhibited a downward trend throughout the period. The SEMTRI closed the month with a loss of 2.7%. In terms of portfolio changes, we exited our position in Attitude Property and continued to trim our exposure to Lottotech and NMH. We also topped up our position in Miwa Sugar and Vivo Energy.

On the international front, the difficulties experienced by the banking sector, including the failures at Silicon Valley Bank, Signature Bank and Credit Suisse, dominated headlines in March. In the US, the YoY inflation update for February came in at 6%. The FED pushed on with a 0.25% increase in interest rates, but softened its guidance with respect to future rate hikes given the stress in the banking sector. As evidenced by the US 10Y yield which fell by around 0.4% during the month, investors appeared to have rolled back their interest rate expectations, which provided support to both equities and fixed income markets. With regards to IGF's international holdings, market gains were however offset by the appreciation of the Mauritian rupee against the U.S. dollar during the period. Otherwise, we have continued to rebalance and diversify our international portfolio during the month.

As usual, we remind investors that IGF has a long-term horizon and that market volatility can provide advantageous entry points to long-term investors.

NAV Evolution



Annualised Returns

1M	3M	1Y	3Y	5Y	7Y	10Y	Since Inception
-1.5%	1.4%	-7.7%	6.8%	0.8%	4.4%	3.0%	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	82.5%
Liquidity	8.6%
Commodities	4.5%
Fixed Income	4.4%

Currency Allocation

FCY	61.8%
MUR	38.2%

Portfolio Breakdown

Local Equities	36.9%
Emerging & Frontier Equities	26.8%
Global Equities	18.8%
Liquidity	8.6%
Commodities	4.5%
Foreign Fixed Income	3.6%
Local Fixed Income	0.8%

Top 10 Holdings

Emerging & Frontier Market Leaders (I2) Fund	24.8%
I PRO World Equity Fund Ltd	14.1%
The Bee Equity Partners Ltd	10.0%
MCB Group Limited	9.3%
Phoenix Beverages Group*	5.4%
Lux Island Resorts Ltd	3.6%
SPDR BBG 1-3MO T-Bill UCITS ETF	3.1%
iShares MSCI ACWI UCITS ETF USD	2.5%
iShares Physical Silver ETC	2.4%
iShares Physical Gold ETC	2.2%
Total	77.4%

* Phoenix Beverages Limited & Phoenix Investment Company Limited

Overview

I PRO 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