

IPRO GROWTH FUND LTD

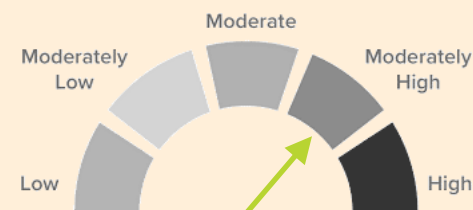
Factsheet | 30th April 2023

NAV: Rs. 29.87

Fund Information

Structure	Open-ended fund
Domiciliation	Mauritius
Currency	MUR
Inception	December 2000
Size	MUR 602 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") remained flat in April. The local portfolio contributed positively to performance during the month. The gains were however offset by losses in the foreign portfolio.

On the local front, the Bee Equity Partners was, once again, the top contributor to returns with a share price gain of 11% in April. The company announced a special dividend of MUR 55 per share (to be paid in early June) following the sale of its majority stake in Flacq Associated Stonemasters Ltd, the largest position in its investment portfolio. With this distribution, the Bee Equity Partners Ltd would have completed the best part of its new strategy which is to dispose of all its assets and distribute the proceeds to its shareholders. Otherwise, returns from rest of IGF's local portfolio were weak in April, in line with the SEMTRI which shed a further 1.4% (in MUR) during the month. With regards to trades, we added to our position in Miwa Sugar in April.

Internationally, April was a mixed month for equities. Developed markets performed well (+1.8% in USD), despite further troubles in the banking sector. Emerging markets lost ground (-1.1%), dragged down by the Chinese market which experienced steep losses during the month as US-China tensions resurfaced. Foreign exchange effects weakened the returns of IGF's foreign portfolio in April, as the Mauritius rupee "appreciated" versus the U.S. dollar following the interventions of Bank of Mauritius on the domestic foreign exchange market. We continued with our rebalancing programme in April, reducing our exposure to IPRO World Equity Fund and exiting our holding in the S&P 500 ETF. Proceeds from the sales were re-invested into a mix of MSCI ACWI and EM Asia equities ETFs and China-focused fixed income funds.

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
	0.0%	-0.9%	-3.5%	5.4%	0.4%	4.4%	3.1%	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	79.6%
Liquidity	10.2%
Fixed Income	5.6%
Commodities	4.6%

Currency Allocation

FCY	60.8%
MUR	39.2%

Portfolio Breakdown

Local Equities	38.2%
Emerging & Frontier Equities	27.6%
Global Equities	13.8%
Liquidity	10.2%
Foreign Fixed Income	4.8%
Commodities	4.6%
Local Fixed Income	0.8%

Top 10 Holdings

Emerging & Frontier Market Leaders (I2) Fund	24.7%
The Bee Equity Partners Ltd	11.2%
MCB Group Limited	9.3%
Gavekal Global Equities UCITS Fund M USD Share Class	4.9%
IPRO World Equity Fund Ltd	4.2%
iShares MSCI ACWI UCITS ETF USD	3.8%
Lux Island Resorts Ltd	3.4%
Phoenix Investment Company Limited	3.3%
SPDR BBG 1-3MO US TRES USDA	3.1%
iShares MSCI EM ASIA	2.8%
Total	70.7%

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