



management
company

IP MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED
ANNUAL REPORT
31 MARCH 2021

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Managing Director's Report

I am pleased to present the Annual Report for IP Management Company (RF) Proprietary Limited (the "IP Management Company") and the IP Collective Investment Scheme (the "Scheme") for the year ended 31 March 2021. It is a statutory requirement that each investor receive an abridged copy of the annual financial statements. Kindly note that performance and other figures reflect the position at the year end of the Scheme and thus may not be the most recent figures available.

The year ending March 2021 saw assets under management end the year at R23.4bn. The year-on-year growth figure of 21% is an excellent result, demonstrating a combination of improved market performance and investor inflows based on solid performance across the fund range.

That said the economic environment remains uncertain as the progress of the pandemic and vaccine rollouts continue and I encourage investors to engage with their Financial Advisor or Investment Manager to assist in addressing any questions and concerns they may have regarding their investments.

I would again like to take this opportunity to congratulate our award-winning funds and fund managers at the 2020 Raging Bull Awards:

Emperor Asset Management: IP Global Momentum Equity Fund
Best (SA-Domiciled) Global Equity General Fund
(Straight Performance Over Three Years)

MiPlan: MiPlan IP Global Macro Fund
Best (SA-Domiciled) Global Multi-Asset Flexible Fund
Best (SA-Domiciled) Global Multi-Asset Flexible Fund on a Risk-Adjusted Basis

MiPlan, second place in the **Manager of the Year Award**, to back up its win in 2019 and 3rd place in 2018.

Our ongoing objective is to provide excellent administration for investors, asset managers and advisors. This year we draw your attention to the implementation of the Protection of Personal Information Act (POPI) and request that you please take note of the Privacy Policy and the Terms and Conditions, as amended from time to time and published on our website, <http://www.ipmc.co.za>, as these apply to your investment.

Kindly note that investors can access their portfolio details and investment statements via the secure web access portal on our website: <http://www.ipmc.co.za>. Please contact our client services team at clientservices@ipmc.co.za in order to register. If you have any queries, please don't hesitate to contact us or consult your Investment Manager or Financial Advisor.

Thank you for your on-going support. I wish you all the best for the remainder of 2021 – stay safe.



Brett Paton
Managing Director

SECTION ONE

IP COLLECTIVE INVESTMENT SCHEME PORTFOLIOS

Directors' Statement

The annual financial statements are the responsibility of the directors of IP Management Company (RF) Proprietary Limited (the "IP Management Company"). The IP Collective Investment Scheme (the "Scheme") financial statements, prepared in accordance with the accounting policies as set out on pages 11 to 15 give a fair reflection of the Scheme portfolios' financial position and the results of their operations.

The directors are satisfied that an adequate system of internal control exists and that it is maintained on a continuous basis to ensure the completeness and the accuracy of the accounting records, to safeguard the assets and to ensure the integrity and reliability of the financial statements with reasonable assurance. In the directors' opinion, the Scheme portfolios are financially sound and will continue to operate as going concerns.

The annual financial statements set out on pages 10 to 69 were approved by the board of directors of IP Management Company and are signed on their behalf by:



BRETT PATON
MANAGING DIRECTOR
20 July 2021

REPORT OF THE TRUSTEE FOR THE IP COLLECTIVE INVESTMENT SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the IP Collective Investment Scheme ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 31 March 2021.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with Generally Accepted Accounting Principles. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with Generally Accepted Accounting Principles and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;



Melinda Mostert
Standard Bank of South Africa Limited



Seggie Moodley
Standard Bank of South Africa Limited

Independent Auditor's Report

To the directors of

IP Management Company (RF) Proprietary Limited

Opinion

We have audited the financial statements of IP Collective Investment Scheme ("the Scheme") managed by IP Management Company (RF) Proprietary Limited ("the Manager") as set out on pages 10 to 69. The Scheme comprises the following unit portfolios (collectively "the Portfolios" or individually "each Portfolio"):

Flagship IP Balanced Fund
Flagship IP Worldwide Flexible Fund
IP Flexible Fund of Funds
IP Prudential Fund of Funds
IP Worldwide Flexible Fund of Funds
IP Interest Plus Fund
IP Foreign Flexible Feeder Fund
Flagship IP Flexible Value Fund
IP High Conviction Equity Fund
FG IP International Flexible Fund of Funds
FG IP Jupiter Income Fund of Funds
FG IP Mercury Equity Fund of Funds
FG IP Saturn Flexible Fund of Funds
FG IP Venus Cautious Fund of Funds
True North IP Flexible Equity Fund
IP Active Beta Fund
FG IP Neptune Growth Fund of Funds
IP Balanced Fund
Rock Capital IP Worldwide Flexible Fund
Prosperity IP Worldwide Flexible Fund of Funds
True North IP Enhanced Property Fund
IP Global Momentum Equity Fund
IP Prudential Equity Fund
SouthChester IP Optimum Income Fund
Engelberg IP Global Feeder Fund
Engelberg IP Income Fund
Engelberg IP Balanced Fund
Thyme Wealth IP Multi-Asset Income Fund
Thyme Wealth IP Global Fund
Flagship IP Global Flexible Equity Fund
True North IP Global Flexible Equity Fund
IP Worldwide Active Beta Fund
Flagship IP Global Icon Feeder Fund

Triathlon IP Global Feeder Fund
Financial Fitness Stable IP Fund of Funds
Financial Fitness Balanced IP Fund of Funds
Financial Fitness Flexible IP Fund of Funds
Financial Fitness Diversified Income IP Fund of Funds
Mi-Plan IP Sarasin EquiSar Feeder Fund
Mi-Plan IP Beta Equity Fund
Mi-Plan IP Inflation Plus 3 Fund
Mi-Plan IP Inflation Plus 5 Fund
Mi-Plan IP Inflation Plus 7 Fund
Mi-Plan IP Global AI Opportunity Fund
Mi-Plan IP Enhanced Income Fund
Mi-Plan IP Global Macro Fund
Mi-Plan IP Global Property Feeder Fund
Global IP Opportunity Fund
Global Marathon IP Fund
Multi Asset IP Balanced Plus Fund
Multi Asset IP Balanced Defensive Fund
Multi Asset IP Balanced Fund

Each Portfolio's financial statements comprise the statement of financial position as at 31 March 2021, the statement of comprehensive income and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, each Portfolio's financial statements present fairly, in all material respects, the financial position of each Portfolio as at 31 March 2021, and its financial performance and cash flows for the year then ended in accordance with basis of accounting described in note 1 of the financial statements on pages 10 to 14, and in accordance with the requirements of the Trust Deed of each Portfolio and the Collective Investments Schemes Control Act (Act No.45 of 2002) (CISCA).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of IP Management Company (RF) (Pty) Ltd are responsible for the other information. The other information comprises the information included in the document titled "IP Management Company (RF) Proprietary Limited Annual Report 31 March 2021", which includes the Managing Directors Report, the Directors' Statement, the Report of the Trustees and the individual Portfolios Fund Composition graph and Fund Performance tables included on pages 15 to 69 as required by the Collective Investment Schemes

Control Act No.45 of 2002. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Manager are responsible for the preparation and fair presentation of each Portfolio's financial statements in accordance with basis of accounting described in note 1 of the financial statements on pages 10 to 14 and in accordance with the requirements of the Trust Deed of each Portfolio and the Collective Investment Schemes Control Act (Act No. 45 of 2002), and for such internal control as the directors determine is necessary to enable the preparation of each Portfolio's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing each Portfolio's financial statements, the directors are responsible for assessing the ability of the Scheme and each Portfolio to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Portfolio or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether each Portfolio's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of each Portfolio's the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Manager.
- Conclude on the appropriateness of the directors of the Manager's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Portfolio's or the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme or a Portfolio to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of each Portfolio's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO South Africa Incorporated
Registered Auditors

BDO SOUTH AFRICA INC

Terri Weston
Director
Registered Auditor

26 July 2021

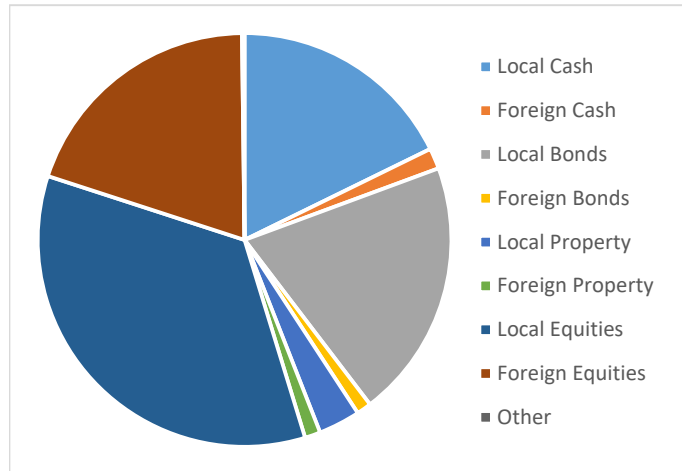
119-123 Hertzog Boulevard
Foreshore
Cape Town
8001

Multi Asset IP Balanced Fund

Inception	22/01/2015
Benchmark	CPI + 4%
Sector	South African - Multi Asset - Medium Equity
Risk Profile	Moderate
Income Declaration	Bi-Annual

FUND COMPOSITION

Source: GIRSA 31/03/2021



INCOME DISTRIBUTION (CPU)

	Sep-20	Mar-21
Class A	14.39	12.05
Class B1	16.99	14.81

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B1
Balance at the beginning of year	5 003	9 141
Creations	1 300	6 926
Liquidations	(944)	(2 872)
Balance at the end of the year	5 359	13 195

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	209 958
Investments at Market Value	209 958
Current Assets	23 456
Debtors & Income Accrued	382
Cash	23 074
Total Assets	233 414

Equity and Liabilities	
Capital and Reserves	230 593
Current Liabilities	2 821
Accrued expenses	222
Distributions payable	2 599
Total Equity and Liabilities	233 414

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	-
Net Income	5 205
Income Distribution	(5 205)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	142 637
Creation and Liquidation of participatory interests	49 814
Capital profit / (loss)	38 142
Balance at the end of the year	230 593

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	6 681
Dividends	1 674
Interest	4 525
Other income	5
Rebate income	23
Income adjustment due to movement of units	454

Expenses	1 476
Service Fees	1 383
Audit Fees	27
Bank Charges	66

Net Income	5 205
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FUND PERFORMANCE

Period	Class B1	Benchmark
1 year	32.7%	9.0%
3 year*	9.9%	10.1%
5 year*	7.2%	10.6%
Since Inception*	7.0%	11.1%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

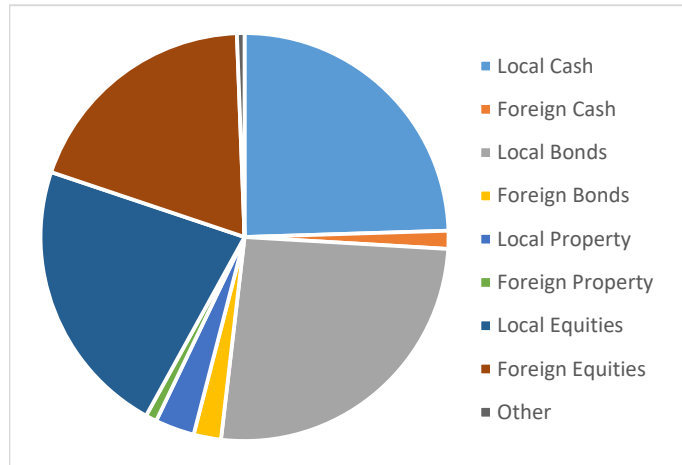
Service fees (excl VAT)	
Class A	0.90%
Class B1	0.50%

Multi Asset IP Balanced Defensive Fund

Inception	22/01/2015
Benchmark	CPI + 2%
Sector	South African - Multi Asset - Low Equity
Risk Profile	Conservative
Income Declaration	Bi-Annual

FUND COMPOSITION

Source: GIRSA 31/03/2021



INCOME DISTRIBUTION (CPU)

	Sep-20	Mar-21
Class A	17.08	14.30
Class B1	19.76	17.07

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B1
Balance at the beginning of year	6 455	7 054
Creations	4 012	5 097
Liquidations	(730)	(1 713)
Balance at the end of the year	9 737	10 438

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	220 612
Investments at Market Value	220 612
Current Assets	29 342
Debtors & Income Accrued	449
Cash	28 893
Total Assets	249 954

Equity and Liabilities	
Capital and Reserves	246 168
Current Liabilities	3 786
Accrued expenses	616
Distributions payable	3 170
Total Equity and Liabilities	249 954

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	-
Net Income	6 508
Income Distribution	(6 508)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	142 555
Creation and Liquidation of participatory interests	76 037
Capital profit / (loss)	27 576
Balance at the end of the year	246 168

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	8 255
Dividends	1 175
Interest	6 254
Rebate income	14
Income adjustment due to movement of units	812

Expenses	1 747
Service Fees	1 654
Audit Fees	27
Bank Charges	66

Net Income	6 508
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FUND PERFORMANCE

*annualised

Period	Class B1	Benchmark
1 year	19.5%	4.9%
3 year*	9.3%	5.9%
5 year*	7.5%	6.4%
Since Inception*	7.3%	6.9%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

Service fees (excl VAT)

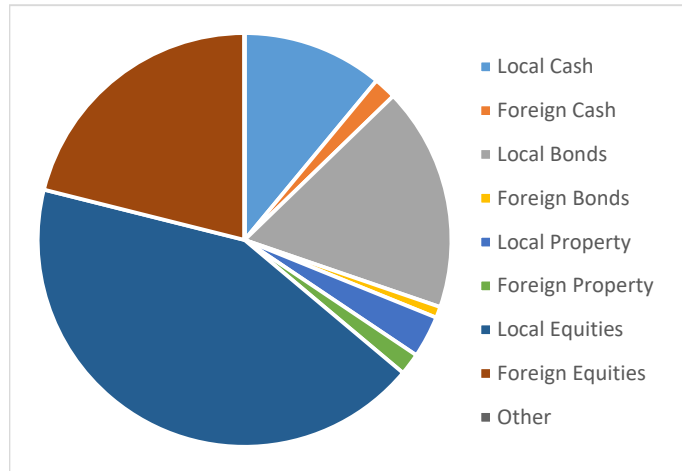
Class A	0.90%
Class B1	0.50%

Multi Asset IP Balanced Plus Fund

Inception	22/01/2015
Benchmark	CPI + 6%
Sector	South African - Multi Asset - High Equity
Risk Profile	Aggressive
Income Declaration	Bi-Annual

FUND COMPOSITION

Source: GIRSA 31/03/2021



INCOME DISTRIBUTION (CPU)

	Mar-20	Mar-21
Class A	12.56	10.73
Class B1	15.19	13.56

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B1
Balance at the beginning of year	5 888	8 853
Creations	770	3 294
Liquidations	(1 872)	(2 484)
Balance at the end of the year	4 786	9 663

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	175 545
Investments at Market Value	175 545
Current Assets	12 865
Debtors & Income Accrued	463
Cash	12 402
Total Assets	188 410

Equity and Liabilities	
Capital and Reserves	186 441
Current Liabilities	1 969
Accrued expenses	144
Distributions payable	1 825
Total Equity and Liabilities	188 410

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	-
Net Income	3 819
Income Distribution	(3 819)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	146 719
Creation and Liquidation of participatory interests	(2 324)
Capital profit / (loss)	42 046
Balance at the end of the year	186 441

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	5 177
Dividends	2 071
Interest	3 089
Other income	5
Rebate income	22
Income adjustment due to movement of units	(10)

Expenses	1 358
Service Fees	1 259
Audit Fees	28
Bank Charges	70
Other expenses	1

Net Income **3 819**

FUND PERFORMANCE

*annualised

Period	Class B1	Benchmark
1 year	26.6%	7.0%
3 year*	9.5%	8.0%
5 year*	7.3%	8.5%
Since Inception*	7.0%	9.0%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

Service fees (excl VAT)

Class A	0.90%
Class B1	0.50%

CONTACT DETAILS

IP MANAGEMENT COMPANY

Physical: 1st Floor, Mariendahl House
Newlands on Main
Main Road
Newlands
7700

Postal: PO Box 23271
Claremont
7735

Telephone: 021 673 1340
Fax: 086 557 4848
Email: clientservices@ipmc.co.za

ALTINVEST (PTY) LTD T/A MULTIASSET FUND MANAGEMENT

Physical: 1st Floor, Mariendahl House
Newlands on Main
Main Road
Newlands
7700

Postal: PO Box 23271
Claremont
7735

Telephone: 021 657 5960
Fax: 021 657 5960
Email: info@miplan.co.za

Copies of the audited Annual Financial Statements of IP Management Company and all the portfolios of the IP Collective Investment Scheme are available, free of charge, on request. This abridged report only includes the abridged financial statements for the specific portfolios in which you are invested. For the latest terms and conditions applicable to your investment, kindly consult the most recent application form.