



management
company

IP MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED
ANNUAL REPORT
31 MARCH 2022

INDEX

| | Page |
|----------------------------|------|
| Managing Director's Report | 3 |
| Directors' Statement | 4 |
| Trustees Report | 5 |
| Portfolios | 6 |

Managing Director's Report

I am pleased to present the Annual Report for IP Management Company (RF) Proprietary Limited (the "IPMC") and the IP Collective Investment Scheme (the "Scheme") for the year ended 31 March 2022. 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 2022 saw assets under management end the year at R20.1bn. The FGAM portfolios (+-R6bn) transferred away in early November 2021. Despite this, good growth and flows broadly across remaining portfolios meant we ended the year ahead of plan.

As ever, the economic environment remains challenging and uncertain as the world emerges from the depths of the pandemic and, dare I say, begins to normalise. That said, markets continue to be volatile, inflation has increased substantially, and policy makers globally are working to find the optimum mix to steady the ship. Against this backdrop, I cannot emphasise sufficiently the need for 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 2021 Raging Bull Awards:

Emperor Asset Management: Emperor IP Balanced Fund
Best South African Multi-Asset High Equity Fund:
For Straight Performance Over Three Years

MiPlan: MiPlan IP Global Macro Fund
Best (SA-Domiciled) Global Multi-Asset Flexible Fund On A Risk-
Adjusted Basis For Risk-Adjusted Performance Over Five Years

Global IP Opportunity Fund
Best (SA-Domiciled) Global Multi-Asset Flexible Fund
For Straight Performance Over Three Years

MiPlan, second place in the **Manager of the Year Award**, to back up its 2nd place in 2020, 1st place in 2019 and 3rd place in 2018.

Our ongoing objective is to provide excellent administration for investors, asset managers and advisors. 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 2022.



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 64 were approved by the board of directors of IP Management Company and are signed on their behalf by:



BRETT PATON
MANAGING DIRECTOR
23 June 2022

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 2022.

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;



Seggie Moodley
Standard Bank of South Africa Limited

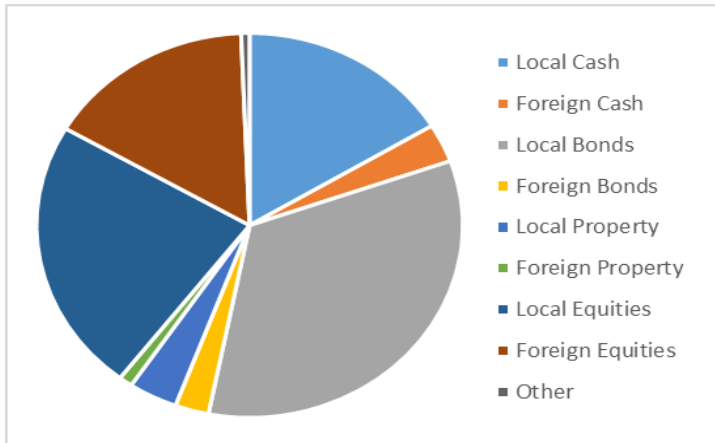
28 June 2022

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 31/03/2022



INCOME DISTRIBUTION (CPU)

| | Sep-21 | Mar-22 |
|----------|--------|--------|
| Class A | 16.04 | 20.43 |
| Class B1 | 18.95 | 23.43 |

PARTICIPATORY INTERESTS

| Units ('000) | Class A | Class B1 |
|---------------------------------------|--------------|---------------|
| Balance at the beginning of year | 9 737 | 10 438 |
| Creations | 2 427 | 2 484 |
| Liquidations | (2 399) | (1 738) |
| Balance at the end of the year | 9 765 | 11 184 |

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

| | R'000 |
|-----------------------------|----------------|
| Assets | |
| Non-Current Assets | 239 428 |
| Investments at Market Value | 239 428 |
| Current Assets | 33 526 |
| Debtors & Income Accrued | 979 |
| Cash | 32 547 |
| Total Assets | 272 954 |

| | |
|-------------------------------------|----------------|
| Equity and Liabilities | |
| Capital and Reserves | 268 109 |
| Current Liabilities | 4 845 |
| Accrued expenses | 220 |
| Distributions payable | 4 625 |
| Total Equity and Liabilities | 272 954 |

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2022

| | |
|---|---------|
| Retained earnings | |
| Balance at the beginning | - |
| Net Income | 8 197 |
| Income Distribution | (8 197) |
| Undistributed Income at year end | - |

| | |
|--|----------------|
| Capital value of portfolio | |
| Balance at the beginning of year | 246 168 |
| Creation and Liquidation of participatory interests | 11 006 |
| Capital profit | 10 935 |
| Balance at the end of the year | 268 109 |

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

| | R'000 |
|---|---------------|
| Income | 10 360 |
| Dividends | 2 514 |
| Interest | 7 644 |
| Rebate income | 37 |
| Income adjustment due to movement of units | 165 |

| | |
|-----------------|--------------|
| Expenses | 2 163 |
| Service Fees | 2 047 |
| Audit Fees | 41 |
| Bank Charges | 75 |

| | |
|-------------------|--------------|
| Net Income | 8 197 |
|-------------------|--------------|

FUND PERFORMANCE^

*annualised

| Period | Class B1 | Benchmark |
|------------------|----------|-----------|
| 1 year | 8.0% | 7.9% |
| 3 year* | 9.0% | 6.5% |
| 5 year* | 8.1% | 6.4% |
| Since Inception* | 7.4% | 7.0% |

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)

| | |
|----------|-------|
| Class A | 0.90% |
| Class B1 | 0.50% |

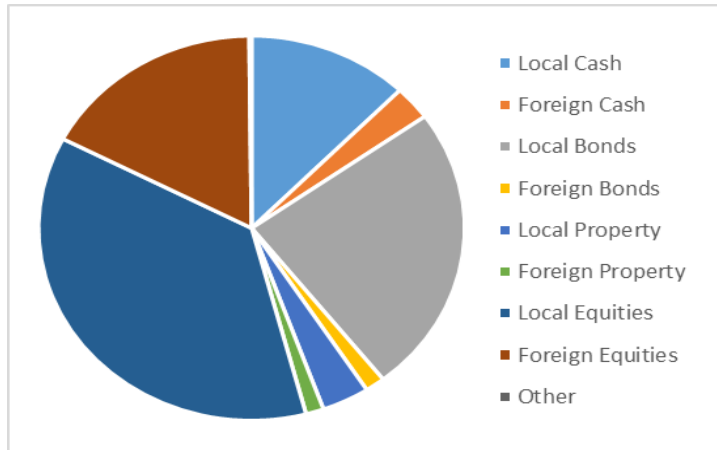
^: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2022



INCOME DISTRIBUTION (CPU)

| | Sep-21 | Mar-22 |
|----------|--------|--------|
| Class A | 15.35 | 18.45 |
| Class B1 | 18.30 | 21.52 |

PARTICIPATORY INTERESTS

| Units ('000) | Class A | Class B1 |
|---------------------------------------|--------------|---------------|
| Balance at the beginning of year | 5 359 | 13 195 |
| Creations | 827 | 4 690 |
| Liquidations | (1 130) | (1 577) |
| Balance at the end of the year | 5 056 | 16 308 |

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

| | R'000 |
|-----------------------------|----------------|
| Assets | |
| Non-Current Assets | 260 467 |
| Investments at Market Value | 260 467 |
| Current Assets | 27 459 |
| Debtors & Income Accrued | 838 |
| Cash | 26 621 |
| Total Assets | 287 926 |

| | |
|-------------------------------------|----------------|
| Equity and Liabilities | |
| Capital and Reserves | 283 275 |
| Current Liabilities | 4 651 |
| Accrued expenses | 201 |
| Distributions payable | 4 450 |
| Total Equity and Liabilities | 287 926 |

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2022

| | |
|---|---------|
| Retained earnings | |
| Balance at the beginning | - |
| Net Income | 7 878 |
| Income Distribution | (7 878) |
| Undistributed Income at year end | - |

| | |
|---|----------------|
| Capital value of portfolio | |
| Balance at the beginning of year | 230 593 |
| Creation and Liquidation of participatory interests | 36 925 |
| Capital profit | 15 757 |
| Balance at the end of the year | 283 275 |

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

| | R'000 |
|--|--------------|
| Income | 9 783 |
| Dividends | 3 397 |
| Interest | 5 866 |
| Rebate income | 56 |
| Income adjustment due to movement of units | 464 |

| | |
|-----------------|--------------|
| Expenses | 1 905 |
| Service Fees | 1 798 |
| Audit Fees | 39 |
| Bank Charges | 68 |

| | |
|-------------------|--------------|
| Net Income | 7 878 |
|-------------------|--------------|

FUND PERFORMANCE[^]

| Period | Class B1 | *annualised Benchmark |
|------------------|----------|-----------------------|
| 1 year | 9.8% | 9.9% |
| 3 year* | 9.9% | 8.5% |
| 5 year* | 8.5% | 8.4% |
| Since Inception* | 7.1% | 9.1% |

Source: Minimum disclosure document 00/01/1900

FEE ANALYSIS

Service fees (excl VAT)

| | |
|----------|-------|
| Class A | 0.90% |
| Class B1 | 0.50% |

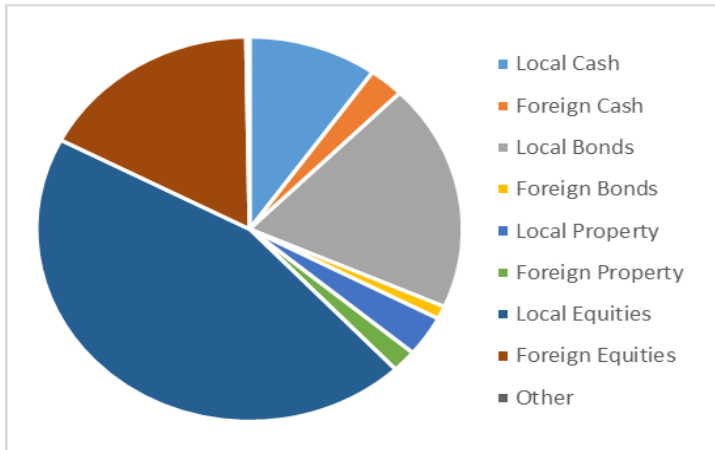
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2022



INCOME DISTRIBUTION (CPU)

| | Mar-21 | Mar-22 |
|----------|--------|--------|
| Class A | 14.73 | 16.90 |
| Class B1 | 17.79 | 20.10 |

PARTICIPATORY INTERESTS

| Units ('000) | Class A | Class B1 |
|---------------------------------------|--------------|---------------|
| Balance at the beginning of year | 4 786 | 9 663 |
| Creations | 1 435 | 3 547 |
| Liquidations | (680) | (800) |
| Balance at the end of the year | 5 541 | 12 410 |

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

| | R'000 |
|-----------------------------|----------------|
| Assets | |
| Non-Current Assets | 232 810 |
| Investments at Market Value | 232 810 |
| Current Assets | 19 673 |
| Debtors & Income Accrued | 845 |
| Cash | 18 828 |
| Total Assets | 252 483 |

| | |
|-------------------------------------|----------------|
| Equity and Liabilities | |
| Capital and Reserves | 248 865 |
| Current Liabilities | 3 618 |
| Accrued expenses | 181 |
| Distributions payable | 3 437 |
| Total Equity and Liabilities | 252 483 |

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2022

| | |
|---|---------|
| Retained earnings | |
| Balance at the beginning | - |
| Net Income | 6 195 |
| Income Distribution | (6 195) |
| Undistributed Income at year end | - |

| | |
|--|----------------|
| Capital value of portfolio | |
| Balance at the beginning of year | 186 441 |
| Creation and Liquidation of participatory interests | 47 120 |
| Capital profit | 15 304 |
| Balance at the end of the year | 248 865 |

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

| | R'000 |
|---|--------------|
| Income | 7 881 |
| Dividends | 3 301 |
| Interest | 4 073 |
| Other income | 2 |
| Rebate income | 63 |
| Income adjustment due to movement of units | 442 |

| | |
|-----------------|--------------|
| Expenses | 1 686 |
| Service Fees | 1 584 |
| Audit Fees | 33 |
| Bank Charges | 69 |

| | |
|-------------------|--------------|
| Net Income | 6 195 |
|-------------------|--------------|

FUND PERFORMANCE[^]

*annualised

| Period | Class B1 | Benchmark |
|------------------|----------|-----------|
| 1 year | 10.4% | 12.0% |
| 3 year* | 10.6% | 10.6% |
| 5 year* | 8.7% | 10.5% |
| Since Inception* | 7.1% | 11.2% |

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)

| | |
|----------|-------|
| Class A | 0.90% |
| Class B1 | 0.50% |

[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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.