



management  
company

IP MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED

ANNUAL REPORT

31 MARCH 2023

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## 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 2023. 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 2023 saw assets under management end the year at R23.9bn thanks to a combination of good growth and flows broadly across all portfolios.

Investment markets have been as challenging as ever with inflation, interest rates and policy response to the war in Ukraine being topical. Against this backdrop, I would like to re-iterate the importance of investors engaging 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 2022 Raging Bull Awards:

Flagship Asset Management:      Flagship IP Flexible Value Fund  
Best South African Multi-Asset Flexible Fund  
Straight performance over three years

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

MiPlan IP Enhanced Income Fund  
Best South African Multi-Asset Income Fund on a Risk-Adjusted Basis

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](mailto: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 2023.



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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 10 to 14 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 88 were approved by the board of directors of IP Management Company and are signed on their behalf by:



**BRETT PATON**  
**MANAGING DIRECTOR**  
**22 June 2023**

## 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 2023.

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;



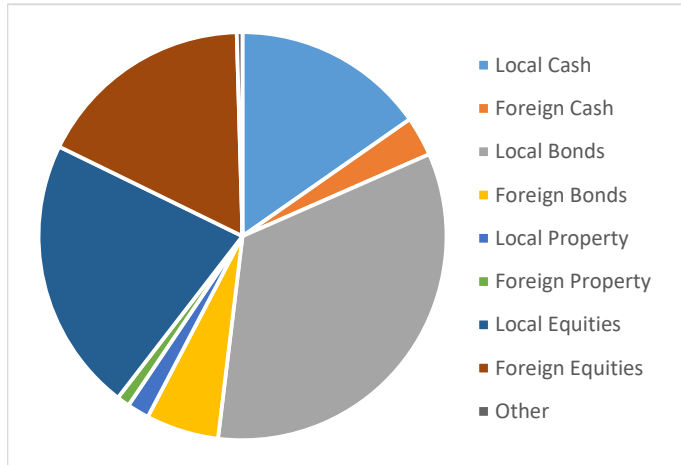
Seggie Moodley  
**Standard Bank of South Africa Limited**

22 June 2023

# Multi Asset IP Balanced Defensive Fund

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

## FUND COMPOSITION<sup>^</sup> Source: GIRSA 31/03/2023



## INCOME DISTRIBUTION (CPU)

	<b>Sep 22</b>	<b>Mar 23</b>
Class A	23.53	25.60
Class B1	26.46	28.59

## PARTICIPATORY INTERESTS

<b>Units ('000)</b>	<b>Class A</b>	<b>Class B1</b>
Balance at the beginning of year	9,765	11,184
Creations	1,557	2,616
Liquidations	(1,627)	(4,415)
<b>Balance at the end of the year</b>	<b>9,695</b>	<b>9,385</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	<b>R'000</b>
<b>Assets</b>	
<b>Non-Current Assets</b>	<b>223,750</b>
Investments at Market Value	223,750
<b>Current Assets</b>	<b>28,589</b>
Debtors & Income Accrued	422
Cash	28,167
<b>Total Assets</b>	<b>252,339</b>
<b>Equity and Liabilities</b>	
<b>Capital and Reserves</b>	<b>246,944</b>
<b>Current Liabilities</b>	<b>5,395</b>
Accrued expenses	231
Distributions payable	5,164
<b>Total Equity and Liabilities</b>	<b>252,339</b>

## STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2023

<b>Retained earnings</b>	
<b>Balance at the beginning of year</b>	-
Net Income	10,190
Income Distribution	(10,190)
<b>Undistributed Income at year end</b>	-

## Capital value of portfolio

<b>Balance at the beginning of year</b>	268,109
Creation and Liquidation of participatory interests	(23,832)
Capital profit	2,667
<b>Balance at the end of the year</b>	<b>246,944</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2023

	<b>R'000</b>
<b>Income</b>	<b>12,358</b>
Dividends	3,009
Interest	9,750
Rebate income	8
Income adjustment due to movement of units	(409)
<b>Expenses</b>	<b>2,168</b>
Service Fees	2,053
Audit Fees	45
Bank Charges	70
<b>Net Income</b>	<b>10,190</b>

## FUND PERFORMANCE<sup>^</sup> \*annualised

<b>Period</b>	<b>Class B1</b>	<b>Benchmark</b>
1 year	5.4%	9.2%
3 year*	10.5%	7.3%
5 year*	7.9%	6.9%
Since Inception*	6.7%	7.2%

Source: Minimum disclosure document 31/03/2023

## FEE ANALYSIS

### Service fees (excl VAT)

Class A	0.90%
Class B1	0.50%

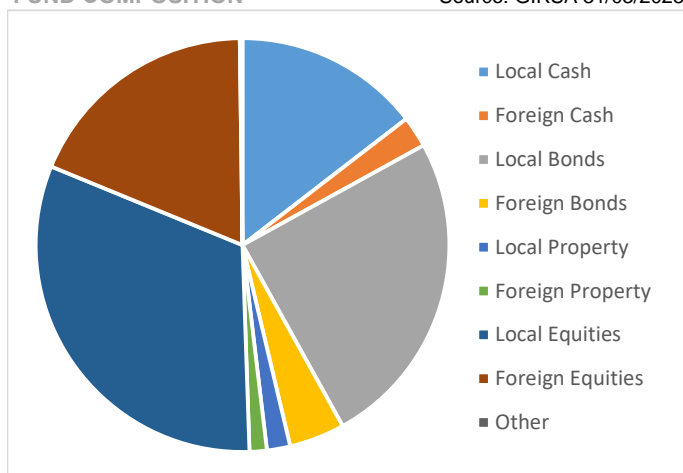
<sup>^</sup>: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

## Multi Asset IP Balanced Fund

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

### FUND COMPOSITION<sup>^</sup>

Source: GIRSA 31/03/2023



### INCOME DISTRIBUTION (CPU)

	Sep 22	Mar 23
Class A	21.67	23.46
Class B1	24.65	26.52

### PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B1
Balance at the beginning of year	5,056	16,308
Creations	822	6,358
Liquidations	(1,006)	(1,666)
<b>Balance at the end of the year</b>	<b>4,872</b>	<b>21,000</b>

### STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
<b>Assets</b>	
<b>Non-Current Assets</b>	<b>312,111</b>
Investments at Market Value	312,111
<b>Current Assets</b>	<b>39,289</b>
Debtors & Income Accrued	568
Cash	38,721
<b>Total Assets</b>	<b>351,400</b>
<b>Equity and Liabilities</b>	
<b>Capital and Reserves</b>	<b>344,443</b>
<b>Current Liabilities</b>	<b>6,957</b>
Accrued expenses	243
Distributions payable	6,714
<b>Total Equity and Liabilities</b>	<b>351,400</b>

### STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2023

<b>Retained earnings</b>	
<b>Balance at the beginning of year</b>	-
Net Income	12,557
Income Distribution	(12,557)
<b>Undistributed Income at year end</b>	-

### Capital value of portfolio

<b>Balance at the beginning of year</b>	283,275
Creation and Liquidation of participatory interests	57,882
Capital profit	3,286
<b>Balance at the end of the year</b>	<b>344,443</b>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2023

	R'000
<b>Income</b>	<b>14,800</b>
Dividends	5,009
Interest	8,921
Rebate income	15
Income adjustment due to movement of units	855
<b>Expenses</b>	<b>2,243</b>
Service Fees	2,124
Audit Fees	47
Bank Charges	72
<b>Net Income</b>	<b>12,557</b>

### FUND PERFORMANCE<sup>^</sup>

\*annualised

Period	Class B1	Benchmark
1 year	4.1%	11.3%
3 year*	12.8%	9.4%
5 year*	8.0%	9.0%
Since Inception*	6.5%	9.3%

Source: Minimum disclosure document 00/01/1900

### FEE ANALYSIS

#### Service fees (excl VAT)

Class A	0.90%
Class B1	0.50%

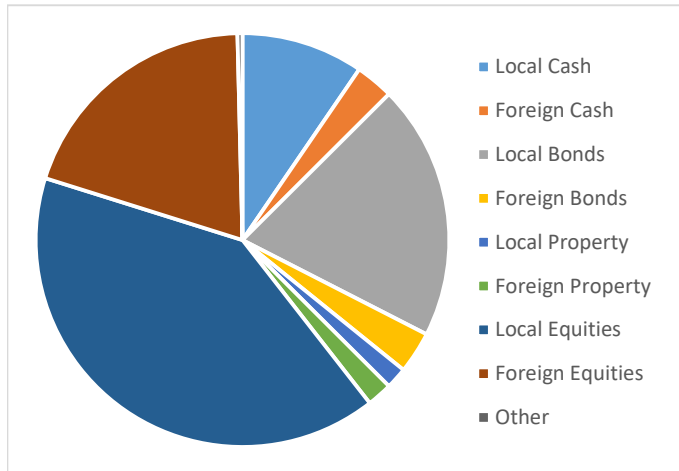
<sup>^</sup>: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

# Multi Asset IP Balanced Plus Fund

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

## FUND COMPOSITION<sup>^</sup>

Source: GIRSA 31/03/2023



## INCOME DISTRIBUTION (CPU)

	<b>Sep 22</b>	<b>Mar 23</b>
Class A	21.76	21.66
Class B1	24.87	24.86

## PARTICIPATORY INTERESTS

<b>Units ('000)</b>	<b>Class A</b>	<b>Class B1</b>
Balance at the beginning of year	5,541	12,410
Creations	1,112	1,765
Liquidations	(402)	(2,272)
<b>Balance at the end of the year</b>	<b>6,251</b>	<b>11,903</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	<b>R'000</b>
<b>Assets</b>	
<b>Non-Current Assets</b>	<b>238,834</b>
Investments at Market Value	238,834
<b>Current Assets</b>	<b>18,391</b>
Debtors & Income Accrued	409
Cash	17,982
<b>Total Assets</b>	<b>257,225</b>

<b>Equity and Liabilities</b>	
<b>Capital and Reserves</b>	<b>252,694</b>
<b>Current Liabilities</b>	<b>4,531</b>
Accrued expenses	219
Distributions payable	4,312
<b>Total Equity and Liabilities</b>	<b>257,225</b>

## STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2023

<b>Retained earnings</b>	
<b>Balance at the beginning of year</b>	-
Net Income	8,625
Income Distribution	(8,625)
<b>Undistributed Income at year end</b>	-

<b>Capital value of portfolio</b>	
<b>Balance at the beginning of year</b>	248,865
Creation and Liquidation of participatory interests	2,428
Capital profit	1,401
<b>Balance at the end of the year</b>	<b>252,694</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2023

	<b>R'000</b>
<b>Income</b>	<b>10,537</b>
Dividends	4,904
Interest	5,613
Other income	1
Rebate income	16
Income adjustment due to movement of units	3

<b>Expenses</b>	<b>1,912</b>
Service Fees	1,794
Audit Fees	42
Bank Charges	76
<b>Net Income</b>	<b>8,625</b>

## FUND PERFORMANCE<sup>^</sup>

<b>Period</b>	<b>Class B1</b>	<b>Benchmark</b>
1 year	0.0%	13.5%
3 year*	0.0%	11.5%
5 year*	0.0%	11.1%
Since Inception*	0.0%	11.4%

Source: Minimum disclosure document 31/03/2023

## FEE ANALYSIS

<b>Service fees (excl VAT)</b>	
Class A	0.90%
Class B1	0.50%

<sup>^</sup>: 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: 1<sup>st</sup> Floor, Mariendahl House  
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7735

Telephone: 021 673 1340  
Fax: 086 557 4848  
Email: [clientservices@ipmc.co.za](mailto:clientservices@ipmc.co.za)

## ALTINVEST (PTY) LTD T/A MULTIASSET FUND MANAGEMENT

Physical: 1<sup>st</sup> Floor, Mariendahl House  
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7700

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7735

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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 our website [IPMC.co.za](http://IPMC.co.za), and note that these may be amended from time to time.