



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 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.



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

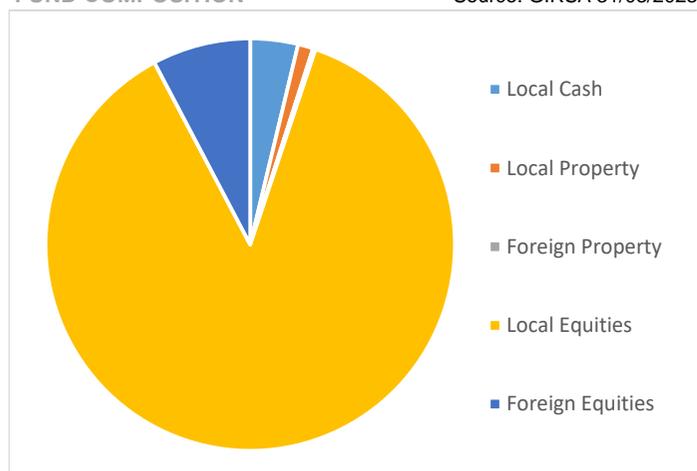
22 June 2023

Mi-Plan IP Beta Equity Fund

Inception	31/01/2006
Benchmark	SA Equity General Sector Ave
Sector	South African - Equity - General
Risk Profile	Aggressive
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep-22	Mar-23
Class B2	76.63	40.40
Class D	77.78	41.48

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class D
Balance at the beginning of year	546	3 062
Creations	100	1 006
Liquidations	(44)	(844)
Balance at the end of the year	601	3 223

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	97 284
Investments at Market Value	97 284
Current Assets	15 162
Debtors & Income Accrued	1 026
Cash	14 136
Total Assets	112 446
Equity and Liabilities	
Capital and Reserves	110 372
Current Liabilities	2 074
Accrued expenses	494
Distributions payable	1 580
Total Equity and Liabilities	112 446

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

Retained earnings	
Balance at the beginning of year	-
Net Income	4 376
Income Distribution	(4 376)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	107 653
Creation and Liquidation of participatory interests	7 313
Capital loss	(4 594)
Balance at the end of the year	110 372

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

	R'000
Income	4 964
Dividends	4 537
Interest	531
Income adjustment due to movement of units	(104)
Expenses	588
Service Fees	487
Audit Fees	22
Bank Charges	75
Other expenses	4
Net Income	4 376

FUND PERFORMANCE[^]

*annualised

Period	Class B2	Benchmark
1 year	1.1%	1.4%
3 year*	20.8%	20.8%
5 year*	8.1%	6.9%
Since Inception*	9.8%	8.9%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

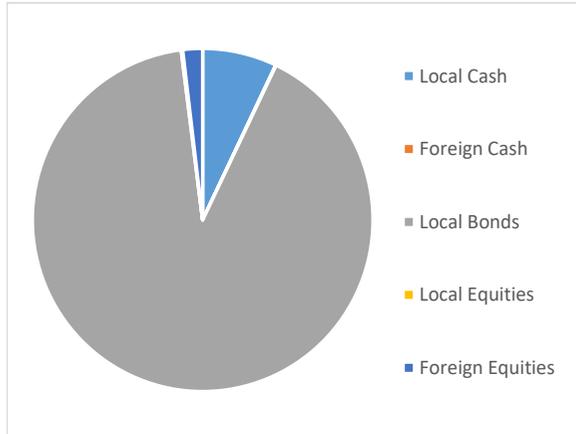
Class B2	0.45%
Class D	0.39%

[^]: 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.

Mi-Plan IP Enhanced Income Fund

Inception	26/03/2012
Benchmark	Stefi (Short Term Fixed Interest Index)
Sector	South African - Multi Asset - Income
Risk Profile	Conservative
Income Declaration	Quarterly

FUND COMPOSITION[^] Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Jun-22	Sep-22	Dec-22	Mar-23
Class A1	19.39	20.69	22.52	23.66
Class B1	20.13	21.41	23.23	24.39
Class B2	21.26	22.53	24.39	25.49
Class B6	19.69	21.00	22.82	23.96
Class B7	20.53	21.92	23.73	24.80
Class C	-	-	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B1	Class B2	Class B6	Class B7	Class C
Balance at the beginning of year	282 175	167 501	6 830	101 002	91 322	-
Creations	178 716	137 905	3 242	42 462	212 476	-
Liquidations	(136 188)	(67 109)	(8 569)	(41 128)	(21 243)	-
Balance at the end of the year	324 703	238 297	1 503	102 336	282 555	-

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	9 165 058
Investments at Market Value	9 165 058
Current Assets	891 399
Debtors & Income Accrued	177 883
Cash	713 516
Total Assets	10 056 457
Equity and Liabilities	
Capital and Reserves	9 821 000
Current Liabilities	235 457
Accrued expenses	5 484
Distributions payable	229 973
Total Equity and Liabilities	10 056 457

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

Retained earnings	
Balance at the beginning of year	-
Net Income	705 727
Income Distribution	(705 727)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	6 745 770
Creation and Liquidation of participatory interests	3 110 947
Capital loss	(35 717)
Balance at the end of the year	9 821 000

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

	R'000
Income	761 406
Dividends	5 199
Interest	725 345
Other income	2 354
Income adjustment due to movement of units	28 508
Expenses	55 679
Service Fees	54 234
Audit Fees	88
Bank Charges	1 355
Other expenses	2
Net Income	705 727

FUND PERFORMANCE[^]

Period	Class A1	Benchmark
1 year	8.1%	6.0%
3 year*	8.8%	4.8%
5 year*	9.0%	5.8%
Since Inception*	8.2%	6.1%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

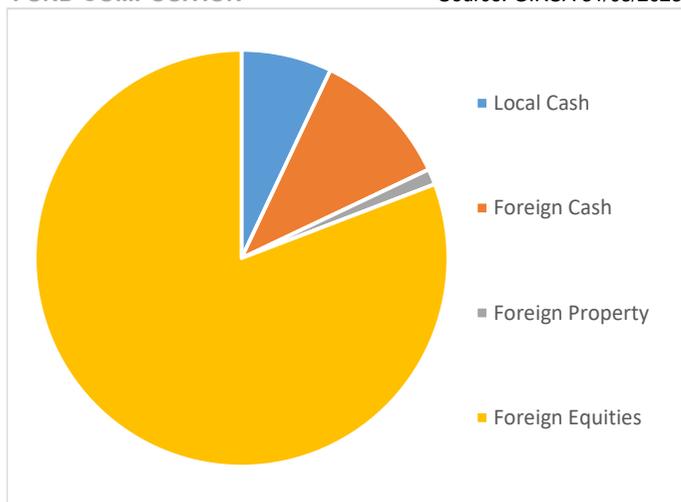
Class A1	0.75%
Class B1	0.50%
Class B2	0.15%
Class B6	0.65%
Class B7	0.35%
Class C	0.95%

[^]: 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.

Mi-Plan IP Global AI Opportunity Fund

Inception	10/09/2018
Benchmark	95% MSCI World Equity Index & 5% STeFI
Sector	Global - Equity - General
Risk Profile	Aggressive
Income Declaration	Bi-Annual

FUND COMPOSITION[^] Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep 22	Mar 23
Class B2	5.24	6.73
Class B6	5.25	6.73

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class B6
Balance at the beginning of year	1,839	364
Creations	298	1
Liquidations	(174)	(7)
Balance at the end of the year	1,963	358

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	48,278
Investments at Market Value	48,278
Current Assets	10,715
Debtors & Income Accrued	58
Cash	10,657
Total Assets	58,993
Equity and Liabilities	
Capital and Reserves	58,756
Current Liabilities	237
Accrued expenses	81
Distributions payable	156
Total Equity and Liabilities	58,993

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

Retained earnings	
Balance at the beginning of year	-
Net Income	273
Income Distribution	(273)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	50,120
Creation and Liquidation of participatory interests	2,795
Capital profit	5,841
Balance at the end of the year	58,756

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

	R'000
Income	932
Dividends	706
Interest	226
Income adjustment due to movement of units	-
Expenses	659
Service Fees	575
Audit Fees	22
Bank Charges	71
Other expenses	(9)
Net Income	273

FUND PERFORMANCE[^]

Period	Class B2	Benchmark
1 year	11.8%	12.6%
3 year*	10.6%	15.6%
5 year*	n/a	n/a
Since Inception*	9.3%	11.2%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

Class B2	0.95%
Class B6	0.95%

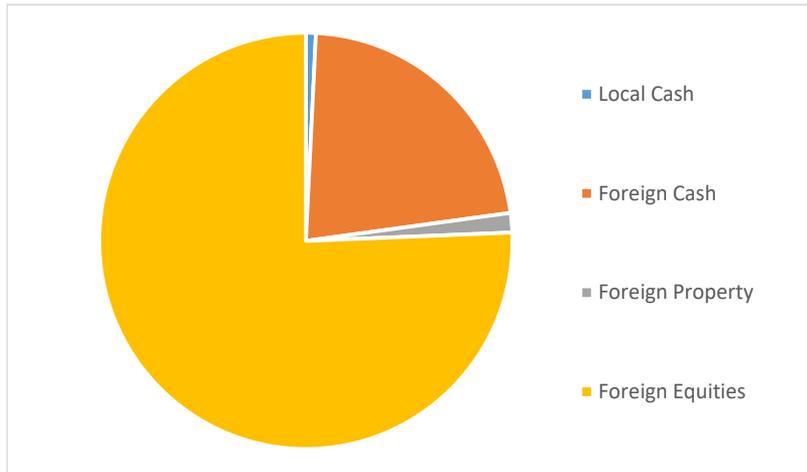
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Mi-Plan IP Global Macro Fund

Inception	13/05/2013
Benchmark	80% MSCI; 15% US\$ Cash; 5% STeFI
Sector	Global - Multi Asset - Flexible
Risk Profile	Aggressive
Income Declaration	Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Mar-23
Class B1	59.88
Class B2	29.47
Class B5	20.82
Class B6	20.32

PARTICIPATORY INTERESTS

Units ('000)	Class B1	Class B2	Class B5	Class B6
Balance at the beginning of year	7 063	1 190	37 464	563
Creations	1 639	4 305	6 374	2
Liquidations	(5 014)	(985)	(12 237)	(27)
Balance at the end of the year	3 688	4 510	31 601	538

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	1 263 691
Investments at Market Value	1 263 691
Current Assets	377 238
Debtors & Income Accrued	1 353
Cash	375 885
Total Assets	1 640 929
Equity and Liabilities	
Capital and Reserves	1 629 162
Current Liabilities	11 767
Accrued expenses	1 544
Distributions payable	10 223
Total Equity and Liabilities	1 640 929

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

Retained earnings	
Balance at the beginning of year	-
Net Income	10 223
Income Distribution	(10 223)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	1 685 344
Creation and Liquidation of participatory interests	(226 308)
Capital profit	170 126
Balance at the end of the year	1 629 162

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

	R'000
Income	27 800
Dividends	20 625
Other Income	296
Interest	7 757
Income adjustment due to movement of units	(878)
Expenses	17 577
Service Fees	16 756
Audit Fees	88
Bank Charges	733
Other expenses	-
Net Income	10 223

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	11.6%	14.6%
3 year*	9.3%	13.4%
5 year*	14.8%	15.7%
Since Inception*	15.4%	14.4%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

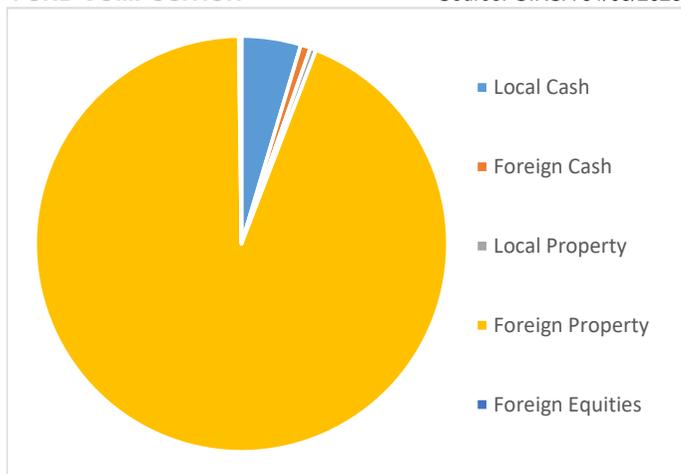
Class B1	0.10%
Class B2	0.80%
Class B5	1.00%
Class B6	1.00%

[^]: 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.

Mi-Plan IP Global Property Feeder Fund

Inception	31/05/2013
Benchmark	5% Cash & 95% S&P Developed Property Net Total Return
Sector	Global - Real Estate - General
Risk Profile	Aggressive
Income Declaration	Bi-Annual

FUND COMPOSITION[^] Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep 22	Mar 23
Class B1	-	-
Class B5	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class B1	Class B5
Balance at the beginning of year	3 115	1 072
Creations	-	40
Liquidations	(3 115)	(1 112)
Balance at the end of the year	-	-

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	-
Investments at Market Value	-
Current Assets	-
Debtors & Income Accrued	-
Cash	-
Total Assets	-
Equity and Liabilities	
Capital and Reserves	-
Current Liabilities	-
Accrued expenses	-
Total Equity and Liabilities	-

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

Retained earnings	
Balance at the beginning of year	-
Net Income	-
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	83 631
Creation and Liquidation of participatory interests	(75 802)
Capital loss	(7 829)
Balance at the end of the year	-

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

	R'000
Income	318
Interest	127
Income adjustment due to movement of units	191
Expenses	318
Service Fees	252
Audit Fees	20
Bank Charges	46
Net Income	-

FUND PERFORMANCE[^]

Not Applicable
Note: Fund closed

FEE ANALYSIS

Service fees (excl VAT)	
Class B1	0.35%
Class B5	0.50%

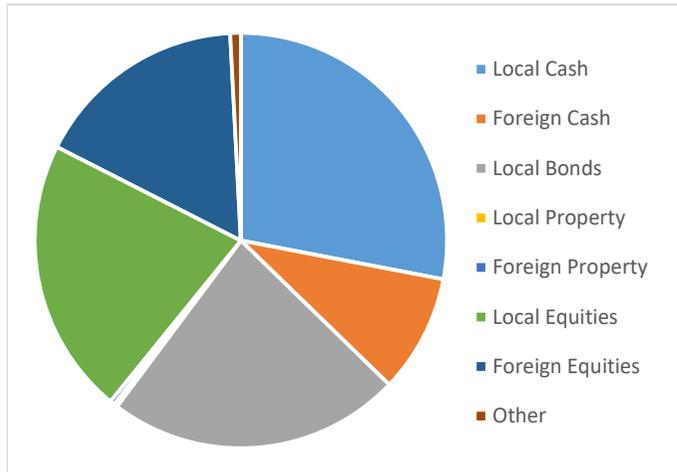
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Mi-Plan IP Inflation Plus 3 Fund

Inception	31/05/2004
Benchmark	CPI+3%
Sector	South African - Multi Asset - Low Equity
Risk Profile	Conservative
Income Declaration	Quarterly

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Jun 22	Sep 22	Dec 22	Mar 23
Class A1	-	-	-	-
Class B2	24.84	25.21	19.54	21.17
Class B4	-	-	-	-
Class B5	23.96	24.28	18.68	20.27

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	-	4,461	-	3,499
Creations	-	195	-	660
Liquidations	-	(4,051)	-	(876)
Balance at the end of the year	-	605	-	3,283

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	52,206
Investments at Market Value	52,206
Current Assets	26,227
Debtors & Income Accrued	505
Cash	25,722
Total Assets	78,433
Equity and Liabilities	
Capital and Reserves	77,551
Current Liabilities	882
Accrued expenses	89
Distributions payable	793
Total Equity and Liabilities	78,433

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

Retained earnings	
Balance at the beginning of year	-
Net Income	5,922
Income Distribution	(5,922)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	159,351
Creation and Liquidation of participatory interests	(81,177)
Capital loss	(623)
Balance at the end of the year	77,551

INCOME FOR THE YEAR ENDED 31/03/2023

	R'000
Income	7,067
Dividends	1,864
Interest	5,514
Income adjustment due to movement of units	(311)
Expenses	1,145
Service Fees	1,057
Audit Fees	30
Bank Charges	58
Net Income	5,922

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	4.3%	10.3%
3 year*	8.9%	8.3%
5 year*	6.4%	8.0%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

Class A1	1.25%
Class B2	0.60%
Class B4	2.25%
Class B5	0.75%

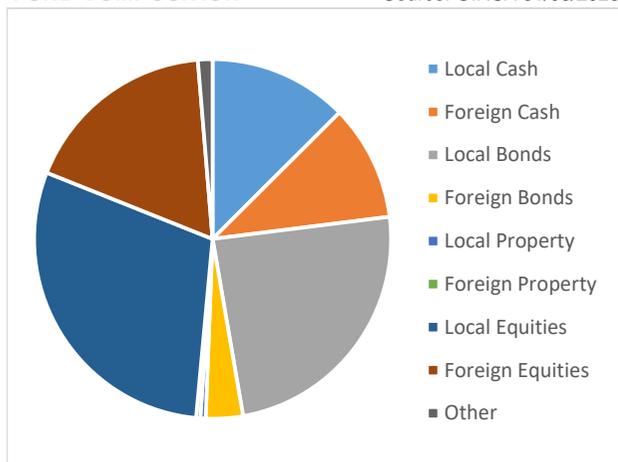
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Mi-Plan IP Inflation Plus 5 Fund

Inception	31/05/2004
Benchmark	CPI+5%
Sector	South African - Multi Asset - Medium Equity
Risk Profile	Moderate
Income Declaration	Quarterly

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Jun-22	Sep-22	Dec-22	Mar-23
Class A1	-	-	-	-
Class B2	31.83	37.43	22.93	25.24
Class B4	-	-	-	-
Class B5	31.06	36.38	21.90	24.15
Class B6	-	-	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5	Class B6
Balance at the beginning of year	-	15 328	-	6 994	-
Creations	-	296	-	963	-
Liquidations	-	(14 057)	-	(1 330)	-
Balance at the end of the year	-	1 567	-	6 627	-

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	163 487
Investments at Market Value	163 487
Current Assets	37 185
Debtors & Income Accrued	940
Cash	36 245
Total Assets	200 672
Equity and Liabilities	
Capital and Reserves	198 425
Current Liabilities	2 247
Accrued expenses	251
Distributions payable	1 996
Total Equity and Liabilities	200 672

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

	R'000
Income	11 908
Dividends	6 359
Interest	9 289
Rebate income	-
Income adjustment due to movement of units	(3 740)
Expenses	2 269
Service Fees	2 111
Audit Fees	74
Bank Charges	84
Net Income	9 639

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

Retained earnings	
Balance at the beginning of year	-
Net Income	9 639
Income Distribution	(9 639)
Undistributed Income at year end	-

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	2.7%	12.4%
3 year*	9.4%	10.4%
5 year*	6.1%	10.1%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Capital value of portfolio		Service fees (excl VAT)
Balance at the beginning of year	552 390	Class A1 1.25%
Creation and Liquidation of participatory interests	(338 815)	Class B2 0.60%
Capital loss	(15 150)	Class B4 2.25%
Balance at the end of the year	198 425	Class B5 0.75%
		Class B6 0.70%

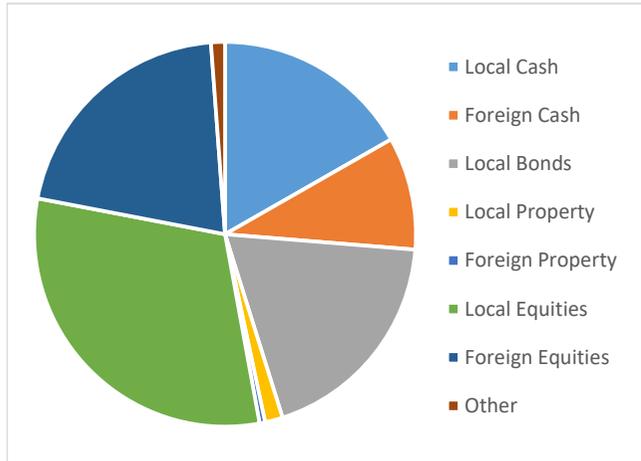
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Mi-Plan IP Inflation Plus 7 Fund

Inception	31/05/2004
Benchmark	CPI+7%
Sector	South African - Multi Asset - Medium Equity
Risk Profile	Aggressive
Income Declaration	Quarterly

FUND COMPOSITION^A

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Jun-22	Sep-22	Dec-22	Mar-23
Class A1	-	-	-	-
Class B2	42.22	47.02	27.76	29.49
Class B4	-	-	-	-
Class B5	40.78	45.58	26.33	28.00

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	-	382	-	11 923
Creations	-	33	-	2 231
Liquidations	-	(5)	-	(3 668)
Balance at the end of the year	-	410	-	10 486

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	291 111
Investments at Market Value	291 111
Current Assets	86 944
Debtors & Income Accrued	5 288
Cash	81 656
Total Assets	378 055
Equity and Liabilities	
Capital and Reserves	371 210
Current Liabilities	6 845
Accrued expenses	3 788
Distributions payable	3 057
Total Equity and Liabilities	378 055

INCOME FOR THE YEAR ENDED 31/03/2023

	R'000
Income	20 743
Dividends	9 203
Interest	11 880
Income adjustment due to movement of units	(340)
Expenses	3 673
Service Fees	3 540
Audit Fees	60
Bank Charges	73
Net Income	17 070

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

Retained earnings	
Balance at the beginning of year	-
Net Income	17 070
Income Distribution	(17 070)
Undistributed Income at year end	-

FUND PERFORMANCE^A

*annualised

Period	Class B5	Benchmark
1 year	4.7%	14.5%
3 year*	10.4%	12.5%
5 year*	6.5%	12.2%

Source: Minimum disclosure document 31/03/2023

Capital value of portfolio

Balance at the beginning of year	418 826
Creation and Liquidation of participatory interests	(48 337)
Capital profit	721
Balance at the end of the year	371 210

FEE ANALYSIS

Service fees (excl VAT)

Class A1	1.25%
Class B2	0.60%
Class B4	2.25%
Class B5	0.75%

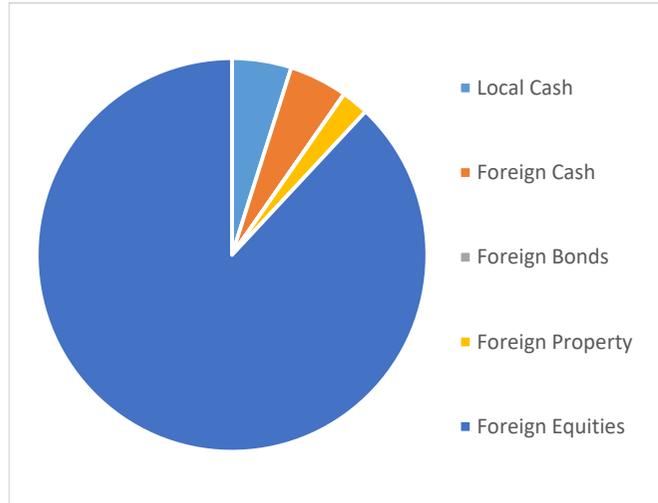
^A: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Mi-Plan IP Sarasin EquiSar Feeder Fund

Inception	09/07/2008
Benchmark	95% MSCI; 5% STeFI
Sector	Global - Equity - General
Risk Profile	Aggressive
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep 22	Mar 23
Class A1	-	-
Class B2	-	-
Class B4	-	-
Class B5	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	-	2 009	-	1 104
Creations	-	707	-	85
Liquidations	-	(1 177)	-	(103)
Balance at the end of the year	-	1 539	-	1 086

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	105 032
Investments at Market Value	105 032
Current Assets	5 503
Debtors & Income Accrued	29
Cash	5 474
Total Assets	110 535
Equity and Liabilities	
Capital and Reserves	110 453
Current Liabilities	82
Accrued expenses	82
Total Equity and Liabilities	110 535

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

Retained earnings	
Balance at the beginning of year	-
Net loss	(458)
Capital rectification	-
Undistributed Income at year end	(458)

Capital value of portfolio

Balance at the beginning of year	121 402
Creation and Liquidation of participatory interests	(18 947)
Capital profit	8 456
Balance at the end of the year	110 911

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

	R'000
Income	251
Interest	228
Income adjustment due to movement of units	23
Rebate income	-
Expenses	709
Service Fees	641
Audit Fees	22
Bank Charges	44
Other expenses	2
Net Loss	(458)

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	7.8%	12.6%
3 year*	11.0%	15.6%
5 year*	13.4%	16.6%
Since Inception*	n/a	n/a

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

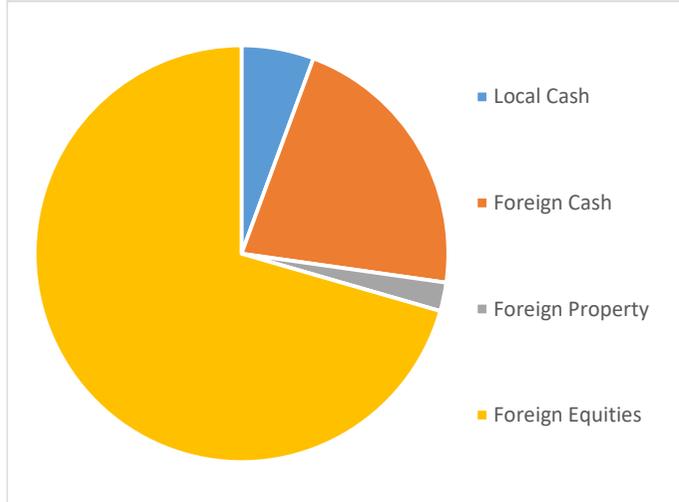
Class A1	1.25%
Class B2	0.35%
Class B4	2.25%
Class B5	0.75%

[^]: 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.

Global Marathon IP Fund

Inception	16/10/2015
Benchmark	80% MSCI; 15% S&P Developed Property Net Return Index; 5% STeFI
Sector	Global - Multi Asset - Flexible
Risk Profile	Aggressive
Income Declaration	Annual

FUND COMPOSITION[^] Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Mar 23
Class A1	22.23

PARTICIPATORY INTERESTS

Units ('000)	Class A1
Balance at the beginning of year	14,002
Creations	3,121
Liquidations	(1,225)
Balance at the end of the year	15,898

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	275,266
Investments at Market Value	275,266
Current Assets	103,469
Debtors & Income Accrued	319
Cash	103,150
Total Assets	378,735

Equity and Liabilities	
Capital and Reserves	374,897
Current Liabilities	3,838
Accrued expenses	303
Distributions payable	3,535
Total Equity and Liabilities	378,735

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

Retained earnings	
Balance at the beginning of year	-
Net Income	3,535
Income Distribution	(3,535)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	299,759
Creation and Liquidation of participatory interests	38,509
Capital profit	36,629
Balance at the end of the year	374,897

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

	R'000
Income	6,585
Dividends	4,218
Interest	2,375
Income adjustment due to movement of units	(65)
Other income	57

Expenses	3,050
Service Fees	2,836
Audit Fees	42
Bank Charges	169
Other expenses	3

Net Income	3,535
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FUND PERFORMANCE[^] *annualised

Period	Class A1	Benchmark
1 year	11.2%	9.9%
3 year*	10.0%	14.2%
5 year*	15.8%	15.5%
Since Inception*	12.9%	12.1%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

Class A1	0.70%
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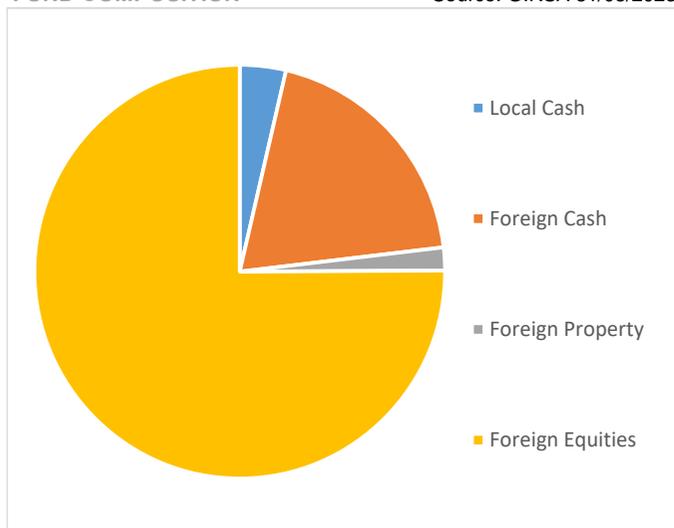
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Global IP Opportunity Fund

Inception	05/02/2014
Benchmark	85% MSCI; 10% US\$ Cash; 5% STeFI
Sector	Global - Multi Asset - Flexible
Risk Profile	Aggressive
Income Declaration	Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Mar 23
Class B5	12.70
Class C	15.13

PARTICIPATORY INTERESTS

Units ('000)	Class B5	Class C
Balance at the beginning of year	36 173	655
Creations	4 401	98
Liquidations	(5 420)	(32)
Balance at the end of the year	35 154	721

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	825 991
Investments at Market Value	825 991
Current Assets	235 739
Debtors & Income Accrued	801
Cash	234 938
Total Assets	1 061 730
Equity and Liabilities	
Capital and Reserves	1 054 704
Current Liabilities	7 026
Accrued expenses	2 450
Distributions payable	4 576
Total Equity and Liabilities	1 061 730

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

Retained earnings	
Balance at the beginning of year	-
Net Income	4 576
Income Distribution	(4 576)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	983 533
Creation and Liquidation of participatory interests	(27 922)
Capital profit	99 093
Balance at the end of the year	1 054 704

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

	R'000
Income	17 365
Dividends	13 576
Interest	3 694
Income adjustment due to movement of units	(75)
Other income	170
Expenses	12 789
Service Fees	10 874
Audit Fees	87
Bank Charges	455
Performance Fees	1 369
Other expenses	4
Net Income	4 576

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	10.6%	13.9%
3 year*	9.2%	14.2%
5 year*	14.7%	16.0%
Since Inception*	12.6%	13.1%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)	
Class B5	0.95%
Class C	1.00%

Performance fees (Class B5 only)

20% of outperformance capped at 1.65% p.a.

[^]: 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.

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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, and note that these may be amended from time to time.