



Investor acknowledgement that the minimum disclosures as contained herein per BN 92:

Signature



# MI-PLAN IP ENHANCED INCOME RETENTION FUND

June 2024

# MI-PLAN

Asset Management Retirement Partners | Analytics

## FUND INFORMATION

<b>Inception date</b>	15 February 2024	<b>JSE Code</b>	<b>Annual management fee (excl. VAT)</b>	<b>Total expense ratio (%)*</b>	<b>NAV</b>	<b>Units in Issue</b>
<b>Sector</b>	South African - Multi Asset - Income	<b>Class A1:</b>	<b>MIPLBF</b>	<b>0.00</b>	<b>681.58</b>	<b>28 312 185</b>
<b>Asset composition</b>	Bridge Taxi Finance (BTF) carve out from main fund	<b>Class B1:</b>	<b>MERFB1</b>	<b>0.00</b>	<b>681.58</b>	<b>235 683</b>
<b>Regulation 28</b>	N/A	<b>Class B2:</b>	<b>MERFB2</b>	<b>0.00</b>	<b>681.58</b>	<b>23 647 883</b>
<b>Fund Size</b>	R 647 288 932	<b>Class B6:</b>	<b>MERFB6</b>	<b>0.00</b>	<b>681.58</b>	<b>11 217 920</b>
<b>Income declaration</b>	Annual	<b>Class B7:</b>	<b>MERFB7</b>	<b>0.00</b>	<b>681.58</b>	<b>31 554 771</b>
<b>Distributions</b>	Mar 2024					
<b>All Classes</b>	CPU: 0.00					

\* A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER

## OBJECTIVE

The objective of the MiPlan IP Enhanced Income Retention Fund is to segregate illiquid assets from the MiPlan IP Enhanced Income Fund.

## INVESTOR PROFILE

All MiPlan IP Enhanced Income Fund investors as at 15th February 2024.

## APPLICATION STRATEGY

- Holding the BTF instruments until such time as they are capable of being sold in the market or otherwise liquidated, traded or exchanged for other money market instruments at equal value.
- Ensuring that the assets are realised as soon as commercially practicable after they become liquid.
- Exchanging the participatory interests in the MiPlan IP Enhanced Income Retention Fund for participatory interests of equivalent value in the MiPlan IP Enhanced Income Fund upon receipt of coupons or asset sales.

## RISK AND RETURN STATISTICS to 30 June 2024

### PERFORMANCE

	Retention Class A1	Investor A1 Combined <sup>†</sup>	GIPS <sup>§</sup> A1 Composite <sup>‡</sup>	GIPS <sup>§</sup> Fund Composite <sup>‡‡</sup>
1 Month	0.0%	1.2%	1.2%	1.2%
16Feb24 TD	-31.8%	0.7%	0.2%	-0.4%
YTD	N/A	1.7%	1.2%	0.6%
	<b>Period</b>		<b>Performance</b>	
Highest return	2024		-31.8%	
Lowest return	2024		-31.8%	

<sup>†</sup> The combined performance of the main fund and the retention fund; Replicating an A1 class investors' experience, based on an 8.85% asset carve out to the Retention fund on the 16th February 2024.  
<sup>‡</sup> Combined returns are provided by Profile Data; to access this information click on the Profile Data link [HERE](#)  
<sup>‡‡</sup> The GIPS<sup>§</sup> A1 class composite return; Calculated by asset-weighting the individual A1 class returns (Main fund A1 class and Retention fund A1 class) using beginning-of-day values.  
<sup>§</sup> The GIPS<sup>§</sup> fund composite return; Calculated by asset-weighting the individual fund returns (Main fund and Retention fund) using beginning-of-day values. Provided as per FSCA Guidance Note 6A.  
<sup>§</sup> Global International Performance Standards (GIPS); Returns calculated by IP.

## PORTFOLIO STRUCTURE as at 30 June 2024

### Effective Asset Allocation

Instrument	% OF FUND	Market Write-down
MARTIUS BTF8 Note (MAR02B)	52.5%	30%
MARTIUS BTF8 Note (MAR03B)	3.4%	30%
REDINK Rental BTF6 Note (RED706)	16.0%	20%
REDINK Rental BTF6 Note (RED707)	28.1%	40%

Annualised returns are the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricing calculated for a lump-sum investment with income distribution reinvested (after fees and cost).  
 Highest; and Lowest fund returns are sourced from IRESS.  
 Combined returns provided by Profile Data.  
 GIPS returns calculated using the GIPS composite standard - These figures are NOT GIPS verified.

## FUND MANAGEMENT



We remain intensively engaged on the Bridge Taxi Finance issue. We have decided to change the servicing agent, responsible for collections and repossessions. Negotiating with other lenders, expert intermediaries and the underlying companies can be frustratingly slow (the Land Bank default has now endured over 4 years) but progress is being made.

Rowan Williams-Short  
 MSc. FIFM, CFA, CIPM  
 Portfolio Manager  
 Vunani Fund Managers

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary together with performance as reported. A detailed listing of changes from the previous quarter is available on request from [info@miplan.co.za](mailto:info@miplan.co.za) or [clientservices@ipmc.co.za](mailto:clientservices@ipmc.co.za)

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cutoff time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end). Prices are published daily and available in newspapers countrywide, as well as on request from the Manager. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme – contact 021 673 1340 or [clientservices@ipmc.co.za](mailto:clientservices@ipmc.co.za). Standard Bank is the trustee / custodian – contact compliance-IP@standardbank.co.za. Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from [clientservices@ipmc.co.za](mailto:clientservices@ipmc.co.za). IP Management Company is a member of ASISA. A statement of changes in the composition of the portfolio during the reporting period is available on request. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

Investment management has been delegated to Vunani Fund Managers (Pty) Ltd FSP number 608 and Miplan (Pty) Ltd FSP 9383.

Kindly direct all complaints to [complaints@ipmc.co.za](mailto:complaints@ipmc.co.za)

Anton Turpin - Managing Director  
[info@miplan.co.za](mailto:info@miplan.co.za)

MI-PLAN Investment Partners and IP Management Company

ASISA A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07)  
 Vunani Fund Managers (Pty) Ltd (Reg. No 1999/015894/07) is a licensed Financial Services Provider No. 608

1st Floor Mariendahl House, Newlands-on-Main, Newlands, 7700 PO Box 23271, Claremont, 7735 Client Service (IP) T +27 21 673 1340 | Miplan +27 21 657 5960  
 email: [clientservices@ipmc.co.za](mailto:clientservices@ipmc.co.za) www.MI-PLAN.co.za