



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

Signature



MI-PLAN IP ENHANCED INCOME RETENTION FUND

March 2024

MI-PLAN

Asset Management
Retirement Partners | Analytics

FUND INFORMATION

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

RISK AND RETURN STATISTICS to 31 March 2024

PERFORMANCE

	Retention A1	Composite**	BMK
1 Month	-31.8%	-2.3%	0.6%
Since inception *	-31.8%	-2.4%	

	Period	Performance
Highest return	2024	-31.8%
Lowest return	2024	-31.8%

*Returns are annualised if period is longer than 12 months. Based on A1 class.
** The composite performance of the main fund and the retention fund are included for comparative purposes.
Fund returns are provided by Profile Data; to access this information click on the Profile Data link [HERE](#).

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.

PORTFOLIO STRUCTURE as at 31 March 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%

FUND MANAGEMENT



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

This retention fund principally consists of assets with exposure to two special purpose vehicles linked to Bridge Taxi Finance No. 8 (RF) (Pty) Ltd ("BTF 8") and Bridge Taxi Finance No. 6 (RF) (Pty) Ltd ("BTF 6"). Debt notes have been issued under the Redink programme for BTF 6 and under the Martius programme for BTF 8. These notes referencing BTF 6 and BTF8 have performed as expected since the initial investments in June 2018, paying all coupons in full and on time each quarter.

However, in January 2024, the founder, CEO and largest shareholder of Bridge Taxi Finance and its operating company, Mokoro Holdings, passed away suddenly. Subsequently, Vunani Fund Managers discovered that Mokoro had overdue payments to suppliers and that there had been an underpayment of interest due in a structure outside of either Martius or Redink. These failures caused an "Event of Default". Upon further investigation, it became apparent cash collections had deteriorated significantly and consequently the likelihood of missed coupon payments had increased. In this light, Vunani Fund Managers took the difficult decision to create a retention fund (also commonly known as a "side-pocket"), to house the affected instruments and prudently assume impairments on the carrying value of the affected instruments based on seniority and priority of claims. Management fees on the side-pocket have been suspended.

Vunani Fund Managers has appointed White and Case, a legal firm with extensive expertise in debt finance and structured finance, to advise on the legal rights and remedies available to the lenders in BTF 6 and Martius programme for BTF 8. Other service providers are being engaged to ensure that there is clarity on the valuation and security of underlying assets. Vunani Fund Managers remains in continuous engagement with the operational management of Bridge Taxi Finance, to ensure funds invested in the affected instruments are protected and recovered to the greatest extent possible. Vunani Fund Managers undertakes to inform clients of any significant developments in relation to this matter. That notwithstanding, a firm timeline for the resolution of this matter is uncertain but will be shared as and when there is further clarity.

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 or 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. 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. 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. The fund is invested in portfolios of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund.

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

Anton Turpin - Managing Director
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