



management
company

IP MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED
ANNUAL REPORT
31 MARCH 2024

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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 2024. 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 2024 saw assets under management end the year at R22.6bn, a mixed performance reflecting the state of global markets, trading conditions and flows broadly across all portfolios.

As ever, 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 also use this opportunity to congratulate our award-winning funds and fund managers at the recent Raging Bull Awards:

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

Thyme Wealth: Thyme Wealth IP Multi-Asset Income Fund
Best South African Multi-Asset Income Fund on a Risk-Adjusted Basis over five years

MiPlan: Global Marathon IP Fund
Best (SA-Domiciled) Global Multi-Asset Flexible Fund On A Risk-Adjusted Basis over five years

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 2024.



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
25 JUNE 2024

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 2024.

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;



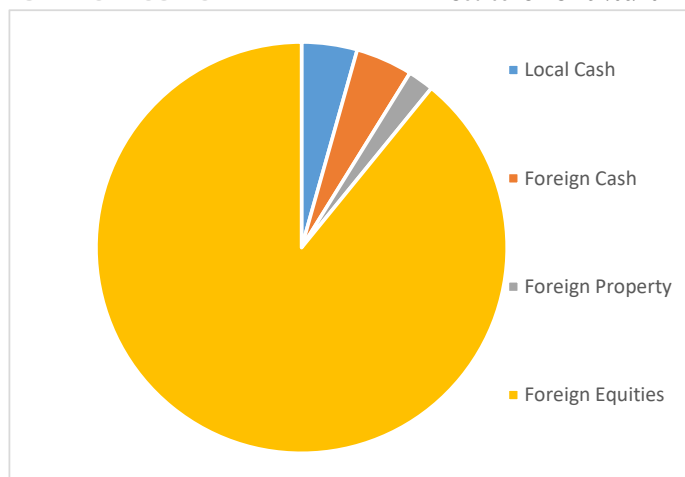
Hoosain Hamdulay
Standard Bank of South Africa Limited

25 June 2024

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 31/03/2024



INCOME DISTRIBUTION (CPU)

	Sep 23	Mar 24
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	-	1 539	-	1 086
Creations	-	-	-	49
Liquidations	-	-	-	(125)
Balance at the end of the year	-	1 539	-	1 010

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	123 703
Investments at Market Value	123 703
Current Assets	5 740
Debtors & Income Accrued	35
Cash	5 705
Total Assets	129 443
Equity and Liabilities	
Capital and Reserves	129 265
Current Liabilities	178
Accrued expenses	178
Total Equity and Liabilities	129 443

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	(458)
Net loss	(365)
Undistributed Income at year end	(823)

Capital value of portfolio

Balance at the beginning of year	110 911
Creation and Liquidation of participatory interests	(3 312)
Capital profit	22 489
Balance at the end of the year	130 088

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	401
Interest	366
Income adjustment due to movement of units	35
Rebate income	-
Expenses	766
Service Fees	697
Audit Fees	24
Bank Charges	43
Other expenses	2
Net Loss	(365)

FUND PERFORMANCE[^] *annualised

Period	Class B5	Benchmark
1 year	20.2%	32.2%
3 year*	9.5%	17.4%
5 year*	12.4%	17.8%
Since Inception*	n/a	n/a

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

Class A1	n/a
Class B2	0.35%
Class B4	n/a
Class B5	0.75%

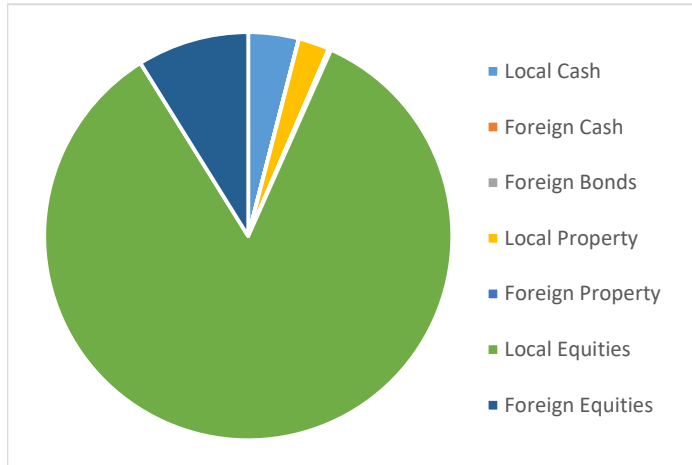
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Mi-Plan IP 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 31/03/2024



INCOME DISTRIBUTION (CPU)

	Sep 23	Mar 24
Class B2	65.88	40.58
Class D	67.05	41.65

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class D
Balance at the beginning of year	601	3 223
Creations	267	645
Liquidations	(192)	(1 147)
Balance at the end of the year	676	2 721

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	95 652
Investments at Market Value	95 652
Current Assets	5 337
Debtors & Income Accrued	1 034
Cash	4 303
Total Assets	100 989
Equity and Liabilities	
Capital and Reserves	98 710
Current Liabilities	2 279
Accrued expenses	873
Distributions payable	1 406
Total Equity and Liabilities	100 989

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	3 926
Income Distribution	(3 926)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	110 372
Creation and Liquidation of participatory interests	(12 491)
Capital profit	829
Balance at the end of the year	98 710

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	4 534
Dividends	4 020
Interest	631
Income adjustment due to movement of units	(117)
Expenses	608
Service Fees	498
Audit Fees	24
Bank Charges	82
Other expenses	4
Net Income	3 926

FUND PERFORMANCE[^]

*annualised

Period	Class B2	Benchmark
1 year	4.7%	3.1%
3 year*	8.0%	7.1%
5 year*	8.5%	7.4%
Since Inception*	9.5%	8.6%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

Class B2	0.45%
Class D	0.39%

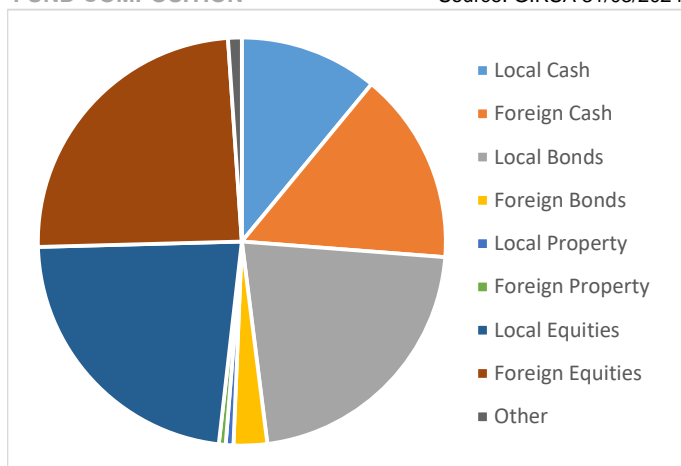
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Mi-Plan IP Balanced Defensive 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 31/03/2024



INCOME DISTRIBUTION (CPU)

	Jun 23	Sep 23	Dec 23	Mar 24
Class A1	-	-	-	-
Class B2	26.65	22.90	18.30	20.77
Class B4	-	-	-	-
Class B5	25.73	21.99	17.40	19.84

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	-	605	-	3 283
Creations	-	27	-	323
Liquidations	-	(7)	-	(889)
Balance at the end of the year	-	625	-	2 717

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	56 146
Investments at Market Value	56 146
Current Assets	15 512
Debtors & Income Accrued	408
Cash	15 104
Total Assets	71 658
Equity and Liabilities	
Capital and Reserves	70 664
Current Liabilities	994
Accrued expenses	328
Distributions payable	666
Total Equity and Liabilities	71 658

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	2 994
Income Distribution	(2 985)
Undistributed Income at year end	9

Capital value of portfolio	
Balance at the beginning of year	77 551
Creation and Liquidation of participatory interests	(11 482)
Capital profit	4 586
Balance at the end of the year	70 655

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	3 679
Dividends	918
Interest	2 859
Income adjustment due to movement of units	(98)
Expenses	685
Service Fees	614
Audit Fees	24
Bank Charges	45
Other expenses	2
Net Income	2 994

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	10.9%	8.6%
3 year*	7.1%	7.7%
5 year*	7.0%	7.3%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

Class A1	n/a
Class B2	0.60%
Class B4	n/a
Class B5	0.75%

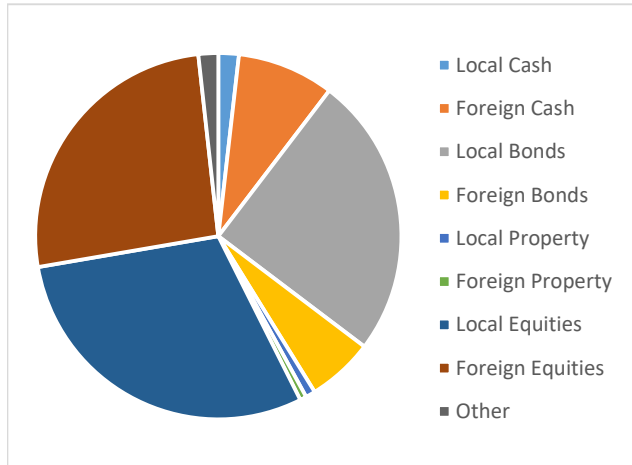
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Mi-Plan IP Balanced Fund

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

FUND COMPOSITION[^]

Source: GIRSA 31/03/2024



INCOME DISTRIBUTION (CPU)

	Jun 23	Sep 23	Dec 23	Mar 24
Class A1	-	-	-	-
Class B2	31.18	28.73	21.65	25.40
Class B4	-	-	-	-
Class B5	30.11	27.65	20.58	24.29
Class B6	-	-	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5	Class B6
Balance at the beginning of year	-	1 567	-	6 627	-
Creations	-	94	-	775	-
Liquidations	-	(352)	-	(1 782)	-
Balance at the end of the year	-	1 309	-	5 620	-

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	170 769
Investments at Market Value	170 769
Current Assets	9 484
Debtors & Income Accrued	894
Cash	8 590
Total Assets	180 253
Equity and Liabilities	
Capital and Reserves	174 581
Current Liabilities	5 672
Accrued expenses	4 010
Distributions payable	1 662
Total Equity and Liabilities	180 253

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	9 265
Dividends	3 285
Interest	6 272
Other income	5
Income adjustment due to movement of units	(297)
Expenses	1 658
Service Fees	1 570
Audit Fees	33
Bank Charges	53
Other expenses	2
Net Income	7 607

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	7 607
Income Distribution	(7 596)
Undistributed Income at year end	11

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	10.7%	8.7%
3 year*	6.9%	8.0%
5 year*	6.8%	7.8%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

Class A1	n/a
Class B2	0.60%
Class B4	n/a
Class B5	0.75%
Class B6	n/a

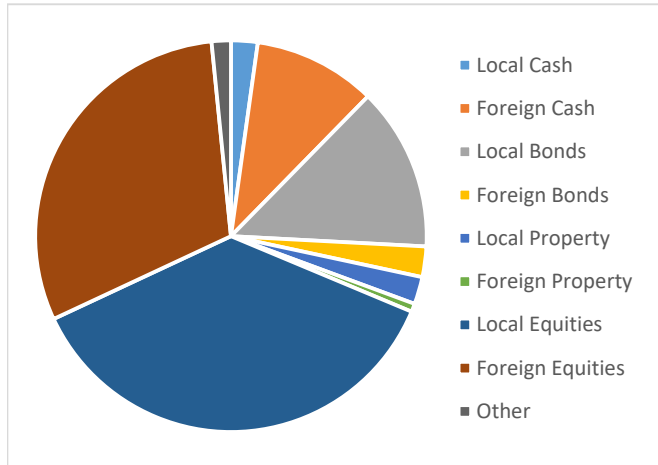
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Mi-Plan IP Balanced Plus Fund

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

FUND COMPOSITION[^]

Source: GIRSA 31/03/2024



INCOME DISTRIBUTION (CPU)

	Jun 23	Sep 23	Dec 23	Mar 24
Class A1	-	-	-	-
Class B2	38.47	33.60	20.73	29.61
Class B4	-	-	-	-
Class B5	36.97	32.09	19.23	28.07

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	-	410	-	10 486
Creations	-	32	-	1 257
Liquidations	-	(54)	-	(3 103)
Balance at the end of the year	-	388	-	8 640

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	307 857
Investments at Market Value	307 857
Current Assets	24 547
Debtors & Income Accrued	1 607
Cash	22 940
Total Assets	332 404
Equity and Liabilities	
Capital and Reserves	326 208
Current Liabilities	6 196
Accrued expenses	3 682
Distributions payable	2 514
Total Equity and Liabilities	332 404

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	11 580
Income Distribution	(11 580)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	371 210
Creation and Liquidation of participatory interests	(69 716)
Capital profit	24 714
Balance at the end of the year	326 208

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	14 799
Dividends	6 513
Interest	8 729
Other income	2
Income adjustment due to movement of units	(445)
Expenses	3 219
Service Fees	3 097
Audit Fees	53
Bank Charges	67
Other expenses	2
Net Income	11 580

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	10.7%	9.4%
3 year*	7.5%	8.5%
5 year*	7.1%	8.3%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

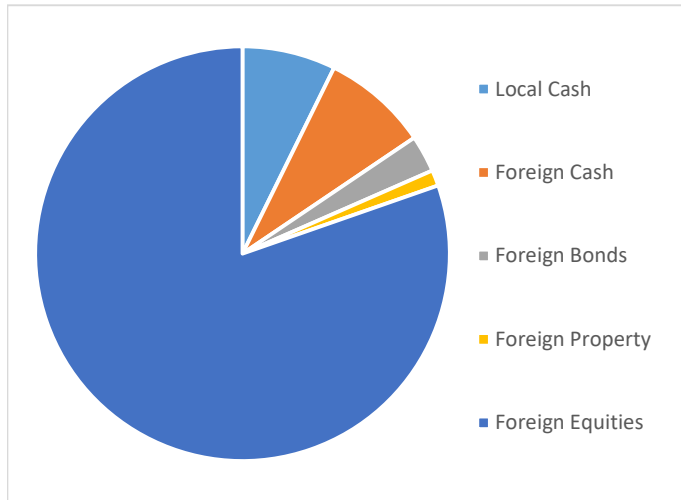
Class A1	n/a
Class B2	0.60%
Class B4	n/a
Class B5	0.75%

[^]: 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 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 31/03/2024



INCOME DISTRIBUTION (CPU)

	Sep 23	Mar 24
Class B2	9.18	9.84
Class B6	9.19	9.86

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class B6
Balance at the beginning of year	1 963	358
Creations	1 329	2
Liquidations	(728)	(23)
Balance at the end of the year	2 564	337

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	85 611
Investments at Market Value	85 611
Current Assets	15 867
Debtors & Income Accrued	61
Cash	15 806
Total Assets	101 478

Equity and Liabilities	
Capital and Reserves	101 022
Current Liabilities	456
Accrued expenses	171
Distributions payable	285
Total Equity and Liabilities	101 478

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	492
Income Distribution	(499)
Undistributed Income at year end	(7)

Capital value of portfolio	
Balance at the beginning of year	58 756
Creation and Liquidation of participatory interests	18 572
Capital profit	23 701
Balance at the end of the year	101 029

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	1 454
Dividends	807
Interest	621
Other income	2
Income adjustment due to movement of units	24

Expenses	962
Service Fees	808
Audit Fees	24
Bank Charges	128
Other expenses	2

Net Income	492
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FUND PERFORMANCE[^] *annualised

Period	Class B2	Benchmark
1 year	38.5%	32.2%
3 year*	17.6%	17.4%
5 year*	n/a	n/a
Since Inception*	14.1%	14.8%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

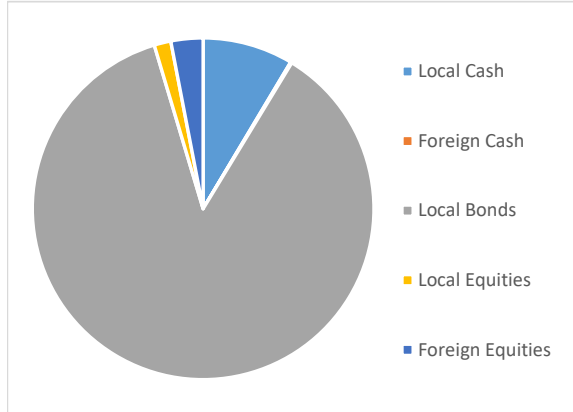
Service fees (excl VAT)	
Class B2	0.95%
Class B6	0.95%

[^]: 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 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 31/03/2024



INCOME DISTRIBUTION (CPU)

	Jun 23	Sep 23	Dec 23	Mar 24
Class A1	24.50	25.68	25.23	23.38
Class B1	25.23	26.41	25.96	24.07
Class B2	26.30	27.46	26.96	25.13
Class B6	24.80	25.97	25.52	23.73
Class B7	25.71	26.88	26.43	24.69

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B1	Class B2	Class B6	Class B7
Balance at the beginning of year	324 703	238 297	1 503	102 336	282 555
Creations	128 425	143 912	2 485	44 690	100 185
Liquidations	(248 321)	(261 141)	(1 650)	(93 580)	(246 781)
Balance at the end of the year	204 807	121 068	2 338	53 446	135 959

[^]: 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.

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	4 862 087
Investments at Market Value	4 862 087
Current Assets	564 954
Debtors & Income Accrued	102 008
Cash	462 946
Total Assets	5 427 041
Equity and Liabilities	
Capital and Reserves	5 278 095
Current Liabilities	148 946
Accrued expenses	25 582
Distributions payable	123 364
Total Equity and Liabilities	5 427 041

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	905 452
Income Distribution	(901 025)
Undistributed Income at year end	4 427

Capital value of portfolio

Balance at the beginning of year	9 821 000
Creation and Liquidation of participatory interests	(4 454 837)
Capital loss	(92 495)
Balance at the end of the year	5 273 668

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	971 016
Dividends	14 291
Interest	1 026 220
Other income	7 413
Income adjustment due to movement of units	(76 908)
Expenses	65 564
Service Fees	63 720
Audit Fees	96
Bank Charges	1 746
Other expenses	2
Net Income	905 452

FUND PERFORMANCE[^]

Period	Class A1	Benchmark
1 year	8.8%	8.3%
3 year*	8.2%	6.1%
5 year*	8.9%	6.0%
Since Inception*	8.3%	6.3%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

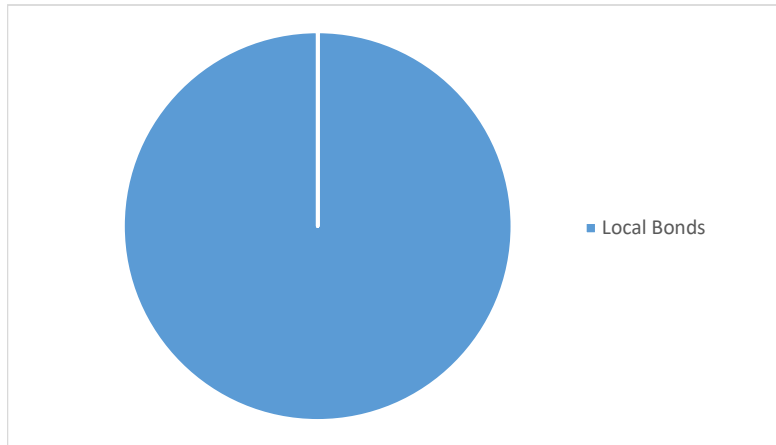
Service fees (excl VAT)

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

Mi-Plan IP Enhanced Income Retention Fund

Inception	15/02/2024
Benchmark	STeFI Composite; STeFI x1.1 (B6)
Sector	South African - Multi Asset - Income
Risk Profile	Conservative
Income Declaration	Annual

FUND COMPOSITION[^] Source: GIRSA 31/03/2024



INCOME DISTRIBUTION (CPU)

	Mar 24
Class A1	-
Class B1	-
Class B2	-
Class B6	-
Class B7	-

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B1	Class B2	Class B6	Class B7
Balance at the beginning of period	-	-	-	-	-
Creations	28 312	236	23 648	11 218	31 555
Liquidations	-	-	-	-	-
Balance at the end of the period	28 312	236	23 648	11 218	31 555

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	647 289
Investments at Market Value	647 289
Current Assets	-
Debtors & Income Accrued	-
Cash	-
Total Assets	647 289
Equity and Liabilities	
Capital and Reserves	647 289
Current Liabilities	-
Accrued expenses	-
Distributions payable	-
Total Equity and Liabilities	647 289

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

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

Capital value of portfolio

Balance at the beginning of period	-
Creation and Liquidation of participatory interests	949 684
Capital loss	(302 395)
Balance at the end of the period	647 289

Investor communications regarding the MiPlan IP Enhanced Income Retention Fund, asset valuations and other important information can be accessed [here](#).

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2024

	R'000
Income	-
Dividends	-
Other Income	-
Interest	-
Income adjustment due to movement of units	-
Expenses	-
Service Fees	-
Audit Fees	-
Bank Charges	-
Other expenses	-
Net Income	-

FUND PERFORMANCE[^] *annualised

Period	Class A1	Benchmark
1 year	N/A	N/A
3 year*	N/A	N/A
5 year*	N/A	N/A
Since Inception*	-31.8%	N/A

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

Class A1	0.00%
Class B1	0.00%
Class B2	0.00%
Class B6	0.00%
Class B7	0.00%

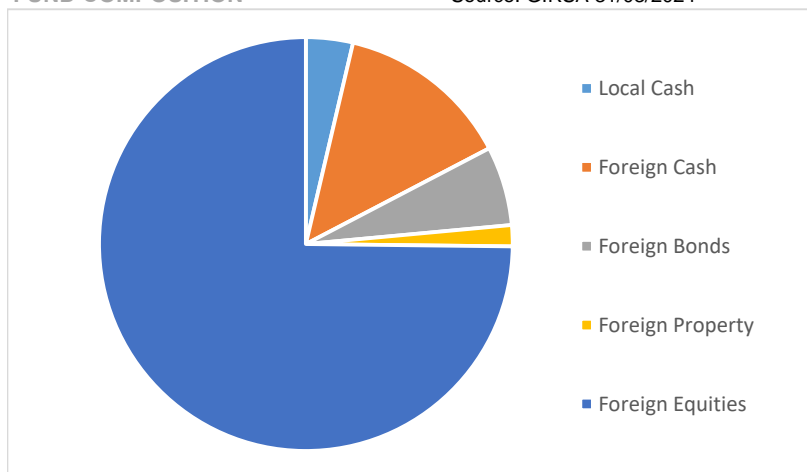
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Mi-Plan IP Global 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 31/03/2024



INCOME DISTRIBUTION (CPU)

	Mar 24
Class B1	92.88
Class B2	54.05
Class B5	43.13
Class B6	42.07

PARTICIPATORY INTERESTS

Units ('000)	Class B1	Class B2	Class B5	Class B6
Balance at the beginning of year	3 688	4 510	31 601	538
Creations	82	2 892	14 869	8
Liquidations	(21)	(2 700)	(8 269)	(21)
Balance at the end of the year	3 749	4 702	38 201	525

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	2 182 748
Investments at Market Value	2 182 748
Current Assets	467 227
Debtors & Income Accrued	8 241
Cash	458 986
Total Assets	2 649 975
Equity and Liabilities	
Capital and Reserves	2 624 493
Current Liabilities	25 482
Accrued expenses	2 708
Distributions payable	22 774
Total Equity and Liabilities	2 649 975

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	22 586
Income Distribution	(22 774)
Undistributed Income at year end	(188)

Capital value of portfolio

Balance at the beginning of year	1 629 162
Creation and Liquidation of participatory interests	336 535
Capital profit	658 984
Balance at the end of the year	2 624 681

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	44 848
Dividends	21 363
Other Income	102
Interest	21 592
Income adjustment due to movement of units	1 791
Expenses	22 262
Service Fees	21 258
Audit Fees	96
Bank Charges	906
Other expenses	2
Net Income	22 586

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	38.4%	29.0%
3 year*	17.4%	16.6%
5 year*	16.5%	16.3%
Since Inception*	0.0%	0.0%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

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

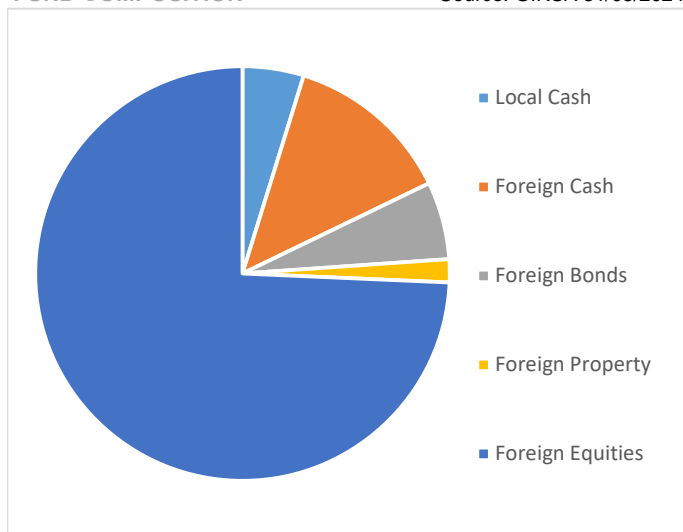
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2024



INCOME DISTRIBUTION (CPU)

Mar 24

Class B5	9.76
Class C	30.04

PARTICIPATORY INTERESTS

Units ('000)	Class B5	Class C
Balance at the beginning of year	35 154	721
Creations	7 951	199
Liquidations	(3 817)	(54)
Balance at the end of the year	39 288	866

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	1 345 997
Investments at Market Value	1 345 997
Current Assets	279 444
Debtors & Income Accrued	793
Cash	278 651
Total Assets	1 625 441

Equity and Liabilities	
Capital and Reserves	1 617 531
Current Liabilities	7 910
Accrued expenses	3 818
Distributions payable	4 092
Total Equity and Liabilities	1 625 441

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	3 977
Income Distribution	(4 092)
Undistributed Income at year end	(115)

Capital value of portfolio	
Balance at the beginning of year	1 054 704
Creation and Liquidation of participatory interests	147 960
Capital profit	414 982
Balance at the end of the year	1 617 646

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	26 916
Dividends	14 145
Interest	12 433
Income adjustment due to movement of units	173
Rebate income	-
Other income	165

Expenses	22 939
Service Fees	14 269
Audit Fees	85
Bank Charges	560
Performance Fees	8 023
Other expenses	2

Net Income **3 977**

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	37.4%	30.0%
3 year*	16.7%	16.9%
5 year*	16.0%	16.9%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

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

Performance fees (Class B5 only)

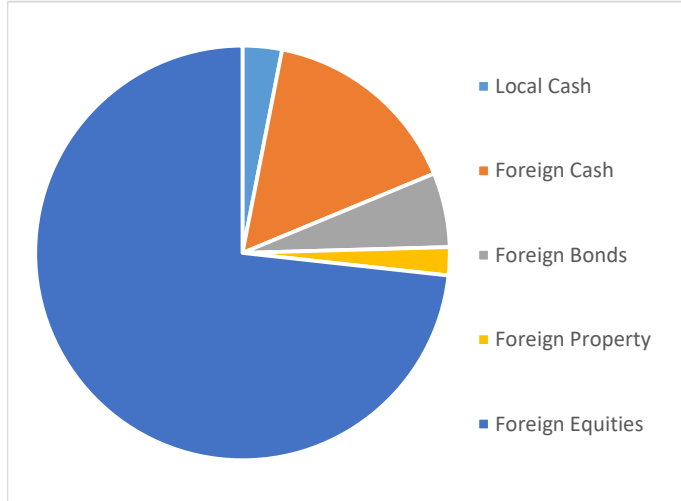
20% of outperformance capped at 1.65% p.a.

[^]: 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.

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 31/03/2024



INCOME DISTRIBUTION (CPU)

	Mar 24
Class A1	33.87

PARTICIPATORY INTERESTS

Units ('000)	Class A1
Balance at the beginning of year	15 898
Creations	4 197
Liquidations	(2 562)
Balance at the end of the year	17 533

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	460 722
Investments at Market Value	460 722
Current Assets	106 615
Debtors & Income Accrued	281
Cash	106 334
Total Assets	567 337
Equity and Liabilities	
Capital and Reserves	560 919
Current Liabilities	6 418
Accrued expenses	479
Distributions payable	5 939
Total Equity and Liabilities	567 337

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	5 914
Income Distribution	(5 939)
Undistributed Income at year end	(25)

Capital value of portfolio

Balance at the beginning of year	374 897
Creation and Liquidation of participatory interests	55 394
Capital profit	130 653
Balance at the end of the year	560 944

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	9 495
Dividends	4 384
Interest	4 313
Income adjustment due to movement of units	779
Other income	19
Expenses	3 581
Service Fees	3 315
Audit Fees	47
Bank Charges	216
Other expenses	3
Net Income	5 914

FUND PERFORMANCE[^] *annualised

Period	Class A1	Benchmark
1 year	37.1%	29.6%
3 year*	17.4%	15.9%
5 year*	16.9%	15.9%
Since Inception*	15.5%	14.0%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

Class A1	0.65%
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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.

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MI-PLAN (Pty) Ltd (FSP 9383)

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Performance is based on NAV-to-NAV calculations with income reinvestments done on the ex-div date. Performance is calculated for the portfolio and the individual investor's performance may differ as a result of initial fees, actual investment date, date of reinvestment. There is no tax on capital gains made, no withholding tax on dividends received and no tax on interest earned. The manager may borrow up to 10% of the market value of the collective investment scheme portfolio to ensure liquidity. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. All IPMC CIS portfolios are valued and priced using forward pricing at 15h00 each business day except for quarter end when valuation is at 17h00 and 20h00 for fund of funds and certain funds with significant investments in CIS Forward pricing is used. The annual management fee is calculated daily, adjusted for fund expenses and cash flows. The performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Transaction cutoff time is 14:30 daily. Valuation time is 15:00 (17h00 at quarter end). Units will be repurchased by the manager at the ruling price calculated in accordance with the requirements of the Act and the relevant deeds and paid to the investor only. Subject to occurrences beyond the control of IP, transaction requests received by IP before 14h30 (or 11h00 in the case of Southchester IP Optimum Income Fund) will be actioned at that day's price. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme and can be contacted on 021 673 1340 or clientservices@ipmc.co.za. In terms of its license, IP Management Company may not conduct any other business other than the business of running a Collective Investment scheme. Standard Bank is the trustee custodian contact compliance-IP@standardbank.co.za. The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. Please visit <http://www.ipmc.co.za/effectiveannualcost> to address the EAC illustrator. The following information can be requested and obtained from the manager free of charge, either by calling 021 6731340 or email clientservices@ipmc.co.za: EAC calculation, Minimum Disclosure Document (MDD), additional information of the proposed investment, including brochures, application forms and annual or quarterly reports. A statement of changes in the composition of the portfolio during the reporting period is available on request. Prices are published daily, as well as on request from the Manager All complaints can be directed to complaints@ipmc.co.za. 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The directors take full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying annual financial statements. There were no qualifications made by the auditor in their report on the financial statements of the manager and the portfolios.

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; our [website](#); or the links below.

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