



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;



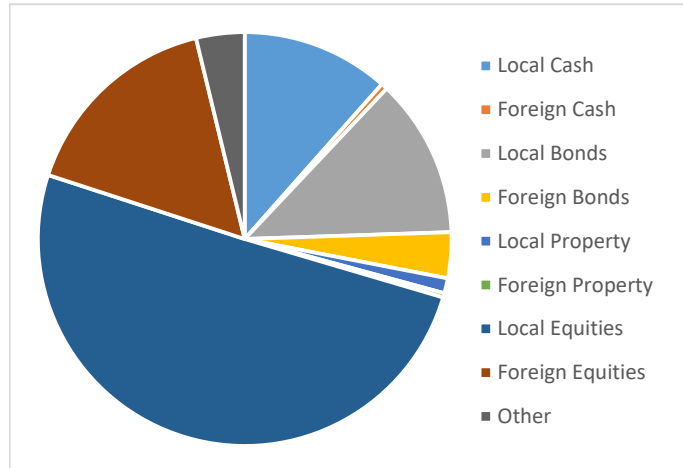
Seggie Moodley
Standard Bank of South Africa Limited

22 June 2023

IP Active Beta Fund

Inception	25/02/2014
Benchmark	55% SWIX; 17% MSCI WI; 12.5% ALBI; 7.5% JSE SA Listed Prop; 2% CWGBI; 6% 3 month JIBAR
Sector	South African - Multi Asset - High Equity
Risk Profile	Moderate to High
Income Declaration	Bi-Annual

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



INCOME DISTRIBUTION (CPU)

	Sep 22	Mar 23
Class A	22.07	28.06

PARTICIPATORY INTERESTS

Units ('000)	Class A
Balance at the beginning of year	41 542
Creations	8 812
Liquidations	(10 798)
Balance at the end of the year	39 556

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	540 350
Investments at Market Value	540 350
Current Assets	39 103
Debtors & Income Accrued	518
Cash	38 585
Total Assets	579 453
Equity and Liabilities	
Capital and Reserves	564 421
Current Liabilities	15 032
Accrued expenses	3 933
Distributions payable	11 099
Total Equity and Liabilities	579 453

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

Retained earnings	
Balance at the beginning of year	-
Net Income	19 949
Income Distribution	(19 949)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	608 068
Creation and Liquidation of participatory interests	(28 658)
Capital loss	(14 989)
Balance at the end of the year	564 421

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

	R'000
Income	24 329
Dividends	13 206
Interest	11 510
Income adjustment due to movement of units	(392)
Rebate income	5
Expenses	4 380
Service Fees	3 452
Audit Fees	79
Bank Charges	177
Other expenses	672
Net Income	19 949

FUND PERFORMANCE[^]

Period	Class A	Benchmark
1 year	1.1%	4.1%
3 year*	11.3%	16.6%
5 year*	7.7%	7.0%
Since Inception*	6.5%	8.0%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)	
Class A	0.53%

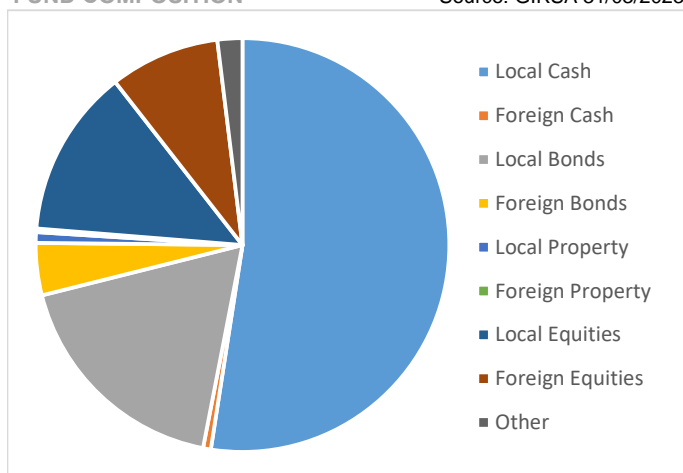
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

IP Diversified Income Fund of Funds

Inception	21/11/2005
Benchmark	CPI & 2%
Sector	South African - Multi Asset - Low Equity
Risk Profile	Low
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	1.37	1.01	1.83	1.42

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2
Balance at the beginning of year	1 135	158 084
Creations	10	60 775
Liquidations	(1 145)	(46 935)
Balance at the end of the year	-	171 924

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	279 699
Investments at Market Value	279 699
Current Assets	3 144
Debtors & Income Accrued	629
Cash	2 515
Total Assets	282 843
Equity and Liabilities	
Capital and Reserves	280 166
Current Liabilities	2 677
Accrued expenses	236
Distributions payable	2 441
Total Equity and Liabilities	282 843

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

Retained earnings	
Balance at the beginning of year	-
Net Income	9 773
Income Distribution	(9 773)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	258 449
Creation and Liquidation of participatory interests	20 641
Capital profit	1 076
Balance at the end of the year	280 166

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

	R'000
Income	12 261
Dividends	1 849
Interest	10 199
Income adjustment due to movement of units	213
Expenses	2 488
Service Fees	2 421
Audit Fees	28
Bank Charges	37
Other expenses	2
Net Income	9 773

FUND PERFORMANCE[^]

*annualised

Period	Class B2	Benchmark
1 year	4.0%	9.4%
3 year*	6.9%	8.1%
5 year*	6.3%	7.4%
Since Inception*	6.6%	7.5%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

Class A1	1.00%
Class B2	0.75%

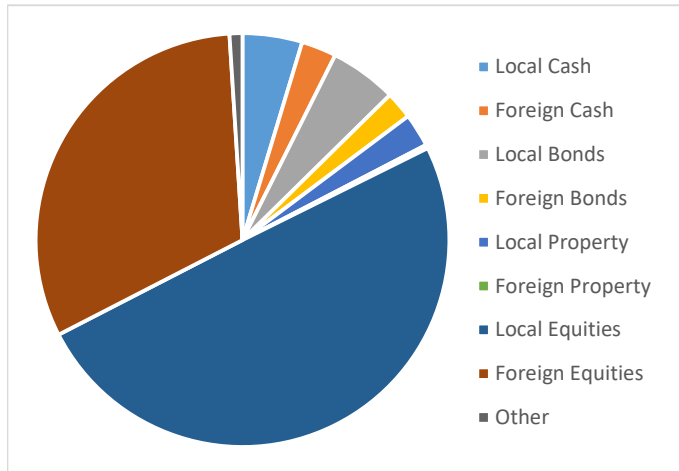
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

IP Flexible Growth Fund

Inception	11/02/2005
Benchmark	CPI & 5%
Sector	Worldwide - Multi Asset - Flexible
Risk Profile	Moderate
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep 22	Mar 23
Class A1	-	-
Class A2	3.59	2.98
Class B2	3.82	3.27

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class A2	Class B2
Balance at the beginning of year	1 941	-	91 453
Creations	16	2 070	65 454
Liquidations	(1 957)	-	(15 418)
Balance at the end of the year	-	2 070	141 489

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	466 516
Investments at Market Value	466 516
Current Assets	21 192
Debtors & Income Accrued	6 200
Cash	14 992
Total Assets	487 708
Equity and Liabilities	
Capital and Reserves	482 734
Current Liabilities	4 974
Accrued expenses	283
Distributions payable	4 691
Total Equity and Liabilities	487 708

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

Retained earnings	
Balance at the beginning of year	-
Net Income	9 533
Income Distribution	(9 533)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	311 415
Creation and Liquidation of participatory interests	162 253
Capital profit	9 066
Balance at the end of the year	482 734

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

	R'000
Income	12 151
Dividends	6 726
Interest	4 322
Income adjustment due to movement of units	1 103
Expenses	2 618
Service Fees	2 476
Audit Fees	32
Bank Charges	107
Other expenses	3
Net Income	9 533

FUND PERFORMANCE[^]

*annualised

Period	Class B2	Benchmark
1 year	n/a	n/a
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	n/a	n/a

Source: Minimum disclosure document 31/03/2023

*Performance reset following Investment policy change 1st March 2022

FEE ANALYSIS

Service fees (excl VAT)

Class A1	1.50%
Class A2	0.68%
Class B2	0.53%

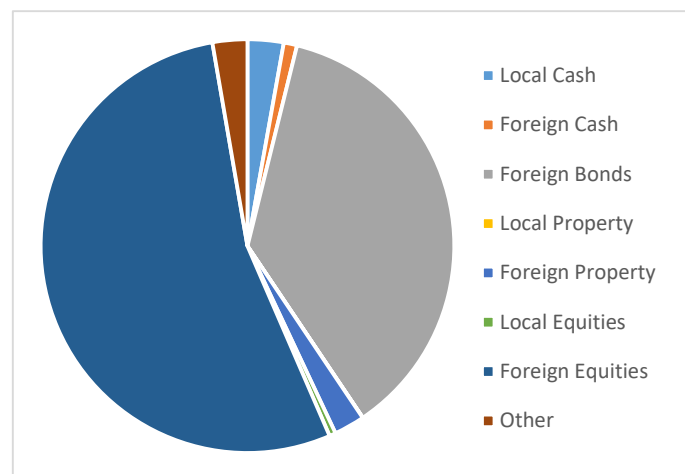
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IP Foreign Flexible Feeder Fund

Inception	01/11/2011
Benchmark	3 month US\$ Libor +4%
Sector	Global - Multi Asset - Flexible
Risk Profile	Moderate to High
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep-22	Mar-23
Class A1	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class A1
Balance at the beginning of year	22 993
Creations	3 238
Liquidations	(2 133)
Balance at the end of the year	24 098

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	95 239
Investments at Market Value	95 239
Current Assets	1 276
Debtors & Income Accrued	7
Cash	1 269
Total Assets	96 515
Equity and Liabilities	
Capital and Reserves	95 954
Current Liabilities	561
Accrued expenses	561
Total Equity and Liabilities	96 515

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

Retained earnings	
Balance at the beginning of year	-
Net loss	(455)
Undistributed Income at year end	(455)

Capital value of portfolio

Balance at the beginning of year	84 209
Creation and Liquidation of participatory interests	3 562
Capital profit	8 638
Balance at the end of the year	96 409

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

	R'000
Income	35
Interest	37
Income adjustment due to movement of units	(2)
Expenses	490
Service Fees	424
Audit Fees	22
Bank Charges	44
Net Loss	(455)

FUND PERFORMANCE[^]

*annualised

Period	Class A1	Benchmark
1 year	9.3%	0.0%
3 year*	5.4%	-1.3%
5 year*	9.0%	10.4%
Since Inception*	13.5%	15.3%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

Class A1	0.40%
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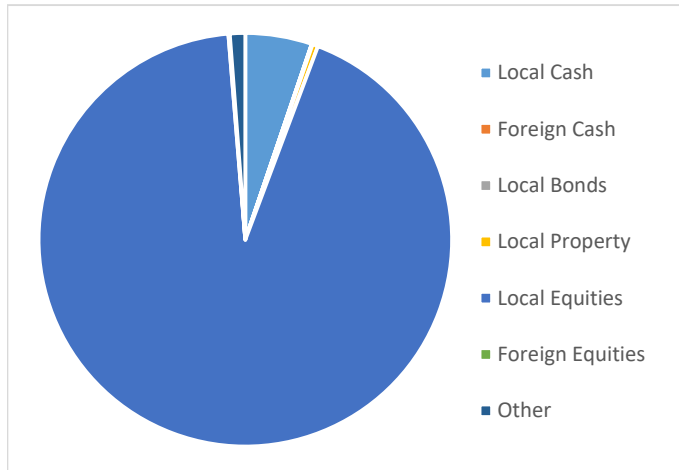
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

IP High Conviction Equity Fund

Inception	05/12/2012
Benchmark	Capped All Share Index
Sector	South African - Equity - General
Risk Profile	High
Income Declaration	Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Mar-23
Class A	4.76
Class B	4.39
Class C	5.12

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B	Class C
Balance at the beginning of year	77 135	1	994
Creations	16 762	-	93
Liquidations	(17 070)	-	(115)
Balance at the end of the year	76 827	1	972

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	102 304
Investments at Market Value	102 304
Current Assets	11 733
Debtors & Income Accrued	121
Cash	11 612
Total Assets	114 037
Equity and Liabilities	
Capital and Reserves	103 718
Current Liabilities	10 319
Accrued expenses	6 611
Distributions payable	3 708
Total Equity and Liabilities	114 037

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

Retained earnings	
Balance at the beginning of year	-
Net Income	3 708
Income Distribution	(3 708)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	110 500
Creation and Liquidation of participatory interests	222
Capital loss	(7 004)
Balance at the end of the year	103 718

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

	R'000
Income	4 996
Dividends	4 745
Interest	309
Income adjustment due to movement of units	(58)
Expenses	1 288
Service Fees	923
Audit Fees	22
Bank Charges	55
Performance Fees	288
Net Income	3 708

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	-2.4%	-0.2%
3 year*	19.6%	16.6%
5 year*	2.7%	6.3%
Since Inception*	7.8%	8.3%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

Class A	0.75%
Class B	1.00%
Class C	0.75%

Performance fees (Class A and B only)

20% of outperformance of the benchmark capped at 1.25% p.a.

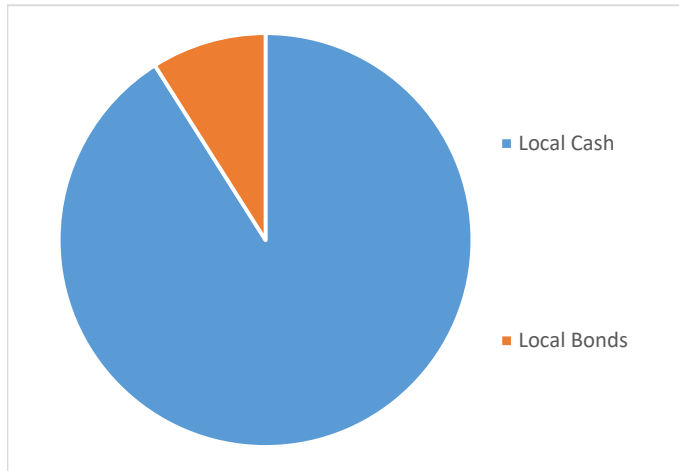
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

IP Interest Plus Fund

Inception	01/01/2012
Benchmark	STeFI
Sector	South African - Interest Bearing - Short Term
Risk Profile	Low
Income Declaration	Quarterly

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Jun 22	Sep 22	Dec 22	Mar 23
Class A	1.17	1.39	1.74	1.87

PARTICIPATORY INTERESTS

Units ('000)	Class A
Balance at the beginning of year	146 142
Creations	49 499
Liquidations	(31 949)
Balance at the end of the year	163 692

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	165 321
Investments at Market Value	165 321
Current Assets	3 725
Debtors & Income Accrued	3 386
Cash	339
Total Assets	169 046

Equity and Liabilities

Capital and Reserves	163 866
Current Liabilities	5 180
Accrued expenses	2 125
Distributions payable	3 055
Total Equity and Liabilities	169 046

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

Retained earnings	
Balance at the beginning of year	-
Net Income	10 097
Income Distribution	(10 097)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	146 548
Creation and Liquidation of participatory interests	17 603
Capital loss	(285)
Balance at the end of the year	163 866

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

	R'000
Income	11 307
Interest	11 226
Income adjustment due to movement of units	81
Expenses	1 210
Service Fees	1 134
Audit Fees	26
Bank Charges	50

Net Income **10 097**

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	6.1%	6.0%
3 year*	4.9%	4.9%
5 year*	6.0%	5.8%
Since Inception*	6.5%	8.5%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

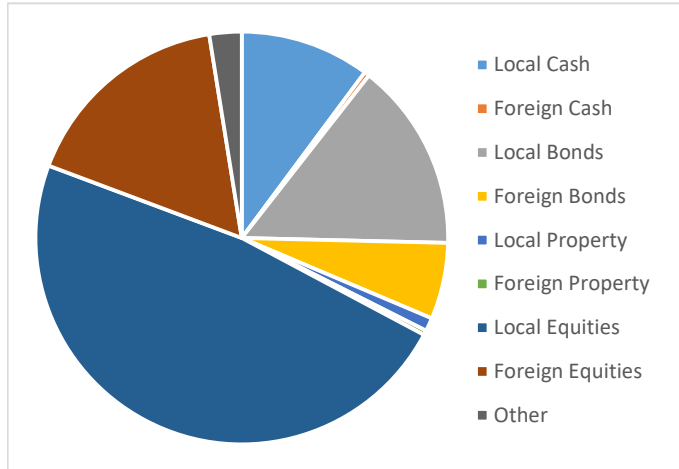
Class A	0.60%
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[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

IP Prudential Equity Fund

Inception	24/02/2016
Benchmark	CPI & 5%
Sector	South African - Multi Asset - High Equity
Risk Profile	Moderate to High
Income Declaration	Bi-Annual

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



INCOME DISTRIBUTION (CPU)

	Sep-22	Mar-23
Class A	1.83	1.85
Class B	2.07	2.10

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B
Balance at the beginning of year	57 682	32 462
Creations	2 583	2 592
Liquidations	(12 881)	(4 462)
Balance at the end of the year	47 384	30 592

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	92 418
Investments at Market Value	92 418
Current Assets	6 013
Debtors & Income Accrued	125
Cash	5 888
Total Assets	98 431
Equity and Liabilities	
Capital and Reserves	96 825
Current Liabilities	1 606
Accrued expenses	85
Distributions payable	1 521
Total Equity and Liabilities	98 431

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

Retained earnings	
Balance at the beginning of year	-
Net Income	3 072
Income Distribution	(3 072)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	113 407
Creation and Liquidation of participatory interests	(14 777)
Capital loss	(1 805)
Balance at the end of the year	96 825

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

	R'000
Income	3 922
Dividends	2 307
Interest	1 822
Income adjustment due to movement of units	(206)
Other income	(1)
Expenses	850
Service Fees	737
Audit Fees	24
Bank Charges	89
Net Income	3 072

FUND PERFORMANCE[^]

Period	Class A	Benchmark
1 year	1.7%	11.0%
3 year*	10.8%	21.1%
5 year*	0.0%	0.0%
Since Inception*	5.1%	9.1%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

Class A	0.75%
Class B	0.40%

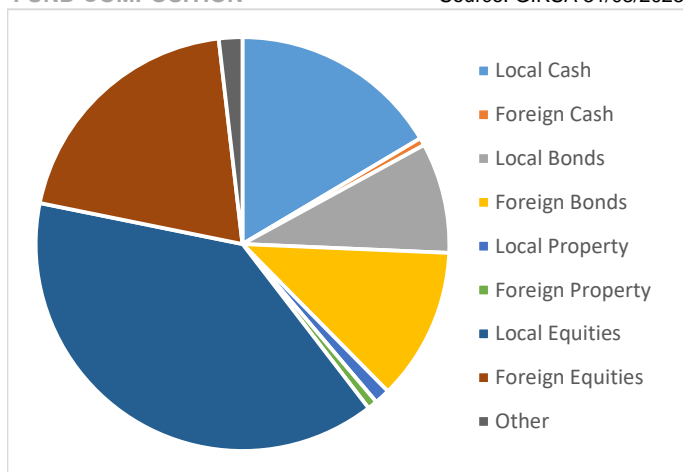
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

IP Prudential Fund of Funds

Inception	26/01/2005
Benchmark	CPI & 3%
Sector	South African - Multi Asset - Medium Equity
Risk Profile	Moderate
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep 22	Mar 23
Class A1	-	-
Class B2	2.51	2.06

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2
Balance at the beginning of year	849	52 079
Creations	6	7 093
Liquidations	(855)	(13 524)
Balance at the end of the year	-	45 648

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	117 214
Investments at Market Value	117 214
Current Assets	2 277
Debtors & Income Accrued	5
Cash	2 272
Total Assets	119 491
Equity and Liabilities	
Capital and Reserves	118 442
Current Liabilities	1 049
Accrued expenses	107
Distributions payable	942
Total Equity and Liabilities	119 491

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2023

Retained earnings	
Balance at the beginning of year	-
Net Income	2 161
Income Distribution	(2 161)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	136 028
Creation and Liquidation of participatory interests	(18 396)
Capital profit	810
Balance at the end of the year	118 442

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

	R'000
Income	3 315
Dividends	1 463
Interest	2 026
Income adjustment due to movement of units	(174)
Expenses	1 154
Service Fees	1 094
Audit Fees	22
Bank Charges	38

Net Income **2 161**

FUND PERFORMANCE[^]

*annualised

Period	0.0%	Benchmark
1 year	2.8%	8.9%
3 year*	8.0%	8.6%
5 year*	5.8%	8.0%
Since Inception*	7.1%	8.1%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

Class A1	1.50%
Class B2	0.75%

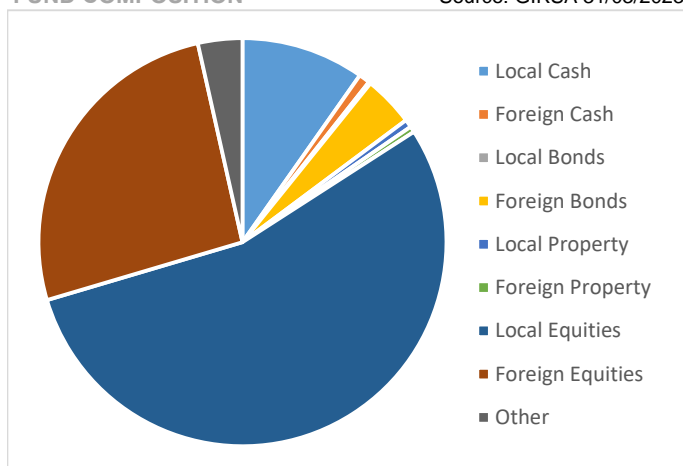
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

IP Worldwide Active Beta Fund

Inception	15/01/2020
Benchmark	CPI + 5%
Sector	SA Worldwide - Multi Asset - Flexible
Risk Profile	High
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep 22	Mar 23
Class A	15.57	15.47
Class B	16.72	16.66

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B
Balance at the beginning of year	9 237	1 835
Creations	2 684	30
Liquidations	(2 095)	(1 389)
Balance at the end of the year	9 826	476

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	113 792
Investments at Market Value	113 792
Current Assets	11 991
Debtors & Income Accrued	128
Cash	11 863
Total Assets	125 783
Equity and Liabilities	
Capital and Reserves	119 656
Current Liabilities	6 127
Accrued expenses	4 562
Distributions payable	1 565
Total Equity and Liabilities	125 783

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

Retained earnings	
Balance at the beginning of year	-
Net Income	3 342
Income Distribution	(3 342)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	133 704
Creation and Liquidation of participatory interests	(10 717)
Capital loss	(3 331)
Balance at the end of the year	119 656

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

	R'000
Income	4 223
Dividends	3 232
Interest	1 212
Income adjustment due to movement of units	(221)
Expenses	881
Service Fees	767
Audit Fees	22
Bank Charges	92
Net Income	3 342

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	0.8%	11.0%
3 year*	10.4%	0.0%
5 year*	n/a	n/a
Since Inception*	7.4%	9.8%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

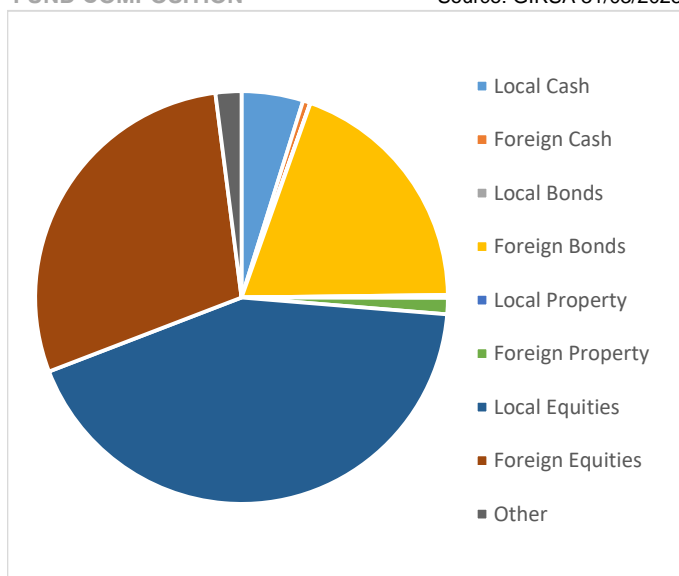
Class A	0.53%
Class B	0.35%

[^]: 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.

IP Worldwide Flexible Fund of Funds

Inception	01/10/2008
Benchmark	CPI & 6%
Sector	Worldwide - Multi Asset - Flexible
Risk Profile	Moderate to High
Income Declaration	Bi-Annual

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



INCOME DISTRIBUTION (CPU)

	Sep-22	Mar-23
Class B2	1.35	-

PARTICIPATORY INTERESTS

Units ('000)	Class B2
Balance at the beginning of year	60 651
Creations	8 422
Liquidations	(11 746)
Balance at the end of the year	57 327

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	158 816
Investments at Market Value	158 816
Current Assets	2 516
Cash	14
Debtors & Income Accrued	2 502
Total Assets	161 332
Equity and Liabilities	
Capital and Reserves	160 532
Current Liabilities	800
Accrued expenses	141
Bank overdraft	659
Total Equity and Liabilities	161 332

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

Retained earnings	
Balance at the beginning of year	-
Net Income	304
Income Distribution	(816)
Capital rectification	-
Undistributed Income at year end	(512)

Capital value of portfolio

Balance at the beginning of year	166 231
Creation and Liquidation of participatory interests	(9 069)
Capital profit	3 882
Capital rectification	-
Balance at the end of the year	161 044

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

	R'000
Income	1 784
Dividends	1 601
Interest	160
Income adjustment due to movement of units	23
Expenses	1 480
Service Fees	1 418
Audit Fees	22
Bank Charges	37
Other expenses	3
Net Income	304

FUND PERFORMANCE[^] *annualised

Period	Class B2	Benchmark
1 year	2.7%	11.6%
3 year*	9.4%	10.2%
5 year*	5.1%	9.6%
Since Inception*	7.9%	13.8%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

Class B2	0.75%
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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.

CONTACT DETAILS

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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.