



management
company

IP MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED
ANNUAL REPORT
31 MARCH 2022

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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 2022. 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 2022 saw assets under management end the year at R20.1bn. The FGAM portfolios (+-R6bn) transferred away in early November 2021. Despite this, good growth and flows broadly across remaining portfolios meant we ended the year ahead of plan.

As ever, the economic environment remains challenging and uncertain as the world emerges from the depths of the pandemic and, dare I say, begins to normalise. That said, markets continue to be volatile, inflation has increased substantially, and policy makers globally are working to find the optimum mix to steady the ship. Against this backdrop, I cannot emphasise sufficiently the need for investors to engage 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 2021 Raging Bull Awards:

Emperor Asset Management: Emperor IP Balanced Fund
Best South African Multi-Asset High Equity Fund:
For Straight Performance Over Three Years

MiPlan: MiPlan IP Global Macro Fund
Best (SA-Domiciled) Global Multi-Asset Flexible Fund On A Risk-
Adjusted Basis For Risk-Adjusted Performance Over Five Years

Global IP Opportunity Fund
Best (SA-Domiciled) Global Multi-Asset Flexible Fund
For Straight Performance Over Three Years

MiPlan, second place in the **Manager of the Year Award**, to back up its 2nd place in 2020, 1st place in 2019 and 3rd place in 2018.

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 2022.



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 11 to 15 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 64 were approved by the board of directors of IP Management Company and are signed on their behalf by:



BRETT PATON
MANAGING DIRECTOR
23 June 2022

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 2022.

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

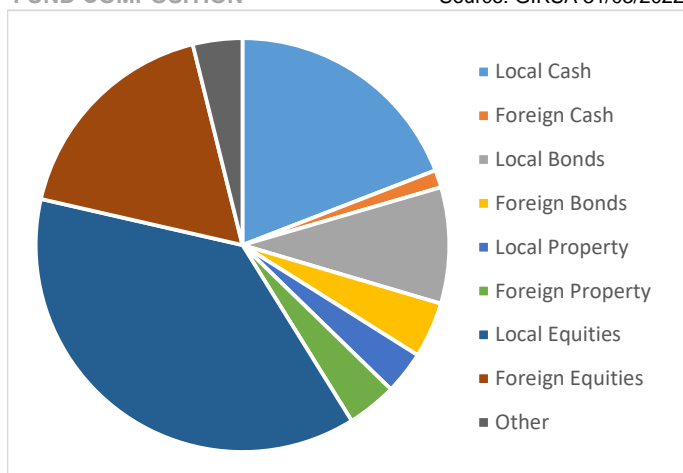
28 June 2022

Flagship IP Balanced

Inception	19/04/2010
Benchmark	SA Multi Asset High Equity Sector Ave
Sector	South African - Multi Asset - High Equity
Risk Profile	Medium
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2022



INCOME DISTRIBUTION (CPU)

	Sep-21	Mar-22
Class A	1.14	0.19
Class A2	2.42	1.42
Class R	2.83	1.84

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class A2	Class R
Balance at the beginning of year	73 515	5 483	2 376
Creations	1 199	518	188
Liquidations	(2 164)	(118)	(288)
Balance at the end of the year	72 550	5 883	2 276

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	217 792
Investments at Market Value	217 792
Current Assets	9 169
Debtors & Income Accrued	4 191
Cash	4 978
Total Assets	226 961
Equity and Liabilities	
Capital and Reserves	223 839
Current Liabilities	3 122
Accrued expenses	2 862
Distributions payable	260
Total Equity and Liabilities	226 961

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	(32)
Net Income	1 337
Income Distribution	(1 305)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	228 981
Creation and Liquidation of participatory interests	(2 023)
Capital loss	(3 119)
Balance at the end of the year	223 839

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	5 897
Dividends	4 009
Interest	1 886
Income adjustment due to movement of units	2
Expenses	4 560
Service Fees	4 441
Audit Fees	38
Bank Charges	80
Other expenses	1
Net Income	1 337

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	-0.9%	8.0%
3 year*	10.0%	6.2%
5 year*	6.9%	4.7%
Since Inception*	6.7%	7.0%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)

Class A	1.75%
Class A2	1.00%
Class R	0.75%

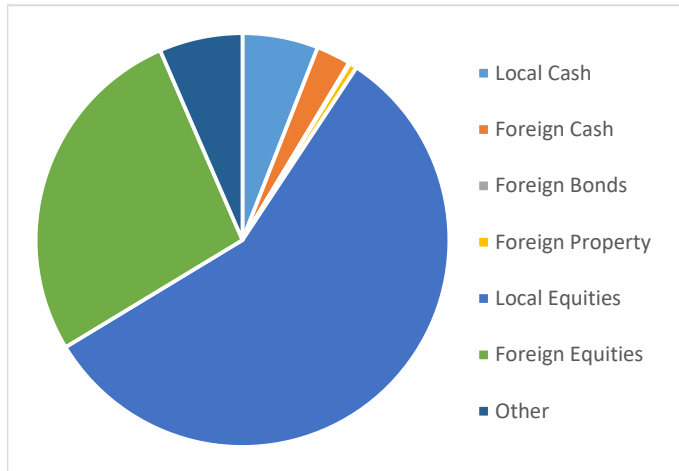
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Flagship IP Flexible Value Fund

Inception	04/05/2005
Benchmark	Multi Asset Flexible Sector Ave
Sector	South African - Multi Asset - Flexible
Risk Profile	Medium to High
Income Declaration	Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2022



INCOME DISTRIBUTION (CPU)

Mar-22

Class A1	62.44
Class A2	33.56
Class B3	126.67

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class A2	Class B3
Balance at the beginning of year	4 728	6	1 845
Creations	719	90	-
Liquidations	(374)	(82)	(184)
Balance at the end of the year	5 073	14	1 661

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	368 647
Investments at Market Value	368 647
Current Assets	28 628
Debtors & Income Accrued	7 795
Cash	20 833
Total Assets	397 275
Equity and Liabilities	
Capital and Reserves	381 507
Current Liabilities	15 768
Accrued expenses	10 511
Distributions payable	5 257
Total Equity and Liabilities	397 275

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	-
Net Income	5 257
Income Distribution	(5 257)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	277 961
Creation and Liquidation of participatory interests	6 347
Capital profit	97 199
Balance at the end of the year	381 507

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	9 127
Dividends	9 071
Interest	109
Income adjustment due to movement of units	(53)
Expenses	3 870
Service Fees	3 705
Audit Fees	39
Bank Charges	126
Net Income	5 257

FUND PERFORMANCE[^]

*annualised

Period	Class A1	Benchmark
1 year	35.9%	12.5%
3 year*	13.0%	9.4%
5 year*	6.2%	7.2%
Since Inception*	11.9%	11.8%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)

Class A1	1.25%
Class A2	1.75%
Class B3	0.15%

Performance fees (Class A only)

0.10% of each 1% outperformance of benchmark

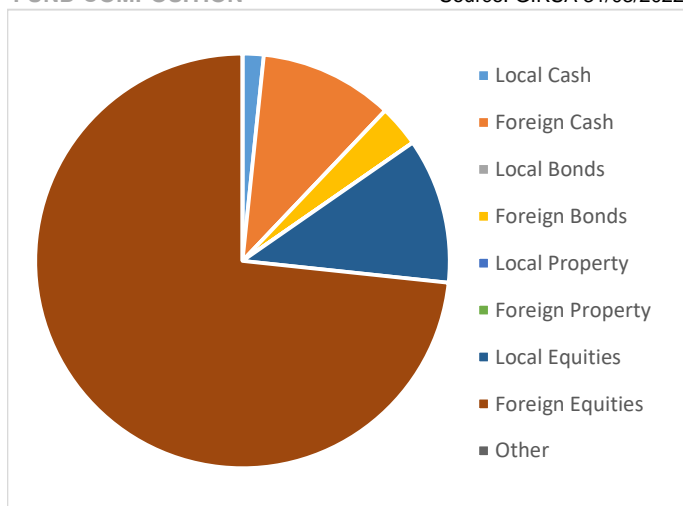
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Flagship IP Global Flexible Equity Fund

Inception	07/02/2020
Benchmark	Global Multi Asset Flexible Sector Ave
Sector	Global - Multi Asset - Flexible
Risk Profile	Medium
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2022



INCOME DISTRIBUTION (CPU)

	Sep-21	Mar-22
Class B	0.27	0.19

PARTICIPATORY INTERESTS

Units ('000)	Class B
Balance at the beginning of year	58 298
Creations	1 192
Liquidations	(10)
Balance at the end of the year	59 480

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	52 030
Investments at Market Value	52 030
Current Assets	7 232
Debtors & Income Accrued	25
Cash	7 207
Total Assets	59 262

Equity and Liabilities	
Capital and Reserves	59 098
Current Liabilities	164
Accrued expenses	49
Distributions payable	115
Total Equity and Liabilities	59 262

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	-
Net Income	272
Income Distribution	(272)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	70 847
Creation and Liquidation of participatory interests	1 448
Capital loss	(13 197)
Balance at the end of the year	59 098

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	777
Dividends	746
Interest	31

Expenses	505
Service Fees	401
Audit Fees	21
Bank Charges	77
Other expenses	6

Net Income	272
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FUND PERFORMANCE[^]

Period	Class B	Benchmark
1 year	-18.3%	3.0%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	3.0%	9.9%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT) *

Class B	0.50%
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* Discounted Service Fee may apply

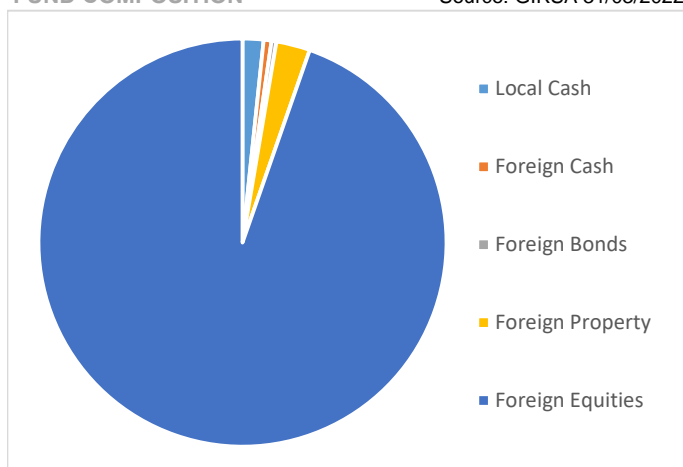
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Flagship IP Global Icon Feeder Fund

Inception	06/08/2020
Benchmark	MSCI All Country World Index NET
Sector	Global - Equity - General
Risk Profile	Medium to High
Income Declaration	Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2022



INCOME DISTRIBUTION (CPU)

Mar-22

Class A	-
Class B	-

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B
Balance at the beginning of period	1 467	100
Creations	2 352	24
Liquidations	(183)	(1)
Balance at the end of the period	3 636	123

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	30 014
Investments at Market Value	30 014
Current Assets	538
Debtors & Income Accrued	1
Cash	537
Total Assets	30 552
Equity and Liabilities	
Capital and Reserves	30 519
Current Liabilities	33
Accrued expenses	33
Total Equity and Liabilities	30 552

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	(102)
Net loss	(372)
Capital rectification	474
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	16 595
Creation and Liquidation of participatory interests	22 719
Capital loss	(8 321)
Capital rectification	(474)
Balance at the end of the year	30 519

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	(178)
Interest	5
Income adjustment due to movement of units	(183)
Expenses	194
Service Fees	127
Audit Fees	21
Bank Charges	46
Net Loss	(372)

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	-22.9%	6.1%
Since Inception*	-12.5%	5.2%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)

Class A	0.35%
Class B	0.15%

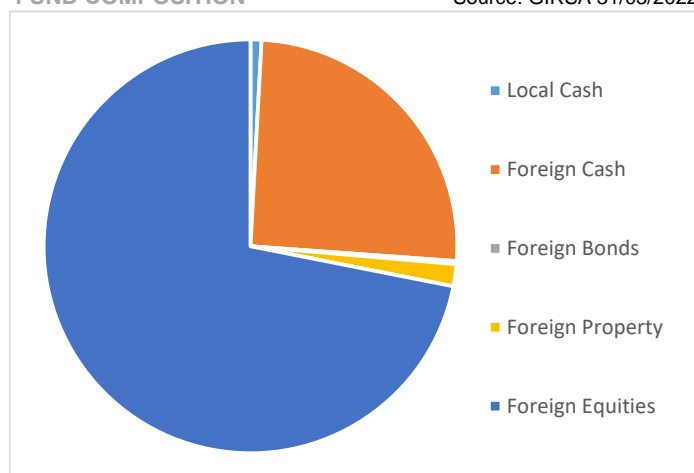
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Flagship IP Worldwide Flexible Fund of Funds

Inception	02/04/2003
Benchmark	CPI & 5%
Sector	Worldwide - Multi Asset - Flexible
Risk Profile	Medium to High
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2022



INCOME DISTRIBUTION (CPU)

	Sep 21	Mar 22
Class A	-	-
Class B	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B	Class C
Balance at the beginning of year	30 051	1 031	1 184
Creations	426	49	1 256
Liquidations	(1 888)	(72)	(102)
Balance at the end of the year	28 589	1 008	2 338

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	220 339
Investments at Market Value	220 339
Current Assets	76 037
Debtors & Income Accrued	8
Cash	76 029
Total Assets	296 376
Equity and Liabilities	
Capital and Reserves	295 943
Current Liabilities	433
Accrued expenses	433
Total Equity and Liabilities	296 376

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	(18 835)
Net loss	(4 336)
Capital rectification	23 171
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	321 247
Creation and Liquidation of participatory interests	(3 661)
Capital profit	1 528
Capital rectification	(23 171)
Balance at the end of the year	295 943

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	1 112
Interest	144
Rebate income	2
Income adjustment due to movement of units	966
Expenses	5 448
Service Fees	5 296
Audit Fees	27
Bank Charges	59
Performance Fees	66
Net Loss	(4 336)

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	-1.5%	11.0%
3 year*	6.3%	9.7%
5 year*	7.0%	9.6%
Since Inception*	12.9%	10.4%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)

Class A	1.50%
Class B	0.85%
Class C	0.70%

Performance fees (C Class only)
20% outperformance of benchmark capped at 2.30%

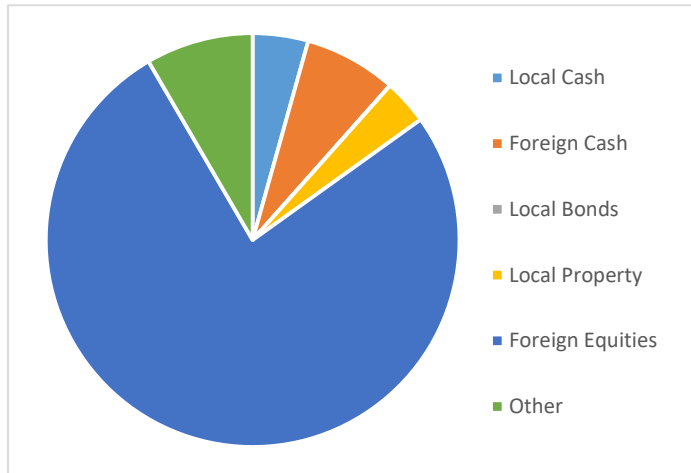
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Flagship IP Worldwide Flexible Fund

Inception	05/10/2001
Benchmark	30% ALSI; 30% MSCI World; 10% ALBI; 10% JPM GBI; 10% Cash & 10% USD call
Sector	Worldwide - Multi Asset - Flexible
Risk Profile	Medium
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2022



INCOME DISTRIBUTION (CPU)

	Sep-21	Mar-22
Class A	-	-
Class R	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class R
Balance at the beginning of year	64 948	883
Creations	578	540
Liquidations	(2 297)	(158)
Balance at the end of the year	63 229	1 265

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	327 830
Investments at Market Value	327 830
Current Assets	42 850
Debtors & Income Accrued	240
Cash	42 610
Total Assets	370 680

Equity and Liabilities	
Capital and Reserves	369 990
Current Liabilities	690
Accrued expenses	690
Total Equity and Liabilities	370 680

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	(30 323)
Net loss	(5 436)
Capital rectification	35 759

Undistributed Income at year end	-
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Capital value of portfolio	
Balance at the beginning of year	505 188
Creation and Liquidation of participatory interests	(9 586)
Capital loss	(89 853)
Capital rectification	(35 759)
Balance at the end of the year	369 990

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	4 401
Dividends	3 219
Interest	309
Income adjustment due to movement of units	873

Expenses	9 837
Service Fees	9 257
Audit Fees	56
Bank Charges	394
Other expenses	130

Net Loss	(5 436)
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FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	-20.5%	8.6%
3 year*	1.6%	9.6%
5 year*	2.8%	9.0%
Since Inception*	9.9%	9.4%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)

Class A	1.75%
Class R	1.00%

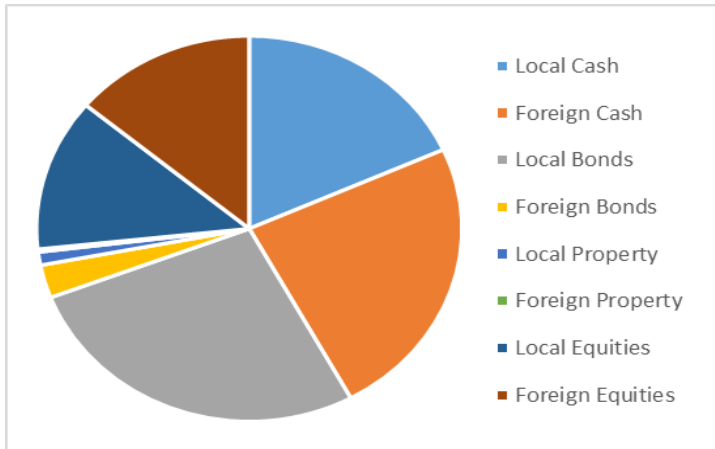
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Prosperity IP Worldwide Flexible Fund of Funds

Inception	19/09/2014
Benchmark	36% ALSI; 24% MSCI; 12% ALBI; 8% JPM GBI; 12% AF MM & 8% US Call
Sector	Worldwide - Multi Asset - Flexible
Risk Profile	Moderate
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2022



INCOME DISTRIBUTION (CPU)

	Sep-21	Mar-22
Class A	4.35	11.92
Class C	4.61	11.74

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class C
Balance at the beginning of year	19 635	1
Creations	3 230	-
Liquidations	(4 265)	-
Balance at the end of the year	18 600	1

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	166 451
Investments at Market Value	166 451
Current Assets	96 320
Debtors & Income Accrued	1 048
Cash	95 272
Total Assets	262 771

Equity and Liabilities	
Capital and Reserves	260 307
Current Liabilities	2 464
Accrued expenses	240
Distributions payable	2 224
Total Equity and Liabilities	262 771

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2022

Retained earnings	
Balance at the beginning	-
Net Income	3 038
Income Distribution	(3 038)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	254 450
Creation and Liquidation	
of participatory interests	(12 565)
Capital profit	18 422
Balance at the end of the year	260 307

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	5 641
Dividends	2 170
Interest	3 457
Other income	22
Rebate income	13
Income adjustment due to movement of units	(21)

Expenses	2 603
Service Fees	2 526
Audit Fees	24
Bank Charges	53

Net Income	3 038
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FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	8.9%	10.0%
3 year*	7.3%	11.0%
5 year*	7.4%	10.5%
Since Inception*	8.0%	9.7%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT) *

Class A	0.85%
Class C	0.85%

* Discounted Service Fees may apply

Performance fees (Class A 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.

CONTACT DETAILS

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FLAGSHIP ASSET MANAGEMENT

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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 the most recent application form.