



management
company

IP MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED
ANNUAL REPORT
31 MARCH 2023

INDEX

	Page
Managing Director's Report	3
Directors' Statement	4
Trustees Report	5
Portfolios	6

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

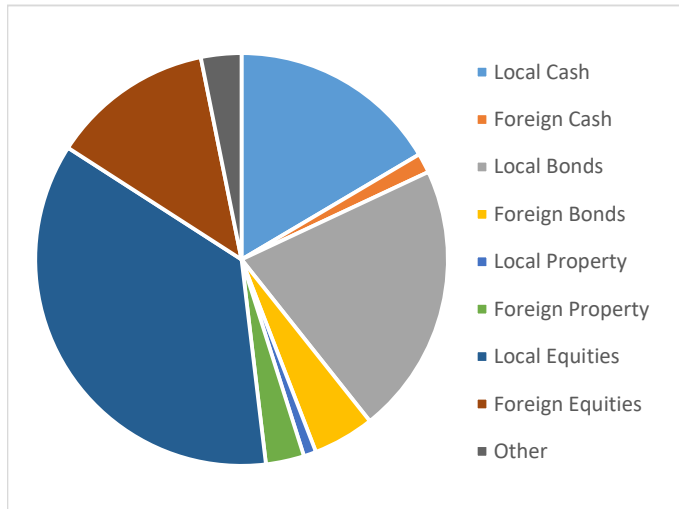
22 June 2023

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 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep-22	Mar-23
Class A	4.67	-
Class A2	5.85	1.02
Class R	6.25	1.41

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class A2	Class R
Balance at the beginning of year	72 550	5 883	2 276
Creations	1 442	1 685	740
Liquidations	(3 751)	(568)	(602)
Balance at the end of the year	70 241	7 000	2 414

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	210 750
Investments at Market Value	210 750
Current Assets	6 329
Debtors & Income Accrued	2 436
Cash	3 893
Total Assets	217 079
Equity and Liabilities	
Capital and Reserves	216 582
Current Liabilities	497
Accrued expenses	392
Distributions payable	105
Total Equity and Liabilities	217 079

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

Retained earnings	
Balance at the beginning of year	-
Net Income	3 857
Income Distribution	(3 957)
Undistributed Income at year end	(100)

Capital value of portfolio

Balance at the beginning of year	223 839
Creation and Liquidation of participatory interests	(3 225)
Capital loss	(3 932)
Balance at the end of the year	216 682

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

	R'000
Income	8 080
Dividends	5 700
Interest	2 373
Income adjustment due to movement of units	7
Expenses	4 223
Service Fees	4 120
Audit Fees	38
Bank Charges	63
Other expenses	2
Net Income	3 857

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	-0.1%	3.9%
3 year*	11.4%	12.8%
5 year*	6.4%	5.1%
Since Inception*	6.2%	6.7%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

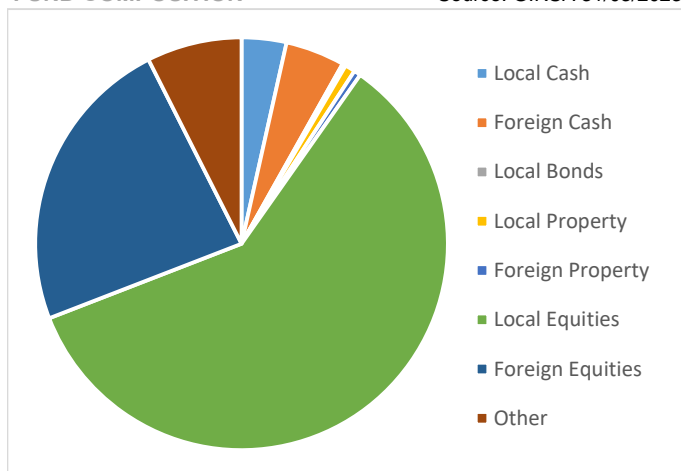
Class A	1.75%
Class A2	1.00%
Class R	0.75%

[^]: 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 31/03/2023



INCOME DISTRIBUTION (CPU)

	Mar-23
Class A1	44.21
Class A2	10.67
Class B3	118.83

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class A2	Class B3
Balance at the beginning of year	5 073	14	1 661
Creations	600	-	-
Liquidations	(482)	(2)	-
Balance at the end of the year	5 191	12	1 661

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	380 843
Investments at Market Value	380 843
Current Assets	35 048
Debtors & Income Accrued	2 395
Cash	32 653
Total Assets	415 891
Equity and Liabilities	
Capital and Reserves	410 767
Current Liabilities	5 124
Accrued expenses	855
Distributions payable	4 269
Total Equity and Liabilities	415 891

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

Retained earnings	
Balance at the beginning of year	-
Net Income	4 269
Income Distribution	(4 269)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	381 507
Creation and Liquidation of participatory interests	7 866
Capital profit	21 394
Balance at the end of the year	410 767

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

	R'000
Income	9 012
Dividends	8 059
Interest	958
Income adjustment due to movement of units	(5)
Expenses	4 743
Service Fees	4 554
Audit Fees	50
Bank Charges	139
Net Income	4 269

FUND PERFORMANCE[^] *annualised

Period	Class A1	Benchmark
1 year	6.2%	4.8%
3 year*	36.7%	16.4%
5 year*	9.2%	7.9%
Since Inception*	11.6%	11.6%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)	
Class A1	1.25%
Class A2	1.75%
Class B3	0.15%

Performance fees (Class A only)

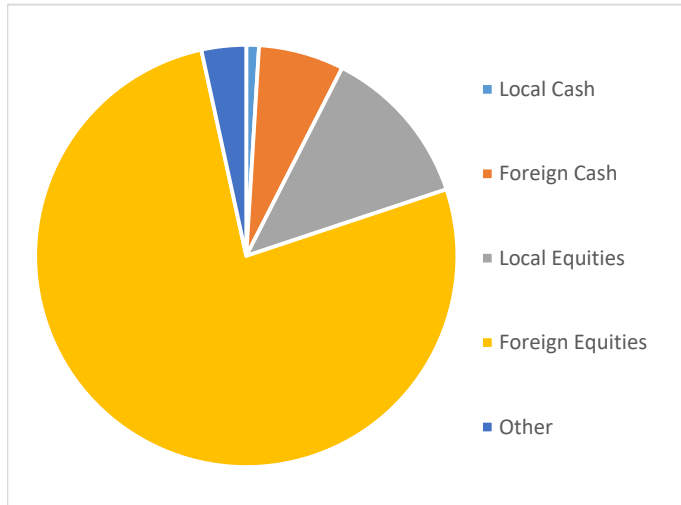
0.10% of each 1% outperformance of benchmark

[^]: 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 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 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep 22	Mar 23
Class B	0.74	0.68

PARTICIPATORY INTERESTS

Units ('000)	Class B
Balance at the beginning of year	59 480
Creations	652
Liquidations	(44)
Balance at the end of the year	60 088

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	64 004
Investments at Market Value	64 004
Current Assets	5 447
Debtors & Income Accrued	190
Cash	5 257
Total Assets	69 451

Equity and Liabilities	
Capital and Reserves	68 985
Current Liabilities	466
Accrued expenses	58
Distributions payable	408
Total Equity and Liabilities	69 451

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

Retained earnings	
Balance at the beginning of year	-
Net Income	847
Income Distribution	(847)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	59 098
Creation and Liquidation of participatory interests	553
Capital profit	9 334
Balance at the end of the year	68 985

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

	R'000
Income	1 275
Dividends	1 228
Interest	47

Expenses	428
Service Fees	339
Audit Fees	22
Bank Charges	65
Other expenses	2

Net Income	847
-------------------	------------

FUND PERFORMANCE[^]

Period	Class B	Benchmark
1 year	17.2%	12.0%
3 year*	29.0%	27.8%
5 year*	n/a	n/a
Since Inception*	6.2%	6.9%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT) *

Class B	1.25%
---------	-------

* Discounted Service Fee may apply

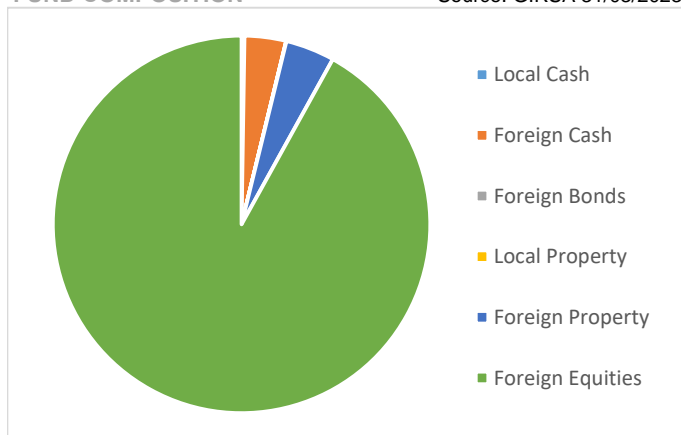
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Flagship IP 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 31/03/2023



INCOME DISTRIBUTION (CPU)

Mar-23

Class A	-
Class B	-

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B
Balance at the beginning of year	3 636	123
Creations	1 966	3 861
Liquidations	(1 867)	(111)
Balance at the end of the year	3 735	3 873

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	61 097
Investments at Market Value	61 097
Current Assets	193
Cash	193
Total Assets	61 290
Equity and Liabilities	
Capital and Reserves	61 252
Current Liabilities	38
Accrued expenses	38
Total Equity and Liabilities	61 290

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

Retained earnings	
Balance at the beginning of year	-
Net loss	(256)
Capital rectification	-
Undistributed Income at year end	(256)

Capital value of portfolio

Balance at the beginning of year	30 519
Creation and Liquidation of participatory interests	28 786
Capital profit	2 203
Capital rectification	-
Balance at the end of the year	61 508

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

	R'000
Income	(61)
Interest	9
Income adjustment due to movement of units	(70)
Expenses	195
Service Fees	130
Audit Fees	22
Bank Charges	43
Net Loss	(256)

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	-1.1%	12.7%
Since Inception*	-8.0%	7.8%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

Class A	0.35%
Class B	0.15%

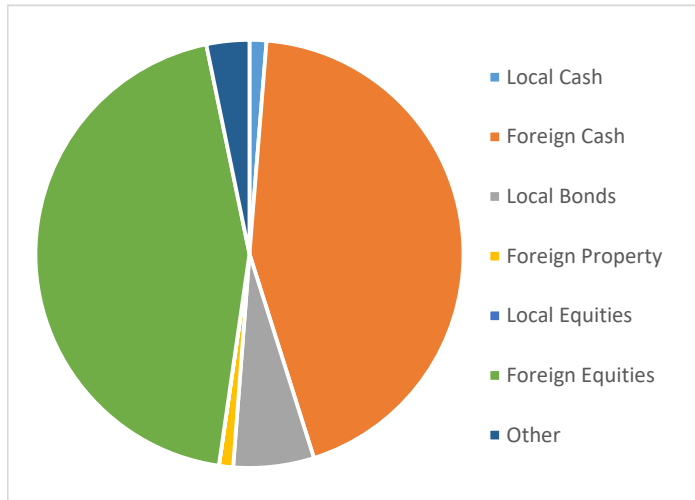
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Flagship IP Worldwide Flexible Fund of Funds

Inception	03/04/2003
Benchmark	CPI & 5%
Sector	Worldwide - Multi Asset - Flexible
Risk Profile	Medium to High
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep-22	Mar-23
Class A	-	-
Class B	-	1.28
Class C	-	2.52

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B	Class C
Balance at the beginning of year	28 589	1 008	2 338
Creations	240	14	1 149
Liquidations	(1 539)	(67)	(236)
Balance at the end of the year	27 290	955	3 251

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	178 675
Investments at Market Value	178 675
Current Assets	142 412
Debtors & Income Accrued	2
Cash	142 410
Total Assets	321 087
Equity and Liabilities	
Capital and Reserves	320 502
Current Liabilities	585
Accrued expenses	491
Distributions payable	94
Total Equity and Liabilities	321 087

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

Retained earnings	
Balance at the beginning of year	-
Net loss	(1 525)
Income distribution	(94)
Capital rectification	-
Undistributed Income at year end	(1 619)

Capital value of portfolio

Balance at the beginning of year	295 943
Creation and Liquidation of participatory interests	(4 508)
Capital profit	30 686
Capital rectification	-
Balance at the end of the year	322 121

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

	R'000
Income	3 539
Dividends	19
Interest	3 485
Rebate income	-
Income adjustment due to movement of units	35
Expenses	5 064
Service Fees	4 950
Audit Fees	27
Bank Charges	70
Performance Fees	17
Net Loss	(1 525)

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	9.5%	11.4%
3 year*	6.7%	10.1%
5 year*	9.2%	10.0%
Since Inception*	12.7%	10.4%

Source: Minimum disclosure document 31/03/2023

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%

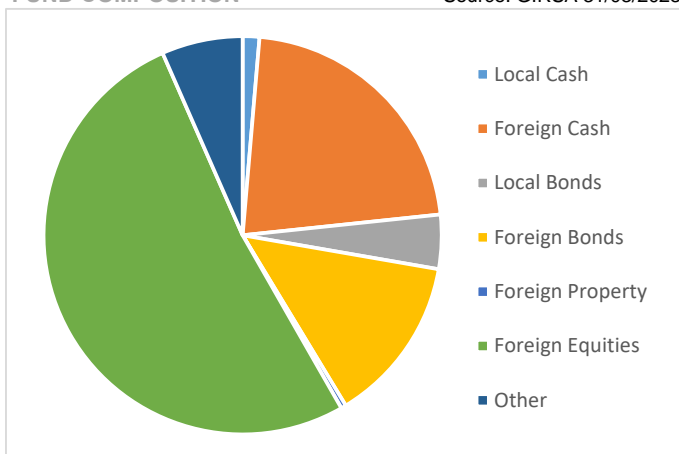
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep-22	Mar-23
Class A	-	-
Class R	-	2.12

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class R
Balance at the beginning of year	63 229	1 265
Creations	201	78
Liquidations	(4 531)	(291)
Balance at the end of the year	58 899	1 052

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	286 115
Investments at Market Value	286 115
Current Assets	81 605
Debtors & Income Accrued	100
Cash	81 505
Total Assets	367 720
Equity and Liabilities	
Capital and Reserves	367 008
Current Liabilities	712
Accrued expenses	690
Distributions payable	22
Total Equity and Liabilities	367 720

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

Retained earnings	
Balance at the beginning of year	-
Net loss	(1 713)
Income distribution	(22)
Undistributed Income at year end	(1 735)

Capital value of portfolio

Balance at the beginning of year	369 990
Creation and Liquidation of participatory interests	(26 648)
Capital profit	25 401
Capital rectification	-
Balance at the end of the year	368 743

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

	R'000
Income	5 786
Dividends	2 537
Interest	3 160
Income adjustment due to movement of units	89
Expenses	7 499
Service Fees	7 194
Audit Fees	48
Bank Charges	279
Other expenses	(22)
Net Loss	(1 713)

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	6.7%	6.9%
3 year*	2.6%	11.5%
5 year*	4.9%	9.9%
Since Inception*	9.8%	9.3%

Source: Minimum disclosure document 31/03/2023

FEE ANALYSIS

Service fees (excl VAT)

Class A	1.75%
Class R	1.00%

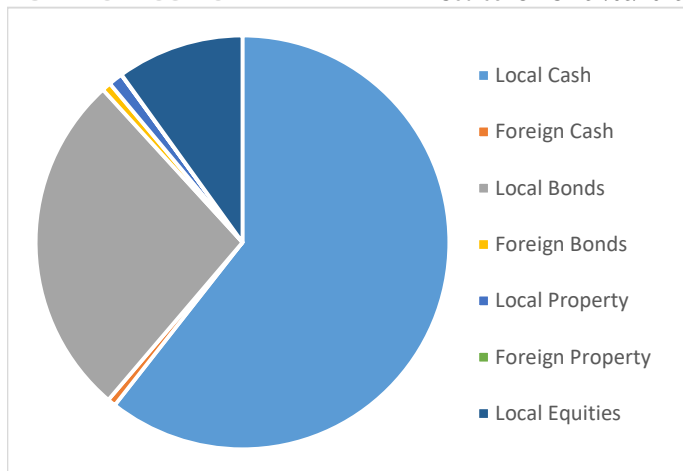
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2023



INCOME DISTRIBUTION (CPU)

	Sep 22	Mar 23
Class A	16.85	44.99
Class C	16.92	44.87

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class C
Balance at the beginning of year	18 600	1
Creations	6 031	-
Liquidations	(2 644)	-
Balance at the end of the year	21 987	1

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023

	R'000
Assets	
Non-Current Assets	185 280
Investments at Market Value	185 280
Current Assets	168 585
Debtors & Income Accrued	998
Cash	167 587
Total Assets	353 865

Equity and Liabilities

Capital and Reserves	343 655
Current Liabilities	10 210
Accrued expenses	318
Distributions payable	9 892
Total Equity and Liabilities	353 865

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

Retained earnings	
Balance at the beginning of year	-
Net Income	13 276
Income Distribution	(13 276)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	260 307
Creation and Liquidation of participatory interests	49 776
Capital profit	33 572
Balance at the end of the year	343 655

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

	R'000
Income	16 365
Dividends	4 024
Interest	11 735
Other income	45
Rebate income	-
Income adjustment due to movement of units	561

Expenses

Expenses	3 089
Service Fees	3 006
Audit Fees	25
Bank Charges	58

Net Income

13 276

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	16.6%	6.4%
3 year*	9.7%	13.3%
5 year*	9.7%	10.6%
Since Inception*	9.0%	9.3%

Source: Minimum disclosure document 31/03/2023

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

IP MANAGEMENT COMPANY

Physical: 1st Floor, Mariendahl House
Newlands on Main
Main Road
Newlands
7700

Postal: PO Box 23271
Claremont
7735

Telephone: 021 673 1340
Fax: 086 557 4848
Email: clientservices@ipmc.co.za

FLAGSHIP ASSET MANAGEMENT

Physical: 1st Floor, ICR House
Alphen Park,
Main Road
Constantia
7700

Postal: Private Bag X21
Constantia
7848

Telephone: 021 794 3140
Fax: 021 794 3135
Email: info@flagshipsa.com

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.