

Updates on the MiPlan IP Enhanced Income Retention Fund – January 2025

Bridge Taxi Finance Update:

As you may be aware, some investors hold interests in the main fund and in the retention fund of the Mi-Plan Enhanced Income Fund. Together these are the consolidated fund. The retention fund houses instruments that are exposed to Bridge Taxi Finance. While the main fund achieved top quartile performance over periods from 3 years to 10 years, understandably there has been on-going investor concern about the likely value of exposure in the retention fund.

Since the formation of the retention fund in early 2024, Vunani Fund Managers has been intensively engaged in trying to resolve the issues at Bridge Taxi Finance that impact the instruments in the retention fund. As part of this effort, Vunani Fund Managers along with other Noteholders, unanimously approved the delisting and restructuring of the notes exposed to Bridge Taxi Finance in December 2024. The legal agreements to restructure the instruments will proceed during the course of the first quarter of 2025.

The delisting is aimed at improving the transparency of information shared between the new Servicer — being Mobalyz — and Noteholders as the ultimate capital providers. Previously this information had been subject to assessment for price sensitivity under JSE debt listing rules. Furthermore, swifter information exchange will enable Noteholders to have greater impact in terms of steering Mobalyz to execute certain interventions to increase collection levels.

All these initiatives are on-going and we believe that they will bear fruit. However, it is important to point out to investors that at the end of December 2024, leadership of the Management Company along with the Trustees of the collective investment scheme made a decision to fully write down a subordinated note. Vunani Fund Managers categorically expressed its disagreement with this stance.

Vunani Fund Managers remains resolute in our unwavering commitment to recover funds owed for all instruments and to realise maximum value for our clients within the shortest amount of time.

Rowan Williams-Short

Vunani Fund Managers