
Ensimini
Employee Benefits for Real Human Beings

Capes National Provident Fund

Introduction to TESD

11 February 2026

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The Ensimini Team

Jaco Pretorius

- Founder, CEO & Director
- 34 years' industry experience

Discussion Points

1. Introduction
2. Capes National Provident Fund
   - Introduction
   - Benefits
3. Fees, Costs & Investment Returns
   - Impact of fees, costs & returns
   - Latest fees & costs
4. Communication & Online Access
5. Conclusion
6. Questions

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Introduction

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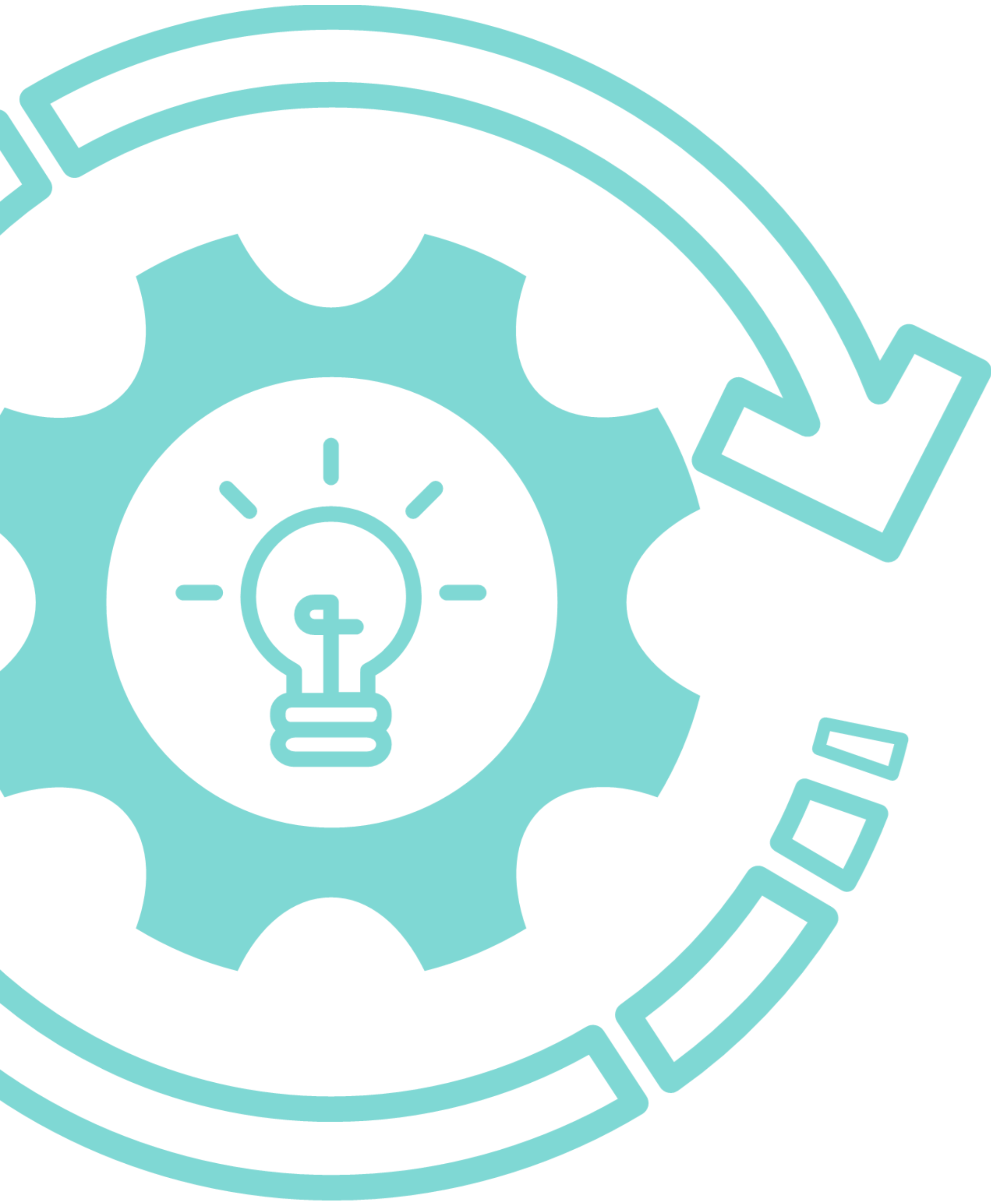
The Meaning Behind 'Ensimini'

- 'Ensimini' is derived from the Zulu language.
- The word means ‘in the field'.
- Symbolizes our role in facilitating growth, nurturing and harvesting of retirement savings.
- Reflects our:
  - Focus on building strong foundations.
  - Commitment to nurturing relationships.

What do we do?



- **Retirement fund and ancillary benefit advice**
  - General advice
  - Benefit structuring
  - Investments
  - Risk benefits
- **Retirement fund administration**
  - Standalone funds
  - Umbrella funds

Introduction to Ensimini - History

2011	Founded in 2011
	Owner managed business
L2	Level 2 BBBEE contributor
	Specific focus on retirement funding and associated benefits
	Ensimini Financial Services Ensimini Administration Services (subsidiary of Ensimini Financial Services)
	Based in Auckland Park, Johannesburg
	Client footprint throughout South Africa

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Introduction to Ensimini - Clients

600 employers

R16 billion in assets

200,000 fund members/employees

Clients include:

- Stand-alone funds
- Umbrella funds
- Large, medium and small local and multinational employers

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Some of Ensimini's Clients

University of the Witwatersrand, Johannesburg

Columbus Stainless [Pty] Ltd

CAPES
Voice of the Staffing Industry

employment & labour
Department: Employment and Labour
REPUBLIC OF SOUTH AFRICA

accenture

The Uniting Presbyterian Church in Southern Africa

KWIKSPACE

apso
federation of african professional staffing organisations

SACTWU

Destiny Christian Academy

adcorp

CITADEL
WEALTH MANAGEMENT

CREDICO
partners strong

WINHOLD

ALNET

GCI

MAHIKENG
LOCAL MUNICIPALITY

KNIGHTS
PREPARATORY SCHOOL
More than conquerors

Evangelical Lutheran Church in Southern Africa
Growing Together in Christ

Mpumalanga
TOURISM AND PARKS AGENCY

Magalies Water

PRESTGROUP

FIRST BATTERY™
LIBERATING ENERGY EVERYDAY
METINDUSTRIAL (PTY) LTD T/A FIRST BATTERY

Belgotex

Probe®
Group of Companies

The Uniting Presbyterian Church in Southern Africa

PRIMESERV
GROUP LIMITED

GROW

funxion
by adcorp

PackSolve

pple

National Bargaining Council for the Clothing Manufacturing Industry

Aranda

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Capes National Provident Fund

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Background

Flexible retirement funding platform established in 2010 for the Temporary Employment Sector.

- Contribution rates
- Death, disability and funeral benefits

Optimized to accommodate low and fluctuating contributions.

- Low fees based on assets with maximum and minimum fees

Allow TES providers to align retirement fund benefits of their staff with that of the client they work at.

- Easier to comply with “equal pay for equal work”

Accommodates both temporary and permanent staff.

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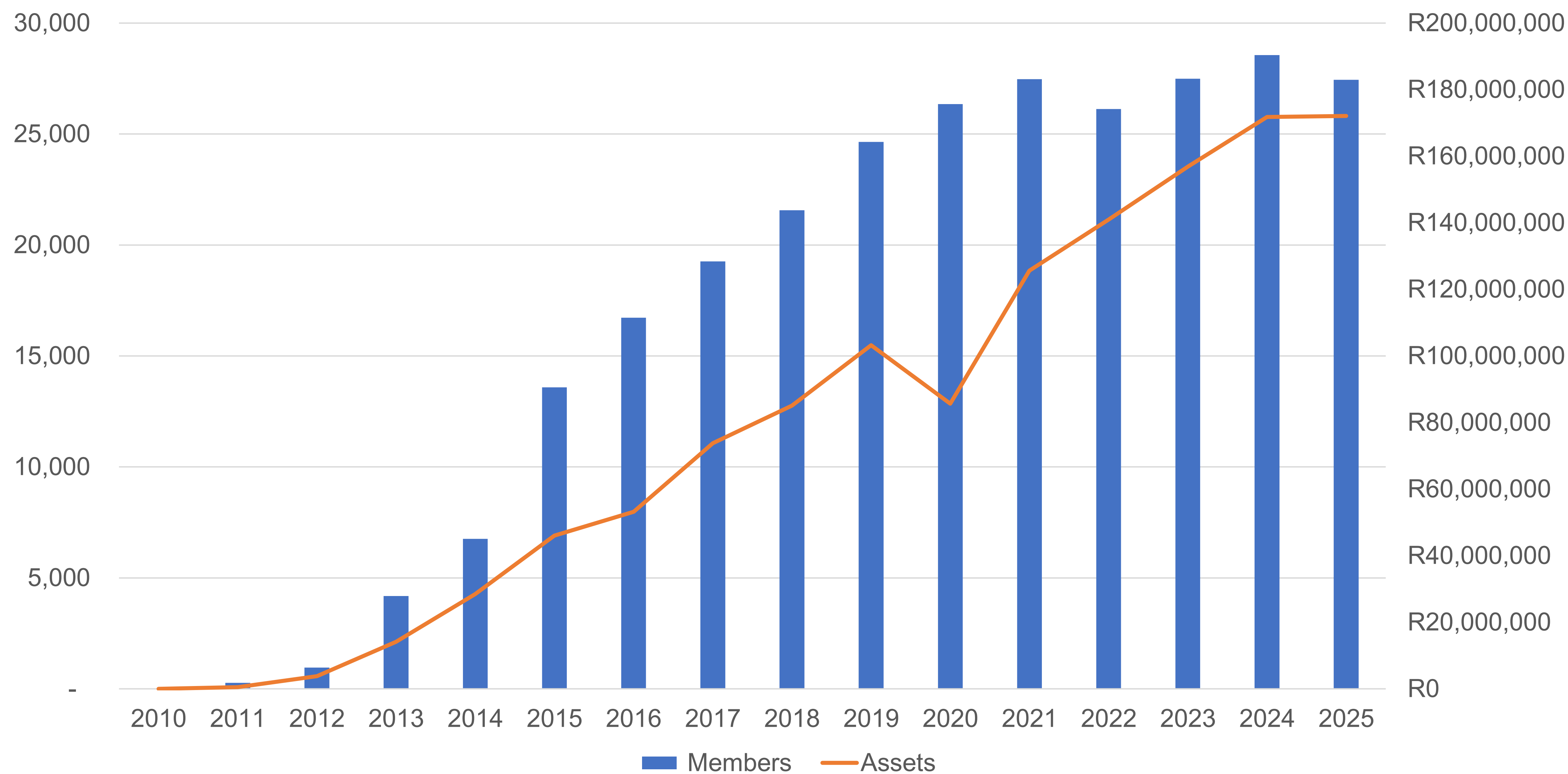
Fund Size



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Governance Structure

Independent legal entity

Registered under Pension Funds Act

Approved under Income Tax Act

Managed by Board of Trustees independent of service providers

Service providers:

- Ensimini: Administration, consulting & actuarial
- BDO South Africa: Independent Auditors
- Corion Capital: Investment Managers
- Alexander Forbes: Investment administrators
- Standard Bank: Bankers

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Benefit Structure

Defined contribution fund

- All benefits determined by the accumulation of contributions plus investment return less costs (“Fund Credit”)

Membership

- Can be made compulsory or voluntary for specific groups of employees (e.g. specific sites or clients)
- Accommodates both temporary and permanent employees

Contributions

- Tax deductible up to 27.5% of total remuneration (max R350,000 p.a.)
- Additional voluntary contributions can be made by member (via payroll)
- Each employer sets contribution rates for members or groups of members
- 0% employer contribution permissible where voluntary participation is offered
- Member-level flexibility can also be offered

Benefit Structure – Multiple Pots

1 September 2024

If >55 on 1 March 2021 and remained in same fund, no Non-Vested pot

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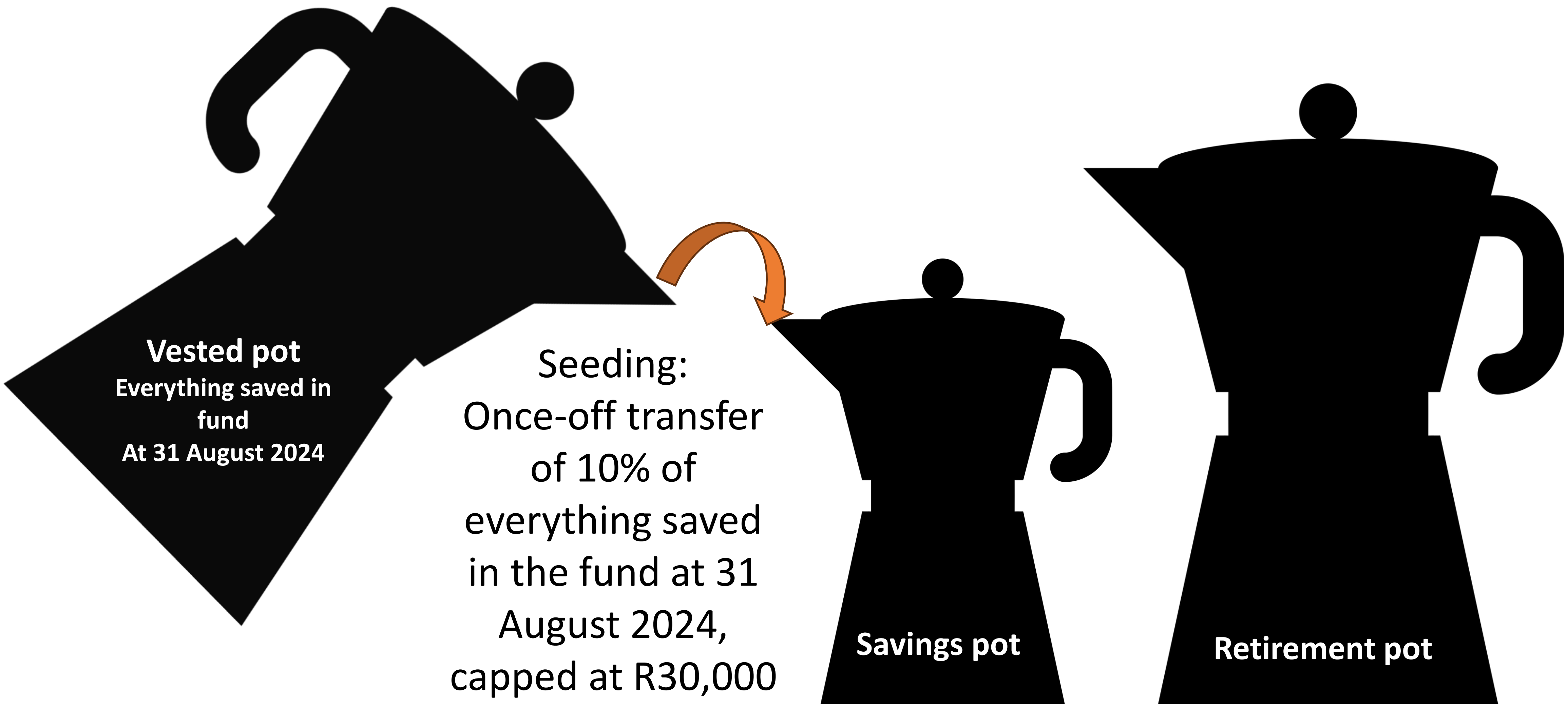
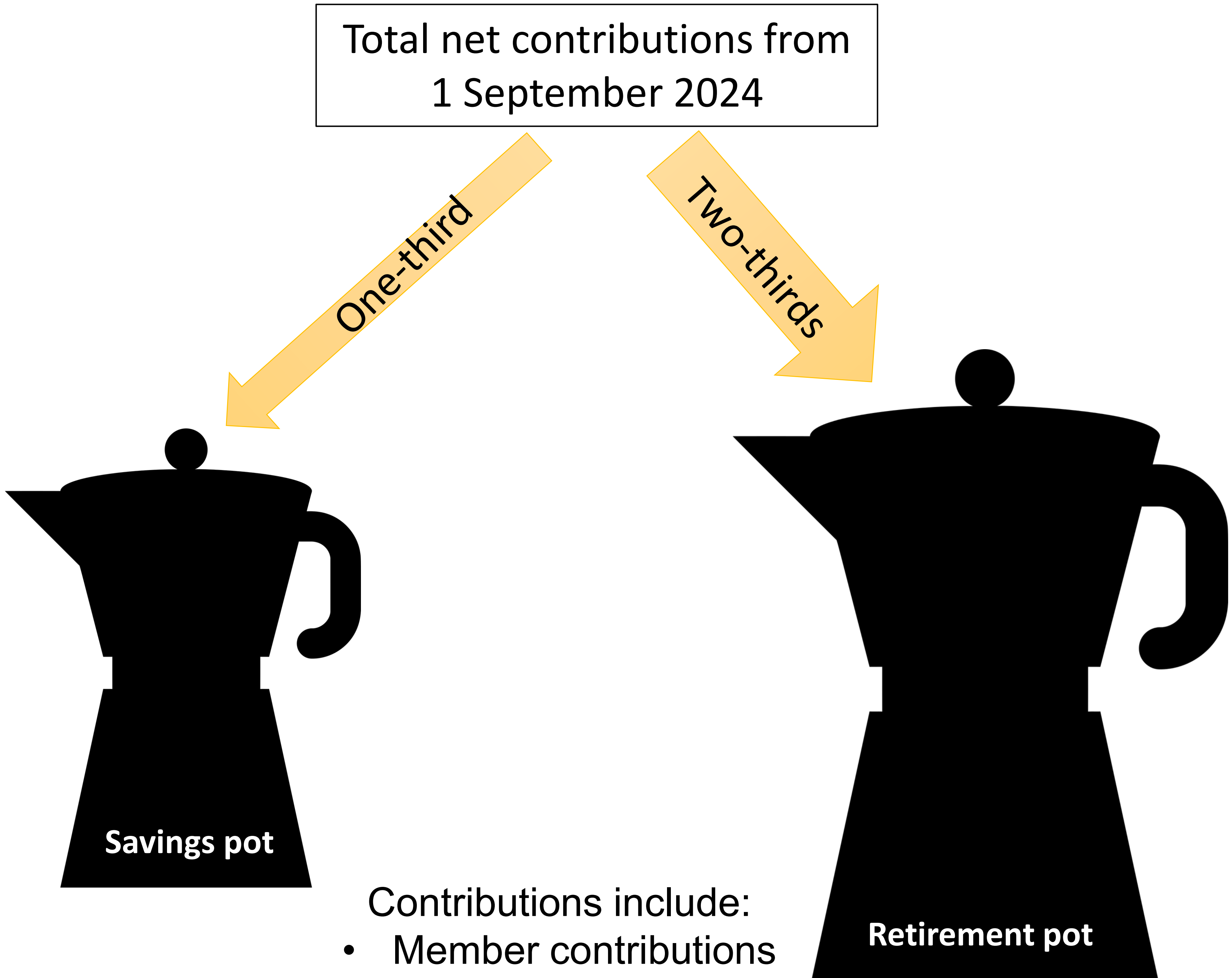
Benefit Structure – Seeding of Savings Pot



Contribution Allocation from 1 September 2024



Contributions include:

- Member contributions
- Employer contributions
- Lump sum disability benefits

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Benefits: Retirement

	Cash	Annuity
Vested pot	Vested Portion: Yes Non-Vested Portion: Only up to 1/3	Vested Portion: Yes (member decides) Non-Vested Portion: Yes, at least 2/3
Savings pot	Yes	Yes (member decides)
Retirement pot	No	Yes (compulsory)
SARS South African Revenue Service	Taxed at retirement tax tables	Taxed as income

Benefits: Retirement

Small Annuities ("*De Minimus*")

If

+

< R165,000

Then

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Benefits: Retirement

Small Annuities ("*De Minimus*")

	Cash	Annuity
Vested pot	Vested Portion: Yes Non-Vested Portion: Yes	Vested Portion: Yes (member decides) Non-Vested Portion: Yes (member decides)
Savings pot	Yes	Yes (member decides)
Retirement pot	Yes	Yes (member decides)
SARS South African Revenue Service	Taxed at retirement tax tables	Taxed as income

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Benefits: Termination of Service

YES

Vested pot
Everything saved in fund at 31 August 2024

Cash withdrawal taxed ito retirement fund withdrawal lump sum tax tables (some tax free)

- Can only pay out once a tax year.
- Can take it on termination of employment if you have not taken it in that tax year already.

OR

- If your savings pot is small – less than R2,000.

MAYBE

Savings pot

Cash withdrawal taxed ito member's marginal tax rate

NO

Retirement pot

Stays in the fund or transferred to another fund tax free

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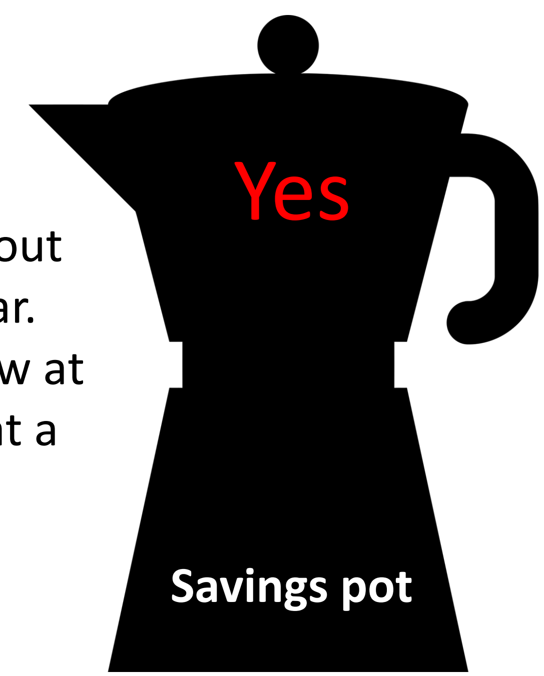
Benefits: Savings Withdrawal

- Can only pay out once a tax year.
- Must withdraw at least R2,000 at a time
- No maximum



Cash withdrawal taxed ito member’s marginal tax rate

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Benefits: Death

- Can be paid in cash or annuity from all pots - beneficiary choice.
- Taxed as now - retirement fund lump sum tax table.

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Additional Benefits

- Ensimini can facilitate the inclusion of bespoke additional risk benefits for:
  - Death
  - Disablement
  - Severe Illness
  - Spouses Insurance
  - Funeral Insurance

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Fees, Costs & Investment Returns

Impact of fees & costs

Impact of fees on retirement benefits are often misunderstood

1. Investment Fees (% of assets)
2. Cost of risk benefits (% of remuneration)
3. Advisory fees (% of assets or fixed amount)
4. Administration fees (% of assets of a fixed amount)

Key issues to consider

- Ensure you understand ALL fees (including less obvious ones) and make like-for-like comparison
- Compare monetary value of ALL fees
- Look at past investment performance net of fees *
- Independent provider vs large insurance house

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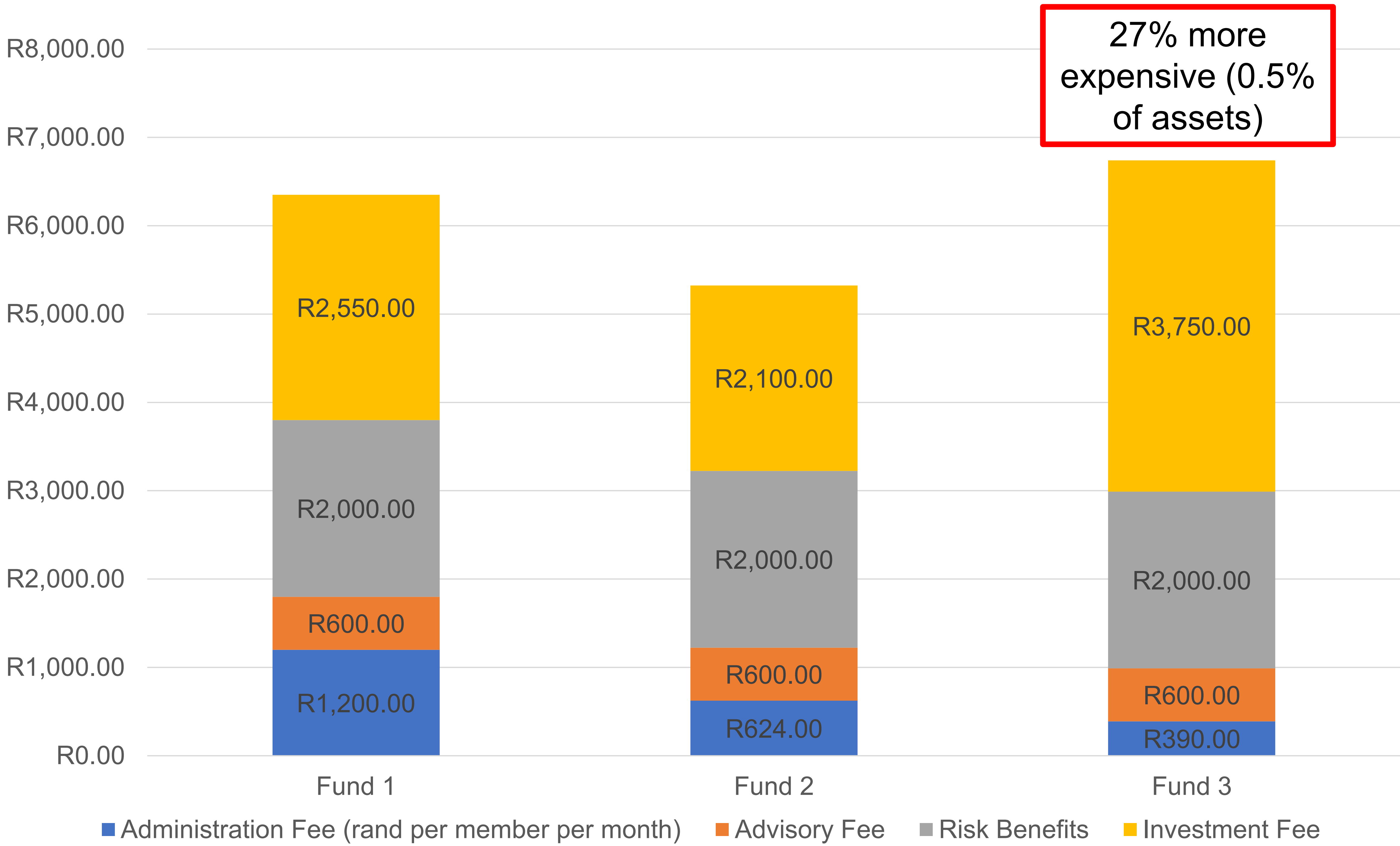
Fee and cost comparisons



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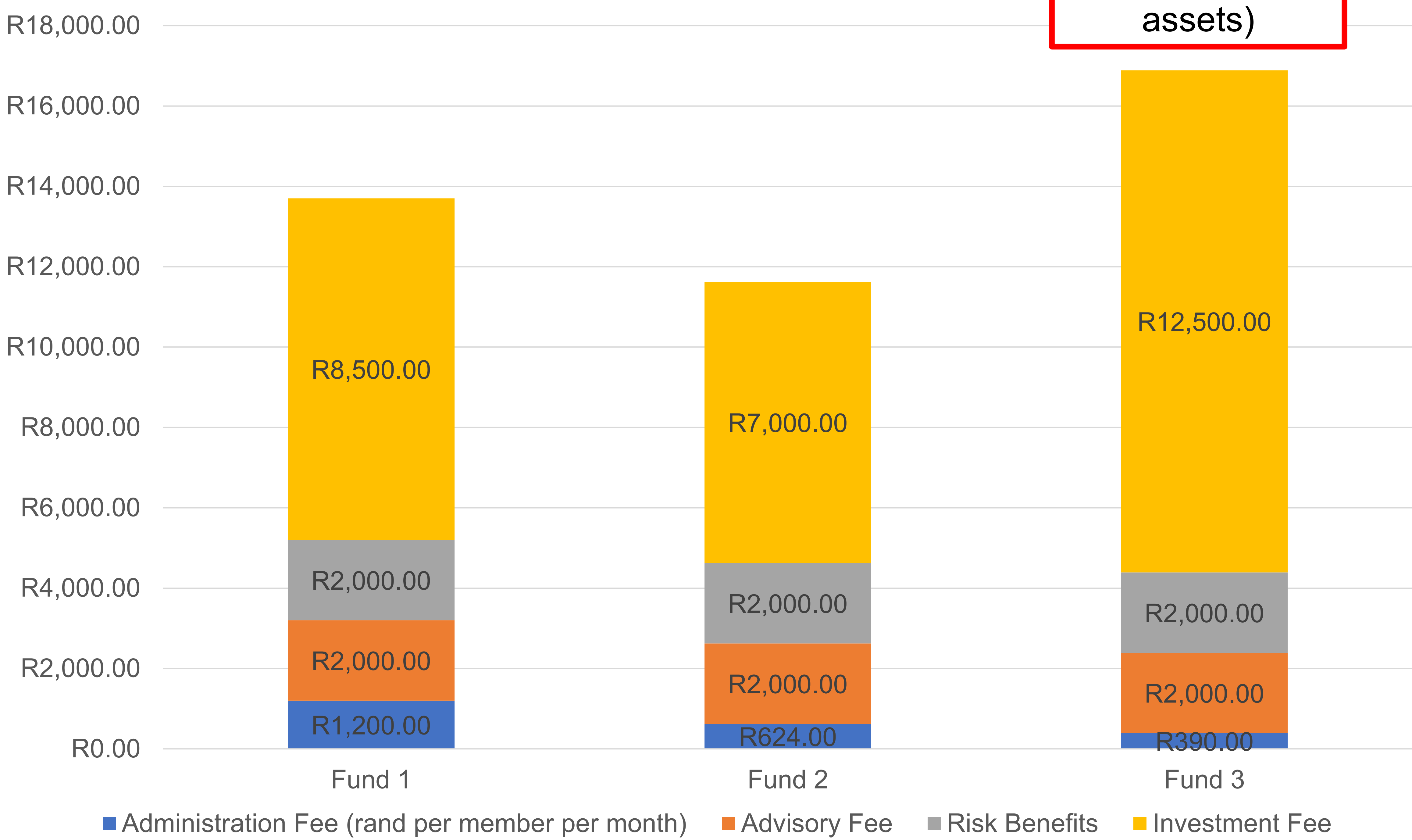
Fee and cost comparisons

32% more expensive (0.32% of assets)



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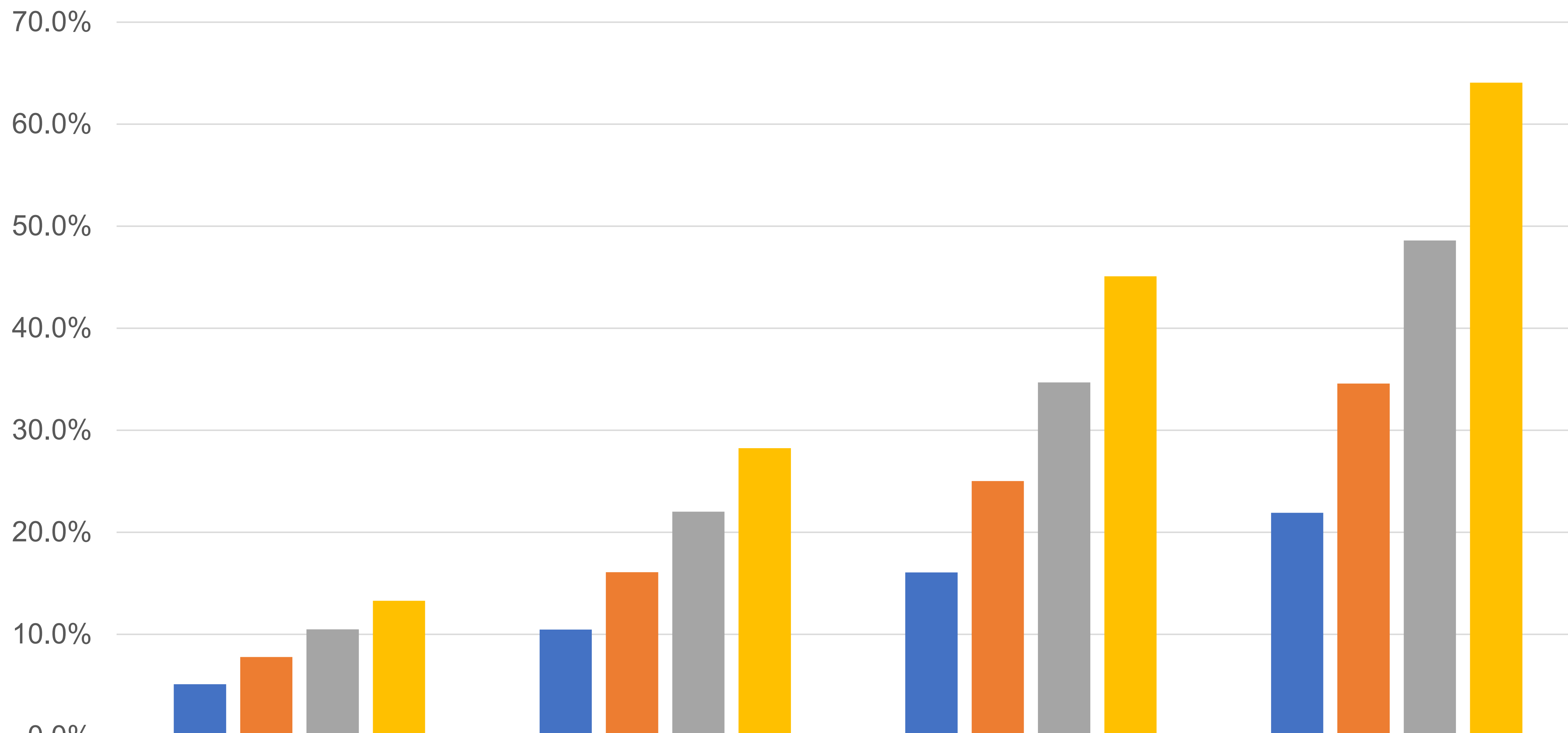
Impact of Investment & Returns
(% difference in value of investment over time)



	0.5%	1.0%	1.5%	2.0%
10 Years	5.1%	10.5%	16.1%	21.9%
15 Years	7.8%	16.1%	25.0%	34.6%
20 Years	10.5%	22.0%	34.7%	48.6%
25 Years	13.3%	28.2%	45.1%	64.1%

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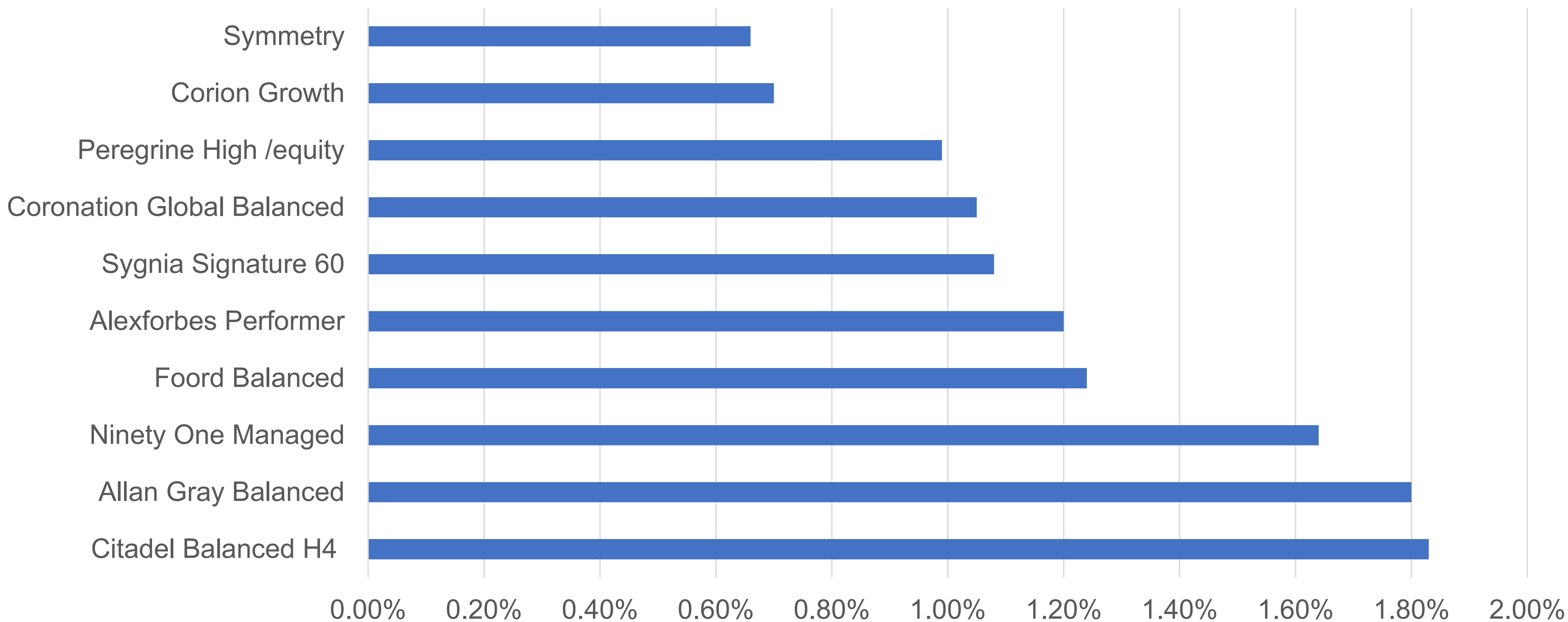
Sample of Fees



	Citadel Balanced H4	Allan Gray Balanced	Ninety One Managed	Foord Balanced	Alexforbes Performer	Sygnia Signature 60	Coronation Global Balanced	Peregrine High /equity	Corion Growth	Symmetry
Series1	1.83%	1.80%	1.64%	1.24%	1.20%	1.08%	1.05%	0.99%	0.70%	0.66%

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Fees & Costs

- Administration, Consulting & Actuarial Fees
  - 0.67% of Fund Credit p.m., subject to:

Per member per month	Minimum	Maximum
From 1 March 2026	R15.60	R52.00

- Investment Fees
  - 0.70% of assets per annum
- Operational Cost
  - R4.00 p.m.p.m.

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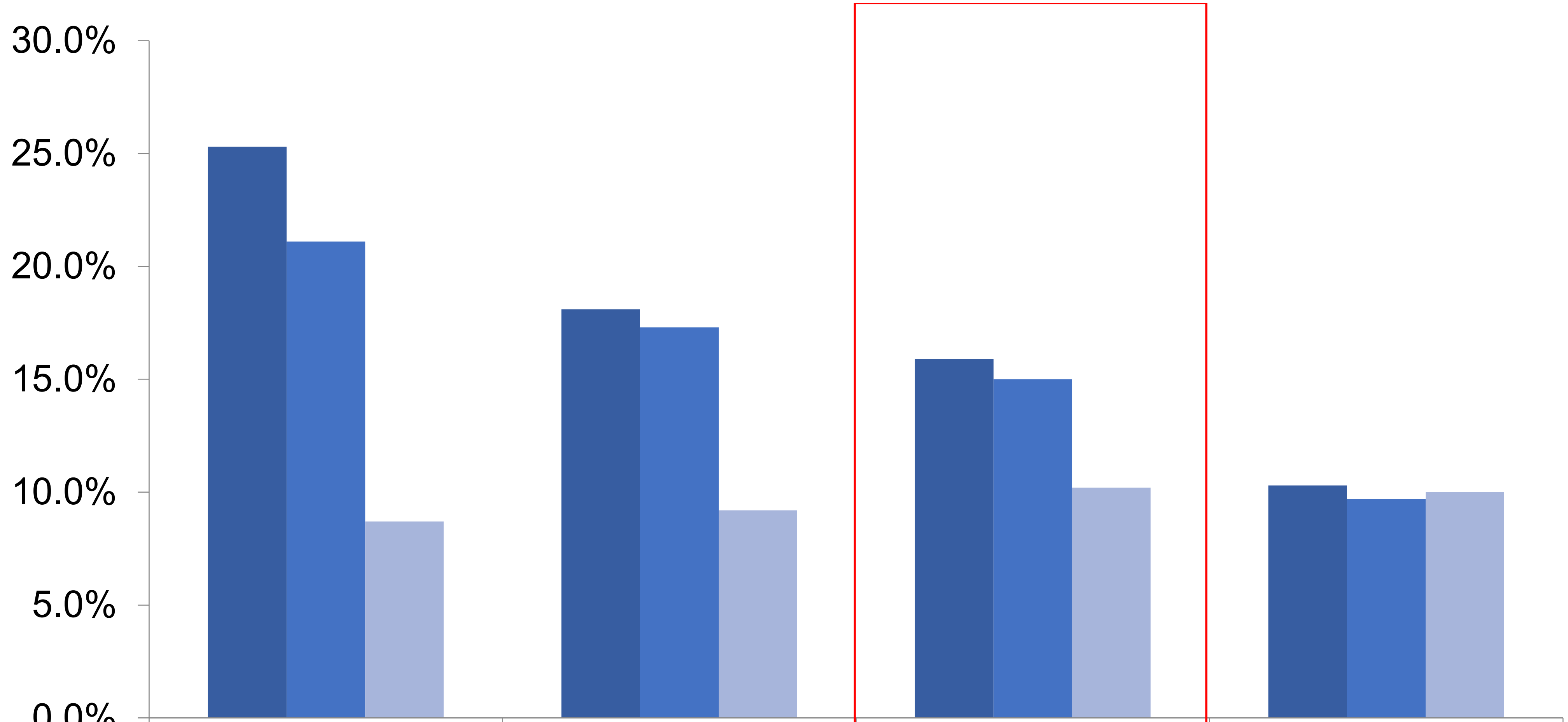
Default Portfolio Performance

Net Returns to 31 December 2025



	1 Year	3 Years	5 Years	10 Years
Corion Growth	25.3%	18.1%	15.9%	10.3%
Benchmark	21.1%	17.3%	15.0%	9.7%
CPI+5%	8.7%	9.2%	10.2%	10.0%

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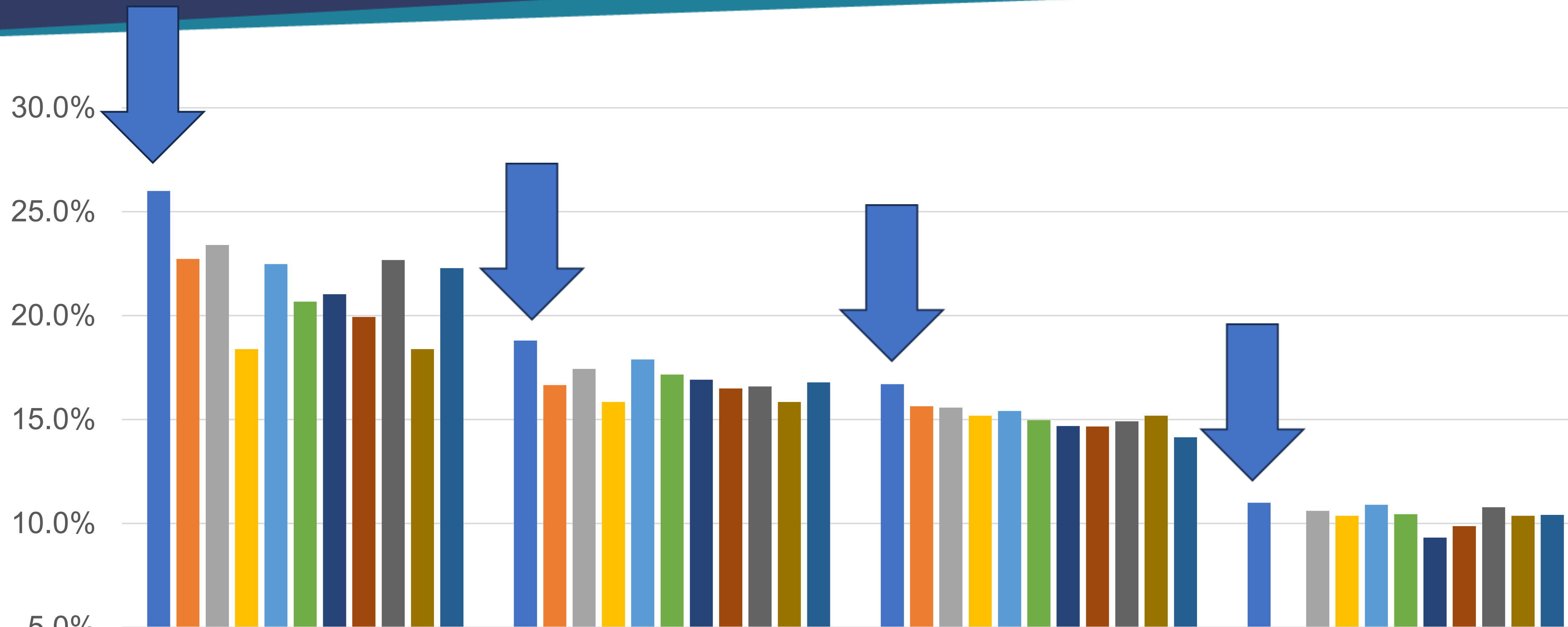
Peer Review: 55.0%-69.9% Equity Exposure

Gross Returns to 31 December 2025



	1 Year	3 Years	5 Years	10 Years
AF Corion Growth	26.0%	18.8%	16.7%	11.0%
Mentenova Wealth Builder*	22.7%	16.7%	15.6%	
AF High Medium Growth	23.4%	17.4%	15.6%	10.6%
PPS Balanced FoF	18.4%	15.8%	15.2%	10.4%
Sasfin Horizon High Equity	22.5%	17.9%	15.4%	10.9%
SMM 70*	20.7%	17.2%	15.0%	10.4%
27Four CPI+7%	21.0%	16.9%	14.7%	9.3%
Momentum Classic 6	19.9%	16.5%	14.7%	9.9%
Symmetry 3-5	22.7%	16.6%	14.9%	10.8%
Momentum Enhanced 6	18.4%	15.8%	15.2%	10.4%
Sygnia Signature 60	22.3%	16.8%	14.2%	10.4%

Source: Fund fact sheets and Alexforbes Multimanager Watch.
All returns are gross of fees.

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Example of Investment Return & Fee Variances

	12 Months to 31 January 2025				36 Months to 31 January 2025		
	Capes	Ninety One Managed Fund	Allan Gray Balanced Portfolio		Capes	Ninety One Managed Fund	Allan Gray Balanced Portfolio
Return	18.0%	12.3%	12.7%		11.7%	8.3%	11.5%
Investment Costs	0.7%	1.8%	1.5%		0.7%	1.8%	1.7%
Net Return	**17.3%**	**10.5%**	**11.2%**		**11.0%**	**6.5%**	**9.8%**
Variance vs Capes		**-6.8%**	**-6.1%**			**-4.5%**	**-1.2%**

Source: Fund fact sheets published by managers

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Real Ensimini fee comparison example

- Member level comparison:
  - Fund credit of R2.5 million
  - Remuneration or R1 million p.a.
- Previous vs Current Fees

	EURF (Current)	Fund X (Previous)
Investment Costs	R18,500	R56,250
Risk Benefit Premiums	R25,000	R28,000
Administration Costs	R690	R12,500
Advisory Costs	R759	R6,250
Operational Costs	R90	R60
	R44,949	R103,000

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What does this mean?

- Independent providers are usually able to enhance cost efficiency of total retirement savings and risk benefit offering
- Ensure that you fully understand ALL the costs and fees
- Ensimini has assisted Capes National Provident Fund to structure one of the most flexible and price competitive retirement funding arrangements for temporary AND permanent staff

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Communication & Online Access

Ensimini Online

For members:

- Statements
- Full benefit build-up history
- Nomination of beneficiaries view & update
- Access to communication & documentation
- Savings withdrawal claims

For Employers

- Monthly contribution uploads
- Online claims submission
- Claims tracking
- View member information & statements

Coming Soon:
WhatsApp platform
Member chatbot

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Communication

Annually: Issued electronically or in hard copy via employer	• Benefit statement • Trustee report
Monthly: Uploaded on Ensimini Online	• Investment update • Investment fact sheet
Ad Hoc: Issued via sms	• Two-Pot System • As and when significant issues happen
Claims Stage	• Sms updates • Payment letter & tax certificates

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Close

Final Thoughts

Capes National Provident Fund has continued to show solid growth.

Provides market-leading contribution and benefit flexibility

Extremely cost and tax effective retirement savings solution

What are your employee benefits needs, and how can we assist?

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Questions

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Jaco Pretorius
jaco.pretorius@ensimini.com

Ensimini

T 011 381 7960 | F 011 482 3222 | W ensimini.com
A 9th Floor, The Metal Box. 55 Owl Street, Auckland Park, Johannesburg, South Africa, 2194
P Postnet Box 30, Private Bag X12, Greenside, South Africa, 2034

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- Where return comparisons are provided to other managers or products, the returns reflected a gross returns.
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