MIRF
Copartes
Pension Fund

COPARTES PENSION FUND

FUND FACT SHEET

As at December 2025.

The Copartes Pension Fund is a retirement fund registered with the Financial Sector Conduct Authority (FSCA), designed to offer retirement savings and related benefits for employees in the automotive industry in South Africa. The Copartes Pension Fund was established in January 1954, governed by a Board of Trustees and has approximately 490 in-service members and 170 Copartes Pensioners from a number of participating employers', including MIFA, MIBCO, RMI, MISA, FRA, MerSETA, and Moto Health Care.

The Fund provides benefits in terms of the registered Fund Rules. Benefits include retirement, death in service (payable to the member's beneficiaries), and early withdrawal due to resignation, retrenchment or dismissal.

The Fund operates as a defined benefit fund which means that the benefits as defined in the Fund Rules are relative to a member's actual contributions, annual remuneration and/or period of pensionable service.

General Fund Information

Type of Retirement Fund:
Copartes Pension Fund

Type of Fund:
Defined Benefit

Total Asset:
R1.53 billion

Active Contributing Members:
490

Externally Audited:
Yes

Internal Auditor:
Yes

Statutory Actuarial Valuation by Actuary:
Yes

Eligibility and Fund Membership

- Membership of the Fund is a condition of service for every person who is an 'Eligible Employee'.
- An 'eligible employee' is defined in the Fund Rules as a person in the full-time employment of an Employer, in such designated class or classes as are defined by the Employer. The reference to Employer means an employer that participates in the Fund.
- A member who becomes entitled to a disability benefit in terms of the provisions of the disability income benefit scheme underwritten by a registered Insurer, remains a member of the Fund. Contributions by the member and employer will continue to be payable.
- Unless specifically provided for in the Rules of the Fund, a member must remain a member of the Fund for as long as they remain in service.
- A member who leaves the service of one participating Employer to commence service with another participating Employer, is regarded as having remained in continuous service and will not be entitled to benefits that usually arise when a member leaves service.
- Membership ceases only when there is no further benefits due to the member.

Contributions

Member: **10%** of remuneration	Employer: **15%** of remuneration	Total: **25%** of remuneration

The Fund's Rules permit additional voluntary contributions, provided that such additional voluntary contributions are regular in rate and frequency. The contributions will be credited to the member's additional voluntary account.

Members are entitled to transfer amounts to the Fund from another pension or provident fund, and those transfer amounts are used to purchase additional service for the purpose of calculating benefits, which are based on service.

Fund Investments

The Fund operates in terms of an Investment Policy Statement and has adopted a liability driven investment model, developed by our independent investment consultants, RisCura Investment Consultants.

The Fund's assets have been strategically allocated by our professional investment experts, to allow the fund to meet its liabilities.

Overall Asset Class

China Equity	3%
Foreign Property	3%
SA Property	5%
Emerging Market Equity	6%
SA Bond	6%
Africa	7%
SA Inflation Linked Bonds (ILB)	10%
SA Cash	2%
SA Equity	41%
Developed Markets Equity	17%

Fund Investments

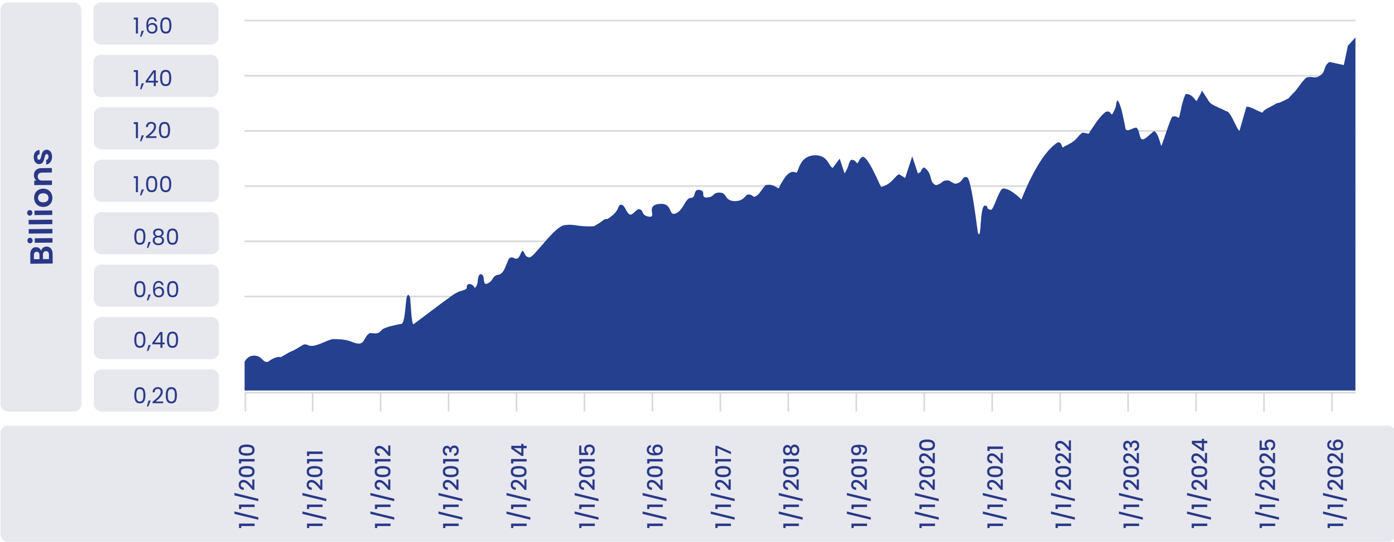
The Fund's investments have performed very well as compared to other similar investments. This is illustrated by the annualised investment return figures, provided below by our investment consultants, Riscura Investment Consultants, as at December 2025:

Market Value:
R1.53 Billion

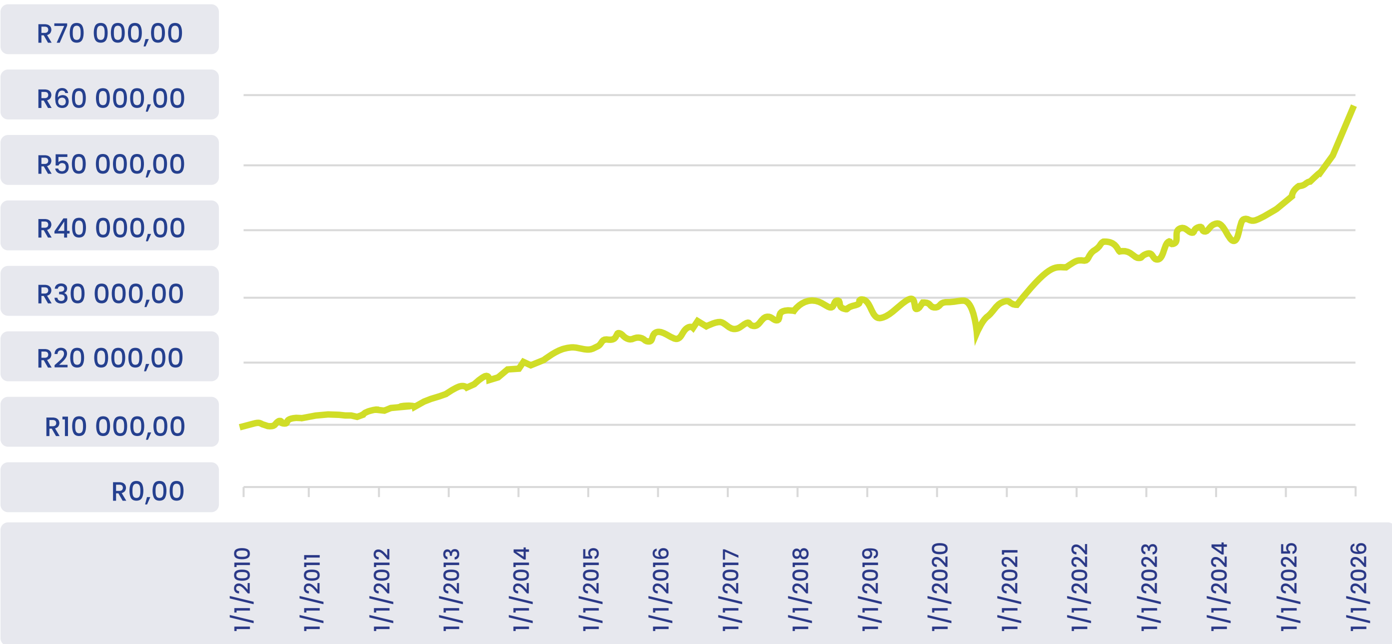
1 Month:	**2.18%**	3 Month:	**5.46%**	6 Month:	**14.54%**
12 Month:	**25.08%**	36 Month:	**16.05%**	60 Month:	**13.89%**

Inception date = 30 December 2005

Copartes Pension Fund Market Value January 2010 to December 2025



Copartes Pension Fund:
Growth of R10 000 - January 2010 to December 2025



Expenses

The Fund is responsible for the payment of its own expenses. The Fund has appointed the Motor Industry Fund Administrators ("MIFA") as its administrator. MIFA operates on a cost-only basis and is not intended to generate profits. This ensures that the administration costs are kept low.

The Fund's Valuator will make recommendations with regards to the allocation towards the expenses required to manage the Fund.

Fund Benefits

The Fund offers several benefits to its members in line with the Fund Rules:

	BENEFITS
Members who die whilst in service	• A lump sum equal to five (5) times the deceased member's annual remuneration, plus • The value of the member's contributions to the Fund plus 1/25th of the member's contributions for each complete year of contributory membership, plus • The value of additional voluntary contributions to the Fund, plus • The member's vested benefits which is a benefit arising in a provident fund prior to 1 March 2021. • The total of the amounts above is subject to a minimum of the member's minimum individual reserve, which is the legislated minimum amount payable to or in respect of a member, and is determined by the Actuary. It is essentially the fair value equivalent of the member's accrued deferred pension.
Members whose service is terminated prior to their normal retirement age, as a result of retrenchment, redundancy or reorganisation of staff by the employer.	• The member will automatically become a deferred pensioner but may then decide to take part of their benefit in cash. • The benefit calculated is the member's pre-retirement benefit which is the greater of (a) the member's actuarial reserve value, and (b) twice the member's contributions plus 1/25th of twice the member's contributions for each complete year of contributory membership. • The value of the member's additional voluntary contributions to the Fund plus the member's vested benefit (i.e. any benefit arising in a provident fund prior to 1 March 2021) is also added to the pre-retirement benefit. Only part of the pre-retirement benefit may be taken in cash and the balance must be transferred to another fund should the member wish to withdraw from the Fund. The part of the pre-retirement benefit that may be taken in cash is: • The member's vested component (an amount calculated based on service prior to 1 September 2024). • The member's savings component (an amount calculated based on service linked to one-third of contributions after 1 September 2024 plus a seeding amount).
Members whose service is terminated prior to normal retirement age as a result of resignation or dismissal by the employer, the sum of:	• The member will automatically become a deferred pensioner but may then decide to take part of their benefit in cash. • The benefit that must be calculated is the member's pre-retirement benefit which is the sum of: (a) the member's contributions (b) A percentage of employer contributions based on the following table:

Completed years' contributory service	%
Less than 6	0%
6	10%
7	20%
8	30%
9	40%
10	50%
11	60%
12	70%
13	80%
14	90%
15	100%

Members whose service is terminated prior to normal retirement age as a result of resignation or dismissal by the employer, the sum of:	(c) 1/25th of the total of (a) and (b) for each complete year of contributory membership. - The value of the member's additional voluntary contributions to the Fund plus the member's vested benefit (i.e. any benefit arising in a provident fund prior to 1 March 2021) is also added to the pre-retirement benefit. Only part of the pre-retirement benefit may be taken in cash and the balance must be transferred to another fund should the member wish to withdraw from the Fund. The part of the pre-retirement benefit that may be taken in cash is: - the member's vested component (an amount calculated based on service prior to 1 September 2024). - the member's savings component (an amount calculated based on service linked to one-third of contributions after 1 September 2024 plus a seeding amount).

TYPE OF BENEFIT	WHEN PAYABLE	BENEFIT AMOUNT
Savings withdrawal	Once per tax year (1 March to end February)	The savings component, subject to a minimum of R2,000
Normal retirement date	Payable on a member's elected retirement date upon reaching normal retirement age	Pension equal to, for each year of pensionable service: Two and three quarters percent (2.75%) of the member's final remuneration up to 31 March 2022. Two percent (2%) of the member's final remuneration from 1 April 2022; plus The pension that can be purchased from the member's additional voluntary contribution account and vested benefit The member may elect to commute the various components as follows: up to one-third of the Vested Component, excluding the Vested Benefit up to the whole Savings Component up to the whole Vested Benefit
Voluntary early retirement	Payable when a member retires within fifteen (15) years of normal retirement age.	A percentage of the pension that would be payable at normal retirement date, depending on the number of years, prior to normal retirement age.

Number of years prior to normal retirement age	Age	Percentage %
15	50	70%
14	51	73%
13	52	76%
12	53	79%
11	54	82%
10	55	85%
9	56	88%
8	57	91%
7	58	94%
6	59	97%
5	60	100%
4	61	100%
3	62	100%
2	63	100%
1	64	100%
0	65	100%

Late retirement	Payable on the member's elected retirement date.	Benefits stated under normal retirement and voluntary early retirement.

Fund Governance and Risk Management

The Fund is audited by external auditors every year and it is required to submit its Annual Financial Statements to the Authority within six months of the financial year-end. The Fund is also subject to valuation by its appointed actuary, who produces a valuation report for the Fund at least once every three years. A third layer of independent oversight implemented by the Fund is the appointment of internal auditors.

The Fund is managed by Trustees who are elected by the members (50%) and appointed by the participating employers. There is also an independent Principal Officer. The Fund Officers have extensive experience in the retirement fund industry. Significant emphasis is placed on good governance and independence in the Fund.

Claims Procedure

For claims procedures, kindly contact MIFA:

Email: **copartes@mifa.org.za**

Disclaimer: Should any discrepancy arise between this Fact Sheet and the Fund Rules, the Fund Rules will prevail.

Contact Details

The Fund administrator, MIFA, has offices in Randburg, and they can be reached via phone, email, or website.

MIFA	First Floor 275 Kent Avenue Randburg	Tel: 011 561 9300 Email: copartes@mifa.org.za Website: www.mifa.org.za

Member or stakeholder complaints can be directed to the **Principal Officer, Mr Adam Ismail Esat**, at **Adam@mirf.co.za** or the Assistant Fund Secretary, **Talukanyani@mirf.co.za**

A person who is aggrieved by a decision of the Fund may also lodge a complaint with the Office of the Pension Funds Adjudicator:

Tel: **012 748 4000**
Email: **enquiries@pfa.org.za**