REQUEST FOR PROPOSAL
Bid Number: 2026/38

Bid Description: Appointment of Asset Management Services (Fund of Hedge Funds Mandate)

Closing Date: 10 December 2026
Closing Time: 12:00PM
Submission: via Sasria's e-tender portal, click https://procurement.sasria.co.za/

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1. Part 1 - Letter of Invitation

To the Service Provider:

Sasria SOC Limited hereby invites proposals from capable service providers for the provision of asset management services for Fund of Hedge Fund (FoHF) mandates.

A service provider will be selected under the procedures described in this Request for Proposal (RFP) document.

The RFP consists of the following documents:

- Part 1 – Letter of Invitation
- Part 2 – Instructions
- Part 3 – RFP Requirements
- Part 4 – Financial Proposal
- Part 5 – Pre-Qualification and Evaluation Criteria
- Part 6 - Required Documents
  - Annexure A: Confidentiality and Non-disclosure Agreement;
  - Annexure B: Acceptance of Bid Conditions;
  - Annexure C: Shareholder Information
  - Annexure D: Bidder's Experience and proposed project team
  - Invitation to Bid (SBD 1): SBD1 is the entire RFP document filled and signed.
  - Disclosure and Declaration (SBD 4);
  - Specific Goal Declaration Form (SBD 6.1)

Note: Failure to provide any one of the documents required may lead to an immediate disqualification of the service provider from the tender process.

Consent to Processing of Personal Information.

In submitting any information or documentation requested above or any other information that may be requested pursuant to this RFP, you are consenting to the processing by Sasria or its stakeholders of your personal information and all other personal information contained therein, as contemplated in the Protection of Personal Information Act, No.4 of 2013 and Regulations promulgated thereunder ("POPI Act"). Further, you declare that you have obtained all consents required by the POPI Act or any other law applicable. Thus, you hereby indemnify Sasria against any civil or criminal action, administrative fine or other penalty or loss that may arise as a result of the processing of any personal information that you submit.

2. Part 2 - Instructions

2.1 Sasria

Sasria SOC Ltd (Sasria) is the only short-term insurer that provides special risk cover to all individuals and businesses that own assets in South Africa, as well as government entities. This is a unique cover against risks such as civil commotion, public disorder, strikes, riots and terrorism, making South Africa one of the few countries in the world that provide this insurance, particularly at affordable premiums.

As a state-owned entity, Sasria has a legislative mandate that governs day-to-day business operations and a broader strategic mandate to make a positive contribution to transformation within the Insurance industry in South Africa. Sasria's core business is the provision of short-term insurance for riots, strikes, terrorism, civil commotion and public disorder to businesses, government entities and individuals.

The Government of the Republic of South Africa, and specifically the National Treasury through the Minister of Finance, is the sole shareholder of Sasria. As such, the company has to comply with a number of legal and regulatory requirements.

Bidders are encouraged to review Sasria's latest Integrated Report, available on its website, to get a better understanding of its business operations and functions.

2.2 Contractual commitment

No commitment of any kind, contractual or otherwise shall exist unless and until a formal written agreement has been executed by or on behalf of Sasria. Any notification of preferred bidder status by Sasria shall not give rise to any enforceable rights by the Bidder. Sasria may cancel this RFP any time prior to the formal written agreement being executed by or on behalf of Sasria.

Sasria reserves the right at its sole discretion, and at any time, to amend, deviate from, postpone, discontinue or terminate the transaction/procurement process without incurring any liability whatsoever to any other party.

Sasria reserves the right not to award this tender to the highest ranked or highest scoring bidder, as it needs to align its procurement practices to governance practices that are in line with its own growth path. These may include but are not limited to: driving socio-economic development objectives that are enshrined in various government policies. Sasria is under no obligation to award the tender in full and may decide to award it in part to one or various tenderers.

2.3 Confidentiality

All bidders to this RFP will be required to sign the confidentiality and non-disclosure agreement outlined on Annexure A in this document.

2.4 Submission Format (Returnable Schedules)

Bidders are required to submit a comprehensively detailed bid responses in accordance with the submission format specified below:

2.4.1 Schedule 1:

- Executive Summary (explaining how you understand the requirements of this RFP, summary of your proposed solution and the summary of your experience relevant to the requirements of this RFP)
- Annexure B of this RFP document (See Part 6) (duly completed and signed)

2.4.2 Schedule 2

All documents (except Annexure B) listed on Part 6 of this RFP Document (duly completed and signed);

- CSD report to verify tax compliance;
- Valid B-BBEE verification certificate or Valid Sworn Affidavit or Valid Specialised Entity Sworn Affidavit. An Exempted Micro Enterprises (EME) with an annual turnover less than R10 million, is only required to obtain a sworn affidavit confirming the annual total revenue and level of black ownership. A Qualifying Small Enterprise (QSE) that has 51% or more black beneficiaries may obtain a sworn affidavit confirming the annual total revenue and level of black ownership.

Submission Requirements to Claim Points Related to Specific Goals:

1. Consortium or Joint Venture – to submit a valid consolidated B-BBEE certificate or Affidavit and a signed Consortium or Joint Venture agreement.
2. Prime Contractor with Subcontractor(s)- Prime Contractor and Subcontractor(s) B-BBEE certificates or Valid Sworn Affidavits are required and a signed subcontracting agreement
3. Individual bidder – must submit a valid B-BBEE certificate or Sworn Affidavit

2.4.3 Schedule 3:

a) Technical Proposal in line with the Technical Evaluation Criteria in Part 5 of this RFP document.

2.4.4 Schedule 4:

a) Financial/ Price Proposal in line with Part 4 of this RFP document.

2.5 Submission of Bids

The closing date and time for the submission of bids is **10 December 2026 at 12h00PM**. Bidders should click on this link https://procurement.sasria.co.za/ to be able to register on the Sasria' Online Tender Portal on or before the closing date and time in order to submit their proposals. Bidders should follow the system prompts and submit all schedules to the Online Tender Portal. All correspondence will be done via the Online Tender Portal. Should bidders not be able to register, they should send the email to Procurement@sasria.co.za for assistance. It is the bidder's responsibility to familiarise themselves with our Online Tender Portal well before the tender close.

It is the bidder's responsibility to ensure that the bid is submitted as directed above and that the submission is received by Sasria before the closing date and time. Therefore, bidders are advised to allow adequate time for submission of bids through Sasria Online Tender Portal to

mitigate against any possible technical challenges, which may result in delays in submission of bid responses.

Please note that Sasria Online Tender Portal is configured to receive electronic documents of maximum size of 4MB per file and each Schedule is limited to 30MB. The bidder will not be able to submit a bid unless all four (4) Schedules are completed.

Sasria will not enter into any negotiations regarding bids that could not be submitted on time through the Sasria Online Tender Portal. Sasria will take no responsibility for failure by the bidder to submit their bid response on time due to technical challenges of any sort.

NB: Hand delivered, posted, emailed, or faxed proposals will NOT be accepted or considered for evaluation.

2.6 Queries and clarifications

For all queries and clarifications regarding this Request for Proposal, bidders should click on this link https://procurement.sasria.co.za/ and go to Queries on the portal.

2.7 Reasons for Disqualification or Non- Award

Sasria reserves the right to disqualify / not award a contract to a bidder for one or more of the following reasons, and such disqualification may occur without prior notice to the offending bidder:

- failed to provide proof that they are tax compliant with SARS;

submitted incomplete information and documentation according to the requirements of this RFP document; submitted information which contains fraudulent, factually untrue or inaccurate information; received information not available to other potential bidders through fraudulent means;

ailed to comply with mandatory requirements if stipulated in the RFP document;

misrepresented or altered material information in whatever way or manner;

- promised, offered or made gifts, benefits to any Sasria employee;
- canvassed, colluded or lobbied in order to gain unfair advantage;
- committed fraudulent acts;
- will cause perceived or actual reputational, financial or operational risk to Sasria;
- appears in National Treasury's list of restricted / defaulters register;
- prohibited to do business with state organs;
- the bidder is prohibited to do business with the State; and
- acted dishonestly and/or in bad faith etc.

2.8 Ethical Dealings

The Bidder confirms that it is not involved in any form of unethical business practices and hereby warrants that it shall adhere to all ethical standards required of it by virtue of the professional nature of its business.

2.9 Sasria's Rights

Sasria reserves the right to:

- Amend any bid conditions, bid validity period, RFP specifications, or extend the bid closing date, all before the bid closing date. Such amendments will be posted on the Sasria's Tender Portal under Announcements. All prospective bidders should therefore ensure that they visit the website regularly before they submit their bid response to ensure that they are kept updated on any amendments in this regard.
- Award this bid as a whole or in part or not make an award at all.
- Award this bid to more than one bidder.
- Negotiate with all or some of the shortlisted bidders.
- Not accept the lowest priced bid.
- Conduct site visits at bidder's offices and / or at client sites if so required.
- Request any relevant information and/ or documents to verify or clarify information supplied in the bid response in relation, but not limited, to the structure of the bidding entity, bidder's capacity, bidder's B-BBEE profile, Specific Goals, proposed solution, proposed timelines etc.
- Not release information of another bidder that may be considered proprietary, sensitive or confidential
- To restrict a company or person from doing business with the State for a period not exceeding 10 years.

By submitting a bid, the bidder hereby gives consent to Sasria to conduct any form of vetting or due diligence in relation to this tender on the bidding entity and/ or any of its directors / trustees / shareholders / members.

2.10 Proposal costs

All costs and expenses incurred by the bidder relating to their participation in, and preparation of this proposal process shall be borne by the bidder exclusively.

2.11 Validity period

The proposals should remain valid for at least 150 days after the closing date.

2.12 Important dates

Activity	Date
Release of RFP	19 November 2026
Last day of enquiries	26 November 2026
Responses to enquiries	02 December 2026
Closing date and time for submission of proposals	**10 December 2026 at 12h00PM**
Submission Method	Via Sasria's Online Tender Portal: https://procurement.sasria.co.za/

Sasria reserves the right to amend any date specified above. Any changes will be communicated to the interested parties via our Tender Portal.

2.13 Transformation

Sasria promotes transformation in the financial services and other sectors of the South African economy and as such, bidders are encouraged to partner with majority black owned entities (51% black owned and controlled) and businesses that are small to medium sized. Such

partnerships may include the formation of a Joint Venture and/ or subcontracting agreement etc., where a portion of the work under this tender would be undertaken by black owned entities. To give effect to this requirement, bidders are required to submit a partnership / subcontracting proposal detailing the portion of work to be outsourced, level of involvement of the black owned partner and where relevant, submit a consolidated B-BBEE scorecard.

3. Part 3 - RFP Requirements

3.1 Special Instructions

Should a bidder have reason to believe that the Functional Requirements are not open / fair and/or are written for a particular service provider; the bidder must notify Sasria Procurement within five (5) days after publication of the RFP.

3.2 Background Information

Sasria is a licensed financial sector institution and subscribes to the Amended Financial Sector Code (FSC) of 2017 and is operating within the regulatory framework of the Financial Sector Conduct Authority (FSCA) and the South African Reserve Bank (SARB), including compliance with Prudential Standards under the Solvency Assessment and Management (SAM) regime.

Sasria's liabilities drive its investment strategy and strategic asset allocation (SAA). As a short-term non-life insurer, Sasria's goal is to ensure that its insurance obligations are fulfilled whilst maintaining financial soundness.

Sasria's investment strategy is to invest in assets that match its liabilities. The strategy requires sufficient cash and cash equivalents to cover technical requirements, money market exposure to cover the Economic Capital Requirement (ECR), and investment of the balance of assets in protected equity instruments, hedge funds, and infrastructure funds. The allocation to the Balance of Assets (Bonds, Protected Equity, Hedge Funds and Infrastructure Funds) shall not exceed 20% of Sasria's total Assets Under Management (AUM).

This RFP seeks to appoint investment manager/s of fund of hedge funds (FOHF) in line with the investment strategy. The investment strategy is implemented by appointing external fund managers. Mandates will either be managed on a segregated basis with bespoke investment guidelines or through investment in managers' Collective Investment Scheme-type structures.

Sasria reserves the right to allocate in accordance with internal policies. Sasria intends to allocate an initial total allocation of approximately R1.2 bn to one or more FOHF.

3.3 Scope of Work

The appointed manager(s) will be required to:

- Manage a FOHF portfolio aligned to Sasria's mandate objectives
- Construct diversified portfolios across hedge fund strategies

- Incorporate downside risk mitigation techniques while benefitting from equity like returns
- Deliver consistent reporting aligned with:
    - Internal risk and capital frameworks
- Ensure high standards of:
    - Risk management
    - Governance
    - Transparency

The FOHF mandate should seek to:

- Deliver returns of CPI + 2% to CPI + 4% over rolling 5-year periods.
- Preserve capital during periods of market stress.
- Exhibit lower downside risk than traditional equity markets.
- Maintain adequate liquidity to meet Sasria's funding requirements.

The manager should indicate:

- Expected long-term return.
- Expected annualised volatility.
- Expected maximum drawdown.
- Typical correlation to South African equities.
- Typical correlation to bonds and money market instruments.

The appointed manager must provide monthly reporting on:

- Holdings of portfolio at instrument level
- Portfolio volatility.
- Maximum drawdown.
- Value at Risk (VaR).
- Expected Shortfall.
- Sharpe Ratio.
- Sortino Ratio.
- Beta to relevant equity or fixed income markets.
- Net and gross market exposure.
- Correlation analysis.
- Liquidity profile.

The manager must demonstrate an independent risk management framework and clearly distinguish portfolio management functions from risk oversight functions.

The manager must provide the necessary information to enable Sasria to assess and comply with the applicable SAM regulatory capital requirements. This should include, but not be limited to, the following:

- A breakdown of each fund's market value by underlying counterparty, issuer and/or investment exposure.
- The applicable credit rating for each underlying counterparty or issuer, where relevant.
- Sufficient look-through information to allow Sasria to assess the appropriate SAM treatment, including any equity, credit, currency or concentration risk exposures.

Other regulatory and data requirements:

Category	**Data requirement**
Core identification and valuation	Portfolio or fund; Unique instrument identifier; Instrument name; Instrument type; Asset class; Position or quantity; Long or short indicator; Local market value; Reporting-currency market value; Valuation currency; Exchange rate; Valuation source; Valuation method; Accrued income; Settlement receivable or payable; Issuer or counterparty; Counterparty group; Country of issuer or counterparty; Issuer sector; Listing status; Exchange or market; Encumbrance status; Encumbered amount; Tax fund or tax category; Source system
Cash and money market	Bank or deposit-taking institution; Account or deposit number; Cash type; Principal balance; Interest rate; Fixed or floating rate; Reference rate; Spread or margin; Deposit start date; Maturity or notice date; Notice period; Bank credit rating; Bank credit quality step; Collateral or security; Restricted cash indicator; CASHADJ

	underlying exposure; CASHADJ adjustment reason; CASHINC income type; CASHINC payment date; CASHINC included-in-market-value indicator
Debt and bond instruments	Security identifier; Debt instrument subtype; Issue date; Maturity date; Nominal or face value; Clean price; Dirty price; Redemption amount; Coupon rate; Coupon frequency; Next coupon date; Fixed, floating, zero-coupon or inflation-linked indicator; Floating reference rate; Coupon spread; Reset dates; Inflation index; Base inflation index value; Full contractual cash-flow schedule; Yield to maturity; Modified duration; Nominal or real rate exposure; Risk-free or swap curve; Credit spread; Instrument rating; Entity rating; Rating agency; Rating date; Credit quality step; Seniority or ranking; Collateralisation status; Collateral value; Issuer assets pledged to other creditors; Government or public-sector classification; Guarantee details; Structured-credit tranche details; Embedded-option details; Infrastructure qualification
Equity and equity index	Company or issuer name; Share class; Ticker and ISIN; Number of shares; Share price; Listing exchange; Listing country; Equity risk category; Dual-listing purchase exchange; Participation indicator; Ownership percentage; Voting-right percentage; Same-sector insurance participation indicator; Financial or credit institution indicator; Infrastructure qualification evidence; Unlisted-equity valuation method; Underlying equity or index; Current equity index level; Three-year moving monthly average index; Equity implied-volatility surface
Commodity exposures	Commodity type; Form of commodity exposure; Commodity quantity; Unit of measure; Spot price; Contract price; Delivery location; Quality or grade; Contract month or expiry; Contract multiplier or size; Number of contracts; Physical or cash settlement; Initial margin; Variation margin; Clearing broker or counterparty
Collective investments and indices	Fund name and code; Unit class; Number of fund units; Unit price or NAV; Fund manager; Fund administrator; Fund domicile; Fund legal structure; Look-through availability; Look-through date; Underlying instrument identifier; Underlying quantity; Underlying market value; Underlying portfolio weight; Insurer effective exposure; Underlying currency; Underlying issuer or counterparty; Underlying rating and duration; Underlying derivative terms; Fund cash and liabilities; Fund NAV reconciliation; Fund mandate; Permitted asset classes; Minimum and maximum allocations; Leverage and short-selling limits; Mandate benchmark; Regulatory fund treatment
Common derivative requirements	Trade or deal ID; Derivative type; Trade date; Effective date; Expiry or termination date; Derivative counterparty; Counterparty credit rating; Counterparty credit quality step; Exchange-traded or OTC indicator; Clearing house; Notional amount; Notional currency; Underlying exposure; Underlying identifier; Current derivative market value; Valuation model; Purpose of contract; Risk-mitigation eligibility; Hedged exposure mapping; Basis-risk assessment; Collateral posted; Collateral received; Stressed collateral value; Replacement assumption; Derivative cash-flow schedule; Discount curves; Projection curves; Volatility surfaces
Derivative-specific terms	FRA start date; FRA end date; FRA contract rate; FRA reference rate; FRA fixing date; FRA settlement date; FRA pay-fixed or receive-fixed indicator; Cap or floor indicator; Cap/floor strike rate; Cap/floor premium; Caplet or floorlet schedule; Swaption payer or receiver indicator; Swaption exercise style; Swaption option expiry; Underlying swap start date; Underlying swap maturity; Swaption

	strike swap rate; Swaption settlement method; Swaption implied volatility; Swaption volatility expiry and tenor; Swap type; Pay-leg terms; Receive-leg terms; Fixed swap rate; Floating reference rate and spread; Reset frequency; Payment frequency; Day-count convention; Business-day convention; Principal exchange terms; Amortisation schedule
Credit, default and concentration	Independent counterparty ID; Connected counterparty group; Total exposure to counterparty; Exposure at default; Recovery rate; Collateral type; Collateral issuer; Netting eligibility; Aggregate concentration exposure; Unrated counterparty indicator; Parent or guarantee details

The above represents the minimum data requirements. Sasria reserves the right to amend or supplement the reporting requirements during the term of the mandate where reasonably required to meet applicable regulatory, prudential, risk management, valuation, governance or internal reporting requirements.

The manager must maintain a formal due diligence framework for the assessment and monitoring of underlying hedge fund managers. The manager must provide an example of its due diligence framework as part of its proposal.

The manager must be able to always provide a complete liquidity analysis of the portfolio.

The manager must disclose:

- Redemption notice periods.
- Lock-up periods.
- Gates.
- Side pockets.
- Suspension provisions.
- Liquidity terms of all underlying investments.

The manager must provide a comprehensive quarterly liquidity report on the portfolio.

In addition to the requirements above, the Manager will report annually on:

- How the manager has established a structured process for integrating Environmental, Social and Governance (ESG) issues into its investment processes and decision-making across the business.

- How the manager has ensured that staff apply due care and diligence to following this process.
- Implementation of this process across the business and how the analysis of ESG issues has influenced investment decisions.

3.4 Contract Duration

The appointed service providers will be required to start immediately after signing the contract and provide the required services for a period of five (5) years.

4. Part 4 - Financial Proposal

1 Bidders are required to provide a detailed and comprehensive price proposal i.e. all costs associated the bidder's proposal must be clearly specified and included in the Total Bid Price.

2 All prices must be VAT exclusive and must be quoted in South African Rand (ZAR).

Is the proposed bid price linked to the exchange rate?	Yes	No
If yes, the bidder must indicate CLEARLY which portion of the bid price is linked to the exchange rate:		

3

Payments will be linked to specified deliverables after such deliverables have been approved by Sasria.	Comply	Not Comply

4

Sasria reserves the right to consider the guidelines on consultancy rates as set out in the **National Treasury Instruction 01 of 2024/2025: Cost Containment Measures**, where relevant. The bidder must indicate if their proposed rates are in line with the provisions of the referenced National Treasury Instruction: Cost Containment Measures.	Comply	Not Comply
Substantiate / Comments		

5 PRICING MODEL

Please provide fee scale pricing from R0 – R3 billion.

Bidders are required to provide full fee transparency and disclose all costs expected to be incurred by Sasria.

Definitions:

- FoHF Management Fee – The fee charged by the Fund of Hedge Funds manager.
- Underlying Hedge Fund Management Fees – The weighted average management fees charged by underlying hedge fund managers.
- Estimated Underlying Performance Fees – The weighted average performance fee arrangements applicable to underlying hedge fund managers.
- Other Fund Expenses – Includes administration, custody, trustee, audit, regulatory and any other operating expenses.
- Estimated Total Investment Cost – The estimated total annual cost expected to be incurred by Sasria, expressed in basis points.

The bidder must clearly indicate whether any fee rebates, fee negotiations or founder-share class arrangements are available to Sasria and how these will impact the overall cost of the portfolio.

Sasria reserves the right to evaluate fee proposals based on the all-in cost of investment rather than the Fund of Hedge Funds management fee alone.

Price Declaration Form

Dear Sir,

Having read through and examined the requirements of this RFP No**. 2026/38** and its related conditions, we offer to provide **Asset Management services – Fund of Hedge Fund (FoHF) Mandate** as outlined in the scope of work, for the following total percentage(s) excluding VAT:

Please provide fee scale pricing from R0-R3 billion

We confirm that this price covers all activities associated with the scope of work, as called for in the RFP document. We confirm that Sasria will incur no additional costs whatsoever, over and above this amount in connection with the delivery of the required services.

We undertake to hold this offer open for acceptance for a period of 150 days from the date of submission of offers. We further undertake that upon final acceptance of our offer, we will commence the scope of work when required to do so by the Sasria.

We understand that you are not bound to accept the lowest or any offer, and that we must bear all costs which we have incurred in connection with preparing and submitting this bid.

We hereby undertake for the period during which this bid remains open for acceptance, not to divulge to any persons, other than the persons to whom the bid is submitted, any information relating to the submission of this bid or the details therein except where such is necessary for the submission of this bid.

SIGNED _____ **DATE** _____

(Print name of signatory) _____

Designation _____

FOR AND ON BEHALF OF: COMPANY NAME _____

Tel No _____

Fax No _____

Cell No _____

5. Part 5: Qualification and Evaluation Criteria

5.1 Evaluation of proposals

The purpose of the RFP is to obtain a complete set of salient information pertaining to the bidding parties. The proposals will accordingly be used to evaluate whether, at Sasria's discretion, an interested party qualifies to proceed to the next stage of this procurement process. All bidding parties will be advised in writing of Sasria's decision, which will be final. No correspondence will be entered into pertaining to the evaluation process, the decisions taken and reasons thereof.

5.2 Evaluation Criteria

5.2.1 Level 1- Governance Verification

The evaluation during this stage is to review bid responses for purposes of assessing compliance with RFP requirements, which requirements include the following:

- Proof of registration with CSD confirming tax compliance status as referenced in Part 2 above.
- Valid B-BBEE certificate or Valid Sworn Affidavit or Valid Specialised Entity Sworn Affidavit as referenced in Part 2 above.
- Duly completed Standard Bidding Document(s) and other requirements, in line with Part 6 of this RFP.
- Technical Proposal in line with the Technical Evaluation Criteria in Part 5 of this RFP document
- Financial/ Price Proposal in line with Part 4 of this RFP document

Note: Failure to comply with the requirements assessed in Level 1 (governance), may lead to disqualification of bids.

5.2.2 Level 2- Technical Evaluation

The evaluation during this level is based on technical criteria (functionality). The technical evaluation will be conducted in 2 phases, as follows:

Phase 1 – Mandatory requirements

Bidders are required to meet the following mandatory requirements and provide sufficient proof as stated below to validate their compliance. If a bidder does not meet one or more of the requirements stated, such bidder will be disqualified from the tender process.

Mandatory Requirement		Comply	Not Comply
1	**CATEGORY IIA DISCRETIONARY FINANCIAL SERVICE PROVIDER LICENSE** The bidder must have a valid Category IIA discretionary financial services provider license issued by the Financial Sector Conduct Authority. **The bidder must submit a copy of their valid Category IIA**		

2	**Company Information** The bidder must provide the following company information: a) Company structure. b) Shareholder structure. c) Group structure (where applicable). d) Governance structure. e) Executive management structure. f) Biographies and CVs of key investment professionals that will be responsible for the management of the fund of hedge funds (FOHF) mandate as well as their overall investment experience and their length of tenure with the company. **The bidder must submit a detailed organogram of the investment team.**		
3	**Insurance Cover in each of the four categories below.** **The bidder should indicate the level of cover in place and demonstrate establishment and adequacy of the following:** • Professional Indemnity insurance cover • Directors and Officers Liability insurance cover. • Cyber security insurance cover • Fidelity Insurance cover **The bidder must submit proof of their valid Fidelity, Professional Indemnity, Cyber Security, Directors, and Officers Liability insurance cover.**		
4	**ASSETS UNDER MANAGEMENT** The bidder's current FoHFs should be above R1bn. The bidder must submit a schedule of its five (5) largest current clients, indicating the Assets Under Management (AUM) for each client, within the Hedge Fund of Funds (FoHFs), where applicable.		
5	**TRACK RECORD** The portfolio(s) proposed by the bidder must have a minimum track record of five (5) years. Back-tested performance results will not be accepted. **The bidder must submit the monthly returns for the portfolio/s since inception ending 30 June 2026.**		
6	**LIQUIDITY** The hedge fund manager must be able to provide full liquidity within a 90-day period. **The bidder must submit a signed letter confirming that full liquidity can be provided within ninety (90) calendar days.**		

7	**Risk Controls** Documented processes and controls of established investment and operational risk management including: • Governance and Risk Oversight • Investment Risk Monitoring • Liquidity Risk Management • Counterparty Risk Management • Risk Reporting • Risk Events and Lessons Learned **The bidder must use the above headings in their submission**.		
8	**Compliance** Submit a detailed document describing compliance processes and controls for FOHF mandates. The document must include: • Compliance structure • Compliance team • Pre-trade controls • Post-trade controls • Breach management process • Mandate monitoring process • Regulatory reporting • Compliance systems **The bidder must use the above headings in their submissions.**		
9	**Operations** The bidder must submit a document detailing controls and procedures for investing/trading activities, administration, valuation and reconciliation processes. a) Trade execution process b) Investment administration process c) Valuation framework d) Reconciliation process e) Custody arrangements f) Service provider oversight g) Segregation of duties h) Operational risk controls **The bidder must use the above headings in their submissions.**		

Note: Your bid will be disqualified without notice if you do not fill the above table in full or supply the required proof.

Phase 2 –Technical Evaluation Criteria

Only bidders achieving a minimum score of 70 points will be evaluated further in the next stage. The bidder's proposal should respond comprehensively to the technical evaluation criteria. The technical evaluation criteria is set out below:

Item	Criteria	Points
1	**Investment Philosophy and Process**	**25**
1.1	**Alignment to Sasria mandate requirements.** **Bidder Requirement** The bidder must demonstrate that its investment philosophy is suitable for the Sasria fund of hedge funds (FOHF) mandate and explain how it supports capital preservation, sustainable real returns, downside protection and liquidity. **Supporting Evidence** • FOHF investment philosophy, manager selection and supporting research. • Examples showing how the philosophy has informed actual investment decisions. • Clear mapping of the proposed philosophy to the RFP scope and mandate requirements.	• 100% = 10 of 10 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 7 of 10 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 3 of 10 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 10 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
1.2	**Return objectives and sources of return.** **Bidder Requirement** The bidder must explain how the proposed strategy is expected to achieve the mandate's CPI-linked target return, including the expected sources and sustainability of return and the risk required to generate it. **Supporting Evidence** • Return objective and assumptions. • Expected contributions from manager and fund selection and strategic allocations. • Evidence supporting expected returns.	• 100% = 10 of 10 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 7 of 10 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 3 of 10 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 10 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.

Item	Criteria	Points
1.3	**Exposure** **Bidder Requirement** The bidder must demonstrate how the proposed portfolio will provide qualifying hedge fund exposure and an appropriate mix of strategies, styles and hedge fund managers. **Supporting Evidence** • Proposed strategic ranges and underlying hedge fund manager allocations. • Eligible investment universe and classification methodology. • Illustrative portfolio or current comparable portfolio.	• 100% = 5 of 5 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 3.5 of 5 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 1.5 of 5 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 5 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
2	**Portfolio Construction**	**25**
2.1	**Due Diligence and Selection** **Bidder Requirement** The bidder must demonstrate its due diligence framework including but not limited to: investment due diligence, operational due diligence, review of governance structures, review of service providers, review of valuation policies, cyber security assessment, business continuity assessments, ongoing monitoring processes, escalation and manager termination procedures. The bidder should also demonstrate its fund selection process of the underlying hedge funds in the proposed solution. **Supporting Evidence** • Historic fund investment cases. • Due diligence framework and processes. • Underlying fund monitoring and reporting.	• 100% = 10 of 10 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 7 of 10 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 3 of 10 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 10 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
2.2	**Portfolio construction methodology** **Bidder Requirement** The bidder must explain how underlying hedge funds are combined into a	• 100% = 10 of 10 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses.

Item	Criteria	Points
	diversified portfolio that meets return, risk, concentration and liquidity objectives. **Supporting Evidence** • Portfolio construction methodology. • Limits by style/strategy and manager. • Rebalancing and position-sizing framework.	• 70% = 7 of 10 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 3 of 10 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 10 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
2.3	**Governance and Investment Decisions** **Bidder Requirement** The bidder must demonstrate effective investment governance, independent challenge, clear decision rights and appropriate management of conflicts of interest. **Supporting Evidence** • Investment Committee terms of reference and composition. • Voting, escalation and delegated authority arrangements. • Example of governance challenge or condition imposed.	• 100% = 5 of 5 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 3.5 of 5 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 1.5 of 5 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 5 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
3	**Performance and Track Record**	**15**
3.1	**Relevance and Robustness of track record** **Bidder Requirement** The bidder must demonstrate an actual, minimum 5-year FOHF track record which has achieved the mandate's CPI-linked return objective. Back-tested or simulated returns will not be accepted. **Supporting Evidence** • Monthly returns since inception, gross and net of fees. • Product, composite and team history. • Annualised 1-year, 3-year, 5-year and since-inception returns. • Corresponding CPI-linked target and benchmark returns.	• 100% = 5 of 5 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 3.5 of 5 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 1.5 of 5 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 5 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
3.2	**Capital Preservation & Downside Outcomes**	• 100% = 5 of 5 points: All material aspects of the criterion are met or surpassed. The

Item	Criteria	Points
	Bidder Requirement The bidder must demonstrate how the proposed solution has behaved during stressed markets and explain all material losses, write-downs or breaches. **Supporting Evidence** • Maximum drawdown, volatility and downside measures. • Negative 12-month periods. • Event and recovery history.	response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 3.5 of 5 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 1.5 of 5 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 5 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
3.3	**Performance attribution** **Bidder Requirement** The bidder must demonstrate that performance is explainable and attributable to repeatable investment decisions. **Supporting Evidence** • Attribution by underlying hedge fund and style/strategy. • Explanation of periods of underperformance against benchmark.	• 100% = 5 of 5 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 3.5 of 5 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 1.5 of 5 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 5 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
4	**Risk Management**	**15**
4.1	**Investment risk framework** **Bidder Requirement** The bidder must demonstrate how material investment risks are identified, measured, limited, monitored, escalated and reported. **Supporting Evidence** • Risk framework, limits and governance. • Risk reports and escalation examples. • Independent risk oversight arrangements.	• 100% = 5 of 5 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 3.5 of 5 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 1.5 of 5 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 5 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.

Item	Criteria	Points
4.2	**Liquidity Management** **Bidder Requirement** The bidder must demonstrate the ability to provide liquidity within the RFP requirement under normal and stressed conditions, including all notice periods, gates, lock-ups and other restrictions. **Supporting Evidence** • Liquidity profile of underlying funds. • Historic redemption experience and liquidity stress tests.	• 100% = 5 of 5 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 3.5 of 5 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 1.5 of 5 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 5 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
4.3	**Stress Testing and Downside Actions** **Bidder Requirement** The bidder must demonstrate relevant stress testing and predetermined management actions for market, hedge fund strategy, interest-rate, concentration and liquidity shocks. **Supporting Evidence** • Stress-test methodology and current results. • Triggers and management actions. • Example of a past stress event and response.	• 100% = 5 of 5 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 3.5 of 5 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 1.5 of 5 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 5 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
5	**Responsible Investing & ESG**	**5**
5.1	**ESG Integration** **Bidder Requirement** The bidder must demonstrate how responsible investment governance and ESG factors are incorporated into due diligence, valuation, approval, portfolio construction and ongoing monitoring. **Supporting Evidence** • Responsible investment policy and methodology. • Investment case showing ESG analysis and its effect on a decision. • ESG monitoring and incident escalation.	• 100% = 5 of 5 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 3.5 of 5 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 1.5 of 5 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence.

Item	Criteria	Points
	• Sample ESG, stewardship and incident reports. • PRI/CRISA 2 evidence, where applicable	• 0% = 0 of 5 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
6	**Incentive Structures**	**5**
6.1	**Incentive Alignment** **Bidder Requirement** The bidder must demonstrate how incentive and retention factors are considered when selecting and monitoring underlying managers. **Supporting Evidence** • Approach to assessing and monitoring incentive structures, staff retention and key-person risk of underlying managers.	• 100% = 5 of 5 points: All material aspects of the criterion are met or surpassed. The response is highly relevant, robust and fully evidenced, with no material weaknesses. • 70% = 3.5 of 5 points: Approximately 70% of the criterion is met. The response demonstrates good capability and alignment, supported by relevant evidence, but has identifiable limitations. • 30% = 1.5 of 5 points: Approximately 30% of the criterion is met. The response is weak, generic or has material gaps and limited supporting evidence. • 0% = 0 of 5 points: None of the criterion is met, or the response is absent, irrelevant or unsupported.
8	**Reference**	**10**
8.1	The bidder or the bidder's key individual(s) must have proven track record in the management of FOHF mandates. The bidder must provide at least 3 reference letters from institutional investors for whom the firm currently manages a mandate. **Note: The bidder must complete Tables (a and b) of Annexure D of this document.**	• The points will be allocated as follows: • The bidder submitted at least 3 reference letters for mandates= 10 points = (100%) • The bidder submitted 2 reference letters for mandates = 7 points= (70%) • The bidder submitted 1 reference letter for mandates = 3 points= (30%) • The bidder submitted 0 reference letters = 0 points= (0%)
	Threshold	**70**
	Total	**100**

Note: Bidders must achieve a minimum score of 70 out of 100 points in Phase 2 of the functional criteria, to be considered for the next level (Phase 3- Solution Demonstration) of the evaluation process.

Phase 3 – Proof of Concept Evaluation Criteria

Bidders that pass the functional evaluation may be invited to present to Sasria (in-person). Sasria will provide a minimum of five (5) business days' notice where practical. The key investment professionals proposed for the Sasria mandate should present the majority of the presentation and answer most questions.

Item	Proof of concept evaluation criteria	Points
1	**Demonstration**	**100**
1	**Demonstration of the proposed solution.** **Bidder requirement** The bidder must present and demonstrate the FOHF investment solution proposed in its Phase 2 submission and demonstrate how the proposed approach will practically meet Sasria's mandate requirements. The presentation should validate and expand on the information provided during Phase 2.	
1.1	**Value Proposition** **Bidder requirement** The bidder must demonstrate their understanding of the mandate and explain how the proposed solution addresses Sasria's investment objectives and requirements including strengths, limitations and trade-offs.	• 100% = 20 of 20 points: All material aspects of the criterion are met or surpassed. The demonstration is highly relevant, robust and specific to the proposed Sasria solution, with no material weaknesses. • 70% = 14 of 20 points: Most material aspects of the criterion are met. The demonstration is relevant and sufficiently detailed, with only minor weaknesses or gaps that do not materially detract from the proposed solution. • 30% = 6 of 20 points: Some aspects of the criterion are met, however, material requirements are only partially addressed. The demonstration lacks sufficient detail, relevance or practical application to the proposed Sasria solution, with notable weaknesses or gaps. • 0% = 0 of 20 points: The criterion is not met or is materially inadequately addressed. The demonstration provides little or no relevant evidence of how the requirement would be met by the proposed Sasria solution.
1.2	**Proposed Implementation** **Bidder requirement** The bidder must present the proposed portfolio including the proposed allocation across underlying hedge funds, investment strategies/styles	• 100% = 20 of 20 points: All material aspects of the criterion are met or surpassed. The demonstration is highly relevant, robust and specific to the proposed Sasria solution, with no material weaknesses. • 70% = 14 of 20 points: Most material aspects of the criterion are met. The

	and the rationale for the proposed construction. The bidder should also demonstrate how the portfolio would be implemented and how Sasria's capital would be deployed.	demonstration is relevant and sufficiently detailed, with only minor weaknesses or gaps that do not materially detract from the proposed solution. • 30% = 6 of 20 points: Some aspects of the criterion are met, however, material requirements are only partially addressed. The demonstration lacks sufficient detail, relevance or practical application to the proposed Sasria solution, with notable weaknesses or gaps. • 0% = 0 of 20 points: The criterion is not met or is materially inadequately addressed. The demonstration provides little or no relevant evidence of how the requirement would be met by the proposed Sasria solution.
1.3	**Selection and Monitoring** **Bidder requirement** The bidder should demonstrate the investment and manager-selection approach to the proposed solution, including the rationale for the underlying hedge funds selected and how these investments would be monitored within the context of Sasria's portfolio.	• 100% = 20 of 20 points: All material aspects of the criterion are met or surpassed. The demonstration is highly relevant, robust and specific to the proposed Sasria solution, with no material weaknesses. • 70% = 14 of 20 points: Most material aspects of the criterion are met. The demonstration is relevant and sufficiently detailed, with only minor weaknesses or gaps that do not materially detract from the proposed solution. • 30% = 6 of 20 points: Some aspects of the criterion are met, however, material requirements are only partially addressed. The demonstration lacks sufficient detail, relevance or practical application to the proposed Sasria solution, with notable weaknesses or gaps. • 0% = 0 of 20 points: The criterion is not met or is materially inadequately addressed. The demonstration provides little or no relevant evidence of how the requirement would be met by the proposed Sasria solution.
1.4	**Capital Preservation and Liquidity** **Bidder requirement** Demonstrate how the proposed Sasria portfolio would be managed under adverse or stressed market	• 100% = 20 of 20 points: All material aspects of the criterion are met or surpassed. The demonstration is highly relevant, robust and specific to the proposed Sasria solution, with no material weaknesses. • 70% = 14 of 20 points: Most material aspects of the criterion are met. The

	conditions, including the implications for capital preservation and the ability to meet Sasria's liquidity requirements.	demonstration is relevant and sufficiently detailed, with only minor weaknesses or gaps that do not materially detract from the proposed solution. • 30% = 6 of 20 points: Some aspects of the criterion are met, however, material requirements are only partially addressed. The demonstration lacks sufficient detail, relevance or practical application to the proposed Sasria solution, with notable weaknesses or gaps. • 0% = 0 of 20 points: The criterion is not met or is materially inadequately addressed. The demonstration provides little or no relevant evidence of how the requirement would be met by the proposed Sasria solution.
1.5	**Servicing** **Bidder requirement** The bidder should demonstrate how the mandate would operate in practice, including the individuals responsible for Sasria's portfolio, accessibility of senior investment professionals, communication and reporting arrangements and the escalation/ management of mandate breaches or material portfolio matters.	• 100% = 10 of 10 points: All material aspects of the criterion are met or surpassed. The demonstration is highly relevant, robust and specific to the proposed Sasria solution, with no material weaknesses. • 70% = 7 of 10 points: Most material aspects of the criterion are met. The demonstration is relevant and sufficiently detailed, with only minor weaknesses or gaps that do not materially detract from the proposed solution. • 30% = 3 of 10 points: Some aspects of the criterion are met, however, material requirements are only partially addressed. The demonstration lacks sufficient detail, relevance or practical application to the proposed Sasria solution, with notable weaknesses or gaps. • 0% = 0 of 10 points: The criterion is not met or is materially inadequately addressed. The demonstration provides little or no relevant evidence of how the requirement would be met by the proposed Sasria solution.
1.6	**ESG Integration** **Bidder requirement** The bidder should demonstrate how ESG considerations would be	• 100% = 10 of 10 points: All material aspects of the criterion are met or surpassed. The demonstration is highly relevant, robust and specific to the proposed Sasria solution, with no material weaknesses.

	practically applied to the proposed Sasria portfolio, including monitoring, measurement and reporting and how these would support Sasria's relevant responsible-investment objectives.	• 70% = 7 of 10 points: Most material aspects of the criterion are met. The demonstration is relevant and sufficiently detailed, with only minor weaknesses or gaps that do not materially detract from the proposed solution. • 30% = 3 of 10 points: Some aspects of the criterion are met, however, material requirements are only partially addressed. The demonstration lacks sufficient detail, relevance or practical application to the proposed Sasria solution, with notable weaknesses or gaps. • 0% = 0 of 10 points: The criterion is not met or is materially inadequately addressed. The demonstration provides little or no relevant evidence of how the requirement would be met by the proposed Sasria solution.
	Total	**100**

Note: Bidders that achieve at least 70 out of 100 points in the proof of concept / presentation phase will be considered for the next level of evaluation, being price and specific goals

5.2.3 Level 3- Preference Point System

The following preference points system will be used for this tender:

CRITERIA	POINTS
Price	80/90
Specific goals	20/10
TOTAL	**100 points**

Criteria for Specific Goals

The specific goals allocated points in terms of this tender	Number of points allocated (90/10 system) (To be completed by the organ of state)	Proof required to allocate points.

The company is owned by Black people. • 100% company owned by people who are Black = 5 points • 51% - 99% company owned by people who are Black = 2,5 points • 0 - 50% company owned by people who are Black = 0 points	5 points	B-BBEE Certificate / Sworn-Affidavit / CIPC B-BBEE Certificate (in case of JV, a consolidate scorecard will be accept) as per DTIC guidelines
The company owned by Black Women • 51% - 100% company owned by people who are black women = 2.5 points • 30% - 50% company owned by people who are black women = 1.5 points • 0 - 29% company owned by people who are black women = 0 points	2.5 points	B-BBEE Certificate / Sworn-Affidavit / CIPC B-BBEE Certificate (in case of JV, a consolidate scorecard will be accept) as per DTIC guidelines
Black female Portfolio Manager • 51% - 100% company with Black female portfolio manager = 2.5 points • 30% - 50% company with Black female portfolio manager = 1.5 points • 0 - 29% company with Black female portfolio manager = 0 points	2.5 points	A list of employees on the company letterhead confirming the total number of Portfolio Managers including race and gender.

Please note the following:

- Failure on the part of a tenderer to submit proof or documentation required in terms of this RFP to claim points for specific goals, may result to preference points for specific goals not claimed or allocated.
- Sasria reserves the right to require of a tenderer, either before the RFP is adjudicated or at any time subsequently, to substantiate any claim regarding preferences points, in any manner required by Sasria.

6 Part 6 – Required Documents

STANDARD BIDDING DOCUMENTS

In addition to the Annexures listed below, the following documents must be completed, signed and submitted together with the bid response:

- Invitation to Bid (SBD 1)
- Disclosure and Declarations Form (SBD 4)
- Preferential Points Claim Form (SBD 6.1);

Note: Failure to submit these documents may lead to disqualification of the bid or preference points not being awarded to the tenderer.

ANNEXURE A: CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

MEMORANDUM OF AGREEMENT

Entered into between:

Sasria SOC Ltd

A company duly incorporated under the laws of *Republic of South Africa*, having its main place of business at 36 Fricker Road, Illovo, Sandton Johannesburg, with registration number: 1979/000287/30

(Hereinafter referred to as “the Discloser”)

And

…….

A company duly incorporated under the laws of Republic of South Africa, having its main place of business
at……, with

registration number:……..

(Hereinafter referred to as “the Recipient”)

PREAMBLE

Whereas the Discloser will disclose certain confidential information to the Recipient, for purposes
of_____
____;

And whereas the Recipient wishes to receive confidential information on the condition that the Recipient will not disclose the same to any third party or make use thereof in any manner except as set out below.

The Discloser and the Recipient hereby agree to the following:

1. Definitions

Unless the contrary is clearly indicated, the following words and/or phrases, when used in this Agreement, shall have the following meaning:

1.1 **"Agreement"** shall mean this written document together with all written appendices, annexures, exhibits or amendments attached to it from time to time;

1.2 **"Commencement Date"** shall mean the date of last signature of this agreement;

1.3 **"Confidential Information"** shall mean all information which:

1.3.1 pertains to the Disclosing Purpose, disclosed, revealed or exchanged by the Discloser to the Recipient, and which pertains to, but is not limited to all intellectual property rights, all trade secrets, all agreements (whether in writing or not) which exist at the time of revealing the content thereof to the Recipient, the content of all possible future agreements which the Discloser intends to enter into with any other party, all knowledge obtained by way of research and development, irrespective of whether the aforementioned information that is revealed is applicable to technical, business or financial aspects of the Discloser; and/or

1.3.2 any information of whatever nature, which has been or may be submitted by the Discloser to the Recipient, whether in writing or in electronic form or pursuant to discussions between the Parties, or which can be obtained by

examination, testing, visual inspection or analysis, including, without limitation, business or financial data, know-how, formulae, processes, specifications, sample reports, models, customer lists, computer software, inventions or ideas; and/or

1.3.3 Any dispute between the Parties resulting from this Agreement; and/or

1.3.4 Any fault or defect in any aspect of the business of the Discloser, irrespective of whether the Discloser knows about such a fault or defect;

1.4 **"Notice"** shall mean a written document;

1.5 "**Parties"** shall mean both the Discloser **(Sasria SOC Ltd)** and the Recipient.

1.6 **"Board"** shall mean Board of Directors of the Discloser.

1.7 "**Tender for Income-Generating Contracts**" means a written offer in the form determined by an organ of state in response to an invitation for the origination of income-generating contracts through any method envisaged in legislation that will result in a legal agreement between the organ of state and a third party that produces revenue for the organ of state, and includes, but is not limited to, leasing and disposal of assets and concession contracts, excluding direct sales and disposal of assets through public auctions;

1.8 **"Specific Goals"** means specific goals as contemplated in section 2(1)(d) of the Act which may include contracting with persons, or categories of persons, historically disadvantaged by unfair discrimination on the basis of race, gender and disability including the implementation of programmes of the Reconstruction and Development Programme as published in Government Gazette No. 16085 dated 23 November 1994;

2. Obligations of the Recipient

The Recipient shall:

2.1 use the confidential information disclosed to it solely for the purposes of ……
……
……..and for no other purpose whatsoever ("Disclosing Purpose");

2.2 treat and safeguard the Confidential Information as private and confidential;

2.3 ensure proper and secure storage of all Confidential Information;

2.4 not at any time without the prior written consent of the Discloser or another

employee of the disclosure from which he received the information,

2.4.1 disclose or reveal to any person or party either the fact that discussions or negotiations are taking, or have taken place between the Board, employee and another employee or the content of any such discussions or other facts relating to the Disclosing Purpose, except where required by law or any governmental, or regulatory body;

2.5 not create the impression with or lead any third party to interpret or construe any

- condition contained in this Agreement, that this Agreement is an Agency Agreement and/or Partnership Agreement and/or a Joint Venture and/or any other similar arrangement;

2.6 not allege that this Agreement grants it, either directly, or by implication, or by estoppel or otherwise a license under any patent or patent application, or that it is entitled to utilize the Confidential Information in any way contrary to the stipulations contained in this Agreement;

2.7 on termination of this Agreement act with the Confidential Information in accordance with a Notice delivered to it by the Discloser and if no such Notice was delivered, the Recipient shall destroy the Confidential Information in a similar manner to which it would destroy information that it would consider to be its own Confidential Information.

3. Obligations of the Discloser

Subject to clause 2, the Discloser shall:

3.1 disclose to the Recipient, in writing any relevant information in their possession or under their care; and

3.2 furnish the Recipient at least 7 (seven) calendar days prior to this Agreement being terminated, for whatever reason, with a Notice instructing the Recipient about what it should do with the Confidential Information once the Agreement has been terminated.

4. Exclusions

The provisions of **Clause 3** above will not apply to any Confidential Information which:

4.1 is at the time of disclosure to the Recipient, within the public domain and could be obtained by any person with no more than reasonable diligence;

4.2 come into the public domain and could be obtained after such disclosure,

otherwise than by reason of a breach of any of the undertakings contained in this Agreement;

4.3 is subsequently provided to the Recipient by a person who has not obtained such

information from the Discloser, provided that, in any such case, such information was not obtained illegally or disclosed by any person in breach of any undertaking or duty as to confidentiality whether expressed or implied;

4.4 is disclosed with the written approval of the Discloser;

4.5 is or becomes available to a third party from the Discloser on an unrestricted basis;

4.6 is obliged to be reproduced under an order of court or government agency of competent jurisdiction.

5. Commencement

This Agreement shall commence on the Commencement Date.

6. Cancellation

6.1 The Agreement shall not terminate automatically. Either party must be able to terminate on written notice to the other party once the Disclosing Purpose is completed. The obligations of confidentiality under this Agreement shall continue to apply after assignment or termination of this Agreement.

6.2 The Parties further agree that either Party shall have the right at any time to give notice in writing to terminate this Agreement forthwith in the event of a material breach of any of the terms and conditions of the Agreement. If the breach in question is one which can effectively be remedied, the Parties shall endeavour to jointly try to remedy such breach, failing which, the Agreement shall be terminated.

7. Interpretation

7.1 The clause headings in this Agreement have been inserted for convenience only and will not be taken into consideration in the interpretation of this Agreement;

7.2 Any reference in this Agreement to the singular includes the plural and *vice versa*;

7.3 Any reference in this Agreement to natural persons includes legal persons and references to any gender include references to the other genders and *vice versa*.

8. Dispute Resolution

8.1 A dispute concerning or arising out of this Agreement exists once a party notifies the others in writing of the nature of the dispute and requires it to be resolved under this clause. The parties must refer any dispute to be resolved by -

• negotiation; failing which

• mediation; failing which

• arbitration

8.2 Within ten (10) Business Days of notification, the parties must seek an amicable resolution to the dispute by referring it to designated and authorized representatives of each of the parties to negotiate and resolve it by the parties signing an agreement resolving it within fifteen (15) Business Days

8.3 If negotiation fails, the parties must refer the dispute for resolution by mediation under the rules of the Arbitration Foundation of Southern Africa (or its successor or body nominated in writing by it in its stead)(”AFSA“).

8.4 If mediation fails, the parties must refer the dispute within fifteen (15) Business Days for resolution by arbitration (including any appeal against the arbitrator’s decision) by one arbitrator (appointed by agreement between the parties) as an expedited arbitration in Sandton under the then current rules for expedited arbitration of AFSA.

8.5 If the parties cannot agree on any arbitrator within a period of ten Business Days after the referral, the arbitrator will be appointed by the Secretariat of AFSA.

8.6 The periods for negotiation or mediation may be shortened or lengthened by written agreement between the parties.

8.7 This clause will not preclude any party from access to an appropriate court of law for interim relief in respect of urgent matters by way of an interdict, or mandamus pending finalisation of this dispute resolution process, for which purpose the parties irrevocably submit to the jurisdiction of a division of the High Court of the Republic of South Africa.

8.8 This clause is a separate, divisible agreement from the rest of this Agreement and must remain in effect even if the Agreement terminates, is nullified, or cancelled for any reason or cause.

9. Domicilium and Notices

The Parties elect the following addresses as their respective *domicilium citandi et executandi,* at which all notices and other communications must be delivered for the purposes of this Agreement:

9.1 Discloser:

9.1.1 by hand at 36 Fricker Road, Illovo, S*andton, Johannesburg*

Marked for the attention of: …….

9.1.2 by post at: **P.O. Box 653367, Benmore, 2010**

Marked for the attention of …….

9.1.3 by telefax at (011) 447 8624

Marked for the attention of **…….**

9.2 Recipient:

9.2.1 by hand at ……..

Marked for the attention of…….

9.2.2 by post to: _____

Marked for the attention of: ……

9.2.3 by telefax at ……Marked for the attention of:

……

9.3 Any notice or communication required or permitted to be given in terms of this agreement shall only be valid and effective if it is in writing.

9.4 Any notice addressed to either of the Parties and contained in a correctly addressed envelope and sent by registered post to it at its chosen address or delivered by hand at its chosen address to a responsible person on any day of the week between 09h00 and 16h00, excluding Saturdays, Sundays and South African public holidays, shall be deemed to have been received, unless the contrary is proved, if sent by registered post, on the 14th (fourteenth) calendar day after posting and, in the case of hand delivery, on the day of delivery.

9.5 Any notice sent by telefax to either of the Parties at its telefax number shall be deemed, unless the contrary is proved, to have been received:

9.5.1 if it is transmitted on any day of the week between 09h00 and 16h00, excluding

Saturdays, Sundays and South African public holidays, within 2 (two) hours of transmission;

9.5.2 if it is transmitted outside of these times, within 2 (two) hours of the commencement any day of the week between 09h00 and 16h00, excluding Saturdays, Sundays and South African public holidays, after it has been transmitted.

10. Entire Agreement and Variations

10.1 This Agreement constitutes the whole agreement between the Parties and supersedes all prior verbal or written agreements or understandings or representations by or between the Parties regarding the subject matter of this Agreement, and the Parties will not be entitled to rely, in any dispute regarding this Agreement, on any terms, conditions or representations not expressly contained in this Agreement.

10.2 No variation of or addition to this Agreement will be of any force or effect unless reduced to writing and signed by or on behalf of the Parties.

10.3 Neither party to this Agreement has given any warranty or made any representation to the other party, other than any warranty or representation which may be expressly set out in this Agreement.

11. Data Security

11.1. The Recipient shall, at all times, ensure compliance with any local and international laws, regulations, policies or codes that may be enacted from time to time and put in place and maintain sufficient measures, policies and systems to manage and secure against all forms of risk to any information that may be shared or accessed through a computer or any other form of electronic communication pursuant to the Agreement. For purposes of this clause 0,

"Information" shall mean, but not be limited to:

11.1.1. all cyber related information, including data; a computer program; output of a computer program; a computer system; article; data message; a computer data storage medium; output of a computer program and output of data;

-

11.1.2. Personal Information as defined in section 1 of the Protection of Personal Information Act No. 4 OF 2013 ("POPIA") read with Section 1 of the Promotion of Access to Information Act No. 2 of 2000; and

11.1.3. Any other information that may be shared or accessed pursuant to the Agreement.

11.2. The Recipient shall notify the Discloser in writing of any cybercrimes or any suspected cybercrimes in its knowledge and to report such crimes or suspected crimes to the relevant authorities in accordance with applicable laws, within 10 days of becoming aware of such crime or suspected crime.

12. Protection Of Personal Information

12.1. For purposes of this clause 112 -

12.1.1. the following terms shall bear meanings contemplated in Section 1 of the POPIA: **consent; data subject; electronic communication; information officer; operator; person; personal information; processing; record; Regulator; responsible party; special information**; as well as any terms derived from these terms.

12.1.2. **"binding corporate rules"** means personal information processing policies, within a group of undertakings, which are adhered to by a responsible party or operator within that group of undertakings when transferring personal information to a responsible party or operator within that same group of undertakings in a foreign country; and **"group of undertakings"** means a controlling undertaking and its controlled undertakings.

12.2. The Parties acknowledge and agree that, in relation to personal information that may be processed pursuant to the Agreement, the Discloser is the responsible party and the

Recipient is the operator.

12.3. The Recipient must process such personal information only with the knowledge or authorisation of the Discloser and treat personal information which comes to its knowledge as confidential and must not disclose it, unless so required by law.

12.4. The Recipient must secure the integrity and confidentiality of personal information in its possession or under its control by taking appropriate, reasonable technical and organisational measures to prevent loss of, damage to or unauthorised destruction of personal information and unlawful access to or processing of personal information.

12.5. In order to give effect to the obligations set out in this clause 112, the Recipient must take reasonable measures to-

12.5.1. identify all reasonably foreseeable internal and external risks to personal information in its possession or under its control;

12.5.2. establish and maintain appropriate safeguards against the risks identified;

12.5.3. regularly verify that the safeguards are effectively implemented; and

12.5.4. ensure that the safeguards are continually updated in response to new risks or deficiencies in previously implemented safeguards.

12.6. The Recipient shall have due regard to generally accepted information security practices and procedures which may apply to it generally or be required in terms of specific industry or professional rules and regulations.

12.7. The Recipient shall notify the Discloser immediately where there are reasonable grounds to believe that the personal information of a data subject has been accessed or acquired by any unauthorised person.

12.8. The Recipient shall appoint an information officer and an appropriate number of deputy information officers as may be required by the POPIA, and must provide the Discloser with the details of such officers, whose responsibilities shall include-

12.8.1. the encouragement of compliance, by the Recipient, with the conditions for the lawful processing of personal information;

12.8.2. dealing with requests made to the Recipient pursuant to the POPIA;

12.8.3. working with the Regulator in relation to investigations conducted under the POPIA;

12.8.4. otherwise ensuring compliance by the Recipient with the provisions of the POPIA; and

12.8.5. as may be prescribed by the POPIA.

12.9. The Recipient shall not transfer personal information about a data subject to a third party who is in a foreign country without Prior written consent of the Discloser. The Discloser will not grant such consent unless-

12.9.1. the third party who is the recipient of the information is subject to a law, binding corporate rules or binding agreement which provide an adequate level of protection that-

12.9.1.1. effectively upholds principles for reasonable processing of the information that are substantially similar to the conditions for the lawful processing of personal information relating to a data subject who is a natural person and, where applicable, a juristic person; and

12.9.1.2. includes provisions, that are substantially similar to this section, relating to the further transfer of personal information from the recipient to third parties who are in a foreign country;

12.9.2. the data subject consents to the transfer;

12.9.3. the transfer is necessary for the performance of a contract between the data subject and the responsible party, or for the implementation of pre-contractual measures taken in response to the data subject's request;

12.9.4. the transfer is necessary for the conclusion or performance of a contract concluded in

the interest of the data subject between the responsible party and a third party; or

12.9.5. the transfer is for the benefit of the data subject, and-

12.9.5.1. it is not reasonably practicable to obtain the consent of the data subject to that transfer; and

12.9.5.2. if it were reasonably practicable to obtain such consent, the data subject would be likely to give it.

12.10. The Recipient shall process personal information of data subjects in accordance with the conditions for the lawful processing of personal information as contemplated in the POPIA, and shall at all times put sufficient measures in place to ensure compliance with the POPIA, including compliance with any compliance notices and information notices served on the Recipient under the POPIA.

13. Assignment, Cession and Delegation

Neither of the Parties shall be entitled to assign, cede, delegate or transfer any rights, obligations, share or interest acquired in terms of this Agreement, in whole or in part, to any other party or person without the prior written consent of the other, which consent shall not unreasonably be withheld or delayed.

14. Relaxation

No indulgence, leniency or extension of a right, which either of the Parties may have in terms of this Agreement, and which either party ("the grantor") may grant or show to the other party, shall in any way prejudice the grantor, or preclude the grantor from exercising any of the rights that it has derived from this Agreement, or be construed as a waiver by the grantor of that right.

15. Waiver

No waiver on the part of either party to this Agreement of any rights arising from a breach of any provision of this Agreement will constitute a waiver of rights in respect of any subsequent breach of the same or any other provision.

16. Severability

In the event that any of the terms of this Agreement are found to be invalid, unlawful or unenforceable, such terms will be severable from the remaining terms, which will continue to be valid and enforceable.

17. Governing Law

The validity and interpretation of this Agreement will be governed by the laws of the Republic of South Africa.

SIGNATURES

I, the undersigned, **……** , herewith confirms that my position within the Recipient is that of **……** and state that I am duly authorised to enter into this Agreement, which I herewith do, on this the **…….**day, of **……..,** for and on behalf of the Recipient.

I, the undersigned **……**, herewith confirms that my position within the Discloser is that of Executive Manager: …….. and state that I am duly authorised to enter into this Agreement, which I herewith do, on this the _____ day, of …….. by signing this Agreement, for and on behalf of the Discloser.

_____

Signature for and on behalf of Discloser

_____

Signature for and on behalf of Recipient

ANNEXURE B: ACCEPTANCE OF BID CONDITIONS AND BIDDER'S DETAILS

RFP No:

Name of Bidder: _____

Authorised signatory: _____

Name of Authorised Signatory _____

Position of Authorised Signatory _____

By signing above the bidder hereby accept full responsibility for the proper execution and fulfilment of all obligations and conditions devolving on him/her under this RFP.

[*Note to the Bidder: The Bidder must complete all relevant information set out below*.]

CENTRAL SUPPLIER DATABASE (CSD) INFORMATION

Bidders are required to be registered on the Central Supplier Database (CSD) of National Treasury. Failure to submit the requested information may lead to disqualification. Bidders are therefore required to submit as part of this proposal both their CSD supplier number and CSD unique registration reference numbers below:	
Supplier Number	
Unique registration reference number	

BIDDING STRUCTURE

Indicate the type of Bidding Structure by marking with an 'X':	
Individual Bidder	
Joint Venture/ Consortium	
Prime Contractor with Sub Contractor(s)	
Other	

REQUIRED INFORMATION

If Individual Bidder:	
Name of Company	
Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	

If Individual Bidder:	
Cell phone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	

If Joint Venture or Consortium, indicate the following for each partner:	
Partner 1	
Name of Company	
Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cell phone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Scope of work and the value as a % of the total value of the contract	
Partner 2	
Name of Company	
Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cell phone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Scope of work and the value as a % of the total value of the contract	

If bidder is a Prime Contractor using Sub-contractors, indicate the following:	
Prime Contractor	
Name of Company	
Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cell phone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Sub-contractors	
Name of Company	
Company Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cell phone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Subcontracted work as a % of the total value of the contract	

ANNEXURE C: SHAREHOLDER INFORMATION

[*Note: the bidder must complete the information set out below. If the bidder requires more space than is provided below it must prepare a document in substantially the same format setting out all the information referred to below and return it with Returnable Schedule 2.*]

1 Shareholders/ Members

Name of the shareholder	ID Number	Race	Gender	% Shares

Note: The bidder must also attach the detailed Company/ Group Structure where relevant.

2 Black Shareholders/ Members as per the B-BBEE Certificate

Name of the shareholder	ID Number	Race	Gender	% Shares
Total Black Shareholding % as per the current and valid B-BBEE Certificate or Affidavit				

ANNEXURE D: TECHNICAL EVALUATION AND FUND OF HEDGE FUNDS DUE DILIGENCE

[*Note: the bidder must complete the information set out below. Complete this annexure as part of Returnable Schedule 3. For each item, give a direct answer and identify the page, file and section of supporting evidence. Additional schedules may be attached using the item and question identifiers below. The scoring criteria, weights and minimum scores remain those in Part 5; the due diligence questions request supporting information and do not create further scored crite.*]

D1 Phase 1 Mandatory Requirements

Complete every item and attach the proof stated in Part 5. A response in this table does not replace the required document or letter.

Part 5 item	Mandatory requirement and required proof	Comply Yes No	Evidence file and page
1	Valid FSCA Category IIA discretionary FSP licence		
2	Company, shareholder, group, governance and executive structures; team biographies and investment organogram		
3	Valid professional indemnity, directors and officers liability, cyber security and fidelity insurance evidence and cover levels		
4	Current AUM above R1 billion, including FOHF AUM; five largest current clients and their AUM		
5	Actual proposed portfolio track record of at least five years; monthly returns to 30 June 2026; no back-test		
6	Signed confirmation of full portfolio liquidity within the required 90-day period		

Part 5 item	Mandatory requirement and required proof	Comply Yes No	Evidence file and page
7	Investment and operational risk controls under every heading prescribed in Part 5		
8	FOHF compliance processes under every heading prescribed in Part 5		
9	Operations, administration, valuation, reconciliation, custody and oversight under every heading prescribed in Part 5		

D2 Phase 2 Functional Evaluation Response Schedule

Respond to every sub criterion in the technical proposal and cite the supporting evidence. The maximum scores reproduce Part 5 and total 80 points. The corresponding DDQ identifiers guide the evidence supplied.

Item	Response required	DDQ link	Bid response and evidence reference
1.1	Alignment to Sasria mandate: capital preservation, CPI + 2% to 4% over rolling five years, downside protection and liquidity.	A1–A4, B1–B2	
1.2	Return objective, sources and sustainability of return; assumptions and risk required.	A1–A3, B3	
1.3	Qualifying hedge fund exposure and proposed strategy, style and manager mix.	B2–B5	

Item	Response required	DDQ link	Bid response and evidence reference
2.1	Investment and operational due diligence, manager selection and ongoing monitoring of underlying funds.	C1–C10	
2.2	Portfolio construction, diversification, position sizing, concentration limits, rebalancing and liquidity.	B3–B7, E1–E4	
2.3	Investment governance, independent challenge, decision rights and conflicts.	B8, C3, G2	
3.1	Actual five-year FOHF record; monthly gross/net returns and CPI-linked target comparisons.	A5–A6	
3.2	Capital preservation and downside outcomes through stress; drawdowns, negative periods and recovery.	A4–A6, D4	
3.3	Repeatable performance attribution by manager and strategy, including underperformance.	A7	
4.1	Independent risk oversight, limits, monitoring, escalation and reporting.	D1–D3, F1–F3	
4.2	Portfolio and underlying-fund liquidity in normal and stressed conditions, including the 90-day requirement.	E1–E5	
4.3	Stress testing of market, strategy, rates, concentration and liquidity shocks and management action.	D4	

Item	Response required	DDQ link	Bid response and evidence reference
5.1	**ESG process in diligence, approval, portfolio construction, monitoring and investment decisions.**	**G1–G5**	
6.1	**Ownership, remuneration, incentives, retention and key person risk.**	**B9, H1**	
7.1	**Demographic composition of the investment professionals managing the proposed product.**	**H2**	
7.2	**Measured skills development and retention of black investment professionals.**	**H3**	
8.1	**Proven FOHF mandate experience and three reference letters from current institutional mandate clients.**	**H4 and Table a**	

Table A: Institutional Mandates and Fund of Hedge Funds Experience

List the five largest current clients required under mandatory item 4, identify FOHF mandates where applicable, and attach at least three reference letters from institutional investors for whom the bidder currently manages a mandate for criterion 8.1. Use a continuation sheet if needed.

Institutional client and contact	Mandate and bidder role; identify FOHF experience	Start date and current status	Current AUM Rm and FOHF AUM Rm	Reference letter file and page

Table B Proposed Investment Team and Capability

Identify personnel who will make or oversee investment decisions and attach CVs and the organogram. Summarise the ownership and incentive arrangements in H1 and the investment team demographics in H2.

Name and role	FOHF responsibilities and decision authority	Relevant years of FOHF experience	Tenure and qualifications	CV file and page

D3 Fund of Hedge Funds Due Diligence Questionnaire

Answer at the proposed portfolio level. Where a question concerns an underlying fund, provide information for each proposed investment or identify the representative sample and the plan to obtain complete look-through data. Distinguish actual historic results, forecasts and illustrative information. State periods, data frequency, calculation methodology, benchmark and whether figures are gross or net of all fee layers. Supply sample reporting files where requested.

Proposed long-term profile

Metric	Expected value or range	Assumptions, period and calculation reference
Annualised return relative to CPI + 2% to 4%		
Annualised volatility		
Maximum drawdown		
Correlation to South African equities		
Correlation to domestic bonds		
Correlation to money market instruments		

A Mandate objectives and track record

ID	Question and requested evidence	Response and attachment reference
A1	State the proposed rolling five-year return objective in relation to CPI + 2% to 4%; specify the CPI series, fee basis, reinvestment and measurement dates.	
A2	Provide expected long-term annualised return, volatility and maximum drawdown; give the assumptions, confidence or scenario range and period used.	
A3	Estimate typical correlations to South African equities, domestic bonds and money market instruments; identify index proxies, lookback, frequency and stressed-regime results.	
A4	Explain how capital is preserved in market stress, downside risk is kept below traditional equities, and funding liquidity is met; provide actual episodes and credible forward stress cases.	
A5	Provide actual monthly FOHF portfolio returns since inception through 30 June 2026, gross and net of every fee layer, the relevant CPI target series and all changes in mandate or team.	
A6	Calculate rolling five-year and annualised 1-, 3-, 5-year and inception returns; volatility, maximum drawdown, negative 12-month periods, downside deviation, recovery time and benchmark comparisons.	
A7	Provide historic performance attribution by underlying manager and strategy and explain material underperformance, losses, write-downs and subsequent action.	

B Strategy and portfolio construction

ID	Question and requested evidence	Response and attachment reference
B1	Explain the investment philosophy, sources of return, limits to capacity and how the mandate combines equity-like participation with downside protection.	
B2	List eligible hedge fund strategies and instruments; show target and allowable weights and identify any excluded or conditional exposures.	
B3	Show the proposed portfolio, allocation methodology, expected contribution to return and risk, sizing limits, rebalancing triggers and reserve for redemptions.	
B4	Show style, factor, manager and counterparty concentration controls; explain correlation assumptions and diversification during stress.	
B5	Explain manager sourcing, investment selection, approval and replacement; supply one anonymised accepted and one rejected investment case.	
B6	Disclose expected use of leverage, short positions, derivatives and hedging, including gross and net exposures and effects on liquidity.	
B7	Show how the portfolio meets the mandate under base, adverse and severe conditions, including any trade-off among return, capital preservation and access to cash.	
B8	Provide Investment Committee composition, terms of reference, voting/delegations, independent challenge, conflicts register and a redacted decision record.	

ID	Question and requested evidence	Response and attachment reference
B9	Explain ownership, long-term remuneration and incentives, team retention, succession and key person contingencies.	

C Underlying manager due diligence

ID	Question and requested evidence	Response and attachment reference
C1	Provide the formal investment due diligence checklist: strategy, repeatable edge, people, portfolio, exposures, returns, attribution, limits and capacity.	
C2	Provide the operational due diligence checklist: trade capture, reconciliation, cash controls, pricing, NAV, errors, conflicts and fraud prevention.	
C3	Explain the review of underlying fund boards, ownership, delegated powers, independent oversight, conflicts and regulatory status.	
C4	Show how administrators, auditors, custodians, prime brokers, counterparties and other material providers are selected, verified and monitored.	
C5	Describe valuation policy review: hard-to-value assets, model approval, independent prices, valuation committees, stale prices, overrides and audit findings.	
C6	Describe cyber security diligence: access controls, third-party risk, penetration or vulnerability testing, incidents, recovery and evidence of remediation.	

ID	Question and requested evidence	Response and attachment reference
C7	Describe business continuity diligence: tested recovery plans, alternate operations, service-provider dependencies and recovery targets.	
C8	State monitoring frequency, data received, on-site or virtual reviews, risk alerts, watchlist triggers and documented reassessment.	
C9	Explain breach escalation, restrictions on new allocations, redemption or termination decisions, sign-offs and investor notification.	
C10	Supply a redacted completed investment and operational due diligence file with approval, monitoring, escalation and closure evidence.	

D Risk oversight and solvency look-through

ID	Question and requested evidence	Response and attachment reference
D1	Identify independent risk and compliance staff, reporting lines, decision rights, limits, exceptions and escalation to Sasria.	
D2	Explain the measurement method, window, horizon, confidence level, data frequency and limitations for volatility, drawdown, VaR, Expected Shortfall, Sharpe, Sortino, beta and correlations.	

ID	Question and requested evidence	Response and attachment reference
D3	Disclose gross/net market and factor exposures, leverage, issuer and counterparty limits and frequency of measurement and breaches.	
D4	Supply stress tests for equity, rates, credit, FX, hedge fund strategy, concentration and liquidity shocks, with triggers and pre-agreed management actions; give an actual case.	
D5	Explain the intended reporting of each fund's market value by underlying counterparty, issuer or exposure, with credit rating and rating source where relevant.	
D6	Describe currency exposures and derivatives, including notional, market value, delta or other sensitivity, credit and concentration data sufficient for Sasria's SAM assessment.	
D7	Provide a sample instrument-level look-through extract, data dictionary, completeness and timeliness checks, and treatment of unavailable underlying data.	

E Portfolio liquidity

ID	Question and requested evidence	Response and attachment reference
E1	For each underlying investment provide dealing frequency, redemption notice, lock-up and expiry, gates, side pockets, suspension provisions and actual settlement timing.	
E2	Reconcile fund-level liquidity to underlying investment terms, cash and credit facilities; demonstrate full access to capital within the required 90-day period.	

ID	Question and requested evidence	Response and attachment reference
E3	Show the percentage and value redeemable within 1, 7, 30, 60 and 90 days, under normal and stressed conditions, accounting for notice deadlines and simultaneous redemptions.	
E4	Describe a historic gate, suspension, side pocket or delayed redemption, its treatment in the liquidity model and action taken.	
E5	Attach a sample complete quarterly liquidity report and explain how Sasria funding requirements and changing liabilities inform portfolio buffers.	

F Reporting, operations and transparency

ID	Question and requested evidence	Response and attachment reference
F1	Attach a sample monthly instrument-level holdings file with fund, manager, issuer/counterparty, instrument, market value, currency and exposure fields.	
F2	Attach a sample monthly risk report covering volatility, maximum drawdown, VaR, Expected Shortfall, Sharpe, Sortino, equity or fixed-income beta, gross/net market exposure, correlations and liquidity profile.	
F3	Identify production timing, controls, owner, validation and secure delivery of monthly risk, holdings, currency, ratings and SAM look-through information.	

ID	Question and requested evidence	Response and attachment reference
F4	Explain pre- and post-trade controls, reconciliations, NAV oversight, custody, mandate monitoring, incident and breach reporting and exception resolution.	

G Responsible investment and ESG

ID	Question and requested evidence	Response and attachment reference
G1	Provide the policy and structured process for assessing material environmental, social and governance matters across manager selection, investments and the business.	
G2	State accountability, training, quality assurance and evidence that staff apply due care and diligence in following the process.	
G3	Provide a dated investment example showing analysis of an ESG issue and precisely how it changed approval, sizing, conditions, engagement or exit.	
G4	Explain monitoring and escalation of material ESG events across underlying managers, including limits to data and follow-up.	
G5	Attach a sample annual report showing implementation across the business and the influence of ESG analysis on investment decisions.	

H Team transformation and references

ID	Question and requested evidence	Response and attachment reference
H1	Give ownership participation, remuneration structure, incentive alignment, turnover, succession and key person cover for the proposed team.	
H2	State the total investment professionals managing this FOHF solution, the number of black professionals, percentage and reporting date; reconcile to Table b.	
H3	Provide measured skills development, mentorship, qualifications, retention and promotion outcomes for black investment professionals.	
H4	Attach at least three dated current institutional mandate reference letters and cross-reference each to Table a.	

Submission confirmation

The authorised signatory confirms that the responses and attachments are accurate to the best of the bidder's knowledge and identifies any assumptions, exclusions and unavailable look-through data in the relevant answer.

Bidder name	Authorised signatory and designation	Date