SOUTH AFRICAN CIVIL AVIATION AUTHORITY PROVIDENT FUND
REQUEST FOR PROPOSAL
INVESTMENT CONSULTING SERVICES

Document status	Issue date	Closing date
Final draft for RFP Committee consideration	5 November 2026	5 December 2026

Prepared for the Board of the South African Civil Aviation Authority Provident Fund
Tender administration: Mufaro Employee Benefits (Pty) Ltd

Document control and completion items

No bidder should infer information that the Fund has not expressly provided.

Item	Required information
Fund registration number	12/8/35883
Fund address	2 Byls Bridge Boulevard, Doringkloof, Centurion
Approximate active members	532
Approximate assets	R1 070 421 520.28
Investment Strategy of the Fund	The Fund's investment strategy is a post-retirement-outcome-driven life-stage framework that seeks to balance long-term capital growth with retirement capital protection. The strategy progressively de-risks members' investments as they approach retirement, with the de-risking path determined by the member's

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	intended post-retirement income solution, while also providing a capital-preservation portfolio for members with a lower risk appetite
Post-Retirement Strategy 1: Guaranteed Annuity	Members intending to utilise the Fund's default guaranteed annuity are gradually transitioned from the growth-oriented Default Portfolio into a combination of the Default Portfolio and an ALBI-tracking bond portfolio during the final years before retirement. This approach aims to reduce volatility and improve alignment between preretirement assets and the pricing of guaranteed annuities, thereby reducing retirement conversion risk.
Post-Retirement Strategy 2: High Equity Living Annuity	Members intending to invest in a high-equity living annuity remain invested in the Default Portfolio throughout their lifetime. As these members are expected to retain a long investment horizon after retirement, the strategy prioritises long-term capital growth and inflation-beating returns rather than short-term capital preservation.
Post-Retirement Strategy 3: Cash Lump Sum and External Annuity	Members intending to take a cash lump sum and purchase an annuity outside of the Fund are progressively transitioned from the Default Portfolio into the Defensive Portfolio as retirement approaches. The objective is to protect the accumulated retirement capital against market volatility immediately prior to retirement, while still achieving modest growth above inflation.
Member Investment Choice	While the life-stage structure serves as the Fund's default investment strategy, the Board recognises that some members may have different risk tolerances and investment requirements. Accordingly, the Fund also offers a Defensive Portfolio as a member investment choice portfolio for extremely risk-averse members. The Defensive Portfolio targets capital preservation and

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	inflation protection, with an objective of achieving CPI + 1% net of fees over rolling one-year periods. The portfolio seeks to minimise the likelihood of significant capital losses but is not expected to generate the same level of long-term growth as the Default Portfolio. Members are encouraged to obtain professional financial advice before opting out of the default life-stage strategy, as long-term investment objectives may not be achieved if members remain invested solely in the Defensive Portfolio over extended periods.
Tender contact	Thabiso Baloyi, 069 167 5941 and thabiso@mufaro.co.za/ Thandi Huma, 082 089 0848 and thandi@mufaro.co.za
Issue and closing dates	04 November 2026 and 04 December 2026
Contract commencement and term	Target commencement: TBC following Board approval and contracting; initial term: 3 years

1. Invitation and objective

The South African Civil Aviation Authority Provident Fund (the Fund) invites suitably qualified, independent investment consulting firms to submit proposals for investment consulting services. The appointment is intended to strengthen the Board's investment decision-making, governance, monitoring and member outcomes while maintaining clear accountability between the Board, investment consultant, administrator, platform provider and asset managers.

The successful bidder will be expected to provide advice that is evidence-based, proportionate to the Fund's circumstances and capable of practical implementation. The investment consultant will advise; the Board retains its statutory and fiduciary decision-making responsibility.

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2. Fund background

The Fund is a defined contribution provident fund regulated under the Pension Funds Act 24 of 1956 and regulated by the Financial Sector Conduct Authority. The principal employer is the South African Civil Aviation Authority. The Fund is presently an insured fund under Liberty Life, which also provides the investment platform and investment administration.

Fund Information	Details
Fund	South African Civil Aviation Authority Provident Fund
Registration Number	12/8/35883
Membership	Approximately 532 active members
Total Assets	Approximately R1,070,421,520.28
Financial Year-End	30 September
Investment Administration Platform	Liberty
Default Portfolio Name	SACAA Provident Fund Default Portfolio
Default Portfolio Objective	CPI + 5.5% (net of fees) over a rolling 5-year period
Defensive Portfolio Name	SACAA Provident Fund Defensive Portfolio
Defensive Portfolio Objective	CPI + 1% (net of fees) over a rolling 1-year period
Defensive Portfolio Asset Allocation	50% Liberty Institutional Money Market Fund and 50% STANLIB Income Fund

The RFP does not presuppose that the current investment arrangements must be replaced. The appointed investment consultant must independently assess whether existing arrangements remain appropriate, cost-effective and aligned with the Fund's Investment Policy Statement (IPS), liabilities, liquidity needs and member outcomes.

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3. Required outcomes

- A coherent investment philosophy and implementable investment strategy.
- An IPS that is current, measurable and aligned with the Fund's objectives and applicable law.
- Independent monitoring of asset managers, mandates, costs, risks and performance.
- Clear advice that enables informed Board decisions and an auditable decision trail.
- Improved insight into retirement outcomes, replacement ratios and risks borne by members.
- Efficient coordination with the administrator, platform provider, valuator/actuary, auditors, Trustees, PO/DPO and Service providers.

4. Scope of services

4.1 Investment governance and IPS

- Formulate the Fund's investment policy and strategy in line with best practice and capture such information in an Investment Policy Statement (IPS).
- Regularly review the Fund's IPS and strategy with a formal report and presentation to the Board at least annually and whenever circumstances materially change. Maintain a compliance and decision register for investment matters.
- Ensure compliance measures are in place for the safety of clients' assets throughout the full lifecycle of a trade.
- Advise on Board governance, conflicts of interest and fiduciary implications.
- Support the Fund in applying the principles and recommended practices of King V proportionately, including ethical and effective leadership, governing-body accountability, delegation, stakeholder inclusivity, technology and information governance, and an evidence-based apply-and-explain record.
- Monitor the evolving Conduct of Financial Institutions (COFI) framework and advise on practical readiness for outcomes-based conduct regulation, including governance, product and default-arrangement oversight, fair member outcomes, value for money, disclosure, complaints insights and demonstrable accountability, without presenting the COFI Bill as enacted law.

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4.2 Strategy and Asset Liability Modelling

4.2.1 Strategy

- Provide advice and recommendations in terms of the Fund's cash flow strategy and rebalancing.
- Assess whether segregated, pooled, balanced, specialist or blended mandates are suitable.

4.2.2 Asset-liability Modelling

- Perform Asset Liability Modelling (ALM) for the Fund, initially and then every 3 years.
- Assess the Fund's objectives, membership profile, liquidity and risk capacity.
- Advise on default, life-stage and member-choice design where applicable.
- Incorporate the two-pot retirement system into cashflow, liquidity, default-strategy and retirement-outcome analysis, including the effect of savings-component withdrawals, member behaviour, tax and processing frictions, and preservation risk, using administrator data where available.

4.3 Asset Manager and product research

- Maintain a credible, independent research process.
- Conduct searches, due diligence and recommendations for appointment, retention, watch-listing or termination.
- Assess operational, investment, governance, ESG, liquidity, valuation and key-person risks.
- Support mandate negotiation and implementation without receiving undisclosed product or asset manager incentives.

4.4 Monitoring and reporting

- Develop and implement appropriate benchmarks for purposes of monitoring performance and Fund's investment strategy against the Fund's objectives.

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- Monitor the Fund's investment performance which would include a monthly statement of the Fund's asset values and performance, a quarterly performance analysis with reference to objectives, peer groups and benchmarks (net of fees where data permits), quarterly risk management decision support with reference to suitable risk analysis metrics, monitoring compliance with regulatory requirements, and any other forms of general service which may extend to surveys, assistance with queries, or general investment analysis.
- Review of asset manager contractual information and provision of advice with regards to asset manager contract terms and conditions (with the due skill and care expected of an investment consultant).
- Assist the Fund in reviewing and negotiating asset manager fees.
- Issue instructions to asset managers as instructed by the Fund and on behalf of the Fund.
- Provide attribution, risk, peer-group and mandate-compliance analysis with clear explanations.
- Maintain asset manager scorecards and flag material concerns promptly.
- Reconcile reporting inputs with the administrator/platform and clearly disclose data limitations.
- Agree and maintain a documented operating interface with the Fund, benefit administrator, investment platform and asset managers covering data ownership, data definitions, reconciliations, authorised instructions, cut-off times, error correction, incident escalation, mandate changes and an auditable allocation of responsibilities.
- Cooperate with the Fund's benefit administrator in a manner consistent with Conduct Standard 2 of 2025 (RF), while recognising that the Standard regulates pension fund benefit administrators and does not transfer the administrator's statutory or contractual responsibilities to the investment consultant or asset managers.

4.5 Responsible investment and investment sustainability

- Ensure that the Fund is compliant with the principles of Regulation 28 on an ongoing basis, obtain confirmation and reporting from the Fund's Regulation 28 reporting service provider and advise on action/s to be taken where necessary.

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- Support proportionate implementation of Regulation 28 and the Fund's responsible-investment approach.
- Keep the Trustees appraised of any changes in respect of Regulation 28 of the Act.
- Assist the Fund to implement an appropriate environment, social and governance (ESG) policy and to measure and report on ESG.
- Advise (where appropriate) on incorporating environmental, social and governance (ESG) factors into the Fund's investment strategy.
- Assess material ESG and climate-related investment risks where relevant to the Fund's strategy.
- Report on stewardship, proxy voting and asset manager integration without imposing unnecessary reporting burdens.

4.6 Member outcomes

- Assess projected retirement outcomes mapping and replacement ratios analysis using transparent assumptions.
- Evaluate whether default arrangements, charges and investment risks remain appropriate for members.
- Assist the Fund (along with all advisors and asset managers) in formulating a Member Communication Plan which seeks to inform members and target members who may be underfunded. Assist the Fund with preparing member communication such as annual newsletters and ad hoc newsletters, and member investment booklets.
- The consultant may also be invited to present at member sessions.
- Respond to member investment-related queries.

4.7 Implementation and transitions

- Prepare an implementation plan for approved changes, including risks, sequencing, costs and accountability.
- Implement the Fund's elected strategy, including assessing and recommending appropriate investments, development of appropriate benchmarks, and management of any required asset transfers.

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- Advise on transition management, market exposure, cash flows and completion reporting.
- Assist to facilitate asset manager selection process and perform operational due diligence in accordance with the Fund's investment strategy and recommend new asset managers when necessary.
- Coordinate with authorised service providers while maintaining independent oversight.
- For any investment implementation or transition, define the hand-offs among the Board, investment consultant, administrator/platform, custodian and asset managers; validate authorised instructions and reconciliations; and provide completion reporting that identifies unresolved cash, unitisation, pricing, tax or data exceptions.
- Ensure that an adequate business continuity plan for the investment advisory services is in place.

4.8 Meetings, training and ad hoc advice

- Attend at least four Board meetings annually, plus agreed ad hoc meetings and prepare a pack including economic and market overview, impact thereof, Fund performance and recommendations where required (provide quality investment reports) for these meetings.
- Deliver an annual strategic review and when required targeted investment Trustee training which may cover a selection of general or specific investment related topics.
- Monitor and report timeously advice on market trends, events, regulatory developments and urgent investment matters and reporting and advising the Board of such at meetings.

4.9 Advice

- Formulate the Fund's investment policy and strategy and the capturing of such information in a formal document.
- Formulate an investment strategy in line with best practice and review it annually by conducting investment strategy session with the Board of Trustees.

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- Advise on the design of the Fund's default investment, preservation and annuitisation strategies and the review thereof. Advise on Annual Voluntary Contribution member impact.
- Formulate appropriate investment objectives, targets, strategic and tactical asset allocation proposal for the Fund.
- Assist the Fund with any and all investment related decisions in line with professional duty of care and in accordance with professional standards.
- Provide the Board with support and advice on appropriate criteria for the selection and termination of investment asset managers to execute the Fund's investment strategy.

5. Service boundaries

The consultant must identify any service that requires a separate licence, specialist appointment or additional fee. Unless specifically appointed and authorised by the Board, the consultant will not exercise discretionary investment management.

6. Mandatory eligibility requirements

A proposal may be excluded if the bidder does not satisfy and evidence the following mandatory requirements:

Ref	Mandatory gate
M1	Authorised financial services provider with licence categories appropriate to the proposed services; licence in good standing.
M2	At least ten years' demonstrable institutional retirement fund investment consulting experience.
M3	Adequate professional indemnity insurance for the proposed mandate.
M4	Valid B-BBEE evidence applicable to the bidder.
M5	Independence and full disclosure of ownership, affiliations, incentives, revenue sharing and actual or potential conflicts.
M6	Ability to comply with POPIA, confidentiality obligations and applicable cyber-resilience requirements, including proportionate obligations flowing

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	from Joint Standard 2 of 2024, and to cooperate with the Fund and its benefit administrator under the interface controls required to support Conduct Standard 2 of 2025 (RF).
M7	Acceptance of contractual accountability for advice and services; no clause purporting to transfer the bidder's responsibility to the Board or another provider.
M8	Submission by the deadline in the required format, signed by an authorised representative.
M9	Evidence of Cybersecurity and Cyber resilience controls and appropriate Cyber insurance cover
M10	A Declaration of Conflicts of Interest
M11	Five References from investment consulting of similar size fund and complexity
M12	Valid SARS Tax Clearance Certificate

7. Tender timetable

Milestone	Date / time
RFP issued	5 November 2026
Deadline for clarification questions	15 November 2026
Fund responses to questions	20 November 2026
Proposal closing date	05 December 2026 (17:00 SAST)
Evaluation and due diligence	TBC
Finalist presentations	TBC
Board decision and notification	TBC

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Target commencement	TBC following Board decision and contracting

8. Submission instructions

- Submit one searchable PDF proposal, with clearly labelled appendices, to the tender contact by the closing date and time.
- Use the numbering in this RFP. Where a response is not applicable, state this and explain why.
- All communication must be directed through the designated tender contact. Bidders may not contact Trustees, the Principal Officer, Fund service providers or employer representatives about this tender unless authorised in writing.
- The proposal must remain valid for at least 120 days after closing.
- Identify all assumptions, exclusions, dependencies and services attracting additional fees.
- Late, incomplete or materially non-responsive proposals may be disqualified.

Tender contact: Thabiso Baloyi, Employee Benefits Consultant, telephone number 069 167 5941 and thabiso@mufaro.co.za/ Thandi Huma, Employee Benefits Consultant, telephone number 082 089 0848 and thandi@mufaro.co.za.

9. Procurement conditions

- The Fund reserves the right not to make any appointment following this RFP process.
- The Fund is not obliged to accept the lowest-priced or any proposal.
- The Fund may clarify responses, verify information, conduct reference checks and due diligence, negotiate with one or more bidders, or cancel the process.
- Bid preparation, presentation and travel costs are for the bidder's account.
- Information supplied by the Fund is confidential and may be used only for this tender.

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- Submitted proposals become records of the Fund and will not be returned. Intellectual property owned before the tender remains with its owner, subject to the Fund's agreed contractual usage rights.
- Any material misrepresentation may lead to disqualification or termination of an appointment.

10. Proposal structure

Part	Required content
A	Executive summary and acceptance of tender conditions
B	Mandatory compliance schedule and evidence
C	Firm profile, ownership, financial standing and transformation
D	Proposed service methodology and response to detailed questionnaire
E	Proposed team, capacity, succession and references
F	Reporting samples, technology and information-security response
G	Implementation and transition plan
H	Fee proposal in the prescribed schedule
I	Exceptions, assumptions and proposed contract terms
J	Signed declarations and appendices

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11. Evaluation methodology

Evaluation will proceed through mandatory eligibility screening, weighted technical and commercial scoring, due diligence and reference checks and, where applicable, finalist presentations. The Fund may apply a minimum technical threshold before considering price. The Board retains final decision-making responsibility.

Criterion	Weight	What will be assessed
Investment capability and methodology	35%	Strategy, asset allocation, asset manager research, monitoring, risk analysis and practicality.
Team, capacity and relevant experience	15%	Named team, qualifications, continuity, similar clients and references.
Reporting, data and technology	10%	Accuracy, clarity, timeliness, dashboards, integration and data governance. Demonstrate use of technology, reporting tools, dashboards and AI-enabled analytics supporting investment decision making
Responsible investment, resilience and innovation	10%	Proportionate ESG and stewardship, cyber resilience and useful innovation.
B-BBEE and transformation	5%	Valid status and meaningful transformation evidence.
Fees and value for money	25%	Total cost, transparency, comparability, exclusions and value.

Recommended minimum technical threshold: 70% of the non-price score, subject to Board approval before issue. B-BBEE preference-point treatment, if required by the Fund's approved procurement policy, must be confirmed before issue.

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12. Finalist presentations and due diligence

Shortlisted bidders may be required to make a presentation of approximately 60 minutes, led by the team proposed for the Fund. The Fund may test the proposed approach using a case study, inspect systems and sample reports, interview key personnel, verify licences and insurance, and contact supplied or independently identified references.

13. Detailed bidder response schedule

A. Organisation and independence

13.1. Provide the legal name, registration number, FSP number, ownership structure, group affiliations and office locations.
13.2. Describe your financial standing and attach the latest audited annual financial statements or other appropriate evidence.
13.3. State the number, size range and type of South African retirement funds currently receiving investment consulting services from your firm.
13.4. Disclose all material litigation, regulatory action, licence conditions, licence withdrawals, regulatory sanctions, debarments, adverse FSCA findings, Pension Funds Adjudicator determinations, material complaints or investigations during the past five years.
13.5. Disclose all actual and potential conflicts, including asset manager/product affiliations, commissions, rebates, research payments, platform arrangements and revenue sharing. Explain controls and client disclosure.
13.6. Confirm whether any asset manager or product provider pays to be included in your research universe.
13.7. Provide details and limits of professional indemnity, fidelity and cyber insurance.

B. Investment philosophy and strategy

13.8. Explain your investment consulting philosophy and how it translates into advice for a defined contribution provident fund.
13.9. Describe your strategic asset allocation methodology, capital market assumptions, modelling horizon, governance controls and review frequency.

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13.10. Explain how membership, cash flows, liquidity, retirement outcomes and risk capacity affect strategy.
13.11. Describe scenario analysis and stress testing, including how results are translated into Board decisions.
13.12. Explain how you assess default, life-stage, member-choice, pooled, balanced, specialist and segregated arrangements.
13.13. Describe your approach to fees, costs and value-for-money assessment across the investment value chain.
13.14. Explain your investment research capability, research infrastructure, modelling methodology, asset allocation methodology and investment philosophy including smart beta capability where applicable.

C. Asset Manager research and due diligence

13.15. Describe the asset manager research universe, screening, qualitative and quantitative due diligence, rating governance and review cycle.
13.16. State how many dedicated research professionals cover each relevant asset class and identify key dependencies.
13.17. Explain the process for appointment, watch-listing and termination recommendations.
13.18. Describe capability in alternatives, private markets, offshore investments and derivative-enabled strategies, where relevant.
13.19. Explain how operational due diligence addresses governance, valuation, liquidity, business continuity, cyber and key-person risks.
13.20. Confirm how research independence is protected from commercial relationships.

D. Monitoring, risk and reporting

13.21. Provide a sample quarterly report and explain delivery timelines and quality controls.
13.22. Describe performance measurement, attribution, benchmark, peer, risk and net-of-fee reporting.
13.23. Explain how mandate and IPS compliance breaches are identified, escalated and tracked to closure.

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13.24. Describe manager scorecards and the triggers for enhanced monitoring or recommendations.
13.25. Explain data sourcing, reconciliation, correction, retention and audit-trail controls.
13.26. Describe the proposed Board dashboard and how material issues are distinguished from market noise

E. Governance and member outcomes

13.27. Explain how you support the Board's fiduciary decision-making without displacing its responsibility.
13.28. Describe the proposed annual IPS and governance review.
13.29. Explain your approach to Regulation 28, applicable FSCA standards and regulatory horizon scanning.
28A. Explain how your governance advice will support the Fund's proportionate application of King V and the maintenance of an evidence-based apply-and-explain record.
28B. Describe your practical COFI-readiness approach, distinguishing current legal requirements from anticipated conduct reforms and identifying how you would support fair member outcomes, value for money and demonstrable governance.
13.30. Describe how you measure and report projected retirement outcomes and replacement ratios, including assumptions and limitations.
13.31 Explain how the two-pot retirement system is incorporated into liquidity modelling, strategic advice, default-strategy assessment, member-behaviour assumptions and retirement-outcome reporting.
13.32. Provide examples of Trustee training and member communication relevant to investments.
13.33. Explain how complaints or challenges concerning investment information or advice are handled.

F. Responsible investment

13.34. Describe how financially material ESG factors are integrated into strategy, asset manager selection and monitoring.
13.35. Explain your approach to stewardship, proxy voting and asset manager reporting.
13.36. Describe how climate-related financial risks are assessed proportionately.

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13.37. Identify the responsible-investment reporting proposed for the Fund and any additional cost.

G. Technology, information governance and resilience

13.38. Describe reporting portals, dashboard functionality, data export and accessibility.
13.39. Identify any AI-enabled analytics proposed, their purpose, human oversight, limitations and controls. AI functionality is not a mandatory advantage unless it improves the service measurably.
13.40. Describe information-security governance, incident response, business continuity and disaster recovery relevant to the Fund's data and service continuity.
13.41. Confirm POPIA compliance, data locations, sub processors, access controls, retention and breach-notification processes.
13.42. Explain how you will support the Fund's proportionate oversight of outsourced cyber risk under Joint Standard 2 of 2024.
40A. Describe how you will work with the benefit administrator, investment platform and asset managers under a documented responsibility and data-control framework, including compliance-relevant cooperation with Conduct Standard 2 of 2025 (RF), reconciliations, authorised instructions, incident escalation and evidence available to the Fund.
13.43. Provide service-availability and recovery objectives for critical reporting services.

H. Team and service model

13.44. Identify the lead consultant, backup and research/reporting team; attach concise CVs and confirm time allocation.
13.45. State who will attend Board and Committee meetings and whether substitutions require approval.
13.46. Describe workload, client-to-consultant ratios, quality assurance and escalation arrangements.
13.47. Explain succession, key-person risk and continuity controls.
13.48. Provide at least four current retirement fund references of comparable complexity.
13.49. Describe proposed meeting attendance, response times, Trustee training and annual strategic work plan.

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I. Implementation and contract

13.50. Provide a 90-day implementation plan, dependencies and required Fund and service-provider inputs.
13.51. Explain how historic reports, IPS records, asset manager research and open actions will be taken over.
13.52. Identify implementation and transition costs.
13.53. Provide your proposed service levels and remedies for persistent failure.
13.54. List all proposed contractual exceptions, liability limitations, subcontractors and services not included.
13.55. Confirm willingness to provide orderly exit assistance and transfer Fund information in usable formats at termination.

14. Fee proposal schedule

All fees must be quoted as a fixed annual fee and be fully inclusive of all services unless separately disclosed and approved by the Fund.

Fee item	Basis	Amount / rate	Included services / assumptions
Core annual consulting fee	Fixed annual / monthly	R [insert]	[Specify]
Meeting attendance beyond core scope	Per meeting / hour	R [insert]	[Specify]
Strategic asset-liability / modelling exercise	Fixed / included	R [insert]	[Specify]
Asset Manager search / due diligence	Fixed / included	R [insert]	[Specify]
Transition support	Fixed / basis	R [insert]	[Specify]

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Trustee training	Per session / included	R [insert]	[Specify]
Technology / portal / licences	Fixed / included	R [insert]	[Specify]
Ad hoc professional time	Hourly by level	R [insert]	[Specify]
Travel and disbursements	At cost / included	R [insert]	[Specify]
Other	State basis	R [insert]	[Specify]

The bidder must also disclose commissions, rebates, asset manager-paid remuneration, referral fees, revenue sharing or any other direct or indirect economic benefit connected to the Fund's mandate. "Nil" must be stated where none exists.

15. Minimum service levels for contracting

Service	Proposed minimum
Quarterly report	Complete report at least 17 business days before the scheduled meeting, subject to agreed data availability.
Material breach / asset manager event	Notify the Fund promptly and ordinarily within 1 business day of becoming aware.
Routine written query	Acknowledge within 1 business day; substantive response within 3 business days or agree a date.
Minutes / action confirmation	Confirm consultant-owned actions within 3 business days after receipt.
Annual IPS and strategy review	At least annually and after a material change.

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Data or reporting error	Notify promptly; correct within an agreed risk-based period; provide cause and preventive action for material errors.
Cyber or privacy incident affecting Fund information/service	Notify without undue delay and within 7 days or earlier; support Fund regulatory and member-response duties.
Exit assistance	Orderly transfer of Fund-owned records, models, reports and open-action registers in usable formats within agreed timeframes.
Record of Advice	Maintain and provide a Record of Advice for all material investment recommendations.

16. Contract requirements

- Clear scope, deliverables, service levels, reporting and named accountability.
- Fees, escalation, expense controls and prohibition of undisclosed remuneration.
- Confidentiality, POPIA, information security, incident notification, audit and assurance rights.
- Conflict-of-interest disclosure and ongoing duty to update disclosures.
- Professional standards, licence maintenance, insurance and subcontracting controls.
- Ownership and permitted use of Fund data, reports, models and pre-existing intellectual property.
- Liability provisions that are reasonable and do not exclude responsibility for fraud, wilful misconduct, gross negligence, confidentiality or privacy breaches or obligations that cannot lawfully be excluded.
- Initial term, review, termination, breach remediation and orderly exit assistance.
- Business continuity, key-person continuity, record retention and cooperation with the Fund's other providers.

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- A documented service-provider operating model covering the administrator/platform and asset-manager interfaces, authorised instructions, data and performance reconciliations, material-error and incident escalation, change control, transition completion and cooperation required for the Fund's oversight under Conduct Standard 2 of 2025 (RF) and Joint Standard 2 of 2024.

17. Required appendices

- Signed mandatory compliance schedule.
- FSP licence and current regulatory status evidence.
- B-BBEE certificate or affidavit, as applicable.
- SARS Tax Clearance Certificate.
- Evidence of Cybersecurity and Cyber resilience cover and Professional indemnity cover.
- Ownership and group structure.
- Audited annual financial statements or suitable financial standing evidence.
- CVs and qualifications of the proposed team members.
- Five relevant client references.
- Sample quarterly report and dashboard.
- Responsible investment policy.
- POPIA and information-security statement, including material sub processors.
- Business continuity summary and relevant assurance evidence.
- Implementation plan.
- Fee schedule.
- Proposed contract or marked-up contract principles.
- Signed declarations.
- Conflicts of Interest Declaration
- Cybersecurity and Cyber Resilience Evidence
- Record of Advice Sample

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Appendix A – Mandatory compliance schedule

Ref	Comply?	Evidence / proposal reference
M1	[Yes/No]	[Insert reference]
M2	[Yes/No]	[Insert reference]
M3	[Yes/No]	[Insert reference]
M4	[Yes/No]	[Insert reference]
M5	[Yes/No]	[Insert reference]
M6	[Yes/No]	[Insert reference]
M7	[Yes/No]	[Insert reference]
M8	[Yes/No]	[Insert reference]

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Appendix B – Bidder declaration

The bidder declares that the information in its proposal is true and complete; it has disclosed all material conflicts and remuneration arrangements; the signatory is authorised; the proposal remains valid for 120 days; and the bidder accepts the tender conditions except for exceptions expressly listed in its proposal.

Field	Completion
Legal name	
Authorised representative	
Capacity	
Signature	
Date	
Witness	

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Appendix C – Conflict and remuneration declaration

Question	Response
Affiliated asset managers, platforms, insurers, banks or product providers	
Asset Manager/product payments, commissions, rebates or research fees	
Referral or revenue-sharing arrangements	
Personal or organisational conflicts relevant to the Fund	
Controls, disclosures and proposed mitigation	

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Appendix D – Committee recommendation and Board approval record

Board decision item	Approved detail
Issue date	5 November 2026
Closing date and time	5 December 2026 (17:00 SAST)
Tender contact	Thabiso Baloyi, 069 167 5941 and thabiso@mufaro.co.za/ Thandi Huma, 082 089 0848 and thandi@mufaro.co.za
Minimum technical threshold	70% of the non-price score, subject to Board approval before issue.
RFP Committee recommendation date	TBC
Presentation date and format	TBC (in-person presentations, 2 Byls Bridge Boulevard, Doringkloof, Centurion)
Contract term and target commencement	Initial term: 3 years; target commencement: TBC following Board approval and contracting
Board approval date	TBC

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