

Date: 21 April 2026

REQUEST FOR PROPOSAL TO PROVIDE AN AD HOC INVESTMENT CONSULTING SERVICE TO THE INDEPENDENT SCHOOLS ASSOCIATION OF SOUTHERN AFRICA (ISASA) RETIREMENT FUND

1. Introduction

The Investment Sub-Committee of The Independent Schools Association of Southern African Retirement Fund (“the Fund”) hereby invites suitably qualified service providers to submit a proposal to provide ad hoc Investment Consulting services to the Fund. The service provider will be selected by the Fund’s Board of Trustees (Board), at its own discretion, based on the procedures described in this RFP document.

2. Background of the Fund

The Fund is a defined benefit and defined contribution-administered pension fund that draws its membership primarily from the independent education sector. The Fund provides retirement and group risk benefits under its rules.

3. Fund Overview

The Fund operates as a Type A umbrella retirement fund, in which multiple independent schools, each with its own special rules, participate and offer both defined benefit and defined contribution plans. Its administration is tailored to meet the needs of members, who are primarily drawn from the independent education sector. In accordance with its established rules, the Fund delivers retirement benefits, ensuring members are provided for upon reaching retirement age. Additionally, the Fund includes group risk benefits, which offer protection and support to members in circumstances such as disability or death, thereby enhancing the overall security and value provided to participants.

The assets under management equate to approximately R8 billion, with roughly 8500 active members across South Africa.

For the defined contribution members, the Fund investments are in a pooled multi-manager portfolio managed by Alexander Forbes. The default investment strategy is the goals-based lifestage model, and members have individual choice within a limited portfolio range. Members also have access to a passive lifestage model managed by Old Mutual.

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4. Defined Contribution Member Investment Options

For members participating in the defined contribution section of the Fund, investments are directed into a pooled multi-manager portfolio that is managed by Alexander Forbes. The default investment strategy for these members is the goals-based lifestage model, which is designed to align with members' retirement objectives as they progress through different stages of their careers. Within this structure, members have the opportunity to make individual investment choices, although these options are limited to a select range of portfolios. In addition to the default option, members also have access to a passive lifestage model managed by Old Mutual, providing further flexibility in how they manage their retirement savings.

5. Objective of the Tender

The primary objective of this exercise is to conduct a comprehensive, independent review of the Fund's default investment strategy to determine the most effective solution for achieving the Fund's investment objectives.

1. Evaluate the merits and drawbacks of a specialist investment strategy (single asset class mandates) versus a multi-manager balanced strategy (multi-asset class mandates).
2. Assess how each approach aligns with the Fund's objectives, risk appetite, size, and existing governance capacity.
3. Provide a definitive recommendation on the optimal construct/ approach, including a transition roadmap to guide the Board if a change is advised.

The Board intends to engage an Independent Investment Consultant to support the Fund's Investment Sub-Committee in evaluating the goals-based life stage default strategy.

6. Breakdown of Consulting Service

The following services are explicitly requested in the RFP scope of work:

1. Assessment of the current multi-manager investment and default life-stage approach to meet the investment objectives of the Fund.
2. Evaluate if the Fund's current governance budget, portfolio size, and internal resources are better suited for the complexity of a specialist approach or the outsourced nature of balanced mandates. Support this with summary information:
 - a) Defining the two approaches
 - b) Outlining the advantages and disadvantages of each approach

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- c) Define the role of the Strategic Asset Allocation in both processes. How would this responsibility be managed?
 - d) Assess the appropriateness/ efficacy of the existing life-stage solutions.
 - e) Detail the various governance considerations, including the potential roles of an Investment Consultant.
3. Detail the potential cost savings of either approach. Support this with an institutional market fee comparison, including investment management fees of specialist asset class mandates vs balanced mandates vs the Fund's existing managers.
 4. Provide an investment governance framework for both approaches, including best practices for oversight and manager monitoring.
 5. Provide a recommendation to the Board on the approach best suited to meet its objectives.

7. Instructions related to this Request for Proposal

7.1 Contractual Commitment

Until and unless a formal written agreement has been signed by or on behalf of the Fund and the successful service provider is appointed, no commitment of any kind, contractual or otherwise, shall exist. The bidder shall not have any actionable rights as a result of the Fund notifying them that they are the chosen bidder.

The Fund may cancel this RFP at any time and for any reason.

The Fund reserves the right, at its sole discretion, to amend, deviate from, postpone, discontinue, or terminate this Request for Proposal without incurring any liability whatsoever to any other party at any time.

7.2 RFP Validity

All proposals received from any potential service provider by the closing date and time will remain effective on the same terms for a period of 90 (ninety) days after the closing date.

7.3 Queries

All queries must be addressed, in writing only, to Logie Govender lgovender4@oldmutual.com. All communication in relation to the RFP shall be directed

to the aforementioned email address and in writing. Failure to meet this condition may result in the disqualification of the bidder.

7.4 Automatic disqualification

If the bidder or person(s) acting on behalf of the bidder is found to have:

- Misrepresented or altered material information in whatever way or manner;
- Promised or offered gifts or benefits to any employee or Trustee of the Fund;
- Canvassed or lobbied to gain an unfair advantage;
- Committed fraudulent acts; or
- Acted dishonestly and/or in bad faith

The bidder and/or person(s) acting on behalf of the bidder shall automatically be disqualified from further participation in the procurement process.

8. Format of submission of proposals

The proposal document shall include the following information and should be no longer than 20 pages. To ensure the process is as straightforward as possible, your response will need to be submitted in the following format:

8.1 Firm Overview

1. A description of the firm.
2. Provide background and experience in performing investment consulting services for retirement funds.
3. Describe the firm's client base, including types of clients, length of service, the types of investment strategies followed, and overall exposure to the retirement fund industry.
4. Disclose all conflicts of interest that the firm could foresee in contracting as an Investment Consultant and describe how these conflicts will be managed.
5. Brief description of the firm's approach to B-BBEE. Also, provide a copy of the firm's latest B-BBEE verification certificate.
6. Describe any significant litigation, regulatory, or legal proceedings the firm has been involved in over the last 10 years.
7. Describe the levels of professional indemnity/fidelity guarantee insurance coverage the firm has in force.

8.2 Investment Process

1. Describe your process for portfolio and investment strategy design for a retirement fund.
2. Describe your process for setting Strategic Asset Allocations and conducting ALM exercises – include tools and systems.
3. Describe the firm’s ‘investment philosophy.’
4. Describe your manager due diligence and research process. How do you apply this in selecting/weighting/ firing managers?
5. Provide client examples of where you have applied the above processes.
6. Describe the firm’s competitive advantage and differentiating features.

8.3 Resourcing, Firm Qualifications and Staff Service

1. Provide a full list of consulting services offered by the firm.
2. Provide the names of the consultants who will be assigned to this project, as well as details of their qualifications and experience.
3. Provide details of the structure and location of the consultants who will be assigned to the Fund for this project.
4. Does your firm, its employees, or affiliates derive economic benefit from any service providers that will be involved in the Fund’s business? If so, please provide details.
5. Provide proof of appropriate registration under the Financial Advisory and Intermediary Services Act, 2002, and any other statute or regulation that governs the asset management/investment industry in South Africa.

8.4 Portfolio Analytics

1. Describe the firm’s capability in analysing and reporting on fund investment portfolios.
2. Describe the systems, tools, models, and processes for providing quantitative portfolio analysis reports.
3. Describe the attribution analysis (risk and performance) that the firm provides.
4. Describe how you assess asset manager performance and risk outcomes to determine whether it is luck or skill.
5. Provide samples of portfolio reports used with your clients.

8.5 Overall Approach to Investment Consulting

1. Describe your overall approach to investment consulting
2. Provide a high-level project plan for these services – include timelines

8.6 Quality Assurance and Independence

1. Overall approach to quality assurance.
2. Approach to potential conflicts.
3. Policies on independence, rotation, and compliance with regulatory and professional bodies.
4. Describe the controls that the firm has in place for managing all conflicts of interest.
5. Disclosure of actions recorded against the firm and any actions pending.

8.7 Fee Proposal

1. Confirm the full advisory fee.
2. Disclose any other foreseeable fees that the Fund may incur.

Please ensure you respond using this format. If you need to provide additional documents, such as certificates, please reference these in your submission and include them as appendices.

9. Return of Proposal

An electronic copy of your proposal must be sent to Logie Govender by **16:00** on Monday, **05 May 2026**. Return to the following:

Email: lgovender4@oldmutual.com