REQUEST FOR PROPOSAL
Bid Number: 2026/35

Bid Description: Provision of Asset Management Services for Infrastructure Funds/Mandate

Closing Date 02 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 its asset management services for infrastructure funds/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);

a) CSD report to verify tax compliance;

b) 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 **02 December 2026 at 12:00PM**. 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;
- failed 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	09 November 2026
Last day of enquiries	25 November 2026
Responses to enquiries	27 November 2026
Closing date and time for submission of proposals	**02 December 2026 at 12:00 PM**
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. As a non-life insurer, Sasria's goal is to ensure that its insurance obligations are fulfilled whilst maintaining financial soundness.

Sasria's investment strategy is based on asset-liability matching. The investment 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 infrastructure funds 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.

National Treasury defines infrastructure broadly as any physical asset constructed for the provision of social and economic utilities or public benefit. Sasria adopts this definition and endeavour to identify infrastructure funds that invest in economic and social infrastructure. The infrastructure funds/mandate backing the excess assets will be split between managers who are allowed to hold assets with a portfolio with a minimum of 20% in infrastructure related Investments. The infrastructure funds should consist approximately of fixed interest (interest bearing instruments) and should be able to provide liquidity within 180 days of request and or full redemption at the end of the contract with Sasria.

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

3.3 Scope of Work

The appointed infrastructure funds/asset manager will be required to provide the following:

- Manage a segregated/pooled infrastructure mandate on Sasria's behalf. The mandate is to minimise downside risk by investing in public and private markets which consist of interest-bearing instruments whilst being able to provide sufficient liquidity as required.
- The selected asset manager will be expected to provide investment management services to Sasria in accordance with the terms of the Investment Management Agreement (IMA) between the selected investment manager and Sasria.
- The infrastructure mandate over which the infrastructure funds/investment manager will be implemented will be an approximate R1.2 billion (over 5 years, subject to change) of interest-bearing assets with a minimum of 20% infrastructure-related assets, managed by one or more infrastructure managers with a benchmark of the Stefi composite +2% or greater.
- The infrastructure fund/investment manager will be expected to invest in infrastructure investments, social and economic infrastructure projects comprising more than 20% of the portfolio investments, so as to achieve the returns required in the investments mandate.
- The infrastructure fund/investment manager will be required to provide any look-through data required for reporting by Sasria on a monthly basis or other period of reporting as required.
- The infrastructure strategy should comply with Prudential Authority regulations as set out in the Financial Soundness Standards of Insurer, in particular paragraph 6.4 of FSI 4.1 – Market Risk Capital Requirement, and Attachment 1 of FSI 4.
- The provider should be able to demonstrate familiarity with the requirements of these regulations.

In addition to the requirement above:

- The infrastructure fund/investment manager will be required to adhere to Sasria's insurance-specific requirements such as no investments that could result in encumbrance being entered into unless Sasria's confirms that approval has been obtained from the Prudential Authority for such investments.
- The structured process the investment manager has established for integrating Environmental, Social and Governance (ESG) issues and/or Sustainable Development Goals (SDGs) into investment processes and decision-making across the business.
- Practices, policies and procedures that ensure that staff of the investment manager apply due care and diligence to follow this process.

Other regulatory and data requirements:

Category	Data requirement
Control & Identification	Valuation date; Insurer / reporting entity; Portfolio / fund; Asset identifier; Instrument name; Issuer / project entity; Counterparty group; Asset class / instrument type; Listed / unlisted; Direct / indirect holding
Valuation	Accounting carrying value; SAM economic value / market value; Valuation approach; Quoted price; Quantity / nominal held; Accrued interest; Model valuation; Observable market inputs; Unobservable assumptions; Valuation adjustment; Encumbered amount; PA approval for encumbrance
Infrastructure Qualification	Infrastructure asset candidate; Essential public service supported; Project entity limited-purpose test; Primary payment source; Sustained stress assessment; Predictable cash-flow test; Revenue basis; Output / usage regulated; Output / usage contractually fixed; Low demand risk evidence; Price regulated; Price contractually fixed; Revenue from large user base; Offtaker / purchaser; SA government purchaser test; Termination protection; Reserve funds / contingency funding; Credit rating assigned; Internal rating documentation; Located in South Africa; South African public interest; Debt provider security; Equity pledged to debt providers; Cash-flow distribution restrictions; Additional debt restrictions; Infrastructure qualification conclusion
Market Risk Classification	Market risk modules applicable; Nominal / real exposure; Cash-flow dates; Coupon / interest rate; Maturity date; Modified duration; Interest-rate curve; Interest-rate volatility exposure; Equity category; SA equity symmetric adjustment; Infrastructure equity symmetric adjustment; Infrastructure equity base shock; Currency of denomination; Reporting currency; FX rate at valuation date; FX hedge / mitigation
Credit, Spread & Default	Spread or default risk treatment; Credit rating scale; Credit quality step; Instrument rating or entity rating; Senior / subordinated ranking; Collateralisation category; Collateral market value; LGD adjustment factor; Base spread risk factor; Infrastructure spread factor adjustment; Final spread shock; Exposure at default; Probability of default; Recovery rate; Loss given default; Risk mitigation recoverable; Counterparty netting set
Concentration Risk	Total assets in concentration scope; Single-name exposure; Connected counterparties; Concentration credit quality step;

	Concentration threshold; Excess exposure above threshold; Concentration risk factor

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.

3.4 Contract Duration

The appointed service provider will be required to start immediately after signing the contract and provide the required service for 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, no performance fees will be considered.

Price Declaration Form

Dear Sir,

Having read through and examined the requirements of this RFP No**. 2026/35**, and its related conditions, we offer to provide asset management services – infrastructure fund/mandate as outlined in the scope of work, for the following total amount:

R..... (Excluding VAT)

In words

R..... (Excluding VAT)

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 technical evaluation will be conducted in three phases: mandatory requirements, functional evaluation and proof of concept/ presentation. Bidders must answer the questions in **Annexure D** and attach supporting documents to demonstrate competency against the functional evaluation criteria.

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 Requirements		Comply	Not Comply
1	**Category II Discretionary Financial Service Provider Licence** The bidder must have a valid Category II discretionary financial services provider licence issued by the Financial Sector Conduct Authority. **The bidder must submit a copy of their valid Category II discretionary financial services provider.**		
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 infrastructure 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 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	**Asset Under Management** The bidder's infrastructure product/fund and or solution's current Asset Under Management (AUM) should be above R1 billion. **The bidder must submit a declaration on the company letterhead, signed by an authorised person, outlining the**		

	firm's latest assets under management and underlying products.		
5	**Track record** Each of the underlying products in the proposed solution must have a 5-year track record. No back-tested results will be acceptable. **The bidder must submit the monthly returns for the portfolio/s since inception ending 30 June 2026.**		
6	**Holdings** Underlying instrument must comprise at least 20% direct infrastructure assets. **The bidder must submit the quarterly holdings for the past 4 quarter ending 30 June 2026**		
7	**Liquidity** The infrastructure fund manager must, from the date of appointment and throughout the term of the mandate, be able to provide full liquidity within a 180-day period. **The bidder must submit a letter to confirm the above.**		
8	**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.**		
9	**Compliance** Submit a detailed document describing compliance processes and controls for infrastructure mandates. The document must include:		

	• Compliance structure • Compliance team • Pre-trade controls • Breach management process • Mandate monitoring process • Regulatory reporting • Compliance systems **The bidder must use the above headings in their submissions.**		
10	**Operations** The bidder must submit a document detailing controls and procedures for investing/trading activities, administration, valuations and reconciliation processes. • Trade execution process • Investment administration process • Valuation framework • Reconciliation process • Custody arrangements • Service provider oversight • Segregation of duties • 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 with the above mandatory requirements.

Phase 2 –Technical Evaluation Criteria

The bidder's proposal should respond comprehensively to the Functional evaluation criteria. Functional proposals will be evaluated using the following asset-management criteria adapted for this infrastructure mandate. Only bidders achieving a minimum of 70% point in this phase will be evaluated further in the phase. The technical evaluation criteria are set out below:

Item	Criteria	Points
1	**Investment Philosophy and Process**	**25**
1.1	**Alignment to Sasria Mandate requirements.** **Bidder Requirements:** The bidder must demonstrate that its investment philosophy is suitable for the Sasria infrastructure mandate and explain how it supports capital preservation, sustainable real returns, downside protection, liquidity and investment in social and economic infrastructure.	

	Supporting Evidence • Infrastructure investment philosophy and supporting research. • Examples showing how philosophy has informed actual investment decisions. • Clear mapping of the proposed philosophy to the RFP scope and mandate requirements. **The points will be scored as follows:** • 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.	**10**
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 income, credit, asset selection, inflation linkage and capital growth. • Evidence supporting expected returns. **The points will be allocated as follows:**	**5**

	• 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	**Exposure and portfolio fit.** **Bidder Requirement** The bidder must demonstrate how the proposed portfolio will provide qualifying infrastructure exposure and an appropriate mix of social/economic, public/private, listed/unlisted and interest-bearing/equity investments. **Supporting Evidence** • Proposed strategic ranges and minimum infrastructure allocation. • Eligible investment universe and classification methodology. • Illustrative portfolio or current comparable portfolio. **The points will be allocated as follows:** • 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.	**10**
2.	**Investment Process & Construction**	**20**
2.1	**Infrastructure Investment Selection**	

	Bidder Requirement The bidder must demonstrate a repeatable process for sourcing an adequate pipeline of suitable infrastructure investments and converting opportunities into investable assets. **Supporting Evidence** • Origination network and pipeline. • Historic examples of successfully originated transactions. • Allocation and access arrangements for constrained opportunities. **The points will be allocated as follows:** • 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**
2.2	**Infrastructure Due Diligence** **Bidder Requirement** The bidder must demonstrate a robust due diligence process covering financial, commercial, legal, regulatory, sponsor, project, valuation, ESG and downside risks, where applicable. **Supporting Evidence** • Due diligence framework and standard approval materials. • A case study showing analysis, challenge and final decision. • Evidence of rejected or restructured opportunities. **The points will be allocated as follows:** • 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**
2.3	**Portfolio Construction Methodology** **Bidder Requirement** The bidder must explain how investments are combined into a diversified portfolio that meets return, risk, concentration and liquidity objectives.	

	Supporting Evidence • Portfolio construction methodology. • Limits by issuer, project, sector, instrument, credit quality and liquidity. • Rebalancing and position-sizing framework. **The points will be allocated as follows:** • 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**
2.4	**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, quorum, escalation and delegated authority arrangements. • Example of governance challenge or condition imposed. **The points will be allocated as follows:** • 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**
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 infrastructure track record of relevant portfolios or your proposed combination of portfolios which have achieved the mandate's CPI-linked return objective generated by your firm and/or key team. 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. **The points will be allocated as follows:** • 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**
3.2	**Capital Preservation & Downside Outcomes** **Bidder Requirement** The bidder must demonstrate how relevant portfolios have behaved during stressed markets and explain all material losses, defaults, impairments, write-downs, covenant breaches or restructurings. **Supporting Evidence** • Maximum drawdown, volatility and downside measures. • Negative 12-month periods. • Credit event and recovery history. **The points will be allocated as follows:** • 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**
3.3	**Performance attribution** **Bidder Requirement** The bidder must demonstrate that performance is explainable and attributable to repeatable investment decisions and infrastructure return drivers. **Supporting Evidence**	

	• Attribution by asset, sector, instrument, public/private, listed/unlisted exposure and strategy. • Explanation of underperformance periods. **The points will be allocated as follows:** • 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**
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 throughout the investment lifecycle. **Supporting Evidence** • Risk framework, limits and governance. • Risk reports and escalation examples. • Independent risk oversight arrangements. **The points will be allocated as follows:** • 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**
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 assets. • Redemption terms and liquidity waterfall. • Historic redemption experience and liquidity stress tests. **The points will be allocated as follows:**	**5**

	• 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, interest-rate, credit, valuation, concentration and liquidity shocks. **Supporting Evidence** • Stress-test methodology and current results. • Triggers and management actions. • Example of a past stress event and response. **The points will be allocated as follows:** • 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**
5	**Responsible Investing & ESG**	**15**
5.1	**ESG Integration** **Bidder Requirement** The bidder must demonstrate how material 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. **The points will be allocated as follows:** • 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.	**5**

	• 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.	
5.2	**Impact Measurement** **Bidder Requirement** The bidder must demonstrate an ability to define, measure and report the economic, social and environmental outcomes of infrastructure investments. **Supporting Evidence** • Impact framework and selected metrics. • Evidence of job creation, economic development or social infrastructure outcomes. • Positive and negative outcome reporting. **The points will be allocated as follows**: • 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**
5.3	**Stewardship and Governance** **Bidder Requirement** The bidder must demonstrate appropriate responsible-investment governance, CRISA 2 alignment, PRI approach, engagement practices and transparent reporting to Sasria. **Supporting Evidence** • Governance and responsible-investment responsibilities. • PRI/CRISA evidence, where applicable. • Sample ESG, stewardship and incident reports. **The points will be allocated as follows:** • 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.	**5**

	• 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.	
6	**Investment Team and Capability**	**5**
6.1	**Ownership and Incentive Alignment** **Bidder Requirement** The bidder must demonstrate that ownership, remuneration and incentives promote long-term investment outcomes, appropriate risk-taking and continuity. **Supporting Evidence** • Ownership participation. • Remuneration and incentive framework. • Team tenure and retention measures. • Key person risk **The points will be allocated as follows:** • 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**
7	**Reference**	**5**
7.1	**Reference Letters** The bidder or the bidder's key individual(s) must have proven track record in the management of infrastructure 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 to b) of Annexure D of this document.** **The points will be allocated as follows:** • The bidder submitted at least 3 reference letters for mandates= 5 points = (100%) • The bidder submitted 2 reference letters for mandates = 3.5 points= (70%) • The bidder submitted 1 reference letter for mandates = 1.5 points= (30%). • The bidder submitted 0 reference letters = 0 points= (0%)	**5**

Threshold	**70**
Total	**100**

Note: Bidders must achieve a minimum score of 70 out of 100.00 points in Phase 2 of the technical 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	**Bidder requirement** The bidder must present and demonstrate the infrastructure 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, including but not limited to: • Mandate understanding and value proposition including strengths and limitations of the proposed solution. • Proposed portfolio composition including deployment strategy, pipeline and measures to avoid forced deployment of capital. • Proposed selection and assessment of infrastructure investments and ongoing monitoring thereof. • Capital preservation and liquidity management under stressed conditions, defaults or deteriorating investments. • Identification of individuals responsible for the mandate, availability of senior investment professionals, reporting and management of breaches • Practical ESG integration, measurement, reporting and alignment with Sasria's objectives. **The points will be allocated as follows:** • 90-100% of the requirements (100 points) 100% • 80-89% of requirements met (80 points) 80% • 70-79% of requirements met (70 points) 70% • Below 70% of requirements met (0 points) 0%	**100**
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 are 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

a) 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;

b)

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 INFRASTRUCTURE DUE DILIGENCE

[*Note: the bidder must complete the information set out below as part of Returnable Schedule 3. Give a direct response to every numbered criterion and identify each supporting file and page. Additional schedules may be attached using the item and question identifiers below. Complete Tables (a) and (b) for institutional infrastructure references and attach the reference letters. 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 criteria.*]

Phase 1 Mandatory requirements

The ten mandatory requirements in Part 5 apply before functional scoring. Attach the proof specified there; a failure to meet a mandatory requirement disqualifies the bid.

Item	Mandatory requirement	Proof to attach as specified in Part 5	Bidder file and page
1	Category II discretionary FSP licence	Valid FSCA Category II discretionary financial services provider licence.	
2	Company information	Company, shareholder, group (if applicable), governance and executive management structures; key investment professional biographies and CVs; detailed investment team organogram.	
3	Insurance cover	Evidence and levels of valid professional indemnity, directors and officers liability, cyber security, and fidelity cover.	
4	Assets under management	Signed declaration on company letterhead showing current AUM above R1 billion and the infrastructure product/fund or solution and underlying products.	
5	Track record	Actual monthly returns since inception through 30 June 2026 for each underlying proposed product, with at least five years of history; no back-tested returns.	
6	Holdings	Quarterly holdings for the four quarters ended 30 June 2026 demonstrating at least 20% direct infrastructure assets in the underlying instruments.	

Item	Mandatory requirement	Proof to attach as specified in Part 5	Bidder file and page
7	Liquidity	Letter confirming full liquidity within 180 days from appointment and throughout the mandate.	
8	Risk controls	Document covering Governance and Risk Oversight; Investment Risk Monitoring; Liquidity Risk Management; Counterparty Risk Management; Risk Reporting; Risk Events and Lessons Learned.	
9	Compliance	Document covering Compliance structure and team; pre- and post-trade controls; breach management; mandate monitoring; regulatory reporting; systems.	
10	Operations	Document covering trade execution; administration; valuation; reconciliation; custody; service provider oversight; segregation of duties; operational controls.	

Phase 2 Functional evaluation response tables

Respond to all 21 criteria using the same item numbers as Part 5. The scoring descriptions and evidence requirements in Part 5 govern.

1 Investment Philosophy and Process

Item	Required bidder response	Supporting evidence	Bidder response and evidence file/page
1.1	Alignment to Sasria mandate requirements. The bidder must demonstrate that its investment philosophy is suitable for the Sasria infrastructure mandate and explain how it supports capital preservation, sustainable real returns, downside protection, liquidity and investment in social and economic infrastructure.	Infrastructure investment philosophy 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.	

Item	Required bidder response	Supporting evidence	Bidder response and evidence file/page
1.2	Return objectives and sources of return. The bidder must explain how the proposed strategy is expected to achieve the mandate's STeFI Composite + 2% or greater benchmark return, including the expected sources and sustainability of return and the risk required to generate it.	Return objective and assumptions; Expected contributions from income, credit, asset selection, inflation linkage and capital growth; Evidence supporting expected returns.	
1.3	Exposure and portfolio fit. The bidder must demonstrate how the proposed portfolio will provide qualifying infrastructure exposure and an appropriate mix of social/economic, public/private, listed/unlisted and interest-bearing/equity investments.	Proposed strategic ranges and minimum infrastructure allocation; Eligible investment universe and classification methodology; Illustrative portfolio or current comparable portfolio.	

2 Investment Process & Construction

Item	Required bidder response	Supporting evidence	Bidder response and evidence file/page
2.1	Infrastructure Investment Selection. The bidder must demonstrate a repeatable process for sourcing an adequate pipeline of suitable infrastructure investments and converting opportunities into investable assets.	Origination network and pipeline; Historic examples of successfully originated transactions; Allocation and access arrangements for constrained opportunities.	
2.2	Infrastructure Due Diligence. The bidder must demonstrate a robust due diligence process covering financial, commercial, legal, regulatory, sponsor, project, valuation, ESG and downside risks, where applicable.	Due diligence framework and standard approval materials; A case study showing analysis, challenge and final decision; Evidence of rejected or restructured opportunities.	

Item	Required bidder response	Supporting evidence	Bidder response and evidence file/page
2.3	Portfolio construction methodology. The bidder must explain how investments are combined into a diversified portfolio that meets return, risk, concentration and liquidity objectives.	Portfolio construction methodology; Limits by issuer, project, sector, instrument, credit quality and liquidity; Rebalancing and position-sizing framework.	
2.4	Governance and Investment Decisions. The bidder must demonstrate effective investment governance, independent challenge, clear decision rights and appropriate management of conflicts of interest.	Investment Committee terms of reference and composition; Voting, quorum, escalation and delegated authority arrangements; Example of governance challenge or condition imposed.	

3 Performance and Track Record

Item	Required bidder response	Supporting evidence	Bidder response and evidence file/page
3.1	Relevance and Robustness of track record. The bidder must demonstrate an actual, minimum 5-year infrastructure track record of relevant portfolios which have achieved the mandate's STeFI Composite + 2% or greater return objective generated by the proposed firm and/or key team. Backtested or simulated returns will not be accepted.	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 STeFI Composite and STeFI Composite + 2% target returns; Gross/net performance reconciliation.	
3.2	Capital Preservation & Downside Outcomes. The bidder must demonstrate how relevant portfolios have behaved during stressed markets and explain all material losses, defaults, impairments, write-downs, covenant breaches or restructurings.	Maximum drawdown, volatility and downside measures; Negative 12-month periods; Credit event and recovery history.	

Item	Required bidder response	Supporting evidence	Bidder response and evidence file/page
3.3	Performance attribution. The bidder must demonstrate that performance is explainable and attributable to repeatable investment decisions and infrastructure return drivers.	Attribution by asset, sector, instrument, public/private, listed/unlisted exposure and strategy; Explanation of underperformance periods.	

4 Risk Management

Item	Required bidder response	Supporting evidence	Bidder response and evidence file/page
4.1	Investment risk framework. The bidder must demonstrate how material investment risks are identified, measured, limited, monitored, escalated and reported throughout the investment lifecycle.	Risk framework, limits and governance; Risk reports and escalation examples; Independent risk oversight arrangements.	
4.2	Liquidity Management. The bidder must demonstrate the ability to provide liquidity in accordance with the RFP requirements under normal and stressed conditions, including all notice periods, gates, lockups, and other restrictions.	Liquidity profile of underlying assets; Redemption terms and liquidity waterfall; Historic redemption experience and liquidity stress tests.	
4.3	Stress Testing and Downside Actions. The bidder must demonstrate relevant stress testing and predetermined management actions for market, interest rate, credit, valuation, concentration, and liquidity shocks.	Stress-test methodology and current results; Triggers and management actions; Example of a past stress event and response.	

5 Responsible Investing & ESG

Item	Required bidder response	Supporting evidence	Bidder response and evidence file/page
5.1	ESG Integration. The bidder must demonstrate how material ESG factors are incorporated into due diligence, valuation, approval, portfolio construction and ongoing monitoring.	Responsible investment policy and methodology; Investment case showing ESG analysis and its effect on a decision; ESG monitoring and incident escalation.	
5.2	Impact Measurement. The bidder must demonstrate an ability to define, measure and report the economic, social and environmental outcomes of infrastructure investments.	Impact framework and selected metrics; Evidence of job creation, economic development or social infrastructure outcomes; Positive and negative outcome reporting.	
5.3	Stewardship and Governance. The bidder must demonstrate appropriate responsible-investment governance, CRISA alignment, PRI approach, engagement practices and transparent reporting to Sasria.	Governance and responsible-investment responsibilities; PRI/CRISA evidence, where applicable; Sample ESG, stewardship and incident reports.	

6 Investment Team and Capability

Item	Required bidder response	Supporting evidence	Bidder response and evidence file/page
6.1	Ownership and Incentive Alignment. The bidder must demonstrate that ownership, remuneration and incentives promote long-term investment outcomes, appropriate risk-taking and continuity.	Ownership participation; Remuneration and incentive framework; Team tenure and retention measures; Key person risk.	

7 Transformation and ESD

Item	Required bidder response	Supporting evidence	Bidder response and evidence file/page
7.1	Transformation. Provide the demographic composition of the investment professionals managing the proposed solution/product and calculate the percentage who are black professionals.	Proposed investment team roster, roles, demographic information and calculation of the black-professional percentage.	
7.2	Skills Development. The bidder must demonstrate measurable initiatives to develop and retain black investment professionals and transfer relevant investment-management skills.	Development programmes, qualifications and mentorship; Succession and promotion evidence; Targets, outcomes and monitoring.	
7.3	Economic Transformation. The bidder must present a credible, measurable plan showing how the mandate will contribute to Sasria's broader transformation and enterprise/supplier-development objectives.	Mandate-specific transformation plan; Measurable commitments, governance and reporting; Partnerships or supplier development, where applicable.	

8 Reference

Item	Required bidder response	Supporting evidence	Bidder response and evidence file/page
8.1	Institutional infrastructure mandate references. Demonstrate an infrastructure mandate track record for the firm or key individuals and provide at least three reference letters from institutional investors for whom the firm currently manages a mandate.	Completed Tables (a) and (b); dated institutional reference letters attached to the bid.	

Tables A and B: Institutional infrastructure references

Complete both tables for at least three current institutional mandate clients and attach their reference letters.

Table A: Infrastructure mandates managed

Institutional client	Infrastructure mandate and strategy	Start date and term	AUM ZAR	Firm or key individual role

Table B: Reference letters and contacts

Institutional client	Contact name and title	Business email and telephone	Current mandate	Letter date and attachment file/page

Infrastructure and flexible income due diligence questionnaire

Complete the mandate profile and answer every numbered question for the proposed segregated or pooled solution. State the proposed ranges and any fund-level terms, attach dated policies, a representative investment case, performance data and sample reporting, and give a file and page reference in the right column. Identify estimates, assumptions, exceptions and unavailable underlying data. The question references link evidence to the existing Part 5 Phase 2 criteria; this questionnaire does not add scores or change the 70 out of 100 pass mark.

Bidder mandate profile

Field	Proposed value, range and measurement basis	Evidence file and page
Legal vehicle and implementation		
Benchmark and expected gross/net annualised return		
Interest-bearing instruments target/minimum/maximum		
Direct infrastructure and total infrastructure-related exposure		
Public/private and social/economic infrastructure split		
Credit quality, duration and weighted average maturity		
Expected volatility, downside and maximum drawdown		

Field	Proposed value, range and measurement basis	Evidence file and page
Cash available by 30, 90 and 180 days; full redemption terms		
Outstanding commitments, leverage and potential encumbrance		

A Mandate design and portfolio fit

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
A1 1.1, 1.3	Describe the proposed segregated or pooled structure, the Sasria investment agreement and dealing rights, eligible instruments, and any mandate exceptions. Attach a draft mandate or fund terms.	
A2 1.3, 2.3	Set target, minimum and maximum weights for interest-bearing instruments, cash, listed/public debt, private debt and any other exposure. Explain how the flexible income sleeve supports the infrastructure mandate.	
A3 1.3, 5.2	Define direct and indirect infrastructure-related assets, calculate each as a percentage of the whole portfolio, and show how at least 20% direct exposure and the proposed more-than-20% infrastructure allocation are monitored. Separate social from economic infrastructure.	
A4 1.2	Show expected gross and net returns against STeFI Composite + 2% or greater, including yield, credit spread, capital growth, fees, defaults, valuation and reinvestment assumptions. Explain the five-year return path.	

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
A5 1.1, 3.2	State the downside-risk budget, expected volatility and maximum drawdown. Explain which actual loss periods and forward stresses support the capital-preservation claim.	
A6 2.3	Demonstrate capacity to deploy an initial allocation of about R1.2 billion, including pipeline, phasing, cash drag, allocation priority and capacity limits.	

B Infrastructure origination and investment decisions

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
B1 2.1	Describe sourcing channels, current qualified pipeline, access to public and private transactions, allocation among clients and conflicts controls. Give two completed examples.	
B2 2.2	Provide the investment due diligence checklist for project cash flows, sponsor and off-taker strength, legal rights, permits, construction and operating risk, debt service, security, covenants and downside cases.	
B3 2.2	Show how social and economic infrastructure projects are classified and assessed, including project stage, revenue model, public-sector dependence and exit or refinancing route.	
B4 2.2	Attach a redacted approved case and a rejected or restructured case, showing investment committee challenge, valuation, conditions, ESG analysis and final decision.	
B5 2.3	State limits and current/proposed concentrations by project, sponsor, issuer, sector, geography, instrument and credit quality, including exposures shared across funds.	

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
B6 2.4	Provide investment committee terms, voting and delegation rules, independent challenge, conflicts register and an example of an escalated decision or condition.	

C Flexible income and interest-bearing asset management

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
C1 1.3, 2.3	Describe the eligible fixed-income universe, security selection, maturity profile, rate and spread positioning, and rebalancing discipline across public and private markets.	
C2 2.2, 4.1	Explain credit underwriting, external/internal ratings, watchlists, covenant monitoring, early warning indicators, default and recovery processes. Include a sample credit memo.	
C3 4.1	Show measures and limits for duration, yield-curve, spread, inflation, currency and basis risks, with a recent portfolio risk report.	
C4 4.1	Describe issuer, counterparty, guarantor and collateral exposure aggregation, including look-through and connected entities.	
C5 2.3, 4.3	Explain how risk, yield and liquidity trade-offs affect sizing and sell decisions; give an example where a higher-yielding asset was rejected or reduced.	
C6 4.1	Disclose permitted derivatives, borrowing and leverage, collateral and margin arrangements, and the controls that identify any encumbrance before trading.	

D Performance, attribution and downside outcomes

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
D1 3.1	Supply actual monthly returns since inception through 30 June 2026 for the proposed fund or relevant composite, gross and net of all fees, with matching STeFI Composite and STeFI Composite + 2% series. Identify team and strategy changes.	
D2 3.1	Calculate annualised one-, three-, five-year and since-inception returns, rolling five-year outcomes and calendar-year results. State valuation dates, fee treatment and any non-comparable period; exclude back-tests from the qualifying record.	
D3 3.2	Provide volatility, maximum drawdown, negative rolling 12-month periods and recovery times, with material defaults, impairments, write-downs and restructurings in stressed markets.	
D4 3.3	Attribute returns by public/private assets, infrastructure project, issuer, credit spread, duration, currency and strategy. Separate realised income from valuation changes.	
D5 3.3	Explain each material period below the benchmark, the cause, remedial decision and subsequent outcome; reconcile gross and net performance.	

E Liquidity, valuation and independent risk oversight

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
E1 4.2	Provide a cash and asset-sale waterfall showing full portfolio liquidity within 180 days of Sasria's request under normal and stressed conditions. Include dealing cycles, notices, gates, lock-ups, settlement and transaction costs.	

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
E2 4.2	Explain how full redemption will be achieved at the end of the five-year contract, including private asset maturities, refinancing, secondary sales, extensions and any residual exposure.	
E3 4.2	Show asset and fund values realisable within 0–30, 31–90, 91–180 and more than 180 days, with unfunded commitments, restricted cash, contingent calls and look-through to pooled vehicles.	
E4 4.2	Provide historic redemption requests, delays, gates, suspension or side pockets, together with the stress assumptions and management action applied to each.	
E5 4.3	Attach current stress tests for rates, spreads, defaults, valuation, concentration, project disruption and simultaneous redemptions, with triggers, limits and pre-agreed actions.	
E6 4.1	Identify independent risk staff, reporting lines, committee oversight, breach escalation and the frequency and recipients of risk and liquidity reports.	
E7 4.1, 4.3	Set out independent valuation and price verification for private assets, model governance, stale prices, impairments and auditor/administrator challenge.	

F Insurer reporting, prudential treatment and encumbrance

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
F1 4.1	Explain the bidder’s interpretation and implementation of FSI 4.1 paragraph 6.4 and FSI 4 Attachment 1 as cited in Part 3.3. Identify the relevant version, responsible specialist, asset classification and supporting calculation or legal analysis.	

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
F2 4.1	Provide a sample monthly instrument-level look-through file for each fund: issuer and counterparty, instrument and project, direct/indirect infrastructure flag, market value, currency, maturity, duration, credit rating/source, security and exposure.	
F3 4.1	Show the data dictionary, control totals to NAV and custody, completeness tests, delivery timetable and process for missing or estimated look-through data; confirm ability to change reporting frequency when Sasria requires it.	
F4 4.1, 4.3	Demonstrate how the supplied data lets Sasria assess relevant interest-rate, spread/credit, equity, currency, counterparty and concentration exposures, and explain any limitations.	
F5 2.4, 4.1	Describe pre-trade and ongoing controls that prevent investments creating encumbrance unless Sasria confirms Prudential Authority approval. Identify possible pledges, liens, repo, securities lending, margin or collateral arrangements and the escalation path.	
F6 4.1	Provide sample insurer-specific reporting and an example of a data error, limit breach or regulatory issue, showing notification, correction and sign-off.	

G ESG, SDGs and infrastructure outcomes

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
G1 5.1	Provide the documented process for integrating material ESG and, where relevant, SDG issues into origination, due diligence, valuation, approval, construction and ongoing monitoring.	

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
G2 5.1	Give a dated investment example showing how ESG analysis changed a decision, price, covenant, position size, engagement or exit.	
G3 5.1	Show staff training, accountability, checklists, review and quality-assurance controls that ensure due care and diligence in applying the process.	
G4 5.2	Define social, economic and environmental outcome measures, baselines, attribution, data sources and verification; provide both positive and adverse outcomes for two projects.	
G5 5.3	Describe governance rights, voting/engagement objectives, escalation of material incidents and the evidence used to report stewardship progress to Sasria.	

H Team, transformation, operations and references

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
H1 6.1	Identify the proposed decision makers, tenure, ownership, incentives, succession and key-person cover; attach CVs and a responsibility matrix.	
H2 7.1, 7.2, 7.3	Reconcile investment-team demographics to the organisation chart and provide dated skills development and economic transformation/ESD evidence, targets and measured outcomes.	
H3 8.1	Complete Tables a and b, attach at least three current institutional infrastructure mandate reference letters and identify the named contacts and bidder role.	

ID and Phase 2 items	Question and requested evidence	Bid response, file and page
H4 2.4, 4.1	Identify administrator, custodian, auditor and valuation providers, reconciliations, cyber and continuity controls, service-provider oversight and material incidents in the last five years.	

Regulatory evidence must be specific to the proposed portfolio and the applicable Prudential Authority standards at the bid date. Redact client-confidential examples only to the extent necessary while keeping the investment decision, controls and results assessable.

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