



# Request for Proposals

## Fund Advisory & Administration Services

for the Uganda Agri-Market Catalyst (AMC) Wholesale Financing Facility

Prepared by

**Aceli Africa**

May 2026



## Contents

1. Introduction and Background.....	3
2. Scope of Services .....	3
2.1 Phase 1: Advisory Services to Inform Facility Design (June - September 2026).....	3
2.2 Phase 2: Support in Operationalising Set-Up (October 2026 - March 2027) .....	4
2.3 Phase 3: Ongoing Back-Office and Fund Administration Services (March 2027 onwards).....	5
3. Deliverables .....	6
4. Desired Qualifications and Experience .....	7
5. Indicative Timeline for Phase 1 .....	7
6. Commercial Terms.....	7
7. Proposal Submission .....	8
Technical Proposal (maximum 8 pages) .....	8
Financial Proposal (maximum 3 pages, submitted as a separate document).....	8
8. Contact Information.....	9
Annex: Selection Criteria .....	10

## 1. Introduction and Background

Aceli Africa ("Aceli") is developing the Agri-Market Catalyst ("AMC"), a private sector-led wholesale financing facility designed to unlock increased lending to agricultural small and medium-sized enterprises (agri-SMEs) in Uganda. The AMC is being developed in partnership with the Uganda Bankers Association and with the support of the Bank of Uganda.

A market assessment conducted in early 2026 by ISF Advisors identified a ~\$400 million wholesale financing gap for agriculture in Uganda, driven by expensive foreign-currency credit, short tenors, and restrictive lending terms that constrain financial institutions' ability to scale agri-lending. The AMC will address this gap by providing affordable, long-tenor, local-currency loans to financial institutions across all tiers, complemented by Aceli's proven suite of risk-sharing, capacity-building, and origination incentives.

The facility aims to launch at \$100 million in 2027, with ambitions to scale over time. The proposed evergreen facility will have a blended finance structure with equity investors and senior/junior debt providers, attracting both local private capital and international public and philanthropic funding to achieve a blended cost of capital that enables affordable on-lending in local currency.

Aceli seeks to engage a qualified fund advisor and administrator ("Service Provider") to provide advisory services during the facility design phase, support during the operational set-up phase, and ongoing back-office and fund administration services once the facility is operational.

## 2. Scope of Services

The engagement is structured in three phases, reflecting the lifecycle of the facility from design through to ongoing operations. This is a Request for Proposals for implementation of all three phases. However, this RFP will result in a contract for Phase 1 with an option (at Aceli's sole discretion) to continue with Phases 2 and 3.

Phase	Estimated timeline	Description
<b>Phase 1: Advisory</b>	Jun - Sep 2026	Advisory services to inform the design and set-up of the facility
<b>Phase 2: Set-Up</b>	Oct 2026 - Mar 2027	Support in operationalising the set-up of the facility and related entities
<b>Phase 3: Operations</b>	Mar 2027 onwards	Ongoing back-office and fund administration services

### 2.1 Phase 1: Advisory Services to Inform Facility Design (June - September 2026)

During this phase, the Service Provider will act as a strategic advisor to Aceli, drawing on its expertise in fund structuring and impact finance to inform key design decisions. The scope of advisory services includes:

#### Fund Economics and Financial Structuring

- Review and advise on the proposed capital structure (senior debt, mezzanine, junior equity tranches) and blended finance mechanics
- Review fund economics, including cost of capital, target yields by tranche, management fees, and operational cost coverage
- Assess the financial viability and sustainability of the evergreen structure over a 10+ year horizon

- Advise on FX risk management strategy, including local currency lending funded by multi-currency liabilities

### **Jurisdiction and Legal Entity Selection**

- Evaluate potential domiciliation options (e.g. Luxembourg, Mauritius, Uganda, or other jurisdictions) based on regulatory requirements, tax efficiency, investor preferences, and operational considerations
- Advise on the most appropriate legal entity type(s) for the facility and any related special purpose vehicles
- Assess regulatory requirements and licensing obligations in the chosen jurisdiction(s)
- Advise on implications for investor onboarding, AML/KYC requirements, and cross-border capital flows

### **Governance Design**

- Advise on best-practice governance structures for blended finance vehicles, including board composition, investment committee mandates, and advisory committee roles
- Recommend governance policies and procedures, including conflict of interest management, remuneration frameworks, and reporting obligations
- Advise on the role of independent directors or governance officers
- Support the design of an impact measurement and management (IMM) framework and ESG/SFDR compliance approach where applicable

### **Service Provider Ecosystem**

- Advise on the selection and appointment of legal counsel, auditors, custodians, and other service providers
- Recommend appropriate fund documentation requirements (e.g. offering memorandum, limited partnership agreement, investment guidelines, fund policies and procedures)
- Advise on technology and IT systems for fund accounting, portfolio management, and investor reporting

### **Investor Readiness**

- Advise on investor onboarding processes and documentation requirements
- Support preparation of materials for investor due diligence, including fund term sheets and financial models
- Advise on SFDR classification and EU Taxonomy alignment where relevant to attract European institutional investors

## **2.2 Phase 2: Support in Operationalising Set-Up (October 2026 - March 2027)**

During this phase, the Service Provider will support Aceli in translating the facility design into operational reality, including the formal establishment of the legal entities, governance bodies, and operational infrastructure. The scope includes:

### **Entity Establishment**

- Support the incorporation and registration of the fund vehicle and any related entities in the chosen jurisdiction(s)
- Assist with regulatory filings, licensing applications, and approvals
- Coordinate with legal counsel on the drafting and finalisation of fund documentation (e.g. constitutional documents, offering documents, subscription agreements)
- Support the establishment of banking relationships and custody arrangements

### **Governance Operationalisation**

- Support the appointment and onboarding of board members, investment committee members, and advisory committee members
- Draft and finalise governance policies, including investment guidelines, valuation policies, risk management frameworks, and compliance procedures
- Establish governance calendars, reporting cadences, and meeting protocols
- Provide board advisory and corporate secretarial services as needed

#### **Operational Infrastructure**

- Set up fund accounting systems, portfolio management tools, and investor reporting infrastructure
- Establish AML/KYC and compliance procedures and onboard initial investors
- Design and implement operational workflows for loan origination, disbursement, monitoring, and collections in coordination with Aceli's investment team
- Conduct dry-run testing of operational processes ahead of first close

#### **First Close Preparation**

- Support investor onboarding and first close documentation
- Coordinate with legal, tax, and audit service providers to ensure readiness for operations
- Prepare initial NAV calculations and reporting templates

### **2.3 Phase 3: Ongoing Back-Office and Fund Administration Services (March 2027 onwards)**

Once the facility is operational, the Service Provider will deliver ongoing fund administration services. The scope is expected to include:

#### **Fund Accounting and Financial Reporting**

- Maintain the books and records of the fund, including the general ledger, sub-ledgers, and trial balances
- Prepare periodic financial statements in accordance with applicable accounting standards (e.g. IFRS)
- Calculate and report Net Asset Value (NAV) at agreed intervals
- Manage cash flow forecasting, treasury operations, and liquidity management
- Coordinate annual audit processes with external auditors

#### **Portfolio Administration**

- Maintain the loan portfolio register, including disbursement records, repayment schedules, interest accruals, and arrears tracking
- Monitor loan covenants and compliance with use-of-proceeds requirements
- Process loan drawdowns, repayments, and restructurings
- Manage FX transactions and hedging operations as applicable

#### **Investor Services**

- Maintain the investor register and process subscriptions, redemptions, and transfers
- Prepare and distribute investor reports (quarterly and annual), including portfolio performance, impact metrics, and financial summaries
- Coordinate capital calls and distributions
- Manage ongoing KYC/AML compliance for investors

#### **Regulatory Compliance and Reporting**

- Ensure compliance with regulatory requirements in the fund's jurisdiction of domicile

- Prepare and file regulatory reports (e.g. CSSF reporting in Luxembourg, FSC reporting in Mauritius)
- Monitor and advise on regulatory changes affecting the fund
- Support SFDR periodic disclosures and EU Taxonomy reporting where applicable

#### **Governance Support**

- Provide corporate secretarial services, including preparation of board packs, meeting minutes, and resolutions
- Support the Investment Committee with transaction documentation and portfolio reporting
- Provide ongoing compliance monitoring and conflict of interest oversight

#### **Impact Measurement and Management**

- Support the collection and analysis of impact data from borrowing financial institutions and underlying SME borrowers
- Prepare impact reports aligned with the fund's IMM framework
- Support annual impact verification or evaluation processes
- Ensure alignment with SFDR Article 9 requirements and relevant international standards (e.g. SDGs, IFC Operating Principles for Impact Management)

### **3. Deliverables**

#### **Phase 1 Deliverables**

- Advisory report(s) on initial recommended fund structure, fund economics, jurisdiction, and legal entity type
- Financial model review and fund economics validation
- Governance framework recommendations
- Service provider ecosystem mapping and recommendations
- Investor readiness assessment and gap analysis

#### **Phase 2 Deliverables (to be confirmed in partnership with the service provider)**

- Incorporated legal entities with all regulatory approvals secured
- Finalised suite of fund documentation
- Operational policies and procedures manual
- Functional fund accounting and reporting systems
- Completed first close investor onboarding
- Governance bodies constituted with approved terms of reference

#### **Phase 3 Deliverables (to be confirmed in partnership with the service provider)**

- Monthly/quarterly NAV reports and financial statements
- Quarterly investor reports
- Annual audited financial statements
- Regulatory filings as required
- Board and Investment Committee meeting support (board packs, minutes)

## 4. Desired Qualifications and Experience

Aceli is seeking a Service Provider with the following qualifications:

- Demonstrated experience in advising on the structuring of impact finance vehicles, ideally with a focus on blended finance and/or agricultural finance in emerging markets
- Track record of advising on governance design and providing governance services (including independent directors) for impact funds
- Strong understanding of East African financial markets, regulatory environments, and the agricultural finance landscape
- Licensed fund management capabilities in Luxembourg and/or Mauritius (e.g. AIFM licence, CIS Manager licence, or equivalent)
- Track record of providing governance services (including independent directors) for impact funds
- Experience with multi-currency, multi-tranche fund structures including senior/mezzanine/equity tranches
- Established relationships with relevant regulators, legal counsel, auditors, and custodians in applicable jurisdictions
- Expertise in SFDR compliance, EU Taxonomy alignment, and impact measurement and management frameworks
- Capacity to support a facility that is expected to grow significantly from its initial \$100 million size

## 5. Indicative Timeline for Phase 1

Milestone	Target Date
Engagement commencement	Late June 2026
Initial review and recommendations on fund economics, jurisdiction, entity type	Late July 2026
Jurisdiction and entity type confirmed	End July 2026
Governance recommendations	End August 2026
Service provider recommendations	End August 2026
Fund economics confirmed	End August 2026
Investor readiness assessment completed	Early September 2026

## 6. Commercial Terms

The proposal should include:

- Phase 1 (Advisory): fixed fee or time-and-materials basis for advisory services during the design phase
- Phase 2 (Set-Up): project-based fee for entity establishment and operational set-up, including any out-of-pocket costs (legal, regulatory filing fees, etc.)

- Phase 3 (Ongoing): annual management fee (typically expressed as a percentage of AUM or NAV), with a clear breakdown of included and excluded services

The Service Provider should clearly indicate any minimum fee arrangements, fee caps, and the basis for any cost escalation over time.

## 7. Proposal Submission

**Proposals should be submitted electronically by 12pm EAT on 19 June 2026** to [smarchand@aceliafrica.org](mailto:smarchand@aceliafrica.org) with the subject line: "AMC Fund Advisory & Administration RFP - [Name of firm]".

Submissions must include two separate documents:

### Technical Proposal (maximum 8 pages)

The technical proposal should address the following:

1. Proposed approach for Phase 1 advisory services, including proposed methodology and timelines for key decisions outlined in the scope, assumptions, and any requirements from the Aceli team
2. Firm credentials in advising on or administering comparable fund structures, including blended finance vehicles, impact funds, and multi currency instruments
3. Evidence of capacity to deliver Phases 2 and 3, including relevant experience, current operational capacity, the proposed role of technology and jurisdictional capabilities
4. Proposed team structure with short bios for key individuals (full CVs may be included as an appendix and do not count toward the page limit)

### Financial Proposal (maximum 3 pages, submitted as a separate document)

The financial proposal should include:

- Budget Summary: total fee for Phase 1 presented in USD and exclusive of VAT
- Cost Breakdown: itemised breakdown by activity as well as daily rates for senior and junior individuals
- Proposed fee structure for Phases 2 and 3, including any minimum fee arrangements, fee caps, and the basis for any AUM-based fees
- Assumptions: key assumptions underlying the fee proposal (e.g. level of engagement required, travel, or access to be provided by Aceli)
- Payment Schedule: proposed payment milestones linked to deliverables
- Currency and Taxes: all costs should be quoted in USD, exclusive of VAT or other applicable taxes, which should be itemised separately if relevant

**Bidders should notify Aceli Africa of their intent to bid by Friday 5th June.** Potential bidders will sign an NDA allowing Aceli Africa to share additional information on the potential fund design to inform proposals.

All questions or enquiries regarding this RFP should be submitted to [smarchand@aceliafrica.org](mailto:smarchand@aceliafrica.org). Please ensure questions relate to information not already provided in this document. **The deadline for receiving questions is 10 June 2026.**

All proposals should be submitted in PDF format. Appendices (such as CVs or references) may be included with the technical proposal.

Shortlisted firms will be invited for a virtual interview. Aceli will aim to notify shortlisted firms promptly after the submission deadline, with a view to completing selection and contracting in advance of the target engagement commencement by end of June 2026.

Aceli reserves the right to determine the structure of the process, the number of shortlisted participants, and to withdraw from this process at any time without prior notice or liability to compensate any party.

## **8. Contact Information**

For questions regarding this RFP and proposal submissions, please contact:

**Sarah Marchand**

Managing Director and Head of Strategic Initiatives, Aceli Africa  
smarchand@aceliafrica.org

Aceli reserves the right to modify the scope, timeline, or commercial terms through mutual agreement with the selected Service Provider.

## Annex: Selection Criteria

Proposals will be evaluated against the following criteria. Respondents are encouraged to structure their technical and financial proposals with reference to these criteria.

Criterion	Weight
1. Organisation's fund advisory/administration experience	35%
2. Team qualifications and capacity	25%
3. Technical proposal	15%
4. Financial proposal	25%

### 1. Organisation's Fund Advisory/Administration Experience (35%)

This criterion assesses the organisation's track record and depth of experience in advising on fund design and/or administering fund structures of relevance to the AMC. Assessed based on:

- Experience advising on fund design, including blended finance funds, development finance vehicles, impact funds, and local currency tranche structures
- Ability to deliver Phases 2 and 3 of this engagement, demonstrated through relevant experience and track record in entity establishment, governance operationalisation, and ongoing fund administration
- Experience with multi-tranche, multi-currency structures and with facilities of comparable scale and complexity
- Familiarity with East African financial markets and regulatory environments relevant to this facility

### 2. Team Qualifications and Capacity (25%)

This criterion assesses the expertise and experience of the specific individuals proposed to deliver this engagement. Assessed based on:

- Qualifications and relevant experience of key individuals proposed across advisory, governance, fund accounting, compliance, and portfolio administration functions
- Depth of the proposed team and capacity to deliver across all three phases

### 3. Technical Proposal (15%)

This criterion assesses the quality and responsiveness of the technical proposal. Assessed based on:

- Clarity, structure, and responsiveness to the RFP
- Clarity of the proposed approach, methodology, and timelines for Phase 1
- Clear articulation of roles and responsibilities within the proposed team
- Demonstrated understanding of key decisions to be made and interdependencies across the three phases

### 4. Financial Proposal (25%)

This criterion assesses value for money and the overall competitiveness of the proposed fee structure. Assessed based on:

- Value for money and reasonableness of the total budget proposed for Phase 1
- Transparency of daily rates proposed for senior and junior team members
- Clarity and reasonableness of fee structures for Phases 2 and 3