

## RFP FOR CONSULTANCY SERVICES

### I. Objectives of the Assignment

Provide consultancy services for reviewing and updating the Investment Policy Statement (IPS) for Agaciro Development Fund.

### II. Submission Details

**Bidders should submit the following:**

- Technical Proposal that includes:
  - Methodology
  - Company credentials from similar assignments
  - Project team
  - Proposed Timeline
- Financial Proposal

### III. Submission Timelines

Please submit all proposals to [procurement@agaciro.rw](mailto:procurement@agaciro.rw).

**Proposals should be submitted by 5:00 PM (GMT + 2) on Friday October 17, 2025**

Only shortlisted proposals will be invited for interviews

# **TERMS OF REFERENCE: CONSULTANCY CONTRACT FOR INVESTMENT POLICY STATEMENT (IPS) REVISION FOR AGACIRO DEVELOPMENT FUND.**

## **1. Assignment Background & Objective**

Agaciro Development Fund (AgDF) is Rwanda's sovereign wealth fund with a mandate to maximize the fund's return over the long term, without undue risk, and secure a better Rwanda for future generations. More information on Agaciro Development Fund is available in its website: [www.agaciro.rw](http://www.agaciro.rw)

Agaciro invests in different asset classes, primarily in domestic listed and unlisted equities as well as fixed income securities. AgDF has an approved strategic plan and would like to develop an IPS that is aligned to the strategy, capable of delivering its objectives as well incorporating the Santiago Principles.

The following documents will be provided to the consulting firm:

- AgDF's five-year strategy
- The existing IPS and relevant governance documents
- Historical performance of the fund and its current asset allocation
- A summary report on the portfolio investments of the fund and their performance

## **2. Scope of Work**

- Support the fund to define its risk and return objectives.
- Propose a framework on the asset allocation strategy including asset classes, investment ranges & limits, diversification parameters (e.g. geography, currency), benchmarks, new range of products, use of external fund managers and performance targets. This exercise will need to consider the fund's starting point and its long-term strategy.
- Define the appropriate eligibility and acceptability criteria including target sectors, life cycle stage of companies, minimum risk acceptance criteria, targeted investment period, target IRR/MoC or pricing, type of funds.
- Recommend the appropriate investment instruments including equity, preference shares, mezzanine finance or debt (senior or subordinated or unitranche).
- Integrate a fund risk management framework within the IPS to align with best practices including the Santiago Principles.

- Refine governance roles and responsibilities with respect to investment decisions and risk management, including mapping out the appropriate practice investment process.
- Evaluate the integration of Environmental, Social, and Governance (ESG) principles within the IPS including KYC (AMLCFTP), Anti Bribery and Corruption Policy, etc.
- Prepare a forecasting financial model to support dynamic monitoring and evaluation of the performance and risk parameters of the fund going forward, and inform investment and rebalancing decisions.

The recommendations by the consultant should be supported by research based evidence on the scope of opportunities in implementing the IPS.

### **3. Expected Deliverables**

The consultant is expected to deliver the following:

- A final revised IPS including a well elaborated risk management framework.
- A model to support monitoring and evaluation of the performance and risk parameters.

### **4. Schedule of Completion of Tasks**

The consultancy is expected to span a period of 60 days. The Company will agree with the consultant on interim deliverables leading up to the final deliverable.

### **5. Procedures for reporting**

The consultant will submit all reports and deliverables to the Executive team led by the Chief Executive Officer and supported by the Chief Investment Officer

### **6. Required competencies and experience**

The firm or consortium must exhibit and demonstrate their ability to meet each of the following criteria:

- Have an understanding of the Rwanda business environment.
- Experience in having developed an IPS for a Sovereign Wealth Fund or a relevant Institutional investor.
- Track record of advising sovereign development wealth fund investors or institutional investors with a similar mandate and portfolio composition (multi-asset portfolios including unlisted equity investments) at both the firm and team level.
- Proven track record in portfolio construction and execution of investment decisions.

- Experience in advising private equity funds with respect to the LP/GP configuration.
- Demonstrated experience in asset-liability modelling for institutional investors.
- Demonstrated experience in risk management for institutional investors.
- Experience in aligning investment strategies with sustainable and responsible investment practices.
- Strong understanding of financial and investment regulations and compliance requirements, relevant to sovereign wealth funds.