



BLENDED FINANCE ACCELERATOR FOR ASSET AND FUND MANAGERS (A4FM) INFORMATION SESSION

April 28th, 2026

www.Convergence.finance



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Canada

Housekeeping

- This event is being recorded and we will share the recording with all attendees
- Please **use the chat function to ask questions**
- Please **rename** yourself to display your full name & organization
e.g. “Ella Hunt - Convergence”

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Agenda

8:00 am ET	Housekeeping and Overview of the Convergence	Krishna Malhotra , Associate Director, Convergence
8:05 am ET	Context Setting and Overview of A4FM	Arusha Latif, CFA , Senior Associate, Convergence
8:10 am ET	Deep Dive: Eligibility and Evaluation Criteria	
8:20 am ET	Insights from 1st Cohort of Awardees	Annabel Jennings , Portfolio Manager, Ashmore Group Sandrine Henton , Managing Director, EG Capital
8:40 am ET	Process: Tips, Timelines and More	Arusha Latif, CFA Senior Associate
8:45 am ET	Q & A and Closing Remarks	A4FM Team , Convergence

Intro to Convergence

Convergence is the global network for blended finance

We exist to increase private investment in emerging markets and developing economies (EMDEs) to advance the UN Sustainable Development Goals (SDGs) and Paris Agreement.

Traditional development aid from public and philanthropic sources must be used catalytically to draw in private investors and drive capital into EMDEs.

Our Vision

We envision a world where blended finance makes the SDGs investible in emerging markets and developing economies.

We are building the field of blended finance through four key pathways:



GUIDING

- Thought leadership
- Donor advisory services
- Deal insights & intelligence



EDUCATING

- Member learning programs
- Customized capacity building
- Online learning modules



CONNECTING

- Networking
- Peer learning
- Multi-stakeholder working groups



MOBILIZING

- Grants to design and develop early-stage financial structures
- Live deal flow



Context Setting and Overview:
Blended Finance Accelerator for Fund Managers (A4FM)

Overview of the Initiative

What is Blended Finance Accelerator for Fund Managers (A4FM)?

This initiative aims to **strengthens the capacity of Canadian and global fund and asset managers by equipping them with the knowledge, catalytic grants, and acceleration support** necessary to design, launch and scale-up blended finance transactions that mobilize capital towards the emerging and developing markets, specifically least developed countries and lower-middle income countries



CAD 10 M (~USD 7.3 M)

PROGRAM SIZE

8 YEARS

TENOR

**VEHICLES TARGETING EMDEs
FOR DEVELOPMENT IMPACT**

~15

VEHICLES TO BE SUPPORTED

Why EMDEs?

Demographics and Consumption

Over 85% of the population resides in developing countries.

Urbanization and Rising Demand

Urban population in EMDEs to reach **60%+ by 2050**, boosting consumption and infrastructure needs.

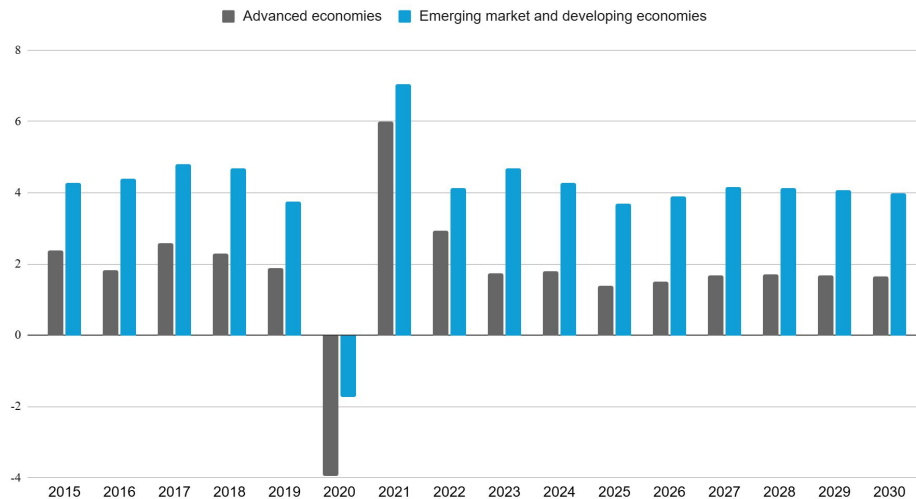
GDP Growth Advantage

GDP Growth outpacing developed markets (~4.5% v.s. 1.5%)

Digital, Fintech & Energy Solutions

Abundant natural resources and energy transitions (renewables, critical minerals, etc.)

GDP Growth Forecast



Why Blended Finance Matters in EMDEs for Institutional Fund and Asset Managers?

Top 10 Fastest-Growing Economies = All EMDEs, mostly LDCs and LMICs¹

- Strong GDP growth but challenged by **below investment grade** and **perceived high macro risks**

Blended Finance as a Solution for Institutional Asset and Fund Managers

- Combines concessional / public capital² with private investments to present a risk-adjusted way for private investors to invest at scale in **Emerging and Developing Economies**
- Based on Convergence Market Data, **\$1 of concessional capital attracted over \$5 of commercial capital** for larger transactions (>100Mn)
- With only ~21% of blended finance deals involving **asset managers, PE, and VC firms** in a lead structuring role or a General Partner to date, there is a clear opportunity to scale their participation

¹ LDCs: Least Developed Countries; LMICs: Lower Middle Income Countries

² Public capital in the context of blended finance refers to concessional/catalytic funding available from Multilateral Development Banks (MDBs), Development Finance Institutions (DFIs), Government Agencies, and other similar sources.

Components of A4FM

A4FM is a blended finance accelerator designed to provide wrap around services with the support of 3 components:

1 SKILL BUILDING FOR ASSET AND FUND MANAGERS

Curated training sessions to enhance capacity of Canadian and global asset and fund managers to structure blended finance vehicles



2 CATALYTIC GRANTS

Award grant funding up to CAD 500,000 for the design, launch and scale-up of a blended finance solution

Accepting applications
Till: 25 May 2026

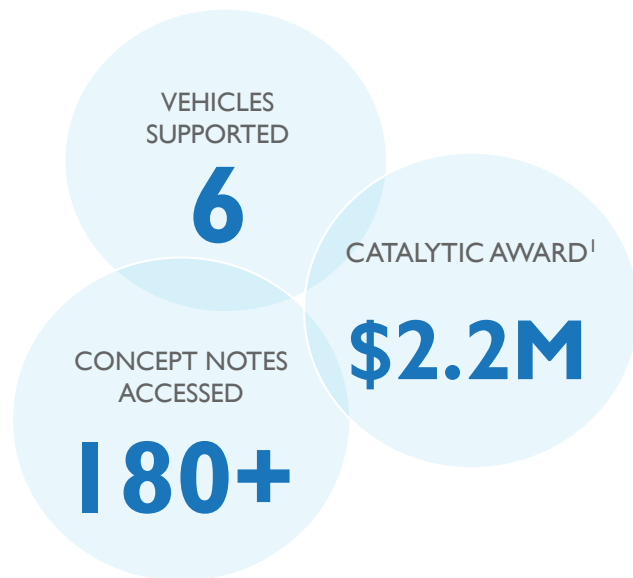


3 ACCELERATION SUPPORT

Access to tailored training, strategic market engagement, and expert capacity building resources to fast track the design and launch process



A4FM 1st Cohort Awardees



Diverse blended finance vehicles across asset classes and regions, spanning debt, equity, and hybrid capital structure focusing on multiple-sectors including agriculture, mobility, energy, education, climate adaptation and mitigation



Argentil Investment Fund (ÀSIF) L.P.

Ashmore

Ashmore Impact Loan Strategy



Double Feather Partners

Africa Mobility Innovation Fund

 **EG CAPITAL**

EG Economic Empowerment Fund


ECOTIERRA

Urapi 2 Fund



Oryx Impact

Oryx Impact Fund-of-Fund

¹Total award to the 1st cohort of Grantees.Amount in Canadian dollars



Deep Dive:
Eligibility And Evaluation Criteria

Who Can Apply for A4FM Support?

Eligibility Criteria

- 1 **Applicant*:** Emerging and established fund or asset managers, and investment management/advisory firms working in partnership with licensed fund/asset managers to design, launch, or scale blended finance vehicles.
- 2 **Purpose:** To support the design, pilot, launch, scale-up and/or expansion of blended finance vehicles (e.g. Fund, Facility etc.)
- 3 **Geography:** Global EMDEs as per the [OECD-DAC List of ODA Recipients](#). Vehicles targeting least developed countries and lower middle income countries are encouraged to apply
- 4 **Sector:** Vehicles must target development impact by addressing one or more [sustainability- aligned sectors](#) with a focus on gender inclusivity
- 5 **Mobilization:** Vehicle must demonstrate potential to drive private investment at scale for development impact in EMDEs.

*Only private legal entities or consortiums of legal entities are eligible, individuals are not eligible to apply

Eligibility Criteria: Common FAQs



Eligible Applicants

- Fund/asset manager OR investment management or investment advisory firm working with a fund/asset manager including PE/VC, FI (e.g. family office), and insurance company
- Both emerging and institutional managers
- Both Canadian and global fund/asset managers



Eligible Structures

- Blended financing structures using concessional funds (e.g. [Archetypes](#))
- Any pooled financial vehicle structure
- E.g. funds, facilities, bonds/notes



Eligible Geographies

- Vehicle to target EMDEs, with an emphasis on LMICs or LDCs as per the [OECD DAC list of ODA recipients](#)



Eligible Vehicles

Examples include:

- GP/LP structure or facilities (E.g. Bonds/Notes, evergreen facilities)
- Corporate fund vehicles (E.g. Investment companies structuring facilities, Reserved Alternative Investment Fund (RAIF) Managers working with fund manager)



Eligible Sectors

- Development impact with [sustainability-aligned sectors](#)
- Investing with a gender lens



Eligible Vehicle Size

- Clear trajectory to financial sustainability
- Preference towards vehicle economics that demonstrate a pathway to a sustainable fund size (i.e. USD \$50+)
- Smaller first closes are eligible if scalable (roadmap to reach target size)

Types of Grants

Stage 1: Scoping

Stage 2: Proof-of-Concept / Pilot

Stage 3: Expansion/ Scale-up

Objective and Possible Activities Funded

Funding to explore the feasibility of a new solution and validate its potential

Example activities:

1. Refine design and structure of the vehicle (legal and financial)
2. Market scoping and stakeholder consultations
3. Impact analysis and governance mechanism

Funding to support the design and structuring activities to prepare for the vehicle's possible launch.

Example activities:

1. Fundraising and investor outreach
2. Refine and prepare legal documents
3. Investment pipeline development and warehousing or piloting investments

After an initial pilot or launch, funding support for:

1. Scale-up: operational funding for a scale-up. For e.g. finalize 1st close, begin deployment and fundraise for subsequent closes OR
2. Expansion: Operational funding to replicate/improve the successful blended finance solution in new contexts or new geographies. For example, fund II or III or finalize subsequent closes post deployment

Amount and Type of Funding

Non-repayable funding available up-to CAD 260,000 (~USD 190,000)

Conditionally repayable funding available up-to CAD 500,000 (~USD 360,000)

Conditionally repayable funding available up-to CAD 500,000 (~USD 360,000)

Size of Vehicle

Capacity and potential to scale the financial vehicle to an avg. target size of at least US\$50 million, first close could be less than US\$50 million, supported with a roadmap for scaling up vehicle

Cost Sharing

Grantees must contribute a minimum of 10% of the total cost (in cash or in-kind) towards the completion of the activities

How to Determine the Stage for the Grant Application?

Stage 1: Scoping

Prerequisites for Each Stage

Completed the following:

- Initial investment and impact thesis
- Initial idea of the blended capital structure
- Identified preliminary partners to support and validate scoping exercise

Examples of Progress At Each Stage

- Early stage scoping, impact and investment thesis defined and actively conducting market sounding exercise
- Dedicated internal team and external stakeholders on board to actively support the scoping
- Legal pathway identified and if applicable, engagement (MoU) with a fund/asset manager has already started

Stage 2: Proof-of-Concept / Pilot

Completed the following:

- Scoping (refine the vehicle and capital structure, impact and governance)
- Ongoing engagement with investors (e.g. Letter of Interest, NDA, proof-of engagement etc.)
- Feedback from investors
- Partnerships

- Actively fundraising (e.g. LOIs, discussions for first close)
- GP set up + management agreement (in process)
- Governance/roles defined
- Legal docs (LPA/PPM) in progress
- Long list of investment pipeline available

Stage 3: Expansion / Scale-up

Completed the following:

Scale-up:

- Vehicle incorporated
- Advance investor engagement (signed commitments)
- Readiness to begin deployment

Expansion:

- Launched financial vehicle
- Initiated capital deployment
- Received hard commitments

- Vehicle launched, first close in process
- Initiated capital deployment (for expansion stage)
- Service provider and management agreements in place (fund administrator, auditor, legal counsel, depositor)
- Actively fundraising for subsequent closes or a new fund vintage

What We Look for in an Application?

Evaluation Criteria

Eligible applications will be evaluated on the below criteria:



Track Record and Capabilities

- Organization and core team commitment, and expertise
- Ability to design and manage investment vehicles
- Local presence or strong partnerships in target markets



Target Size and Potential to Scale

- Clear capital structure and fundraising strategy
- Participation from institutional/private capital
- Defined pathway to scale-up, reach target size, and replicate



Commercial Viability and Path to Financial Close

- Bankable structure aligned with investor risk-return profile
- Progress towards closing with clear next steps
- Robust risk management and governance framework



Market Opportunity and Additionality

- Addresses a clear market gap
- Strong rationale for blended structuring approach
- Potential to drive capital into EMDEs with A4FM support



Development Impact

- Development impact thesis and value creation lens
- Targets underserved communities with a gender lens
- Defined KPIs using global measurement and monitoring standards



Strategic Partnerships and Stakeholder Support

- Support from key internal and external partners
- Well-defined roles and engagement strategy

What Does Acceleration Support Include?

The acceleration support is designed to help fund and asset managers successfully design, structure, and launch blended finance vehicles:



CURATED KNOWLEDGE & INSIGHTS

- Specialized blended finance curriculum and training tailored for fund and asset managers.
- Targeted bootcamp sessions addressing awardees' specific interests and needs.



ENHANCED MARKET ENGAGEMENT

- Access to Convergence's network of catalytic capital providers, ecosystem partners, and other practitioners.
- Access to general knowledge products and valuable market insights from Convergence.



STRATEGIC CAPACITY BUILDING

- Peer-to-peer learning sessions, expert feedback from seasoned blended finance professionals
- Investor readiness & strategic positioning with expert feedback on critical design and related deliverables
- Access to a curated and vetted list of technical service providers and/or TA partners.



Insights From 1st Cohort Awardees



Annabel Jennings
Portfolio Manager



Sandrine Henton
Managing Director EG Capital

Ashmore

 **EG CAPITAL**

Insights from Awardee




PROCESS:
TIPS, TIMELINES AND MORE

Tips to Fill Your Application

Tips for your application

- You will start with the **eligibility form**, fill in that carefully. The concept note form will **only appear to eligible applicants**.
- The concept note form has **5 sections**: Basic Details, Organization Profile, Grant Stage Identification, Core Application questions and Convergence Engagement.
- Answer all the question and fill in the information clearly:
 - **Core Application** questions has a **150 word limit**.
 - Specify **why you are applying** for the particular stage of grant funding.
 - **You must upload**:
 - A capital and governance structure diagram of your vehicle.
 - An MOU with the fund/asset manager (if applying as investment advisor).
 - **Optional**: Upload supporting documents (e.g., pitch deck, MOUs, agreements).
 - Make sure to **fill out the tables** in the concept note completely e.g. **team, stakeholder and investors (current and potential)**.

Applications accepted in [English](#) or [French](#), **only one application** per organization will be accepted



CONVERGENCE
BLENDING GLOBAL FINANCE

Blended Finance Accelerator for Fund Managers (A4FM) - Cycle 2 [Guidelines](#)

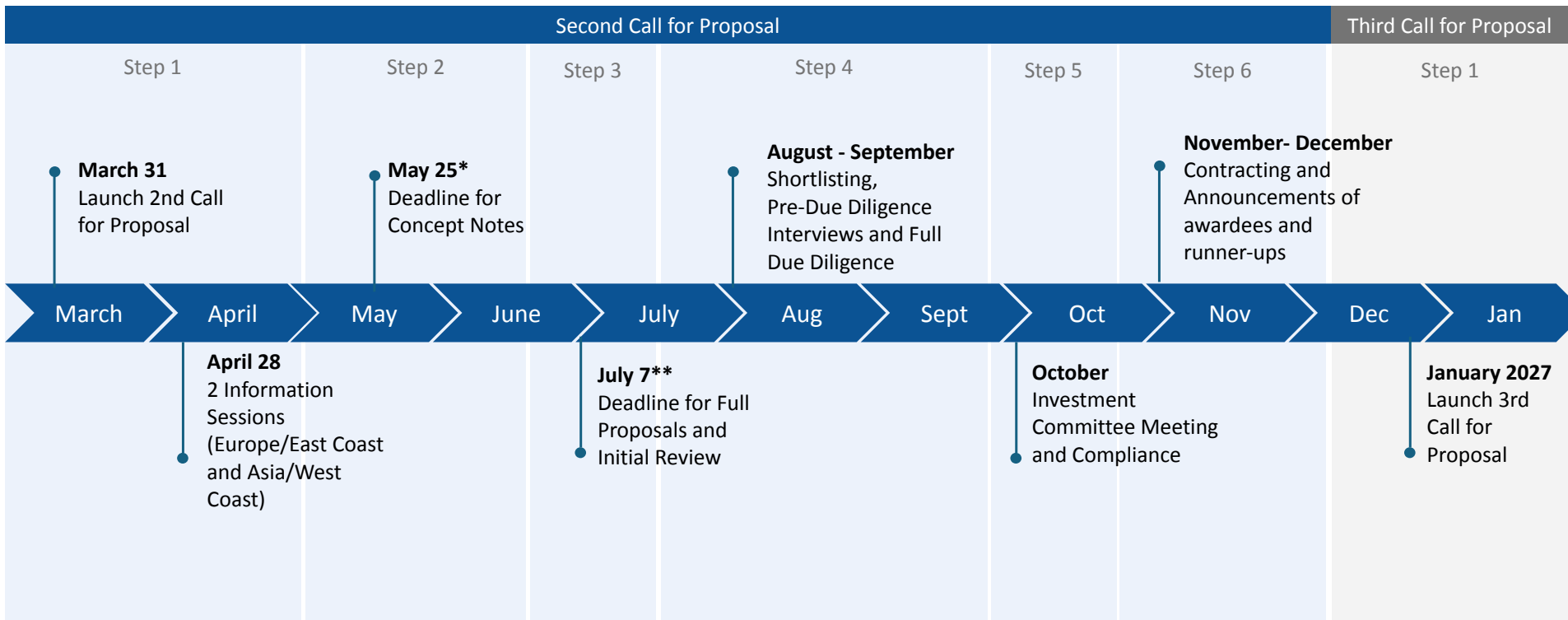
Ends on Mon, May 25, 2026 11:59 PM

Accélérateur de financement mixte pour les gestionnaires de fonds (A4FM) - Cycle 2 [Guidelines](#)

Ends on Mon, May 25, 2026 11:59 PM

Accepting Applications till:
May 25, 2026 | 11:59 PM ET

Important Dates and Application Review Process



*Applicants will be asked to upload financial model, capital and governance structure/ pitch deck and MOU/Management Agreement with Fund Manager in case of Advisory Firm/Investment Management Firm

**Only a select high-quality concept notes will be invited to submit a full proposal

Which grant should you apply for?

Catalytic Climate Finance Facility



Objective: Accelerate implementation and scaling of market-ready blended climate finance vehicles in emerging markets

Sector: Climate mitigation and adaptation sectors

Stage of Application: Scale-up stage vehicles that are market-ready or close to market-ready

Support:

- Up to 70 days of hands on, tailored in-kind technical advisory by CPI for each vehicle including:
 - Developing go-to-market strategy
 - Refining financial models and vehicle structures
 - Fundraising, investor matchmaking, and due diligence
 - Gender mainstreaming and impact measurement systems
 - Enhancing local capacity
 - Refining operational frameworks
- A learning hub that generates and shares evidence to close knowledge gaps and mobilize capital for climate action
- Expert feedback on the design and structuring of the blended finance vehicle
- Visibility and access to network including investors, ecosystem partners, etc.
- Access to knowledge products and trainings.
- Peer learning sessions

Not accepting applications

Indo-Pacific NGO Blended Finance Accelerator



Objective: Support **NGOs** to design and scale blended finance solutions that unlock private capital for climate action and gender equality in the Indo-Pacific region

Sector: Climate Action and Gender Equality

Stage of Application: Scoping, Proof-of-Concept/Pilot, Scale-up/Expansion

Support:

- Blended finance training and bootcamp sessions targeting specific interests and needs of NGOs
- Peer learning sessions
- Visibility and access to network including investors, ecosystem partners, etc.
- Expert feedback on the design and structuring of the blended finance vehicle
- Access to curated knowledge products and blended finance market insights

Next CFP: May 2026

Asia Climate Solutions Design Grant



Objective: Support development of early-stage blended finance vehicles targeting climate transition and resilience in emerging markets in Asia

Sector: Climate mitigation and adaptation sectors in Asia

Stage of Application: Feasibility and Proof-of-Concept

Support:

- Expert feedback on the design and structuring of the blended finance vehicle
- Visibility and access to network including investors, ecosystem partners, etc.
- Peer learning sessions
- Access to knowledge products, trainings, and blended finance market insights

Not accepting applications

Blended Finance Accelerator for Fund Managers (A4FM)



Objective: Strengthen Canadian and global fund/asset managers' capacity in blended finance with support in scoping, piloting, and scaling vehicles targeting emerging markets

Sector: Any sustainability aligned sector

Stage of Application: Scoping, Proof-of-Concept/Pilot, Scale-up/Expansion

Support:

- Blended finance training tailored to fund and asset managers
- Bootcamp sessions targeting specific interests and needs
- Peer learning sessions
- Visibility and access to network including investors, ecosystem partners, etc.
- Expert feedback on the design and structuring of the blended finance vehicle
- Access to curated knowledge products and blended finance market insights

Accepting Applications till
May 25, 2026



Q & A

THANK YOU

Learn more about the accelerator:

<https://www.convergence.finance/accelerator>

For any questions please contact:

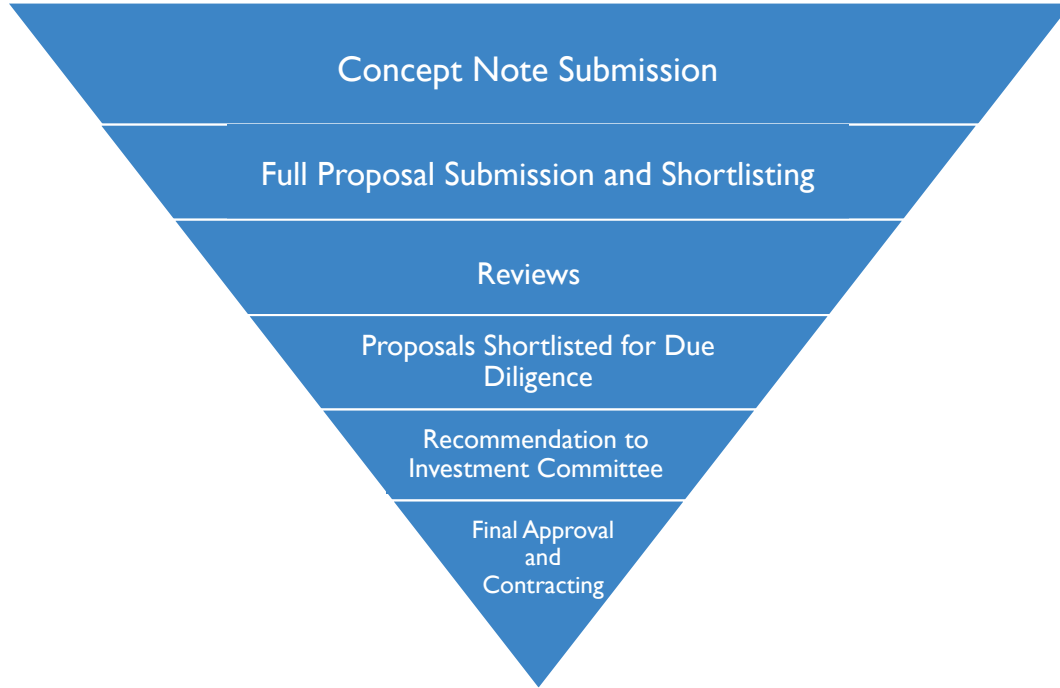
accelerator@convergence.finance



[Blended Finance Accelerator for Fund Managers
\(A4FM\)](https://www.convergence.finance/accelerator)

Accepting Applications till:
May 25, 2026

What to Expect from A4FM's 1st Call for Proposals?



- **Timeline of Support:** A4FM will provide support for over 12-24 months and provide milestone based grant disbursements.
- **3rd Call for Proposals:** Next cycle of A4FM is expected to launch in January 2027