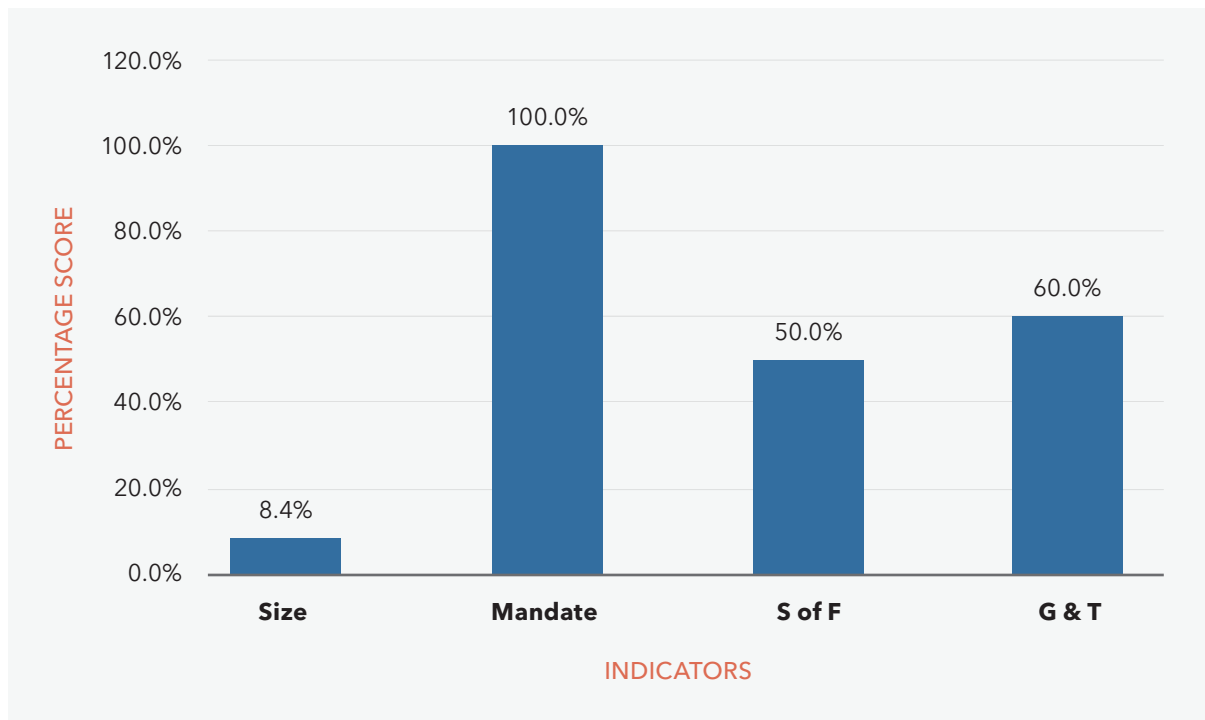




Ithmar Capital Morocco

Year of Establishment	2011
Type of Fund	Strategic Investment Fund
Seed Capital	\$1.5 billion
Current AUM (end of 2021)	\$1.8 billion
AUM as % GDP	1.33%
Fiscal Drawdowns (if any)	N/A
Associations	Member of International Forum of Sovereign Wealth Funds (IFSWF)
Recent Key Milestones	<ol style="list-style-type: none"> 1. Ithmar was appointed the Chair of International Forum for Sovereign Wealth Funds (IFSWF) 2. Ithmar is helping to initiate and incubate the African Sovereign Investors Forum
2018 Index Score/rank	38.92% (8th Position)
2022 Index Score/rank	58.1% (6th Position)
Fund Strengths	<ol style="list-style-type: none"> 1. Ranks 6th on the overall 2022 SWF Index rankings and significantly improved its aggregate score from below 40% on the 2018 Index to almost 60%. 2. Actively supports domestic investments and is a pioneer in engineering pan-African partnerships to co-invest in other African countries
Fund Weaknesses	<ol style="list-style-type: none"> 1. Fund size is small relative to the size of the Moroccan economy 2. Investment policy/themes of fund is not publicly available and accessible 3. Fund does not publish audited financial statements
Areas of Improvement	<ol style="list-style-type: none"> 1. Government should consider transferring more assets to increase Ithmar's AUM and capacity to take on bigger projects 2. Improve public disclosures in the following areas: <ol style="list-style-type: none"> (a) Description of Ithmar Capital's investment approach, objectives, themes. (b) Information on audited financial statements in line with transparency best practices and further boost stakeholder confidence

Figure 4.6: Morocco (Ithmar Capital) - Fund Performance



Source: Konfidants, 2022