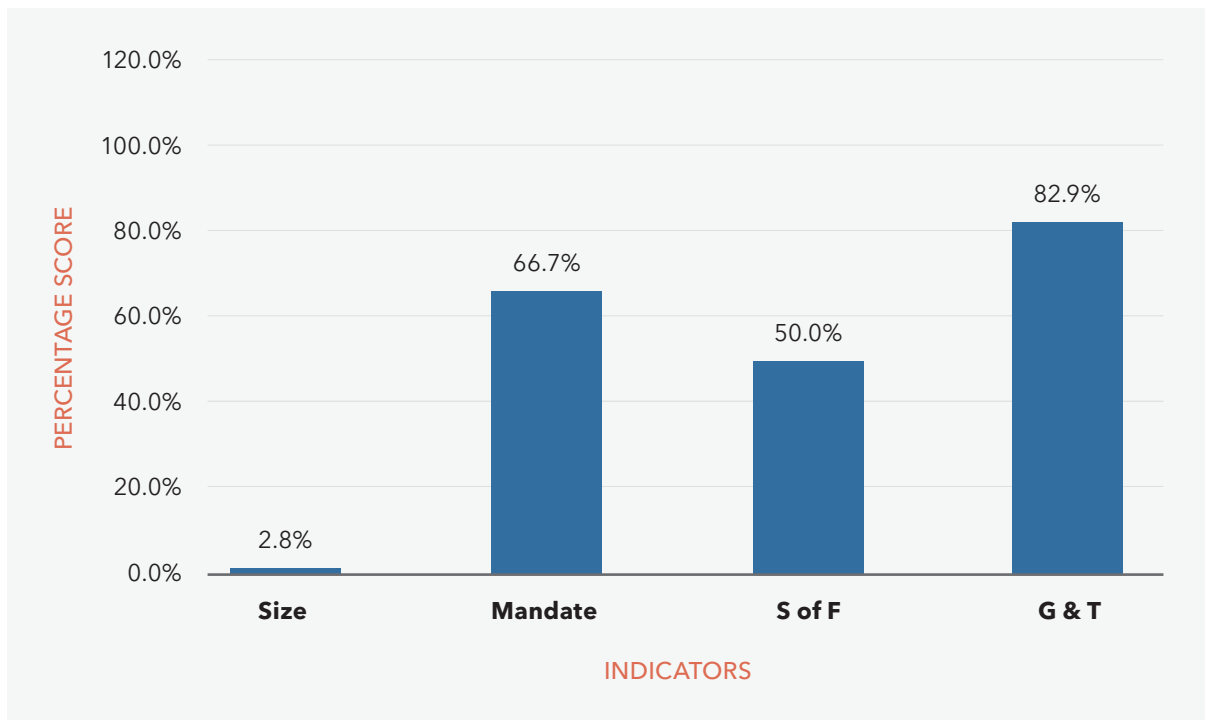




Agaciro Development Fund (AGDF) Rwanda

Year of Establishment	2011
Type of Fund	Stabilization and Savings
Seed Capital	\$0.02 billion
Current AUM (end of 2021)	\$0.2 billion
AUM as % GDP	1.99%
Fiscal Drawdowns (if any)	N/A
Associations	Member of International Forum of Sovereign Wealth Funds (IFSOF)
Recent Key Milestones	<ol style="list-style-type: none"> 1. Since the last index was published, the Government has taken steps to transfer assets of key companies to Agaciro including ownership stake in Rwanda Development Bank 2. AUM has grown exponentially from \$45million since the last index to approximately \$200million 3. Government/Agaciro has announced an ambitious target to grow Fund size to \$1billion by 2030
2018 Index Score/rank	62.24% (2nd Position)
2022 Index Score/rank	54.7% (7th Position)
Fund Strengths	<ol style="list-style-type: none"> 1. Strong Governance and Transparency credentials 2. One of the non-natural resource Funds that has experienced impressive growth in fund size over the years 3. Has more than one source of funding 4. Agaciro started small with citizen donations but has decisively shifted course to an ambitious trajectory.
Areas of Improvement	<ol style="list-style-type: none"> 1. Agaciro could be more aggressive in pursuing global and regional co-investors for flagship investment projects

Figure 4.7: Rwanda (AGACIRO) - Fund Performance



Source: Konfidants, 2022