



ADF 2025

Agaciro Development Fund

Pillar 1: Legal

Legal framework, objectives, and coordination with macroeconomic policies

Principle 1

1. The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).

1.1. The legal framework for the SWF should ensure legal soundness of the SWF and its transactions.

1.2. The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and other state bodies, should be publicly disclosed.

Agaciro (AGDF), Rwanda's Sovereign Wealth Fund was officially launched on 23rd August 2012 by His Excellency the President of the Republic of Rwanda, Paul Kagame.

Agaciro is registered as AGDF Corporate Trust Ltd with the Registrar General at the Rwanda Development Board as a private law corporate entity (Company registration no.103050268) operating as an investment holding company owned by the Government of Rwanda (GoR), its sole shareholder.

Separately, the Government of Rwanda established a trust, known as the Agaciro Development Fund, for the exclusive benefit of the People of Rwanda and future generations.

As such, AGDF's legal framework currently falls under both the Trust Act and the Companies Act.

The GoR and AGDF in collaboration with the African Legal Support Facility (ALSF) have contracted a UK-based law firm to cement and rationalize its legal framework in line with international best practices and the Santiago Principles®. The legal framework review is currently undergoing.

AGDF reports quarterly and annually to the Ministry of Finance and Economic Planning as its shareholder and its supervisory authority.

Principle 2

2. The policy purpose of the SWF should be clearly defined and publicly disclosed.

The objectives of the Fund are defined in its Trust Deed . The policy purpose of AGDF is well-defined and disclosed to the public via the Fund's website.

The Fund is set up to;

- (i) build up public savings to build prosperity for generations
- (ii) maintain stability in times of shocks to the national economy and;
- (iii) accelerate Rwanda's socioeconomic development goals.

The Board reviews the Fund's asset allocation periodically for consistency with the objectives and evolving opportunities and risks.

Principle 3

3. Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

The Ministry of Finance and Economic Planning is the supervisory authority that monitors AGDF's alignment with the country's overall macroeconomic policies. The activities, including portfolio management and investments across all economic sectors, of the Fund are reported to the Government via the Ministry of Finance.

Principle 4

4. There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

4.1. The source of SWF funding should be publicly disclosed.

4.2. The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

AGDF key financial and investment policies are currently undergoing a revision process which is expected to be completed in december 2025, including a comprehensive Investment Policy Statement and will be made publicly available through [its website](#) and other publications.

The sources of AGDF funding are publicly disclosed at its website:

1. Contributions from Rwandans and friends of Rwanda, although this has now been suspended.
2. Returns and dividends from AGDF portfolio companies and other investments
3. Grant of the Government of Rwanda
4. Proceeds from privatization of Government assets

There have been no withdrawals from the Fund to date and the revised legal framework intends to strictly delimit the conditions and amounts that the supervising authority will be able to withdraw. The Fund serves principally as the vehicle for long term investments for generations of Rwandans and as such withdrawals for spending on behalf of Government are therefore not in line with the Fund's mandate.

Principle 5

5. The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

Regular audited financial reports reflecting AGDF financial position are submitted to the Ministry of Finance quarterly and annually to the Government. The reports are reviewed and approved by Board of Directors prior to transmittal to the Ministry of Finance. Detailed investment Reports are also prepared and submitted.

Financial statements are published in newspapers with broader readership and on the AGDF website to ensure information disclosure to the stakeholders on its financial position.

AGDF is included in the country's national strategic plan, which are articulated in the [National Strategy for Transformation](#) (NST2).

Pillar 2: Institutional

Institutional Framework and Governance Structure.

Principle 6

6. The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

AGDF Corporate Trust Ltd is governed by the Board of Directors. The Board membership is approved by the Cabinet and the Board is accountable to the Government of Rwanda, through the Ministry of Finance and Economic Planning. In accordance with the Companies Act, the Board of Directors is mandated to provide the overall governance of the Fund and set AGDF's strategy. The role of the Board's is to provide professional, transparent and accountable management of the Fund so that it benefits the current and future generations of Rwandans and to ensure that AGDF complies with the highest standards of corporate governance. The board makes investment decisions independently in line with the AGDF objectives as approved by the Government. The Board charter sets out comprehensively the role of the board. The management headed by the Chief Executive Officer who is appointed by the Cabinet of Rwanda is responsible of overseeing and running the fund's operations on a daily basis.

AGDF is a shareholder in different companies and corporate entities, both in Rwanda and outside, owning a varying shareholding ranging from minority to sole ownership following the Government of Rwanda's decision to transfer to AGDF shares it previously owned in different companies that operate in various investment sectors [IT, agroprocessing, banking and services]. AGDF is also represented at board level in portfolio companies where it has a significant shareholding stake.

Principle 7

7. The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

AGDF Corporate Trust is managed by a Board of Directors, appointed by its sole shareholder, the Government of Rwanda. The role and function of the Board are set out its Board Charter. Its main role is to exercise oversight of the management and approve key strategic decisions of the Fund.

The current revamping exercise of the legal framework will further streamline the rules and procedures allowing the Fund to operate independently and in accordance with private market best practices.

Principle 8

8. The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

The Board members are experts drawn from different sectors of the economy both in public and private sectors and possess a vast pool of skills and competencies in business management, law and other relevant different areas.

The board is responsible for setting the strategy and policies aimed at achieving AGDF's goals in line with the fund's objectives. AGDF regularly implements investment, finance and risk management policies that are approved by its Board upon consideration by the relevant board committees (Investment, audit and HR committees).

Principle 9

9. The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

The Board members are experts drawn from different sectors of the economy both in public and private sectors and possess a vast pool of skills and competencies in business management, law and other relevant different areas.

The board is responsible for setting the strategy and policies aimed at achieving AGDF's goals in line with the fund's objectives. AGDF regularly implements investment, finance and risk management policies that are approved by its Board upon consideration by the relevant board committees (Investment, audit and HR committees).

Principle 10

10. The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

The Board of Directors has responsibility for the oversight of AGDF's operations and portfolio performance. It is accountable to the Government of Rwanda, through the Ministry of Finance, for upholding the highest standards of corporate governance. In line with this duty, the Board is regularly updated on the performance of portfolio companies, with reporting for the period up to July 2025 being a key part of its [review process](#).

Principle 11

11. An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

AGDF submits an annual report and financial statements to the Ministry of Finance and Economic Planning.

The Financial statements are prepared as per the requirements of Organic Law on Public Finance Management of 2022 in accordance with International Financial Reporting Standards. So far, no contingent liabilities or off-balance sheet items have been recorded in the AGDF finance statements.

Principle 12

12. The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

The financial statements of AGDF are audited quarterly and an overall audit is carried out annually by an internationally recognized external auditor in accordance with IFRS.

Audited financial statements are published in the newspapers with wider readership and [AGDF website](#) for accountability and transparency to the public.

AGDF financial statements disclosed to the public contain information on accounting policies including opinion of the auditors. ([Annual Report and Financial Statements](#))

Principle 13

13. Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

AGDF has adopted professional and ethical standards as basic principles for its operations.. The Board Charter and Code of Conduct also spell out AGDF commitment to promoting professional and ethical standards.

Members of the board must at all times comply with the express terms and spirit of their statutory obligations to the Board including acting honestly and in good faith and in what they reasonably believe to be the best interests of the Board.

Members of the board must ensure that information they hold about the Board is treated in strict confidence and that property of the Board (including information) is used solely in the best interests of the Board.

Board members and staff operate in compliance with the Code of Conduct which sets out the standards of appropriate ethical and professional conduct for The Board.

The Board charter stipulates matters related to conflicts of interest that may arise.

Principle 14

14. Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

All AGDF dealings with its third parties are carried out based on economic and financial grounds, and follow the laws, rules and procedures that have previously been referenced in this document.

Principle 15

15. SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

Currently, AGDF only operates on the Rwandan territory and complies with the regulatory requirements related to its business.

AGDF has adopted ethics and transparency as upfront principles of its operations and complies with international conventions and regulations related to investment and trade as well as all applicable local laws and regulations.

Principle 16

16. The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

The Board of Directors exercises independent professional judgment and is accountable for portfolio performance to the Government of Rwanda through the Ministry of Finance. This governance structure and accountability hierarchy are set to be publicly disclosed on the fund's website, which is scheduled to launch in Q1 2026.

Principle 17

17. Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

AGDF maintains a strong commitment to public transparency through its quarterly financial disclosures. Comprehensive financial statements, including assets under management, are published in two leading Rwandan newspapers, The New Times and Invaho Nshya, following the end of each quarter. Furthermore, detailed information on asset allocation and investment benchmarks is available on the official AGDF website. The website is scheduled for a comprehensive update in Q1 2026, which will enhance and centralize access to all public financial data.

Pillar 3: Investment

Investment and Risk Management Framework.

Principle 18

18. The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.

18.1. The investment policy should guide the SWF's financial risk exposures and the possible use of leverage.

18.2. The investment policy should address the extent to which internal and/or external investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored.

18.3. A description of the investment policy of the SWF should be publicly disclosed.

The investment policy approved by the board provides details on objectives, risk tolerance and investment strategy.

The investment policy provides guidance on the risk management of the fund. It is complemented by a Board-approved Risk Management Policy.

The investment policy sets out the responsibilities and authority of the investment managers as well as their performance monitoring.

Regarding the hiring of external fund managers, AGDF investment policy sets out guidelines on their selection, responsibilities and monitoring. The powers to approve external fund managers is entrusted with

the board with the help of management.

Agaciro is currently reviewing its IPS which should be completed by December 2025. The new IPS will be publicly disclosed.

Principle 19

19. The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

19.1. If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed.

19.2. The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

The investment decisions are made by the Board of Directors in consideration of the Fund's Investment Policy and strategic framework on the basis of economic and financial grounds.

The Board's duty is to seek risk-adjusted financial returns. The Board operates in a manner consistent with international best practices for institutional investors. The Board's focuses on acting as a prudent investor seeking to maximize risk-adjusted returns.

The management of AGDF's assets are consistent with what is generally accepted as sound asset management principles.

Principle 20

20. The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

AGDF does not have any privilege of information compared to other players in the investment industry. The Fund operates as any regular private player in full compliance with applicable market laws and regulations, including capital market regulations, central bank regulations, competition and consumer protections regulations, and any other laws or regulations designed to ensure free and fair market competition.

Principle 21

21. SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

AGDF's commitment to generating sustainable long-term shareholder value is fundamental to our mandate. This commitment will be formally articulated and further strengthened by the revised legal framework and Investment Policy Statement (IPS) currently under development and which will be available December 2025.

Principle 22

22. The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

22.1. The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function.

22.2. The general approach to the SWF's risk management framework should be publicly disclosed.

AGDF has an internal risk analysis framework that stipulates clearly how the Fund manages risks as set out in its Risk Management Policy. When determining the asset allocation, and investment parameters appropriate for the Fund, the Board takes into consideration the Fund's Risk Tolerance. The Fund's risk tolerance can be classified as either low, moderate or high.

The risk management policy is very detailed with regard to all issues related to risk management and monitoring. The Investment Committee assists the Chief Investment Officer in managing AGDF investments strictly within the Fund's investment guidelines, risk parameters and return targets.

Together with the IPS, the risk management framework is being reviewed and the new version will be publicly disclosed.

Principle 23

23. The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

AGDF investments' returns are regularly reported to the Ministry of Finance as well as to the public.

The AGDF investment policy highlights that the purpose of monitoring and reporting on investment performance is for the Board to be able to ensure compliance with system policy and applicable law, manage the risk of the portfolio and assess performance. The fund's policy underlines that the Investment Portfolio's performance must be calculated on a quarterly basis with the minimum requirements set out in the policy.

The preparation and reporting on AGDF assets is done in accordance with the requirements of Organic Law on Public Finance Management of 2022 and submitted periodically (quarterly) to the Ministry of Finance. The audited financial statements are published in widely read newspapers and [AGDF website](#) for the purposes of information disclosure to the owners and stakeholders about the financial position of the Fund.

The AGDF Finance Policy sets out that its financial statements are prepared in accordance with, and comply with, International Financial Reporting Standards (IFRS).

Principle 24

24. A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

AGDF's commitment to the Santiago Principles® is demonstrated through its established practice of conducting an annual self-assessment.