



# The Sovereign Fund of Egypt



صندوق مصر السيادي

THE SOVEREIGN FUND OF EGYPT

Full Member

## Strategy and Mandate

The Sovereign Fund of Egypt (TSFE or the Fund) is a privately managed sovereign investment fund with the objective of attracting private investments in Egypt's underutilized assets to unlock value and create wealth for future generations, and contribute to the growth of Egypt's economy.

Through the creation of partnerships and co-investment opportunities, TSFE provides investors with carefully crafted unique investment products by monetizing Egypt's wealth of resources including nature, talent, heritage and scale.

The Fund operates in accordance with international best practices, with a clear and flexible investment focus allowing it to form a wide range of partnerships, to its governance.

TSFE is building, in full collaboration with all stakeholders, a deal pipeline with attractive investment opportunities. Deals that will make better use of prime state-owned enterprises and public assets across the asset life cycle in both turnaround and new growth areas (greenfield and brownfield).

The Fund's strategy initially focuses on developing investment products in high-potential local sectors, encouraging private sector participation while ensuring a level playing field in various areas, including, but not limited to: infrastructure, healthcare and pharmaceuticals, tourism and antiquities, financial services and fintech, food and agriculture, logistics, and education.

Over the longer-term, TSFE will look to nurture strategic regional and international champions and explore commercial investment opportunities abroad.

TSFE is governed by a special law designed to safeguard its autonomy and independence. This legal framework allows the Fund to become the investment partner of choice for Egypt by unlocking assets for investors and engaging the government to help implement structural reforms, ultimately boosting diversified economic growth.

## **Team and Governance**

TSFE's management has been chosen from the highest industry calibre to guarantee the implementation of sound market-based investment management strategies and create fresh investment opportunities and products.

TSFE's board mostly comprised of independent members from the private sector representing expertise in most relevant fields to provide proper guidance to the management team.

## **Sub-Funds**

TSFE's investment opportunities are managed within sectoral or partner-specific sub-funds, with dedicated governance, legal structures, and investment processes.

Each sub-fund will have an independent board to ensure investment decisions are commercially focused and guided by relevant expertise and talent.

As of July 2020, TSFE established and currently runs and operates four sub-funds:

1. TSFE Infrastructure and Utilities Sub-Fund
2. TSFE Healthcare and Pharmaceuticals Sub-Fund
3. TSFE Tourism, Real Estate and Antiquities Sub-Fund
4. TSFE Financial Services and Fintech Sub-Fund

Given the various investment opportunities in the Fund's deal pipeline, several other sector-oriented sub-funds will be established in due course.

## **General**

TSFE has been set up to comply with international best practice:

### **1. Audit**

The auditing of the accounts of the Fund shall be undertaken by two auditors, one of whom shall be an independent/private sector auditor as chosen by the General Assembly and the other is the Central Audit Bureau. Sub-funds will be audited by an independent/private sector auditor.

### **2. Santiago Principles**

TSFE will adhere to the Santiago Principles, which consists of 24 generally accepted principles and practices voluntarily endorsed by the International Forum of Sovereign Wealth Funds (IFSWF).

### **3. ISWF Membership**

TSFE is an associate member of the IFSWF, which aims to promote transparency, good governance, accountability and prudent investment practices.

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