



# IFSWFs Data Project

The International Forum of Sovereign Wealth Funds (IFSWF) has created a database of sovereign wealth fund (SWF) direct equity investments starting in January 2015.

The data is grouped for private equity, infrastructure, and real estate. We think these asset classes have different risk/return profiles, and would be confusing to present them together.

We have created this database to further encourage disclosure and transparency among the sovereign wealth fund community and provide an accurate representation of the strategies sovereign wealth funds employ when allocating capital in global equity markets. We hope that this endeavour will help actors in financial markets and the specialist media better understand this diverse and unique group of investors.

**Data should not be compared with previous years because of revisions due to improved or adjusted data or methodology. Totals might not add up due to rounding.**

- [Institutional Coverage](#)

In our database we include IFSWF members and sovereign wealth funds that are not members that we believe conform to the definition set out in the Santiago Principles: “special purpose investment funds or arrangements that are owned by the general government. Created by the general government for macroeconomic purposes, SWFs hold, manage, or administer assets to achieve financial objectives, and employ a set of investment strategies that include investing in foreign financial assets.”

It is worth noting that this definition excludes foreign currency reserves held by central banks for monetary policy purposes, even those that in some instances manage part of the foreign exchange reserves like a sovereign wealth funds such as the Hong Kong Monetary Authority, China’s State Administration of Foreign Exchange (SAFE), or the Saudi Arabian Monetary Agency (SAMA).

After a rigorous research and assessment process we have settled on a group of more than 60 state-owned investors.

- [SWFs tracked in the Database](#)
  - [Africa](#)
  - [Americas](#)
  - [Asia](#)
  - [Europe](#)
  - [Oceania](#)

**SWF Name**

**SWF Country Year**

Fundo Soberano de Angola	Angola	2012
Pula Fund	Botswana	1994
Cape Verde Sovereign Wealth Fund	Cape Verde	2015
Fonds Souverain de Djibouti	Djibouti	2020
The Sovereign Fund of Egypt	Egypt	2018
Ethiopian Investment Holdings	Ethiopia	2022
Fonds Gabonais d'Investissements Stratégiques	Gabon	2012
Ghana Petroleum Funds	Ghana	2011
Ghana Infrastructure Investment Fund	Ghana	2014
Libyan Investment Authority	Libya	2006
Fonds National des Revenus des Hydrocarbures	Mauritania	2006
Mauritius Investment Corporation	Mauritius	2020
Ithmar Capital	Morocco	2011
Welwitschia Fund	Namibia	2022
Nigeria Sovereign Investment Authority	Nigeria	2012
Agaciro Development Fund	Rwanda	2012
Fonds Souverain d'Investissements Stratégiques (FONSIS)	Senegal	2012
Petroleum Investment Fund	Uganda	2015

<b>SWF Name</b>	<b>SWF Country</b>	<b>Year</b>
Fondo para la Revolución Industrial Productiva (FINPRO)	Bolivia	2012
Fundo Soberano de Estado do Espírito Santo (FUNSES)	Brazil (Espírito Santo)	2019
Alberta Heritage Savings Trust Fund	Canada (Alberta)	1976
Northwest Territories Heritage Fund	Canada (Northwest Territories)	2012
The Generations Fund	Canada (Quebec)	2006
Economic and Social Stabilization Fund	Chile	2006
Pension Reserve Fund	Chile	2006
Fideicomiso Fondo de Ahorro y Estabilización (FAE)	Colombia	2011
Fondo de Ahorro y Estabilización (FAE)	Colombia	2011
Natural Resources Fund	Guyana	2019
Fondo Mexicano del Petróleo para la Estabilización y el Desarrollo	Mexico	2014
Fondo de Estabilización de los Ingresos Petroleros	Mexico	2000
Fondo de Ahorro de Panamá	Panama	2012
Fondo de Estabilización Fiscal (FEF)	Peru	1999
Savings and Stabilisation Fund	Suriname	2019
Heritage and Stabilization Fund	Trinidad and Tobago	2000
Alabama Trust Fund	USA (Alabama)	1985
Alaska Permanent Fund	USA (Alaska)	1976
New Mexico State Investment Council	USA (New Mexico)	1958
North Dakota Legacy Fund	USA (North Dakota)	2011
Permanent Wyoming Mineral Trust Fund	USA (Wyoming)	1974

<b>SWF Name</b>	<b>SWF Country</b>	<b>Year</b>
Armenian National Interests Fund (ANIF)	Armenia	2019
State Oil Fund of the Republic of Azerbaijan	Azerbaijan	1999
Bahrain Mumtalakat Holding Company	Bahrain	2006
Future Generation Reserve Fund	Bahrain	2006
Bhutan Economic Stabilisation Fund	Bhutan	2018
Druk Holdings & Investments Ltd	Bhutan	2007
China Investment Corporation	China	2007
Indonesia Investment Authority (INA)	Indonesia	2021
National Infrastructure Investment Fund	India	2017
National Development Fund of Iran	Iran	2011
National Oil Fund	Kazakhstan	2000
Samruk-Kazyna	Kazakhstan	2008
Kuwait Investment Authority	Kuwait	1953
Khazanah Nasional BHD	Malaysia	1992
Future Heritage Fund	Mongolia	2016
Fiscal Stabilisation Fund	Mongolia	2016
Oman Investment Fund	Oman	2006
Palestine Investment Fund	Palestinian Authority	2003
Qatar Investment Authority	Qatar	2005
Public Investment Fund	Saudi Arabia	1975
GIC Pte. Ltd	Singapore	1981
Temasek Holdings	Singapore	1974
Korea Investment Corporation	South Korea	2005
Petroleum Fund of Timor–Leste	Timor-Leste	2005
Turkey Wealth Fund	Turkey	2017
ADQ	UAE	2018
Abu Dhabi Investment Authority	UAE	1976
Emirates Investment Authority	UAE	2007
Investment Corporation of Dubai	UAE	2006
Mubadala Investment Company	UAE	2002
State Capital Investment Corp.	Vietnam	2006

<b>SWF Name</b>	<b>SWF Country</b>	<b>Year</b>
Société Fédérale de Participations et d'Investissement-Société Fédérale de Participations (SFPI-FPIM)	Belgium	2006
National Investment Fund	Cyprus	2019
Bpifrance Investissements (formerly CDC International Capital)	France	2014
GrowthFund	Greece	2016
Ireland Strategic Investment Fund	Ireland	2001
CDP Equity	Italy	2011
Malta Government Investments	Malta	2013
National Development and Social Fund	Malta	2015

Fonds de Réserve constitutionnel (FRC)	Monaco	1962
Government Pension Fund Global	Norway	1990
Russian Direct Investment Fund	Russian Federation	2012
National Wealth Fund	Russian Federation	2008
COFIDES	Spain	1997
<b>SWF Name</b>	<b>SWF Country</b>	<b>Year</b>
Future Fund	Australia	2006
NSW Generations Fund	Australia (New South Wales)	2018
Revenue Equalization Reserve Fund	Kiribati	1956
Micronesia and Marshall Islands Trust Funds	Micronesia/Marshall Islands	2016
Intergenerational Trust Fund for the People of the Republic of Nauru	Nauru	2015
New Zealand Superannuation Fund	New Zealand	2003

It is important to note that our database excludes transactions by sovereign wealth funds portfolio companies. This is particularly important for funds such as Kazakhstan's Samruk-Kazyna, Malaysia's Khazanah Nasional, Bahrain Mumtalakat Holding Company and Singapore's Temasek Holdings, whose assets include government holdings in strategic companies.

Where relevant, we record the initial capitalisation of the companies and any subsequent investment in them. This not only prevents double counting, but also prevents us from erroneously capturing transactions that are commercial mergers and acquisition activities, rather than investments that are part of the parent sovereign wealth funds investment strategy.

For example, we would not include any acquisitions carried out by ST Telemedia, a telecommunications and media company wholly owned by Temasek, as this reflects the strategy of the company, not its parent. Neither do we include subsidiaries and/or funds open to external investors, such as Vertex Venture Holdings, a venture capital firm owned by Temasek Holdings, which invests capital provided by external investors as well as Temasek.

This distinction is not often made in commercially available mergers and acquisitions databases, and, therefore, may result in our overall investment values being lower than those reported by these providers.

- [Asset Class Coverage](#)

Although we consider all the funds listed to be sovereign wealth funds, not all of them will feature in our data. We have focused our data on direct equity investments in both public (listed) and private (unlisted) markets. Many of the institutions included in our list either have an investment mandate or liability profile that prevent them from investing in equity instruments or require them to use external investment managers.<sup>1</sup>

We do not include external investment mandates in our data. The information on these allocations varies too widely to be meaningful and many contracts with external managers are covered by client confidentiality clauses.

By recording their direct equity investments, we aim to study sovereign wealth funds strategic investments and partnerships and capture the nuances of how sovereign wealth funds structure investments. Consequently, we do not include small open-market transactions that appear to be undertaken as part of a passive equity strategy executed by internal management teams.

We do record the acquisition of convertible securities. However, we record when they were bought, not when they were exercised as several conversion dates maybe included in a single transaction.

In private-market investments we are careful to consider any debt facilities used by sovereign wealth funds to finance their acquisition. This is particularly important in real estate, for example, where the use of mortgages and the issuing for mortgage-backed securities is common practice. As a result, we only record the initial equity portion of the investment, rather than the top-line value of the asset. This means that the hard currency amount we record for each investment may be lower than the volumes suggested by other providers of information about sovereign wealth fund activity.

In the case of joint ventures or consortium acquisitions where the total amount is disclosed, but individual contributions are not, we estimate the value by taking into consideration the number of investors, financing and typical investment behaviour by the fund in question. For example, several sovereign wealth funds disclose that they do not take stakes over a certain percentage of the equity of a company, so this is an integral part of assessing the size of the investment.

- [Data Collection](#)

We collect data from publicly available sources. However, it might come as a surprise that we do not use any commercial mergers and acquisitions databases to provide us with information. Our team's experience of using these is that they are often inaccurate and/or incomplete as they do not focus on sovereign wealth funds specifically.

Instead, we use a range of online tools to mine data from primary sources such as regulatory and stock-exchange filings as well as press releases. This enables us to assess the real information in the public domain, rather than relying on an interpretation of this information that may have missed vital nuances about the structuring of an investment in the private markets, or may not have noticed that a stake in a public company may have been built up by a sovereign wealth fund over a number of weeks or months, rather than in one go. This is an important nuance as it will generally affect the headline value of the investment.

This is the most accurate way of collecting data in real-time. However, it has provided us with some challenges when creating a database going back more than two years as some filings and disclosures are no longer in the public domain. As a result, we limited our database to starting in 2015, but we may have missed some transactions in the earlier part of our data.

Additionally, each year, after collecting the data, we give IFSWF members the opportunity to highlight any material errors or inaccuracies in the information we have gathered on them. We receive input from a number – but not all – of our members, as some have legal limits on what they can disclose to third parties.

- [Currency](#)

We report all our data in real US dollars. These are converted from local currency on the date of the completion of the investment, as opposed to the announcement. We use the data from xe.com. In the case of slowly built stakes in public companies we have developed a formula for providing a median value for the share price in local currency and the exchange rate.

- [Regions, Markets, and Industries](#)

We use the [U.N. classification](#) of global regions in the database to record the country in which the target company primarily operates. This country is not necessarily where it is headquartered or listed. If a company operates globally or regionally we defer to the location of the headquarters.

To offer additional insight into sovereign wealth fund investment strategies we use Morgan Stanley Capital International (MSCI) regional indexes to group investments' target countries by their level of market liquidity.

To identify the industry in which a company operates we follow a customised version of the Industry Classification Benchmark, to classify direct investments into 12 industries and 40 subsectors.

## **Footnotes**

1. An exception to this rule is Australia's Future Fund. Although the Fund's mandate requires it to use external managers to make investments, it often uses co-investment structures to take quasi-direct stakes in private companies, properties and infrastructure assets. We include these stakes in our data where they are disclosed.