



# 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.

**Please note: In the interest of time and due to the high volume of requests we receive, the IFSWF Data Project is not available for commercial use or sale. We only engage with PhD students or major multilateral organisations for research collaborations.**

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](#)

| <b>SWF Name</b>   | <b>SWF Country</b> | <b>Year</b> |
|---|--------------------|-------------|
| 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.