Contents

- What is the IFSWF?
- What do we do?
- What value do we bring?
- How to join
What is the IFSWF? Our History

The first organisation created by and for sovereign wealth funds to set standards, facilitate networking and represent the community.

**November 2007**
The IMF convenes a Roundtable of Sovereign Asset & Reserve Managers in Washington, DC to facilitate the exchange of ideas & experiences in asset and reserve management.

**October 2008**

**August 2014**
IFSWF incorporates the Secretariat as an independent non-profit company in the City of London.

**July 2018**
IFSWF publishes its first annual review of sovereign wealth fund investment activity.

**May 2008**
International Working Group of Sovereign Wealth Funds is set up by 25 IMF member countries to work on voluntary principles that properly reflect SWF investment practices & objectives.

**April 2009**
The Working Group agrees a permanent structure as the IFSWF in Kuwait City. The IFSWF agrees contribute to an open investment environment, & facilitate exchange of views between SWFs.

**March 2016**
IFSWF holds its first knowledge sharing workshop in Baku, Azerbaijan, on applying the Santiago Principles.
Today, the IFSWF has a truly global membership

We have 35 full members and 5 associate members from every inhabited continent.
Our members have a diverse range of mandates

Half of our members have some form of domestic strategic or development mandate.

- Half of our members have some form of domestic strategic or development mandate.
- Our members have a diverse range of mandates.
We are a member-led organisation

Over a third of our members have positions on our Board and Advisory Committee

Our Board

Majed Al Romaithi
**IFSWF Chair**
Chairman,
Management Committee,
Executive Director,
Strategy & Planning Department
Abu Dhabi Investment Authority

Angela Rodell
**IFSWF Deputy Chair**
CEO
Alaska Permanent Fund Corporation

Deanna Ong
Managing Director & Chief People Officer
GIC Private Limited

Israfil Mammadov
CEO
State Oil Fund of the Republic of Azerbaijan

Tu Guangshao
President & Vice-Chairman
China Investment Corporation

Our Advisory Committee

[Logos of various organisations]
The IFSWF Team

Duncan Bonfield
Chief Executive

Victoria Barbary
Director of Strategy & Communications

Enrico Soddu
Head of Data & Analytics
Contents

● What is the IFSWF?

● What do we do?
  ● What value do we bring?
  ● How to join
Standard Setting
The Santiago Principles

All members voluntarily apply the Santiago Principles: the accepted standard for sovereign fund governance, investment practice & risk management.

- The Santiago Principles are a code of conduct that outlines good practices for SWFs:
  - Objectives and coordination with economic policy
  - Institutional framework and governance structure
  - Investment and risk management

- IFSWF members use Santiago Principles to:
  - Benchmark and their practices and structure
  - Serve as a framework for peer learning
  - Continuously improve investment & financial outcomes

- Our members are increasingly transparent about how they apply the Principles:
  - In 2016, 12 members published case studies on the value of implementing the Santiago Principles
  - In February 2017, 29 members published their self-assessments
  - In January 2020, all IFSWF members published updated self-assessments.
Encouraging Application & Appropriate Transparency

We encourage good governance and ongoing commitment to the Santiago Principles.

- IFSWF takes a principles-based approach to applying the Santiago Principles. We understand that the circumstances of no two sovereign funds are the same.

- All IFSWF members must complete a self-assessment of their application of the Santiago Principles.
  - We provide guidelines on how to complete the self-assessment.

- We expect members to revisit their self-assessments on a triennial basis.

- Self-assessments are published on the IFSWF website.
Knowledge Sharing
Meetings, Workshops & Webinars

Throughout the year, we hold workshops, webinars and our annual meeting to enable members to network, learn from each other and expert practitioners.

- The annual meeting is an opportunity for networking and peer learning
  - Member-led panel debates
  - Practical, hands-on workshops for members
  - Presentations and keynotes by global leaders in investment and policy

- Workshops provide an opportunity for knowledge sharing with trusted peers
  - Small-scale, confidential sessions promote open and in-depth discussion
  - Across function networking opportunities
  - Member-driven agenda and content

- Online seminars give members access to expertise from their peers and other specialists
  - We now hold more than 20 online sessions a year led by members and external experts.
2020 Agenda
In 2020 moved our activities online and addressed a wide range of relevant topics

- **COVID-19**
  - The COVID-19 pandemic and the latest policy responses with State Street
  - Understanding the business impact of COVID-19 with PwC
  - Communicating in a time of COVID-19: a guide for sovereign wealth funds with the Future Fund
  - Organisational Resilience: Navigating Challenging Times with GIC
  - Life in a time of COVID-19: Pandemic, pandemonium, prescription and prognosis with Invesco
  - Restructuring corporate debt in a time of COVID-19 with Baker McKenzie
  - Beyond COVID-19: “A Great Compression”; a “Square-Root Recovery”; a Cautious New World Order” with Invesco

- **Investment Practice**
  - Building a better portfolio: Balancing performance and liquidity with GIC
  - Sustainable Infrastructure Workshop with IE University
  - Strategies for navigating the global foreign investment landscape: the sovereign wealth fund perspective with Baker McKenzie
  - Private Markets Due Diligence in a COVID-19 World with Hamilton Lane

- **Organisation and Operations**
  - The Investment professional of the future with the CFA Institute
  - Moving from crisis risk to innovative opportunity through long-term governance with FCLT Global

- **Global Macro**
  - The role of the state in a post COVID-19 environment with Turkey Wealth Fund & the Asian Infrastructure Investment Bank
  - Navigating the post-US election landscape with the Fletcher School, Tufts University
  - The current status of investor-state arbitration with Curtis, Mallet-Prevost, Colt & Mosle
Annual Meeting

In 2020, our annual meeting was online, but, traditionally, it is the only opportunity for members to meet, share knowledge and network.

- **The annual meeting is an opportunity for networking and peer learning**
  - Member-led panel debates
  - Practical, hands-on workshops for members
  - Presentations and keynotes by global leaders in investment and policy

- **Members vote for a different host each year.**
  - 2021: Baku, Azerbaijan
  - 2022: Rome Italy
Peer Assistance

*We can provide members with custom peer benchmarking exercises on request, drawing on our network of experts for little or no cost.*

**Project details:**
- **Costs** – Vary based on project scope and the external consultant hired
- **Available IFSWF Resources** – IFSWF draws up on the expertise of its 31 members, academic partnerships, private sector relationships, and network of independent consultants
- **Project Outputs** – Each project produces a bespoke report for the sponsoring member. Additionally, IFSWF creates a case study of best practices for each project

**Purpose:**
- Build knowledge base for IFSWF members
- Highlight some of the key findings from this project
- Showcase IFSWF
Representation
The Outward Face of Sovereign Wealth Funds

We work with the media to ensure that our members are accurately represented in the press.
The Authoritative Data Provider

*We undertake research with the support of members to provide authoritative data and analysis about sovereign wealth fund activity.*

- IFSWF publishes an **annual review** of SWF investment behaviour using our proprietary database.

  [www.ifswfreview.org](http://www.ifswfreview.org)

- IFSWF regularly works with our members and external organisations for additional research projects and webinars drawing on interviews with and surveys of our members

  [https://www.ifswf.org/research](https://www.ifswf.org/research)
Contents

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Bringing Value to Our Members

*While IFSWF’s roots are in governance standards, we are now a fully fledged membership organisation.*

- **Networking:** IFSWF provides platform for building relationships between individuals across business functions in member institutions.

- **Peer Learning:** IFSWF provides a range of in-person and online opportunities to discover and compare best practices from their peers across a wide range of investment and operational issues.

- **International Recognition:** As a member of the IFSWF, voluntary application provides partners with assurance about governance structures and investment practices.

“The IFSWF works on *comparison, co-operation* and perhaps, in-time, *co-investment*. All activities that benefit each member, and the global financial community, if we get it right.”

**Adrian Orr, IFSWF Chair, September 2015**
Contents

- What is the IFSWF?
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Joining IFSWF is a four-step process

1. **Endorsement of the Santiago Principles**
   - Santiago Principles self-assessment
   - Commitment to continuously improving implementation

2. **Adherence to IFSWF’s Members’ Agreement**
   - Submission of the application form
   - Commitment to upholding the duties of membership

3. **Due diligence by the Secretariat**
   - Research and visit by the Secretariat
   - Review of SWF status

4. **Acceptance by the Board**
   - Formal review by the board
   - Payment of the membership fee