

The background of the slide is a large, stylized globe composed of numerous small blue dots of varying sizes, arranged in a grid-like pattern that curves around the globe's shape. The dots are more densely packed in some areas and more sparse in others, creating a sense of depth and texture.

The International Forum of Sovereign Wealth Funds

Introduction
February 2021

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

The Working Group & the IMF delivered a set of 24 Generally Agreed Principles & Practices in Santiago, Chile.

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.

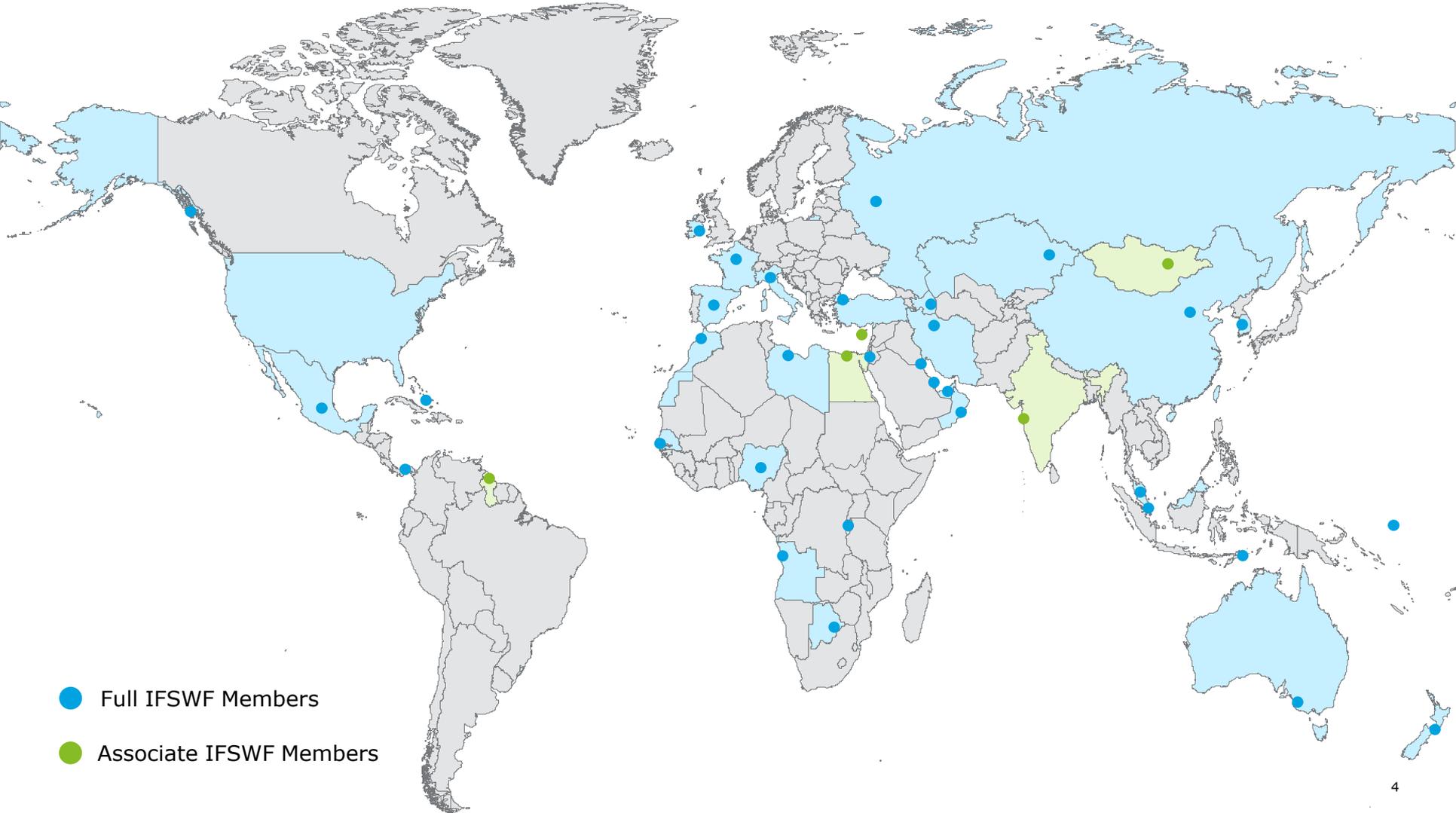
March 2016

IFSWF holds its first knowledge sharing workshop in Baku, Azerbaijan, on applying the Santiago Principles.

IFSWF welcomes its first new members.

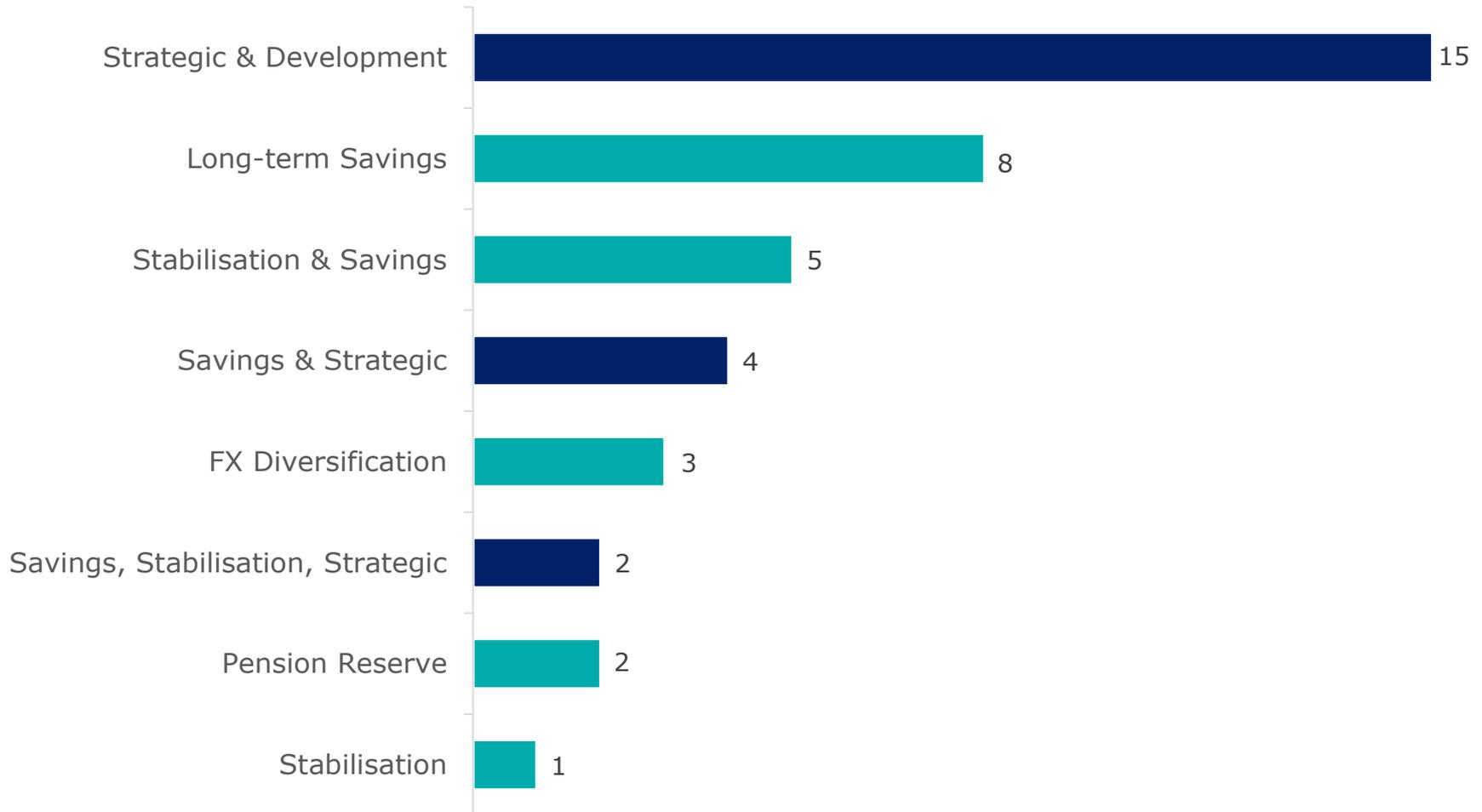
Today, the IFSWF has a truly global membership

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.



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

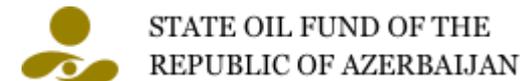


Israfil Mammadov
CEO
State Oil Fund of
the Republic of
Azerbaijan



Tu Guangshao
President & Vice-
Chairman
China Investment
Corporation

Our Advisory Committee



The IFSWF Team



Duncan Bonfield
Chief Executive



Victoria Barbary
**Director of
Strategy &
Communications**



Enrico Soddu
**Head of Data &
Analytics**

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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



8TH ANNUAL MEETING | NEW ZEALAND 2016



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.



REUTERS

BloombergOpinion

THE WALL STREET JOURNAL.

AsianInvestor

Pensions&Investments



EUROMONEY

**EXPERT
INVESTOR**

IPE



REUTERS BREAKINGVIEWS

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



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

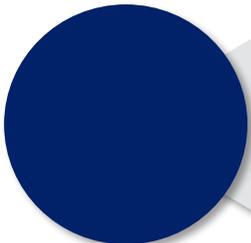
<https://www.ifswf.org/research>

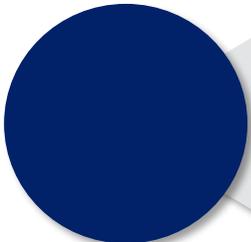
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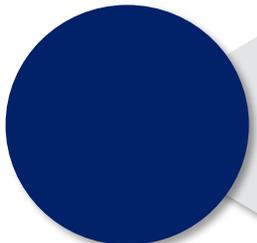
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Bringing Value to Our Members

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

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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



International Forum of Sovereign Wealth Funds