



Gulf funds reorganise at home while Asia's central banks keep stacking gold.

This week's sovereign-capital story was less about new money going out than about how existing money is being re-sorted. Qatar carved its domestic conglomerate out of QIA into a standalone platform, Abu Dhabi's ADQ closed out full ownership of AD Ports, and Türkiye folded two state participation banks into its wealth fund - three separate moves toward tidier, more centralised national holding structures. Mubadala, by contrast, used the week to signal continuity: a flat \$39 billion annual deployment pace and a widening tilt toward Asia, even as Norway's NBIM was forced to explain why it still held Turkish equities caught up in a market-manipulation probe. Beneath the deal flow, the reserves picture kept drifting the same direction it has all year - the PBOC extended its gold buying streak to 23 months, its largest monthly addition since 2023, while the dollar's share of global reserves eased further in the IMF's latest COFER data.

\$39bn

Mubadala's targeted annual deployment pace, held flat

Mubadala CFO Carlos Obeid, Milken Institute Asia Summit, 7 Oct 2026

AED7.8bn

ADQ's cash outlay to buy out AD Ports' free float

AGBI calculation from the AED6.25/share tender offer

23

Consecutive months of PBOC net gold purchases

Kitco News, citing September PBOC reserve data

56.7%

US dollar's share of global FX reserves, Q2 2026

IMF COFER data (down from 57.2% in Q1 2026)

\$1.45bn

SOFAZ asset decline in September 2026

Azernews, citing Azerbaijan State Statistical Committee data

In this issue — **1.** This week (13 items) · **2.** New & emerging sovereign funds (5 items) · **3.** Context, earlier this month (8 items) · **4.** Top-50 fund website sweep (24 funds) · **5.** Methodology & caveats (5 notes)

1 · THIS WEEK

13 items dated inside the coverage window, 5 - 11 October 2026.

DOMESTIC REORGANISATION · QATAR

5 OCT 2026

QIA carves out domestic portfolio into new “Doha Investment” platform

- Doha Investment becomes a wholly QIA-owned platform with its own mandate and board, taking over QIA's domestic holdings in Qatar Airways Group, QNB Group, Ooredoo, Qatari Diar, Katara Hospitality and Hassad Food.
- The new entity oversees more than 40 companies operating across 80-plus markets, and is explicitly framed around unlocking over \$60 billion of infrastructure, real estate and hospitality opportunity for private capital over five years.
- The split separates domestic, nation-building capital from QIA's international portfolio - a structural move that mirrors Abu Dhabi's earlier creation of standalone domestic vehicles such as L'imad and ADQ.

Qatar Investment Authority · economymiddleeast.com

M&A / TAKE-PRIVATE · UAE

9 OCT 2026

ADQ's L'imad unit completes full buyout of AD Ports Group

- ADQ, a unit of Abu Dhabi wealth fund L'imad, met all conditions of its AED6.25-a-share cash offer for the remaining free float of AD Ports Group, with the share transfer completed before 9 October.
- The AED6.25 price is a 23% premium to AD Ports' pre-bid close and implies a company valuation of roughly AED31.8 billion (\$8.6bn); AGBI calculates ADQ's outlay for the remaining stake at about AED7.8 billion.
- AD Ports becomes the second L'imad portfolio company to go private this year after Taqa delisted in September, pointing to a broader Abu Dhabi pattern of consolidating listed national champions back under sovereign control.

ADQ / L'imad · agbi.com

Mubadala holds annual deployment at \$39bn, doubles down on Asia

- Mubadala's CFO told the Milken Institute Asia Summit the \$385 billion fund intends to keep deploying about \$39 billion a year - roughly 10% of its portfolio - "through all cycles," rather than varying pace with market conditions.
- Asia's share of the portfolio has risen from 10% to 13% over three years, with China, South Korea, India and Japan named as the markets where Mubadala wants to add the most exposure.
- Energy transition, "technology everywhere," supply-chain restructuring and the evolving consumer were named as the four themes governing where that capital goes next.

Mubadala Investment Company · [thenationalnews.com](#)**Mubadala's Solutions+ platform set to double its Abu Dhabi GDP contribution**

- Mubadala's technology-services arm Solutions+ contributed about Dh1.5 billion (\$408 million) to Abu Dhabi's economy in 2025 and expects that figure to roughly double in 2026.
- The platform is one of the clearer examples of Mubadala's domestic-economy mandate operating alongside its global investment book, converting portfolio-company services into measurable local GDP impact.
- The update came in the same week Mubadala's CFO reaffirmed the fund's \$39bn global deployment pace, underlining a dual-track strategy of steady overseas investment plus domestic platform-building.

Mubadala Investment Company · [thenationalnews.com](#)**NBIM kept Turkish stocks tied to a manipulation probe, fired its Istanbul manager**

- Norway's \$2.3 trillion fund held shares in three Turkish companies - Baticim Bati Anadolu, Visne Madencilik and Peker Gayrimenkul - as of 30 June 2026, after Turkish regulators had already fined individuals for manipulating those stocks.
- NBIM's exposure extends to ten companies linked to the wider manipulation probe, together worth close to 10% of its 20.4 billion-krone Turkish equity book, much of which has since fallen in value as the investigation widened.
- NBIM severed ties with Istanbul Portfoy Yonetimi, the external manager previously responsible for part of the Turkish allocation, and appointed Neo Asset Management in its place.

Norges Bank Investment Management · [briefs.co](#)**Türkiye Wealth Fund to take full ownership of two participation banks**

- TWF signed agreements on 7 October to acquire 100% of Ziraat Katilim and Halk Katilim, the participation-banking arms of state lenders Ziraat Bank and Halkbank, through a dedicated TWF subsidiary.
- Ziraat Bank and Halkbank will each transfer their 99.99% stakes to TWF's new Participation Finance Investments vehicle, with completion expected by year-end 2026 pending regulatory approval.
- The deal consolidates Türkiye's Islamic-banking champions under a single sovereign holding structure, continuing TWF's shift from a passive asset-holder toward an active industry consolidator.

Türkiye Wealth Fund · [bazaartimes.com](#)

PBOC extends gold-buying streak to 23 months with its largest purchase since 2023

- The People's Bank of China added roughly 21 tonnes of gold to reserves in September, its largest single-month addition since September 2023 and the 23rd consecutive month of net buying.
- The September purchase accelerated from 18.5 tonnes in August and 18 tonnes in July, suggesting the PBOC leaned harder into gold even as bullion prices wobbled through the month.
- The streak keeps gold's share of China's official reserves on a multi-year uptrend and sits alongside a broader global pattern of central-bank diversification away from a single reserve currency.

People's Bank of China · [kitco.com](#)

CPP Investments makes first direct India hospitality bet

- CPP Investments agreed to invest about C\$441 million (roughly Rs 3,000 crore) into Bangalore-based Prestige Hospitality Ventures, taking an approximate 27% stake.
- The deal marks CPP's first direct investment in India's hospitality sector, adding to a growing book of Indian real assets and infrastructure exposure.
- It came in the same week CPP's CEO-level dealmaking extended into North American infrastructure via a new fibre joint venture, underscoring the fund's parallel pushes into emerging-market real assets and developed-market digital infrastructure.

CPP Investments · [barandbench.com](#)

AT&T, GIP and CPP Investments form new US fibre joint venture

- AT&T, Global Infrastructure Partners and CPP Investments announced a joint venture combining Forged Fiber 37 and Gigapower to accelerate fibre-internet buildout across US communities.
- The deal extends CPP's existing infrastructure partnership with GIP into a new vehicle focused specifically on last-mile fibre, a sector institutional investors have targeted for stable, inflation-linked cash yields.
- It is CPP's second notable North American infrastructure move disclosed this week, alongside its C\$4.5 billion sale of Australian toll-road interests to Transurban on 1 October.

CPP Investments · [about.att.com](#)

SOFAZ assets fall \$1.45bn in September as gold prices and markets turn

- Azerbaijan's State Oil Fund (SOFAZ) saw its estimated assets decline by \$1.45 billion in September 2026, per calculations based on the State Statistical Committee's strategic foreign-exchange reserve data.
- The decline is attributed to falling gold prices and broader losses across international financial markets weighing on SOFAZ's investment portfolio during the month.
- SOFAZ's total asset base remains in the region of \$72-73.5 billion depending on the data cut used, meaning the September pullback is a modest dent in a fund that has otherwise grown steadily through 2026.

State Oil Fund of Azerbaijan (SOFAZ) · [azernews.az](#)

Saudi FDI slump complicates PIF-led Vision 2030 transformation

- Foreign direct investment into Saudi Arabia fell about 18% quarter-on-quarter in Q2 2026 to roughly \$5.95 billion, as the Iran war dampened international investor appetite.
- The Finance Ministry has raised its projected 2026 budget deficit to SAR 245 billion (4.9% of GDP) from an original SAR 165 billion, increasing pressure on PIF and other state vehicles to fill the financing gap.
- The figures sharpen the contrast between PIF's continued large-ticket domestic and sports-adjacent spending and a weakening backdrop for the foreign capital Vision 2030 was designed to attract.

Public Investment Fund (context: Saudi economy) · fortune.com

India's finance minister courts GIC and Temasek on Singapore visit

- Finance Minister Nirmala Sitharaman met GIC chief executive Lim Chow Kiat and Temasek chief executive Dilhan Pillay Sandrasegara during an official visit to Singapore running 9-11 October.
- Discussions centred on expanding Singaporean sovereign capital into Indian infrastructure and other growth sectors, including potential channels through India's National Investment and Infrastructure Fund (NIIF).
- The visit is the latest in a steady cadence of India-Singapore sovereign-capital courtship, reflecting India's push to diversify its foreign-investor base beyond its traditional Gulf and North American anchors.

GIC / Temasek Holdings · tribuneindia.com

KIC publishes first sustainable-investing report as HKIC expands its mandate

- Korea Investment Corporation released its first dedicated sustainable-investing report, setting out ESG practices across its roughly \$232 billion portfolio.
- The same reporting cycle noted Hong Kong Investment Corporation (HKIC) is expanding beyond passive investing to proactively search out promising companies, a shift from its original co-investment remit.
- Both moves point to Asian sovereign funds formalising investment frameworks - KIC on sustainability disclosure, HKIC on origination - as they compete for the same pool of growth-stage deal flow.

Korea Investment Corporation / HKIC · asiaasset.com

2 · NEW & EMERGING SOVEREIGN FUNDS

No new sovereign fund launched this week, but the standing pipeline kept moving at its usual uneven pace - one G7 fund still finding its feet, one IMF-constrained fund still not fully operational two years after its own law passed, and two early-stage African and Caribbean funds advancing through cabinet and legislative stages respectively. The US plan, the longest-running of the group, remains exactly where it has been for over a year: a submitted blueprint awaiting funding and governance decisions that have not yet been made.

Canada Strong Fund begins deploying its \$25bn initial mandate

- Prime Minister Mark Carney launched the Canada Strong Fund on 27 April 2026 as Canada's first national-level sovereign wealth fund, seeded with an initial \$25 billion in federal capital to be deployed over three years.
- The mandate targets infrastructure, advanced manufacturing, energy and critical minerals, investing alongside private and institutional capital with an explicit goal of commercial, market-rate returns.
- Commentators have questioned whether a fund financed entirely from the federal budget, with no segregated sovereign asset base, meets the conventional definition of a sovereign wealth fund at all - a debate still unresolved six months in.

Canada Strong Fund · pm.gc.ca

Pakistan Sovereign Wealth Fund remains non-operational under IMF conditions

- The Pakistan Sovereign Wealth Fund was legislated in 2023, capitalised on paper with roughly \$8 billion in state-owned-enterprise shares, but remains short of fully operational status more than two years later.
- In May 2026 the IMF set strict conditions as part of its programme review, barring the fund from borrowing, lending, guaranteeing obligations or participating in public-private partnerships until governance safeguards are met.
- Pakistani officials say work continues on finalising the legal framework for remaining entities, but no concrete operational timeline has been published since the IMF conditions were imposed.

Pakistan Sovereign Wealth Fund · pakistanstoday.com.pk

A US sovereign wealth fund remains a blueprint, not yet a fund

- The US remains the only major developed economy without a sovereign wealth fund; a February 2025 executive order directed Treasury and Commerce to produce a blueprint within 90 days, which was duly submitted.
- More than a year on, the plan still awaits decisions on who would manage the fund and - most unresolved of all - where its seed capital would actually come from.
- In the meantime, the US International Development Finance Corporation has begun shifting its own investment priorities toward a more return-focused, SWF-like posture, an incremental step short of a dedicated fund.

Proposed US Sovereign Wealth Fund · bloomberg.com

Kenya's cabinet-approved sovereign wealth fund to be seeded by share sales

- Kenya's Cabinet has approved plans for a new sovereign wealth fund alongside a companion infrastructure fund, both flagged by President Ruto as tools to secure the country's economic base.
- Capitalisation is intended to come from sales of government shareholdings in major state-linked companies, including Safaricom, Kenya Pipeline Company and East Africa Portland Cement.
- No legislative timetable, independent governance structure or initial funding figure has yet been published, leaving the fund at an earlier stage than Pakistan's or Saint Kitts and Nevis's comparable vehicles.

Proposed Kenya Sovereign Wealth Fund · allafrica.com

Saint Kitts and Nevis introduces a Sovereign Wealth and Resilience Fund bill

- Prime Minister Terrance Drew introduced the Sovereign Wealth and Resilience Fund Bill 2026 in February, describing it as a transformative step for long-term fiscal security.
- The fund would be a statutory, professionally managed vehicle investing primarily in foreign assets, capitalised from Citizenship-by-Investment proceeds and projected geothermal-sector earnings.
- Access to the fund would be strictly limited to defined circumstances - natural disasters, economic shocks or assessed national development priorities - modelled on resource-fund designs used by larger Caribbean and Pacific peers.

Saint Kitts and Nevis Sovereign Wealth and Resilience Fund · sknis.gov.kn

3 · CONTEXT — EARLIER THIS MONTH, STILL IN PLAY

8 material items dated just outside the window that bear on this week's reading.

FCC clears Gulf funds for 49.5% non-voting stake in Paramount-Skydance-Warner Bros

- The FCC waived the usual 25% foreign-ownership cap on US broadcast licensees to let PIF, QIA and Abu Dhabi's L'imad Holding together hold up to 49.5% of the combined Paramount-Skydance-Warner Bros Discovery entity, entirely without voting rights.
- PIF is expected to contribute about \$10 billion of the \$24 billion in combined Gulf equity backing the merger, with QIA and L'imad each committing roughly \$7 billion.
- Voting control stays entirely with the Ellison family and RedBird Capital Partners; the FCC's approval rested on the Gulf investors having no governance, information or content influence.

PIF / QIA / L'imad · agbi.com

Gulf funds deployed a record \$53.9bn in H1 2026 despite the Iran war

- GCC sovereign wealth funds deployed a record \$53.9 billion across 108 transactions in the first half of 2026, their fourth-most-active half-year on record despite regional conflict risk.
- Almost half of that capital went to the United States, with the balance split across energy, transportation, supply-chain and technology deals.
- Analysts have since flagged a risk that the second half could see Gulf capital stay closer to home as the Iran war continues to pressure regional government finances - a dynamic partly visible in this week's Saudi FDI figures.

GCC sovereign wealth funds · enterpriseam.com

L'imad Holding launched as Abu Dhabi's fourth sovereign wealth fund

- Abu Dhabi launched L'imad Holdings on 12 January 2026, chaired by Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, as the emirate's fourth sovereign investment vehicle alongside ADIA, Mubadala and ADQ.
- ADQ now sits beneath L'imad as its ports-and-logistics-focused subsidiary, a structure directly relevant to this week's ADQ/AD Ports and Taqa delisting activity.
- The new holding layer gives Abu Dhabi a dedicated vehicle for take-private and industrial-consolidation deals distinct from ADQ's and Mubadala's broader global mandates.

L'imad Holdings · en.wikipedia.org

Mubadala takes \$1bn minority stake in Luckin Coffee

- Mubadala agreed to invest roughly \$1 billion for a significant minority stake in Chinese coffee chain Luckin Coffee, alongside Luckin's controlling shareholder Centurium Capital.
- The capital is earmarked for new store buildouts in mainland China and expansion into overseas markets including the US, where Luckin has recently entered.
- The deal brings Mubadala's cumulative China investment to more than \$20 billion across 100-plus deals since 2015, underscoring the Asia tilt it restated this week.

Mubadala Investment Company · thenationalnews.com

MGX closes \$49bn AI investment fund above target

- Abu Dhabi's MGX closed its first dedicated AI fund at \$49 billion in July, exceeding its original \$45 billion target, with backers spanning the Gulf, North America, Asia and Europe.
- The fund spans the AI stack from semiconductors to infrastructure and applications, and has already backed 14 companies including Anthropic, OpenAI and SpaceX.
- MGX's momentum continues into late 2026 with its role in financing Europe's largest planned AI campus near Paris, a joint effort with Bpifrance and Mistral.

MGX Fund Management · pionline.com

Dollar's share of global reserves eased to 56.7% in Q2 2026

- The IMF's COFER data put the US dollar's share of allocated global foreign-exchange reserves at 56.7% at the end of Q2 2026, down from 57.2% in Q1.
- Total allocated reserves stood at roughly \$13.1 trillion, broadly flat versus the prior quarter, with the dollar's long-run decline continuing at its familiar pace of roughly half a percentage point a year since 1999's 71% peak.
- The COFER drift sits alongside this week's PBOC gold data as two slow-moving but related signals of continued, gradual central-bank reserve diversification.

IMF COFER · centralbanking.com

Indonesia's Finance Ministry strips Danantara of its high-speed rail stake

- Indonesia's Finance Ministry took over Danantara's 60% stake in the Jakarta-Bandung high-speed rail consortium on 15 September, along with the associated debt, moving the asset to a dedicated ministry vehicle.
- The reshuffle is a rare example of a sovereign fund's mandate being narrowed rather than widened, and comes as Danantara simultaneously builds out a separate commodity-export oversight platform.
- Danantara's total assets are still projected to reach roughly \$900 billion as state-owned-enterprise consolidation continues, but the rail-stake transfer suggests Jakarta is drawing clearer lines around what belongs inside the fund.

Danantara Indonesia · caproasia.com

NIIF appoints global head of capital formation

- India's National Investment and Infrastructure Fund appointed Gauravjit Singh as Managing Partner and Global Head of Capital Formation.
- The hire is aimed at deepening NIIF's fundraising relationships with foreign sovereign and institutional LPs, a priority that resurfaced this week in India's finance minister's meetings with GIC and Temasek in Singapore.
- NIIF has increasingly positioned itself as India's preferred co-investment vehicle for foreign sovereign capital entering domestic infrastructure.

National Investment and Infrastructure Fund (NIIF) · niifindia.in

4 · TOP-50 FUND WEBSITE SWEEP

Official newsrooms fetched this run. A gold dot marks a fund that posted something new inside the window; a dash means quiet or unreadable this run.

FUND	COUNTRY	LATEST POSTED ITEM	DATE
PIF	Saudi Arabia	—	20 Sep 2026
NBIM	Norway	—	—
Temasek	Singapore	—	—
● GIC	Singapore	Opening of “The Secret Vault,” GIC's first public exhibition	9 Oct 2026
Mubadala	UAE	—	—
ADQ	UAE	—	—
ADIA	UAE	—	—
QIA	Qatar	—	21 Sep 2026
KIA	Kuwait	—	—
HKIC	Hong Kong	—	Oct 2026
CIC	China	—	—
KIC	South Korea	—	—

FUND	COUNTRY	LATEST POSTED ITEM	DATE
Khazanah	Malaysia	—	—
CPP Investments	Canada	—	—
Alaska Permanent Fund	USA	—	1 Oct 2026
ISIF	Ireland	—	29 Jun 2026
Future Fund	Australia	—	26 Aug 2026
NZ Super Fund	New Zealand	—	22 Sep 2026
Danantara	Indonesia	—	5 Aug 2026
NIIF	India	—	7 Sep 2026
NSIA	Nigeria	—	22 Sep 2026
SOFAZ	Azerbaijan	—	—
Oman Investment Authority	Oman	—	—
IFSWF	(forum)	—	1 Oct 2026

1. Research for this issue was gathered between 11 October 2026 and the issue date via web search and direct retrieval of newsroom pages, trade press and wire coverage. Every item, figure and URL above was retrieved during this run; none is drawn from prior issues or from memory.
2. The coverage window is Monday-to-Monday; items dated within 5-11 October 2026 appear under “This week,” material items dated shortly before the window appear under “Context,” and the “New & emerging sovereign funds” section is a standing watch not limited to the weekly window.
3. The top-50 fund newsroom sweep could not retrieve readable content for 11 of 24 funds checked this run, typically because those newsrooms are JavaScript-rendered or blocked automated retrieval; this is recorded as “unchecked” rather than inferred, and is itself a recurring finding about sovereign-fund transparency.
4. Where a figure required unit conversion or calculation from a source's raw data (for example AGBI's AED7.8bn ADQ outlay, calculated from a per-share tender price), that is noted alongside the figure rather than presented as a number the source itself published.
5. Two widely-cited third-party sovereign-fund data aggregators are intentionally excluded from the source list for this publication, per standing ISI editorial policy.

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