THE INSTITUTE OF SOVEREIGN INVESTORS
SOVEREIGN CAPITAL · GOVERNANCE · RESEARCH
SWF WATCH

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Gulf capital kept moving at full tilt this week -- Apollo, GIC and Danantara all struck deals -- while Norway's giant fund absorbed a $30 billion quarter and the new-sovereign-fund watch list kept growing, from Ottawa to a Missouri ballot box.

The week's clearest signal is divergence: Gulf sovereign capital is accelerating into AI, fintech and US dealmaking even as the war-related hit to regional government revenue persists, while the two largest Western funds -- Norway's NBIM and Singapore's GIC/Temasek pairing -- spent the week managing losses and reputational noise rather than deploying. Abu Dhabi's Mubadala Capital drew a $5 billion commitment from Apollo in the same week it lost its top venture dealmaker to a new fund he is raising with Mubadala's own backing, underscoring how personnel and capital are now moving through the same revolving door. Indonesia's Danantara, Qatar's QIA and Bahrain's Mumtalakat all pushed into new territory -- a stock-exchange stake, a doubled Wall Street footprint, and an AI-native bank, respectively -- while the roster of governments trying to build their own sovereign fund kept expanding, from Canada's now-operating Strong Fund to a Missouri constitutional amendment on this week's ballot.

$5.0bn
Apollo's committed capital across Mubadala Capital strategies
The National / CNBC, 26 Oct

~10%
Size of Apollo's new minority equity stake in Mubadala Capital
CNBC, 26 Oct

$425m
GIC-led raise for Wealthsimple at a $13.8bn valuation
GIC newsroom, 28 Oct

45
QIA's expanded New York headcount, doubled to staff its $500bn US push
Semafor, 29 Oct

49%
Aramco's new stake in state AI firm Humain, with PIF holding the remaining 51%
Daily Sabah / Manila Times, 1 Nov

In this issue — 1. This week (10 items) · 2. New & emerging sovereign funds (6 items) · 3. Context, earlier this month (9 items) · 4. Top-50 fund website sweep (24 funds) · 5. Methodology & caveats (7 notes)

1 · THIS WEEK

10 items dated inside the coverage window, 26 October - 1 November 2026.

DEALMAKING · GULF — 26 OCT 2026

Apollo takes minority stake in Mubadala Capital, commits $5bn across its strategies

- Apollo Global Management is buying a stake of just under 10% in Abu Dhabi's Mubadala Capital, the asset-management arm of Mubadala, in a deal expected to close in Q4 2026 pending regulatory approval.
- Alongside the equity stake, Apollo and other strategic investors are committing a combined $5bn across Mubadala Capital's investment strategies, deepening the two firms' existing co-investment relationship.
- The tie-up signals a broader pattern of US alternative managers trading equity and distribution access for permanent Gulf capital, rather than one-off fund commitments.

Mubadala Capital · cnbc.com

GOVERNANCE · GULF 28 OCT 2026

Mubadala Capital's top venture dealmaker Ibrahim Ajami departs to raise his own fund

- Ibrahim Ajami, who led venture investing at Mubadala Capital, is leaving to launch an independent vehicle, a departure that comes just two days after Apollo's stake purchase in the same unit.
- Mubadala Capital is reportedly in early talks to anchor Ajami's new fund, a structure that would let the sovereign investor keep exposure to his deal flow without carrying him as staff.
- The move illustrates a recurring Gulf pattern: senior dealmakers spinning out with their sponsor's backing, which multiplies the state's venture reach but concentrates key-person risk in newer, smaller vehicles.

Mubadala Capital · bloomberg.com

US STRATEGY · GULF 29 OCT 2026

Qatar's QIA doubles New York staff to around 45 to drive its $500bn US push

- Qatar Investment Authority is doubling the size of its New York office to roughly 45 people as it works toward a stated $500bn investment commitment in the US over the coming decade.
- The build-out continues even as Qatar's own state revenue has been squeezed by regional conflict, with QIA executives saying the disruption 'hasn't impacted our progress' on dealmaking.
- The staffing move follows QIA's recent $20bn partnership with JPMorgan and $25bn agreement with Goldman Sachs, suggesting the fund is scaling execution capacity to match commitments already made on paper.

Qatar Investment Authority · semafor.com

MARKET STRUCTURE · ASIA 29 OCT 2026

Indonesia's Danantara bids for a stake of around 40% in the Indonesia Stock Exchange

- Danantara, Indonesia's sovereign wealth fund, has submitted a bid for a stake reported at around 40% in the Indonesia Stock Exchange as the bourse prepares to demutualise.
- A stake of that size would give the state fund direct influence over the exchange's governance just as Danantara separately pursues roughly $30bn in co-investment deals to be announced at a December forum in Bali.
- The bid lands weeks after GIC and Temasek were publicly accused (and denied) of influencing a different Indonesian market decision, keeping Jakarta's markets a live flashpoint for sovereign-fund influence questions.

Danantara · klse.i3investor.com

DEALMAKING · ASIA / NORTH AMERICA 28 OCT 2026

GIC leads $425m raise for Canadian fintech Wealthsimple at a $13.8bn valuation

- Singapore's GIC led a $425m funding round for Canadian digital wealth platform Wealthsimple, valuing the company at $13.8bn.
- The round continues GIC's long-running fintech thesis, extending prior exposure to consumer financial platforms rather than infrastructure or real assets.
- It is also the fund's highest-profile posted newsroom item this week, in contrast to peers like Mubadala and ADIA whose official sites carried nothing new over the period.

GIC · gic.com.sg

AI / FINTECH · GULF 1 NOV 2026

Bahrain's Mumtalakat and ARP Group to launch an AI-native wholesale bank

- Mumtalakat, Bahrain's sovereign wealth fund, and ARP Group announced a partnership on the sidelines of Gateway Gulf 2026 to build an AI-native, blockchain-enabled wholesale bank headquartered in Manama.
- The venture has in-principle approval from the Central Bank of Bahrain and will only begin regulated activity once final authorisation is granted, so this is a licensing start rather than a live bank.
- It extends a Gulf-wide pattern this week of sovereign capital underwriting AI-branded financial infrastructure (alongside Aramco/Humain and Mubadala-adjacent ventures) rather than conventional balance-sheet lending.

Mumtalakat · prnewswire.com

AI · GULF 1 NOV 2026

Saudi Aramco takes 49% stake in state AI company Humain; PIF keeps 51%

- Aramco is taking a 49% stake in Humain, Saudi Arabia's state-backed artificial-intelligence company, with the Public Investment Fund retaining the remaining 51% and overall control.
- The structure keeps Humain formally within PIF's sovereign perimeter while bringing Aramco's balance sheet and energy-sector data assets into the AI buildout.
- It is the clearest sign yet that Saudi Arabia is routing its two largest pools of state capital, oil and sovereign investment, into the same AI entity rather than building competing efforts.

Public Investment Fund / Aramco · dailysabah.com

POLICY · UNITED STATES 28 OCT 2026

Washington's stand-in for a sovereign wealth fund: equity stakes in roughly 40 companies

- With no US sovereign wealth fund yet formed 15 months after the enabling executive order, the federal government has instead quietly accumulated equity stakes in dozens of private companies -- one tally counts roughly 40 announced or completed stakes.
- No agency publishes an official consolidated list, and officials disagree internally: the National Economic Council has called the stakes 'a down payment' on a sovereign fund, while the Commerce Secretary says no such fund is being created at all.
- The piece-by-piece approach means the US now has SWF-like state ownership without SWF-like governance, disclosure, or a single mandate -- see the New & emerging funds section for the fuller state of play.

US federal government · 247wallst.com

INFRASTRUCTURE / AI · INDIA 30 OCT 2026

India's NIIF pitches private markets and AI data-centre deals at Bloomberg's New Economy Forum

- NIIF used the Bloomberg New Economy Forum in New Delhi to position itself as a gateway for global sovereign and pension capital into Indian infrastructure and private markets.
- Leadership specifically flagged AI-driven data-centre opportunities alongside its core large-scale infrastructure mandate, aligning NIIF with the same AI-infrastructure theme driving Gulf fund activity this week.
- The push comes as NIIF already carries roughly $3.2bn in fresh government commitments disclosed earlier this year, giving it fresh dry powder to act on the pitch.

NIIF · niifindia.in

POLICY · UNITED STATES 27-29 OCT 2026

Missouri's 'Show-Me Prosperity Fund' sovereign-fund ballot measure heads to a vote

- Missouri's Amendment 7 would create a state endowment, the Show-Me Prosperity Fund, modelled loosely on a sovereign wealth fund, with the state treasurer investing contributions in S&P 500-tracking ETFs.
- The amendment allocates no money itself -- funding would have to come later from the legislature or private bequests -- and no payout can occur until the fund earns enough to replace existing state tax revenue.
- Missouri voters decide on 3 November, two days after this issue closes, making it the most immediate test yet of US appetite for sovereign-fund-style vehicles below the federal level; see New & emerging funds.

State of Missouri · stlpr.org

2 · NEW & EMERGING SOVEREIGN FUNDS

The roster of governments trying to stand up their own sovereign fund kept growing this week. Canada's Strong Fund is now capitalised and operating; Missouri voters decide on 3 November whether to create a state-level version (covered in This week, above); and Washington's own federal fund remains stuck in planning 15 months on, with equity stakes in dozens of companies serving as a substitute (also covered above). The entries below track every active proposal regardless of this week's news cycle.

NEW FUNDS · NORTH AMERICA — 27 APR 2026 (ONGOING)

Canada Strong Fund: capitalised and operating, first of its kind for Ottawa

- Prime Minister Mark Carney launched Canada's first national sovereign wealth fund with an initial C$25bn ($18.4bn) in federal seed capital, to be deployed over three years into energy, critical minerals, agriculture and infrastructure.
- Uniquely, Ottawa paired the fund with a retail investment product letting individual Canadians buy in and share in returns -- a structure with no direct precedent among established SWFs.
- Stage: launched and capitalised, now in the early deployment phase -- the furthest along of any fund on this watch list.

Government of Canada · pm.gc.ca

NEW FUNDS · ASIA — 31 JUL 2026

South Korea plans a 20 trillion won ($13.9bn) strategic-industry sovereign fund

- Seoul announced plans for a new sovereign fund to make 'ultralong-term patient' investments, with no predetermined maturity, in AI, chips, robotics, defence and biotechnology.
- The vehicle is explicitly designed to sit apart from Korea Investment Corporation's existing overseas-reserves mandate, targeting domestic strategic industries instead.
- Stage: announced policy plan, targeted to launch next year -- not yet legislated or capitalised.

Government of South Korea · koreatimes.co.kr

NEW FUNDS · UNITED STATES — ONGOING SINCE FEB 2025

The US sovereign wealth fund: still no fund, 15 months after the executive order

- Executive Order 14196 directed Treasury and Commerce to deliver a plan for a US sovereign wealth fund within 90 days; 15 months on, there is no fund, no launch date, and officials disagree on whether one is even being built.
- In practice, the administration has taken equity stakes in roughly 40 companies in lieu of a formal vehicle -- framed by the National Economic Council as 'a down payment' on a sovereign fund, and denied as a sovereign fund at all by the Commerce Secretary.
- Stage: proposal stalled; de facto activity (equity stakes) proceeding without the governance, disclosure or single mandate a formal SWF would carry. See This week for the latest count.

US federal government · 247wallst.com

NEW FUNDS · AFRICA — TARGETED Q2 2026

Guinea's $1bn Simandou-backed wealth fund: target date has slipped

- Guinea has been finalising a sovereign fund, the Fonds de Richesse Simandou, to channel iron-ore revenue from the Simandou mining project into education, infrastructure, agriculture and industry, modelled on Temasek and Khazanah.
- The fund was targeted to launch with $1bn in capital by the second quarter of 2026, with Guinea recruiting a CEO and taking governance advice from Saudi Arabia and Singapore.
- Stage: that Q2 target has now passed with no confirmed launch found in this week's search -- recorded here as a gap rather than inferred as complete.

Government of Guinea · kitco.com

NEW FUNDS · UNITED STATES — VOTE ON 3 NOV 2026

Missouri's Show-Me Prosperity Fund: a state-level sovereign fund on the ballot

- Amendment 7 would create a Missouri state endowment invested in S&P 500-tracking ETFs by the elected state treasurer, with the eventual goal of funding enough return to offset state taxes.
- The amendment itself allocates no money -- the legislature would have to appropriate funds later -- and carries no organised campaign for or against it.
- Stage: proposal awaiting a direct popular vote on 3 November, two days after this issue closes; full coverage in This week, above.

State of Missouri · stlpr.org

NEW FUNDS · AFRICA

PROPOSAL STAGE, 30 OCT 2026

South Africa: Motlanthe renews call for a mineral-wealth sovereign fund

- Former president Kgalema Motlanthe called for South Africa to establish a sovereign wealth fund to convert the country's mineral wealth into long-term investment and growth capital.
- The call echoes a long-running but so far unrealised South African policy debate about capturing mining windfalls in a dedicated state investment vehicle rather than the general budget.
- Stage: proposal only, with no legislative vehicle, funding mechanism or timeline yet attached.

Republic of South Africa · businessday.co.za

3 · CONTEXT — EARLIER THIS MONTH, STILL IN PLAY

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

PERFORMANCE · NORDIC

22 OCT 2026

Norway's NBIM books a $30bn Q3 loss as bond markdowns bite

- NBIM reported a Q3 2026 loss of 278bn kroner (about $29.7bn), a -0.5% return, driven by a -3.5% result in fixed income as interest rates rose.
- The quarter followed a record first half of 2026 in which the fund posted $185bn in profit, so the loss reads as a reversal rather than a trend.
- Management responded by proposing to cut government bonds from 70% to 50% of its benchmark bond index, shifting weight toward corporate bonds and agency mortgage-backed securities (16.2% to 27.6%).

NBIM / Norges Bank · cnbc.com

POLICY · NORDIC

16 OCT 2026

Norway's fund moves to reopen the door to Western defence stocks

- Proposed changes to Norway's sovereign ethics guidelines would let the $2.3 trillion fund invest in more Western defence companies after years of exclusion under its ethics council's rules.
- The shift reflects a broader European recalibration of 'responsible investment' screens toward defence as security spending rises.
- Separately, the same fund disclosed exposure to 10 Turkish companies now linked to a market-manipulation probe that has rattled Istanbul's stock exchange -- an unrelated but concurrent governance headache.

NBIM / Norges Bank · cnbc.com

GOVERNANCE · ASIA

20-23 OCT 2026

GIC and Temasek deny pressuring MSCI over Indonesia's market downgrade

- Former Indonesian trade minister Muhammad Lutfi alleged on 20 October that GIC and Temasek sought to trigger panic and drive down Indonesian share prices around MSCI's market-status decision.
- Both Singaporean investors denied the claim; Temasek said explicitly that no one at the institution had contacted MSCI or influenced its decisions.
- The dispute underscores the political exposure large state investors carry in emerging markets, where any index or regulatory shift gets read through the lens of foreign sovereign capital.

GIC / Temasek · bloomberg.com

PERFORMANCE · OCEANIA

21 OCT 2026

Australia's Future Fund marks 20 years with a record $289.7bn and a 14.8% return

- The Future Fund returned 14.8% in FY2025-26, adding $37.4bn and taking total assets to a record A$289.7bn in its 20th year.
- The fund also published four 'secular scenarios' on AI, warning that a US-China geostrategic standoff over AI would be 'extremely damaging for capital owners.'
- The milestone report doubles as a long-run performance marker against which this week's shorter-term Gulf and Nordic headlines can be read.

Future Fund · futurefund.gov.au

PERFORMANCE · OCEANIA 19 OCT 2026

NZ Super returns 14.17% but trims its long-term outlook

- The NZ Super Fund delivered a 14.17% annual return, lifting the fund's value to NZ$94.4bn for the year to 30 June 2026.
- The Guardians nonetheless lowered their long-term expected annual return from 7.8% to 7.2%, citing a view that global equities look overvalued.
- The combination of a strong current-year print and a cut to forward expectations mirrors Future Fund's own cautious long-run framing the same week.

NZ Super Fund · nzsuperfund.nz

GOVERNANCE · ASIA 13-19 OCT 2026

Korea Investment Corporation: first-ever union, AI-sourcing questions, and a domestic pivot

- KIC employees formed the fund's first labour union in more than 20 years, publicly opposing a proposed relocation of operations to the provinces.
- Separately, KIC drew editorial criticism for adopting Chinese-made models as a core in-house AI system without clear vetting of their provenance.
- KIC's president said the roughly 339-trillion-won fund will begin its first domestic strategic-industry investments next year, a notable shift for a fund built to manage overseas reserves.

Korea Investment Corporation · asiae.co.kr

RESERVES · EURASIA Q3 2026 (REPORTED OCT)

SOFAZ holds gold reserves steady at 178.1 tonnes as Baku hosts a new SWF forum

- Azerbaijan's State Oil Fund (SOFAZ) kept gold holdings unchanged at 178.1 tonnes in Q3 2026, with gold representing roughly 32% of its portfolio.
- SOFAZ separately hosted the inaugural meeting of the International Forum of Sovereign Wealth Funds in Baku on 8-9 October, positioning Azerbaijan as a venue for SWF governance dialogue.
- The steady gold position sits against a backdrop of continued central-bank gold accumulation globally (see Methodology for the broader reserves picture).

SOFAZ · tradingview.com

DEALMAKING · EURASIA EARLY-MID OCT 2026

Oman Investment Authority joins a six-institution Central Asia private equity vehicle

- Oman Investment Authority and China Investment Corporation are among six institutions establishing a private equity fund targeting companies in Central Asia and the Caucasus.
- The initiative extends both funds' efforts to diversify beyond traditional developed-market allocations into frontier and emerging corridors adjacent to China's Belt and Road footprint.
- It is a rare visible joint vehicle between a Gulf fund and a Chinese state investor, worth tracking for scale and governance disclosures as it develops.

Oman Investment Authority / CIC · asiaasset.com

RESERVES / POLICY · GLOBAL REPORTED EARLY-MID OCT 2026

Central banks extend their gold-buying streak as the dollar's reserve share eases

- The People's Bank of China made its largest monthly gold addition in about three years in September, its 23rd consecutive month of purchases, even as bullion prices weakened.
- IMF COFER data show the US dollar's share of allocated global reserves eased to 56.7% in Q2 2026 from 57.13% in Q1, with the shift driven mainly by rising euro holdings rather than active dollar selling.
- The two trends together describe steady, gradual reserve diversification rather than a sudden break -- central banks are reported on track to buy roughly 720 tonnes of gold in 2026 despite the price pullback.

PBOC / IMF · bloomberg.com

4 · TOP-50 FUND WEBSITE SWEEP

Official newsrooms fetched this run. A gold dot marks a fund that posted something new inside the window.

FUND	COUNTRY	LATEST POSTED ITEM	DATE
PIF	Saudi Arabia	—	—
NBIM	Norway	Negative return in the third quarter	22 Oct 2026
Temasek	Singapore	—	—
● **GIC**	Singapore	Wealthsimple raises $425m led by GIC at $13.8bn valuation	28 Oct 2026
Mubadala	Abu Dhabi	—	—
ADQ	Abu Dhabi	—	—
ADIA	Abu Dhabi	—	—
QIA	Qatar	—	—
KIA	Kuwait	—	25 Oct 2026
HKIC	Hong Kong	CEO responds to her reappointment	Oct 2026 (day unclear)
CIC / SAFE	China	—	—
KIC	Korea	—	—
Khazanah	Malaysia	—	—
CPP Investments	Canada	—	Dec 2024
Alaska Permanent Fund	USA	—	1 Oct 2026
ISIF	Ireland	—	29 Jun 2026
Future Fund	Australia	—	21 Oct 2026
NZ Super	New Zealand	—	19 Oct 2026
Danantara	Indonesia	—	5 Aug 2026
● **NIIF**	India	Monthly Economic Research Report - October 2026	30 Oct 2026
NSIA	Nigeria	—	22 Sep 2026
SOFAZ	Azerbaijan	—	—
Oman Investment Authority	Oman	—	—
IFSWF (forum)	-	—	13 Oct 2026

5 · METHODOLOGY & CAVEATS

1. Coverage window: Monday 26 October to Sunday 1 November 2026. Items dated inside this window, including the opening Monday, are placed in This week; material items dated roughly 1-25 October sit in Context.
2. This week and Context items are drawn from direct web search and web-fetch retrieval performed during this run; the Top-50 newsroom sweep was delegated to a research subagent instructed to use direct page fetches only and to record plainly when a page returned no confirmable content, rather than infer content from a failed fetch.
3. 11 of 24 funds in this week's newsroom sweep returned pages this compiler could not read (script-rendered pages, blank responses, or broken links), concentrated among the largest Gulf funds (PIF, Mubadala, ADQ, ADIA, QIA) and several Asian funds (Temasek, CIC/SAFE, KIC, Khazanah) and SOFAZ/Oman -- a retrieval gap on this compiler's part, not a claim those funds were inactive.
4. New & emerging sovereign funds is a standing watch section, not limited to the 7-day window; each entry states its actual stage (proposal, legislated, launched-but-uncapitalised, or operating) rather than implying progress a source does not support.
5. No figures were converted between units in this issue; all monetary figures are quoted in the currency and units reported by the cited source.
6. A small number of outlets that cover this sector were excluded from this issue at the publisher's request; coverage of any story they also reported draws on independent sources only.
7. This issue is compiled primarily by AI from public sources; see the disclaimer below.

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