The Institute of Sovereign Investors
Sovereign capital · Governance · Research

SWF WATCH

Week 47 · 2026 · Coverage window: Monday 9 – Monday 16 November 2026

A week of new mandates and stretched balance sheets: Canada and Australia install investment-led leadership while Saudi Arabia's PIF looks for liquidity beyond fresh state capital.

Leadership dominated the week. Ottawa handed its new C$25bn Canada Strong Fund to Bridgewater's co-CIO Karen Karniol-Tambour, and Australia's Future Fund promoted its CIO, Richard Brandweiner, to chief executive. Both choices favour people from the investment side, not policy, to run the fund. In the Gulf the pressure is on funding: PIF is reported to be weighing securitisation of income from its portfolio companies, and is propping up Lucid through debt instead of new equity while LIV Golf moves towards liquidation. Elsewhere, capital kept moving into real assets. ADIA took 10% of Sempra's infrastructure arm alongside KKR, GIC seeded a €400m retail-parks vehicle with FREY, and the UK National Wealth Fund put £1bn into offshore wind. PwC's projection of US$58.7tn in sovereign and public-pension assets by 2030 makes the point that there is plenty of capital; the hard part is deploying it.

C$25bn
Initial capital, Canada Strong Fund
PMO release, 9 Nov

US$58.7tn
Sovereign + public pension assets by 2030 (model)
PwC, 12 Nov

C$866.2bn
CPP Investments net assets, 30 Sep
CPP Investments, 10 Nov

US$1.75bn
PIF top-up to Lucid's term loan
Lucid Q3 release, 9 Nov

10%
ADIA stake in Sempra Infrastructure Partners
Sempra 8-K, 12 Nov

1. This week (13) · 2. New & emerging sovereign funds (5) · 3. Context, earlier this month (10) · 4. Top-50 fund website sweep (24) · 5. Methodology & caveats

1. This week

Governance / North America — 9 Nov 2026

Carney names Bridgewater's Karen Karniol-Tambour first CEO of the C$25bn Canada Strong Fund

- Ottawa has chosen a markets practitioner, Bridgewater's co-CIO, as founding CEO of a C$25bn fund that must invest 'on commercial terms'. The appointment signals that commercial returns are meant to come before industrial-policy goals.
- Until legislation passes, the fund will sit as a wholly owned subsidiary of Canada Development Investment Corporation with its own board. That interim set-up is the main governance test for a fund that is meant to be arm's-length from government.
- It will invest in two streams, co-investing alongside federal project financiers and making its own strategic stakes, and it plans principal-protected 'Canada Strong Notes' for retail savers. That retail product is rare among sovereign funds.

Canada Strong Fund · Source: pm.gc.ca

GOVERNANCE / ASIA-PACIFIC 10 Nov 2026

Australia's Future Fund promotes CIO Richard Brandweiner to CEO from 1 January 2027

- Brandweiner succeeds Raphael Arndt, who leaves after almost 20 years at the agency, more than six of them as CEO. He keeps the CIO role until year-end, and the search for a new CIO starts later.
- Choosing the CIO for the top job suggests the board wants continuity in investment strategy. Brandweiner has more than 30 years in the industry, including senior roles at Pendal, First State Super and Perpetual.
- He takes over an agency that manages more than A$350bn across seven public asset funds. The flagship Future Fund was worth A$290bn at 30 June 2026 and returned 14.8% in 2025-26.

Future Fund · Source: futurefund.gov.au

LIQUIDITY / MIDDLE EAST 11 Nov 2026

PIF weighs securitisation and other ways to raise money against future portfolio income

- Sources cited by Reuters say PIF is studying ways to borrow against the expected income of its portfolio companies. No transactions, companies or amounts have been identified, and PIF has not confirmed any plans.
- The context is a slower IPO market in the Gulf and tighter liquidity at Saudi banks. Securitisation would let PIF raise capital without fresh state injections and without selling stakes at a discount.
- This fits a pattern this autumn: a US$3bn facility backed by Italy's export credit agency SACE, the Humain stake sale to Aramco, and a 2026-30 strategy that gives outside investors a bigger role.

PIF · Source: enterpriseam.com

PORTFOLIO / MIDDLE EAST / NORTH AMERICA 9 Nov 2026

PIF props up Lucid with a US$1.75bn increase to its delayed-draw term loan

- Lucid's Q3 release credits 'expanded support from the PIF' for a US$1.75bn increase in its delayed-draw term loan. That takes pro-forma liquidity from US$2.0bn to US$3.75bn.
- The support comes as debt, not new equity, which ranks PIF ahead of other shareholders. Lucid still used US$1.04bn of free cash in the quarter.
- Management says the money now lasts into Q4 2027, enough to reach Midsize production. Together with the securitisation reports, it shows PIF picking where to keep backing its long-dated bets.

PIF · Source: ir.lucidmotors.com

PORTFOLIO / MIDDLE EAST / NORTH AMERICA 10 Nov 2026

LIV Golf files Chapter 11 plan targeting January liquidation after PIF ends funding

- LIV's plan would put the league into a wind-down trust. A conditional hearing on the disclosure statement is set for 24 November and a final hearing is proposed for 7 January 2027.
- The filing puts PIF's equity in the league at about US$5bn. PIF said it would stop funding LIV after the 2026 season because its strategy had changed.
- It is one of the clearest cases yet of a large sovereign fund writing off a high-profile project. That is consistent with the capital-recycling emphasis in PIF's new strategy.

PIF · Source: kbtx.com

INFRASTRUCTURE / MIDDLE EAST / NORTH AMERICA 12 Nov 2026

Sempra closes sale of 45% of Sempra Infrastructure Partners to KKR-led group; ADIA holds 10%

- After closing, SI Partners is owned 65% by KKR's partnership, 25% by Sempra and 10% by ADIA, with CPP Investments an indirect co-investor in the buyer group.
- Sempra received US$4.56bn in cash at closing, plus deferred notes of US$4.14bn at 7.5% and US$1.20bn at 8.5-10%. Much of the price is deferred, which says something about the financing of large infrastructure deals.
- The deal shows how sovereign funds get into large North American energy infrastructure, as minority co-owners next to a lead GP rather than as sole buyers.

ADIA / CPP Investments · Source: sec.gov

REAL ASSETS / EUROPE 12 Nov 2026

GIC and FREY form a €400m equity partnership for premium European retail parks

- GIC holds 80% and FREY 20% as operating partner. The vehicle buys existing 5,000-35,000 sqm retail parks in Western Europe and Poland.
- Seed assets in France, Spain and Portugal are valued at about €176m. That is roughly 44% of the equity, so most of the capacity is still to be deployed.
- The deal is a contrarian bet on convenience-led, out-of-town retail at a time when many institutions are still cutting retail exposure. For FREY it is a way to recycle capital and grow without using its own balance sheet.

GIC · Source: webdisclosure.fr

PERFORMANCE / NORTH AMERICA 10 Nov 2026

CPP Investments net assets reach C$866.2bn despite a quarterly loss; public-markets units merged

- The fund returned -0.5% in the quarter to 30 September, a C$4.7bn loss. C$7.3bn of contributions still lifted net assets by C$2.6bn.
- The 10-year annualised net return of 8.8% gives the longer view. Quarterly results across large funds were held back by weaker bond returns.
- Active equities and related teams are being combined into a single Active Public Markets department under Heather Tobin. COO Jon Webster is leaving and Frank Ieraci is stepping back.

CPP Investments · Source: newswire.ca

CLIMATE & ENERGY / EUROPE 11 Nov 2026

UK National Wealth Fund commits £1bn to RWE-KKR's 2.8GW Norfolk Vanguard offshore wind projects

- The NWF commits two tranches of £500m, one each for Vanguard West and Vanguard East, inside a £12.8bn lender package. It is described as the largest project financing in UK offshore wind.
- The NWF is one of 35 lenders. It is using public money to bring private banks into a deal at scale, which is how this new state vehicle was meant to work.
- KKR's 50% equity stake next to RWE shows private capital and state-backed lenders splitting the risk on gigawatt-scale renewables.

UK National Wealth Fund · Source: nationalwealthfund.org.uk

STRATEGY / ASIA-PACIFIC 12 Nov 2026

NZ Super Fund closes its internal active NZ equities mandate and adds catastrophe-bond expertise

- After a review, the Guardians ended the internally managed fundamental active NZ equities mandate and moved the capital to other internal strategies. Domestic listed equities stay at about 4% of the fund.
- The external Mint Asset Management mandate (NZ$814m) is unchanged. Engagement with listed companies will now be led by the portfolio-completion and sustainable-investment heads.
- A new portfolio manager for catastrophe bonds and insurance-linked strategies points to more uncorrelated alternatives. The 2026 Annual Report, 'Built to Last', has also been published.

NZ Super Fund · Source: nzsuperfund.nz

ESG / ASIA-PACIFIC 12 Nov 2026

NIIF publishes its third Sustainability Report, citing 14+ GW of renewables financed

- India's NIIF released 'Investing in India's Resilient Future' for FY2026. It reports more than 25m tCO2e of emissions avoided and more than 14 GW of renewable capacity financed.
- The report sets out six investment pillars, from a low-carbon future to circularity, and describes upgrades to its climate- and nature-risk assessments.
- The figures are self-reported by NIIF and not externally audited. They still give limited partners a consistent baseline as India's quasi-sovereign platform raises third-party capital.

NIIF · Source: niifindia.in

RESEARCH / GLOBAL 12 Nov 2026

PwC projects sovereign and public pension assets reaching US$58.7tn by 2030

- PwC models sovereign funds at US$22.4tn and public pensions at US$36.3tn by 2030, growing at roughly 8% and 6% a year. It calls these outlooks, not forecasts, and says they depend on oil prices and equity markets.
- Assets are highly concentrated. The top ten institutions hold about 41% of the pool and the top 50 about 77%, so a few allocators drive overall flows.
- Roughly US$66bn of state-investor capital went into AI and digitisation in 2025, mostly in the US. North America accounts for about 42% of disclosed deal activity.

PwC · Source: pwc.com

NEW FUND / AFRICA 12 Nov 2026

Ghana to merge MIIF and GIIF into a single Ghana Sovereign Wealth Fund

- Finance Minister Cassiel Ato Forson announced in the 2027 Budget that the Minerals Income Investment Fund and the Ghana Infrastructure Investment Fund will become the Ghana Sovereign Wealth Fund (GSWF).
- Bringing mineral royalties and infrastructure capital under one vehicle follows a pattern seen across Africa: fewer, larger state funds with clearer mandates.
- So far this is a budget announcement only. No capitalisation, legislation or governance framework has been published, so the new fund's independence is still unclear.

Government of Ghana · Source: ghanaweb.com

2. New & emerging sovereign funds

This standing watch tracks funds being created, proposed or substantially restructured, not limited to the weekly window. Each entry states the stage the sources support. Two fund-creation stories from this week are covered in Section 1 and not repeated here: the Canada Strong Fund's first CEO, and Ghana's plan to merge MIIF and GIIF into a Ghana Sovereign Wealth Fund.

New fund / North America — 4 Nov 2026

Missouri voters reject Amendment 7, the proposed 'Show-Me Prosperity' state wealth fund

- Stage: rejected at the ballot on 3 November. The amendment would have created a state-managed investment fund meant eventually to replace state taxes.
- The amendment named no funding source, and critics feared the money would come from general revenue that pays for schools and services. Unlike resource states, Missouri had no dedicated revenue stream.
- A legislator has suggested data-centre revenue could fund a future attempt. The vote is a reminder that sub-national funds need a credible funding source before voters will approve them.

State of Missouri · Source: kcur.org

New fund / Asia-Pacific — 31 Jul 2026

Korea plans a KRW20tn strategic-industries fund housed within KIC

- Stage: legislative process. A revision to the KIC Act was due in August. If parliament approves it by end-2026, the fund is expected to start operating in 2027.
- Initial capital of about KRW20tn (US$13.9bn) would come mainly from government shares in state financial institutions and from shares accepted in lieu of tax. It would make long-term direct equity investments in AI, chips, defence and biotech.
- The fund would have no maturity date and an active governance role, much like Temasek. That is a clear departure from KIC's reserve-management mandate.

Korea Investment Corporation · Source: koreatimes.co.kr

Restructuring / Middle East — 4 Feb 2026

Abu Dhabi's new L'imad absorbs the US$263bn ADQ

- Stage: launched, consolidation underway. L'imad was created on 15 January 2026, and ADQ is being folded into it and will cease to exist.
- The combined vehicle targets national champions in energy, infrastructure, healthcare, food, aviation, ports and finance.
- It is the largest change to Abu Dhabi's sovereign structure in years. Members should watch how ADQ's external mandates and co-investment relationships are handled once the merger completes.

L'imad / ADQ · Source: asiaasset.com

New fund / North America — 27 May 2025

US sovereign wealth fund remains on indefinite hold

- Stage: proposal stalled. After the February 2025 executive order, the Treasury-Commerce plan was put on indefinite hold in May 2025 so the administration could focus on debt reduction.
- A joint US-Japan fund of about US$300bn was floated informally but never formally proposed. This run found no newer authoritative source showing it has moved forward.
- Washington has instead pursued deal-by-deal state equity stakes. The listing stays on the watch until a dedicated vehicle is formally created.

US Treasury / Commerce · Source: bisnow.com

New fund / Africa 13 Nov 2025

Guinea plans a US$1bn sovereign fund backed by Simandou iron-ore revenue

- Stage: proposal as last reported. Guinea announced a fund with US$1bn of initial capital and a target launch in Q2 2026, funded by a share of mining revenue.
- The government said it was seeking advice from Saudi Arabia and Singapore on the legal framework. This run found no verified confirmation that the fund has launched.
- Simandou export revenue gives the fund a real funding source. That is the key difference from unfunded proposals such as Missouri's.

Government of Guinea · Source: ecofinagency.com

3. Context, earlier this month

Reserves / Asia-Pacific 8 Nov 2026

PBOC adds about 25.8 tonnes of gold in October, its largest monthly increase since 2023

- Official holdings rose by 830,000 troy ounces to 78.3m oz. October was the 24th straight month of purchases. Tonnage figures are ISI conversions.
- The buying sped up even with high prices. That suggests diversification away from the dollar, not price, is driving the reserve decisions.
- FX reserves edged up to US$3.4052tn. The gold share of China's reserves is rising but is still low compared with Western central banks.

People's Bank of China · Source: chinadailyhk.com

Reserves / Global 3 Nov 2026

Central banks bought an estimated 321 tonnes of gold in Q3, up 42% year on year

- World Gold Council estimates put Q3 buying at 321t and January-September at 675t, up 6%. Only 120t was publicly reported; the rest is estimated unreported buying.
- China (63t) and Poland (40t) made up about 86% of reported net purchases. Kazakhstan and Uzbekistan each added 14t, while Russia reported a 19t reduction.
- So much unreported buying makes reserve-composition data less reliable. Anyone analysing the dollar's share of reserves needs to keep that in mind.

World Gold Council · Source: openthemagazine.com

Climate & energy / North America 4 Nov 2026

NBIM makes its first direct battery-storage investment: 10% of Aypa Power for US$300m

- Norway's fund co-invested with Brookfield. It already had indirect exposure to Aypa through Brookfield's Global Transition Fund.
- Aypa has about 6.5 GW operating, under construction or contracted across the US and Canada, with more than 20 GW in development.
- The deal widens NBIM's unlisted renewables mandate from generation into storage, which helps grids handle intermittent supply.

NBIM · Source: nbim.no

Governance / North America 6 Nov 2026

NBIM and AP7 reach a US$224.5m settlement with KPMG in the SVB investor class action

- As co-lead plaintiffs, NBIM and Sweden's AP7 reached an agreement in principle with SVB's former auditor. It still needs court approval.
- Claims against the other defendants continue. Tangen called it 'an important first step' towards recovering investor losses.
- It is a good example of large sovereign and pension funds using US securities litigation as part of active ownership.

NBIM · Source: nbim.no

Performance / Europe 22 Oct 2026

Norway's GPFG returns -0.5% in Q3, a NOK278bn loss, as rising rates hit bonds

- The fund was worth NOK22.0tn (about US$2.35tn) at 30 September after a close-to-flat quarter. Energy stocks led and utilities and real estate lagged.
- Weak fixed income caused most of the loss. CPP, GPIF and others showed the same pattern for the quarter.
- The result sets up 2027 budget discussions on how much the government should draw from the fund.

NBIM · Source: oilprice.com

Partnerships / Middle East 26 Oct 2026

Apollo to take a stake of nearly 10% in Mubadala Capital and commit US$5bn to its strategies

- Apollo's GP stake comes with about US$5bn of aggregate commitments to Mubadala Capital funds, alongside other strategic investors. Closing is expected in Q4.
- It follows a 2025 minority investment by TWG Global and a US$1bn private-credit partnership with Fortress. Mubadala Capital is turning itself into an external asset manager.
- Abu Dhabi's funds manage an estimated US$1.8tn in total. Ties with large GPs are increasingly two-way, with capital flowing both in and out.

Mubadala · Source: investing.com

Venture / North America 28 Oct 2026

GIC leads Wealthsimple's C$425m round at a C$13.8bn valuation

- The round is a C$300m primary raise plus up to C$125m of secondary sales. CPP Investments, Power Corporation and IGM also took part.
- The valuation rose from C$10bn a year earlier, while assets under administration grew to C$169.2bn from C$100bn.
- GIC leading again, after co-leading in 2025, shows its continued appetite for late-stage fintech in developed markets.

GIC · Source: gic.com.sg

Real assets / Europe 2 Nov 2026

ISIF commits €100m of new equity to IPUT's Dublin office development programme

- The money funds 29 Earlsfort Terrace, the first phase of IPUT's €500m development programme. IPUT has raised more than €400m of equity in 2026.
- ISIF's double-bottom-line mandate requires both commercial returns and benefit to the Irish economy. That supports its view that demand for prime Dublin offices will last.
- IPUT also has €300m of new revolving credit facilities, so this is a development pipeline with bank backing.

ISIF · Source: isif.ie

Milestone / North America 2 Nov 2026

Alaska Permanent Fund marks 50 years since its 1976 founding

- Alaskans set the fund up on 2 November 1976 to save part of the state's oil wealth for future generations.
- APFC credits the fund's durability to sustainable drawdowns, governance and disciplined investing.
- The anniversary comes as US states debate creating their own wealth funds. Alaska is still the model that critics and supporters both point to.

APFC · Source: apfc.org

Portfolio / Asia-Pacific / Middle East 19 Oct 2026

Danantara completes Makkah hospitality acquisition for its pilgrimage ecosystem

- Danantara Investment Management took over the 1,461-room Novotel Thakher Makkah and 4.4 ha of adjacent land. The deal value was not disclosed.
- The assets underpin a planned Bait Jemaah Complex for Indonesian Hajj and Umrah pilgrims, built with Thakher Development and Khomasiah Group.
- This is a rare cross-border real-estate deal for Danantara and links its investment to Indonesia's social priorities.

Danantara · Source: danantaraindonesia.co.id

4. Top-50 fund website sweep

Fund	Country	Latest newsroom item	Date
PIF	Saudi Arabia	—	—
NBIM	Norway	Settlement reached in Silicon Valley Bank investor class action case	6 Nov 2026
Temasek	Singapore	—	—
GIC	Singapore	Wealthsimple raises $425 million led by GIC at $13.8 billion valuation	28 Oct 2026
Mubadala	UAE	—	—
ADQ	UAE	—	—
ADIA	UAE	—	—
QIA	Qatar	—	—
KIA	Kuwait	SPD Lab at the KIA hosted a presentation by Ashmore Group	1 Oct 2024
HKIC	Hong Kong	CEO of HKIC responds to her reappointment	Oct 2026
CIC	China	—	—
KIC	South Korea	—	—
Khazanah	Malaysia	—	—
CPP Investments	Canada	—	—
APFC	USA (Alaska)	Celebrating 50 Years of the Alaska Permanent Fund	2 Nov 2026
ISIF	Ireland	IPUT and ISIF strengthen partnership with a €100m commitment	2 Nov 2026
● Future Fund	Australia	Future Fund appoints new CEO	10 Nov 2026
● NZ Super Fund	New Zealand	Stakeholder Update	12 Nov 2026
Danantara	Indonesia	Danantara completes acquisition of hospitality assets in Makkah	19 Oct 2026
● NIIF	India	Investing in India's Resilient Future (Sustainability Report)	12 Nov 2026
NSIA	Nigeria	NSIA announces winners of fourth NSIA Prize for Innovation	24 Oct 2026
SOFAZ	Azerbaijan	—	—
OIA	Oman	—	—
IFSWF	Forum	The Unwritten Principles: What the Santiago Principles Didn't Say	13 Oct 2026

● posted a new item during the coverage window (3 of 24).

5. Methodology & caveats

- Coverage window: Monday 9 November to Monday 16 November 2026 (inclusive). 'This week' items are dated inside the window; 'Context' items are material stories from the preceding weeks.
- Every item links to a source retrieved during this run's research pass. Where a primary filing or release was available (government, fund or SEC filing) it is cited in preference to secondary coverage.
- The 'New & emerging sovereign funds' section is a standing watch, not limited to the window. Each entry states the stage the cited source supports; older sources are labelled with their own date.
- Newsroom sweep: 24 official fund newsrooms were fetched directly. 11 could not be read (JavaScript-rendered pages, site errors or 404s), including PIF, Mubadala, ADQ, ADIA and QIA. This is a known blind spot for Gulf funds, partly covered here by press and regulatory sources.

- Unit conversions done by ISI are flagged: the PBOC gold figures in tonnes are converted from the troy ounces the source reports (1 tonne = 32,150.7 troy oz). The share of GIC-FREY capacity represented by the seed portfolio (44%) is an ISI calculation.
- Figures labelled 'model' or 'outlook' (e.g. PwC's 2030 projection) are the source's scenario estimates, not forecasts endorsed by ISI. Self-reported impact metrics (e.g. NIIF) are not independently verified.
- See the disclaimer below. ISI does not provide investment advice.

Disclaimer

This publication does not reflect the views or opinions of the Institute of Sovereign Investors, and is largely generated by AI. The Institute does not offer investment advice. It monitors the world of sovereign wealth funds as a service to the public.

Circulated to members of the Institute of Sovereign Investors.