SOVEREIGN WEALTH FUNDS **2026**

AI AND STRATEGIC AUTONOMY IN A FRAGMENTING GLOBAL ORDER

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ICEX

INVEST IN SPAIN

SOVEREIGN WEALTH FUNDS **2026**

AI AND STRATEGIC AUTONOMY IN A FRAGMENTING GLOBAL ORDER

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Sovereign Wealth Research, Center for the Governance of Change, IE University – June 2026

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FOREWORD

We are pleased to present the 2026 edition of the Sovereign Wealth Funds Report, a key reference for understanding the activity, strategies and long-term relevance of these important financial investors. This report is the result of the longstanding partnership between ICEX España Exportación e Inversiones and the Sovereign Wealth Research programme of the Center for the Governance of Change at IE University.

This edition is published at a moment of profound geopolitical and economic reordering. The war in Ukraine continues to shape Europe's security, fiscal and energy priorities; instability in the Middle East has introduced renewed risks to commodity markets and global supply chains; and the fragmentation of trade and technology flows has accelerated the reconfiguration of global investment patterns. At the same time, artificial intelligence, energy security, industrial policy and critical infrastructure have moved to the centre of economic strategy. These dynamics are not temporary market disruptions: they are redefining how states, companies and long-term investors understand resilience, competitiveness and sovereignty.

In this context, the global economy has remained resilient but fragile. The International Monetary Fund projects global growth to slow to 3.1% in 2026 and 3.2% in 2027, below pre-pandemic averages and subject to downside risks. The disinflation process has become more uncertain, particularly in emerging and developing economies, while high public debt, elevated defence spending and tighter financial conditions continue to limit policy space. A prolonged conflict, deeper geopolitical fragmentation, disappointment over AI-driven productivity, or renewed trade tensions could weaken growth and unsettle markets. For sovereign wealth funds, this environment demands both discipline and adaptability: the ability to protect intergenerational wealth, but also to deploy capital in the technologies and infrastructures that will define future growth.

The foreign direct investment landscape also reflects this tension between headline recovery and underlying fragility. Global FDI increased 14% in 2025, reaching an estimated $1.6 trillion, but much of this rise was driven by flows through financial centres. Underlying real investment activity remained weak. Indeed, when excluding conduit flows through financial hubs, true global FDI growth was closer to 5%, with real investment activity remaining fragile. International project finance declined for the fourth consecutive year, international M&A activity fell, and greenfield announcements became increasingly concentrated in a small number of strategic sectors. Data centres alone accounted for more than one fifth of global greenfield project values in 2025, with announced investment exceeding $270 billion, while semiconductor projects also expanded strongly. The geography of capital is becoming more selective, more strategic and more concentrated.

Sovereign wealth funds are not immune to these global dynamics. On the contrary, they are increasingly central to them. Their assets under management have continued to grow, surpassing $15 trillion for the first time in our report series, now in its 13th edition. The 2026 Report identifies 109 active sovereign wealth funds worldwide, confirming the expansion and institutionalisation of sovereign capital across regions. The Middle East, East Asia, China and Norway remain the core poles of the industry by assets under management, but new strategic investment funds and national development vehicles continue to emerge as governments, both in developing and developed markets, seek to mobilise capital for domestic transformation, industrial upgrading, resilience and international partnerships.

This year's report analyses sovereign wealth fund activity from July 2024 to December 2025. The database captures 391 direct transactions, almost 17% fewer transactions, yet representing an aggregate deal value of $404 billion, roughly 91% above the $211 billion captured in the previous edition: fewer deals, larger cheques. Thus, the cycle is defined by concentration at the top, but also by a wider strategic role for sovereign investors. In more than half of the 72 transactions above $1 billion captured in our window, sovereign funds acted not merely as passive minority co-investors, but as strategic sponsors, anchor investors or cornerstone partners. The take-private channel has become an increasingly important route for sovereign deployment, while club deals involving two or more sovereign investors have become a normalised feature of the market.

Five structural shifts stand out. First, artificial intelligence has recruited sovereign capital at unprecedented scale, particularly from Gulf and Singaporean funds, not only through model companies but also through the enabling infrastructure of compute, data centres, energy and digital networks. This concentration of Middle East capital needs to be carefully assessed in light of the complex developments in the region. Second, energy transition has become more infrastructure-intensive, shifting attention from generation alone to grids, storage, transmission, flexibility and industrial decarbonisation. Third, sovereign funds are playing a greater role in large private-market transactions, where patient capital, reputation and execution capacity are increasingly valuable. Fourth, portfolio rotation is accelerating, with divestitures in mature real estate, utilities and legacy private-equity holdings helping to finance exposure to AI, grid, data-centre and alternative-credit platforms. Finally, the geography of investment is diverging: AI capital is concentrating in the United States, the Gulf and selected Asian hubs, while transition infrastructure continues to attract strong sovereign interest in Europe and other regulated markets.

The report also shows that Spain is increasingly relevant in this broader sovereign capital landscape. Recent years have seen the consolidation of co-investment mechanisms capable of linking foreign sovereign capital with Spanish companies and projects. The effective deployment of the FOCO co-investment fund, the creation of the Ispania Growth Fund with Qatar Investment Authority and the early development of the España Crece fund point to a more ambitious Spanish strategy: using public capital not only to finance projects, but also to attract long-term international partners, mobilise private investment and reinforce Spain's role as a platform for industrial, technological and green growth.

This edition therefore invites readers to look beyond the traditional view of sovereign wealth funds as large, diversified financial investors. SWFs are increasingly becoming instruments of national strategy, industrial transformation and global partnership. Their decisions reveal how states are responding to a more fragmented world, how they are preparing for the AI and energy transitions, and how they are balancing financial returns with resilience, development and sovereignty. The launch of the Canada Strong Fund in April 2026 or the executive order of February 2025 with a plan for establishing a US SWF are strong signals of such developments.

We hope this report contributes to a better understanding of this evolving role. At a time when capital, technology and geopolitics are becoming ever more intertwined, sovereign wealth funds will remain among the most important actors shaping the new geoeconomic landscape.

Manuel Muñiz
Rector, IE University

Elisa Carbonell Martín
Chief Executive Officer, ICEX Spain Trade and Investment

EXECUTIVE SUMMARY

Between 1 July 2024 and 31 December 2025, sovereign wealth funds closed 391 direct-investment transactions — roughly 17% fewer than the 473 recorded in the last report which covered the earlier 18 months— yet representing an aggregate deal value of $404 billion, roughly 91% above the $211 billion captured in the previous edition. The headline pattern is therefore the mirror image of recent years: fewer deals, larger cheques. Where the last report documented a surge in deal count (almost fifty more transactions than the edition before it) alongside a near-doubling of aggregate value, the current period shows sovereign investors concentrating firepower into a smaller number of transformational positions. Four landmark transactions stand out: one of the largest leveraged buyouts in history (Electronic Arts, $55 billion) supported by Saudi's Public Investment Fund; one of the largest private financings ever raised by a software company (Anthropic, owner of Claude or Mythos, Series E, $13 billion) joined by Qatar Investment Authority and Singaporean GIC; or the sovereign-anchored partition of TikTok's US operations into a domestically controlled entity (TikTok USDS, $2.1 billion) with the critical participation of the new Mubadala-backed MGX; and the largest joint sovereign equity commitment to European grid infrastructure since the financial crisis (TenneT Germany, $10.8 billion) with Norway's GPFG and GIC.

This Executive Summary distils the three thematic chapters of the report and the updated global SWF ranking. Read together, they describe an asset class that has moved from the periphery to the centre of global private markets, and a category — "sovereign wealth fund" — that increasingly hides at least three different operating models under a shared label.

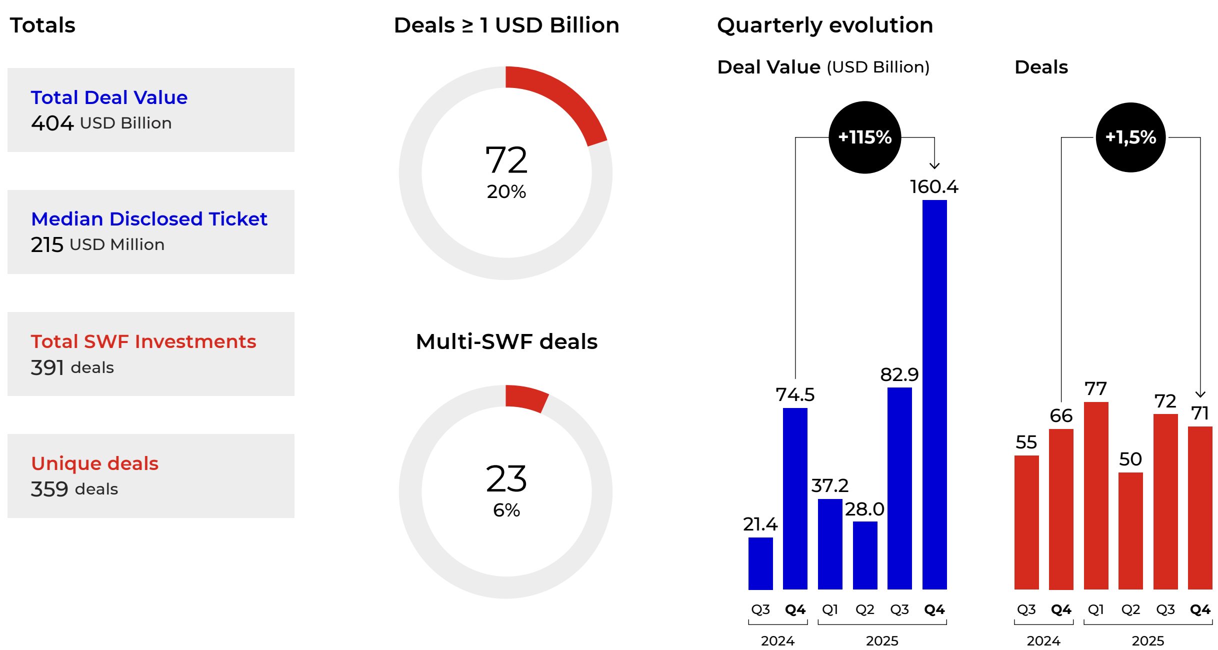
CHAPTER 1:
THE SOVEREIGN DEAL PULSE

Five structural shifts define this cycle. Sovereign capital has become the dominant source of anchor equity for the largest private-market transactions: in more than half of the 72 deals above $1 billion captured in our window, sovereign funds acted as strategic sponsors rather than minority co-investors, a clear inversion of the 2015–2020 pattern. The AI capital cycle has disproportionately recruited Gulf and Singaporean sovereigns, while Norway, France and the United Kingdom have remained more focused on transition infrastructure. The result is a growing divergence between the geographies of AI financing and energy-transition financing, with policy consequences that go well beyond capital flows. The take-private channel has become a core route for sovereign deployment, with $104 billion in deal value over eighteen months. Club deals have normalised, with 23 transactions in our window involving two or more sovereign co-investors, a roughly 50% increase over 2020–2022. Divestiture activity, meanwhile, is quietly repositioning sovereign portfolios out of legacy real estate, legacy utilities and mature private-equity holdings, and into AI, grids, data centres and alternative-credit platforms.

Concentration at the top remains a defining feature, although less intensely than in previous editions. The five most active SWFs accounted for 70% of all sovereign deal activity in the period: Temasek retained the top position, albeit with a significantly lower median deal value, followed closely by GIC and Mubadala; Qatar Investment Authority and PIF complete the top five. This is the same leading group as in the previous edition, and with a very similar level of concentration by deal count: 70% this year versus 71% last year. By deal value, however, concentration has softened. The top five funds — GIC, PIF, QIA, ADIA and Mubadala — accounted for 73% of total deal value, down from 86% in the previous report. This partly reflects the emergence of very large-ticket players outside the top five, notably the UAE's new MGX and Norway's GPFG. GIC regained leadership in dollar terms this year, with $106 billion, followed by PIF at $80 billion, QIA at $77 billion, ADIA at $56 billion and Mubadala at $50 billion. MGX, the Abu Dhabi vehicle launched in March 2024 by Mubadala and G42, recorded only nine transactions in eighteen months, but its median ticket of $4 billion and $41.5 billion in identifiable commitments — Stargate,

Activity Overview

July 2024 → December 2025



Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

OpenAI twice, Databricks twice, xAI, Khazna, Binance and TikTok USDS — make it the most consequential new entrant in the global sovereign landscape. Its rise, together with Abu Dhabi's recent consolidation of several sovereign platforms through the establishment of L'Imad in January 2026, signals that this may be the last edition in which several Emirati sovereign vehicles appear as autonomous reporting entities.

CHAPTER 2: PICKING WINNERS OR BACKING THEM?

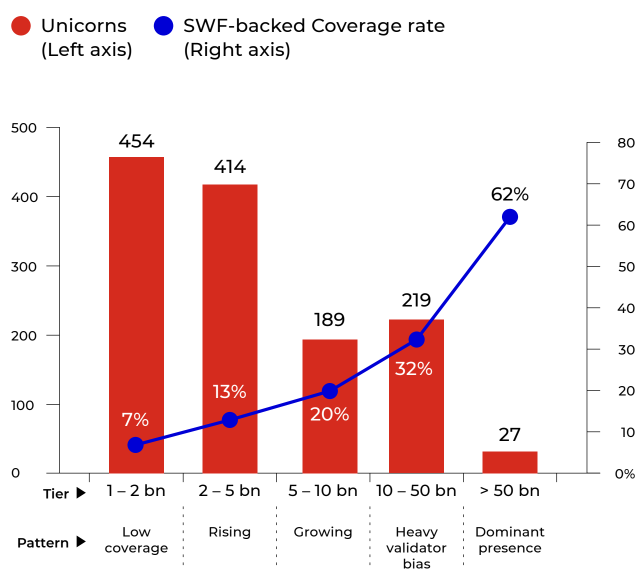
From 2024 onwards, the largest AI rounds — OpenAI, Anthropic, xAI, Databricks — no longer close without sovereign capital. Six funds (Temasek, GIC, Mubadala, QIA, ADIA and the new MGX) now anchor a market that private VC and pension funds can no longer fund alone. This is the structural shift behind this chapter.

The headline statistic is misleading. Of the 1,171 SWF-backed venture deals between 2020 and 2025, 220 (18.8%) involve current unicorns. But once timing is decomposed, only 3% represent pre-unicorn picking; the remaining 15.8% reflect post-recognition allocation into already-known leaders. The picture changes when the lens is narrowed to the rounds where pre-unicorn picking is structurally possible: inside the Series A–C subset, the SWF pre-unicorn rate climbs to 4.7%, squarely within published industry benchmarks. Sovereign capital can pick winners — but only when it plays the game where picking is possible.

Catalyst behaviour is concentrated in three names. Temasek, GIC and Mubadala account for over 90% of all pre-unicorn participations in the dataset. The remaining 38 funds register essentially zero catalyst activity, explained by mandate or by minimum ticket size (ADIA and QIA's median deal of $188 million sits well above any Series A round). At the other end of the value spectrum, mega-unicorns are sovereign territory: SWFs cover only 7% of unicorns valued at $1–2 billion but 62% of those above $50 billion. The largest private companies in the world are now, in two cases out of three, sovereign backed.

SWF coverage of the global unicorn universe by valuation tier

SWF deals by valuation tier. USD billion, 2020-2025.



Notes: The "mega-unicorn" category above $50 billion includes ByteDance, SpaceX, Stripe, OpenAI, Anthropic, Databricks, Shein and xAI. Figures are approximate and reflect the sample as of end-2025.

Source: Authors' analysis using CB Insights data.

CHAPTER 3: THE EUROPEAN SOVEREIGN WEALTH FUNDS LANDSCAPE

Europe operates a sovereign-fund universe that is structurally different from the global mainstream. Setting Norway's Government Pension Fund Global aside — at $2.1 trillion in March 2026, larger than Spain's GDP and a category in itself — the European SWF ecosystem is overwhelmingly composed of strategic and development funds rather than savings vehicles. Approximately 80% of EU sovereign funds belong to the Strategic Investment Funds category, that is, SWFs that are designed to catalyse private investment, fill market gaps, reinforce strategic sectors or manage state assets, with funding sources that are non-commodity in every single case: fiscal surpluses, postal savings, SOE holdings, EU recovery transfers or citizenship revenues. This makes European SWFs structurally more fragile than their Gulf or Asian peers (no permanent inflow from resource rents) but also more institutionally diverse.

Three patterns are worth highlighting. The European SWF boom is unmistakably post-2010: every active European SWF except GPFG has been established or announced after the financial crisis, with crisis itself acting as institutional catalyst (Ireland's ISIF in 2014; Greece's HCAP, now transitioning into NIFG, in 2016). Larger economies — France, Spain, Italy — each manage multiple overlapping vehicles, reflecting the political economy of large states; this contrasts with the unified Irish model anchored in its National Trea-

How Europe's SWF Assets Grow with Geography

Total AUM, € billion.

* Norway, Iceland and Liechtenstein
** Candidate
*** Includes United Kingdom and Monaco

Notes: Iceland and Liechtenstein are part of the EEA but do not have identified SWFs in this inventory. Kosovo is discussed as a pre-operational case but is excluded from AUM totals. Grey-zone state holding companies and central bank reserves are excluded.

Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

sury Management Agency. And the NextGen EU effect is real and measurable: Spain's FOCO and the recently announced España Crece represent a new funding mechanism — EU recovery transfers converted into sovereign capital — that may become a template for a second wave of European SWF creation in 2026–2030.

Among the substantive cases, Ireland's three-fund architecture (ISIF, FIF, ICNF) stands out as the most thoughtfully designed crisis-to-surplus transition in European public finance. Italy's CDP Equity has acquired EU Implementing Partner status and now deploys European guarantee resources alongside national capital, dual-mandated as national champion and EU industrial-policy operator. France's Bpifrance has built one of the most comprehensive public investment institutions in Europe, with Mistral AI as the legible expression of its sovereign-anchored technology-champion philosophy. And Greece's NIFG illustrates how a holding-company model can evolve into an active investment platform once governance reform precedes capital deployment — a Temasek trajectory at a fraction of the scale.

THE SWF GLOBAL RANKING 2026

The updated ranking covers 109 sovereign wealth funds with a combined AUM of $15.1 trillion as of April 2026, against 104 funds and $13.2 trillion in the 2024 edition — an aggregate increase of almost $2 trillion, or 14%, in eighteen months. The headline number rewards careful reading. Roughly half of the increase reflects organic growth in financial-portfolio funds, with GPFG up 18% to $2.1 trillion, CIC up 18% to $1.57 trillion, ADIA up 20% to $1.19 trillion and KIC up 23% to $232 billion. The other half reflects two distinct effects that the headline number alone obscures. New entrants since the 2024 cutoff add close to $350 billion, dominated by Indonesia's Danantara ($230 billion, February 2025) and complemented by Abu Dhabi's MGX ($50 billion)[1], the United Kingdom's NWF ($37 billion) or Ireland's FIF and ICNF (combined $19 billion), among other smaller funds. And methodological updates account for the rest: Türkiye's TWF moves from a $26.6 billion stabilisation-fund perimeter to a $44.7 billion financial-portfolio perimeter, while Mubadala consolidates further.

Composition has shifted as much as size. Twelve new funds have entered the main ranking since the 2024 edition: MGX (UAE, March 2024), the United Kingdom's National Wealth Fund (October 2024), Ireland's Future Ireland Fund and Infrastructure, Climate and Nature Fund (both 2024), Suriname's Savings and Stabilization Fund (2024), Sarawak's SSWFF (Malaysia, 2024), Indonesia's Danantara (February 2025), Fundo Soberano de Moçambique (2025), Mongolia's Chinggis Khaan SWF (2025) absorbing the Future Heritage Fund, Botswana's new growth-and-SOE fund (September 2025), the Canada Strong Fund (April 2026) and Spain's España Crece (operational from 2026). The International Forum of Sovereign Wealth Funds (the SWF-based global

1. MGX is included as an Abu Dhabi state-backed AI investment platform. Its reported US$50 billion scale should be read as a target/investment potential, including third-party capital and debt mobilisation, rather than independently reported sovereign AUM.

association) universe stands at 38 Full Members and 6 Associate Members, that is 44 funds in total or approximately 40% of the ranked entities, with notable absentees still concentrated at the very top of the ranking — GPFG, quasi-SWFs SAFE, SAMA, HKMA, and ADQ, PIF or Dubai Holding. The case of PIF is revealing; though not a member of the IFSWF, PIF adopted the GAPPs (generally accepted principles and practices) enthusiastically and "fortified its commitment to the Santiago Principles through the publication of a self-assessment report, demonstrating alignment of its governance practices, risk management framework, and internal policies with all respective principles".

Geographically, the asset class continues to concentrate: Asia-Pacific and the Middle East together account for roughly 79% of global sovereign AUM, with Europe at 16% (GPFG alone representing approximately 85% of the European total), the Americas at 2% and Africa below 1%. Five funds remain firmly in the pipeline — Saint Kitts and Nevis (bill passed in March 2026), Kenya (Cabinet approval December 2025), the United States, Tanzania and Eswatini — and Canada announced a new federal sovereign wealth vehicle in April 2026 that, given its geopolitical significance and scale, will be covered substantively in the next edition once its mandate, capital and governance are publicly defined.

The IFSWF Annual Meeting in Athens later this year will convene a community whose collective scale, complexity and thematic concentration have outgrown the governance conventions developed in 2008. When a single fund commits $20 billion to an AI infrastructure platform, when one of the largest LBOs in gaming history is sovereign-led, when two sovereign funds acquire joint minority control of one of Europe's most strategic transmission system operators, and when the partition of a Chinese-origin technology platform into a US-controlled entity is anchored by Gulf sovereign capital — the Santiago Principles are not, perhaps, obsolete, but they were not written for this. This report is a direct contribution to the ongoing conversation about what comes next.

THE SOVEREIGN DEAL PULSE: SOVEREIGN WEALTH FUNDS IN 2026

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AUTHOR

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CHAPTER 1

THE SOVEREIGN DEAL PULSE: SOVEREIGN WEALTH FUNDS IN 2026

1. THE STATE OF SOVEREIGN DEALMAKING

Between 1 July 2024 and 31 December 2025, sovereign wealth funds closed 391 direct-investment transactions — roughly 17% fewer than the 473 recorded in the last report which covered the earlier 18 months— yet representing an aggregate deal value of $404 billion, roughly 91% above the $211 billion captured in the previous edition[1]. The headline pattern is therefore the mirror image of recent years: fewer deals, larger cheques. Where the last report documented a surge in deal count (almost fifty more transactions than the edition before it) alongside a near-doubling of aggregate value, the current period shows sovereign investors concentrating firepower into a smaller number of transformational positions. These figures establish the scale of the phenomenon before any analytical lens is applied: sovereign capital has become a recurring anchor in the largest private-market transactions; it is, on the largest transactions, increasingly the anchor.

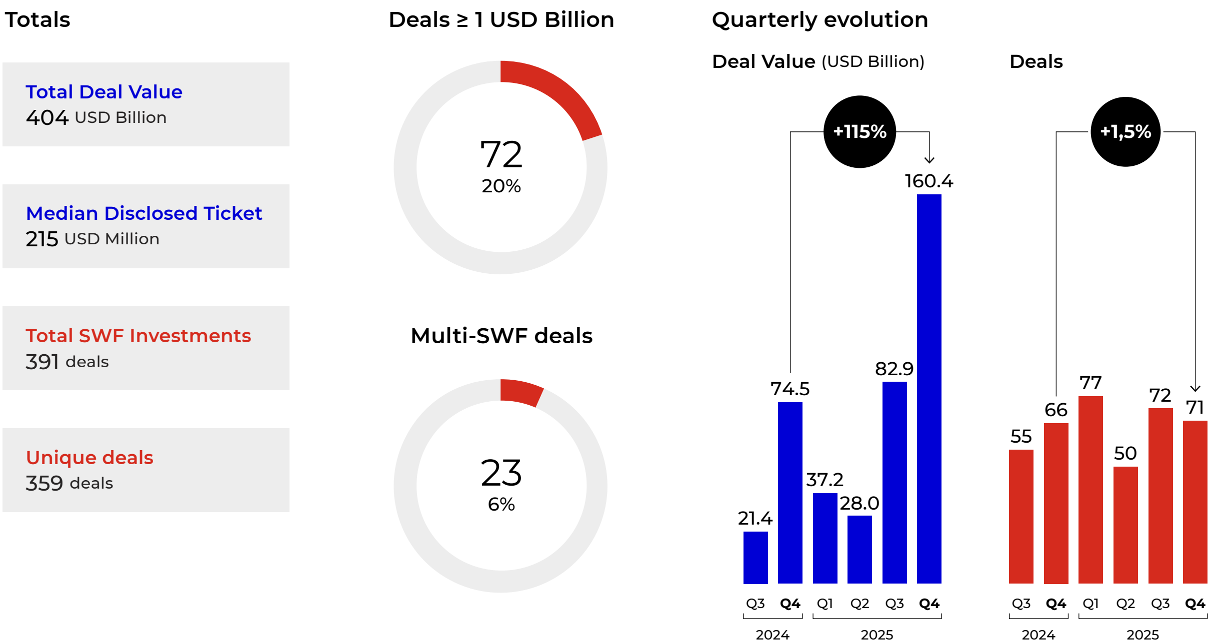
These flows occur over an asset class that has expanded from $13.2 trillion at the time of the previous edition to just over $15 trillion in 2026, across 109 sovereign wealth funds (see Annex 1 and the Executive Summary for details on the industry AUM evolution).

1. Methodological note. Throughout this chapter, deal counts treat each SWF participation as a distinct observation. When GIC and Norway's Government Pension Fund Global jointly acquire a stake in TenneT, this represents two sovereign investment decisions, two governance arrangements and two capital commitments to European grid infrastructure — and is counted accordingly. Aggregate deal value figures, by contrast, are deduplicated at transaction level: the $10 billion Databricks round of December 2024 is counted once, not four times, despite the participation of four sovereign investors. This dual convention — counting activity on a per-SWF basis and capital flows on a per-transaction basis — is, in our view, the cleanest way to capture sovereign investment activity without overstating aggregate capital deployed. It is also important to note that, in most syndicated transactions, reported deal value refers to the total transaction size, not to the specific amount invested by the SWF. Only in solo SWF transactions does deal value correspond directly to sovereign capital deployed. All transaction-level data for this chapter derives from a proprietary database that compiles data from Crunchbase, Bloomberg M&A transactions, official SWF newsrooms (GIC, NBIM, PIF, QIA, Mubadala for the full period), and targeted secondary-source enrichment for transactions where primary sources did not disclose deal values. Including Bpifrance—segregated throughout this chapter because its development-bank mandate and massive, small investment positions, makes direct comparison with classical SWFs misleading— the count rises to 618 transactions and $404.6 billion across 590 distinct deals. The reporting window is strictly 1 July 2024 – 31 December 2025; transactions announced in 2026 are referenced narratively in the Annex only and are not included in any quantitative aggregate.

FIGURE 1

Activity Overview

July 2024 → December 2025



Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

The period covered has been extraordinary, and not only because it coincides with the inflection point of the generative-AI capital cycle. It includes the single largest leveraged buyout take-private deal in history[2] (Electronic Arts, $55 billion, led by Saudi Arabia's Public Investment Fund along with Jared Kushner's Affinity Partners and Silver Lake and announced in October 2025); the largest private-equity take-private in medical devices in a decade (Hologic, $18.3 billion, Abu Dhabi's ADIA and Singaporean GIC with TPG); the first public commitment to the US Stargate AI infrastructure programme (the new Mubadala-backed vehicle named MGX, $7 billion in January 2025, with a stated multi-year build-out envelope of $500 billion, along with SoftBank, OpenAI and Oracle); the sovereign-anchored extraction of TikTok's US operations into a dedicated joint venture (again Emirati MGX, $2.1 billion in December 2025); the return of sovereign mega-club-deals in European grid infrastructure (the TenneT Germany transaction, adding $10.8 billion in joint GIC–Norway's GPFG equity); and a reshaping of the AI capital stack through sovereign participation in Anthropic, OpenAI, xAI, Databricks and a dozen frontier-compute and semiconductor financings. Against that backdrop — and against a last report in which finance had dethroned technology as the leading sector for the first time in nine years — the na-

2. See Dealroom (2026) accessible here https://dealroom.net/blog/the-most-famous-leveraged-buyouts-in-history

rrative that sovereign funds are quiet, long-horizon allocators requires qualification.

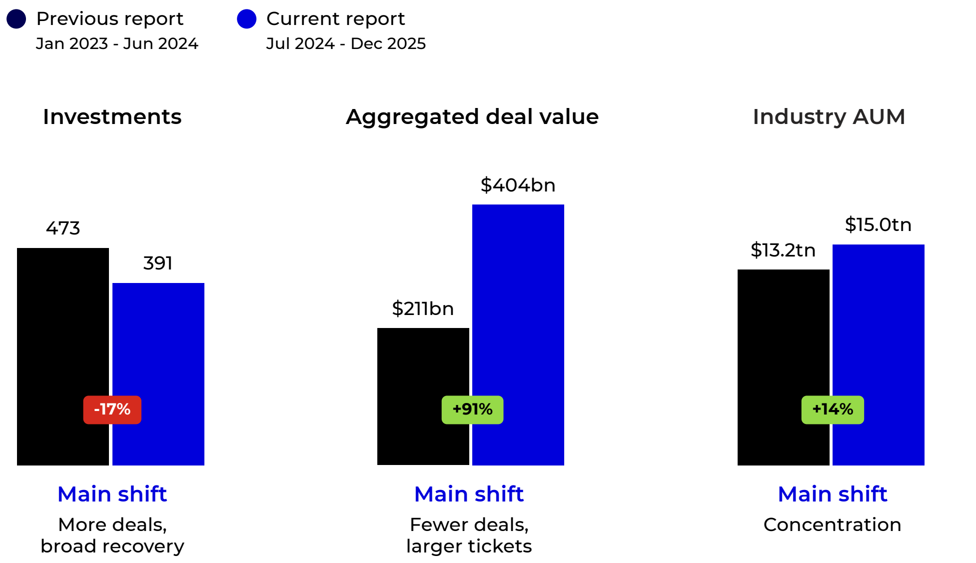
The quarterly cadence reveals a clear acceleration. Activity levels in early 2025 reflected the digestion of exceptional commitments made during the 2024Q4 vintage; the second half of 2025 then rebounded sharply. The fourth quarter of 2025 alone absorbed $160.1 billion, more than double the value in 2024Q4 and almost six times 2025Q2. This concentration is largely driven by a small number of transactions closed in a six-week window between mid-October and late December 2025: Electronic Arts ($55 billion), Hologic ($18.3 billion), Clear Channel Outdoor ($6.2 billion), the Brookfield-Qai AI Infrastructure Partnership ($20 billion), Janus Henderson ($7.4 billion), TikTok USDS ($2.1 billion) and the follow-on Databricks round ($4 billion). Approximately three-fifths of the eighteen-month aggregate deal value happened in the second half of 2025.

The comparison with the January 2023–June 2024 window shows a clear shift from volume to concentration. The previous report recorded 473 SWF investments and $211 billion in aggregate transaction value; the current window records 391 investments but $404 billion in aggregate deal value. The most active dealmakers remain broadly stable, with Temasek, GIC and Mubadala still leading by count. The value ranking, however, has changed materially: GIC now leads by associated deal value, PIF moves into second place on the back of Electronic Arts, QIA rises to third through its AI and infrastructure exposure, and MGX enters the dataset as a new Abu Dhabi AI-focused vehicle.

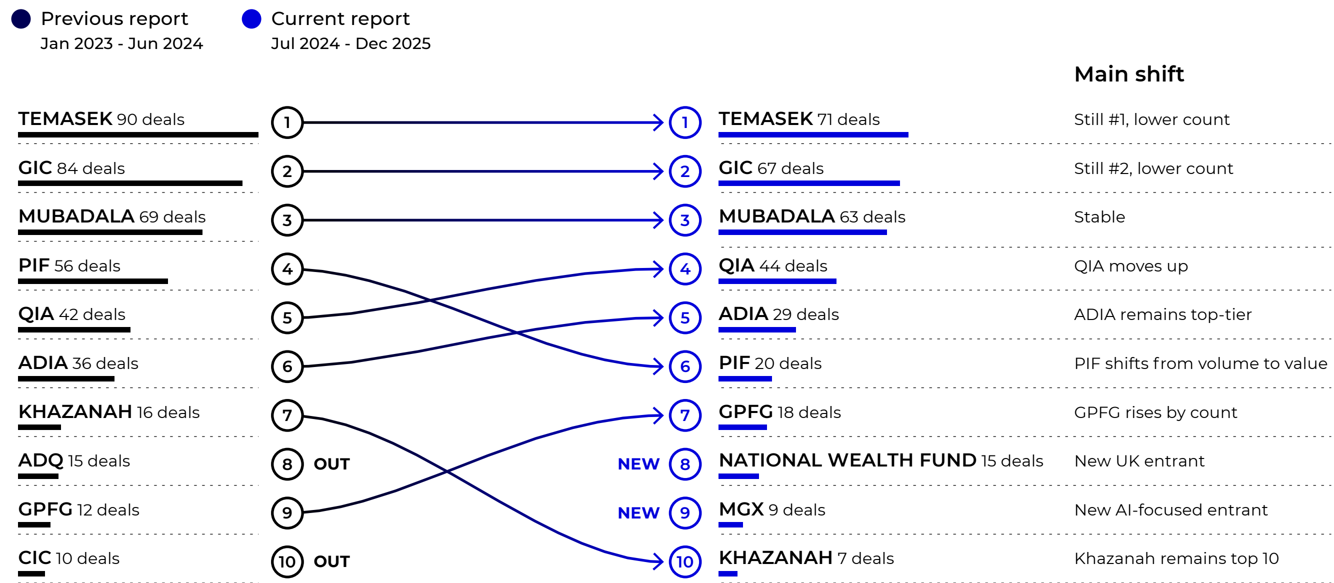
Geography has rotated back towards the United States. In the previous report, the US accounted for 31% of deal value, ahead of the UK, Italy, India and China. In the current period, US targets account for $220.4 billion, or 55% of deal value, while the UK remains second and Germany rises to third. Sectorally, the cleanest comparison is by deal count, because the current chapter uses a stricter GICS taxonomy than the previous report. On that basis, Financials led the previous period, while Information Technology leads the current one. The value comparison is directional rather than fully like-for-like: Financials represented $37 billion in the previous report, whereas Information Technology reaches $97.5 billion in the current window, and Communication Services rises sharply because of Electronic Arts.

From volume to concentration

Main metrics

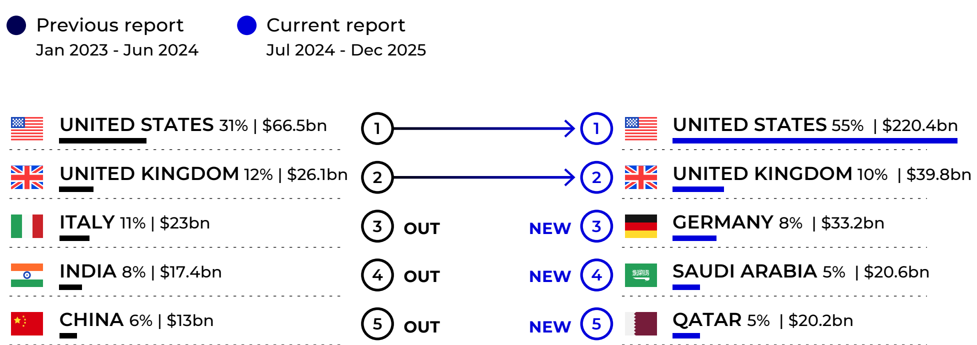


Top ten SWFs by deal count



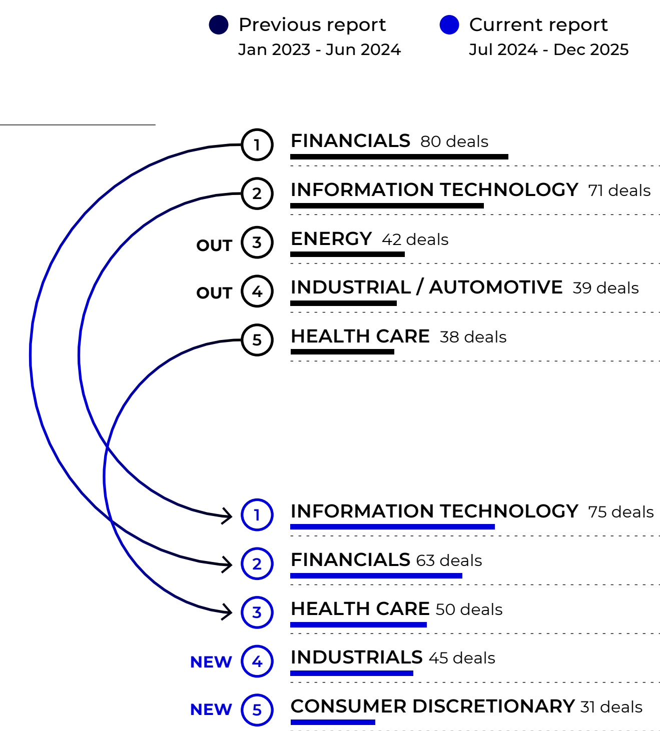
The sector comparison is strongest on deal count. The previous report used a broader industry taxonomy — including categories such as Industrial/Automotive, Communications and Agriculture — whereas the current chapter applies a stricter GICS sector lens. For this reason, a precise sector-by-sector comparison of deal value would overstate comparability. What can be said defensibly is that Financials led the previous report by both count and value, with $37bn in associated value, while Information Technology leads the current period with 75 deals and $97.5bn. Communication Services also rises sharply by value in the current window, but this is largely driven by the $55bn Electronic Arts transaction.

Top 5 destination countries by deal value

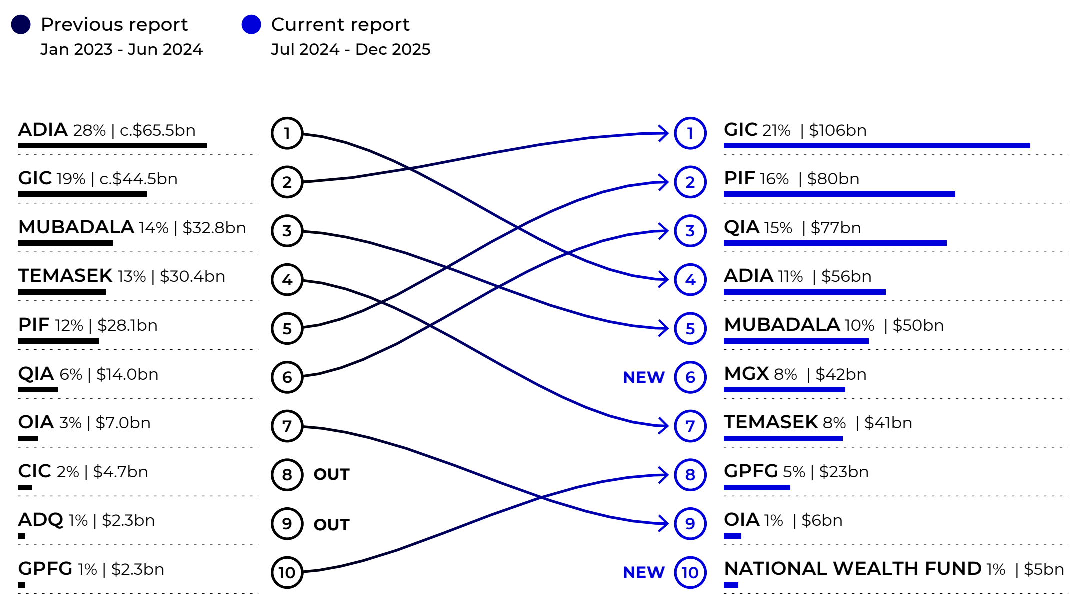


The previous report states that the top five funds by deal activity concentrated 72% of all deals, while the top ten were involved in 91%. In the current period, the same core group remains dominant, but with fewer transactions and larger average associated values.

Top 5 sectors by deal count



Top ten SWFs by deal value



The United States remains the leading destination and expands its lead materially, rising from 31% of deal value in the previous report to 55% in the current window. The United Kingdom remains second, while Germany rises to third by value, reflecting large infrastructure and industrial transactions such as TenneT Germany and Techem. India, which was the major activity story in the previous report, remains relevant but falls in both deal count and value.

Source: Sovereign Wealth Research - IE Center for the Governance of Change (2020-2026)

2. THE MOST ACTIVE SOVEREIGN INVESTORS

The ranking of the most active sovereign investors remains concentrated, but the order has shifted. Temasek, GIC and Mubadala still lead by deal count, confirming the continuity of the core deal-making group. The value ranking, however, tells a different story: GIC now leads on associated deal value, PIF rises to second place on the back of Electronic Arts, and QIA moves into third through its exposure to frontier AI and digital infrastructure. ADIA remains one of the largest-ticket generalist investors, while GPFG appears in the top ten by value despite a narrower private-markets mandate focused mainly on real assets. The main new entrant is MGX, Abu Dhabi's AI-focused vehicle, which combines a small number of transactions with unusually large associated deal values.

The result is a familiar top group by activity, but a more concentrated and strategically differentiated ranking by value.

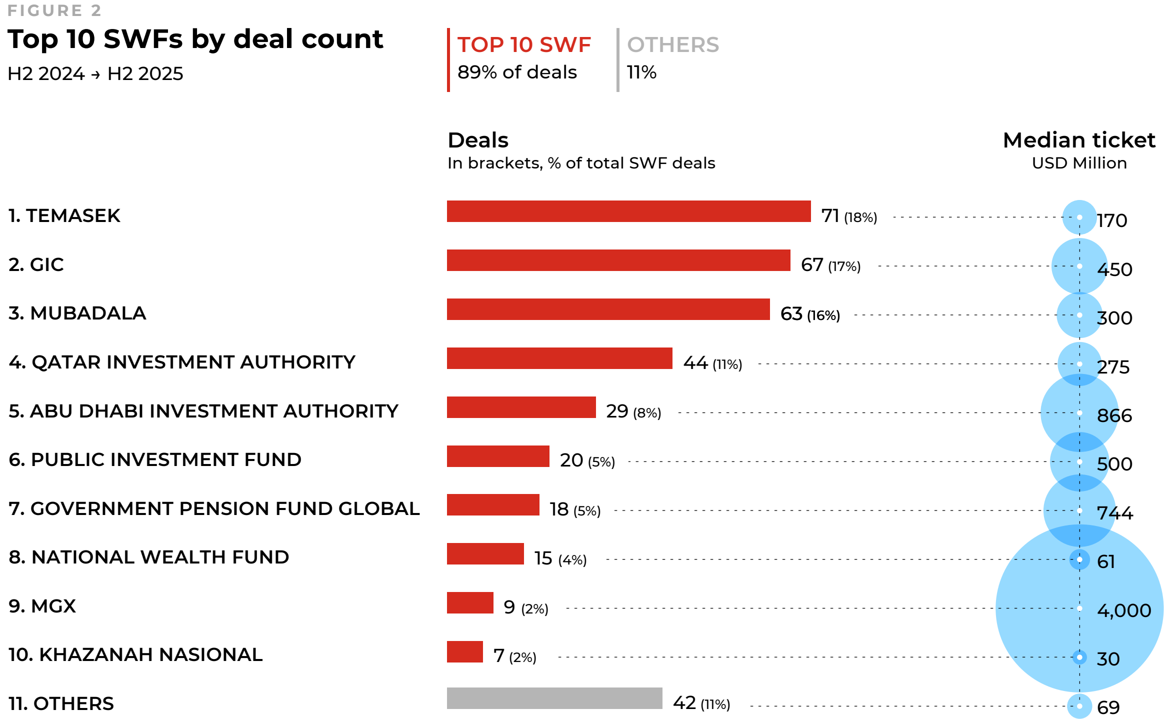
2.1. GIC: THE BENCHMARK

GIC is the period's single most active sovereign investor when measured on the combined axes of volume and scale. With 67 transactions and $106 billion of deal value, the Singaporean fund combines breadth of sector coverage with ticket sizes that routinely cross the billion-dollar threshold: its median disclosed deal ($450 million) is more than two-and-a-half times Temasek's and well above QIA's. In terms of pace, this means that, on average, GIC engaged in one transaction every eight days, with average associated deal value above $1.5 billion. Not many sophis-

FIGURE 2

Top 10 SWFs by deal count

H2 2024 → H2 2025



Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

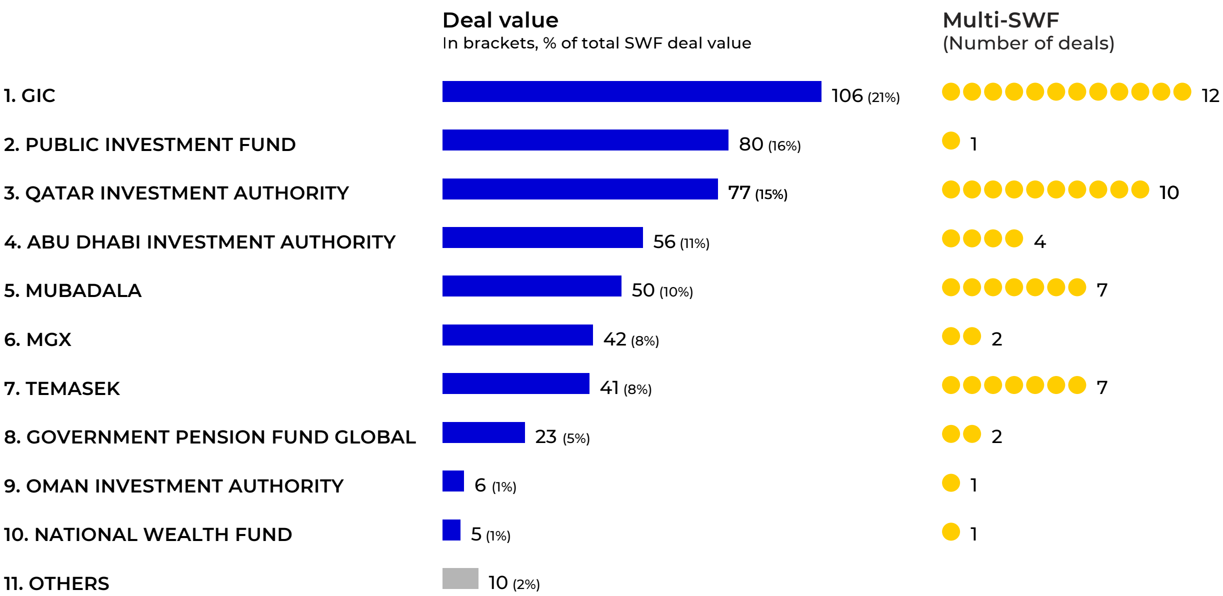
FIGURE 3

Top 10 SWFs by deal value

H2 2024 → H2 2025

TOP 10 SWF 98% of total deal value

OTHERS 2%



Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

ticated private equity houses would follow this rhythm. The distribution across sectors is quite symmetric — a handful of deals in Information Technology, a handful in Financials, a handful in Real Estate and Industrials. What distinguishes GIC, however, is the roster of co-investors. In the period, GIC co-invested with every other major SWF— coincided with QIA on the Anthropic Series F, with ADIA on Hologic and Vantage Data Centers, with GPFG on TenneT Germany and the Hyundai Motor India IPO, with Mubadala on Techem and NextDecade, with Temasek on Novotech and Form Energy, and with MGX on both Databricks rounds. Twelve times GIC has partnered with other SWFs, more than any other fund.

Three transactions illustrate GIC's positioning. The $18.3 billion take-private of Hologic alongside ADIA and TPG (October 2025) brought GIC back to US large-cap medical devices after a decade of underweighting the sector. The $15 billion commitment to the Equinix xScale US data-centre joint venture (October 2024) solidified GIC's leadership in hyperscale digital infrastructure. GIC partnered first with Equinix back in 2019. And it has invested in Vantage Data Centers again this year, along with ADIA. And the $13 billion Anthropic Series F of September 2025, jointly underwritten with QIA, was GIC's most important frontier-AI commitment of the year. Layered onto those headlines, the fund's portfolio of 'mid-sized tickets' — Techem (enterprise value approximately €6.7 billion, in a Partners Group-led consortium with GIC, TPG Rise Climate and Mubadala as minority co-investors), Serena Energia in Brazil ($2.7 billion take-private alongside Actis), Reflection.AI ($2 billion), Trade Republic ($1.4 billion), the InterRent REIT take-private (C$4 billion total transaction value alongside CLV Group) and the Hyundai Motor India IPO ($3.3 billion total, with GPFG as co-anchor) — adds up to an investor that is, in any given quarter, likely to be present on the other side of almost any large transaction of interest.

2.2 PIF: FEWER, BIGGER, MORE STRATEGIC

The Public Investment Fund of Saudi Arabia closed 20 transactions in the period — half as many as QIA, barely a third of GIC — yet deal value of $80 billion, making it the second-ranked fund by this metric. That asymmetry is revealing. PIF's investment activity is not diversified-allocator behaviour; it is concentrated industrial strategy expressed through capital markets. A single transaction, the $55 billion take-private of Electronic Arts announced in October 2025 alongside Silver Lake and Affinity Partners, accounts for roughly 68% of the aggregate deal value associated with PIF in the period. The deal crystallises PIF's positioning in interactive entertainment — which began in 2018 with the original Nintendo and Capcom stakes and now culminates with EA. At $55 billion, it is the largest leveraged buyout in gaming history and one of the largest LBOs ever executed outside the energy sector.

Beneath the EA headline, PIF's activity reflects a dual mandate. HUMAIN, launched in May 2025 as the centrepiece of Saudi Arabia's sovereign AI strategy, anchors partnerships of approximately $10 billion with Google Cloud and a parallel $10 billion joint venture with AMD for compute infrastructure, alongside additional commitments with Qualcomm and Nvidia; in October 2025 Aramco signed terms to acquire a significant minority stake in HUMAIN, with PIF retaining majority ownership. The $5 billion BlackRock Riyadh Investment Management (BRIM) platform (October 2024) operates as another vehicle of Vision 2030 localisation, channelling international institutional capital into the Kingdom. In fact, out of the 20 PIF deals in the period, 11 targeted Saudi projects or joint ventures, including 3 of the 5 most valuable transactions. No other major Gulf country has this level of domestic ambition.

Indeed, the DAZN transaction ($1 billion for a minority stake, February 2025) and the $1.99 billion MBC Group acquisition (September 2025) consolidate PIF's influence in Arabic-language media broadcasting. The Red Sea Aluminium industrial-complex joint venture, the Saudi Reinsurance capital injections, and the Saudi Bahraini Investment Company (with Bahrain's Mumtalakat) consolidate heavy-industry and regional financial footprints. Outside the Kingdom, the $2 billion Selfridges 40% stake (October 2024, terms not disclosed and estimated against the 2021 valuation) extends PIF's presence in European luxury retail; PIF's undisclosed Lucid Motors follow-on (October 2024), the Newcastle United infusion ($77 million in July 2024) and the Magic Leap investment ($205 million in October 2025) round out a portfolio that, unlike any other SWF's, is organised around articulated national-transformation goals on top of financial returns.

2.3 QIA: THE AI MAXIMALIST

Qatar Investment Authority is the period's most focused thematic investor. QIA executed 44 deals for $76.5 billion deal value, and the concentration of that capital around a single theme is quite atypical in sovereign portfolio management. Nine QIA transactions qualify as frontier AI, compute infrastructure, robotics or quantum computing. The list reads like a who-is-who of 2025 AI platform companies: the Anthropic Series F ($13 billion in September 2025 jointly with GIC), Databricks ($10 billion co-investment in December 2024 with three other SWFs), xAI ($6 billion in November 2024 alongside MGX and Oman), PsiQuantum ($1 billion in September 2025 with Temasek), d-Matrix ($275 million in November 2025), Cresta Intelligence, Iambic Therapeutics, Mujin, and the Brookfield-Qai AI Infrastructure Partnership ($20 billion in December 2025). The Brookfield-Qai vehicle — a 50/50 platform to develop data-centre campuses globally — is the single largest JV commitment in the period and effectively converts the fund into an equity anchor of the hyperscale build-out that is driving US and Middle Eastern digital infrastructure.

Outside AI, QIA's two most relevant commitments of 2025 are the Janus Henderson take-private ($7.4 billion with Trian Partners and General Catalyst, December 2025) and a series of sports-and-entertainment tickets that extend the fund's long-standing interest in that sector. The Sauber Holding minority stake ($360 million in November 2024, ahead of Audi's 2026 entry into Formula 1) is of particular interest: with Qatar Sports Investments already owning Paris Saint-Germain, the Sauber investment extends QIA's sports footprint into motorsport at a moment when F1's commercial trajectory is mirroring what soccer looked like in the early 2010s. The undisclosed Monumental Sports & Entertainment stake in December 2025 adds US basketball and hockey exposure. QIA is, in effect, building a global sports-rights platform that complements its media holding in beIN and its AI-driven frontier investments.

2.4 MGX: THE COMPUTE-ONLY FUND

MGX — the Abu Dhabi AI-dedicated vehicle launched in 2024 by Mubadala and G42, an Abu Dhabi technology group focused on AI development — executed nine transactions in eighteen months, all of them in AI, compute or data-centre infrastructure. It is the clearest case of single-theme sovereign deployment in the dataset. MGX's median ticket of $4 billion is by far the highest of any SWF, a direct consequence of the size of its targets: the Stargate Project ($7 billion in January 2025, anchoring Abu Dhabi to the OpenAI/SoftBank/Oracle compute consortium that has stated multi-year build-out ambitions of $500 billion in US-based AI infrastructure), OpenAI twice ($6.6 billion in each of October 2024 and October 2025), Databricks twice ($10 billion in December 2024 and $4 billion in December 2025), xAI ($6 billion in November 2024), Khazna Data Centers ($2.18 billion in February 2025), Binance ($2 billion in March 2025, MGX's only non-AI transaction) and the TikTok USDS Joint Venture ($2.1 billion in December 2025). Across the period, MGX has participated in transactions representing roughly $41.5 billion in aggregate deal value within a single thematic bucket— a degree of thematic concentration not visible among other funds in the dataset.

MGX's existence itself constitutes a data point about sovereign strategy in AI. Few sovereign sponsors have created a dedicated thematic vehicle of comparable ambition. Saudi Arabia uses PIF with Humain. Qatar uses QIA as a generalist with AI overweighting. Abu Dhabi's decision to create a vehicle specifically for AI-compute investment — capitalising on the existing G42 operational platform and using Mubadala as financial sponsor — is revealing. The TikTok USDS transaction in December 2025 deserves separate mention: the US government's push to separate TikTok's American operations into a domestically controlled entity created a sovereign-level investment opening, which MGX — among a short list of Gulf sovereign entities acceptable to Washington in that context — filled with a $2.1 billion equity commitment.

2.5 MUBADALA: THE TAKE-PRIVATE MACHINE

Mubadala's sixty-three transactions are the third-highest count in the dataset, behind only Temasek and GIC. Yet the Abu Dhabi fund's deal value ($50.4 billion) signals a very different strategy to its Singaporean peers: Mubadala has positioned itself as one of the world's most systematic sponsors of public-to-private transactions, including a notable presence in Spain through Masdar's renewables platform (Saeta Yield and Endesa's EGPE), particularly in North American financial services and European industrials. Three of its largest H2 2024 – H2 2025 deals are take-privates: CI Financial Corp (C$4.7 billion equity value, approximately $3.4 billion as the acquisition completed in August 2025), Clear Channel Outdoor Holdings ($6.2 billion announced in November 2025 and closed in Feb 2026), and Techem (€6.7 billion enterprise value alongside GIC in July 2025, in a Partners Group-led consortium with TPG Rise Climate). Together these transactions account for more than $17 billion — around one-third of Mubadala's capital value exposure in the period.

Mubadala has simultaneously been building an alternative-credit and real-assets platform that mirrors the major US alternative managers. The Silver Rock Financial partnership ($1 billion, October 2025), the Apollo European Direct Lending portfolio commitment (announced late 2025), the Barings Global Real Estate Debt mandate and the earlier Fortress Investment Group private-credit partnership all point in the same direction. For a fund that historically leaned on industrial equity and sovereign infrastructure, this rotation toward credit origination is strategically significant: it allows Mubadala to deploy capital at scale without relying on equity-market valuations, and to generate cash yield that can support the fund's own dividend obligations to the Abu Dhabi government. The Crusoe Energy commitment ($1.4 billion in October 2025) — backing a firm that converts stranded energy into AI-compute capacity — bridges Mubadala's industrial heritage and its new thematic orientation toward AI infrastructure. The $1.66 billion Abu Dhabi Commercial Bank transaction of December 2025 — the only domestic deal among Mubadala's top tickets — further consolidates the fund's UAE financial-services footprint.

2.6 TEMASEK: VELOCITY AND GROWTH EQUITY

Temasek's portfolio behaviour stands in sharp contrast to every other major sovereign fund. With 71 deals — the highest count in the dataset — and $40.8 billion value, Temasek's median cheque of $170 million is by far the smallest among top-tier funds. This reflects the fund's defining feature: it runs the highest velocity of growth-equity and venture-adjacent tickets of any SWF. Its transactions span Financials (HUB International, Trade Republic, FNZ, Clearwater Analytics), Health Care (Ceva Santé Animale, Novotech, Kardium), Information Technology (Veeam, Databricks, PsiQuantum, Black Forest Labs) and consumer names (Swiggy, Haldiram Snacks). The sectoral map resembles that of a top-tier growth-equity firm more than of a traditional sovereign allocator.

Temasek's largest tickets of the period — Veeam Software at $2 billion (December 2024), Novotech, valued at approximately $1.9 billion, co-invested with GIC (March 2025, terms undisclosed), HUB International at $1.6 billion (May 2025), Haldiram Snacks at $1.6 billion (March 2025), FNZ at $1 billion (August 2024), Swiggy at $1.11 billion (December 2025) — are modest by GIC or QIA standards. But the aggregate signal is clear: Temasek is behaving as the sovereign-wealth equivalent of a disciplined growth-equity sponsor, capitalising on the bid-ask spread between US and Asian growth assets that has widened since 2022. The Form Energy co-investment with GIC in October 2024 deserves mention for its combination of long-duration thesis (iron-air batteries for grid-scale storage) and the rarity of Singapore's two sovereign funds appearing together on a sub-$500 million cheque.

Temasek's 2025 organisational redesign gives this pattern an important institutional frame. Effective from April 2026, the portfolio is organised today into three wholly owned entities: Temasek Global Investments, Temasek Singapore and Temasek Partnership Solutions, corresponding respectively to global direct investments, Singapore-based portfolio companies, and partnerships, funds and asset-management platforms. This does not mark a strategic break; it formalises the three realities already visible in Temasek's model. The portfolio split as of March 2025 — 36% global direct investments, 41% Singapore portfolio companies and 23% partnerships, funds and asset managers — explains why Temasek can look simultaneously like a national holding company, a global growth-equity investor and a capital-allocation platform. The most powerful signal is the rise of global direct investments from 8% of the portfolio in 2004 to 36% in 2025: Temasek has evolved from a primarily Singapore-centred holding model into one of the world's most active sovereign direct investors, particularly relevant in the global VC scene.

2.7 ADIA, GPFG AND NWF

The Abu Dhabi Investment Authority closed twenty-nine transactions for $55.5 billion, a near-twofold increase in capital value versus the prior period, with a median ticket of $866 million that places it among the highest in cheque-size discipline. ADIA's largest commitment was the Hologic take-private ($18.3 billion with GIC and TPG in October 2025), followed by the Dayforce take-private ($11.18 billion alongside Thoma Bravo in August 2025), Hargreaves Lansdown ($6.93 billion equity-value take-private alongside CVC and Nordic Capital in August 2024), the Froneri ice-cream continuation vehicle ($4.22 billion in October 2025 alongside PAI Partners and Goldman Sachs Alternatives), and IFS World Operations (with CPP Investments at a €15 billion valuation, with ADIA's transaction value at approximately $3.3 billion in April 2025). ADIA's sector distribution remains notably diversified, ranging from US healthcare to UK financial services and European industrials: it is the closest the dataset comes to a pure generalist sovereign investor, a role it has played consistently since the 1990s.

The Norwegian Government Pension Fund Global closed 18 direct transactions in the period. That low count, however, masks a cheque size that is among the highest of any SWF: GPFG's median disclosed ticket of $744 million is well above GIC's and more than four times Temasek's. Aggregate capital of $22.7 billion places GPFG among the ten largest sovereigns by deal value despite the small number of transactions. The concentration on real assets is near-absolute. The TenneT Germany transaction of September 2025 (GPFG's $6.11 billion, alongside GIC's $4.70 billion, for a combined $10.82 billion) makes European grid infrastructure GPFG's single largest sovereign-counterparty exposure of the cycle and reflects a duration profile that aligns with the fund's multi-decade horizon. GPFG's other notable transactions — DSV (a €5 billion accelerated share placement to finance the Schenker acquisition in October 2024, in which GPFG participated alongside BlackRock and CPP Investments), the Hyundai Motor India IPO (the largest Indian IPO of 2024 at $3.3 billion, in which both GPFG and GIC participated as anchor investors, October 2024), the RWE North Sea wind portfolio at $1.51 billion (March 2025), and Blackstone Global Transition Fund II at $1.5 billion (September 2025) — collectively reveal a fund rotating out of legacy real estate into transition-aligned infrastructure and long-lease logistics. This rotation is consistent with the fund's explicit net-zero alignment and mirrors the trajectory visible in CDPQ, AustralianSuper and the larger Canadian pension funds.

The UK's National Wealth Fund, restructured out of the former UK Infrastructure Bank in October 2024, closed fifteen transactions in its first year and a half, with the $1.3 billion commitment to CityFibre (July 2025) as its largest direct equity investment. Sizewell C, however, deserves a dedicated note — both for its scale and for the nature of the sovereign involvement it illustrates. The project, which reached Final Investment Decision in July 2025 and Financial Close in November 2025, will construct two EPR reactors producing 3.2 GW of low-carbon baseload electricity on the Suffolk coast — enough to power the equivalent of six million homes for at least sixty years. The total construction cost is estimated at approximately £38 billion (2024 prices). The financing structure distinguishes two sovereign roles that are easy to conflate but analytically distinct. On the equity side, the UK government — acting through the Department for Energy Security and Net Zero (DESNZ), not through the NWF — has taken an initial 44.9% stake in the project company, investing £3.8 billion in equity and committing a total of £6.4 billion in public funds (approximately $8.2 billion) once pre-FID development expenditure is included. DESNZ is thus the single largest equity shareholder, alongside EDF (12.5%), La Caisse de dépôt et placement du Québec (20%), Centrica (15%, £1.3 billion committed) and Amber Infrastructure (7.6%). On the debt side, the NWF provides a term loan of up to £36.6 billion — the majority of the project's construction-phase debt — sitting alongside a £5 billion export-credit facility backed by Bpifrance Assurance Export (a subsidiary of Bpifrance that acts as the French Export Credit Agency) and supported by a syndicate of thirteen commercial banks (5 French, 3 British, 3 Spanish, 1 Dutch and 1 American). The NWF thus acts as the project's principal lender, not as an equity investor. Because this chapter's database records direct equity investments by sovereign wealth funds, and because the NWF's role in Sizewell C is that of a debt provider operating under a development-bank mandate, the transaction is not included in the deal counts or aggregate capital figures reported in this report. We include it here, nonetheless, because its scale — one of the largest infrastructure financing packages assembled in Europe this decade — and its template value for future sovereign-backed nuclear and transition-infrastructure projects make it a landmark in the evolution of sovereign capital deployment, even if it falls outside the strict perimeter of this report's methodology.

3. WHERE THE CAPITAL WENT: SECTOR ANALYSIS

Viewed through a GICS sector lens, sovereign capital flows over the eighteen months have been remarkably concentrated. The top three sectors — Information Technology, Communication Services (dominated by the $55 billion Electronic Arts transaction) and Real Estate — absorb 55% of the total capital value combined. The sectoral hierarchy has rotated again since the last report, in which finance had dethroned technology for the first time in nine years to claim the top spot by both deal count (80 deals, 17 per cent) and deal value. In the current period, Information Technology has reclaimed the lead with 75 deals and $97.5 billion, as AI-related transactions pushed the sector back to the top of the ranking. Financials rank second by deal count (63, down from 80 in the previous edition) but fourth by value ($50.4 billion), reflecting the preponderance of growth-equity and alternative-manager tickets over take-privates. The energy sector, which ranked third by deal count in the last report (42 deals), has fallen into the lower half of the ranking, with 21 deals and only $6.2 billion in value, as the sovereign energy thesis migrates from upstream exposure toward grid infrastructure and transition-aligned utilities — sectors that now carry their own GICS labels. Industrials and Health Care each contribute 45 or more deals but modest aggregate values, signalling the dominance of mid-sized growth and buyout tickets rather than mega-transactions. Communications, which the last report had flagged as a rising sector, has surged to second place by value — though that ranking is almost entirely attributable to the $55 billion Electronic Arts transaction, classified under Communication Services per current GICS assignment. The concentration in the top three sectors reflects the AI capital wave, the growth of hyperscale digital infrastructure and one outsize transaction — Electronic Arts — which lifts Communication Services to second place by value.

3.1 INFORMATION TECHNOLOGY: THE AI CAPITAL WAVE

Information Technology saw $97.5 billion in total transaction value across 75 sovereign-backed deals, making it the sector with the largest concentration of sovereign-linked dealmaking. Within IT, the concentration is extraordinary: thirteen deals above $2 billion account for roughly 86% of sector dollar value. The Anthropic Series F alone absorbed $13 billion. Databricks raised $14 billion across two sovereign-joined rounds (December 2024 at $10 billion and December 2025 at $4 billion). OpenAI's two $6.6 billion rounds went exclusively to MGX among SWFs. The Stargate Project anchored another $7 billion of MGX commitment in January 2025. Humain, the Saudi Arabia-Google Cloud AI hub, absorbed $10 billion from PIF. Khazna Data Centers took $2.18 billion from MGX. Reflection.AI raised $2 billion in a round that included GIC alongside Nvidia, Sequoia and others.

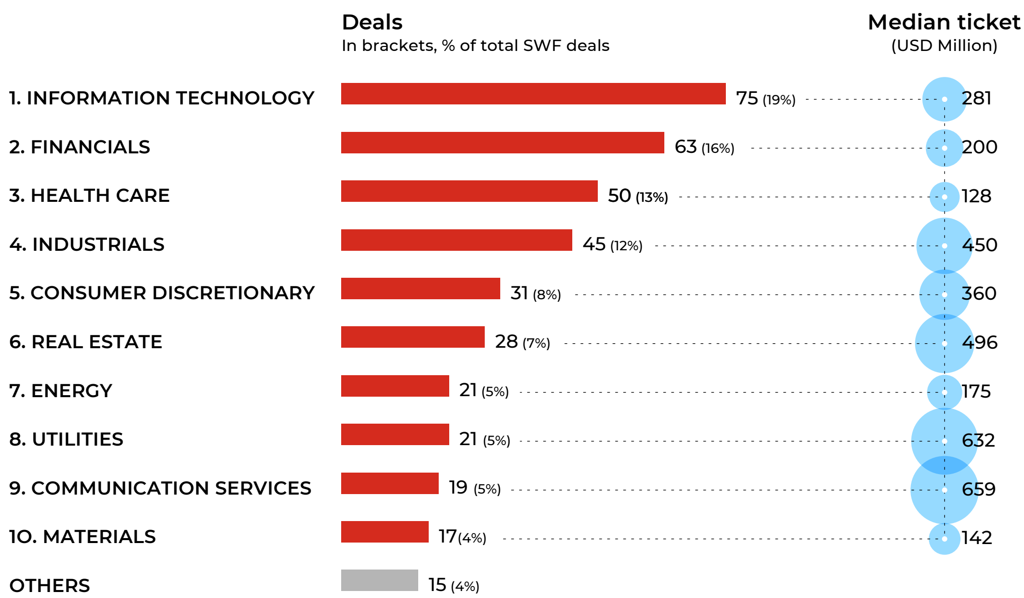
This concentration matters for an analytical reason beyond the numbers. The sector's deal median is low — most IT deals in the dataset are sub-$250 million growth-equity rounds — but the mean is pulled up by a handful of transactions that are historically unprecedented in their combination of valuation, speed and sovereign participation. The Anthropic Series F closed at a reported $183 billion post-money valuation; Databricks' December 2025 round closed at roughly $110 billion, almost twice its December 2024 mark. These valuations imply implicit sovereign gains that have no precedent. We flag these numbers not to celebrate them but because they affect, mechanically, how sovereign balance sheets will appear over the next reporting cycle — and because they raise the perennial question of whether sovereign funds are providing late-stage discipline or, conversely, are contributing to the same valuation pressure they will later have to explain to their stakeholders.

FIGURE 4

Top 10 sectors by deal count

H2 2024 → H2 2025

TOP 10 SECTORS 96% of deals | OTHERS 4%



Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

3.2 REAL ESTATE AND INFRASTRUCTURE: TRANSITION VINTAGE

Real Estate and adjacent infrastructure sectors (Utilities, Energy) combine for 70 transactions and $80.9 billion — roughly 20% of deal value — making this bucket the most active hard-assets vintage in recent SWF history. The composition has shifted notably from the 2015–2019 vintage: classical London-office and Manhattan-tower transactions have largely given way to grid infrastructure, hyperscale data centres and transition-aligned portfolios.

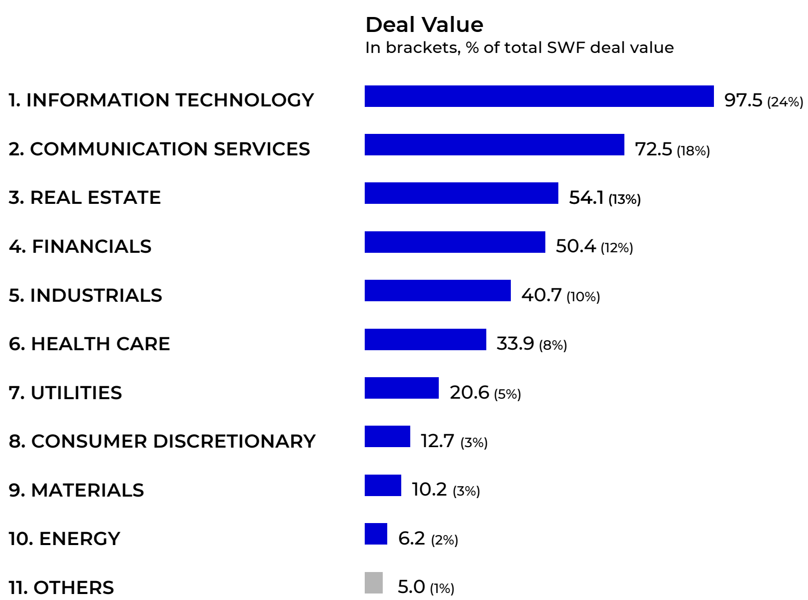
The TenneT Germany transaction deserves particular attention. In September 2025, GPFG and GIC jointly acquired a 33% minority stake in TenneT's German transmission-system operator business, committing $6.11 billion and $4.70 billion respectively for a combined $10.82 billion of sovereign equity. The transaction is the only multi-SWF deal in the period for which both individual tickets are publicly disclosed, and it resolves a multi-year Dutch-government deliberation over TenneT's German carve-out, establishing a template for sovereign participation in European grid investment as the continent begins its second decade of transition capex. The Equinix xScale JV ($15 billion, October 2024), Brookfield-Qai ($20 billion, December 2025), Blue Owl Digital Infrastructure Partnership ($3 billion, QIA in September 2025), Khazna Data Centers ($2.18 billion, MGX), and two Vantage Data Centers tranches together push hyperscale digital real estate into a fourth asset class that is structurally distinct from classical commercial real estate. Data-cen-

FIGURE 5

Top 10 sectors by deal value

H2 2024 → H2 2025

TOP 10 SECTORS 99% of deal value | OTHERS 1%



Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

tre real estate now functions as the core growth-infrastructure vehicle for sovereign investors, occupying the role that toll roads and airports held in the 2005–2015 vintage.

The Blackstone Global Transition Fund II commitment ($1.5 billion from GPFG in September 2025) and the RWE North Sea wind portfolio ($1.5 billion to GPFG in March 2025, covering approximately 2.7 GW of offshore wind capacity) further anchor European transition infrastructure as the second most funded thematic bucket after AI. Serena Energia ($2.7 billion take-private led by Actis and GIC in Brazil, May 2025) extends the trend to Latin America with one of the largest wind and solar generators in the whole continent.

3.3 FINANCIALS: ALTERNATIVE-MANAGER CONSOLIDATION

Financials recorded 63 transactions for $50.4 billion. The profile is bi-modal: a small number of very large tickets (Janus Henderson take-private $7.4 billion, BlackRock Riyadh $5 billion, CI Financial $3.4 billion, Abu Dhabi Commercial Bank $1.66 billion, HUB International $1.6 billion, Silver Rock $1 billion, FNZ $1 billion, Binance $2 billion from MGX) paired with a long tail of growth-equity rounds in fintech and insurtech. The signal worth isolating is the extent of sovereign involvement in alternative-asset-management consolidation. Between them, Mubadala's Silver Rock and Apollo mandates, Temasek's HUB International, FNZ and Clearwater Analytics positions, and GIC's Citco Group investment represent a structural shift: sovereign funds are no longer merely LPs to private-markets platforms but increasingly their equity anchors.

4. GEOGRAPHY: THE ATLANTIC ASYMMETRY

United States-domiciled targets attracted 147 transactions (38% of all deal activity) and $220.4 billion (55% of capital value). No other country approaches that share. The US share of deal count has risen from 24 per cent in the last report — itself a sharp correction from the 58 per cent recorded the edition before that — back to 38 per cent, while the value share has escalated to 55 per cent, compared with the 31 per cent ($66.5 billion) of the previous edition. The total value of sovereign-backed transactions targeting the US has more than tripled. The narrative of a rebalancing toward the Global South, which the last report had tentatively advanced, has not survived contact with the AI capital cycle: the gravitational pull of US-domiciled AI labs, data-centre platforms and large-cap buyout targets has reasserted American dominance in sovereign deal flow. The United Kingdom is second by both deal count and value (43 deals, $39.8 billion) — driven by Hargreaves Lansdown ($6.93 billion ADIA-backed take-private), Calisen ($5.08 billion EQT/GIC majority), Froneri ($4.22 billion ADIA continuation vehicle in this giant of the ice-cream industry), Janus Henderson ($7.4 billion QIA take-private), alongside a broad tail of mid-market growth, infrastructure and real-estate transactions. The UK's $39.8 billion is well above the $26.1 billion it attracted in the last report, consolidating its position as the second-largest sovereign destination behind the US (see also section 2.7 on Sizewell C, classified as sovereign debt and excluded from these aggregates). Germany ranks third by value ($33.2 billion across just 12 deals, heavily skewed by TenneT, Techem, BASF Coatings, Apleona and

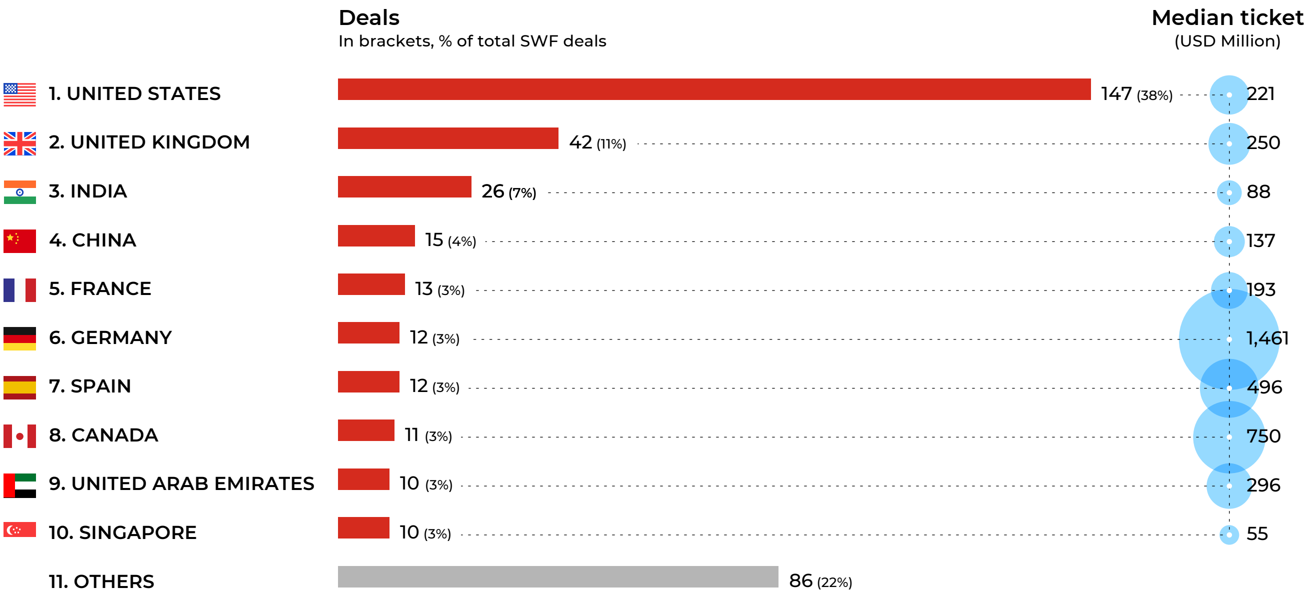
FIGURE 6

Top 10 countries by deal count

H2 2024 → H2 2025

TOP 10 COUNTRIES
78% of deals

OTHERS
22%



Note: Deals from pure domestic funds such as France's Bpifrance or Spain's FOCO not included in this table.

Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

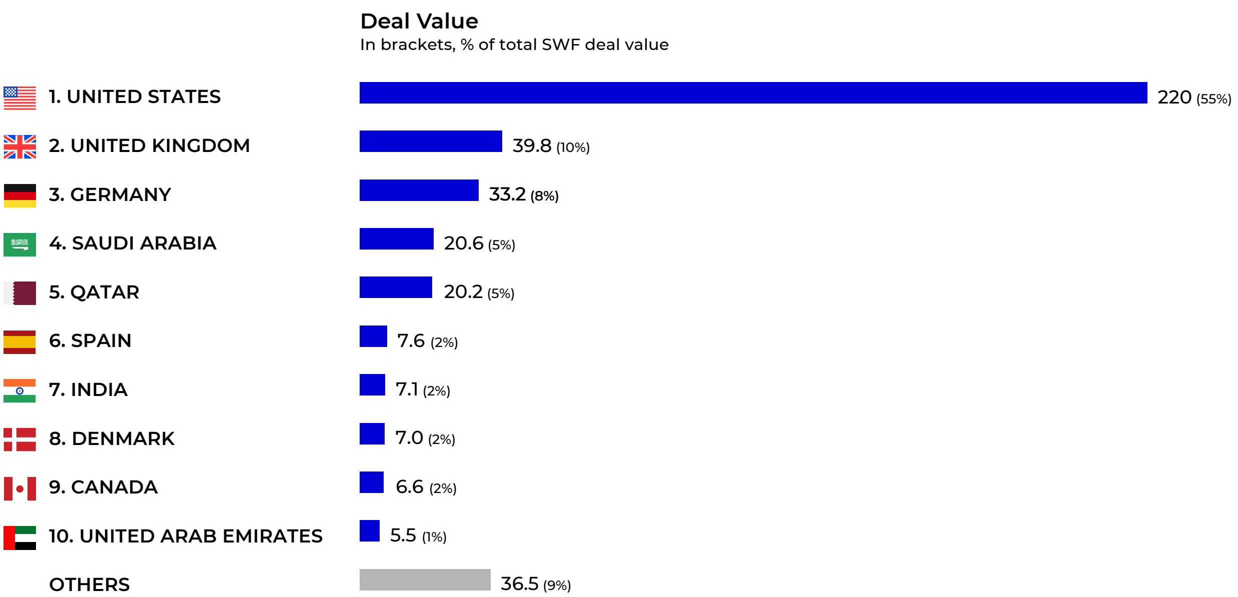
FIGURE 7

Top 10 countries by deal value

H2 2024 → H2 2025

TOP 10 COUNTRIES
92% of deal value

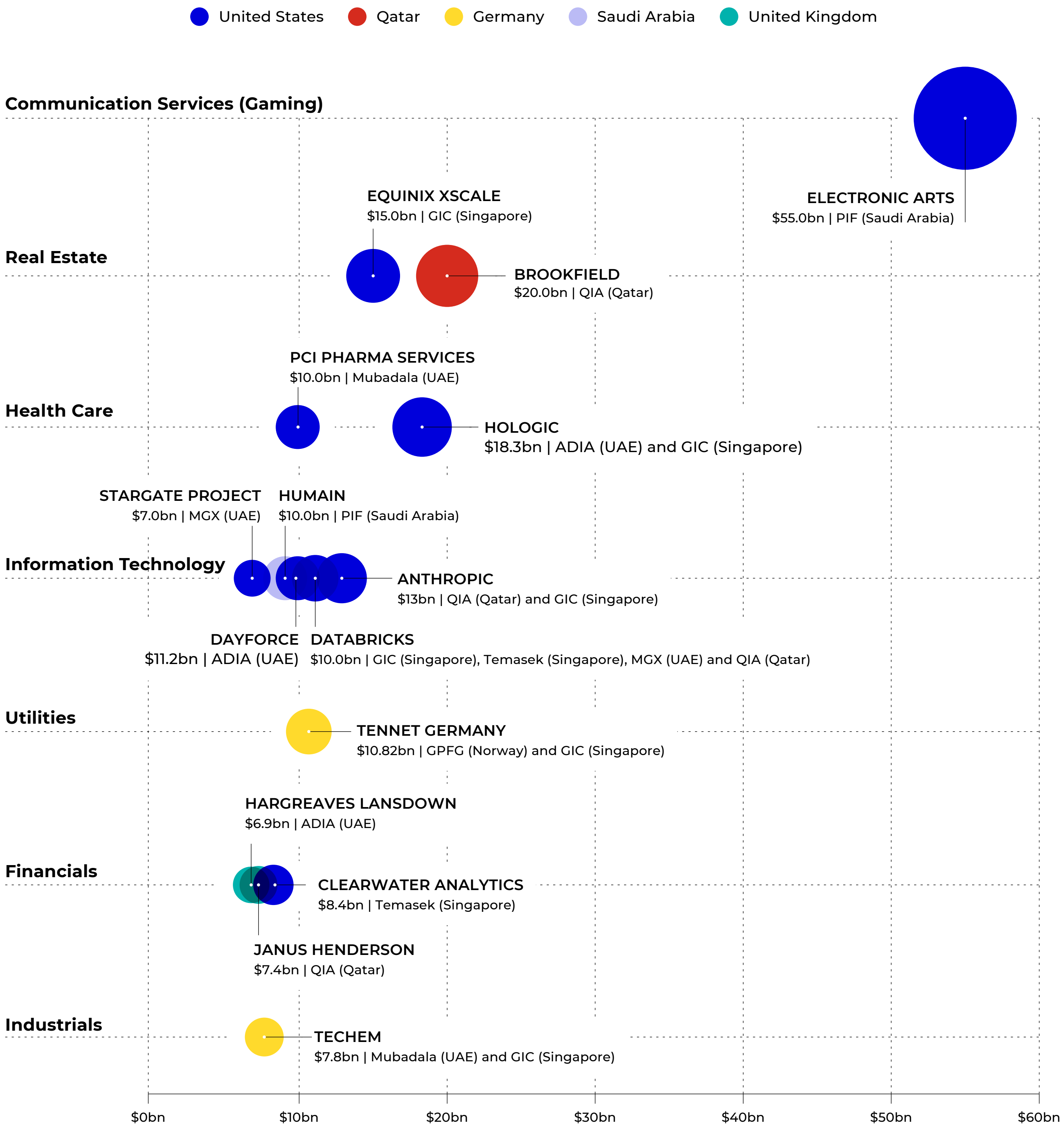
OTHERS
8%



Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

Top 15 mega-deals

Transactions ranked by disclosed deal value. Bubble size reflects deal value, colours indicate the target country, and labels identify the sovereign wealth funds participating in each transaction.



Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

DSV); its median ticket of nearly $1.5 billion confirms a pattern of concentrated, large-cap sovereign exposure. India, which the last report had singled out as a rising destination with 72 deals (15 per cent of the total) and $17.4 billion in value, has receded to 26 deals and $7.1 billion — a correction that reflects both tighter VC conditions in the Indian growth-equity market and the absence of a single Indian mega-deal comparable to the prior period's outliers. India's median ticket of $88 million underscores its profile as a high-frequency, small-ticket destination. Spain emerges as a notable destination this period (12 transactions, $7.6 billion), driven by Mubadala via Masdar's renewables platform (Saeta Yield, Enel Green Power España) and GIC (Masorange-Vodafone fiberco JV), placing it sixth worldwide, ahead of India, Denmark, and Canada. The China exposure deserves separate note. Only 15 transactions, overwhelmingly mid-cap growth-equity tickets led by Temasek and GIC in clean-energy, consumer and biotech segments, with no sovereign participation in any Chinese mega-round. In the last report, China had already fallen behind India for the second consecutive edition; the gap has now widened further, with sovereign capital to China declining both in count and value. Indeed, since the launch of this report series, recorded deal value in China has never been lower. Yet, given persistent information asymmetries — particularly around domestic deals and state-linked capital channels — this figure may understate both the number and value of sovereign-backed transactions in the country. This is consistent with the broader retrenchment of international institutional capital from China following the 2022 regulatory cycle, but its persistence among sovereign investors — which historically have longer horizons than private-markets LPs — is telling.

The $220.4 billion of US-directed sovereign capital is worth dwelling on. It is more than twice the combined deal value to all European countries and exceeds the aggregate GDP of several sovereign sponsors. The policy implication is clear: the sovereign-wealth universe continues to recycle current-account surpluses into US capital markets at rates that have accelerated rather than diminished since 2022, despite the geopolitical fragmentation narrative. Within the US allocation, approximately $60 billion is attributable to AI-and-compute targets (Anthropic, OpenAI, Databricks, xAI, Equinix, Vantage, Reflection, Crusoe, Blue Owl Digital, Stargate); $90 billion to take-privates and large LBOs (EA, Hologic, Dayforce, Clear Channel); and the remainder to a diverse tail of mid-cap growth, real estate and financial services.

5. THE BILLION-DOLLAR CLUB

Seventy-two unique deals (20% of unique deals) in the dataset crossed the $1 billion threshold, together accounting for $348.6 billion — roughly 86% of all deal value in the period analyzed by this report. The distribution is heavily right-skewed: the top ten deals alone absorbed $173 billion, or 43% of the total. This billion-dollar club is the subject of much of the analysis that follows.

6. THEMATIC DEEP DIVES

6.1 THE AI COMPUTE CYCLE

Classified broadly, 30 of the 359 unique SWF transactions in the period (8.4%) fall within the AI, frontier-compute, data-centre or semiconductor categories. These deals absorbed $118.5 billion — 29% of all sovereign deal value— making AI the single largest thematic bucket in the period. Thirty-eight SWF participations across these 30 deals spread the exposure across eight funds, with QIA (9 participations), MGX (7), GIC (6), Temasek (6) and Mubadala (5) leading. No other thematic cluster in the dataset approaches this concentration.

The structure of this cycle differs materially from earlier technology-adoption waves. Five distinct pools of capital are visible. First, equity commitments to frontier AI labs: Anthropic ($13 billion Series F from QIA and GIC), OpenAI (two rounds totalling $13.2 billion in which MGX participated, October 2024 and October 2025), xAI ($6 billion from QIA, MGX and Oman), Reflection.AI ($2 billion, with GIC among the investors), Databricks ($14 billion across two rounds involving four SWFs). Second, data-centre and hyperscale infrastructure equity: Equinix xScale ($15 billion, GIC), the Brookfield-Qai partnership ($20 billion, QIA), Vantage Data Centers (two tranches aggregating about $3 billion), Khazna Data Centers ($2.18 billion, MGX), the Blue Owl Digital Infrastructure Partnership ($3 billion, QIA), and Crusoe Energy Systems ($1.4 billion, Mubadala). Third, a programme-level compute commitment of a different class: the Stargate Project, announced in January 2025 and anchored by SoftBank, OpenAI and Oracle with MGX as the designated sovereign participant, targeting the build-out of US-based AI infrastructure with an announced envelope of $500 billion over multiple years. MGX's initial commitment of $7 billion represents the sovereign contribution to the first Stargate tranche; further sovereign follow-ons are expected as the programme matures.

Fourth, semiconductor and AI-hardware venture: PsiQuantum ($1 billion, Temasek plus QIA), d-Matrix ($275 million, QIA plus Temasek), Ayar

TABLE 1

The AI capital stack, sovereign participation

Layer	Example targets	Approx. deal value ($bn)	Lead SWFs
Frontier model labs	**Anthropic, OpenAI (×2), xAI, Databricks (×2), Reflection.AI**	56.0	QIA, GIC, MGX, Temasek
Hyperscale data-centre & AI infra	**Brookfield-Qai, Equinix xScale, Khazna, Vantage, Crusoe, Blue Owl Digital**	43.0	QIA, GIC, ADIA, MGX, Mubadala
Sovereign-AI platforms	**HUMAIN (Saudi-Google)**	10.0	PIF
Programme-level compute build-out	**Stargate Project**	7.0	MGX
Semiconductor / AI hardware	**PsiQuantum, d-Matrix, Ayar Labs, Apptronik, Mujin, Iambic, Cresta**	2.5	QIA, Temasek, Mubadala

Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

Labs, Apptronik ($520 million on a follow-on round), Mujin, Iambic, and Cresta Intelligence. And fifth, sovereign-AI application platforms, a category in which Saudi Arabia has built a leadership position: HUMAIN, the PIF-launched platform whose May 2025 anchor commitments include a $10 billion joint venture with Google Cloud and a parallel $10 billion JV with AMD for compute infrastructure, plus additional partnerships with Qualcomm and Nvidia. The goal, creating a global AI hub in Saudi Arabia, by bringing Google's AI technology and cloud infrastructure to the Kingdom while empowering organizations across the MENA region.

Across these five pools, sovereign investors now have partial coverage of the AI capital stack, from silicon and hardware through to frontier-model companies, data-centre platforms and state-backed application vehicles. No single fund covers the full stack, but QIA and MGX provide the deepest thematic exposure, while GIC adds breadth through Databricks, Anthropic and Equinix, and Temasek through quantum-adjacent names such as PsiQuantum and d-Matrix. European sovereign participation is more selective and constrained by mandate. GPFG, for example, is primarily a listed-markets investor and invests in private markets mainly through real estate and infrastructure. Bpifrance has backed Mistral through its Large Venture arm, but European sovereign and public-capital vehicles are more visible in transition infrastructure — grids, nuclear, storage and related hard assets — than in frontier AI labs. The AI-technology dimension of this cycle is therefore led mainly by Gulf and Singaporean sovereign investors, while European sovereign capital appears more prominently in the infrastructure layer of the transition.

6.2 EA AND THE SOVEREIGNISATION OF GAMING

The $55 billion take-private of Electronic Arts, announced on 15 October 2025, is the single largest sovereign-backed M&A transaction ever recorded in the interactive entertainment industry. The consortium comprises PIF — which already held approximately 9.9% of EA prior to the transaction — Silver Lake Partners, and Affinity Partners (Jared Kushner's fund). PIF's equity cheque is reported to be in the range of $20 billion, making it the fund's largest single transaction ever executed outside the Kingdom.

EA does not stand alone in the PIF gaming portfolio; it is the apex transaction of a systematic build-out that began with the original Nintendo and Capcom stakes in 2018 and accelerated from 2022 onward. Savvy Games Group, wholly owned by PIF, had already acquired Scopely ($4.9 billion, 2023), ESL-FACEIT Group ($1.5 billion, 2022) and SNK ($570 million, 2022). The EA transaction effectively converts PIF — through the Savvy Games Group umbrella — into one of the most significant sovereign owners of publishing-scale gaming IP in the world, with franchises ranging from EA Sports FC (formerly FIFA), Madden, Battlefield and The Sims through to Apex Legends, and all the mobile and casual portfolios brought in via Scopely.

The strategic logic is twofold. Commercially, gaming is the single largest growth category within global entertainment and exhibits network-effects economics that favour scale players. Culturally and politically, gaming is central to the Saudi demographic strategy: the median Saudi citizen is twenty-nine years old, and the Kingdom has publicly committed to positioning itself as a global gaming hub through Qiddiya and related developments. The EA acquisition, together with the Kingdom's hosting of the inaugural Esports World Cup in 2024, creates a vertically integrated platform that few other sovereign investors could replicate. Only QIA — through beIN Media and its Sauber F1, DAZN-adjacent, and Monumental Sports positions — comes close to operating a comparable entertainment-plus-sports platform, yet considerably smaller in scale.

6.3 AUTOMOTIVE AND FORMULA 1: SOVEREIGN CAPITAL ON THE GRID

A second idiosyncratic but increasingly coherent theme in this vintage is the rise of sovereign ownership in the automotive and motorsport perimeter. Three distinct sub-themes are worth isolating. First, sovereign capital has become a structural feature of the 2026 Formula 1 grid. QIA's $360 million minority stake in Sauber Holding in November 2024 — taken ahead of Audi's factory entry in 2026 — gave Qatar a seat at the table of the Audi-Sauber project, with an implied team valuation of roughly $1.2 billion. Ten months later, in September 2025, Bahrain's Mumtalakat and Abu Dhabi's CYVN Holdings — the Abu Dhabi mobility investment vehicle that was subsequently absorbed into L'Imad, the emirate's newly consolidated sovereign platform, in January 2026 — consolidated full ownership of McLaren Racing by acquiring the remaining 30 per cent held by MSP Sports Capital and other minority investors, in a transaction that valued the racing business at approximately $5 billion — consolidating a sovereign relationship with the team that had begun two decades earlier through Bahrain's sponsorship. With Qatar on the Audi-Sauber constructor and Bahrain on McLaren, two of the ten teams entering the 2026 grid are now sovereign-anchored — a ratio that would have been unusual five years ago and that places Formula 1 in the same sovereign-ownership category as English Premier League football and professional golf (before Saudi's LIV expected departure, of course).

Second, the Volkswagen Group itself continues to be a significant indirect sovereign vehicle through its existing shareholder structure. QIA's participation in the Audi-Sauber project in November 2024 complements the long-standing Qatar Holding position in the Volkswagen preferred shares. The Qatar-Volkswagen-Audi-Sauber axis is, in effect, a coherent vertical portfolio reaching from the OEM through the luxury brand to the Formula 1 programme — a level of sovereign integration in one industrial group that no other pairing matches.

Third, electric vehicles remain a PIF-specific thematic exposure. Lucid Motors, in which PIF has been the majority shareholder since 2018, received an additional commitment in October 2024 as part of the company's ongoing capital raises to support production at the Riyadh plant. While the Lucid equity position has not performed well in the public market, it functions as PIF's anchor bet for the Kingdom's domestic automotive manufacturing strategy, complementing the Ceer JV with Foxconn and the Hyundai assembly facility. The Hyundai Motor India IPO ($3.3 billion total IPO, with GPFG and GIC as anchor investors, October 2024) is a separate transaction but worth noting in the same thematic context: it is the largest sovereign commitment to a listed automotive issuer in the period and reflects the continuing attractiveness of the Indian OEM story to Asian and Nordic sovereign allocators.

7. CONCLUSIONS

First, sovereign capital has become the dominant source of anchor equity for the largest private-market transactions globally. In more than half (35 out of 72) of deals above $1 billion joined by SWFs, they act as strategic sponsors, making the single largest equity commitments. In another 15, the sovereign share is pari passu with the lead private-equity or sponsor. This is a structural shift from the 2015–2020 vintage, when sovereigns participated as minority LPs in roughly half of all mega-deals.

Second, the AI capital cycle has been led primarily by Gulf and Singaporean sovereign investors, while European, Canadian and Australian public-capital vehicles appear more prominently in transition infrastructure, grids, nuclear, storage and related hard assets. This divergence reflects not only strategic preference, but also differences in mandate, risk appetite and access to private-market technology rounds. The Stargate Project illustrates the point: while most of the programme's announced $500 billion envelope will be financed by US strategic and private capital, MGX's $7 billion initial commitment positions Abu Dhabi as a sovereign partner in the US AI-infrastructure build-out.

Third, the take-private channel has become a core route for sovereign deployment. The $104 billion of the sovereign-anchored public-to-private transactions in eighteen months is larger than the combined announced leveraged-buyout volume of the 2020 US recession vintage. Mubadala and QIA, in particular, are operating as dedicated take-private sponsors at scale. This changes the competitive dynamic in large-cap buyouts: classical LBO firms now routinely syndicate with sovereign anchors rather than compete with them, reflecting the lower cost of sovereign equity and the longer duration of sovereign holding periods. The EA take-private at $55 billion is the apex transaction of this trend — sovereign-led, with private-equity co-sponsors, rather than private-equity-led with sovereign support. The trade-off is geopolitical: dependence on sovereign anchors can itself become a source of execution risk when their home regions are exposed to acute conflict, as the Iran-Israel-US crisis has shown.

Fourth, SWF club deals have normalised. Twenty-three transactions with two or more sovereign funds co-invested represents roughly a 50% increase over the 2020–2022 vintage on a comparable basis. As sovereign funds increasingly coordinate ticket sizing across similar theses — AI platforms, European energy, US medical devices — the boundary between "sovereign competitor" and "sovereign peer" is becoming more permeable. For portfolio companies, the presence of a SWF syndicate might function as a stability signal that unlocks subsequent private-market financing; for the sovereign funds themselves, it reduces single-name concentration and diversifies governance risk.

Fifth and finally, divestiture activity — tracked separately our database — is quietly but systematically repositioning sovereign portfolios. ADIA's sale of Liverpool ONE and the Galderma partial exit, GIC's sale of Nordic Aviation Capital ($7.3 billion) and Divvy Homes, CIC's disposal of Electricity North West (£3.5 billion), ICD's sale of Ssangyong E&C, and Temasek's exits from Indian O2 Power and Tata Sky all point to the same rotation: out of legacy real estate, legacy utilities and mature private-equity positions, into AI, grid, data centres and alternative-credit platforms.

As the sovereign investor universe prepares for the IFSWF annual meeting in Athens in the autumn of 2026, the data gathered here suggests new debates. When a single fund commits $20 billion to an AI infrastructure platform, when one of the largest LBOs in history is sovereign-led, or when the partition of a Chinese-origin technology platform into a US-controlled entity is anchored by Gulf sovereign capital, the governance conventions developed in 2008 (the so-called Santiago Principles) around transparency, commercial orientation and political independence are not obsolete, but they were not designed for this level of thematic concentration and geopolitical complexity.

ANNEX. A NOTE ON EARLY 2026

The reporting window of this chapter closes on 31 December 2025. The weeks that follow have already produced transactions that confirm the trajectory described in the preceding pages and in several cases raise it to a new order of magnitude. Without altering the quantitative analysis above — strictly confined to H2 2024 – H2 2025 — we flag here the most significant post-window developments so that readers in mid-2026 can calibrate what has happened since.

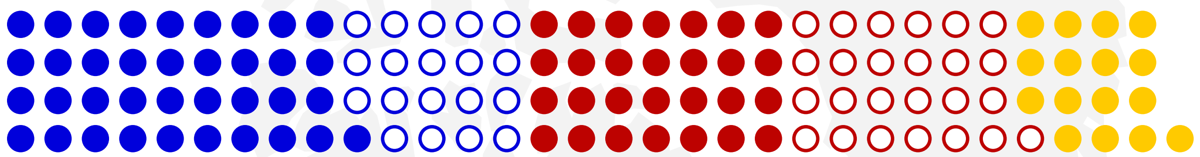
The single most important transaction of Q1 2026 is the Anthropic Series F, announced on 12 February 2026. QIA and GIC jointly joined a $30 billion round valuing the AI lab at a reported $350 billion post-money — nearly double the Series E valuation of five months earlier. This is the largest private financing round ever raised by a software company and extends the QIA-GIC partnership on frontier AI that began with the September 2025 Series E.

On 20 January 2026, QIA announced a $25 billion strategic partnership with Goldman Sachs Asset Management — an anchor-LP commitment across multiple GSAM private-markets platforms over a multi-year horizon. The transaction is the single largest sovereign-to-alternative-manager partnership ever disclosed and consolidates the trend toward sovereign equity anchoring of alternative platforms. In parallel, GIC extended its content-and-real-estate footprint with the $2.5 billion Sony Music Group Catalog Partnership (January 2026), the $1.7 billion Realty Income top-up (January 2026) and the $1.6 billion Prologis-GIC US Build-to-Suit Logistics JV (March 2026). QIA has continued to build out its AI-adjacent portfolio with new commitments to Apptronik (standalone $520 million round), Ayar Labs, Axiom Space and Vast Space, all in Q1 2026. Mubadala and QIA jointly funded WHOOP's $575 million round on 31 March 2026. PIF's King Street MENA Private Credit Fund commitment in April 2026 extends the pattern of sovereign capital anchoring alternative-credit platforms observed in Mubadala's 2025 Silver Rock and Apollo transactions.

None of these transactions is incorporated into the tables and aggregates of this chapter. They are flagged here to provide a narrative bridge to the next edition, which will cover H1 2026 as its new window.

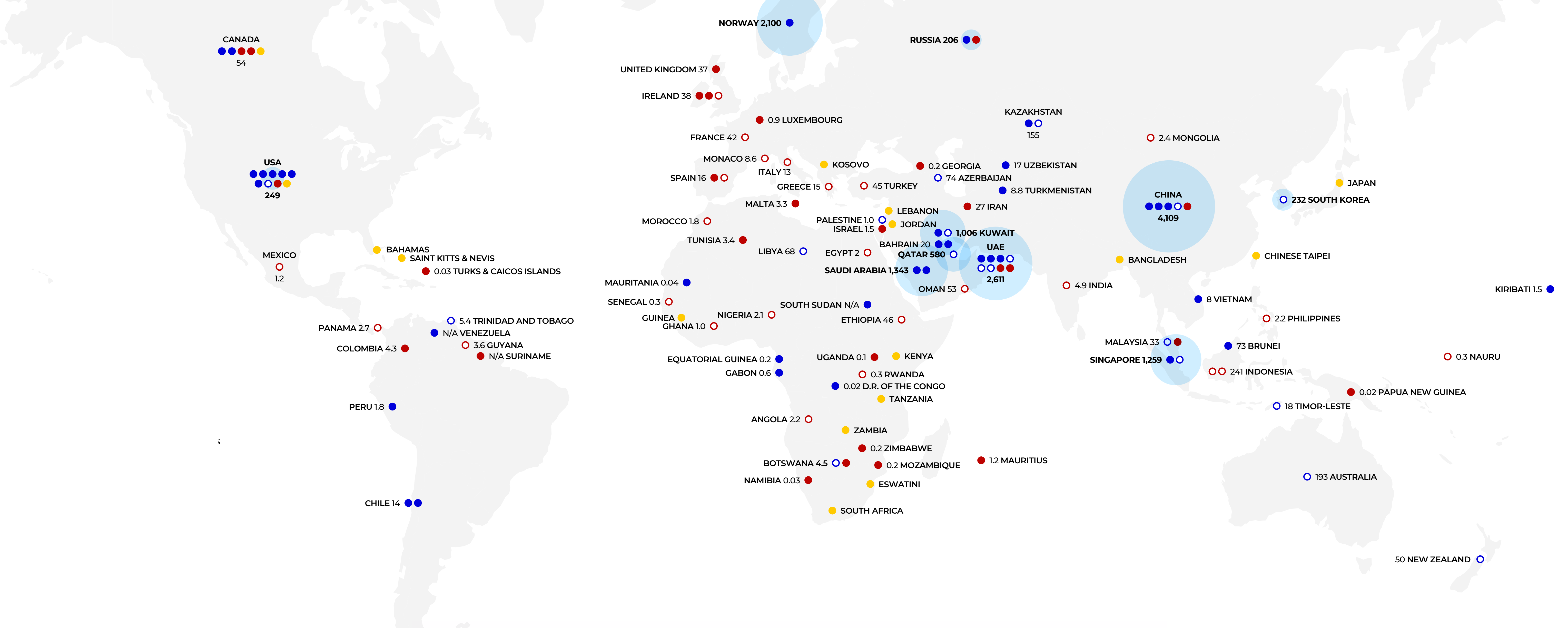
IE Sovereign Wealth Research Ranking 2026

- PRE-2010 SWFs **(56)**
  - IFSWF MEMBERS **(19)**
- NEW SWFs (2010-2026) **(53)**
  - IFSWF MEMBERS **(25)**
- COUNTRIES CONSIDERING SWFS **(16)**
- Top 10 countries by AUM (US$ billion)



Active SWFs: **109 SWF** → **AUM US$15.1 Trillion**

Pipeline: **16**



PICKING WINNERS OR BACKING THEM? SOVEREIGN WEALTH FUNDS IN VENTURE CAPITAL

2

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CHAPTER 2

PICKING WINNERS OR BACKING THEM? SOVEREIGN WEALTH FUNDS IN VENTURE CAPITAL

INTRODUCTION: FROM PERIPHERY TO CENTRE STAGE

In September 2025, Anthropic closed a $13 billion Series F round at a $183 billion post-money valuation, one of the largest private financings in the history of venture capital. Two sovereign wealth funds appeared on the cap table: Singapore's GIC and the Qatar Investment Authority. Two months later, in December, xAI announced a $6 billion Series C led jointly by private capital and three sovereign investors: MGX, the Qatar Investment Authority and the Oman Investment Authority. And in the same week of December 2025, Databricks raised $4 billion in a round that brought together GIC, Temasek and MGX, the fourth time in twelve months that a single private company had attracted capital from multiple sovereign wealth funds.

A decade ago, this would have been unusual. It is now becoming part of the late-stage financing routine. Sovereign wealth funds (SWFs) have become structural participants in late-stage venture capital, and in some segments of the market, they are no longer just participants but anchor investors without whom the largest rounds would not close. That ubiquity makes the question pointed: do SWFs identify the companies of tomorrow before the market does, or do they arrive once the winners have already been crowned? Are they catalysts or validators?

This chapter sets out to answer that question with data. Building on an underlying dataset of 1,171 distinct SWF-backed venture capital deals, corresponding to 1,182 SWF participations across 41 funds between January 2020 and December 2025, sourced from Crunchbase and matched against the CB Insights Global Unicorn Club, we examine the structure of the sovereign venture universe across three dimensions: its geography and sector mix, its degree of concentration, and the degree to which sovereign funds function as catalysts (picking companies before they reach unicorn status) versus validators (deploying capital into already-recognised leaders). The findings point to a more nuanced story than either the enthusiastic "smart money" narrative or its sceptical counterpoint tend to suggest.

1. THE SOVEREIGN VENTURE CAPITAL PUSH, 2020–2025

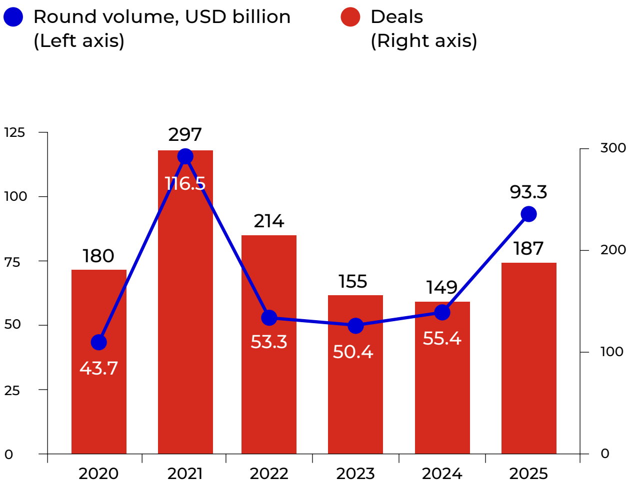
1.1 CYCLE AND SCALE

SWF venture capital activity follows the rhythm of global markets closely. Across the 2020–2025 window, 2021 stands out as the peak year for so-

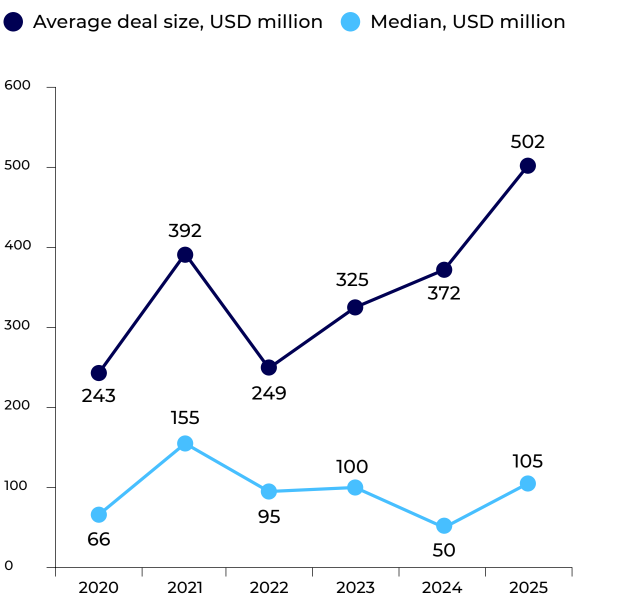
FIGURE 8

SWF-backed venture participations

Deals and round volume



Average deal size and median



Notes: Round volume is the total USD raised in rounds with at least one sovereign co-investor; it is not the SWF cheque size, which is rarely disclosed. Deal counts in this table are participation-based: when two or more SWFs invest in the same round, each sovereign participation is counted separately. The underlying dataset contains 1,171 distinct rounds and 1,182 SWF participations. Bpifrance is excluded from the sample.

Source: Author's analysis.

vereign participation, with 297 distinct deals and roughly $117 billion in aggregate round volume co-financed by sovereign investors. Activity then contracts through 2022–2024 (the so-called VC winter), before recovering meaningfully in 2025 (187 deals, $94 billion in co-financed round volume) on the back of the artificial intelligence wave. The pattern mirrors the broader venture market: the 2021 peak coincided with historically low interest rates and abundant risk capital; the 2022–2024 contraction reflected higher rates, lower valuation multiples and a reset in growth expectations; the 2025 recovery is overwhelmingly driven by a small number of very large AI rounds.

The most telling number in Table 1 is not in any single year but in the median column. The median SWF-backed round in 2024 was $50 million — about half the 2021 median — yet the average ticket kept rising through 2025. What this divergence reveals is a barbell: a thinning middle and a swelling top. Sovereign capital is becoming more selective about smaller rounds while leaning more heavily into the very largest ones, where only a handful of global investors can write the required cheques.

1.2 THE GEOGRAPHY OF SOVEREIGN VENTURE

Three geographic poles dominate the map. The United States accounts for 382 deals and roughly $162 billion in co-financed round volume — more than half the global total. Asia comes in at a close second, with India (152 deals, $46 billion), China (91 deals, $28 billion), Singapore (47 deals) and Indonesia (20 deals) as the main anchors. The India-China ordering is noteworthy: CB Insights and Crunchbase both record roughly three to four times as many Chinese unicorns as Indian ones in

2025 (284 versus 88 on Crunchbase's July 2025 count), yet sovereign investors channel materially more deal activity to India. The pattern reflects the heavy presence of Temasek, GIC and the Gulf funds in Indian growth equity, and a parallel cooling of sovereign exposure to China since 2022. Europe sits in third place with 308 deals and $79 billion in volume, led by the United Kingdom (124 deals, $50 billion), Italy (47 deals) and Germany (26 deals, $17 billion).

At city level, five hubs concentrate the bulk of activity. London, with 71 deals, is the most active single destination — a function of the UK's dense fintech and health-tech ecosystem and of Saudi and Emirati sovereign investors using it as a European bridgehead. San Francisco (56 deals) and New York (42) anchor the North American side of the book. Singapore (47 deals) reflects Temasek's and GIC's well-documented home bias. Mumbai and Bangalore (44 and 35 deals respectively) capture the India's venture expansion: by 2023, India had become the second-largest destination of sovereign venture capital globally, behind only the United States. Notably, 80 of 276 early and venture-stage deals (Seed through Series B) took place in the US.

1.3 SECTOR ALLOCATION: A DIVERSIFIED GROWTH PORTFOLIO

By count, the five most common sectors in the sample are Financials (215 deals, 18.4%), Health Care (200, 17.1%), Information Technology (165, 14.1%), Industrials (151, 12.9%) and Consumer Discretionary (150, 12.8%). These five account for roughly three quarters of sovereign venture activity. By dollar volume, the ranking shifts: Information Technology ($79 billion), Industrials ($69 billion), Financials ($57 billion), Consumer Discretionary ($48 billion) and Health Care ($34 billion).

The IT and Communication Services columns understate the true weight of artificial intelligence, which cuts across sector boundaries. Of the 1,171 deals in the sample, 131 are tagged explicitly with AI or machine-learning keywords. But the more revealing number is the volume trajectory: AI-tagged round volume rose from $2.3 billion in 2020 to $12.3 billion in 2021, dipped to $2.7 billion in 2022 during the AI winter, and then exploded to $24.3 billion in 2024 and $28.3 billion in 2025. Put differently, more than half of all the AI capital sovereign funds co-financed over the six-year window was deployed in the last two years alone. Financial services (fintech and insurtech rather than traditional banking), biotech and digital health, and climate-adjacent industrials complete the picture of a broadly diversified but clearly tech-tilted allocation.

1.4 A HIGHLY CONCENTRATED CLUB

SWF venture capital is not a crowded market. Of the 41 funds in the sample, three — Temasek (383 participations), GIC (241) and Mubadala (131) — account for 60% of all sovereign deal participations. Add the Qatar Investment Authority (112) and the Abu Dhabi Investment Authority (83), and the top five reach 74%. The remaining 36 funds collectively accumulate fewer than 330 participations over six years. In deal-volume terms the concentration is even starker: GIC ($127 billion), Temasek ($116 billion), QIA ($74 billion), Mubadala ($61 billion) and ADIA ($40 billion) together co-financed $418 billion of rounds, roughly 85% of the sample total. The findings are consistent with the top-five concentration reported in the last edition of this report — 86% of global SWF transaction value in 2023–2024 — and with the "winner-takes-most" dynamic familiar from private equity and venture capital itself. It is worth noting that three of these top five — Mubadala, QIA and ADIA, joined recently by MGX and PIF — are Gulf funds, which means that the single

TABLE 2

Sector allocation by deal count and round volume, 2020–2025

GICS Sector	Deals	Share	Volume (USD billion)	Avg. deal (USD million)
Financials	215	18.4%	56.8	264
Health Care	200	17.1%	34.3	171
Information Technology	165	14.1%	79.2	480
Industrials	151	12.9%	68.8	456
Consumer Discretionary	150	12.8%	47.8	318
Consumer Staples	114	9.7%	32.3	283
Energy	59	5.0%	32.8	556
Communication Services	47	4.0%	24.8	528
Utilities	23	2.0%	15.5	675
Materials	20	1.7%	6.2	308
Real Estate	13	1.1%	1.9	150

Source: Author's analysis.

largest source of sovereign capital in global venture is now geographically concentrated in a region whose fiscal position is tied to oil prices and to regional security conditions. We return to this point in the closing section.

One entrant deserves particular attention. MGX, the AI-focused strategic fund launched by Abu Dhabi in March 2024, registers only 10 deal participations over the full six-year window — because it only existed for twenty-one months of it. Yet those ten deals represent $38 billion in co-financed round volume, the sixth highest figure in the entire sample, and a list that reads as a concentrated portfolio bet on the foundational layer of the AI economy: OpenAI (2024 and 2025), xAI (November 2024), Databricks (December 2024, September 2025 and December 2025), Binance (March 2025), Khazna Data Centers and the Stargate data-centre joint venture. In less than two years, a single fund has established itself as one of the most relevant late-stage AI investors in the world.

2. THE OPERATIONS THAT DEFINED THE CYCLE

A handful of transactions capture the personality of this cycle better than any aggregate number can. Four are worth describing in some detail, because they illustrate four different roles that sovereign capital now plays in the venture market.

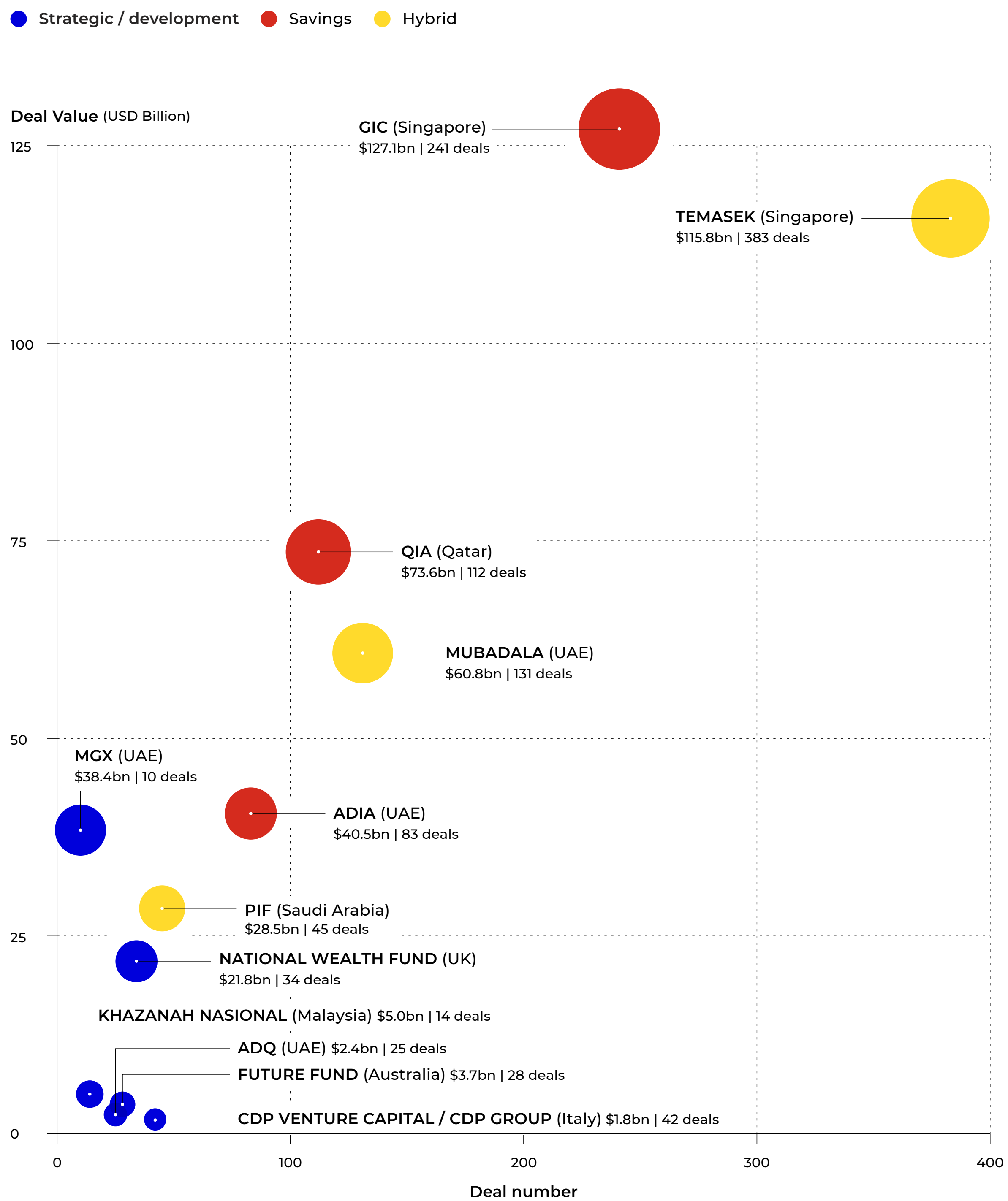
First. In June 2020, in the depths of the pandemic, Reliance Jio Platforms raised $4.9 billion in a single private equity round. Three Gulf sovereign investors — the Public Investment Fund, Mubadala and Abu Dhabi Investment Authority — joined Silver Lake. Over the course of that summer, Jio raised more than $20 billion from a consortium that also included Facebook, Google and General Atlantic, completing one of the largest private financings in history. For the Gulf funds, the Jio transaction signalled a strategic rotation: away from Western real assets and traditional infrastructure, towards the digital backbone of emerging Asia. It also served as a template for the co-investment club model that would define much of the next five years.

Second. In May 2020, GIC and Temasek co-led an $84 million Series A into Commonwealth Fusion Systems, an MIT spin-out working on compact tokamak fusion reactors. At the time, commercial fusion was still considered a decade or more from viability; the company had no revenue and was not on the investment radar of most sovereign investors. Eighteen months later, in December 2021, the two Singaporean funds re-upped into an $1.8 billion Series B that crowned CFS as one of the best-capitalised fusion energy companies in the world. Commonwealth Fusion illustrates the classic catalyst pattern: two funds identifying a technology bet early, sizing it appropriately, and then deploying materially more capital when the thesis proved out. It is also one of only a handful of cases in the dataset where a sovereign investor appears in a genuine Series A.

Third. When Stripe raised $6.5 billion in March 2023 at a reduced $50 billion valuation — down from $95 billion in its prior round — the round was led by a consortium of growth-equity specialists (Andreessen Horowitz, Founders Fund, General Catalyst, Baillie Gifford). GIC and Temasek

Most active SWFs in venture capital

Deal number and associated round volume, 2020–2025.
Circle area represents volume and color represents SWF's orientation



Notes: Volume refers to the total USD raised in rounds where the SWF participated. Orientation classification follows Al-Hassan et al. (2013) and Capapé (2019). Associated round volume is attributed to each participating SWF and is therefore not additive against the transaction-level total in Table 1. Source: authors' analy:

Source: Author's analysis.

both participated. Stripe had been a unicorn since 2014; it had been a decacorn since 2019. No informational advantage was required to know that Stripe was a valuable company. What was required was balance-sheet depth, relationship access and the willingness to mark into a down round. This is the archetype of a validator investment: capital deployed into a well-known leader at a reset price, on terms dictated by the lead investors. The headline unicorn rate treats this deal identically to the CFS Series A; as we will see in the next section, this is misleading.

Fourth. The story of sovereign participation in frontier AI unfolds across a sequence of rounds. In October 2024, MGX joined Thrive Capital and others in OpenAI's $6.6 billion round at a $157 billion valuation. In November, MGX, the Qatar Investment Authority and the Oman Investment Authority came in on the xAI Series C. In December, MGX, QIA, GIC and Temasek all appeared on the Databricks Series J — a four-SWF cap table that set a new record for sovereign co-participation in a single private round. In September 2025, GIC and QIA joined Anthropic's $13 billion Series F. And in December 2025, MGX, GIC and Temasek re-upped into Databricks' $4 billion extension.

Read together, these rounds mark a qualitative shift. The four or five companies that define the foundation-model layer of the AI economy — OpenAI, Anthropic, xAI, Databricks, and at a different altitude, Mistral, Cohere, and DeepSeek— have attracted massive sovereign capital. Private venture funds, even the largest ones, no longer have the balance sheet to anchor rounds of $5–10 billion; pension funds and endowments are largely absent from primary issuance at these valuations. Sovereign investors have filled the space. This has implications for governance, disclosure and the geopolitics of AI that this report has examined elsewhere. For present purposes, the relevant point is narrower: from 2024 onward, the largest AI rounds simply do not close without sovereign participation, and the sovereign investors that show up are, overwhelmingly, a narrow group of recurring sovereign investors.

3. CATALYSTS OR VALIDATORS? DECOMPOSING THE UNICORN EXPOSURE

3.1 THE METHODOLOGY

The natural way to test whether SWFs are "good at picking winners" is to count how often the companies they back become unicorns. Applying this test to our sample yields a notable number: of the 1,171 distinct SWF-backed deals in 2020–2025, 220 — that is, 18.8% — involve companies that are now on the CB Insights Global Unicorn Club. Against a published baseline of roughly 1% of all venture-backed companies reaching unicorn status (Gornall & Strebulaev, 2015), this looks like overwhelming evidence of sovereign skill.

The 18.8% figure, however, is a measure of portfolio composition, not of prospective selection. It counts every deal involving a company that is a unicorn today, regardless of whether the SWF invested before or after the company crossed the $1 billion threshold. To separate genuine early-stage identification from post-recognition allocation, each of the 220 unicorn deals was classified as pre-unicorn (the round closed before the company's CB Insights unicorn date) or post-unicorn (the round closed after). This simple binary decomposition provides a deeper answer to the question of whether SWFs are good at picking winners or not.

3.2 THE HEADLINE RATE, DECOMPOSED

The decomposition changes the story fundamentally. Only 35 deals — 3.0% of the sample — involve companies that were still below the $1 billion mark when the SWF invested. The remaining 185 deals, representing 15.8 percentage points of the 18.8% headline, were executed after the unicorn status had already been publicly established. More than four out of every five SWF investments in unicorn companies, in other words, occurred once the company's exceptional value was already a matter of public record.

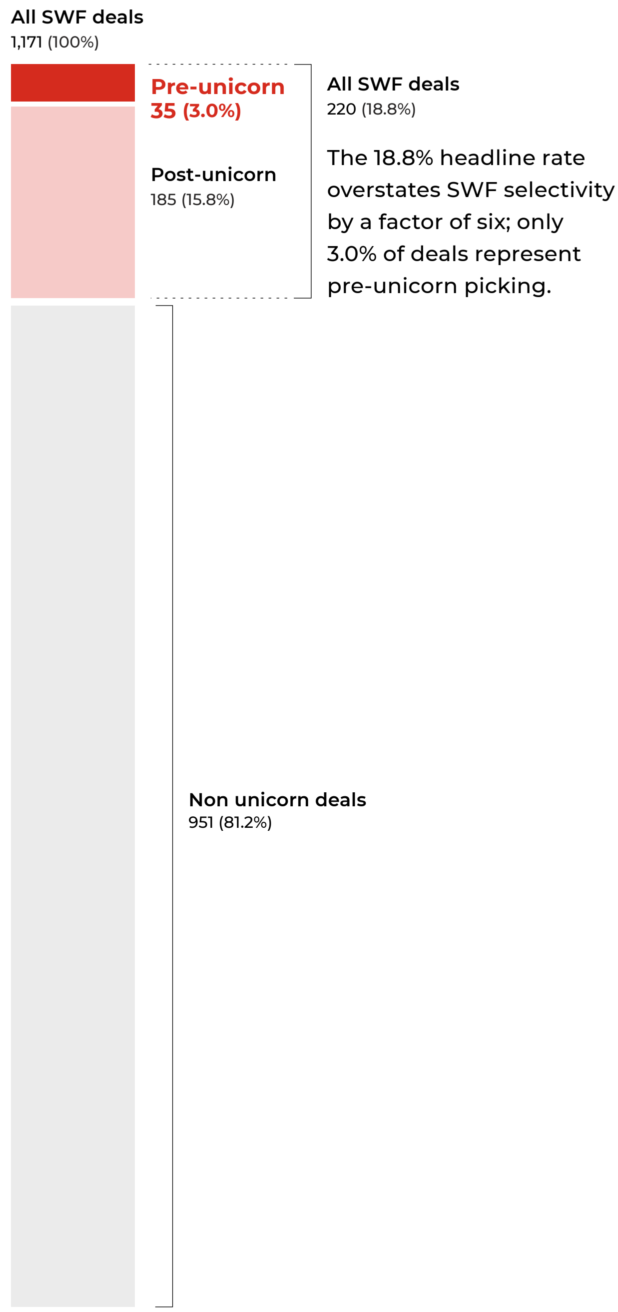
Does this mean sovereign funds are bad pickers? Not necessarily. The more informative slice is the venture-stage subset — Series A through Series C, and generic Venture rounds — which represents 490 deals. Within this slice, the pre-unicorn rate rises to 4.7%. Published stage-conditional unicorn rates for the broader VC industry converge on approximately 4% at Series B and 8% at Series C (AngelList, 2024; CB Insights, 2023). The 4.7% SWF rate at the Venture stage therefore sits squarely within the competitive range of specialised VC firms operating at the same stage.

This is a genuinely meaningful finding. When sovereign funds invest at venture stage, they hit the unicorn mark at a rate that is indistinguishable from what specialised Silicon Valley managers achieve. The smart-money hypothesis is not refuted by the data; it is refined. Sovereign capital can pick winners — but only when it chooses to play the game at the stage where picking matters.

FIGURE 9

Pre/post unicorn decomposition of SWF-backed deals

SWF deals between 2020 and 2025.



Source: Crunchbase deal data matched against CB Insights Global Unicorn Club; authors' analysis.

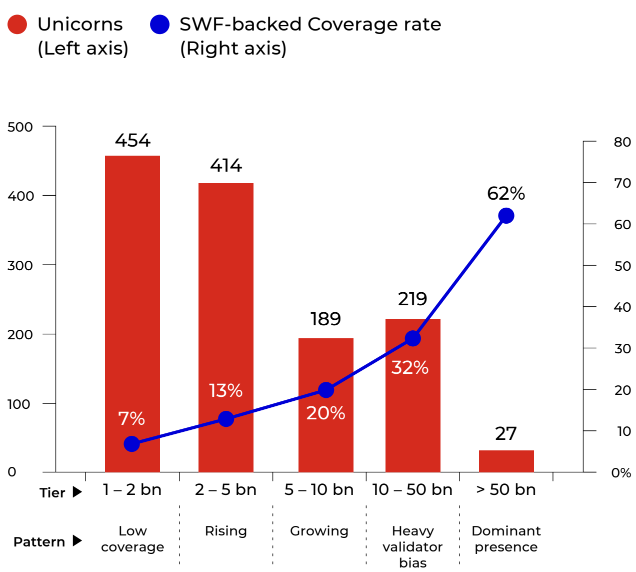
3.3 ROBUSTNESS: HOW CLOSE TO THE UNICORN LINE DO SWFS GET?

The baseline pre/post classification is deliberately generous: a deal made one day before the unicorn announcement qualifies as pre-unicorn. Applying progressively stricter timing cut-offs gives a sense of how far ahead of the market sovereign investors actually get. At a 3-month cut-off, 31 of the 39 baseline pre-unicorn participations still qualify. At 6 months, 26 remain. At 12 months, 19. At 24 months, only 5. Beyond 36 months ahead of the unicorn date, the count falls to zero. The baseline 3.0% rate is therefore an upper bound on catalyst behaviour: most pre-unicorn entries happen within a year of the milestone, not several years earlier. The signal is real but modest.

FIGURE 10

SWF coverage of the global unicorn universe by valuation tier

SWF deals by valuation tier. USD billion, 2020-2025.



Notes: The "mega-unicorn" category above $50 billion includes ByteDance, SpaceX, Stripe, OpenAI, Anthropic, Databricks, Shein and xAI. Figures are approximate and reflect the sample as of end-2025.

Source: Authors' analysis using CB Insights data.

4. THE GLOBAL PICTURE: WHICH UNICORNS DO SWFS TOUCH?

Inverting the lens reveals the validator pattern most clearly. Of the 1,303 companies on the CB Insights Global Unicorn Club list as of the analysis date, 135 — 10.4% — have at least one SWF-backed deal in our 2020–2025 dataset. Sovereign investors are present in roughly one in ten billion-dollar private companies globally. Given how concentrated their deal activity is (three funds doing 60% of the work), that is a non-trivial level of engagement.

The more revealing fact, however, is how coverage varies across the valuation distribution.

The pattern is the cleanest single piece of evidence for the validator thesis. Sovereign coverage rises monotonically with valuation, from 7% of the smallest unicorns to 62% of mega-unicorns above $50 billion. For companies whose billion-dollar status was established years before any recent sovereign investor entered — ByteDance, Stripe, OpenAI, SpaceX, Klarna — the probability that an SWF round preceded unicorn status is close to zero. These are, almost by definition, post-unicorn validator investments.

The institutional logic behind this gradient is not mysterious. Sovereign cheques are large, and large cheques are more easily absorbed by large rounds, which happen later in the company's life cycle and at higher valuations. Internal due-diligence processes at sovereign institutions typically favour companies with revenue, governance structures and a documented track record over early-stage bets with high uncertainty. And there is reputational value in being associated with marquee private companies, independent of expected return. None of this implies bad judgement. It implies a specific investment logic that differs, fundamentally, from early-stage picking.

5. THE BIFURCATION: WHO THE CATALYSTS REALLY ARE

5.1 AN EXTREME CONCENTRATION OF CATALYST BEHAVIOUR

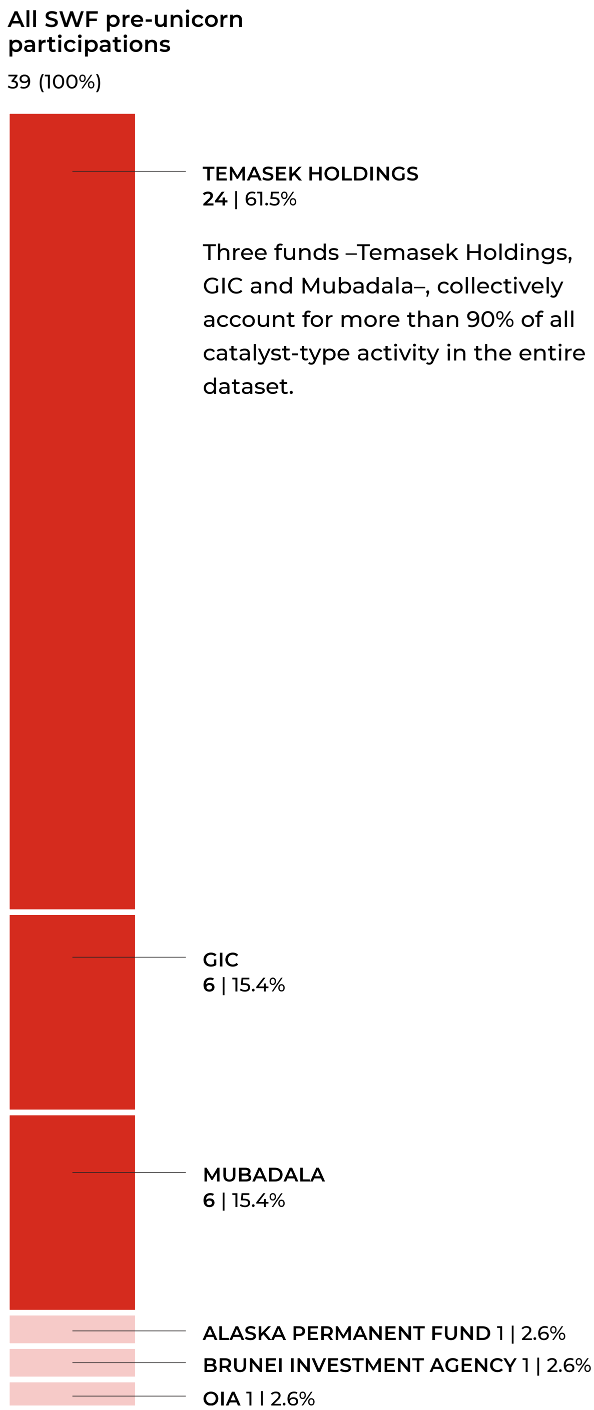
Averages can mislead when the underlying distribution is skewed. The SWF universe is an extreme example of this. Of the 41 funds in the sample, only 6 record any pre-unicorn deal participations at all. The remaining 35 have a pre-unicorn rate of exactly zero. And within the seven, the concentration is astonishing: Temasek Holdings alone accounts for 24 of the 39 baseline pre-unicorn participations (62%), GIC and Mubadala with 6 (15%) each. These three funds collectively account for more than 90% of all catalyst-type activity in the entire dataset. The remaining three participations are split one-each across the Alaska Permanent Fund, Brunei Investment Agency, and the Qatar Investment Authority.

The aggregate 3.0% pre-unicorn rate, in other words, is effectively a Temasek finding. If Temasek, GIC and Mubadala are excluded, the pre-unicorn rate for the remaining 38 funds collapses towards zero. The category "SWF" masks two fundamentally different investment models operating under a shared label.

FIGURE 11

Distribution of pre-unicorn deal participations across the SWF universe

SWF pre-unicorn participations between 2020 and 2025.



5.2 WHAT THE CATALYST FUNDS HAVE IN COMMON

The three funds that concentrate the catalyst signal share a specific, and reproducible, set of organisational features. First, all three have a commercial or hybrid savings-commercial mandate; none is primarily a stabilisation or political-delivery vehicle. Second, all three have built large internal direct-investment teams, structured by sector, with staffing levels that would not be out of place at a mid-sized specialist manager. Third, all three maintain permanent offices in the major innovation ecosystems — Temasek in San Francisco, New York, Shanghai, Beijing, London and Mumbai; GIC with a similar footprint; Mubadala with a strategic outpost in San Francisco and long-standing relationships in the Bay Area via its venture arm. Fourth, and critically, all three have cultivated decade-long co-investment relationships with leading VC firms, which are the gateway to early-stage deal flow in the companies that matter.

These features are neither accidental nor easily copied. Early-stage venture capital requires proprietary deal flow, which requires physical proximity and relationships; it requires the capability to price companies where value is ill-defined; it requires speed of execution in competitive rounds; and it requires the willingness to underwrite at stages that sit below the comfort zone of a typical sovereign risk committee. Temasek, GIC and Mubadala have each invested years — in the case of the Singaporeans decades — in building these capabilities. The majority of sovereign funds have chosen not to, and the absence of pre-unicorn picks in the data is the predictable consequence.

5.3 THE VALIDATORS ARE NOT FAILING

It would be a mistake to read the 34 zero-catalyst funds as just failed pickers. For most of them, the absence of pre-unicorn picking reflects a structural mismatch between their mandate or their minimum ticket size and the segment of the market where unicorns are actually formed. Two routes lead to the same outcome. The first is a mandate that does not cross with primary venture at all: some public investment vehicles in the sample operate closer to policy-bank or infrastructure-finance models than to venture investors. The second, and quantitatively more important, is ticket size. For a fund that deploys in nine-figure increments, a Series A or B round is simply not a practicable entry point: ADIA and QIA, for example, participate in deals with a median size of $188 million, which places the bulk of their activity in private equity, post-IPO deals, secondary markets and late-stage venture, where by construction the company is already too big to be pre-unicorn. Italy's case illustrates the opposite end of the same logic. The 42 participations attributed to "CDP Equity" in the dataset correspond almost entirely to CDP Venture Capital, the public VC arm of the Cassa Depositi e Prestiti group, rather than to CDP Equity proper (which takes minority growth-equity stakes in large Italian strategics such as Snam or Open Fiber). CDP Venture Capital plays a role broadly analogous to the one Bpifrance plays in France: 31 of its 42 deals are Seed or Pre-Seed rounds, with a median ticket of well under $1 million and a strong territorial bias towards southern Italian start-ups. The ticket sizes are simply two orders of magnitude below the $50–200 million Series B and C rounds from which unicorns typically emerge, which places CDP Venture Capital structurally outside the catalyst frame as defined here, even if its institutional model is otherwise close to that of one of our identified catalyst peers. In both directions — too large to fit early, or too small to reach the scale where unicorns get made — the result is the same. Read together, the 34 zero-catalyst funds are less a set of underperforming pickers than a set of investors whose mandate or balance sheet positions them away from the rounds where pre-unicorn picking is structurally possible.

The more precise formulation, therefore, is that the sovereign venture universe houses at least two operating models. A small commercial-mandate elite — Temasek, GIC, Mubadala, with some activity from QIA and the specialist MGX on its AI mandate — operates as catalyst, with pre-unicorn picking rates that are competitive with specialised VCs at comparable stages. A larger validator majority deploys sovereign capital into already-established companies, providing scale, patient capital and, in some cases, a geopolitical seal of approval. Both are legitimate roles. They are not, however, the same role, and conflating them produces headline statistics that mischaracterise both.

5.4 THE BPIFRANCE EXCEPTION

One fund sits uncomfortably in the framework developed above and deserves its own treatment: France's Bpifrance. Bpifrance was excluded from the 1,171-deal sample because it operates at a scale and in a domestic-only mode that would have distorted every aggregate in the chapter; the raw Crunchbase data records over 1,080 Bpifrance participations in the 2020–2025 window, 93% of them in French companies, with a median ticket of roughly $3 million and a funding-stage mix heavily tilted to Seed, Series A and grant financing. Its classification as a sovereign wealth fund is itself contested — it is a public investment bank under dual shareholding by the French State and the Caisse des Dépôts — but in practice it is the most prolific public equity investor in European venture, and leaving it entirely out of the catalyst conversation would be misleading.

The portfolio tells a clear story, with Mistral AI as its showpiece. Bpifrance backed Mistral in its June 2023 seed round at $113 million, only weeks after the company was incorporated by three former DeepMind and Meta researchers and at a moment when no European AI laboratory had yet attracted serious capital. The thesis was a sovereign one as much as a financial one: Europe needed its own foundation-model champion if the technology stack of the next decade was not to be entirely Americanised. Bpifrance reinvested alongside global capital in the December 2023 Series A, the June 2024 Series B ($503 million, $6 billion valuation) and the September 2025 Series C ($1.99 billion, $13.7 billion valuation), with ASML, Nvidia and General Catalyst joining as co-investors. By late 2025, Mistral's flagship model, Mistral Medium 3.5, scored 39 on the Artificial Analysis Intelligence Index, which places it as the highest-scoring European model on the benchmark — well behind the US frontier (GPT-5.5, Claude Opus 4.7 and Gemini 3.1 Pro all sit at 57–60), but ahead of every other model produced inside Europe and competitive with the open-weights tier from China. The case Bpifrance was effectively underwriting was not that Mistral would beat OpenAI on raw capability; it was that Europe needed at least one foundation-model laboratory of its own, and that an early sovereign anchor could make that outcome possible. Beyond Mistral, Bpifrance has participated across multiple rounds in Contentsquare, Doctolib, PayFit, ManoMano, Swile, Vestiaire Collective, Exotec, Owkin and Pasqal — effectively the full roster of French tech unicorns and near-unicorns of the past five years. It has also supported strategic industrial scale-ups such as Verkor and Electra, alongside more conventional venture and growth-equity exposures. Its sector mix is dominated by Information Technology (264 deals), Health Care (231) and Industrials (183), with AI (98 deals) and biotech (106) as the single most active sub-industries.

Bpifrance therefore does something none of the other funds in the sample manages: it combines genuine early-stage catalyst activity with scale and continuity across the entire French venture ecosystem, from Pre-Seed grants through to billion-dollar debt commitments, through a family of specialised vehicles. The framework would classify it as a catalyst on Mistral and Owkin, a validator on Doctolib, and a development-finance instrument on strategic industrial scale-ups—often simultaneously. For a reader looking at the sovereign venture universe as a whole, the right reading is that the catalyst-validator dichotomy captures most of the sample well, but that Bpifrance represents a third institutional model: a fully-built, multi-vehicle national investment bank with venture picking as one of several deliberate capabilities. It is probably one of the most successful European public-sector VC investors of the past decade.

6. WHAT THIS MEANS FOR THE SWF COMMUNITY

6.1 FOR BENCHMARKING AND INTERNAL PERFORMANCE MEASUREMENT

Headline unicorn exposure rates are a misleading metric of venture-program quality. A fund reporting a 20% unicorn rate driven by post-unicorn participations in Stripe, Revolut and ByteDance is doing something quite different from a fund reporting a 20% unicorn rate where half of the entries came at Series A and B. The pre/post decomposition offers a richer internal measure. Sovereign investors building or expanding a venture allocation should pay attention to two separate rates: the portfolio-composition rate (how many of our backed companies are successful unicorns today?) and the catalyst rate (how many did we back before they crossed the threshold?). The two rates measure different capabilities and should not be collapsed into a single number.

6.2 FOR ORGANISATIONAL DESIGN

The concentration of catalyst activity in three funds with similar organisational profiles is not coincidence. The organisational features that produce pre-unicorn picking — proprietary deal flow, sector-specialist teams, global ecosystem presence, long-standing VC relationships — are cumulative investments that cannot be replicated with capital alone. Sovereign investors seeking to move up the value chain of venture should expect a multi-year build-out, and should set governance structures that tolerate the higher failure rates and longer payback periods that early-stage investing entails. In practice, this often means housing the early-stage activity in a dedicated vehicle or subsidiary with operational and compensation flexibility — the impressive catch-up trajectory followed by Mubadala over the last 10 years to the two Singaporean VC giants is quite remarkable and should work as a model for other future challengers.

6.3 FOR RETURN EXPECTATIONS

Post-unicorn investing is not risk-free. An investor entering a company at a $50 billion valuation is buying into a price where the market has already recognised the trajectory; the remaining upside is structurally smaller than from a pre-unicorn entry point, and the distribution of outcomes is narrower. For sovereign investors whose venture exposure is concentrated in mega-unicorns, this argues for moderating long-run return expectations from the programme and for recognising that the rationale is often as much about access, optionality, relationships and strategic positioning as about raw IRR. The 4.7% venture-stage pre-unicorn rate achieved by the catalyst subset, by contrast, does plausibly translate into VC-like return profiles, with the accompanying tolerance for dispersion.

7. CONCLUSIONS

Sovereign wealth funds have become indispensable participants in late-stage venture capital. The 2025 AI cycle has consolidated this role: the largest private financings of the decade — Anthropic, xAI, Databricks, OpenAI — are structurally supported by sovereign capital, and the funds that provide it are, overwhelmingly, the same five or six names. Our six-year dataset of 1,171 deals shows the cycle's shape in full: a 2021 peak, a 2022–2024 consolidation, a 2025 reacceleration driven by AI, a clear geographical triangle between the US, Asia and Europe, and a sector mix that is broadly diversified but tilting ever more towards the technology frontier.

The picture on selectivity is more nuanced than the headline 18.8% unicorn rate suggests. Once investment timing is accounted for, only 3.0% of deals represent genuine pre-unicorn picking; the remaining 15.8 percentage points reflect post-recognition validator allocation. At the venture stage, where pre-unicorn picking is structurally possible, sovereign funds achieve a 4.7% hit rate that is competitive with specialised VC benchmarks. But this catalyst signal is concentrated in three funds — Temasek, GIC and Mubadala — that collectively account for 92% of all pre-unicorn participations in the dataset. The remaining 34 funds record essentially no catalyst activity, either because their mandates are inconsistent with early-stage venture or because they lack the organisational infrastructure to pursue it.

These findings are a direct empirical illustration of a point that has been developing in the literature for several years: the "SWF" label covers a genuinely heterogeneous population, and aggregate statistics that treat the category as homogeneous will systematically mischaracterise the behaviour of both ends of the distribution. A small, commercially-mandated elite operates as a genuine catalyst with picking rates that match specialised venture managers. A much larger validator majority provides scale, patience and strategic presence in already-recognised companies. Both roles are legitimate, and both matter for the global venture ecosystem. Conflating them, however, produces either overstated claims about sovereign skill or overstated claims about sovereign underperformance. The 2020–2025 data support neither; they support a more structured view of a market that has grown in size, sophistication and specialisation, and which is now clearly bifurcated along functional lines.

As the 2024–2025 cohorts mature and right-censoring recedes, the catalyst subset's pre-unicorn track record will become increasingly measurable on realised outcomes rather than on unicorn conversions. The governance, disclosure and geopolitical implications of sovereign concentration at the top of the private-market pyramid — particularly in AI — will become harder to ignore. One development worth monitoring closely is the possibility of a partial retrenchment of Gulf sovereign capital towards domestic priorities. Three of the five most active funds in venture — Mubadala, QIA and ADIA, now joined by MGX and, with different dynamics, Saudi PIF — are based in a region whose fiscal position is sensitive to sustained low oil prices, to the costs of domestic diversification programmes, and to regional security conditions. PIF's recently announced withdrawal from LIV Golf, while small in financial terms, is a concrete early signal that discretionary international commitments can be unwound quickly when the calculus changes. A scenario in which the Gulf funds rotate materially more of their flows towards domestic giga-projects and strategic national infrastructure would remove an important source of growth capital from the global venture ecosystem and, specifically, from late-stage AI rounds that have come to depend on it. This is not the central scenario today, but it is a tail risk worth naming. Yet, the sovereign venture story is not over; in many respects it has only just begun its most substantial chapter.

THE EUROPEAN SOVEREIGN WEALTH FUNDS LANDSCAPE

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CHAPTER 3

THE EUROPEAN SOVEREIGN WEALTH FUNDS LANDSCAPE

INTRODUCTION

No chapter on European sovereign wealth can open without Norway, although this one will delve more into what non-Norway European SWFs do. The Government Pension Fund Global (GPFG), managed by Norges Bank Investment Management (NBIM), is the largest SWF in the world with approximately $2.1 trillion in assets under management as of March 2026 — equivalent to roughly Spain's GDP. It holds ownership stakes in more than 7,200 companies across 70 countries, approximately 1.5% of all listed equities globally, and its portfolio includes bonds, real estate, and a bit of renewable energy infrastructure. In 2025, the fund returned 15% — generating over $236 billion in a single calendar year, more than doubling the combined AUM of all other European sovereign funds outside Norway.

The GPFG's origin is instructive. In 1969, one of the world's largest offshore oilfields was discovered off Norway. The country's economy grew substantially. From the early days, political discussions emerged on a cautious use of that revenue stream. More than twenty years later, GPFG was established in 1990 (yet with its first capital transfer in 1996 and its current organization in 1998) to ring-fence oil and gas revenues from Norway's North Sea operations, preventing the "resource curse" by converting finite hydrocarbon wealth into permanent (potentially infinite) financial capital. Its governing rule — transferring only the expected real return (initially set at 4%, revised to 3% in 2017) to the Norwegian budget each year — has been maintained with political discipline across governments of all stripes for nearly thirty years. Consider that 3% of $2 trillion amounts to $60 billion without affecting the principal. The fund was key to the drafting of the Santiago Principles on transparency and governance, although GPFG is not a member today of the International Forum of Sovereign Wealth Funds (IFSWF), the world's most relevant SWF-run club. NBIM exhibits a total transparency model and publishes full investment holdings, voting records, and executive compensation data. It has divested from over 350 companies on ethical grounds and was among the first major funds to exclude coal companies and set a climate risk management framework.

Yet, GPFG is more an exception than a norm to the European SWF landscape. For the purposes of this chapter, the GPFG simply sets the reference point for scale and governance maturity. Every European SWF discussed below operates at a fraction of its size and is typically younger by one to three decades. The GPFG is the largest SWF on Earth and a rara avis in the European SWF landscape, where most SWFs are established for strategic and capital attraction goals rather than pure savings long-term fund mandates.

In fact, most of the SWFs in Europe belong to a type of SWFs known as development SWFs or Strategic Investment Funds (SIFs)[1]. It is the fastest growing category within SWFs and among the International Forum of Sovereign Wealth Funds (the largest SWF association, started in 2008 by an initial group of 23 leading state-owned vehicles). It is interesting to notice too, that the definition of SWFs has itself evolved. During the first years of existence of these—mostly young—financial institutions known as sovereign wealth funds (the term was coined by Andrew Rozanov in 2005 although some active SWFs are more than 75 years old), the definition used by the IMF and main analysts excluded those state-backed vehicles that only invested at home. Years later, things radically changed. Almost all of the new members joining the IFSWF are precisely vehicles backed and controlled by the state with the mission of investing either exclusively or majorly at home.

This chapter describes first comprehensively the European SWF landscape, then explains the key macroeconomic foundations of SWFs in Europe and closes with the analysis of three main EU sovereign wealth ecosystems (Ireland, Italy and France). Finally, we take lessons from the previous analysis and apply them to the newly transformed Greece fund, which will host the next annual meeting of the International Forum of SWFs in 2026.

KEY STRUCTURAL OBSERVATIONS ACROSS THE EUROPEAN SWF UNIVERSE

The first direct observation of the European SWF landscape is clear: there is a non-commodity dominance by SWF count. Unlike the global SWF universe (dominated by Gulf oil funds and Asian export-surplus vehicles or Norway), European SWFs are overwhelmingly non-commodity funded. The GPFG is the sole pure commodity-origin fund of significance. All EU funds are seeded by fiscal surpluses, postal savings, SOE holdings, EU transfers, or citizenship revenues. This makes European SWFs structurally more fragile (no permanent inflow from resource rents) but also more politically diverse in design.

Secondly, and because of the previous, strategic mandate predominates. Approximately 80% of EU sovereign funds by count are strategic or development-oriented — designed to catalyse private investment, fill market gaps, reinforce strategic sectors or manage state assets. Pure savings/long-term funds (Ireland's FIF, Luxembourg's FSIL, Monaco's CRF) are a small minority. This contrasts with the global SWF universe where savings mandates are more common (around 60% by AUM).

1 Divakaran, S., Halland, H., Lorenzato, G., Rose, P., & Sarmiento-Saher, S. (2022). Strategic investment funds: Establishment and operations. World Bank. Available at https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099613406162214370

Third, Europe has a peculiar common post-crisis origin. At least two European funds were established in the aftermath of the global financial crises: Ireland Strategic Investment Fund in Ireland (2014) from NPRF collapse after bailing out two of the largest domestic financial institutions, and the Hellenic Corporation of Assets and Participations (HCAP) in Greece (2016) as a condition of the third bailout package mainly financed by the European Stability Mechanism.

Fourth, there is an institutional fragmentation in larger economies, France, Spain, and Italy each manage multiple overlapping vehicles. Bpifrance + Agence des participations de l'État, or APE in France; COFIDES + Instituto de Crédito Oficial (ICO) and Sociedad Española de Participaciones Industriales (SEPI) in Spain; Cassa Depositi e Prestiti + CDP Equity + Invitalia in Italy. This fragmentation reflects the political economy of large states with multiple ministries claiming ownership of investment policy. It might reduce operational coherence compared with Ireland's unified NTMA model.

Fifth, the NextGen EU effect. Spain's FOCO (and the recently announced España Crece) represent a new funding mechanism — EU recovery transfers converted into sovereign capital — that may become a template. Several other EU states with unspent or partially spent NextGen envelopes (Italy, Romania, Bulgaria, Slovakia, Greece) have used or are using similar structures, suggesting a potential second wave of European SWF creation in the 2026–2030 period.

SO, WHAT IS THE EUROPEAN SWF LANDSCAPE?

The European SWF boom is clearly post-2010. All active European SWFs have been established or announced after 2010 except Norway. The financial crisis and subsequent bailouts acted as a political catalyst across Europe—the pattern is counterintuitive compared to the classic SWF model, which typically emerges during periods of economic bonanza. The "NextGen wave" (2023–2026) already accounts for 4 funds or announcements.

As said before, the Strategic/Development model is the dominant category (10 out of 15). Pure savings funds are a minority (FIF in Ireland, FSIL in Luxembourg, GPFG in Norway and CRF in Monaco), and the stabilization category remains small (ICNF in Ireland is the only one designed to act as a fiscal buffer). Europe does not face the dilemma of "what to do with natural resource surpluses" but more the challenge of "how to mobilize private investment that does not materialize organically". Moreover, to consider establishing funds closer to the Australian or New Zealand model (not far from the GPFG original model) of developing future pensions buffers, would not be a surprise in future vehicles, given both fiscal and demographic trends in the continent.

The funding source aligns with their mission: 14 out of 15 active funds are non-commodity. The only commodity-based fund is the GPFG in Norway, as we exclude from this analysis, the sanctioned Russian National Wealth Fund.

European Sovereign Wealth vehicles

Establishment timeline. AUM and founding source of all identified sovereign wealth funds as of April 2026.

FUNDING SOURCE → Commodity Non-commodity

Year	Country	SWF and Type	AUM
1998	Norway	Government Pension Fund Global Long-term / Savings	€1,854bn
2011	Italy	CDP Equity Strategic / Development	€10.7bn
2012	France	Bpifrance Strategic / Development	€36bn
2014	Ireland	Ireland Strategic Investment Fund Strategic / Development	€16bn
	Monaco	Constitutional Reserve Fund Long-term / Savings	€7.3bn
	Malta	Malta Investments & Economic Advisory Strategic (privatisations + dev.)	€2.8bn
	Luxembourg	FSIL Long-term / Savings	€0.73bn
2016	Turkey	Türkiye Wealth Fund (TWF) Strategic (SOE holding + co-inv.)	€38bn
	Greece	Growthfund/HCAP Strategic / Development	€12.3bn
2018	Spain	COFIDES (SOPEF) Strategic / Co-investment (bilateral) / FDI attraction	€0.3bn
2024	Ireland	Future Ireland Fund Long-term / Savings	€12.5bn
	Ireland	Infrastructure, Climate & Nature Fund Stabilization + Green	€4bn
	Spain	COFIDES (FOCO + FIS) Strategic / Co-investment (bilateral) / FDI / Impact	€2.4bn
	UK	National Wealth Fund (NWF) Strategic / Dev. + Green	€32.5bn
2026	Spain	ICO (España Crece) Strategic / Development	€10.5bn

Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

Excluding GPFG, the broader European total — including the EU, the UK, Monaco and Türkiye — is approximately €186bn. Within the EU-27 alone, the total is closer to €108bn. Including Norway, the broader European figure rises to approximately €2.04tn.

Beyond the funds covered in this inventory, several European state vehicles occupy a grey zone that warrants acknowledgment. Several countries operate holding structures with partial functional overlap with sovereign investment mandates: Slovenia's Sovereign Holding (SSH), which manages the state's corporate portfolio on behalf of the National Assembly, Georgia's JSC Partnership Fund or Hungary's MNV Zrt. share the centralised ownership logic of a sovereign vehicle but lack the return benchmark and institutional separation from the political cycle that define a SWF.

At the legislative frontier, Kosovo's Sovereign Fund of the Republic of Kosovo (SFRK) represents the most advanced pre-operational case in Europe: Parliament approved the enabling law in July 2023, the design draws explicitly on the Santiago Principles and the Irish double bottom-line model, and six state-owned enterprises — including Trepča Mines and Kosovo Energy Corporation — have been identified for transfer; the fund remains non-operational pending a constitutional review requested by opposition members.

Cyprus and Romania offer cautionary precedents at the other end of the spectrum: Cyprus enacted SWF legislation in 2019 tied to future hydrocarbon revenues that have yet to materialise, while Romania's FSDI was repealed outright in January 2020 before deploying a single euro, a victim of constitutional challenge and political turnover.

These cases collectively illustrate a recurring pattern in emerging European economies: the institutional architecture of sovereign investment is often legislated ahead of the fiscal conditions and governance culture required to sustain it.

The list excludes central bank reserves (like the Swiss SNB of approximately $800bn) or Russian SWFs. Russia's National Wealth Fund and RDIF are excluded, as both have been subject to international sanctions since February 2022. Interestingly, RDIF was used years ago as a successful template for other European co-investment SWFs. How different these exchanges look like only five years later.

This list excludes other Brussels-level financial vehicles, such as the European Investment Fund (part of the European Investment Bank Group), which in 2025 alone committed €15.7 billion to European SMEs and infrastructure projects. It also excludes more speculative proposals, such as a dedicated Quantum EU sovereign wealth fund—advocated by both industry leaders and academics—designed to stem the ongoing loss of talent and startup relocations to the US by providing investment mechanisms for a race that Europe leads at the scientific and laboratory level but is losing at the business model and scale-up stages.

WHAT IS EUROPE? HOW AUM GROWS AS GEOGRAPHY WIDENS

"Who do I call if I want to call Europe?" This legendary question, famously attributed to Henry Kissinger, was meant to expose a diplomatic void: the lack of a single voice for an entire continent. Decades later, the irony is that while we now have more 'phone numbers' than ever, the answer hasn't become any simpler.

The truth is, "calling Europe" depends entirely on what you want to talk about. If your conversation is about political integration and the core of the project, you are calling the EU. However, if it's about the single market without full membership, you might be calling the EEA (Norway, Iceland, Liechtenstein). If it's about trade outside the union's borders, you're looking for EFTA (this adds Switzerland).

This geopolitical alphabet soup—EU, EEA, EFTA—creates a fascinating, yet often confusing, map of overlapping circles. A map that changes over time (Brexit, EU candidates). Just as Kissinger struggled to find a single representative, modern observers often struggle to define where 'Europe' truly begins and ends. In fact, countries like the United Kingdom or Monaco, are classical European countries in the geographic definition of the term, yet only orbit in their relationship with the EU.

The chart below illustrates this reality. It is a known fact about European sovereign wealth: virtually all of the continent's sovereign capital

FIGURE 12

How Europe's SWF Assets Grow with Geography

Total AUM, € billion.

* Norway, Iceland and Liechtenstein
** Candidate
*** Includes United Kingdom and Monaco

Notes: Iceland and Liechtenstein are part of the EEA but do not have identified SWFs in this inventory. Kosovo is discussed as a pre-operational case but is excluded from AUM totals. Grey-zone state holding companies and central bank reserves are excluded.

Source: Sovereign Wealth Research - IE Center for the Governance of Change (2026)

outside the EU core is concentrated in a single fund — Norway's GPFG. Including the GPFG increases aggregate EU SWF AUM by roughly 18x. This creates an important analytical caution: European sovereign wealth as a category is dominated by one commodity-funded savings fund in a non-EU country, while the EU's own sovereign investment ecosystem is overwhelmingly composed of smaller and dynamic non-commodity development strategic funds — a fundamentally different model.

MACRO FOUNDATIONS AND IMPLICATIONS OF SWFS IN THE EUROPEAN CONTEXT

Having laid out the basic data and facts around SWFs, the question remains open: What are the macro foundations and implications of establishing a SWF in Europe? A region that suffers acute energy dependence, faces demographic challenges and growing geopolitical dilemmas.

SWFs in Europe play a unique role in the macroeconomic management and macro-financial stability of owner countries within the region's fiscal rules (Fiscal Compact), monetary integration (ECB monetary framework), growth challenges (Stability and Growth Pact), and demographic dynamics.

The operations of SWFs are closely linked to public finances (through their funding and withdrawal rules), monetary policy (liquidity conditions), external accounts (exchange rate policy), and economic growth models (productivity and competitiveness targets). This role can only be achieved if the SWFs are managed within a sound governance structure and with appropriate investment strategies. Close coordination with macroeconomic policies and the management of other assets and liabilities in the public sector is essential. The SWF objective(s) and consequent investment policies should be considered within a macroeconomic policy setting and objectives, while the design of SWF mandates should consider the implication for the broader economy.

On this basis, the links between the funding, withdrawal, and investment operations of a SWF and the macroeconomic framework of the owner country should be carefully analyzed. These links should include all aspects regarding the government budget, monetary policy, exchange rate movements, and growth policies. In this context, the SWF governance structure is essential to ensure a clear division of roles and responsibilities between various governing bodies, and to provide operational independence for managers, while establishing credible supervisory systems with appropriate checks and balances. All this remains necessary for all SWFs, but is of particular importance for SIFs, the most common type of SWF in Europe. These sound governance models and risks-management excellence facilitates macroeconomic efficiency, maintains transparency and accountability, builds legitimacy for sovereign investments, while reducing risks of mismanagement, building a competent investment organization, and achieving sustainable economic growth.

As explained above, almost all European SWFs belong to a category known as strategic/development funds (academically known as SIFs). That is, funds with a clear domestic investment orientation aiming to support industrial policy or national companies, attract international capital and/or back innovation or infrastructure. While such funds can stimulate productivity and enhance strategic autonomy, they risk political interference and inefficient allocations[2]. Norway, through its Norwegian Government Pension Fund Global (managed by a unit of the central bank known as Norges Bank Investment Management, NBIM), converts oil revenues into global investments to preserve wealth for future generations while it stabilizes public spending and shields the domestic economy from commodity price volatility. It is the most prominent example of the long term / savings category in the world (and in Europe). Also known as intergenerational funds—as they preserve current natural wealth for future generations too—tend to have long-term global investment portfolios, co-investing with multiple recognized institutional investors and thus face minimal domestic political interference in the operations of the fund (GPFG invests no single krone within Norway) although they remain governed by the parliament (Storting in Oslo), which in turn represents the interests of the ultimate owners of that natural wealth: the Norwegian people.

As the objectives of SWFs depend on country-specific circumstances, they may evolve over time -- SWFs may also have multiple objectives. Investment decisions and portfolio allocations of SWFs are often closely linked to their stated SWF objectives and governance structure. The investment objectives of SWFs need to be consistent with the owner government's broad macro-fiscal objectives and policy priorities, such as external stability. In establishing and managing a SWF, the most efficient approach is through its integration into the owner country's sovereign balance sheet, using a SALM (sovereign asset and liability management) framework. This ensures transparency and consistency in investment decisions, maximization of SWF returns, and enhancement of the overall functioning of a SWF, in addition to strengthening the resilience of the sovereign balance sheet.

Since SWFs have an important role in macroeconomic management, it is imperative that their macro-fiscal linkages are clearly delineated and the close coordination of their management with the policies of other government institutions are ensured. SWFs should be managed as part of the country sovereign institutions ecosystem, with each playing its distinct role while avoiding overlapping. However, while a well-designed SWF can help support the successful implementation of macroeconomic policies, it cannot serve as a substitute for fiscal, monetary and growth policies. In this regard, having an SWF does not in itself guarantee a sound and efficient fiscal, financial and growth-oriented policy framework.

2 Bernstein, S., Lerner, J., & Schoar, A. (2013). The investment strategies of sovereign wealth funds. Journal of Economic Perspectives, 27(2), 219–238.

EU SOVEREIGN WEALTH ECOSYSTEMS: SELECTED CASES

Within the European Union, four countries have developed the most substantive and structurally sophisticated sovereign investment architectures: Ireland, Italy, France, and Spain. Each represents a distinct model responding to different national circumstances and policy logics. Spanish sovereign landscape will be individually covered in Annex II. A fifth case — Greece — is additionally covered given its significance as host of the 2026 IFSWF Annual Meeting, offering an interesting lab to examine a post-crisis state-asset restructuring model.

IRELAND: A THREE-FUND MODEL BUILT FROM CRISIS

Ireland is a small open economy of 5.3 million people that by early 2026 operates three distinct sovereign investment vehicles with combined assets exceeding €30 billion — a figure projected to surpass €100 billion by the mid-2040s. That this concentration of sovereign capital exists in a country without mineral wealth, and that was itself a bailout recipient as recently as 2010, is one of the more instructive institutional stories in contemporary European public finance.

Phase One
Failure: The NPRF (2001–2014)

The National Pensions Reserve Fund, operational from April 2001, was designed to pre-fund rising pension costs through annual contributions of 1% of GNP, locked until 2025. By December 2007 it had accumulated €21.1 billion. The global financial crisis dismantled the model in two stages: investment losses erased roughly 30% of the fund's value in 2008, and the government's blanket bank guarantee then converted a pension reserve into a bank recapitalisation vehicle. Approximately €20.7 billion — the product of a decade of disciplined saving — was consumed by bank rescues. The NPRF's destruction left two lasting institutional marks: a political imperative to prevent any similar raid on a successor fund, and a recognition that small, concentrated economies carry systemic risks any sovereign vehicle must explicitly account for.

Phase Two
Reinvention: ISIF (2014–present)

The Ireland Strategic Investment Fund, established under the NTMA (Amendment) Act 2014, inherited the NPRF's residual assets and a mandate that was explicitly novel in European sovereign fund design: to invest on a commercial basis *and* generate measurable domestic economic impact — a statutory "double bottom line." By end-2025, ISIF's discretionary portfolio spanned four investment themes — climate, housing, scaling indigenous businesses, and food and agriculture — each pursued across the capital structure from VC to infrastructure. Housing commitments had reached €3.1 billion targeting 25,000 homes by 2030; climate crossed its €1 billion five-year investment target in 2024 and immediately committed a further €1 billion for the following four years. The co-investment ratio consistently exceeded €1.40 per euro deployed. On ESG, ISIF was among the first sovereign funds globally to fully divest from fossil fuels (2018) and remains a reference model within the IFSWF peer network.

Phase Three
The Surplus Challenge: FIF and ICNF (2024–present)

The windfall from corporation tax receipts — concentrated in a small number of US multinationals in pharma and technology — generated structural surpluses economists warned could not be relied upon permanently. The Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 created two complementary vehicles. The FIF is a long-term savings vehicle designed to help meet future expenditure pressures from 2041, while the ICNF functions as a countercyclical buffer available for economic shocks and designated environmental projects through 2030. By early 2026, the FIF had received approximately €13.6 billion in Exchequer contributions, with four global asset managers — Amundi, BlackRock, State Street, and UBS — appointed to execute the transition toward its long-term 80/20 equity-bond reference portfolio. The ICNF, conservatively invested in short-duration investment-grade fixed income given its stabilisation role, held approximately €4 billion at end-2024, building toward €14 billion by 2030.

Together, Ireland's three funds represent not a master plan but an iterative response to crisis, recovery, and renewed surplus management — each designed with explicit lessons from the one that preceded it.

ITALY:
CASSA DEPOSITI E PRESTITI AND CDP EQUITY

Italy's sovereign investment model is rooted in the Cassa Depositi e Prestiti (CDP), an institution founded in 1850 that has for over 170 years channelled Italian postal savings into public infrastructure and development finance. CDP — majority-owned by the Italian Treasury (83%) with the remainder held by banking foundations — manages a balance sheet of over €500 billion, making it one of the largest national development banks in the world.

Its investment arm, CDP Equity (formerly Fondo Strategico Italiano, established 2011), functions as the sovereign equity vehicle, with approximately €10 billion in assets and significant stakes in Telecom Italia, SNAM, Terna, Italgas, Fincantieri, and other strategic national firms.

CDP Equity launched with initial capital of €1 billion, 90% contributed by CDP and 10% by Fintecna. That figure has grown to a fully paid-up share capital of €2.89 billion, with direct or indirect stakes in over eighteen major Italian companies and more than twenty investment funds. The 2016 rebrand from FSI to CDP Equity signalled a shift from reactive crisis stabilisation to proactive long-term investor with industrial policy ambitions.

Italy's model is distinctive for two reasons. First, its funding source is uniquely domestic and retail: the postal savings network (BancoPosta and Buoni Fruttiferi Postali), with over €250 billion in deposits from Italian savers, provides CDP with a stable, low-cost funding base that no other European development finance institution replicates at comparable scale. Second, CDP Equity operates with a partial strategic-holding logic — it holds significant positions in privatised utilities and network infrastructure firms.

The co-investment architecture

What distinguishes CDP Equity within the European development fund universe is its deliberate strategy of building sovereign co-investment networks — converting Italian public capital into a lever for attracting external capital rather than simply deploying it.

The earliest test of this logic was Qatar. In November 2012, FSI and Qatar Holding LLC signed in Doha an agreement to establish "IQ Made in Italy Investment Company S.p.A.", with total capital of up to €2 billion, to be provided equally by both institutions over four years, with €300 million at inception.

The vehicle targeted emblematic Made in Italy sectors — food, fashion, luxury, design, tourism — on the premise that QIA's global reach would open markets for Italian companies that would otherwise struggle to access them. The outcome was more modest than the ambition: by 2017, the partners had agreed to limit IQ's scope to managing its existing portfolio. Kuwait followed a more institutional logic. FSI Investimenti — the vehicle jointly held by CDP Equity and the Kuwait Investment Authority — was designed to manage and develop portfolio investments under joint Italian-Kuwaiti governance. By early 2014, FSI had attracted €2 billion to Italy through joint ventures and co-investment deals with the sovereign funds of Qatar, Russia and Kuwait. That mobilisation capacity was, in its early years, the fund's most relevant success metric — not financial return, but the international legitimation that co-investment with major SWFs conferred.

InvestEU: From national instrument to European operator

The most structurally significant development in CDP Equity's recent history is less visible than its sovereign partnerships but more consequential in institutional terms. CDP Equity is the only sovereign development fund in Europe to have obtained Implementing Partner status under the EU's InvestEU programme — giving it access to EU budgetary guarantees to leverage its own investment capacity. Through InvestEU, CDP Equity can execute intermediated equity operations totalling €776 million, backed by EU guarantees of approximately €466 million, allocated across venture capital, sustainable infrastructure, and SME innovation support.

In May 2025, CDP Equity and the European Investment Fund jointly committed €200 million to the PIMCO European Data Centre Opportunity Fund, targeting new data centre development across Madrid, Milan, Berlin, Warsaw and Zurich, among others, with €86 million of InvestEU guarantee support.

The implication is significant: CDP Equity is no longer solely a national instrument. It has acquired a formal function within EU industrial policy, deploying European guarantee resources alongside its own capital in pan-European strategic infrastructure. That dual mandate — national champion investor and EU implementing partner simultaneously — has no precise equivalent among its European peers.

The portfolio as industrial map

The 2025–2027 Strategic Plan targets over €4 billion invested from own funds, attracting an additional €5 billion from third parties across portfolio companies and new businesses in private equity, venture capital and real assets, with a specific focus on the AI ecosystem in Italy. The direct portfolio reads as an atlas of Italian strategic industry: Autostrade per l'Italia (motorways), Open Fiber (national fibre backbone, 60% stake alongside Macquarie's 40%), GreenIT (renewables, joint venture with ENI), Ansaldo Energia (power generation equipment), Fincantieri (shipbuilding), Nexi (digital payments), Polo Strategico Nazionale (public digital infrastructure). The indirect portfolio — deployed through CDP Venture Capital SGR, Fondo Italiano d'Investimento SGR and F2i SGR — extends patient capital to Italy's SME ecosystem from seed stage through to industrial consolidation.

The breadth is deliberate: it provides political legitimacy across Italy's industrial base while reducing single-sector exposure. The risk, equally deliberate, is that a fund attempting to be present across every strategic sector of a large economy can become a vehicle for postponing corporate restructuring rather than enabling it. That tension between developmental patience and market discipline is never fully resolved in CDP Equity's model — and arguably defines it.

FRANCE: BPIFRANCE AS A SOVEREIGN INVESTMENT SYSTEM

Bpifrance (Banque Publique d'Investissement) was created in 2012 by merging Oséo (SME credit), CDC Entreprises (venture and growth equity), and FSI (Fonds Stratégique d'Investissement, itself created in 2008). Operationally since 2013, Bpifrance is jointly owned by the French State via the Agence des Participations de l'État or APE (50%) and the Caisse des Dépôts et Consignations (50%). With approximately €36bn in equity assets under management and more than €100bn in annual financing activity across loans, guarantees, grants and export insurance, Bpifrance is arguably the most comprehensive public investment institution in Europe — simultaneously a development bank, an ECA, a venture capital fund-of-funds, and a sovereign investment vehicle.

Yet, the SWF roots of Bpifrance can be traced back. Indeed, France's sovereign investment architecture was built in two distinct phases that together explain the breadth of Bpifrance today. The first was the creation (2008) of the Fonds Stratégique d'Investissement (FSI) after the global financial crisis; the second was the integration of CDC International Capital, which provided the platform for co-investment with global sovereign wealth funds.

Indeed, CDC International Capital, created in 2014, was a platform explicitly designed to partner with sovereign wealth funds and other long-term investors. Its integration into Bpifrance in 2018 transferred that co-investment function into the core of the institution. Partnerships with investors such as Mubadala Investment Company, Qatar Investment Authority, China Investment Corporation and Korea Investment Corporation illustrate the scale and intent: to position France as a hub for global long-term capital.

This dual genealogy explains why Bpifrance looks more like a full-spectrum public investment system. Its defining feature is the continuum model: Bpifrance invests across the entire corporate lifecycle. At the early stage, it has played a catalytic role in building France's venture capital ecosystem, both directly and through fund-of-funds strategies.

Venture capital as industrial policy

It is in venture capital that Bpifrance has built its most durable influence and its strongest case as a market-maker. Bpifrance is today the most active seed VC fund in Europe (see the Chapter on Venture Capital in this report for more details). Between 2013 and 2023, Bpifrance invested €4.6 billion in nearly 500 start-ups through direct funds and €5.88 billion more via 180 partner VC funds which, in turn, raised €32 billion and invested €17.4bn in 3,000 companies, implying a leverage ratio of 5.4 to 1. By deal count, Bpifrance has made more AI venture investments over the past decade than any other state-backed fund globally, with positions in Mistral AI — Europe's leading challenger to OpenAI — and Poolside, an AI coding startup.

The Mistral bet is the most legible expression of Bpifrance's philosophy: technological sovereignty requires a European AI champion, and the state is in the cap table from the beginning. Bpifrance CEO has sharpened this framing considerably. Speaking in Paris, the second biggest startup hub in Europe (with total VC investment reaching $870m in 2025, yet declining 30% year on year) he warned that Europe is "doubly colonised" — industrially by China and digitally by the United States — and noted that US venture-backed firms raised nearly four times more capital than their European counterparts in the first half of 2025. The implicit admission is stark: Bpifrance mobilises or finances around €100bn annually across its broader toolkit, but without private investors taking greater risks, state intervention alone cannot close the funding gap.

Lac1 and the sovereign defence of listed champions

Bpifrance's strategic function resides in Lac1, the vehicle launched in 2020 to take stable long-term positions in listed French multinationals and shield them from hostile acquisition. Since its creation, Lac1 has invested in ten companies: from infrastructure and industry (Alstom, SPIE or Bureau Veritas) to sustainability (Arkema, Elis), tech (Exclusive Networks, VusionGroup) or global consumer champions (Groupe SEB, EssilorLuxottica) to information analytics (Ipsos). In March 2025, Bpifrance and Lac1 announced the acquisition of an €800 million stake in Veolia, the global environmental services champion, under a shareholder agreement that includes a Bpifrance representative on the board.

Veolia crystallises Lac1's investment logic precisely: high regulatory intensity, structural exposure to the energy transition, and strategic value that justifies public presence as a long-term stabilising shareholder. It is also an answer, of sorts, to the Cour des Comptes, which had questioned whether defending strategic national companies with capital from a foreign sovereign fund — Mubadala contributed roughly a quarter of Lac1's original €4.2 billion — was coherent with the fund's sovereignty rationale. The Veolia deal, funded without that controversy, suggests Lac1 has found its footing. In fact, SWFs in Europe from France to Italy and Spain have used these co-investment platforms as a way to reduce ownership risks while increasing capital access.

The broader question Bpifrance poses for European public finance remains open: at what point does the expansion of mandate — from SME bank to VC investor to sovereign fund to retail savings platform to defence fund — dilute the institutional discipline that makes each function credible? France's institutional response has historically been expansive: successive crises have tended to add new mandates to the public investment architecture rather than narrow its scope. In the current environment, that justification has rarely been more compelling — or more difficult to scrutinise.

GREECE: FROM GROWTHFUND TO THE NATIONAL INVESTMENT FUND FOR GROWTH

Greece's Growthfund, legally the Hellenic Corporation of Assets and Participations (HCAP), is now transitioning into the National Investment Fund for Growth (NIFG). Greece occupies a special position in the European SWF landscape: it is one of only two EU member states to have built a sovereign-style investment vehicle directly out of the wreckage of fiscal crisis, the other being Ireland. As discussed in the Irish case, crisis acted not as a constraint but as a catalyst for institutional innovation — although the starting conditions in Greece were significantly more constrained in terms of fiscal space and asset quality. The Hellenic Corporation of Assets and Participations (HCAP, publicly known as Growthfund) was established in 2016 under the Third Economic Adjustment Programme as the central vehicle for managing, restructuring, and ultimately monetising Greek state assets — a key condition of the €86 billion European Stability Mechanism bailout program.

Its institutional roots lie in the Hellenic Republic Asset Development Fund (HRADF), created in 2011 as a privatisation agency. The consolidation of HRADF into HCAP marked a shift from a transaction-driven privatisation model to a more structured state-asset management framework. This transition mirrors, in a more controlled form, the institutional consolidation observed in France with the integration of FSI and CDC International Capital into Bpifrance, albeit without the same scale or financial firepower. The Greek state remains the sole shareholder, represented by the Minister of National Economy and Finance.

HCAP manages a portfolio of approximately €12.3 billion across state holdings, real estate, and minority stakes in formerly state-owned enterprises spanning 11 sectors: energy (PPC, DEPA), banking (National Bank of Greece, CrediaBank), water utilities (Athens and Thessaloniki), ports (stakes in 12 regional ports — a critical infrastructure network in a country with around 6,000 islands, more than 200 inhabited), and gaming (OPAP).

Unlike traditional SWFs — which begin with capital and seek deployment — HCAP originated with distressed assets, liabilities, and a political mandate to generate proceeds while preserving strategic control. This dual objective places it squarely within the European SIF model described above: a state investor balancing value maximisation with policy constraints. In contrast to Ireland's ISIF, which was able to redeploy residual financial assets into a "double bottom line" investment strategy relatively quickly, HCAP's first phase has been more heavily weighted towards restructuring and governance reform.

The scale of the portfolio is modest in European terms, but its systemic relevance is high. Portfolio companies employ more than 25,000 people and span critical infrastructure and service sectors. Governance reform, rather than capital allocation, has been the primary lever of value creation in the first phase of the fund's existence — a pattern that contrasts with CDP Equity's co-investment-driven expansion or Bpifrance's venture-led market-making role.

The governance architecture reflects this priority. The General Assembly — representing the Greek state — sits at the top, with a Board of Directors appointed by a Supervisory Board for four-year terms. The Board is responsible for executing the strategic direction set by the shareholder under the framework of Law 4389/2016. A layered committee structure (audit, risk, investment, nominations and remuneration) supports oversight, while a Corporate Governance Council supervises board functioning. As in other European SIFs, governance credibility is a prerequisite for attracting co-investment and reducing political risk — a theme recurrent across the Italian and French models.

HCAP's evolution is now entering a second phase. The 2025–2027 Strategic Plan projects approximately €1 billion in organic profits and €0.7 billion in dividends to the state, while redefining the institution's role. In March 2026, the fund formally presented its transition into Greece's National Investment Fund for Growth (NIFG), signalling a shift from passive asset manager to active investment platform. This evolution echoes, with a time lag, the transition observed in CDP Equity from crisis-era stabilisation vehicle to proactive industrial investor.

This transition is explicit in its strategic priorities. The fund is moving beyond its initial "holding SIF" model towards a more SWF-like profile structured around four pillars: completing the transformation of subsidiaries through private-sector governance; infrastructure development and asset optimisation (airports, ports, logistics, water, energy); co-investments in new economy sectors; and the acceleration of nationally significant projects through a dedicated investment vehicle (HIIF). In this respect, it aligns with the broader European trend towards co-investment platforms designed to crowd in international capital, as seen in both CDP Equity and Bpifrance.

The trajectory is not new, but recognisable. It broadly mirrors the early evolution of Temasek Holdings: from a state holding company focused on restructuring domestic assets to an active sovereign investor deploying capital domestically and, eventually, internationally. As in the Temasek case, governance reform precedes capital deployment; proceeds from asset optimisation become the basis for an expanded investment mandate.

The strategic ambition is therefore twofold. On one hand, NIFG aims to continue supporting fiscal stability — including through contributions to public debt reduction, a priority more acute in Greece than in most European peers. On the other, it seeks to position itself as a catalytic investor in Greece's structural transformation, with projects such as PHAROS (the country's first AI factory, developed with the Ministry of Digital Governance) signalling a move into future-oriented sectors.

However, Greece's model remains restricted by its origin: limited scale, political oversight, and the absence of a recurring funding source comparable to commodity-based or surplus-driven funds. Yet, precisely because of these limitations, it offers one of the clearest illustrations of the European SIF archetype — alongside Ireland's post-crisis model, but with a heavier initial emphasis on asset restructuring than on capital deployment.

ANNEX 1
IE SOVEREIGN WEALTH RESEARCH RANKING 2026

IE SOVEREIGN WEALTH RESEARCH RANKING 2026

IFSWF MEMBERS (44)

Pre-2010 SWFs (56)

New SWFs (2010-2026) (53)

Rank	SWF	AUM	Country	Established
1	**Government Pension Fund Global**	2,100	Norway	1990
2	**State Administration of Foreign Exchange**	1,988	China	1997
3	**China Investment Corporation**	1,570	China	2007
4	**Abu Dhabi Investment Authority**	1,187	UAE	1976
5	**Kuwait Investment Authority**	1,002	Kuwait	1953
6	**GIC**	936	Singapore	1981
7	**Public Investment Fund**	913	Saudi Arabia	1971
8	**Qatar Investment Authority**	580	Qatar	2005
9	**Hong Kong Monetary Authority – Exchange Fund**	533	China (HK)	1993
10	**Saudi Arabian Monetary Authority – Reserves**	430	Saudi Arabia	1952

METHODOLOGICAL NOTE ON AUM PERIMETER: Funds reported across two distinct methodologies. (1) FINANCIAL PORTFOLIO funds (GPFG, GIC, ADIA, CIC, KIA, etc.) manage securities/assets and AUM reflects market value of investments. (2) HOLDING/STRATEGIC INVESTMENT funds (ICD Dubai, ADQ, Mubadala, Temasek, Danantara, Khazanah) hold consolidated stakes in operating SOEs (banks, airlines, utilities); AUM = total consolidated assets including operating subsidiaries. These categories are NOT directly comparable. For Türkiye's TWF, this report uses the financial portfolio perimeter (€38bn = $44.7bn per Chapter 3) rather than SOE-consolidated estimate ($360bn). For ICD/ADQ/Mubadala, the consolidated figures are reported per official annual statements. A methodological note accompanies the ranking, and matters more than usual this year. Funds reporting AUM as a financial portfolio (GPFG, GIC, ADIA, CIC, KIA) are not directly comparable to holding-style vehicles whose AUM reflects consolidated operating subsidiaries (ICD Dubai, ADQ, Mubadala, Temasek, Danantara, Khazanah). Five funds in the top fifteen — SAFE, ADIA, KIA, GIC and QIA, with combined estimated AUM above $5.7 trillion, close to 38% of the global total — do not publish official AUM. SAFE in particular records an apparent 81% increase since the 2024 edition based on Global SWF estimates, with no equivalent disclosure from the State Administration of Foreign Exchange itself; ADIA, KIA, QIA and GIC fall within more conservative ranges (3% to 20%). PIF, which publishes an official figure ($913 billion year-end 2024), sits below several third-party estimates above $1 trillion and is the figure used in this report. These trends are themselves a finding: the largest sovereign vehicles in the world, in several cases, remain the least transparent.

ANNEX 1: IE SOVEREIGN WEALTH RESEARCH RANKING 2026

Rank	SWF	AUM	Country	Established
11	**Investment Corporation of Dubai**	429	UAE	2006
12	**Mubadala Investment Company**	385	UAE	2002
13	**Temasek**	323	Singapore	1974
14	**ADQ**	263	UAE	2018
15	**Korea Investment Corporation**	232	South Korea	2005
16	**Danantara (Badan Pengelola Investasi Daya Anagata Nusantara)**	230	Indonesia	2025
17	**Future Fund**	193	Australia	2006
18	**National Wealth Fund**	178	Russia	2008
19	**Dubai Holding**	136	UAE	2004
20	**Emirates Investment Authority**	116	UAE	2007
21	**Samruk-Kazyna**	88	Kazakhstan	2008
22	**Alaska Permanent Fund**	88	USA	1976
23	**State Oil Fund of the Republic of Azerbaijan**	74	Azerbaijan	1999
24	**Brunei Investment Agency**	73	Brunei	1983
25	**New Mexico State Investment Council**	70	USA	1958
26	**Libyan Investment Authority**	68	Libya	2006
27	**National Oil Fund of Kazakhstan**	67	Kazakhstan	2001
28	**Texas Permanent School Fund**	61	USA	1854
29	**Oman Investment Authority**	53	Oman	2020
30	**New Zealand Superannuation Fund**	50	New Zealand	2001
31	**MGX**	50	UAE (Abu Dhabi)	2024
32	**Ethiopian Investment Holdings**	46	Ethiopia	2021
33	**Dubai World**	45	UAE	2006
34	**Türkiye Wealth Fund**	45	Turkey	2016
35	**Bpifrance**	42	France	2012
36	**National Wealth Fund**	37	UK	2024
37	**Khazanah Nasional**	31	Malaysia	1993
38	**Russian Direct Investment Fund**	28	Russia	2011

Rank	SWF	AUM	Country	Established
39	**National Development Fund**	27	Iran	2011
40	**Alberta Heritage Savings Trust Fund**	23	Canada	1976
41	**Bahrain Mumtalakat Holding Company**	19	Bahrain	2006
42	**Ireland Strategic Investment Fund**	19	Ireland	2014
43	**Timor-Leste Petroleum Fund**	18	Timor-Leste	2005
44	**Canada Strong Fund**	18	Canada	2026
45	**Uzbekistan Fund for Reconstruction and Development**	17	Uzbekistan	2006
46	**Future Ireland Fund**	15	Ireland	2024
47	**GrowthFund**	15	Greece	2016
48	**CDP Equity**	13	Italy	2011
49	**ICO España Crece**	12	Spain	2026
50	**Quebec's Generations Fund**	12	Canada	2006
51	**Permanent Wyoming Mineral Trust Fund**	11	USA	1974
52	**North Dakota Legacy Fund**	11	USA	2011
53	**Indonesia Investment Authority**	10	Indonesia	2021
54	**China-Africa Development Fund**	10	China	2007
55	**Fondo de Reserva de Pensiones**	9.5	Chile	2006
56	**Turkmenistan Stabilization Fund**	8.8	Turkmenistan	2008
57	**Fonds de Réserve Constitutionnel**	8.6	Monaco	2014
58	**Hong Kong Investment Corporation**	8.0	China (HK)	2022
59	**State Capital Investment Corporation**	8.0	Vietnam	2006
60	**Heritage and Stabilization Fund**	5.4	T&T	2000
61	**National Investment and Infrastructure Fund**	4.9	India	2015
62	**Infrastructure, Climate and Nature Fund**	4.7	Ireland	2024
63	**Fondo de Estabilidad Económica y Social**	4.7	Chile	2007
64	**Pula Fund**	4.5	Botswana	1994
65	**Fondo de Ahorro y Estabilización**	4.3	Colombia	2011

Rank	SWF	AUM	Country	Established
66	**Gulf Investment Corporation**	3.7	Kuwait	1982
67	**Natural Resource Fund**	3.6	Guyana	2019
68	**Caisse des Dépôts et Consignations**	3.4	Tunisia	2011
69	**Alabama Trust Fund**	3.4	USA	1985
70	**Idaho Endowment Fund Investment Board**	3.4	USA	1969
71	**Malta Investments & Economic Advisory**	3.3	Malta	2014
72	**COFIDES (SOPEF & FOCO)**	3.2	Spain	2018
73	**Fondo de Ahorro de Panamá**	2.7	Panama	2011
74	**Chinggis Khaan Sovereign Wealth Fund (CKSWF)**	2.4	Mongolia	2025
75	**Fundo Soberano de Angola**	2.2	Angola	2012
76	**Maharlika Investment Fund**	2.2	Philippines	2023
77	**Nigeria Sovereign Investment Authority**	2.1	Nigeria	2011
78	**The Sovereign Fund of Egypt**	2.0	Egypt	2018
79	**Ithmar Capital**	1.8	Morocco	2011
80	**Fondo de Estabilización Fiscal**	1.8	Peru	1999
81	**Louisiana Education Quality Trust Fund**	1.6	USA	1986
82	**Fund for Israel Citizens**	1.5	Israel	2014
83	**Revenue Equalization Reserve Fund**	1.5	Kiribati	1956
84	**Sarawak Sovereign Wealth Future Fund**	1.2	Malaysia (Sarawak)	2024
85	**Mauritius Investment Corporation**	1.2	Mauritius	2020
86	**Fondo de Estabilización de los Ingresos Petroleros**	1.2	Mexico	2015
87	**Ghana Petroleum Funds (Stabilization + Heritage)**	1.0	Ghana	2011
88	**Palestine Investment Fund**	1.0	Palestine	2003
89	**Fonds Souverain Intergénérationnel du Luxembourg**	0.9	Luxembourg	2014
90	**Future Generations Fund**	0.6	Bahrain	2006
91	**Fonds Gabonais d'Investissements Stratégiques**	0.6	Gabon	1998

Rank	SWF	AUM	Country	Established
92	**Northwest Territories Heritage Fund**	0.5	Canada	2012
93	**Intergenerational Trust Fund**	0.3	Nauru	2015
94	**Agaciro Development Fund**	0.3	Rwanda	2012
95	**FONSIS**	0.3	Senegal	2012
96	**Fundo Soberano de Moçambique (FSM)**	0.2	Mozambique	2025
97	**Fund for Future Generations**	0.2	Equatorial Guinea	2002
98	**Zimbabwe Sovereign Wealth Fund**	0.2	Zimbabwe	2014
99	**JSC Development Fund of Georgia**	0.2	Georgia	2011
100	**Petroleum Revenue Investment Reserve**	0.1	Uganda	2015
101	**National Fund for Hydrocarbon Reserves**	0.04	Mauritania	2006
102	**National Wealth Fund**	0.03	Turks & Caicos	2017
103	**Welwitschia Fund**	0.03	Namibia	2021
104	**Papua New Guinea Sovereign Wealth Fund**	0.02	Papua New Guinea	2011
105	**Fonds de Stabilisation des Recettes Budgétaires**	0.02	Republic of Congo	2005
106	**Botswana Sovereign Wealth Fund (BSWF)**	N/A	Botswana	2025
107	**Savings and Stabilization Fund**	N/A	Suriname	2024
108	**Oil Revenue Stabilization Fund**	N/A	South Sudan	2008
109	**Fondo para la Estabilización Macroeconómica**	N/A	Venezuela	1998
	Total Assets under Management	**$15.1 trillion**		

SOVEREIGN WEALTH FUNDS PIPELINE

	SWF name / Working title	Country	Firmness
1	Kenya Sovereign Wealth Fund (KSWF)	Kenya	★★★★★ 5
2	SKN Sovereign Wealth Fund	Saint Kitts & Nevis	★★★★★ 5
3	US Sovereign Wealth Fund	United States	★★★★★ 5
4	Eswatini Sovereign Wealth Fund	Eswatini	★★★★ 4
5	Fonds Souverain de Guinée (FSG)	Guinea	★★★★ 4
6	Taiwan Sovereign Wealth Fund	Taiwan (Chinese Taipei)	★★★★ 4
7	Tanzania Minerals Sovereign Wealth Fund	Tanzania	★★★★ 4
8	Zambia Sovereign Wealth Fund (ZSWF)	Zambia	★★★★ 4
9	Sovereign Fund of the Republic of Kosovo (SFRK)	Kosovo	★★★ 3
10	South Africa Wealth Fund (SAWF)	South Africa	★★★ 3
11	National Investments Fund	Bahamas	★★ 2
12	Japan SWF (various proposals)	Japan	★★ 2
13	Jordan Public Investment Fund	Jordan	★★ 2
14	Lebanese Sovereign Fund for Oil & Gas	Lebanon	★★ 2
15	National Citizen Wealth Fund (proposed)	Bangladesh	★ 1
16	Saskatchewan Sovereign Fund	Canada	★ 1

NOTE: 'Firmness' is editorial assessment based on available evidence as of 19 Apr 2026.
★★★★★ = legislation passed/imminent
★★★★ = official announcement + bill in progress
★★★ = political-level discussion with formal steps
★★ = vague/academic
★ = speculation

ANNEX 2
SOVEREIGN WEALTH FUNDS IN SPAIN (JUL 2024–DEC 2025)

SOVEREIGN WEALTH FUNDS IN SPAIN (JUL 2024-DEC 2025)

Spain is one of the most open economies in the world to foreign investment and it is ranked 12th in terms of accumulated inward investment. However, with a few exceptions, sovereign wealth funds did not begin to arrive in Spain until the early 2000s, although their presence intensified after the 2008 financial crisis. Since then, Spain has established itself as one of the main European markets of interest for these institutional investment vehicles. This year, Spain ranks third in the EU by number of deals and second by deal value attracted from foreign SWFs.

In the early years of this century and up to the outbreak of the global financial crisis and the subprime crisis in Europe, several transactions took place, although they tended to follow an opportunistic logic and occurred more sporadically. During that period, there were minority stake acquisitions in listed companies and specific financial operations. With the onset of the crisis in 2007, there was a substantial increase in the financing and restructuring needs of Spanish companies, driven by the closure of financial markets and the decline in both domestic and foreign demand. In this context, SWFs played a countercyclical and stabilizing role, carrying out major transactions by taking advantage of lower asset prices and the openness of the Spanish economy.

Their commitment continued during the following years of consolidation, in which they maintained—and in many cases increased—their participation in sectors such as infrastructure and energy, as well as in real estate and hospitality. Spain thus became an important destination for these funds within Europe. Finally, in the current decade, SWFs have expanded and diversified their investments in Spain, taking positions in various sectors such as renewable energy, as well as in industrial and service companies with distinctive technological capabilities and a high degree of internationalization.

A combination of factors explains this increase in activity. First, Spain enjoys strong international standards of institutional, regulatory, and macroeconomic stability. Second, it is the fourth-largest economy in Europe, with sufficient size to absorb large volumes of capital—an important factor given the large investment tickets typica-

[METHODOLOGICAL NOTE

This Annex covers the period from July 2024 to December 2025. The Annex includes direct transactions by sovereign wealth funds and by subsidiaries or vehicles in which they hold majority control.

lly associated with these vehicles. Third, the Spanish business sector is specialized in areas of interest for SWFs, notably infrastructure (including energy infrastructure), real estate, and mid-sized manufacturing companies with technological differentiation. Fourth, Spanish companies offer SWFs an important gateway to Latin America, given that Spain is the second-largest investor in the region and that its companies are leaders across various sectors. Fifth, Spain offers a relative price advantage in assets compared to other major European economies, particularly evident in the valuation of domestic companies. Finally, more recently, Spain has developed new co-investment vehicles and has enhanced the sophistication of its private capital market, opening a window of opportunity to channel capital from SWFs (FOCO, SOPEF, Ispania Growth Fund, España Crece).

As a result, SWFs now hold stakes across a wide range of sectors in Spain, being particularly active in high-value activities. These funds provide companies with financial strength and typically maintain a non-intrusive role in management, thereby acting as stable, long-term partners. In recent years, SWFs have not only supplied capital to the Spanish economy but have also driven technological development, renewable energy, and the international openness of the productive sector.

INTRODUCTION

The period running from July 2024 to December 2025 has consolidated Spain as one of the most active destinations for sovereign investment in Europe and the World. Across these eighteen months — the standard observation window in this series of sovereign wealth fund analyses, now in its thirteenth edition — Spain has once again proved a magnet for these investors, sustaining a level of inflows close to the record set in the previous report, with eighteen identified transactions in Spain (twelve from foreign SWFs and six from domestic sovereign vehicles), valued at slightly more than €6.7 billion (or $7.6 billion).

The aggregate volume of direct sovereign investment in Spain was shaped, once again, by Mubadala. The Emirati investor has reinforced its position as the leading sovereign investor in the country, a status it has held since acquiring CEPSA (today Moeve) in 2009. Within the period covered by this 2026 Report, Mubadala has taken control of Babel, acquired a significant stake in the oil and gas division of Tubacex, and made a decisive entry into higher education with the purchase of a 25% stake in Universidad Alfonso X el Sabio. The period was also marked by GIC's investment in purpose-built student accommodation (EQT Moraval) and the acquisition of Nabiax by the Temasek/Keppel ecosystem. Over the full year 2024, identified direct sovereign investment in Spain exceeded €4.3 billion. 2025 added a further €2.2 billion, with Mubadala and its affiliates again at the forefront — in renewables (Saeta Yield, EGPE Solar 2) and education (UAX) — and GIC reinforcing its presence in telecommunications infrastructure.

Four features distinguish this cycle from the previous one: the consolidation of Mubadala as the sovereign investor with the largest cumulative footprint in Spain, both by sector coverage and by deployed volume; the emergence of private higher education as a sovereign asset class; the return of infrastructure — renewable and digital — to the sovereign agenda; and the effective deployment of the FOCO co-investment fund through approved investments, complemented by the announcement, in January 2026, of the España Crece fund and by the forthcoming Ispania Fund with Qatar Investment Authority.

1. MUBADALA: FIFTEEN YEARS AFTER CEPSA, THE REFERENCE SOVEREIGN INVESTOR IN SPAIN

There are few examples of a sovereign wealth fund with a presence as long-standing, diversified and strategically significant in a single country as the one Mubadala has built in Spain over the past fifteen years. The story began in 2009, when IPIC — the direct predecessor of Mubadala — acquired the oil company Cepsa (today Moeve), in what was at the time the largest sovereign investment ever recorded in Spain. The Emirati perimeter in the Spanish economy has not stopped expanding since energy, industry, technology consulting, higher education and satellite communications are today the corners of a portfolio that holds more than €15 billion in Spanish assets.

Within the period covered by this Report, Mubadala has been the protagonist of three of the five largest transactions executed in Spain. On the energy front, Mubadala completed in September 2025 the most significant operation of the period: the acquisition, through its affiliate Masdar — jointly owned by Mubadala, ADNOC and Taqa — of 100% of Saeta Yield, the renewables platform of ACS holding wind and solar assets in Spain, Portugal and the United States, for €1,256 million. In July 2024 it had secured a 50% stake in EGPE Solar, Endesa's photovoltaic platform, for €850 million and more than 2 GW of capacity. A second phase followed in March 2025 with EGPE Solar 2 (€184 million, an additional 446 MW). Together, the three transactions add up to more than €2.29 billion and turn Masdar into one of the largest owners of renewable assets in the Iberian Peninsula.

In October 2025, Mubadala entered the capital of Universidad Alfonso X el Sabio (UAX) with a 25% stake — valued at roughly €625 million — within the Cinven-led consortium that acquired the platform from CVC for €2.5 billion. The transaction, analysed in greater detail in the section devoted to education, marks the entry of Emirati sovereign capital into a new sector: the knowledge economy.

Finally, in September 2024, through Mubadala Capital — its private equity arm — the firm completed the acquisition of 65% of Babel, the Madrid-based technology consultancy specialised in digital transformation for regulated sectors, for approximately €300 million. The rationale rests on the consultancy's international footprint (nine countries) and its client base in banking and telecommunications, allowing Mubadala to build a southern-European technology champion. The so-called Hiperespacio 2029 Plan — targeting €1 billion in revenues — is already taking shape, with the acquisition of Anadat Technology in March 2026 as the first AI-focused add-on. Also in the technology space, November 2025 saw the signing of a memorandum of understanding between Space42 — the Emirati satellite-AI company owned by G42, Mubadala and IHC — and Hisdesat, the Spanish operator of governmental satellite communications, to jointly develop Earth observation and secure communications services, deepening bilateral cooperation in the space sector.

2. INFRASTRUCTURE: RENEWABLES AND DIGITAL CONNECTIVITY

If a single trend defines sovereign investment in Spain in this period, it is the return of infrastructure to the front line. Four of the five largest transactions of the period — Nabiax, GIC's fibre investment, Saeta Yield and EGPE Solar — are infrastructure deals, whether renewable or digital. The convergence is not accidental: both segments offer predictable very-long-term returns, high regulatory barriers to entry, and structural demand that, far from moderating, is accelerating under the dual push of the energy transition and AI.

2.1 RENEWABLE INFRASTRUCTURE: THE SOLAR AND WIND RACE

Masdar's three operations linked to Endesa (EGPE Solar 1 and EGPE Solar 2) and the acquisition of Saeta Yield together add up to more than €2.29 billion and confirm Abu Dhabi as the leading sovereign investor in renewables in the Iberian Peninsula. Combined, they represent more than 4,000 MW of installed or committed capacity. The sovereign appetite for Spanish renewables is not new — NBIM has been building solar and wind positions in Iberia through unlisted infrastructure for years, adding €307 million in January 2024 to a portfolio of assets co-owned with Iberdrola — but it has intensified. Spain offers a combination that is difficult to replicate elsewhere in Europe: first-class solar and wind resources, a stable regulatory framework, anchor companies of global scale, and a geopolitical position that turns the country into a safe haven for capital amid an unstable international environment.

2.2 DIGITAL INFRASTRUCTURE: FIBRE OPTICS AND DATA CENTRES

In August 2025, GIC signed an agreement to acquire an approximately 25% stake in PremiumFiber, the fibre platform jointly established by MasOrange and Vodafone Spain. The transaction, completed in December 2025, made the Singaporean fund a cornerstone partner in the fibre optic infrastructure company (known as FiberCo), alongside MasOrange, with 58%, and Vodafone Spain, with 17%. The platform covers more than 12 million premises and serves almost five million customers, with the network dedicated exclusively to MasOrange and Vodafone Spain. GIC was selected after a competitive process involving nearly twenty interested investors.

In the data-centre segment, the acquisition of Nabiax — the Spanish platform with facilities in Madrid, Barcelona and Zaragoza — deserves particular mention given the complexity of its sovereign structure. The transaction was led by Aermont Capital, a vehicle in which Keppel Corporation — itself more than 20%-owned by Temasek, the investment holding of the Government of Singapore — holds a stake of at least 50%. The ownership chain is indirect, but Singaporean sovereign capital is present in the vehicle financing the operation, valued at around €1 billion. Regardless of the precise taxonomy, the Nabiax bet positions the Singaporean sovereign ecosystem in the Spanish digital infrastructure market precisely when demand for compute capacity is surging.

3. SOVEREIGN FUNDS GO BACK TO SCHOOL: STUDENT HOUSING AND UNIVERSITIES

One of the most novel features of the period is the emergence of education as a new sovereign asset class in Spain. The phenomenon has two distinct expressions: purpose-built student accommodation (PBSA), which has featured in this series for several years and returned to prominence in the previous edition; and private higher education itself — universities and learning platforms — where sovereign capital is making its Spanish debut.

3.1 STUDENT HOUSING: GIC AND NBIM BET ON PBSA

Spain carries an estimated structural deficit of more than 400,000 student housing beds against rising demand driven by the surge of international students — the country recorded a record number of Erasmus and non-EU enrolments in 2024-25 — and the expansion of the private education offer. The combination of predictable contractual rents, structural demand that is largely cycle-insensitive, and a scarcity of supply has turned Spanish student housing into one of the most coveted alternative real estate segments for large long-term institutional investors.

GIC, through its strategic alliance with Azora, was the first to act on this thesis. In November 2024, the Singaporean sovereign fund acquired a 35% stake in EQT Moraval — the largest Spanish PBSA platform, with assets in Madrid, Barcelona, Seville and Valencia — for approximately €460 million. The transaction fits within GIC's European alternative-living strategy and leverages Azora's expertise, which played a major role in reactivating the segment after it sold the Resa portfolio in 2017, then the largest in Spain with more than 9,000 beds.

NBIM, the world's largest sovereign wealth fund, took its most explicit step into the Spanish PBSA market in March 2025: the acquisition of a 40% stake in AXA Lifestyle Housing, which operates under the brand The Boost Society (formerly KLEY Group), for €240 million. The platform manages 42 assets totalling more than 12,200 student-housing and co-living beds across France and Spain, with an aggregate valuation of €1.3 billion. For NBIM — which has historically managed its Spanish exposure as a portfolio of listed equities, sovereign debt and logistics assets, and more recently as a launchpad for renewable-energy infrastructure operations (with Iberdrola, as discussed in the previous report) — the deal represents a qualitative pivot toward alternative living, consistent with its new real estate strategy approved in 2025, which targets an exposure of 3% to 7% of the fund.

The three sovereign PBSA transactions — GIC/Moraval (€460M), NBIM/The Boost Society (€240M) and GIC/PBSA Barcelona (€70M) — add up to €770 million in less than sixteen months and place Spain among the leading European markets for sovereign investment in student accommodation.

3.2 PRIVATE UNIVERSITIES: SOVEREIGN CAPITAL ENTERS THE CLASSROOM

The appetite for private higher-education platforms is not exclusive to sovereign funds, but it is striking that the largest Spanish transaction of the period in this segment featured Emirati capital as a key protagonist. The acquisition of Universidad Alfonso X el Sabio (UAX) by Cinven and Mubadala in October 2025 — with an aggregate platform valuation of around €2.5 billion and an estimated 25% sovereign stake valued at approximately €625 million — is the largest private equity transaction in Spain this year and the most significant in higher education since the sale of Universidad Europea.

The latter deserves context. In April 2024, EQT Infrastructure acquired a majority stake in Universidad Europea — 51,000 students, 12 campuses across Spain and Portugal — from Permira for more than €2.2 billion, the largest transaction in the history of the Spanish private university sector. Permira, which had entered in 2019 at around €770 million, tripled the value of its investment in five years. The transaction set the valuation benchmark for the sector and triggered competition for other educational assets: sale processes for Ilerna (distance vocational training, valued at around €100 million), potential processes for Northius (Investindustrial, which received bids from CVC, Providence and Cinven in 2022 at around €600 million), and developments around UNIR (Universidad Internacional de La Rioja), where Belgium's Sofina and Portobello acquired a minority stake in Proeduca in 2025 — leading to the delisting of the group. The common denominator across these transactions is the same investment thesis: private higher education as social infrastructure, with predictable returns, structurally rising demand and high internationalisation potential.

For sovereign funds, the rationale adds a strategic layer: high-quality private education is a sector in which long investment horizons, regulatory stability and the ability to co-invest alongside specialist managers fit naturally with their profile. The entry of Mubadala into UAX — alongside Cinven, a manager with deep expertise in European education — is a clear example of this strategy. The platform now serves 35,000 students (up from 8,000 when CVC entered in 2019), operates in health, engineering, business and the arts, and has meaningful international expansion potential. Mubadala is not entering solely in pursuit of financial returns: access to global academic networks and the institutional visibility generated by investment in a leading education platform are part of Abu Dhabi's strategic calculus. The difficult geopolitical circumstances facing the region make the case for building talent-connection networks even stronger, at a time when talent attraction and retention may become more challenging.

4. NBIM: THE BROADEST SOVEREIGN EXPOSURE TO SPAIN

Norges Bank Investment Management (NBIM), manager of Norway's Government Pension Fund Global — the world's largest sovereign wealth fund, with approximately €1.85 trillion in assets under management at year-end 2025 — holds in Spain the most cross-cutting sovereign position, and the largest by aggregate volume, of any investor in the country. Its portfolio combines listed equities, sovereign and corporate fixed income, renewable infrastructure, logistics platforms and, from 2025 onwards, alternative real estate.

At year-end 2025, NBIM's Spanish exposure stood at an estimated total of €24.1 billion, distributed across four asset classes. Listed equities dominate with €14.3 billion, concentrated in the IBEX 35 large caps: Iberdrola leads the list (close to €3 billion), followed by the two banks BBVA and Santander (around €2.5 billion each), Inditex (€1.4 billion) and Amadeus (€713 million), the only technology name in the Spanish top 15. The fund's highest relative ownership position in Spain is precisely Amadeus, where NBIM exceeds 2.5% of equity. Sovereign and corporate fixed income together total €9.0 billion, with two distinct dynamics: while corporate debt declined by 1% relative to 2024, sovereign debt rose by 14%, returning Spain to the exclusive tenth position in the global ranking of the fund's debt holdings. Real estate reaches €362 million, through logistics and residential assets — including a portfolio of seven logistics properties acquired alongside Prologis in 2024 and the student residences discussed above — and renewable energy infrastructure totals €426 million, with positions in solar and wind in the Iberian Peninsula.

Globally, the fund closed 2025 with a 15.1% return, equivalent to NOK 2,362 billion, its second-best year ever in local-currency terms. Listed equities — which represent 71% of the total — were the engine of the result; fixed income accounts for around 27%. As noted above, NBIM's new investment strategy for 2025-2028 raises the real estate exposure target from the current 1.7% to a range of 3-7% of the fund, implying potential additional investment of tens of billions of euros globally. Spain — with its combination of logistics assets, alternative living and renewables — is a market that could fit naturally within the new mandate of a fund that already knows the country well.

5. THE SPANISH SOVEREIGN ECOSYSTEM: FOCO, ISPANIA FUND AND ESPAÑA CRECE

5.1 FOCO: FIRST DEPLOYMENTS AND CATALYTIC EFFECT

FOCO's initial activity provides a useful illustration of how Spain's new public co-investment architecture is being used to attract foreign capital into domestic strategic sectors. From its creation to the cut-off date used for this report, FOCO formalised 13 transactions, with fund commitments totalling close to half a billion and 6 direct transactions for approximately €544 million. These figures refer only to FOCO's own tickets, not to the total size of the transactions or to the capital contributed by foreign limited partners and co-investors. According to COFIDES, each FOCO commitment must activate at least twice its ticket in additional capital from other co-investors, implying close to €2 billion in foreign or third-party capital mobilised alongside FOCO.

FOCO's most relevant contribution to this report can be seen in its direct exposure to Spanish companies and platforms operating in strategic sectors. The largest direct transaction in the period was Equitix Spain, with a €150 million FOCO commitment, focused on renewable energy generation projects and the attraction of international capital from Australia. Together with Aquila Spain, backed with €75 million and linked to Czech capital, this confirms the centrality of renewable energy and energy-transition infrastructure within FOCO's early portfolio.

A second group of transactions is linked to sustainable mobility, urban infrastructure and the digitalisation of traditional sectors. EYSA, with a €93 million FOCO ticket and French investor participation, is focused on capex investment, sustainable mobility and the digital management of urban infrastructure. Kyrios, with a €90 million commitment and UK and French capital, is presented as a contribution to the digitalisation of traditional sectors. These transactions show FOCO operating not only in frontier technologies, but also in the upgrading of established sectors where digital management, operational efficiency and infrastructure modernisation are central to competitiveness.

One of the most distinctive transactions is Payload Aerospace, with a €38.2 million FOCO ticket and Japanese investor participation. The company, better known commercially as PLD Space, is behind the MIURA family of launch vehicles and is one of the most visible examples of Spain's emerging space and aerospace industrial base. The transaction is relevant beyond its size as it signals FOCO's capacity to support highly specialised industrial capabilities in sectors where scale, patient capital and international partnerships are critical.

FOCO also supported the modernisation of Spain's agri-industrial sector through ISFA, with a €25 million commitment and UK-linked capital. The transaction is aimed at technology-enabled agriculture, industrial processing and the use of by-products, adding an agri-food and industrial modernisation dimension to FOCO's portfolio.

Fund commitments remain important, as instruments to anchor international managers in Spain and redirect capital towards the Spanish market. FOCO committed €150 million to Eurazeo EGF IV Spain, with the expectation that up to 25% of the fund's investments would be channelled into Spain or €80 million to Cathay Innovation III Spain, whose manager opened an office in Spain after FOCO's commitment, having made no prior investments in the country.

Overall, FOCO's first phase combines three objectives: attracting foreign capital, anchoring international investors and managers in Spain, and directing co-investment towards sectors with strategic relevance. Its early portfolio is concentrated around renewable energy, sustainable mobility, digital infrastructure, aerospace, agri-industrial modernisation and technology-enabled growth companies. The foreign investor base is geographically diverse, including France, the United Kingdom, Japan, Australia, the Czech Republic, Luxembourg, Germany, Asia, the Middle East, Brazil, China, the UAE and Sweden. There is presence of sovereign or state-backed investors in some vehicles, including Bpifrance, Mubadala and KVIC. This reinforces FOCO's role not as a substitute for private capital, but as a public anchor capable of crowding in international investors, including foreign SWFs, into Spanish companies and projects with long-term industrial relevance.

5.2 ISPANIA GROWTH FUND

The launch of the Ispania Growth Fund, a €300 million joint investment vehicle created by Qatar Investment Authority (QIA) and COFIDES, confirms the consolidation of Spain's public co-investment architecture as a platform to attract long-term sovereign capital into strategic sectors. Announced in May 2026, the fund will channel investment primarily into Spanish SMEs and mid-market companies, with a particular focus on the green transition, digital transformation and technological innovation. It will be managed by Portobello Capital, one of Spain's leading mid-market private equity firms.

The transaction is especially relevant in the context of the evolution described in recent editions of this report. In the 2023 edition, we highlighted the memorandum of understanding between COFIDES and QIA, which — almost three years later — has now crystallised into a dedicated co-investment vehicle. The new fund also follows the path opened by COFIDES with the Oman Investment Authority through SOPEF I and SOPEF II, which have used minority-stake strategies to support the international expansion of Spanish companies. The new QIA-COFIDES reinforces a broader pattern: Spain has become an increasingly attractive destination for sovereign wealth funds, particularly in renewable energy, digital infrastructure, tourism, technology and growth companies.

For QIA, the fund deepens a long-standing relationship with Spain that dates back at least to its strategic investment in Iberdrola in 2011, where it remains the company's largest shareholder. QIA's footprint in Spain has since expanded across real estate and listed strategic assets, including the W Hotel in Barcelona through Qatari Diar, its leading position in Colonial SFL, and Qatar Airways' major shareholding in IAG, the parent company of Iberia, British Airways, Vueling, Aer Lingus and LEVEL. For Spain, the Ispania Growth Fund strengthens the country's ability to channel patient sovereign capital into domestic firms with scaling potential, while aligning foreign investment attraction with industrial policy, regional development and the next phase of the green and digital transitions.

5.3 ESPAÑA CRECE: SPAIN'S SOVEREIGN INVESTMENT ECOSYSTEM CONTINUES TO EXPAND

A further development to watch is España Crece, the new investment platform to be managed by the Instituto de Crédito Oficial (ICO). Announced in early 2026 and activated through a capital injection approved in May 2026, España Crece is designed to extend the investment legacy of the NextGenerationEU programme beyond the formal Recovery Plan cycle. The Spanish Government has announced an injection of up to €13.3 billion into ICO — including €10.5 billion in Recovery Plan loans and €2.8 billion in non-repayable transfers — with the ambition of enabling ICO to deploy up to €60 billion and mobilise around €120 billion in public-private productive investment. The platform is expected to prioritise sectors linked to productivity and strategic autonomy, including affordable rental housing, energy, digitalisation, artificial intelligence, quantum computing, reindustrialisation, circular economy, infrastructure, water and sanitation, and security. Its final governance and operating model are still being defined, but España Crece points to a more permanent and centralised role for ICO as Spain's national promotional bank and public co-investment platform. Given its scale and early stage of implementation, España Crece will be analysed in greater detail in the next edition of this report.

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SOVEREIGN WEALTH RESEARCH - CENTER FOR THE GOVERNANCE OF CHANGE AT IE UNIVERSITY

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ICEX

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ICEX Spain Trade and Investment is a public corporation at the national level whose mission involves promoting the internationalisation of Spanish companies to support their competitiveness and add value to the economy as a whole, as well as attracting foreign investment to Spain. Its vision is a) to serve as a window of internationalisation for Spanish companies by collaborating with strategic partners, b) to provide high-added-value services, meeting customers' needs, and c) to attract top-quality foreign investment, helping investors to enter Spain and set up activities here. ICEX Spain Trade and Investment renders its services through a network of 31 Provincial and Regional Divisions in Spain, along with almost 100 Economic and Trade Offices globally. It also boasts 16 Business Centers worldwide, offering Spanish companies temporary infrastructure and acting as incubators for internationalisation.

ICEX – INVEST IN SPAIN

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Within ICEX, the Invest in Spain Division fulfils its mission with four lines of action: a) Attracting new foreign direct investment projects, especially involving countries, sectors and businesses that show the highest growth potential in Spain; b) Positioning Spain as an internationalised country boasting extremely competitive resources, business centre and international investment as well as being a global platform for access to third markets; c) Promoting an improved business climate and regulatory environment, thereby facilitating business activity in Spain; d) Facilitating collaboration between foreign investors and Spanish companies for the development and expansion of activities in our country.

SOVEREIGN WEALTH FUNDS **2026**

AI AND STRATEGIC AUTONOMY IN A FRAGMENTING GLOBAL ORDER

Sovereign Wealth Research, Center for the Governance of Change, IE University – June 2026