Institute of Sovereign Investors
Sovereign capital · Governance · Research

SWF WATCH
Weekly edition · Coverage 2–9 November 2026

Gulf capital goes long on the US and AI infrastructure while central banks keep buying gold into a price dip.

A quiet-but-telling week: the most material stories were about where sovereign balance sheets are pointing rather than single mega-deals. Qatar's QIA put a US$500 billion, ten-year number on its US ambitions and its Qai vehicle named its first project with Brookfield, a 1 GW UK data-centre campus, underlining that AI infrastructure is now a core sovereign allocation. Official-sector gold demand stayed strong: the World Gold Council counted 321 tonnes of central bank buying in Q3 and China logged a 24th straight month of additions even as the price fell below US$4,000. Meanwhile the institutional plumbing moved at the edges — Canada firmed up the retail leg of its new fund, Norway's NBIM co-led a US$224.5 million settlement, and Australia's Future Fund reported an 11% twelve-month return. Eleven of the 24 newsrooms we tried could not be read this week, including most of the large Gulf funds, which is itself a finding about disclosure.

US$500bn
QIA planned US investment, next decade
Asia Asset Management, 2 Nov

321 t
Central bank gold buying, Q3 2026
World Gold Council, 3 Nov

24 months
PBOC consecutive monthly gold additions
SE Daily, 7 Nov

11%
Future Fund 12-month return to Sep
Asia Asset Management, 6 Nov

US$224.5m
SVB auditor settlement, NBIM co-lead plaintiff
NBIM, 6 Nov

Contents: 1. This week (9) · 2. New & emerging sovereign funds (2) · 3. Context, earlier this month (7) · 4. Top-50 fund website sweep (24 funds) · 5. Methodology & caveats

1. This week

AI infrastructure • Qatar / UK — 6 Nov 2026

Qatar's Qai and Brookfield back 1 GW UK data centre at Drax

- Qai, the QIA technology arm, and Brookfield name a proposed 1-gigawatt campus at the Drax Power Station site as the first investment from their US$20 billion AI infrastructure venture.
- The partners intend to commit US$3.4 billion over five years (a linked Bloomberg URL suggests a lower figure, so the amount should be treated as indicative); the site already holds a grid connection, which is the scarce asset.
- Planning consent, an anchor tenant and government approvals are still outstanding, so this is a pipeline signal rather than a closed deal.

Qatar Investment Authority (Qai) | finance.yahoo.com (Semafor)

Strategy • Qatar / US — 2 Nov 2026

QIA plans to invest US$500 billion in the US over the next decade

- CEO Mohammed Saif Al Sowaidi told a CNN event in Doha on 29 October that QIA would deploy US$500 billion in the US over ten years and double its New York office to 40–45 staff within two years.
- Focus areas are public and private equities, private credit, and technology, with selectivity on AI toward companies showing clear revenue models and productivity gains.
- He warned that policies restricting foreign investment could make QIA adjust, a rare public conditionality on a headline pledge.

Qatar Investment Authority | asiaasset.com

RESERVES / GOLD • GLOBAL 3 Nov 2026

Central banks bought 321 tonnes of gold in Q3 2026, up 42% on a year earlier

- The World Gold Council puts Q3 net official purchases at about 321 tonnes versus 226.3 tonnes in Q3 2025, taking the year-to-date total to 675 tonnes, 6% ahead of last year.
- Only about 120 tonnes appeared in reported country data, so roughly 63% of the quarter was unreported buying; of reported buyers, the PBOC (63 t) and Poland (40 t) made up about 86%.
- Russia's 19-tonne reduction was the only sizeable sale, so reserve diversification toward gold remains broad-based despite the price correction.

World Gold Council | gold.org

RESERVES / GOLD • CHINA 7 Nov 2026

China's central bank extends gold buying streak to 24 months

- The PBOC added 830,000 ounces (about 25.8 tonnes) in October to hold 78.3 million ounces (roughly 2,435 tonnes, our conversion), its 24th consecutive monthly increase since November 2024.
- Purchases total about 129 tonnes in the first ten months of 2026, bought as gold fell nearly 7% in October to below US$4,000 an ounce, its lowest in a year.
- Total FX reserves were US$3.405 trillion, up only US$4.9 billion, showing gold is absorbing the marginal reserve decision.

People's Bank of China | en.sedaily.com

POLICY / NEW FUND • CANADA 5 Nov 2026

Canada's sovereign wealth fund to start its retail offering in 2027

- Canada Strong Notes, the retail product linked to the Canada Strong Fund, are targeted for early 2027 through participating financial institutions, with a base rate, performance-linked upside and principal protection at maturity.
- The fund receives C$25 billion from the federal government over three years, invests minority stakes only in Canadian companies and projects, and sits under the Canada Development Investment Corporation until a standalone Crown corporation is legislated.
- Funding the fund partly through note proceeds and federal asset sales (airport privatisation is being explored) makes it unusually retail-linked among sovereign vehicles.

Canada Strong Fund | dailyhive.com (Bloomberg headline, 5 Nov)

PERFORMANCE • AUSTRALIA 5–6 Nov 2026

Australia's Future Fund returns 11% over 12 months to September, beating its 8.2% target

- Assets reached A$289.9 billion at 30 September, up 11% from A$261 billion a year earlier, per the Board of Guardians' 5 November statement.
- CIO Richard Brandweiner said the quarter was shaped by moves in global and Australian bond yields, with rising real yields weighing on listed infrastructure and bonds while commodities helped.
- He credited diversification for cushioning volatility, a useful read-across for funds leaning heavily on private markets.

Future Fund (Australia) | asiaasset.com

GOVERNANCE / LITIGATION • NORWAY 6 Nov 2026

NBIM co-lead plaintiff in US$224.5m settlement with SVB's former auditor

- An agreement in principle with KPMG LLP, Silicon Valley Bank's former external auditor, would pay US$224.5 million to investors in the US securities class action.
- Norges Bank Investment Management and Sweden's AP7 are co-lead plaintiffs, an example of the world's largest owner using active shareholder litigation.
- The settlement still needs court approval and the case continues against other defendants.

Norges Bank Investment Management | nbim.no

DIRECT INVESTMENT • IRELAND 2 Nov 2026

ISIF commits €100 million of new equity to IPUT Real Estate

- The Ireland Strategic Investment Fund will fund development of 29 Earlsfort Terrace in Dublin, part of IPUT's €500 million plan to expand its Grade A+ office portfolio.
- It builds on ISIF's 2025 anchor role in IPUT's Nexus Logistics Fund; IPUT has raised over €400 million of equity this year and €300 million of new bank facilities.
- A site start is expected before year-end, a sign that domestic-mandate funds are re-engaging with prime office development.

Ireland Strategic Investment Fund | isif.ie

GOVERNANCE / ANNIVERSARY • UNITED STATES 2 Nov 2026

Alaska Permanent Fund marks 50 years since the 1976 vote

- The fund marked the 2 November 1976 vote to set aside part of Alaska's resource revenue for future generations.
- It credits spending limits, sound governance, disciplined investment and a mission-focused staff for its durability.
- The post carries no balance or return figures; its message is institutional, setting a goal for stewards of 2076.

Alaska Permanent Fund Corporation | apfc.org

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2. NEW & EMERGING SOVEREIGN FUNDS

Two stories dominate the standing watch: Canada's fund, which is launched but not yet a standalone legal entity, and the US fund, which remains unrealised. Canada's retail-note news this week is also covered in Section 1 and is not repeated here in full.

NEW FUND – STAGE: LAUNCHED, AWAITING LEGISLATION • CANADA 27 Apr 2026 (status 5–6 Nov)

Canada Strong Fund: C$25 billion national fund announced, structure still being built

- The Prime Minister announced Canada's first national sovereign wealth fund with an initial C$25 billion federal contribution, investing alongside private partners in energy, critical minerals, agriculture and infrastructure.
- It is to be an arm's-length entity reporting through the Finance Minister, run via a transition office that is finalising governance and mandate, with a retail product for individuals.
- Stage: announced and funded in plan; until legislation passes it sits as a subsidiary of the Canada Development Investment Corporation (per Daily Hive, 6 Nov).

Government of Canada | pm.gc.ca

NEW FUND – STAGE: PROPOSAL / NOT ESTABLISHED • UNITED STATES Status as of spring 2026

US sovereign wealth fund: executive order from February 2025, still no fund

- A February 2025 executive order directed a US fund, and Treasury Secretary Bessent said it would be running within 12 months, but no fund or launch date exists.
- Treasury and Commerce delivered a plan in May 2025; the White House said no final decisions had been made, and nothing public has followed according to this report.
- Stage: proposal only. The article is undated (written around May 2026) and we found no later primary-source update this week, so status should be re-checked.

US Treasury / White House | moneywise.com

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3. Context, earlier this month

Direct investment • Singapore / Canada — 28 Oct 2026

GIC leads C$425 million Wealthsimple round at C$13.8 billion valuation

- The round combines a C$300 million primary raise and up to C$125 million of secondary, post-money value C$13.8 billion versus C$10 billion a year earlier.
- Existing investors including CPP Investments joined; assets under administration reached C$169.2 billion at 30 September.
- Two sovereign and quasi-sovereign allocators backing a fintech showcases appetite for growth equity in wealth platforms.

GIC | gic.com.sg

Markets / geopolitics • Singapore / Indonesia — 21 Oct 2026

Temasek and GIC deny instigating Indonesian stock rout

- A former Indonesian minister alleged the funds influenced MSCI, which said it expects to remove Indonesia from its indices absent governance reforms; Temasek called the claim “patently untrue”.
- GIC said it has invested in Indonesia for over 30 years on fundamentals, not index status.
- MSCI is expected to decide by 30 June 2027, so sovereign investors are being drawn into index-politics.

Temasek / GIC | theedgemalaysia.com

Direct investment • Indonesia / Saudi Arabia — 22 Oct 2026

Danantara buys Makkah hotel and land for US$533 million

- Danantara paid SAR 2 billion for the 1,461-room Novotel Thakher Makkah and 4.4 hectares of development land, to serve Hajj and Umrah accommodation.
- Development with Saudi partner Al Khomasiah is subject to feasibility and approvals.
- CEO Rosan Roeslani calls it a step toward a long-term hospitality platform in Saudi Arabia, with Madinah next.

Danantara Indonesia | asiaasset.com

Strategy • Indonesia — 27 Oct 2026

Danantara targets US$30 billion of co-investments at Bali forum in December

- CIO Pandu Sjahrir said the fund would anchor private and foreign capital into strategic sectors at the New Asia Forum in early December.
- Sectors named include energy, digital infrastructure and AI, advanced manufacturing, strategic resources, agribusiness and tourism.
- He said the forum will be used to announce capital commitments, so December is a milestone to watch.

Danantara Indonesia | asiaasset.com

Governance • Malaysia — 27–30 Oct 2026

Malaysia to legislate tighter governance of GLCs and GLICs

- Prime Minister Anwar Ibrahim told Parliament on 27 October of a Government-Owned Entities Bill to strengthen oversight of subsidiaries and executive accountability.
- He said leaders’ powers must be clearly limited and politicians kept out of investment decisions, citing 1MDB and Tabung Haji as the failures to avoid.
- He acknowledged resistance from entrenched political and business elites, which will shape the bill’s passage.

Government of Malaysia (GLICs incl. Khazanah) | asiaasset.com

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Co-investment • Oman / China / Eurasia 23–29 Oct 2026

Oman, China sovereign funds back Central Asia and Caucasus private equity initiative

- OIA and CIC joined Uzbekistan's reconstruction fund, OYAK, the Eurasian Development Bank and Shenwan Hongyuan in a joint statement on 23 October.
- The proposed fund would target companies in Central Asia and the Caucasus, pairing long-term capital with regional expertise.
- No size, timetable or governance was disclosed, so this remains an intent statement.

Oman Investment Authority / CIC | asiaasset.com

Performance • New Zealand 19–21 Oct 2026

NZ Super Fund returns 14.17% in 2025/26 but trims long-term return expectations

- The fund reported 14.17% for the year and NZ$22.59 billion of cumulative value-add over a passive portfolio, 0.10 points behind its Reference Portfolio.
- A five-yearly review kept the 80/20 equity/fixed-income reference, but the fund cut long-term return expectations citing overvalued global equities.
- It projects NZ$200 billion by 2040 and is on track for its 2030 emissions targets.

NZ Superannuation Fund | asiaasset.com

4. Top-50 fund website sweep

Fund	Country	Latest item	Date
PIF	Saudi Arabia	—	—
• NBIM (Norway)	Norway	Settlement reached in Silicon Valley Bank investor class action case	6 Nov 2026
Temasek	Singapore	—	—
GIC	Singapore	Wealthsimple raises $425 million led by GIC	28 Oct 2026
Mubadala	UAE	—	—
ADQ	UAE	—	—
ADIA	UAE	—	—
QIA	Qatar	—	—
KIA	Kuwait	—	—
HKIC	Hong Kong	CEO responds to her reappointment	Oct 2026
CIC	China	—	—
KIC	South Korea	—	—
Khazanah	Malaysia	—	—
CPP Investments	Canada	—	—
• Alaska Permanent Fund	United States	Celebrating 50 Years of the Alaska Permanent Fund	2 Nov 2026
• ISIF	Ireland	IPUT Real Estate and ISIF strengthen partnership with €100m commitment	2 Nov 2026
• Future Fund	Australia	Portfolio update at 30 September 2026	5 Nov 2026
NZ Super Fund	New Zealand	Guardians releases 2026 Annual Report	19 Oct 2026
Danantara	Indonesia	Danantara completes acquisition of hospitality assets in Makkah	19 Oct 2026
NIIF	India	NIIF appoints Gauravjit Singh as Managing Partner	7 Sep 2026

Fund	Country	Latest item	Date
NSIA	Nigeria	NSIA, Africa50 and SEforALL launch US$300m Nigeria DRE Fund	22 Sep 2026
SOFAZ	Azerbaijan	—	—
Oman Investment Authority	Oman	—	—
IFSWF	Association	The Unwritten Principles: What the Santiago Principles Didn't Say	13 Oct 2026

● = posted something new inside the coverage window.

5. Methodology & caveats

- Coverage window is Monday 2 to Monday 9 November 2026; items dated inside it appear in Section 1. Section 2 is a standing watch not bound by the window; Section 3 holds material from October.
- Every item was drawn from a page retrieved during this run; summaries are the compiler's own words. Several publisher pages (Bloomberg, Globe and Mail) could not be read, so Bloomberg-originated stories are cited through readable secondary sources.
- Newsroom sweep: 24 fund or association pages were attempted. Eleven were unreadable (PIF, Temasek, Mubadala, ADQ, ADIA, QIA, CIC, KIC, Khazanah, SOFAZ, OIA), including most of the largest Gulf funds. Funds with nothing to report are shown as "—". ADIA, KIA and SAFE publish rarely by design.
- Unit conversion by the compiler: 78.3 million troy ounces of PBOC gold is approximately 2,435 tonnes, and 830,000 ounces approximately 25.8 tonnes; the source printed the ounce figures.
- Figures differ between sources in places: the QIA/Brookfield investment amount (US$3.4bn per the republished Semafor article, with a differing figure in a linked Bloomberg URL) is indicative only; Future Fund assets are quoted in Australian dollars from the Fund's own 5 November statement as reported by Asia Asset Management.
- The US sovereign wealth fund status rests on an undated report written around May 2026; no later primary-source update was found.
- See the disclaimer below for the standing terms of this publication.

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