The Institute of Sovereign Investors
Sovereign capital · Governance · Research
SWF WATCH

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Coverage: Mon 16 – Mon 23 November 2026
Members' edition

Gulf capital pushes deeper into Western strategic assets — defence, AI and listed tech — in the same week the region's war reached PIF's front door.

The week's largest commitment came from Doha, where QIA and Brookfield framed up to €15bn for Germany's critical and defence industries, while Abu Dhabi used a New York forum and MGX's roughly $20bn paper gain on Anthropic to argue that its US strategy is paying off. Saudi Arabia offered a sharper contrast: PIF's disclosed US-listed book shrank by almost a quarter as holdings moved into private hands, and its Riyadh headquarters was damaged in a Houthi strike. Away from the Gulf, governance carried the news — a detained chief executive at Kazakhstan's Samruk-Kazyna, a five-year SOE overhaul at Danantara — while central-bank gold buying held up, with producers such as Uzbekistan keeping metal on the balance sheet rather than exporting it.

€15bn
QIA–Brookfield framework for German critical & defence industries
qia.qa, 20 Nov

~$20bn
MGX paper gain on its Anthropic stake after the IPO
The National, 20 Nov

−23.5%
Fall in PIF's US-listed (13F) portfolio in Q3, to $28.99bn
EnterpriseAM, 19 Nov

$4.2bn
Seven Oman Investment Authority projects inaugurated
Saudi Gulf Projects, 18 Nov

321t
Central-bank gold purchases in Q3 2026, up 42% y/y
World Gold Council

Contents · 1. This week (15) · 2. New & emerging sovereign funds (6) · 3. Context, earlier this month (6) · 4. Top-50 fund website sweep (24 funds, 3 new) · 5. Methodology & caveats

1. This week

Dealmaking / Defence | Gulf · Europe | 20 Nov 2026

QIA and Brookfield frame up to €15bn for Germany's critical and defence industries

- Qatar Investment Authority and Brookfield signed a memorandum of understanding in Doha and Berlin to identify and execute a combined €15bn of investment in Germany's critical industries, naming defence alongside domestic production capacity, technological sovereignty and resilience.
- This is a framework rather than a committed vehicle: no assets, capital split or timetable were disclosed, so the figure is a ceiling on intent, not deployed money.
- Pairing a Gulf sovereign with a North American manager on defence-adjacent European assets shows how quickly the sector has moved from an exclusion question to a sovereign co-investment theme.

Qatar Investment Authority · Source: qia.qa

AI | Gulf · United States | 20 Nov 2026

MGX sits on about $20bn of paper gains on Anthropic after the AI company's IPO

- A company representative said MGX's Anthropic stake shows roughly $20bn in paper gains; the shares priced at $83, closed their debut at $97.17 and then eased about 8.5% to around $88.90.
- MGX co-led Anthropic's $30bn round in February and joined the $65bn Series H in May, so most of the gain accrued within a year of entry.
- The gain is unrealised and will move with the share price, but it strengthens the case for Abu Dhabi's concentrated AI bets as MGX plans to put up to 80% of its portfolio into US projects.

MGX · Source: thenationalnews.com

Disclosure | Gulf · United States | 19 Nov 2026

PIF's US-listed portfolio shrinks 23.5% in Q3 as holdings move into private hands

- PIF's 13F holdings fell 23.5% quarter on quarter to $28.99bn, and more than half of the drop came from its $5.09bn Electronic Arts stake leaving the filing after the $55bn take-private.
- SpaceX now makes up $23.25bn, about 80% of the disclosed book, with Uber at $4.99bn; Lucid fell 39.2% to $720.8m even as PIF agreed to add $1.75bn to Lucid's delayed-draw term loan.
- The decline reflects a shift from listed to private ownership rather than a retreat from the US — which also means less of PIF's American exposure is visible to the market.

Public Investment Fund · Source: enterpriseam.com

Geopolitics | Gulf | 19 Nov 2026

PIF's headquarters tower in Riyadh damaged in a Houthi strike

- Reuters, citing three people, reported that PIF's headquarters tower in Riyadh's financial district was damaged before dawn; the coalition said preliminary checks pointed to falling debris, and the extent of damage and any injuries were unclear.
- The strike came amid escalating Houthi attacks and while Saudi–US defence talks were under way in the capital.
- The reports did not address any effect on PIF's operations, but a hit on a sovereign fund's headquarters makes the region's conflict a direct, physical risk for its largest pools of state capital.

Public Investment Fund · Source: fundsglobalmena.com

Governance | Central Asia | 16–18 Nov 2026

Samruk-Kazyna chief executive detained in corruption probe; new chief promised

- Kazakhstan's sovereign holding company Samruk-Kazyna saw its chief executive, Nurlan Zhakupov, detained alongside the chairman of national railway KTZ, Yelzhas Otynshiyev, in a corruption investigation.
- On 18 November the prime minister, who chairs the fund's board, said a new management board chair would be named in the near future and promised continuity and reviews of compliance and board oversight.
- The case clouds KTZ's planned multi-venue IPO, and sources disagree on the fund's size (about $87.5bn versus about $69bn) — itself a sign of how thin disclosure remains.

Samruk-Kazyna · Source: asiaasset.com

Domestic development | Gulf | 18 Nov 2026

Oman Investment Authority inaugurates seven projects worth about $4.2bn

- OIA completed seven projects worth more than RO 1.6bn (about $4.2bn) across five governorates, with inaugurations timed to National Day.
- The largest is the United Solar polysilicon plant at RO 668m ($1.74bn) with 1,500 jobs, followed by Ladayn Polymer Park (about RO 576.5m), the Orion solar-cell plant (RO 177.5m) and 327 MW of Rawafed renewables.
- Coming days after OIA's largest-ever China package (see Context), it shows the fund using foreign partners to build a domestic solar manufacturing chain rather than only investing reserves abroad.

Oman Investment Authority · Source: saudigulfprojects.com

US strategy | Gulf · United States | 19 Nov 2026

Abu Dhabi tells New York forum the UAE has over $1tn invested in the US

- At the Abu Dhabi Investment Forum in New York, the UAE said it has more than $1tn invested in the US within a $1.4tn framework, with bilateral trade of $55.4bn in 2025, up 16%.
- ADGM assets under management grew 54% year on year in the first half of 2026, and MGX's $40bn digital-infrastructure tie-up with BlackRock was presented as a flagship.
- These are national aggregates rather than audited fund flows, but together with the Anthropic gain they frame Abu Dhabi's US allocation as one deliberate strategy rather than a set of separate deals.

Abu Dhabi Investment Office · Source: thenationalnews.com

Governance / SOEs | Asia | 17 Nov 2026

Danantara sets a five-year SOE overhaul, with IPO candidates mapped from 2029

- Danantara's plan targets about 100 world-class state-owned enterprises by 2030, phased from restructuring and consolidation in 2026 to people and culture in 2027 and innovation and IT in 2028.
- The 2029 value-creation phase includes mapping IPO candidates; COO Dony Oskaria presented the roadmap to House Commission VI on 10 November.
- Putting listings late in the sequence gives Indonesia's fund time to consolidate a sprawling portfolio before it tests public markets, with its first audited accounts the next milestone.

Danantara · Source: journalarta.com

Energy | Asia · United States | 20 Nov 2026

Danantara and Latitude Energy open talks on a $2bn coal gasification project

- Danantara and US firm Latitude Energy have begun negotiating a $2bn coal gasification project, a figure listed in a White House fact sheet covering more than $17bn of US deals after President Trump's ASEAN trip.
- The two sides signed a memorandum of understanding in July; the negotiations are the step from intent towards a bankable project.
- The deal ties Danantara's downstreaming agenda to Washington's deal diplomacy, but a coal-based project may sit awkwardly with co-investors that apply climate screens.

Danantara · Source: thejakartapost.com

Venture capital | Asia | 19 Nov 2026

Khazanah's Jelawang Capital adds four venture managers to its programmes

- Jelawang Capital, Khazanah's fund-of-funds, added Bintang Capital Partners and Sitara Capital to its emerging-manager programme and Qualgro Ventures and Jungle Ventures to its regional-manager initiative.
- That takes the network to 11 managers; since its launch in October 2024 Jelawang has mobilised RM450m (about $109m) cumulatively.
- The sums are small against Khazanah's balance sheet, so the programme's value lies in building domestic venture capacity and crowding in private limited partners rather than in headline returns.

Khazanah Nasional · Source: asiaasset.com

Dealmaking | Asia · Europe | 19 Nov 2026

Temasek-owned 65 Equity Partners buys into Swedish hypercar maker Koenigsegg

- 65 Equity Partners, owned by Temasek, is taking a stake in Koenigsegg through a mix of new and existing shares, with the company itself receiving €20m.
- Bloomberg puts the valuation at SEK 14.4bn, with 65 Equity Partners reportedly paying SEK 300 a share, against SEK 9.2bn in autumn 2024; the founder remains majority owner and a listing is being floated.
- It is a classic pre-IPO minority entry: Temasek's affiliate secures a founder-led luxury brand at a fixed price ahead of a possible float, with most of the money going to existing holders.

Temasek (65 Equity Partners) · Source: placera.se

Energy transition | Europe | 19 Nov 2026

UK National Wealth Fund takes equity in 1GW of Scottish battery storage

- The National Wealth Fund is investing alongside Matrix Renewables in two Scottish projects totalling 1GW/2GWh: Eccles (operational October 2027) and Kilmarnock (construction December 2026, operational September 2028).
- The amount is undisclosed and Matrix keeps a majority; on 17 November the NWF also added £19.6m to Glasgow packaging firm Pulpex.
- Taking equity rather than lending moves the NWF up the risk curve, and grid storage is becoming a shared sovereign theme — NBIM made its first direct battery investment earlier this month.

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

Real estate | Europe | 19 Nov 2026

NBIM agrees to sell Zurich's Uetlihof office complex for CHF 850m

- Norges Bank Investment Management agreed to sell Uetlihof, an office complex in Zurich, for CHF 850m to several Swiss real-estate funds managed by UBS Asset Management, with closing expected in January 2027.
- The buyers take over the property's long-term lease, so the sale transfers a stable income stream rather than a repositioning project.
- It recycles capital out of a single large office asset in the same month NBIM made its first direct battery-storage investment, a small but visible rebalancing of its unlisted book.

Norges Bank Investment Management · Source: nbim.no

Reserves | Central Asia | 22 Nov 2026

Uzbekistan's gold holdings reach 453.5 tonnes as exports collapse

- The Central Bank of Uzbekistan's physical gold holdings rose to 453.5 tonnes in October 2026.
- Gold exports fell 78.8% year on year in the first nine months, to 18 tonnes from 85 tonnes, according to ING — mine output is being retained rather than sold abroad.
- Uzbekistan and Kazakhstan each bought 14 tonnes in Q3 (see Context), making Central Asian producers among the steadiest contributors to official-sector gold demand.

Central Bank of Uzbekistan · Source: trend.az

Governance | Global | 17 Nov 2026

IFSWF reflects on Athens: patient capital depends on institutional design

- IFSWF published a reflection by Udaibir Das on its 18th annual meeting in Athens, hosted by the Hellenic Growth Fund under the title "Sovereign Capital in a Contested World".
- Das argues that patient investing rests on settled claims on the fund, clear decision authority and agreed rules for judging decisions — governance, not asset allocation, is the binding constraint.
- His proposal that members share anonymised cases before the Doha meeting would move the forum toward peer learning from failures, not only showcase successes.

IFSWF · Source: ifswf.org

2. New & emerging sovereign funds

A standing watch on sovereign funds being created, proposed or rebuilt. Each entry states the stage the source supports. No new fund launched this week; the in-window governance story at Kazakhstan's Samruk-Kazyna and the UK National Wealth Fund's first equity storage deal appear under This week.

New funds | United States | 13 Nov 2026

US federal 'sovereign fund': at least 41 company stakes, still no formal vehicle

- Cato counts at least 41 company stakes taken by Washington since 2025; Forbes's analysis of 11 listed positions finds up to $11.7bn of gains on Intel, against a loss of about $135m on USA Rare Earth.
- Democrats have asked the GAO to investigate, and shareholders are suing over the 9.9% Intel stake.
- Stage: de facto state ownership without a legislated fund, mandate, board or consolidated disclosure — the executive order's sovereign fund still does not exist as an entity.

US federal government · Source: forbes.com

New funds | Asia | Apr 2026 (updated Sep)

South Korea's strategic-industry sovereign fund heads toward legislation

- Seoul's planned fund would start with about 20 trillion won of capital, drawn from government shareholdings and in-kind stock, under an independent governance structure.
- A bill is to go to the National Assembly; separately, KIC has opened a new $14bn account to invest in domestic strategic industries.
- Stage: proposal moving to the legislative process, not yet capitalised as a separate fund.

Government of South Korea · Source: asiae.co.kr

New funds | Africa | 9 Sep 2026

Guinea's Simandou fund: three-compartment design, $4bn projected for 2029-2035

- Guinea has set out a state-owned sovereign fund with development, stabilisation and savings compartments, to be fed by Simandou iron-ore revenue.
- Projected endowments are $4bn over 2029-2035, with alignment to the Santiago Principles and an aim to be operational in 2026.
- Stage: design and legal set-up; with weeks left in 2026 no operational launch was found in this run's search, and the revenue that would fund it is still years away.

Government of Guinea · Source: guineenews.org

New funds | Africa | 5 Sep 2026

South Africa: development bank starts a feasibility study for a sovereign fund

- The Development Bank of Southern Africa has begun a feasibility study and called for experts to help design a South African sovereign wealth fund.
- The idea dates back to President Ramaphosa's 2018 proposal; in 2024 he said the budget could not yet fund one.
- Stage: feasibility study only — no legislation, capital source or timeline has been set.

Republic of South Africa · Source: timeslive.co.za

New funds | Caribbean | 8 Oct 2026

Cayman Islands parliament backs exploring a sovereign wealth fund

- Parliament passed Government Motion No. 3 of 2026-27 on 5 October supporting work on a Cayman sovereign wealth fund; the government stressed that no money moves as a result of the motion.
- A working group is the next step, followed by legislation, with ministers framing the fund as a buffer for difficult times.
- Stage: exploratory political mandate, pre-legislative and uncapitalised.

Government of the Cayman Islands · Source: caymanindependent.com

New funds | United States | 4 Nov 2026

Missouri voters reject Amendment 7's 'Show-Me Prosperity Fund'

- Missouri voters rejected Amendment 7 on 3 November, declining to create a state endowment styled on a sovereign wealth fund.
- The measure had no designated funding source, and its sponsor lost his own re-election race.
- Stage: rejected — the clearest test so far of US appetite for sub-national sovereign-fund vehicles came back negative when no capital was attached.

State of Missouri · Source: stlpr.org

3. Context, earlier this month

Reserves | Global | 3 Nov 2026

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

- The World Gold Council puts Q3 central-bank demand at 321.2 tonnes, against 226.3 tonnes a year earlier, taking the year to date to 675 tonnes (+6%).
- Only about 120 tonnes was reported; roughly 63% of buying was unreported, and the PBOC (63t) and National Bank of Poland (40t) made up about 86% of reported purchases.
- Kazakhstan and Uzbekistan added 14 tonnes each while Russia sold 19 tonnes, showing the official bid is broad but driven by a few large buyers.

World Gold Council · Source: gold.org

RESERVES | ASIA | 10 Nov 2026

China's central bank extends its gold-buying streak to two straight years

- The PBOC added about 25.8 tonnes in October, the largest increase of its 24-month buying streak, taking reported holdings to about 2,435 tonnes.
- That leaves China roughly 2 tonnes behind France; the Czech National Bank also bought 2.5 tonnes, reaching 90 tonnes against its 100-tonne target.
- Buying through a price dip signals strategic rather than tactical accumulation, consistent with diversification away from dollar assets at the margin.

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

RESERVES | EUROPE | 5 Nov 2026

Poland's central bank reaches its 700-tonne gold target and keeps the door open

- The National Bank of Poland reportedly bought 27 tonnes in October, hitting its 700-tonne goal; its gold is worth PLN 356bn ($91.4bn), 31% of reserves at end-September.
- Governor Glapinski said he sees no reason to stop buying, and long-term storage is planned in equal thirds at the New York Fed, the Bank of England and a domestic vault.
- With 40 tonnes in Q3 alone (WGC), Poland is among the largest official buyers anywhere, and the three-way storage split is a deliberate hedge across jurisdictions.

National Bank of Poland · Source: kitco.com

DEALMAKING | GULF | 13 Nov 2026

Oman Investment Authority signs its largest-ever investment package with China

- Signed during the Sultan's state visit, the package includes an $800m joint fund with the Silk Road Fund and a $300m fund with China Merchants Bank.
- It adds about $735m with IDG Capital, Templewater and EW Partners, a roughly $1bn, 1GW battery-storage partnership between Nama and State Grid, and a $418.7m Mazoon copper-gold contract.
- Joint funds with Chinese state-linked partners give OIA access to technology and supply chains — the same model behind the solar projects inaugurated this week.

Oman Investment Authority · Source: prnewswire.com

DEALMAKING | GULF · UNITED STATES | 8 Nov 2026

PIF and Silver Lake discuss a roughly $25bn take-private of Unity Software

- PIF and Silver Lake are in talks on a take-private of Unity at a floated valuation of about $25bn, against a market value of roughly $21.5bn.
- Silver Lake already owns about 8%; this would be the pair's second gaming take-private after Electronic Arts, where PIF holds 93.4%.
- Together with the 13F figures this week, it shows PIF consolidating US gaming exposure in private structures rather than as a listed minority holder.

Public Investment Fund · Source: enterpriseam.com

DEALMAKING | EUROPE | 3 Nov 2026

Türkiye Wealth Fund becomes Togg's largest shareholder

- Vestel's 23% stake in carmaker Togg goes entirely to the Türkiye Wealth Fund for €184m, while Anadolu's 23% (€184m) is split 12% to TWF and 11% to Turkcell.
- After the deal TWF holds 35% and Turkcell 34%; on 10 November TWF also completed its takeover of the participation banks Ziraat Katılım and Halk Katılım.
- The national EV champion is moving from a private consortium toward direct state ownership, widening TWF's role as Ankara's industrial-policy holding company.

Türkiye Wealth Fund · Source: dailysabah.com

4. Top-50 fund website sweep

	Fund	Country	Newest item posted in window	Date
	PIF	Saudi Arabia	—	—
●	NBIM	Norway	Fund disposes office property in Switzerland	19 Nov 2026
	Temasek	Singapore	—	—
	GIC	Singapore	—	—
	Mubadala	UAE	—	—
	ADQ	UAE	—	—
	ADIA	UAE	—	—
●	QIA	Qatar	QIA and Brookfield announce initiative to invest in Germany's critical industries	20 Nov 2026
	KIA	Kuwait	—	—
	HKIC	Hong Kong	—	—
	CIC / SAFE	China	—	—
	KIC	South Korea	—	—
	Khazanah	Malaysia	—	—
	CPP Investments	Canada	—	—
	Alaska Permanent Fund	United States	—	—
	ISIF	Ireland	—	—
	Future Fund	Australia	—	—
	NZ Super	New Zealand	—	—
	Danantara	Indonesia	—	—
	NIIF	India	—	—
	NSIA	Nigeria	—	—
	SOFAZ	Azerbaijan	—	—
	Oman Investment Authority	Oman	—	—
●	IFSWF (forum)	International	What Happened in Athens?	17 Nov 2026

● posted a new item in the coverage window.

5. Methodology & caveats

- Coverage window: Monday 16 November to Monday 23 November 2026, inclusive of the opening Monday. Context items are dated 1–15 November; new-fund entries are a standing watch and are not limited to the window.
- Every item was retrieved during this issue's research pass on 22 November 2026 from the linked source. Summaries are the compiler's own analysis; figures are as printed by the source.
- Newsroom sweep: 24 official newsrooms were fetched once each. 10 could not be read (server errors, JavaScript-only pages or empty lists), including PIF, Mubadala, ADQ and ADIA — four of the five largest Gulf funds. Funds without a new posting in the window are shown with a dash. QIA's listing page was unreadable, but its 20 November release was read directly.
- Caveats: the Samruk-Kazyna detention date is given as 11 or 12 November depending on the source, and the fund's size is reported as about $87.5bn or about $69bn. The Danantara–Latitude article page carried no date; 20 November is taken from its

URL. The Koenigsegg valuation is Bloomberg's, as relayed by Placera. PIF's implied Q2 13F value used in the video is derived from the reported 23.5% decline.

- Paywalled or unfetchable items (for example a 21 November Cayman Compass report on residency requirements) were excluded unless a fetched source corroborated the substance.
- Not advice: see the standing disclaimer below.

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