



# World City Ranking (SWF)

*Analysis of Abu Dhabi as the world's leading SWF city*

October 2024

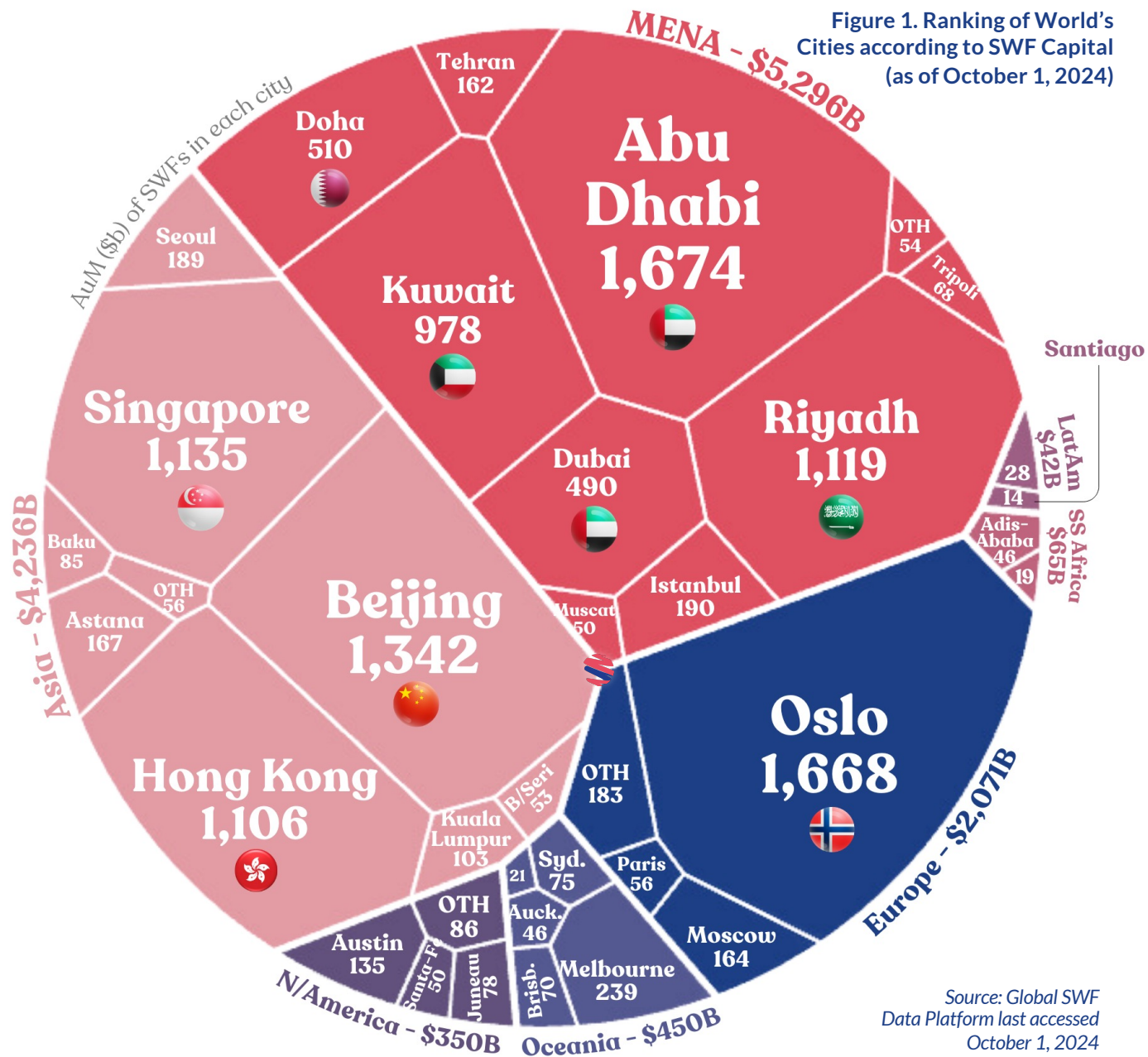


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## Executive Summary – Ranking of Cities by SWFs



- According to data compiled and curated by Global SWF, Abu Dhabi is the world's richest city in terms of capital managed by its Sovereign Wealth Funds (SWFs), with US\$ 1.7 trillion as of October 2024.
- This figure includes the assets of **ADIA**, **Mubadala** (including ADIC and Mubadala Capital), **ADQ** (including part of Lunate), aid fund **ADFD**, **Tawazun** (including EDGE), and federal fund **EIA**.
- Following Abu Dhabi are Oslo (home of the world's largest SWF, NBIM), Beijing (CIC), Singapore (GIC, Temasek), Riyadh (PIF) and Hong Kong (where China's second SWF, SAFE IC, operates from).
- This figure does not consider the significant capital managed by Abu Dhabi's Royal Private Offices (RPOs), which can have blurred boundaries with SWFs and account for US\$ 344 billion.
- In addition to financial capital, Abu Dhabi also leads when it comes to human capital, i.e., personnel employed by SWFs of that particular jurisdiction, with 3,107 staff among the above-mentioned funds.
- Following Abu Dhabi are Singapore (GIC, Temasek), Riyadh (PIF), Kuala Lumpur (Khazanah, PNB) and Dubai (ICD, DIF), each of them with over 1,000 employees.
- SWFs managed US\$ 12.5 trillion in assets as of October 1, 2024, with six cities representing two-thirds of the resources, and Abu Dhabi securing the top spot as the *Capital of Capital*.



Source: Global SWF Data Platform last accessed October 1, 2024

## Executive Summary – The Capital of Capital



- Abu Dhabi could be referred to as “old money” in the context of the Arabian Gulf. Oil was first discovered in the emirate in 1958, and a few years later, the government formed an investment board (today’s **ADIA**) to oversee the activities of London-based fund managers investing budget surpluses in global markets.
- Fast forward 60 years, and the capital of the United Arab Emirates (UAE) has become one of the most affluent cities in the world. And it goes both ways: there are still significant excess revenues being deployed overseas, but also an increasing effort to attract foreign institutions, making its wealth sustainable in the long term.
- Abu Dhabi has changed considerably over the decades. The emirate was always content with keeping a low profile and leaving the spotlight on its Northern neighbor. The change in leadership and the need to compete for foreign capital and talent has changed its approach with a new motto: the “*Capital of Capital*”.
- The investment landscape of the emirate is complex by design. While other Sovereign Wealth Funds (SWFs) in the region combine all mandates under the same umbrella, the “Abu Dhabi approach” is characterized by several SWFs with different strategies, different mandates, and different chairmen.
- In the years that followed the 2015 oil-price collapse, the emirate went through a consolidation exercise among SWFs – with **Mubadala** absorbing IPIC and ADIC – and among banks – with FAB and ADCB becoming the new financial giants. A few years later, a new entity called **ADQ** appeared alongside the existing SWFs.
- The past few years have seen increasing activity and importance of family conglomerates, especially those falling under Sheikh Tahnoun’s **Royal Group**. The web of companies including IHC, Multiply, Alpha Dhabi, G42, and 2.0 only leaves one thing for certain: there is a lot of firepower within the group.
- Sustained high oil prices have meant healthy fiscal surpluses for Abu Dhabi since 2020, when it experienced its last stress test. According to Fitch’s forecasts, if things stay the way they are, the Emirate will benefit from US\$ 60 billion in surplus in the next two years – which would flow into the already massive ADIA.
- This adds to the increasing issuances coming from Abu Dhabi entities, which have raised since 2007 almost US\$ 94 billion in debt (71% of it is still outstanding). In the first three quarters of 2024, we have seen ADDoF raise US\$ 5 billion, ADQ US\$ 4.5 billion, and Mubadala US\$ 1 billion – at an average 5.1% rate.
- In addition, Mubadala is acting as a pioneer when it comes to managing third-party equity, as Mubadala Capital has raised US\$ 18 billion from global investors. This aligns well with the flurry of financial institutions registering in ADGM’s financial-free zone – as many as 68 this year so far, according to Global SWF estimates.
- Today, Abu Dhabi SWFs are not only the most sizeable but also the most active in the region and globally. In the first three quarters of 2024, **ADIA**, **Mubadala**, and **ADQ** invested US\$ 36 billion in deals across the world, i.e., two-thirds of what all Gulf SWFs invested, and 26% of what all SWFs globally invested in that period.
- The newest player in town is **Lunate Capital**, a US\$ 105 billion manager that was set up in January with the portfolios and teams of Chimera (IHC / Royal Group), and ADQ’s alternatives, including ADG. Lunate has already completed some high-profile investments including ADNOC Oil Pipelines, ICD-Brookfield Place, and 42XFund.
- In addition to all its sovereign investors, Abu Dhabi counts on national champions that are partly owned by those same institutions and that are capable of pursuing investments overseas. These include Etihad (aviation), ADPorts (terminals), e& (telecom), TAQA (utilities), Masdar (clean energy), Aldar (real estate), and G42 (AI).
- Lastly, the Abu Dhabi Stock Exchange, or ADX (owned by ADQ) is increasingly active and important. In the year to date, we have seen three IPOs raising US\$ 1.4 billion, and we expect three more by year-end: NMC Healthcare, Alpha Data and Lulu Hypermarkets. ADQ could also take Etihad public soon.
- Today, there are 99 companies listed in ADX with a market capitalization of US\$ 779 billion. Two-thirds are owned by domestic Sovereign Investors, including the Royal Group and its subsidiaries (29%), ADQ (14%), ADNOC (13%), and Mubadala (4%). Federal fund EIA can buy up to 5% in most IPOs that take place in the UAE.
- Cognizant of dependency on domestic investors and of the global uncertainty facing equities, in 2021 the government launched the IPO Fund (ADIPOF), which aligns well with the rest of efforts across the Department of Economic Development to ensure a sustainable and wealthy future for Abu Dhabi.

# Abu Dhabi Inc. – History and Leadership (I)



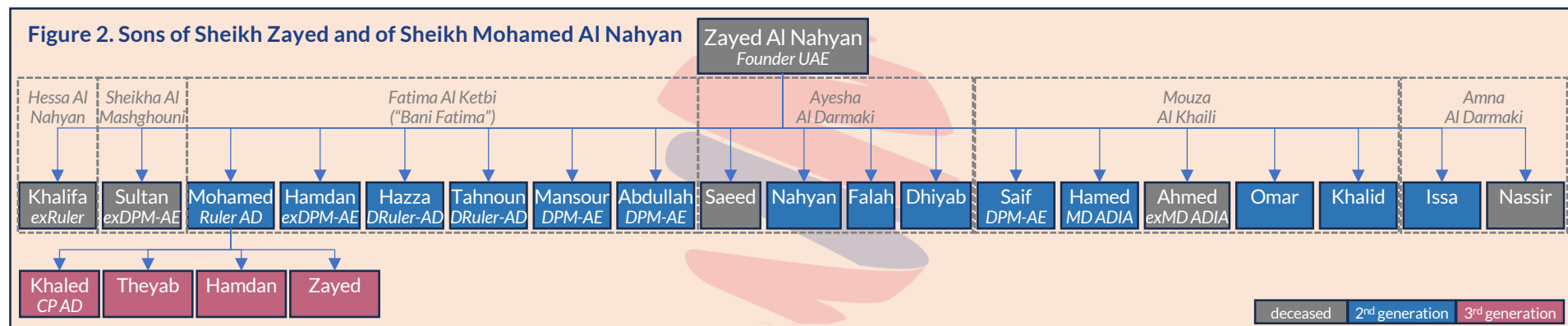
- Abu Dhabi (Arabic for *Father of Gazelle*) is the largest emirate of the United Arab Emirates (UAE) in terms of land (81%) and oil reserves (94%) and is therefore home to the country's largest assets and SWFs. Of UAE's US\$ 456 billion economy (2023), 68% is contributed by Abu Dhabi, 26% by Dubai, and 6% by the Northern Emirates.
- One cannot understand the investment landscape of Abu Dhabi and how this city got to lead the world in terms of SWFs, without learning some basics about its history. It all started with a coalition of Bedouin tribes, known as the *Bani Yas*, who originally settled in the Liwa oasis, before discovering water and moving to Abu Dhabi island in 1793. Their economic activity shifted from date farming and camel herding to pearl fishing, which remained important until the discovery of oil in the 20<sup>th</sup> century.
- The Bani Yas tribal coalition had around 20 sub-sections, including the *Al Bu Falah* (today's Al Nahyan), who stayed in Abu Dhabi, and *Al Bu Falasah* (today's Al Maktoum), who eventually moved North to establish Dubai. The leadership of the Bani Yas families is still very much noticeable today in the UAE and Abu Dhabi in particular:

**Table 1. Selected sub-sections of the Bani Yas tribes and members\*\* of leadership today**

	Bani Yas Tribes											Non-Bani Yas Tribes			
Tribes	Falah	Falasah	Mazari	Marar	Sudan	Muhair	Hawamil	Qubaisat	Rumaithat	Qamzi	Maharibah	Qawassim	Na'im	Sharqiyyin	Ali
Today	Al Nahyan	Al Maktoum	Al Mazrouei	Al Marri	Al Suwaidi	Al Mheiri	Al Hameli	Al Qubaisi	Al Remeithi	Al Qamzi	Al Mehairbi	Al Qassimi	Al Nuaimi	Al Sharqi	Al Mualla
Ruling	Abu Dhabi	Dubai	-	-	-	-	-	-	-	-	-	Sharjah, RAK	Ajman	Fujairah	UAQ
UAE Cabinet	4	4	3	1	1	-	-	-	-	-	-	2	1	-	-
AD EC	1	-	2	1	-	-	-	-	-	-	-	-	-	-	-
AD SCFEA	6	-	1	-	-	-	-	-	-	-	-	-	-	-	-
AD Key Roles*	11	1	8	2	3	4	3	1	2	1	1	-	1	-	3

Source: UAE / Abu Dhabi / Dubai government websites, Global SWF analysis. \* Individuals with board positions at key AD institutions including NOC, CB, SWFs, and PPFs. \*\* Or similar spellings

- In 1966, Sheikh Zayed bin Sultan Al Nahyan succeeded his older brother Shakhboub as Ruler of Abu Dhabi, and six years later, he founded the United Arab Emirates. When Sheikh Zayed died at age 86 in 2004, he left behind 19 sons, most of whom continue to lead Abu Dhabi and the rest of the UAE federation today.



Source: UAE / Abu Dhabi / Dubai government websites, Arabian Charts, Global SWF analysis.

## Abu Dhabi Inc. – History and Leadership (II)



- Abu Dhabi's first financial institutions were formed before the country's independence: in 1966, the **Abu Dhabi Department of Finance (ADDof)**, and in 1967, the **Abu Dhabi Investment Board (ADIB)** under Sheikh Khalifa's chairmanship to oversee London-based external fund managers. The latter changed its name in 1976 to **Abu Dhabi Investment Authority (ADIA)**, and in 1997, Khalifa's half-brother Ahmed became Managing Director. He led the institution until 2010, when his sudden death transferred the position to his full-brother Hamed. Today, ADIA is one of the world's largest SWFs, and one of the very few globally to be led by a royal family member.
- Over the years, two additional entities came out of ADIA: the **International Petroleum Investment Corporation (IPIC)**, which was established in 1984 as a JV with **Abu Dhabi National Oil Company (ADNOC)**; and the **Abu Dhabi Investment Council (ADIC)**, which was spun off in 2007 with a majority of the domestic holdings. Today, both SWFs have been absorbed by **Mubadala Investment Company (MIC)**, although ADIC continues to operate and to invest in a largely independent manner.
- Mubadala itself was born in 2002, as the brainchild of current ruler Sheikh Mohamed. Initially a development company, Mubadala (Arabic for *exchange*) took over most of the projects attracted by the offset program since 1992 and has evolved significantly over the years under the leadership of trusted advisor Khaldoon Al Mubarak.
- In 2018, and counter-intuitively with the consolidation of the financial sector, the Government of Abu Dhabi established yet another SWF, the **Abu Dhabi Development Holding Company (ADQ)**. This added to the significant portfolio of Sheikh Tahnoun, who is also a chairman of the very large **Royal Group** and all its subsidiaries, including **International Holding Corporation (IHC)**, **Multiply Group**, **Alpha Dhabi Holding (ADH)**, **2PointZero**, and **G42**; in addition to ADIA since 2023.
- Other significant RPOs include Sheikh Hazza's **Abu Dhabi Capital Group (ADCG)** and Sheikh Mansour's **Abu Dhabi United Group (ADUG)**, owner of Manchester City FC. The emirate's retirement fund, the **Abu Dhabi Pension Fund (ADPF)**, manages the pensions of Abu Dhabi-based nationals, which make up 11% of the population.
- In addition to all these investment companies, there are three federal entities headquartered in Abu Dhabi: the **Central Bank of the UAE (CBUAE)**, which manages the reserves and issues the dirham currency; the **Emirates Investment Authority (EIA)**, which serves as the custodian of certain strategic assets; and the **General Pension and Social Security Authority (GPSSA)**, which manages the pensions of all Emiratis outside of Abu Dhabi. CBUAE and EIA are also chaired by Sheikh Mansour.
- Today, the list of directors overseeing Abu Dhabi's oil and investments is made of only 54 individuals (49 men, 5 women), including 10 members of the Al Nahyan family, 20 Emiratis with Bani Yas heritage, 23 Emiratis from other tribes, and Finnish national Kaj-Erik Relander, who was CIO of EIA and is now a board member of ADQ.

**Table 2. Board of Directors\*\* of Major Oil and Investment Institutions in Abu Dhabi**

	ADNOC	CBUAE	ADIA	Mubadala	ADQ	ADFD	EIA	ADPF	GPSSA
Chair	Mohamed bZ	Mansour bZ	Tahnoun bZ	Mansour bZ	Tahnoun bZ	Mansour bZ	Mansour bZ	J. Al Zaabi	M. Al Mansoori
Vice Chair	Mansour bZ	J. Al Zaabi	Khaled bM	Theyab bM	J. Al Zaabi	Abdullah bZ	M. Al Hussaini	A. Al Ketbi	S. Al Mazrui
Director	Khaled bM	A. Al Saleh	Mansour bZ	K. Al Mubarak*	Zayed bH	Shakboot bN	S. Al Jaber	M. Al Suwaidi	K. Al Tameemi
Director	Hazza bZ	K. Al Tameemi*	Hamed bZ*	S.M. Al Mazrouei	A. Al Hamed	R. Al Hashimy	A. Al Mari	S. Al Nuaimi*	Y. Al Khoori
Director	S. Al Mazrouei	Y. Al Khoori	K. Foulathi	S. Al Jaber	A. Saeed	A. Al Sayegh	M. Al Suwaidi	H. Malak	A. Al Falasi
Director	S. Al Jaber*	A. Al Rumaithi	J. Al Zaabi	A. Saeed	M. Al Mazrouei	M. Al Mheriri	K. Al Tameemi	G. Al Mazrouei	S. Al Yateem
Director	A. Al Mazrouei	S. Al Qamzi	H. Al Suwaidi	S. Ghobash	F. Al Ali	F. Al Mazrouei	A. Al Zaabi	H. Al Dhaheri	H. Malak
Director	A. Al Sayegh				K-E. Relander	M. Al Suwaidi	H. Al Darmaki	S. Al Mazrouei	H. Ali
Director	J. Al Zaabi				M. Al Suwaidi*		K. Al Ghaffi		R. Al Hemeiri
Director	A. Al Marar								K. Al Ghaffi
Director	K. Al Mubarak								
CEO / MD	S. Al Jaber	K. Al Tameemi	Hamed bZ	K. Al Mubarak	M. Al Suwaidi	M. Al Suwaidi	M. Al Mehairi	S. Al Nuaimi	F. Al Ramahi
				S. Al Mazrouei (ADIC)					

Source: Institutions' websites, Global SWF Data Platform. \* CEO/ MD in Board of Directors. \*\* Or similar spellings

Al Nahyan   Bani Yas   Non-Bani Yas   Non-UAE   Female



## Abu Dhabi Inc. – History and Leadership (III)



- The Government of Abu Dhabi is today led by two major bodies. The first one is the **Supreme Council for Financial and Economic Affairs (SCFEA)**, which replaced the Supreme Petroleum Council (SPC) in 2020 to oversee the emirate's financial, economic, and petroleum affairs, including ADNOC, ADDOF, ADIA, Mubadala and ADQ. The group is formed by six Al Nahyan family members, along with four key advisors: Khaldoon Al Mubarak, Ahmed Al Mazrouei, Jassem Al Zaabi, and Sultan Al Jaber.
- The second body is the **Abu Dhabi Executive Council (ADEC)**, which acts as the domestic cabinet and includes the heads of the 10 most important departments (i.e., ministries) of Abu Dhabi. Its function is complemented by the **Abu Dhabi Chamber of Commerce and Industry (ADCCI)**, which was recently reformed to include some of Abu Dhabi's business leaders, including foreign-born Amer Kakish (Ittihad), Syed Shueb (IHC), Karl Magnus (Careem), Antonoaldo Neves (Etihad), and Low Ping (EIH).

### T3. Supreme Council for Fin. & Econ. Affairs (SCFEA)

Mohamed bin Zayed bin Sultan <b>Al Nahyan</b>	Ruler of Abu Dhabi, Chair
Hazza bin Zayed bin Sultan <b>Al Nahyan</b>	Deputy Ruler of Abu Dhabi
Tahnoun bin Zayed bin Sultan <b>Al Nahyan</b>	Deputy Ruler of Abu Dhabi
Mansour bin Zayed bin Sultan <b>Al Nahyan</b>	Vice President of the UAE
Hamed bin Zayed bin Sultan <b>Al Nahyan</b>	Managing Director of ADIA
Khaled bin Mohamed bin Zayed <b>Al Nahyan</b>	Crown Prince, Deputy Chair
Khaldoon Khalifa Ahmed <b>Al Mubarak</b>	Chair EAA, CEO Mubadala
Ahmed Mubarak Ali <b>Al Mazrouei</b>	Chair Abu Dhabi Executive Office
Jassem Mohammed Buatabh <b>Al Zaabi</b>	Chair Department of Finance, Sec. Gral.
Sultan Ahmed Sultan <b>Al Jaber</b>	Ministry of Industry, CEO ADNOC

### T4. Abu Dhabi Executive Council (ADEC)

Khaled bin Mohamed bin Zayed <b>Al Nahyan</b>	Crown Prince of Abu Dhabi, Chair
Ahmed Mubarak Ali <b>Al Mazrouei</b>	Chair Abu Dhabi Executive Office
Khaldoon Khalifa Ahmed <b>Al Mubarak</b>	Chair Executive Affairs Authority
Jassem Mohammed Buatabh <b>Al Zaabi</b>	Chair Department of Finance
Mugheer Khamis Mugheer <b>Al Khaili</b>	Chair Dpt Community Development
Awaidha Murshed Ali <b>Al Marar</b>	Chair Department of Energy
Mohamed Khalifa Ahmad <b>Al Mubarak</b>	Chair Department Culture & Tourism
Faris Khalaf Khalfan <b>Al Mazrouei</b>	Commander in-Chief Abu Dhabi Police
Sara Awad Issa <b>Musallam</b>	Chair Dpt Education & Knowledge
Mohamed Ali Mohamed <b>Al Shorafa Al Hammadi</b>	Chair Dpt Municipalities & Transport
Ahmed Jasim <b>Al Zaabi</b>	Chair Dpt Economic Development
Mansour Ibrahim Ahmed <b>Al Mansoori</b>	Chair Department of Health
Ahmed Tamim Hisham <b>Al Kuttab</b>	Chair Dpt Government Support

### T5. Chamber of Commerce and Industry (ADCCI)

Ahmed Jasim <b>Al Zaabi</b>	Chair Dpt Economic Development, Chair
Ali Saeed Harmal <b>Al Dhaheri</b>	Chairman AD University, First Vice Chair
Shamis Ali Khalfan <b>Al Dhaheri</b>	MD Ali & Sons Holding, Second Vice Chair
Masaoood Rahma Mohamed <b>Al Masaoood</b>	VC Al Masaoood O&G, Treasurer
Humaid Matar Salem <b>Al Dhaheri</b>	CEO ADNEC, Deputy Treasurer
Badr Salim Ahmad <b>Al Olama</b>	DG ADDED, ADIO; Chair Emirates Post, SHUAA
Khaled Abdulkarim Ismail <b>Al Fahim</b>	Chair Arady, board member Blacklane, ENBD REIT
Amer Fayeze Abdunour <b>Kakish</b>	CEO Ittihad International Investment
Marwa Abdulla Juma <b>Al Mansoori</b>	VP Business Development Siemens Advanta
Syed Basar <b>Shueb</b>	Managing Director IHC, Chair Multiply, Chimera
Nour Mohammad Abdulla <b>Al Tamimi</b>	Founder & CEO, Bedashing (Multiply Group)
Karl <b>Magnus-Olsson</b>	Co-founder and Managing Director of Careem
Khaleed Mehdar <b>Bin Hadi</b>	Managing Director UAE at Siemens Energy
Antonoaldo Grangeon <b>Trancoso Neves</b>	CEO of Etihad Aviation Group
Ahmed Abdullatif Ahmad <b>Al Mousa</b>	CO-Founder MindTales, Partner Blue Opal Capital
Tarek Abdulaziz Sultan <b>Al Essa</b>	CEO and Vice Chairman of Agilty
Low <b>Ping</b>	CEO of Yas Holding and CEO of Ethmar Intl Holding

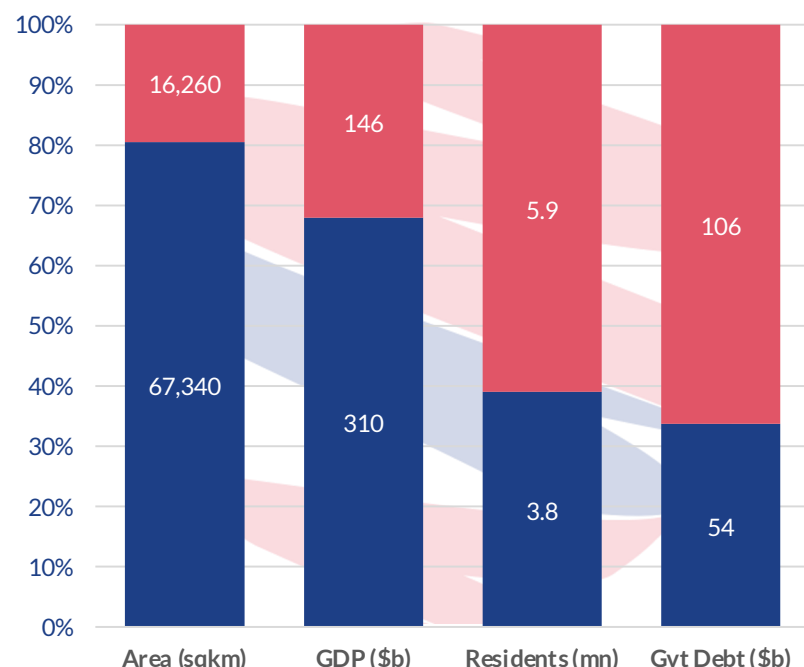
Source: UAE / Abu Dhabi government websites, Global SWF analysis.

# Abu Dhabi Inc. – Macroeconomic Overview



- As highlighted on page 6, Abu Dhabi occupies 81% of the land in the UAE, holds 94% of the oil reserves (both onshore and offshore), and it generated 68% of the country's GDP in 2023, totalling US\$ 310 billion. According to that year's population census, less than 40% of the UAE's population lived in Abu Dhabi, meaning that GDP per capita is currently around US\$ 82,000, more than three times that of the other emirates.
- Importantly, the Emirate enjoys an enviable fiscal position: it is the only territory to be rated consistently with AA (S&P, Fitch) and Aa2 (Moody's). According to Fitch, it has one of the lowest government debt levels (15% of GDP) and one of the highest liquidity ratios (350% of GDP) among all sovereigns rated by Fitch. As of December 2023, Abu Dhabi is responsible for only a third of UAE's total government debt.

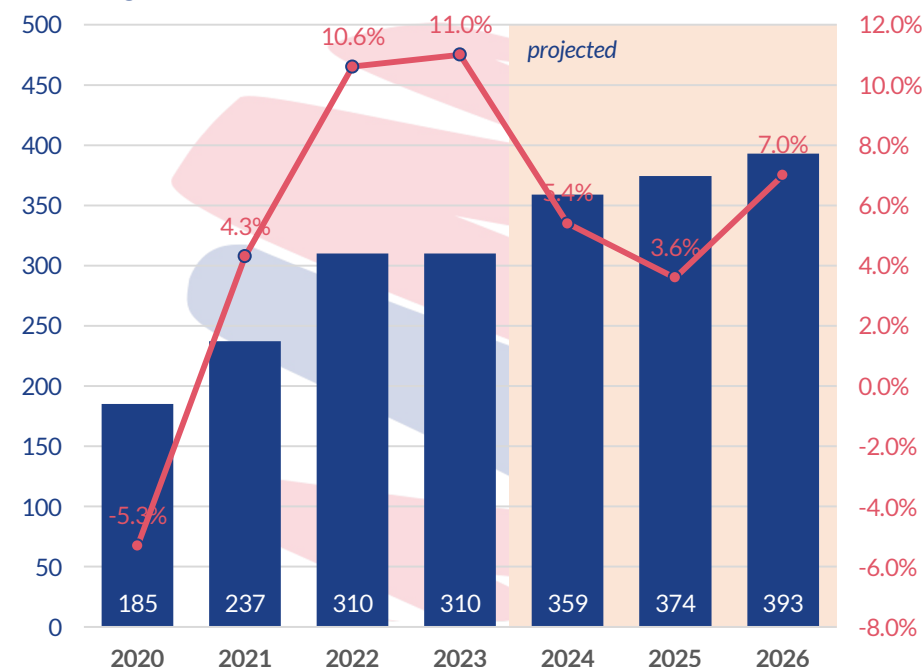
**Figure 3. Abu Dhabi vs Rest of UAE**



Source: Fitch, IMF, Global SWF

■ AD Emirate ■ Rest of UAE

**Figure 4. Abu Dhabi's GDP and Fiscal Balance**



Source: Fitch, IMF, Global SWF

■ GDP \$b ● Fiscal Balance (% GDP)

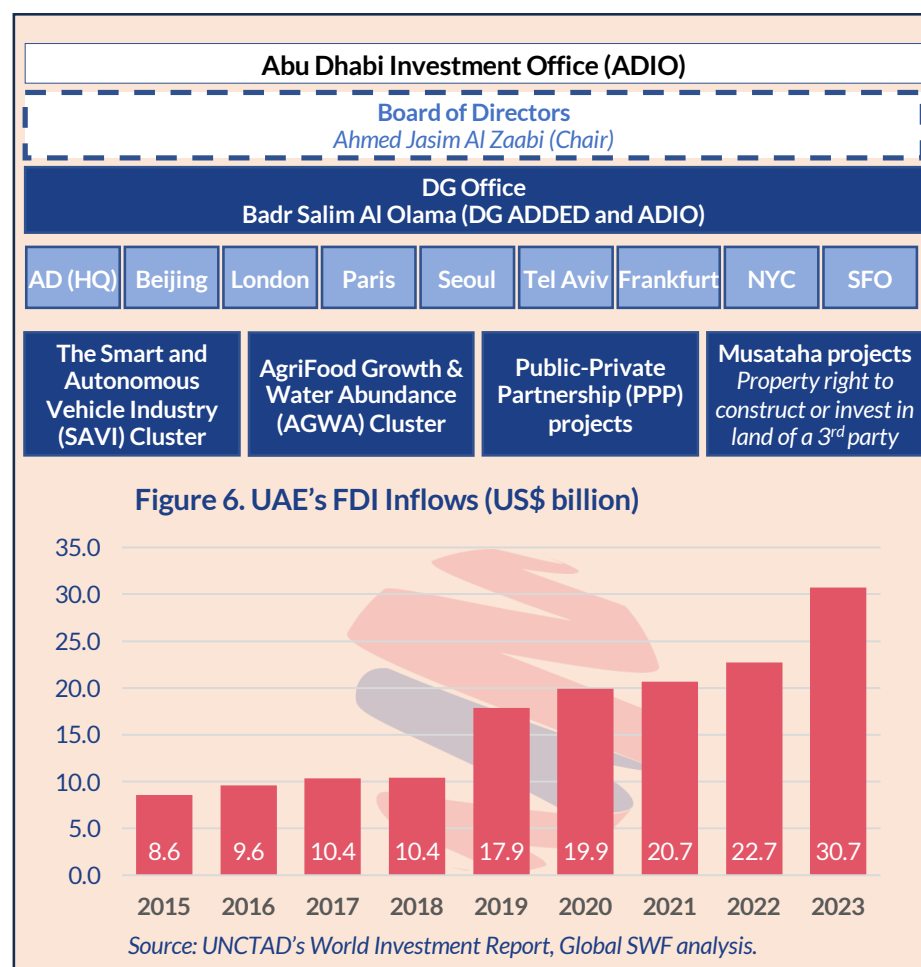
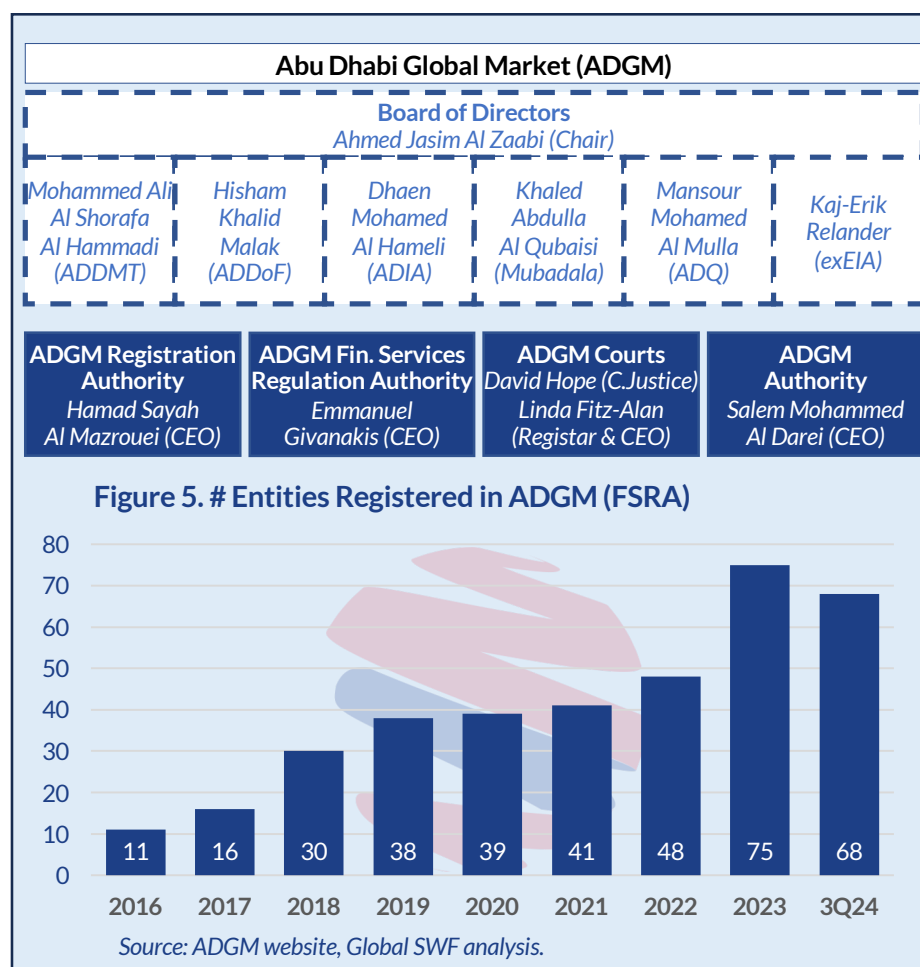
- In June 2024, Fitch forecast that Abu Dhabi would run fiscal surpluses of 5.4% of GDP in 2024 and 3.6% in 2025, after an estimate of 11% of GDP in 2023.
- Considering the significant growth of GDP expected in the next three years (6.6% in 2024, 3.6% in 2025 and 3.7% in 2026), this would translate into significant fiscal surpluses for the emirate. In fact, Abu Dhabi could secure a combined US\$ 138 billion in surplus between 2021 and 2026.
- At the end of the forecast period, the emirate is expected to lower its debt from 15% to 13% of GDP, and to increase its liquid assets to GDP from 350% to 376%.



# Abu Dhabi Inc. – The role of ADDED, ADGM and ADIO



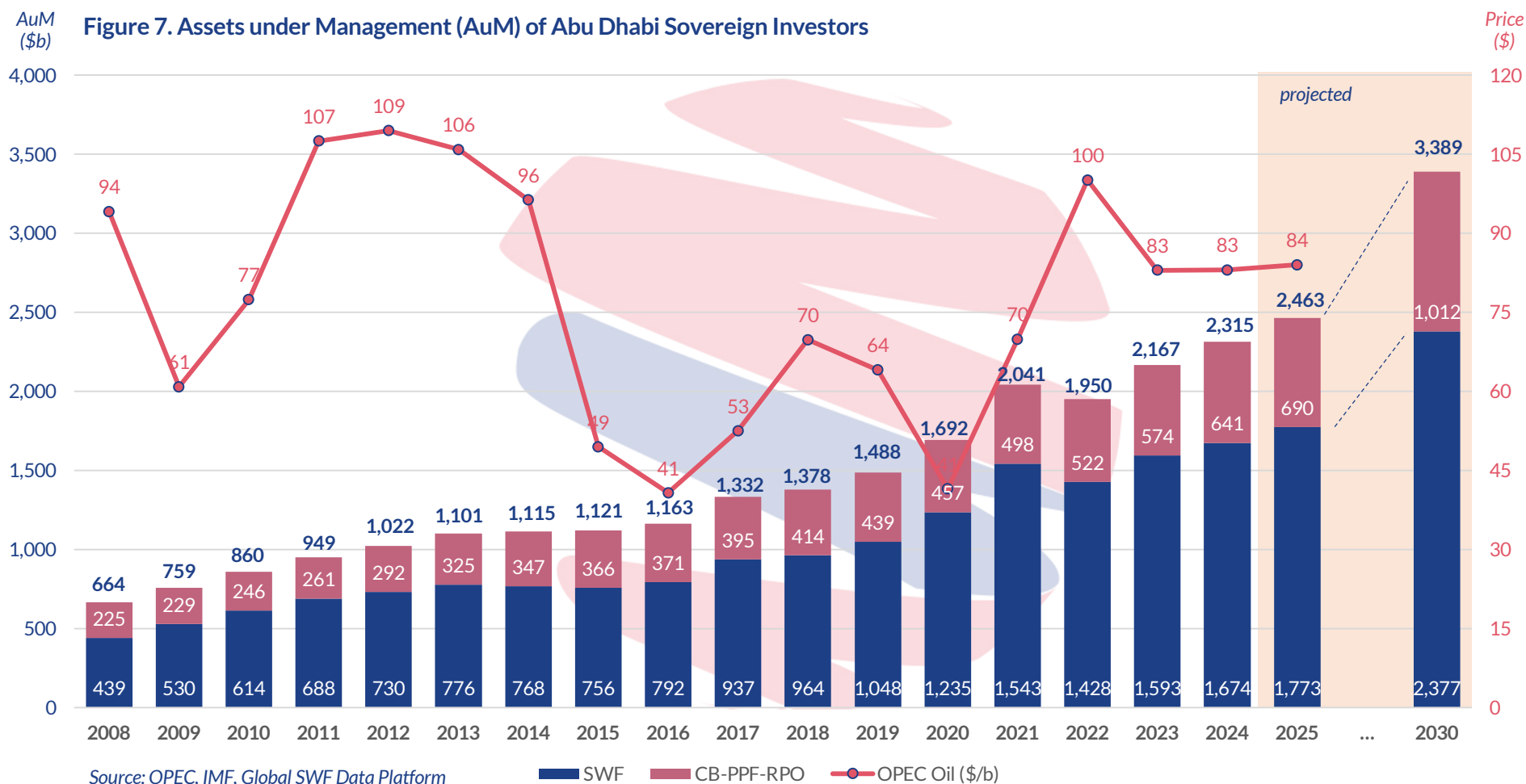
- The Abu Dhabi Department of Economic Development (ADDED) is, according to Law #7 of 2018 and in line with Economic Vision 2030, the branch of the government tasked with regulating the business sector and with leading economic initiatives to achieve knowledge-based, diversified and sustainable economic growth.
- ADDED helps support a thriving ecosystem for businesses and individuals while shaping the economy towards global competitiveness and diversification. Abu Dhabi Global Market (ADGM) is the city's international financial center and free zone authority, while Abu Dhabi Investment Office (ADIO) is an investment promotion agency. These are in addition to Hub71, a global tech ecosystem championing startup growth from Abu Dhabi.
- According to Global SWF analysis, 68 financial services firms, including Nuveen, PGIM, General Atlantic, Sevia, and Blue Owl, registered at ADGM in the first three quarters of 2024. In addition, the foreign direct investment (FDI) inflow into the UAE has not stopped growing since 2015, and it peaked at US\$ 30.7 billion in 2023.



# Abu Dhabi Inc. – Investment Landscape and Activities (I)



- Global SWF estimates that by 2024 Abu Dhabi-based SWFs manage US\$ 1.7 trillion in assets. These include Abu Dhabi institutions ADIA, Mubadala, ADQ, ADFD, Tawazun, and all their subsidiaries, as well as the Federal SWF, the Emirates Investment Authority (EIA), which is headquartered in Abu Dhabi.
- This is in addition to Central Banks (US\$ 0.2 trillion), Public Pension Funds (US\$ 0.1 trillion), and Royal Private Offices (US\$ 0.3 trillion), for a combined US\$ 2.3 trillion.
- Abu Dhabi SWFs have seen their AuM decrease only on two occasions: in 2015, due to the oil shock; and in 2022, due to the crash in global financial markets.
- We estimate that by 2030, the AuM of Abu Dhabi SWFs could rise to US\$ 2.3 trillion, and the AuM of all its Sovereign Investors, US\$ 3.4 trillion.



## Abu Dhabi Inc. – Investment Landscape and Activities (II)



- Most investment activity is spearheaded by ADIA, Mubadala, and ADQ, which according to Global SWF invested US\$ 36 billion in the first three quarters of 2024.
- Historically, a sixth of all investments has been domestic (mainly, Mubadala, ADQ), while the rest has been directed to the USA, the UK, Spain, India, and China.
- Capital deployment is diversified in terms of industries, with financials (20%), infrastructure (19%), real estate (17%), and energy (17%) as the popular sectors.

Figure 8. Investments by Abu Dhabi Sovereign Investors

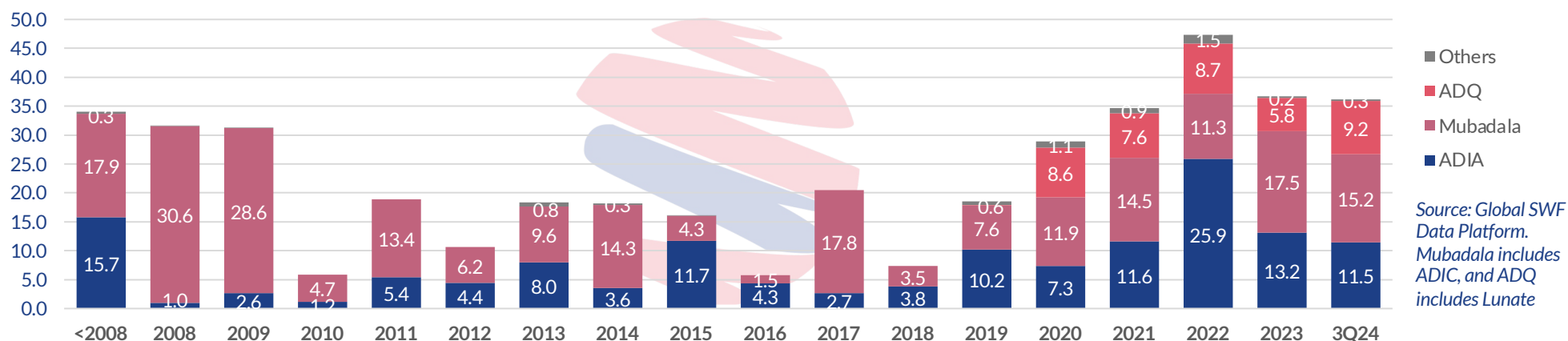


Figure 9. Investments by AD SOIs (countries)

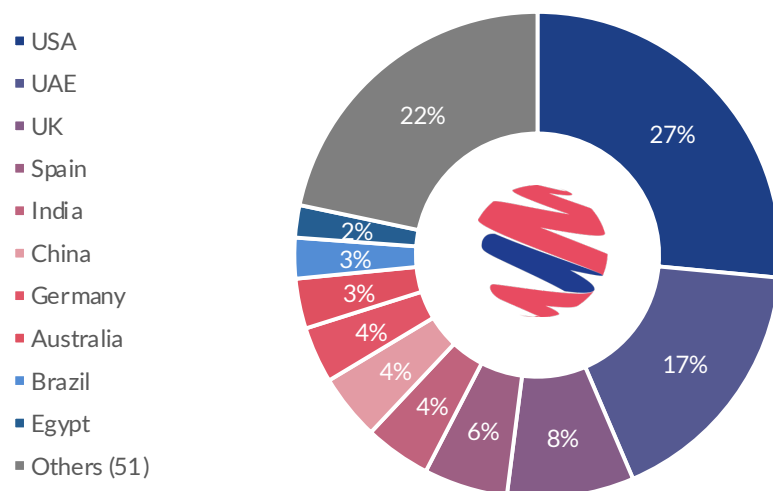
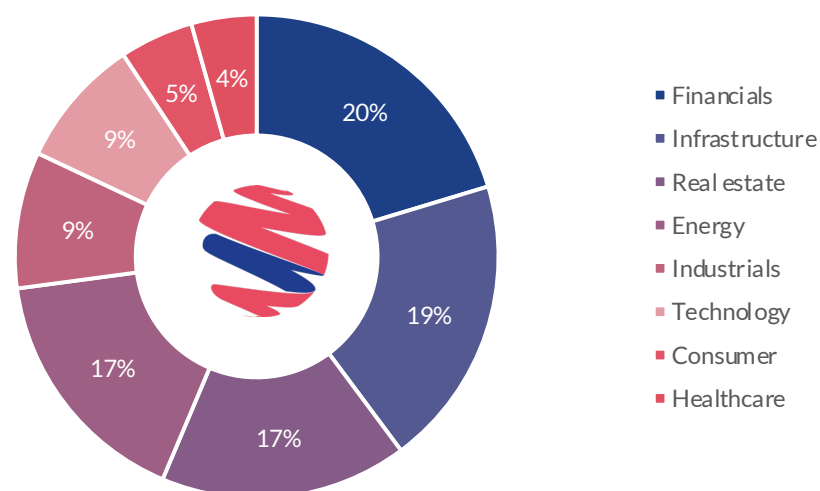


Figure 10. Investments by AD SOIs (industries)

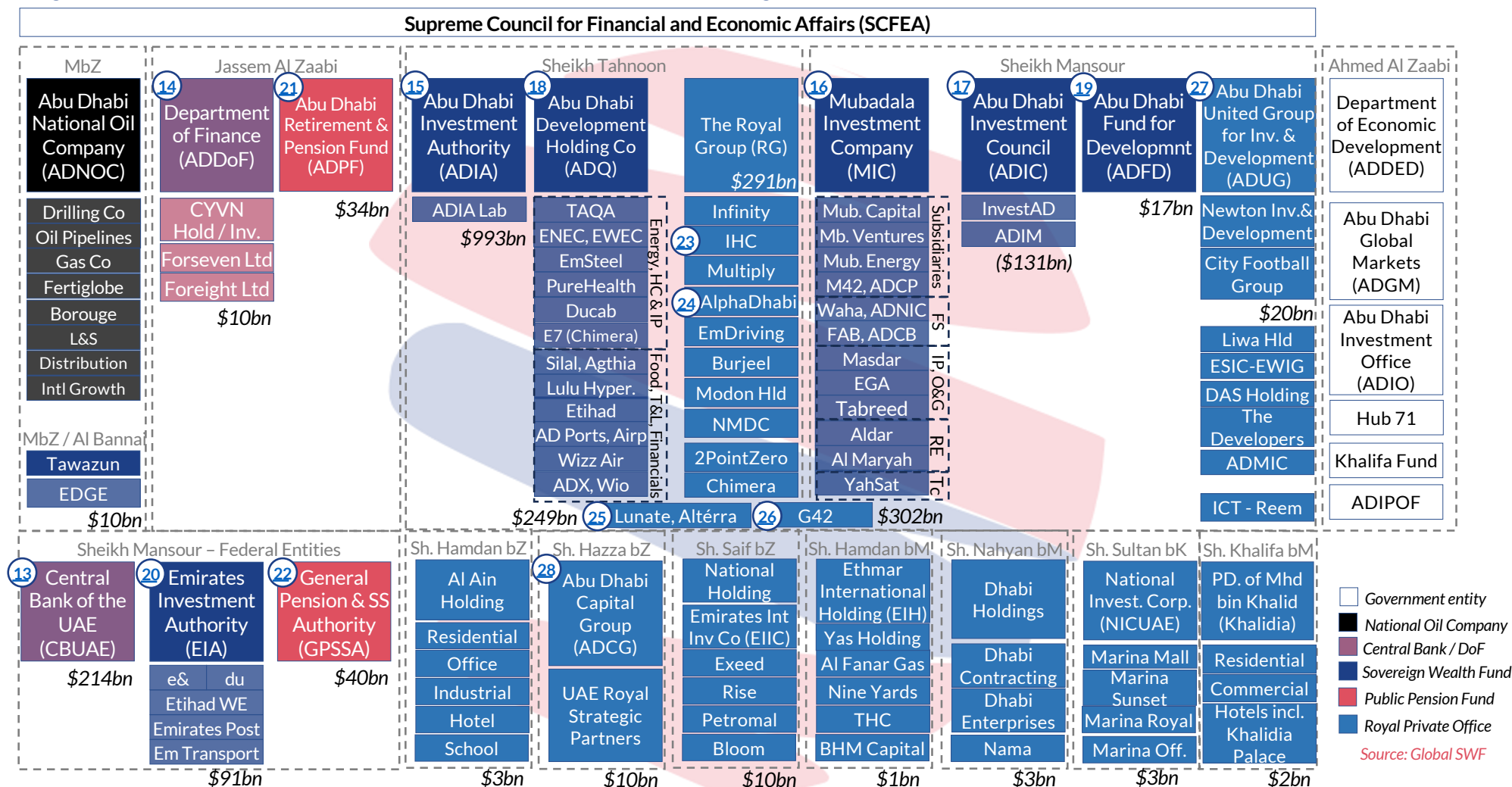


# Abu Dhabi Inc. – Investment Landscape and Activities (III)



- The investment landscape of Abu Dhabi is very complex, with several institutions having overlapping roles, and designations becoming somewhat blurred. In addition, only CBUAE, Mubadala, and ADQ officially report the size of their balance sheet. The rest of AuMs are estimated by Global SWF based on publicly available datapoints.
- Only selected family offices from Al Nahyan family members are shown. In the case of various owners, only the main chair / sponsor is shown.

**Figure 11. Comprehensive Investment Landscape of Abu Dhabi Inc., including federal investment entities**



Source: Global SWF data platform from organization's websites, Arabian Charts, and other public sources. Numbers in circles refer to the pages with dedicated profiles, if any.

# AD Playbook – Central Banks



The CBUAE regulates the UAE banking system, issues the dirham, and holds foreign assets, but does not hold the reserves at emirate level.



مصرف الإمارات العربية المتحدة المركزي  
CENTRAL BANK OF THE U.A.E.

Establishment	1980
Assets	US\$ 214 billion (foreign reserves)
Mandate	"Enhance monetary management, financial stability, and protect consumers through supervision of licensed institutions, prudent reserve management, robust financial infrastructure and digital technologies."
Type	Central Bank (does not hold reserve assets at emirate level)
Returns	Foreign reserves grew 13% (2024 H1) and 127% since 2015.
Preferences	Increasingly tight on regulation to protect UAE reputation. Focused on preventing money laundering and criminal use of banking system.
Personnel	780 staff mostly in AD, but also in Dubai, Sharjah, RAK & Fujairah.

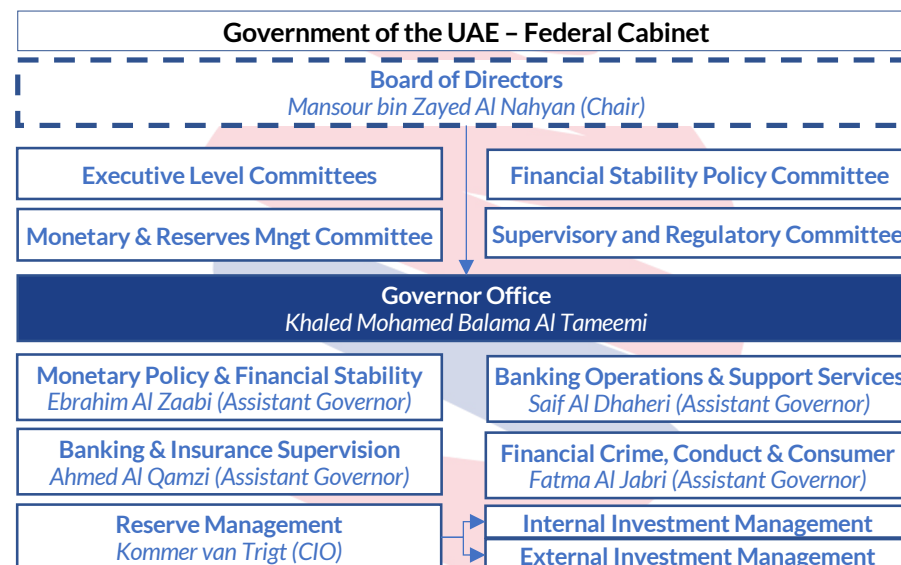
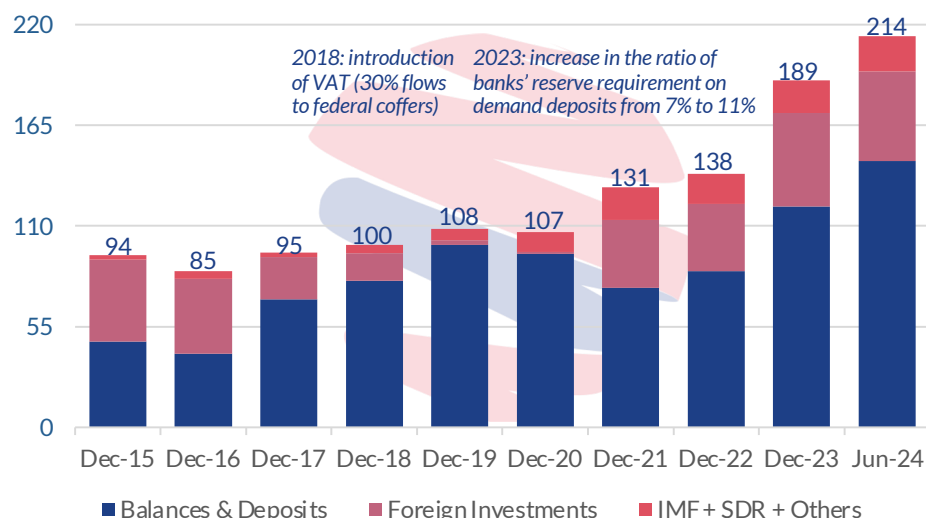


Figure 12. CBUAE's Foreign Reserves (US\$ billion)



Source: CBUAE Statistical Bulletins, Global SWF Data Platform

Latest Developments	Latest Hires
- CBUAE lowers the base rate by 50 basis points (Sep'24)	- Deni Memic (AD Monetary Policy) from HCT Dubai (Aug'24)
- CBUAE and Dubai Courts sign MoU for Electronic Link (Aug'24)	- Kommer van Trigt (CIO) from De Nederlandsche Bank (Jun'24)
- CBUAE and Bank Indonesia sign MoU for collaboration (Jul'24)	- Jean-Pierre de Haeck (Head Payment Ss) from ECB (Feb'24)
- CBUAE and CBS sign MoU for currencies (Jul'24)	- Fatima Al Maeeni (Head CorpGov) from Ministry of HR (Feb'24)
- CBUAE and NBE sign currency swap and links (Jul'24)	- Vincent O'Sullivan (Director Macro Policy) from ECB (Nov'23)

Source: CBUAE, LinkedIn, Global SWF. Last updated October 2024

# AD Playbook – Central Banks

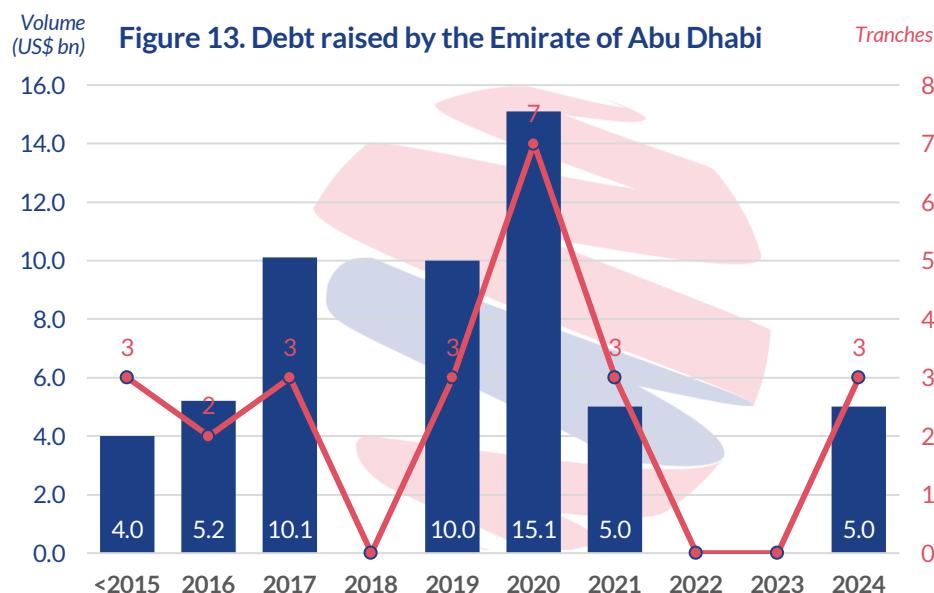


The DoF receives Abu Dhabi's oil revenues, tourism hotel taxes and 70% of the VAT, among others, and it directs spending. Any surplus is then sent to ADIA.



<b>Establishment</b>	1966
<b>Assets</b>	US\$ 10 billion (estimated)
<b>Mandate</b>	"Strengthen Abu Dhabi's fiscal sustainability through enabled fiscal policy, discipline and optimized deployment of government resources with a focus on diversification of income."
<b>Type</b>	Central Bank / Monetary Authority
<b>Returns</b>	n.a. (average interest rate of 3.3% across all issuances)
<b>Preferences</b>	Development and execution of the government's annual budget and supervision of returns, expenditures, funding and liquidity.
<b>Personnel</b>	Around 500 employees, all based in Abu Dhabi.

Government of Abu Dhabi – SCFEA				
<b>Board of Directors</b> <i>Jassem Mohammed Al Zaabi (Chair), Hisham Khaled Malak (Under Secretary)</i>				
<b>DG Office</b> <i>Mohamed Sultan Al Hameli (DG), Samer Salah Abdelhaq (General Counsel)</i>				
<b>Fiscal Policy</b>	<b>Treasury &amp; Government Accounts</b>			
<b>Budget</b>	<b>Government Revenues</b>			
<b>Government Investments</b>	<b>Debt Management</b>			
<b>Commercial Buildings</b>	<b>Independent Units</b>			
<b>Financial Systems Technology</b>	<b>Support Services</b>			
<b>Strategic Financial Affairs</b> <i>Kamal Ishaq Al Maazmi (DG)</i>	<b>Executive Financial Affairs</b> <i>Khalifa Ahmed Al Mazrouei (DG)</i>	<b>Government Financial Affairs</b> <i>Buthaina Al Mazrouei (DG)</i>	<b>Corporate Affairs</b> <i>Raouda Saeed Al Saadi (DG)</i>	<b>General Admin. of Customs</b> <i>Rashid Lahej Al Mansouri (DG)</i>
<b>CYVN Holdings-Investments</b> <i>Eddy Skaf (CIO)</i>		<b>Forseven-Foreign Limited</b> <i>Nicholas Collins (CEO)</i>		



Source: Cbonds, Global SWF. Last updated Oct'24

Latest Developments	Latest Hires
- ADDoF and ADDED sign MoU to support SMEs (May'24)	- Tahnoon Grash (Gvt Relations) from TAQA (Sep'24)
- Abu Dhabi issues bonds for US\$ 5 billion 5y-10y-20y tenors (Apr'24)	- Dimitris Papathanasiou (Risks) from Credit Suisse (Aug'24)
- US\$ 3.3 billion investment in China's EV NIO (Jun'23-Dec'23)	- Lydia Li (Strategic Investments) from Deutsche Bank (Jul'24)
- ADDoF and ADDGE sign MoU to train staff (Oct'23)	- Lateefa Al Hashmi (HR) from ADEK (Jun'24)
- Abu Dhabi issues the first 50-year sovereign bond in the GCC (Sep'20)	- Mariam Al Harthi (Portfolio Manager) from Mubadala (Mar'24)

Source: ADDoF, LinkedIn, Global SWF. Last updated October 2024



# AD Playbook – Sovereign Wealth Funds



Abu Dhabi Investment Authority is the flagship SWF of Abu Dhabi and one of the world's most active investors across all asset classes and geographies.

## Abu Dhabi Investment Authority

<b>Establishment</b>	1976 (1967 ADIB)
<b>Assets</b>	US\$ 993 billion (estimated)
<b>Mandate</b>	"Sustain the long-term prosperity of Abu Dhabi by prudently growing capital through a disciplined investment process and committed people who reflect ADIA's cultural values."
<b>Type</b>	SWF (Savings Fund with a Stabilization function)
<b>Returns</b>	17.3% (2023, estimated), 7.1% (20-year)
<b>Preferences</b>	Large allocator to funds and direct investor, with 45% in external managers and 58% actively managed.
<b>Personnel</b>	1,380 from 65 countries (35% nationals). Rep Offices in Lux and HK. Announcement of new office in India's GIFT City (Feb'24)

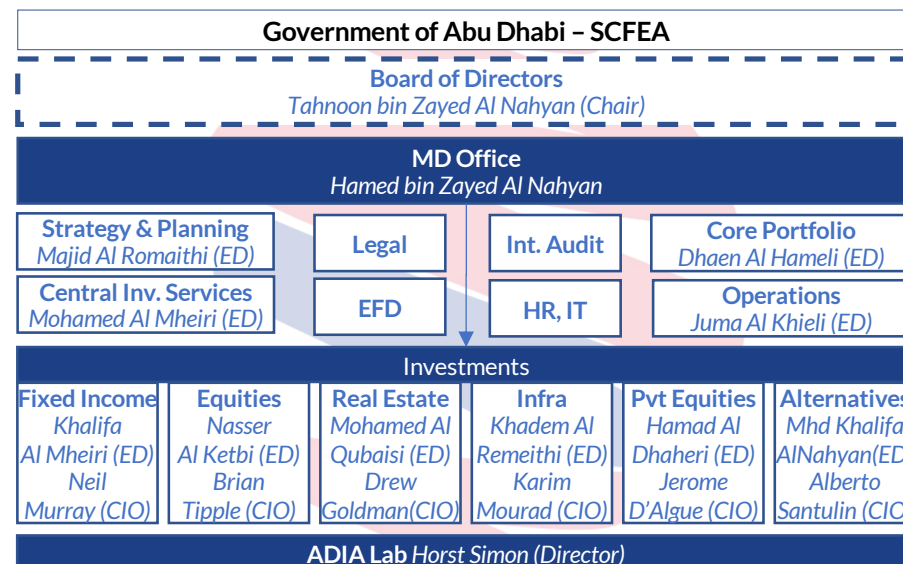
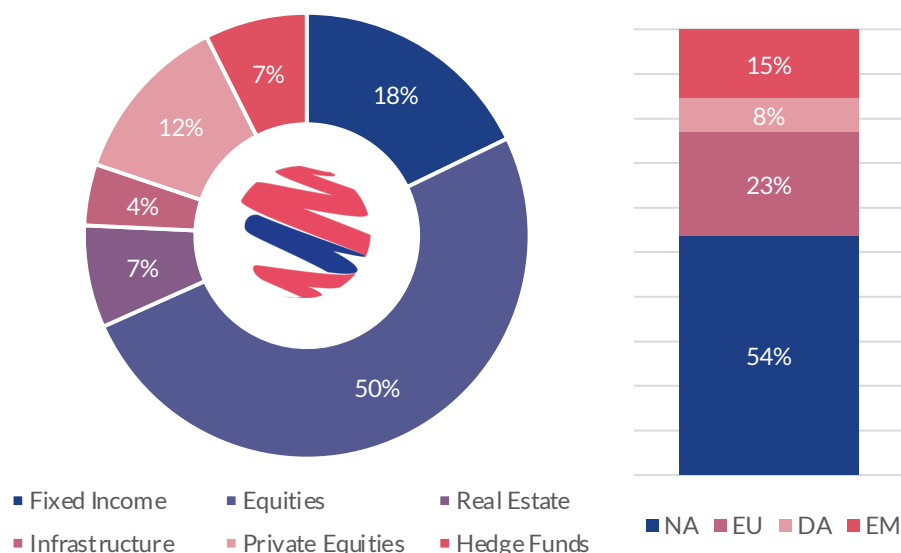


Figure 14. Asset Allocation (estimated)

F15. Regions



Latest Deals	Latest Hires
- Co-investor in US' Smartsheet with Blackstone and Vista (Sep'24)	- Naveed Malik (Q-Team) from Millenium (Sep'24)
- Commitment to UK's Polus Capital Management (Sep'24)	- Julian Thomas (Head NA PE) from Brookfield (Aug'24)
- Anchor investor in India's Premier Energies (Aug'24)	- Alberto Santulin (CIO HFs) from Blackstone NY (Jul'24)
- Commitment to Europe's Arrow Global (Jul'24)	- Hugo Hu (Head CN PE) from JD.com (Jul'24)
- Minority stake in US' Fisher Investment (Jun'24)	- Mayank Jhunjhunwala (Infra) from Macquarie (Jul'24)

Source: ADIA 2022 Annual Review, Global SWF analysis. Last updated October 2024

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024

# AD Playbook – Sovereign Wealth Funds



Mubadala (Arabic for *exchange*) was set up as a development company but has largely evolved over the years. It absorbed IPIC in 2017, and ADIC in 2018.



<b>Establishment</b>	2002 (1986 IPIC)
<b>Assets</b>	US\$ 302 billion (including ADIC and Mubadala Capital)
<b>Mandate</b>	"Mubadala is investing and partnering at the leading edge of global growth and innovation to create opportunities for future generations."
<b>Type</b>	SWF (Strategic / Development function)
<b>Returns</b>	15.4% (2023, estimated), 10.5% (5-year)
<b>Preferences</b>	Strategic investor in a wide range of industries. Traditionally biased towards US and Europe but increasingly active in emerging markets.
<b>Personnel</b>	1,000 from 54 countries. Offices in AD, NY, LD, MO, BJ, SF, RJ (MC)

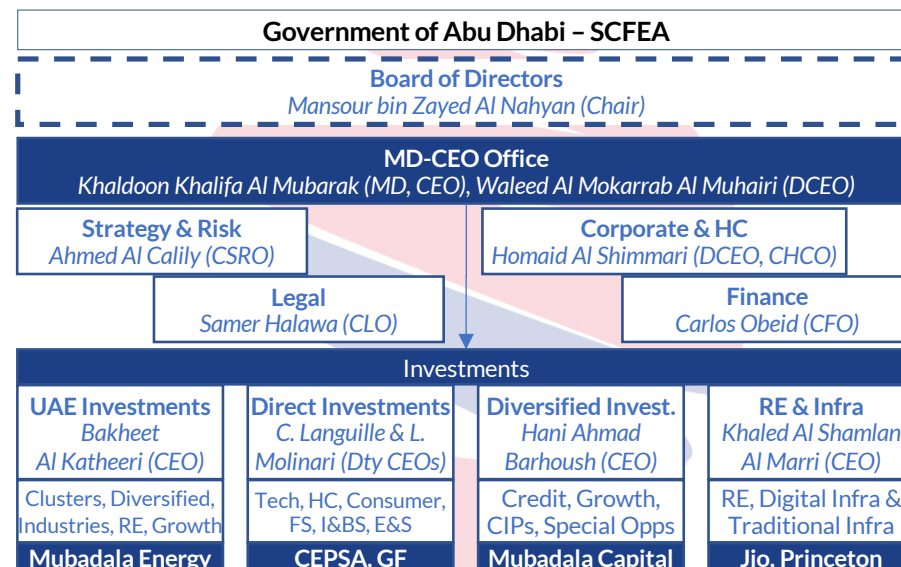
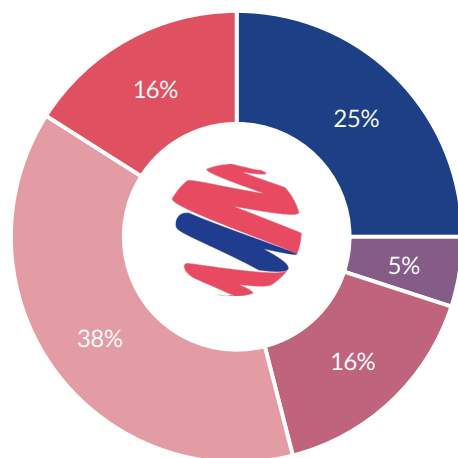


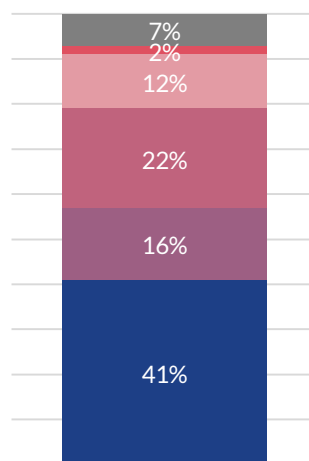
Figure 16. Asset Allocation



■ Public ■ Credit ■ RE& Infra ■ Private ■ Alts

Source: MIC Annual Report, Global SWF. Last updated Oct'24

F17. Regions



■ NA ■ EU ■ UAE ■ AsPac ■ Latam ■ Others

Latest Deals	Latest Hires
- US\$ 200 million investment in UK's fintech Revolut (Sep'24)	- Daniele Resemini (MC) from Oaktree Capital (Aug'24)
- Co-investment in China's UCB Pharma (Aug'24)	- Lucas Radal (MC) from Ardian Secondaries (Aug'24)
- Investment in UK's Yondr Group data centers (Aug'24)	- Hermann Rauch (Direct Investments) from EQT (Aug'24)
- Majority stake in Netherlands' Bugaboo (Jul'24, via MC)	- Grigore Alexandru (SVP Legal) from Sidley Austin (Aug'24)
- Commitment to US' trailer lessor TEN (Jul'24, via I-Squared)	- Pierre-Yves Mathonet (ED ERM) from ADIA (Jun'24)

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024

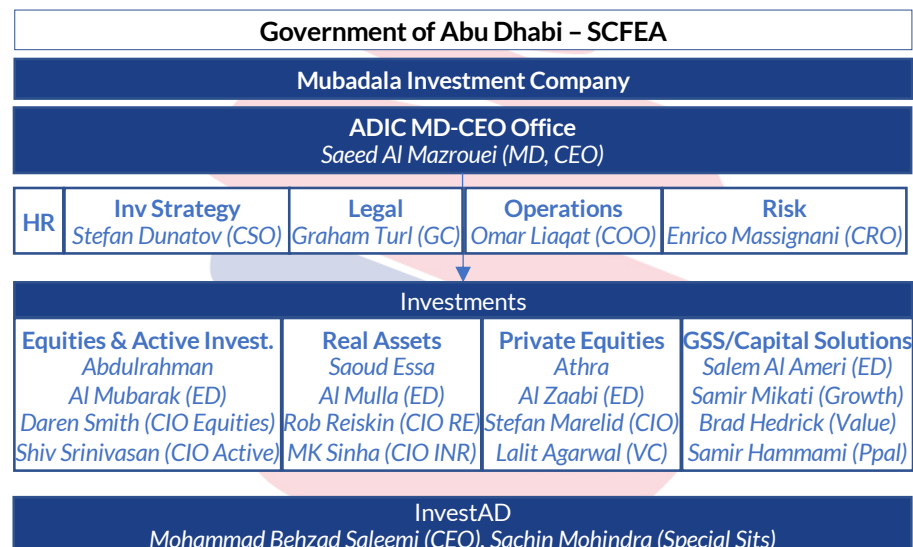
# AD Playbook – Sovereign Wealth Funds



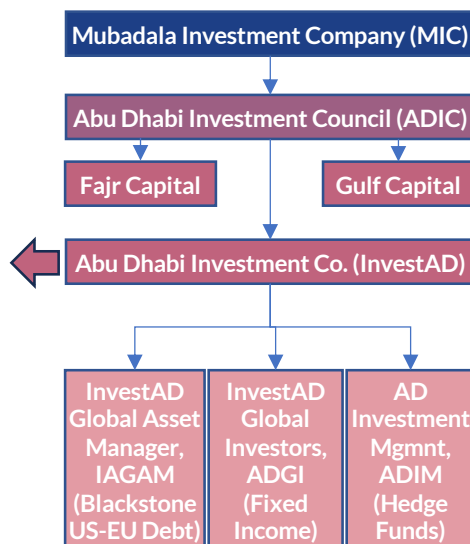
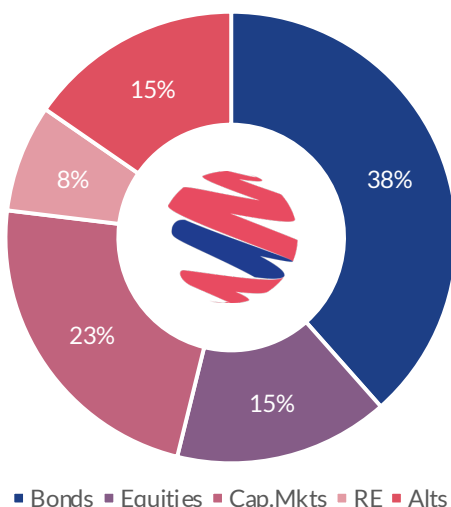
Abu Dhabi Investment Council was spun-off from ADIA in 2007 with the local portfolio. It has since evolved to a global endowment model, under Mubadala since 2018.



<b>Establishment</b>	2007 (spinoff from ADIA)
<b>Assets</b>	US\$ 131 billion (estimated)
<b>Mandate</b>	"To assist the Government of Abu Dhabi in achieving continuous financial success and wealth protection, while sustaining prosperity for the future."
<b>Type</b>	SWF (Savings / Endowment model)
<b>Returns</b>	n.a.
<b>Preferences</b>	In July 2024, the Council formed a new Capital Solutions group and a Secondaries department, and opened an office in New York.
<b>Personnel</b>	300, mostly sitting in the Pineapple Towers. New, 5-man office in NY.



## F18. InvestAD's Allocation



Latest Deals	Latest Hires
- Commitment to US' alternatives platform 26North (Sep'24)	- Larbi Arfaoui (Head Secondaries) from Mubadala (Sep'24)
- Commitment to LaSalle's Korean logistics platform (Aug'24)	- David Han (Head NYC Office) from One Equity Partners (Jul'24)
- Major stake in Aster Healthcare's GCC arm (Apr'24, via Fajr)	- Anup Mantena (Head Co-Investments) from Certares (Jul'24)
- Reporting of 14.5% stake in Vista Energy SAB (Nov'23)	- Michael Phillips (Head Corporate Credit) from Texas TRS (Jun'24)
- Acquisition of 7.7% stake in Australia's Elanor (Jun'23)	- Vikram Aggarwal (Head of NA Infra) from Goldman (Apr'24)

Source: InvestAD, Global SWF. Last updated October 2024

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024

# AD Playbook – Sovereign Wealth Funds



ADQ irrupted in Abu Dhabi's SWF landscape in 2018 with the government transferring US\$ 117 billion in cash and assets, including Etihad. It saw Lunate spin off in 2024.



<b>Establishment</b>	2018 (2020 rebranding)
<b>Assets</b>	US\$ 245 billion (including 50% of Lunate)
<b>Mandate</b>	"To create value through investment and commitment to a performance-driven culture."
<b>Type</b>	SWF (Strategic / Development function)
<b>Returns</b>	RoE of 4.4% and RoA of 2.0% in both 2022 and 2023
<b>Preferences</b>	With the separation of Lunate, the focus is now on growing the different industrial platforms, and less so on alternatives / PC / VC.
<b>Personnel</b>	400. Opened an office in Cairo in 2021 that has remained very slim.

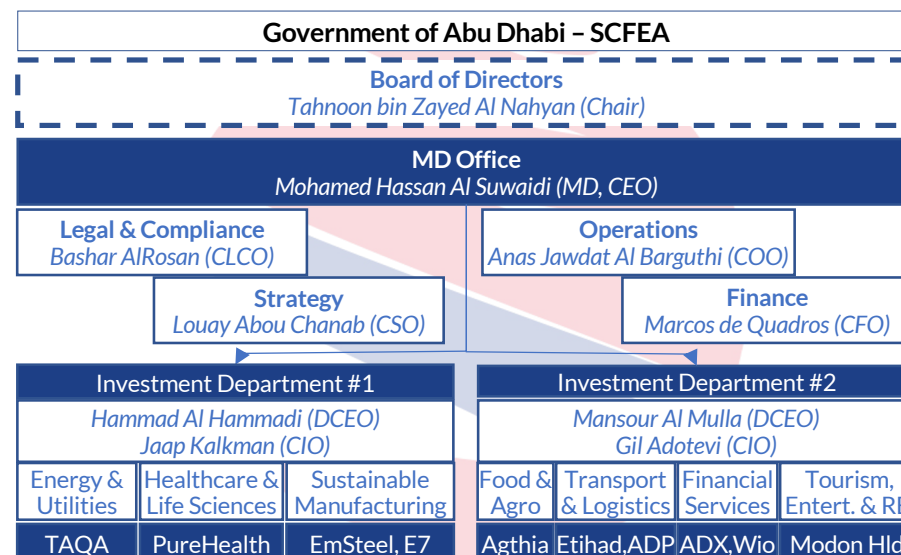
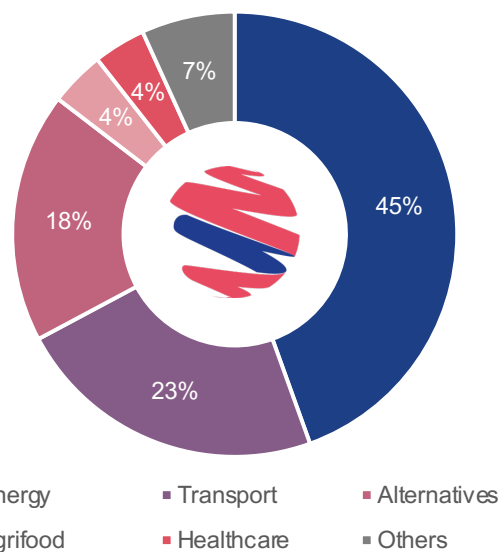
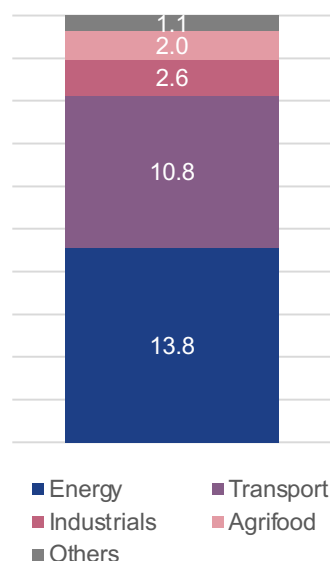


Figure 19. Portfolio by sector



F20. Revenues



Source: ADQ bond prospectus, Global SWF. Last updated Oct'24

Latest Deals	Latest Hires
- US\$ 1 billion injection into UK's art dealer Sotheby's (Aug'24)	- Wadima Ben Hamida (Internal Audit) from EY (Aug'24)
- Change in stake in US' Vista Credit Strategic Lending (Jun'24)	- Vimal Kumar (Advisor to CEO) from Lunate (Jul'24)
- 49% stake in Australia's Plenary Group (Apr'24)	- Wafa Al Ali (Treasury) from First Abu Dhabi Bank (May'24)
- Co-investment with OIA into tech fund Jasoor (Apr'24)	- Michael Boulis (Legal) from flydubai (Mar'24)
- 49% stake in Alpha Dhabi Construction Holding (Apr'24)	- Fatima Al Marzooqi (Compliance) from CBUAE (Jan'24)

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024

# AD Playbook – Sovereign Wealth Funds



ADFD provides development aid in crucial sectors to governments of emerging markets via loans and supports Emirati companies expanding overseas, via ADEX.



<b>Establishment</b>	1971
<b>Assets</b>	US\$ 29 billion (funding)
<b>Mandate</b>	"Promote socio-economic prosperity in beneficiary nations and enhance the UAE exports' global competitiveness."
<b>Type</b>	SWF (Strategic / Development function)
<b>Returns</b>	n.a. (concessionary loans are provided at affordable rates)
<b>Preferences</b>	Besides the development funding and export financing, ADFD has US\$ 3 billion in investments in capital markets and PE funds.
<b>Personnel</b>	Around 100, all based in Abu Dhabi

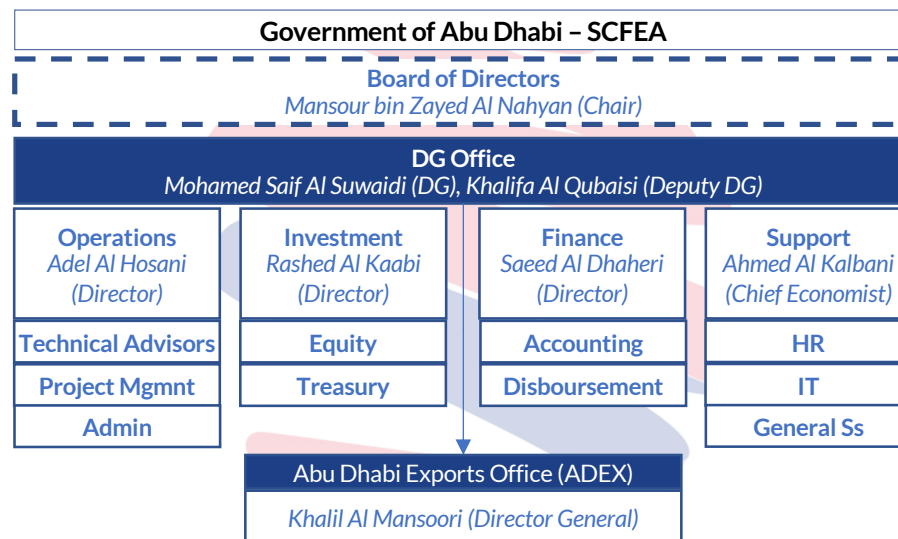
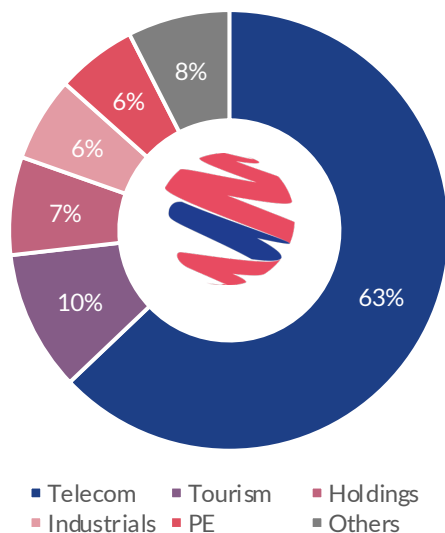
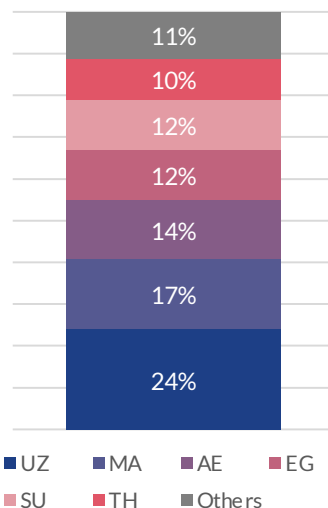


Figure 21. Investment Portfolio



F22. Countries



Latest Deals	Latest Hires
- Commitment to Islamic Develop. Bank's LLF 2.0 (Apr'24)	- Yazan Jamous (Investment Operations) from ADIA (Feb'24)
- US\$ 100 million ADEX financing to trading company BGN (Feb'24)	- Jeewan Goula (Corporate Strategy) from BCG (Jan'24)
- Part of US\$ 10 billion commitment for energy transition (Dec'23)	- Kaarthik A.T. (Human Resources) from Protiviti (Nov'23)
- Funding of fishing port in Mauritania (Dec'23)	- Hasan Samancioglu (Chief Strategist) from IsDB (Sep'23)
- Funding of 3.5MW solar plant in Somalia (Nov'23)	- Mohamad Mashhadani (Senior Risk Officer) from AMF (Jun'23)

Source: ADFD, Global SWF analysis. Last updated October 2024

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024

# AD Playbook – Sovereign Wealth Funds



EIA is the only SWF at UAE federal level, and is funded by any UAE federal surplus, including VAT. It juggles a savings fund and a strategic portfolio.



Establishment	2007
Assets	US\$ 91 billion (estimated)
Mandate	"Invest funds allocated by the federal government to create long-term value for the UAE and contribute to the future prosperity of the country."
Type	SWF (Savings and Strategic functions)
Returns	n.a. (economic returns that cover government budgetary needs)
Preferences	EIA invests globally, mainly through funds. It holds strategic assets such as e&, du and EWE, and can subscribe to 5% of most UAE IPOs.
Personnel	Around 100 (42% nationals), all based in Abu Dhabi

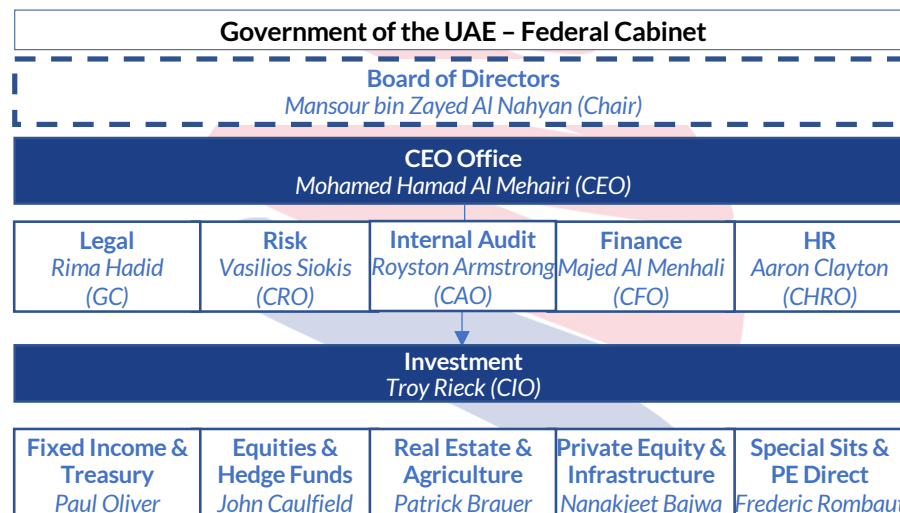
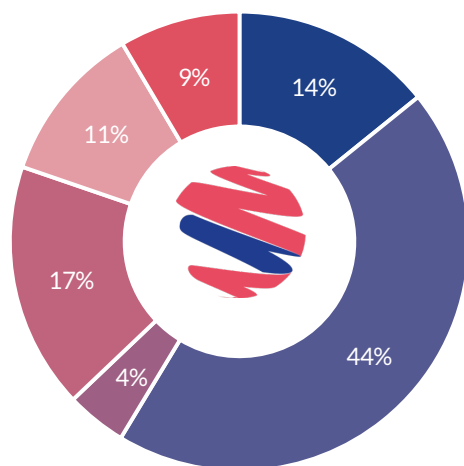
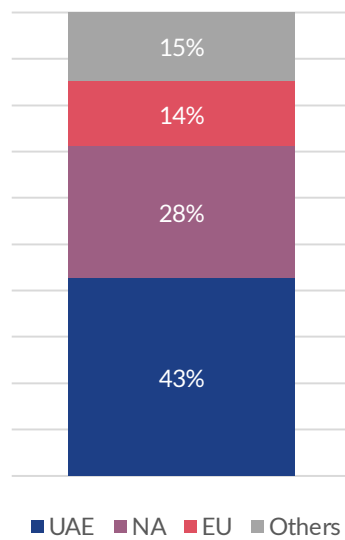


Figure 23. Asset allocation (estimated)



F24. Countries (est.)



Latest Deals	Latest Hires
- Increase of stake in UK's Vodafone from 14% to 15% (Sep'24)	- Edward Hesson (Head of Treasury) from BCG (Aug'24)
- Co-investment in Aster's India and GCC business with Fajr (Nov'23)	- Imane Dahour (Investment Operations) from BNY (Aug'24)
- Subscription to up to 5% of ADNOC Gas' IPO (Mar'23)	- Faisal Al Bastaki (Strategic Assets) from Baker Hughes (Jul'24)
- Subscription to up to 5% of Borouge's IPO (May'22)	- Gustavo Bagattini (Strategy Director) from ADIA (Feb'24)
- Subscription to up to 5% of DEWA's IPO (Apr'24)	- Dmitry Shcherbakov (Head Logistics) from Bain (Jan'24)

Source: EIA report, Global SWF analysis. Last updated September 2024

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024



# AD Playbook – Public Pension Funds



ADPF manages the pensions of Emirati nationals working in Abu Dhabi, about 112,500 members today. It has built a strong team and portfolio in the past few years.



<b>Establishment</b>	2007
<b>Assets</b>	US\$ 34 billion (estimated)
<b>Mandate</b>	"Construct a sustainable pension system to provide retirement benefits for citizens working in the public and private sectors in Abu Dhabi."
<b>Type</b>	PPF (State-level Public Pension Fund)
<b>Returns</b>	n.a. (in 2023, ADPF paid US\$ 1.6 billion in contributions)
<b>Preferences</b>	The fund invests globally across all asset classes. In addition, it holds strategic domestic stakes and is a fairly active investor in local IPOs.
<b>Personnel</b>	Around 150, all based in Abu Dhabi

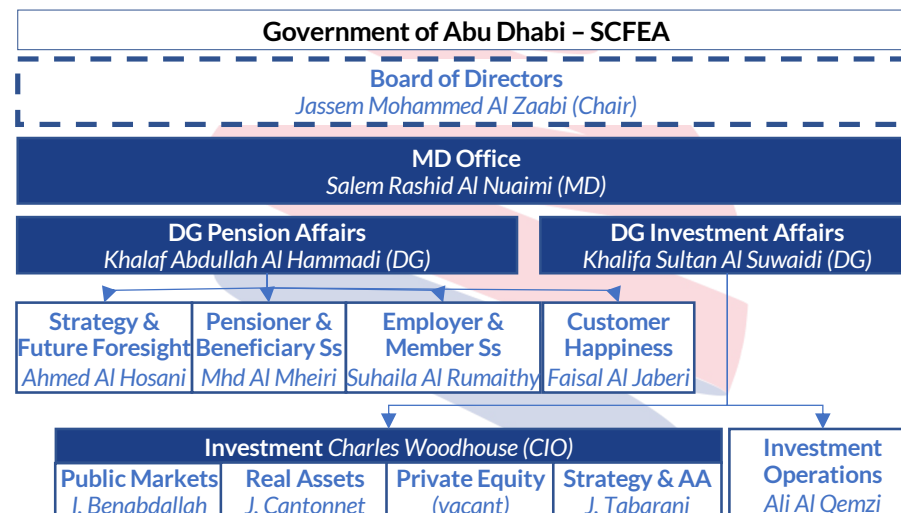
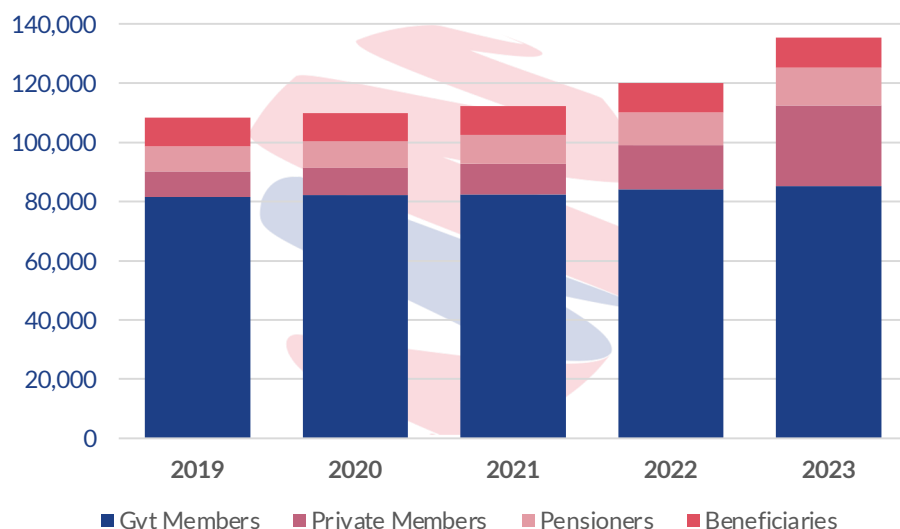


Figure 25. ADPF Coverage (nationals)



Source: ADPF, Global SWF analysis. Last updated October 2024

Latest Deals	Latest Hires
- Subscription to up to 5% of ADNOC Gas' IPO (Mar'23)	- Charles Marsh (Head Investment Legal) from ADIC (Sep'24)
- Subscription to up to 5% of EmPower's IPO (Nov'22)	- David Freitas (Tax Specialist) from Northern Trust (Feb'24)
- Subscription to up to 5% of Dubai Salik's IPO (Aug'22)	- Terry Ho (Associate, Credit) from CrimsoNox Capital (Jan'24)
- Subscription to up to 5% of Fertiglobe's IPO (Nov'21)	- Tanya Qiu (Infrastructure Investments) from CIC (Nov'23)
- Purchase of 31% stake in Abu Dhabi Energy Estate (Feb'21)	- Charles Woodhouse (CIO) from Australia's ART (Oct'23)

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024

# AD Playbook – Public Pension Funds



GPSSA manages the pensions of Emirati nationals other than those in Abu Dhabi or Sharjah, about 102,000 members today. It remains as a low key pension investor.



<b>Establishment</b>	1999
<b>Assets</b>	US\$ 40 billion (estimated)
<b>Mandate</b>	"Manage the pensions of Emiratis employed in the federal, government and private sectors, excluding those in Abu Dhabi and Sharjah (gvt)."
<b>Type</b>	PPF (National Public Pension Fund)
<b>Returns</b>	n.a. (in 2023, GPSSA paid US\$ 1.4 billion in pensions and gratuities)
<b>Preferences</b>	The fund invests globally across all asset classes. In addition, it invests in certain regional IPOs, usually below reporting thresholds.
<b>Personnel</b>	Around 150 in the three branches (Abu Dhabi, Dubai and RAK)

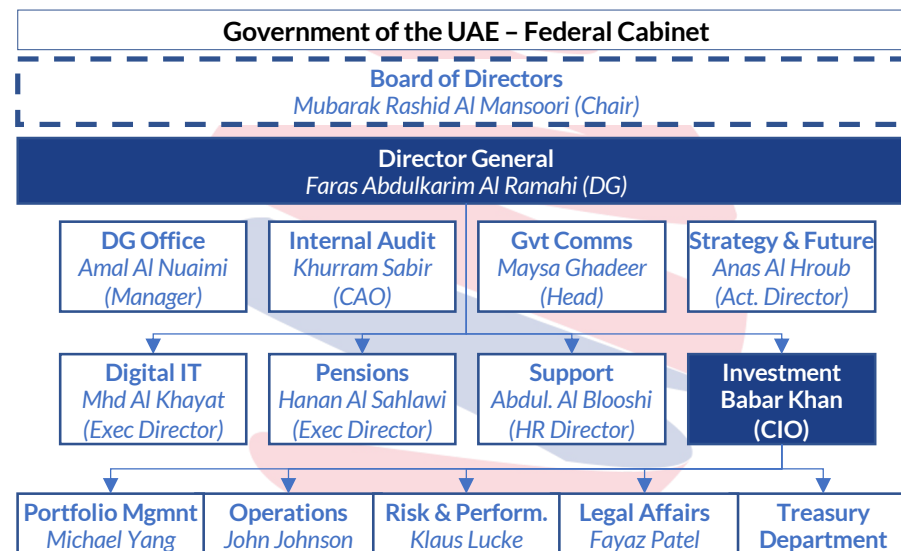
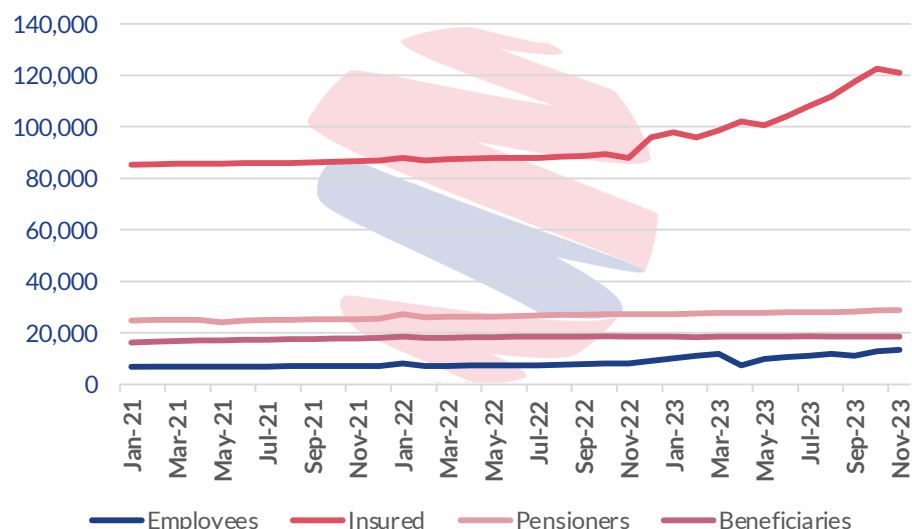


Figure 26. GPSSA Coverage (nationals)



Source: GPSSA, Global SWF analysis. Last updated October 2024

Latest Developments	Latest Hires
- GPSSA and FAHR launch the systems Wafra / Jahiz (Aug'24)	- Ola Abdelbagi (Data Quality) from Zain (Mar'24)
- GPSSA and ADGMA sign MoU for Emirati literacy (Jul'24)	- Klaus Lucke (Head of Risk) from Mumtalakat (Feb'24)
- GPSSA and Emirates Foundation sign cooperation (Jul'24)	- Abdulaziz Al Blooshi (HR Director) from Dubai Customs (Jan'24)
- ADPF and GPSSA share best practices at ISSA Kuwait (Feb'24)	- Mutaz El Shaikh (Customer Happiness) from Welkin (Dec'23)
- New scheme with + contributions comes into effect (Oct'23)	- Yeit Lee (Fixed Income & Hedge Fund PM) from Qilter (May'23)

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024

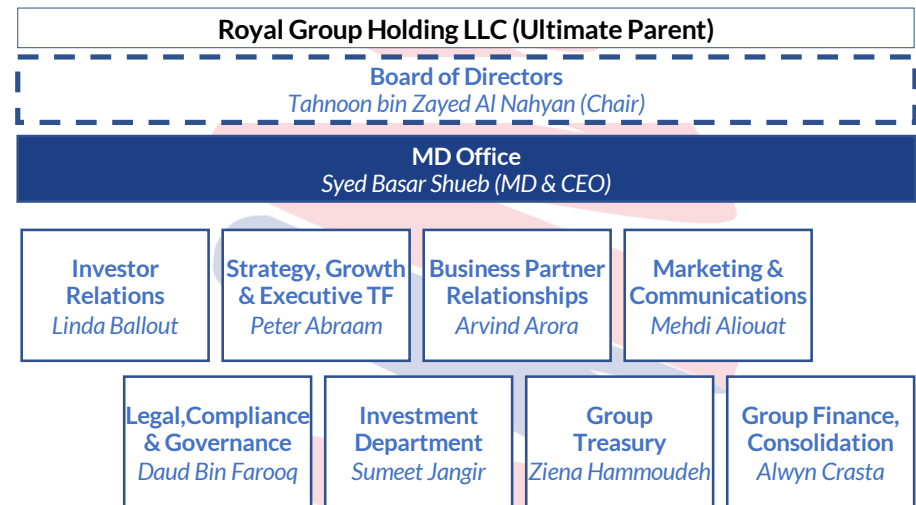
# AD Playbook – Royal Private Offices



IHC was transformed in 2019, when it took over most of Royal Group's subsidiaries. Today, it is a conglomerate of 1,000+ entities in 38+ countries with significant overlap.



<b>Establishment</b>	1998, listed in 2005 and transformed in 2019
<b>Assets</b>	US\$ 99 bn (assets), US\$ 244 bn (mkt cap), up from US\$ 3 bn in 2019
<b>Mandate</b>	"Build a global ecosystem that fosters growth opportunities, technology and innovation for our shareholders, companies and the nation."
<b>Type</b>	Royal Private Office (subsidiary)
<b>Returns</b>	RoA of 6.7% and RoE of 11.3% in 2023.
<b>Preferences</b>	Through its network of subsidiaries, IHC acquires businesses globally to bring know-how and development to the UAE.
<b>Personnel</b>	Around 50 at holding level, 65,910 including subsidiaries



## T7. List of Major Public Equities under IHC Group (values as of June 2024)

Company	Vertical	IPO	Mkt Cap (\$b)	Stake	Value (\$b)	Co-investors
Alpha Dhabi Holding	Financials	2021 Q2	32,131	90%	28,822	-
Modon Holding (exQ)	Real Estate	2017 Q4	12,268	56%	6,821	ADQ (39%)
Multiply Group	Financials	2021 Q4	6,145	59%	3,609	Al Bazi (12%)
Ghitha Holding	Food & Agri	2020 Q4	2,053	87%	1,784	-
Al Seer Marine	Marine	2021 Q3	1,177	81%	955	-
PureHealth	Healthcare	2023 Q4	12,152	6%	784	ADQ, ADH
APEX Investment	Financials	2004 Q1	1,432	52%	737	NK, FX
Emirates Stallions	Real Estate	2021 Q2	681	85%	579	-
Burjeel Holdings	Healthcare	2022 Q4	3,742	15%	561	VPS (70%)
Presight AI	Technology	2023 Q1	3,222	15%	483	G42 (71%)
Emirates Driving	Services	2005 Q4	801	48%	384	Al Dhabi (12%)
Palms Sports	Services	2020 Q4	426	79%	338	Al Hashemi (10%)
E7 Group	Financials	2022 Q2	692	45%	313	Chimera (7%)
Phoenix	Technology	2023 Q4	2,866	9%	244	Agora (42%)
Bayanat AI	Technology	2022 Q4	1,596	15%	239	G42 (77%)
Easy Lease	Services	2020 Q4	220	50%	109	Sada, Qasimi
Taaleem Holdings	Services	2022 Q4	1,040	7%	75	NB (22%)
ADNOC Gas	Utilities	2023 Q1	60,012	0.1%	50	ADNOC (90%)
Emirates Reem	Food & Agri	2005 Q3	226	21%	47	Mabdaa (17%)

Listed equities 46,936

Source: IHC Annual Reports, ADX, Global SWF analysis. Last updated October 2024

Latest Deals	Latest Hires
- Increase of stake in Colombia's Grupo Nutresa to 15% (Apr'24)	- Prakassh Jhavar (Analytics & AI) from Etihad Credit Bureau (Sep'24)
- Buyout of Egypt's real estate company LXET (Apr'24)	- Mehdi Aliouat (Head Marketing) from CBRE Dubai (May'24)
- Take over of UK's event organizer Showblock (Mar'24)	- Ziena Hammoudeh (Asst Manager) from Hikma Pharma (Jan'24)
- Acquisition of 51% in Zambia's copper miner Mopani (Mar'24)	- Syakirah Hashim (Finance) from PwC Middle East (May'23)
- US\$ 52 mn buyout of L Capital, of Cé La Vi restaurants (Jan'24)	- Pooja Vithlani (Investments) from Acquara Mumbai (Jan'23)

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024

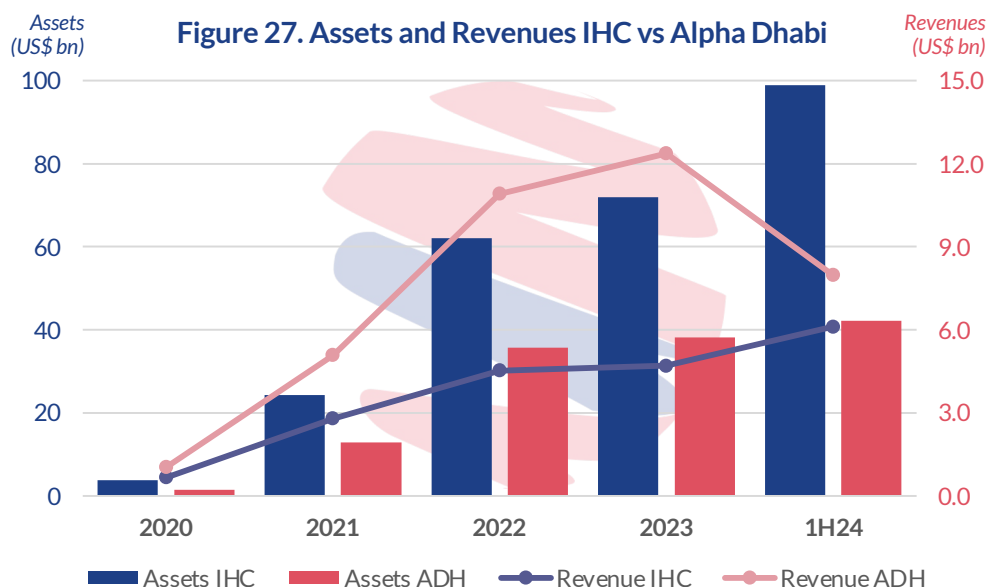
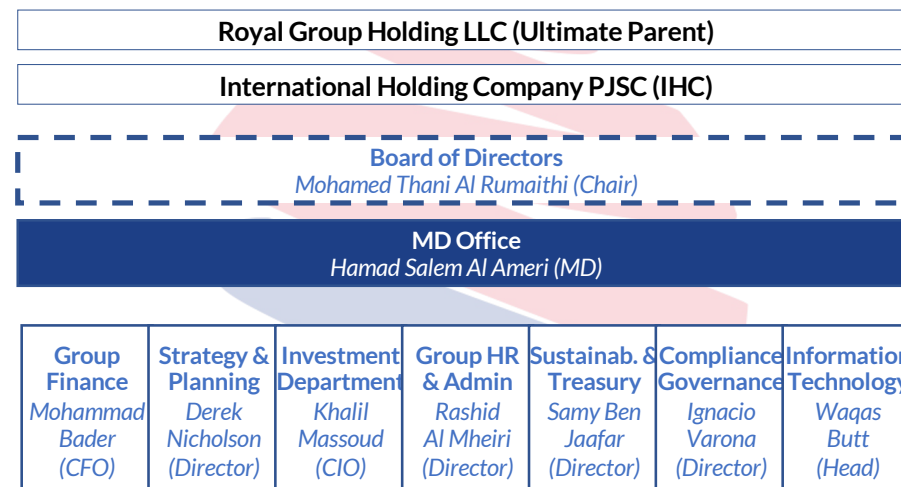
# AD Playbook – Royal Private Offices



Alpha Dhabi Holding has also grown exponentially in the past four years, and it today manages 250+ subsidiaries in eight industry platforms that it aims to elevate over time.



<b>Establishment</b>	2013, listed in 2021
<b>Assets</b>	US\$ 42 bn (assets), US\$ 32 bn (mkt cap) as of June 30, 2024
<b>Mandate</b>	"Augment the collaboration and performance of verticals, and amplify shareholder value by infusing technologies."
<b>Type</b>	Royal Private Office (subsidiary)
<b>Returns</b>	RoA of 9.5% and RoE of 17.5% in 2023.
<b>Preferences</b>	Similar to IHC, it leverages the use of national champions in eight different verticals to buy assets overseas and develop AD industries.
<b>Personnel</b>	Around 50 at holding level, 95,000 including subsidiaries



Source: IHC, ADH, Global SWF analysis. Last updated September 2024

Latest Deals	Latest Hires
- Acquisition of US' EV Holdings via Enersol (Aug'24)	- Mary Khamasmieh (Head Comms) from Weber Shandwick (Jul'24)
- Acquisition of US' Gordon Technologies via Enerson (Jun'24)	- Raisa Al Fahim (HR Manager) from ADGM (May'24)
- Sale of 49% stake in Alpha Dhabi Construction Hld. to ADQ (Apr'24)	- Waqas Butt (Head ICT) from ONEX Dubai (Feb'24)
- Consolidation of St Regis Saadiyat & other luxury hotels (Mar'24)	- Mohammed Saif Anwar (Investment) from Infosys (Jan'24)
- Acquisition of 51% stake in O&G service co. NTS Omega (Oct'23)	- Ignacio Varona (Head Compliance) from CBD (Dec'23)

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024

# AD Playbook – Royal Private Offices



Lunate Capital was established on Jan 1, 2024 by combining the portfolios & teams of Chimera (IHC / Royal Group), and ADQ's alternative assets incl. ADG.

# Lunate

Establishment	2024
Assets	US\$ 105 billion
Mandate	"Create value for clients through a differentiated investment approach, highly disciplined underwriting process and fundamental due diligence."
Type	Royal Private Office (subsidiary)
Returns	n.a. (just established)
Preferences	Lunate is an alternative investor focused on ETFs, as well as Private Equity, Private Credit and Venture Capital, both Direct and Funds.
Personnel	200, all based in Abu Dhabi

**Table 6. List of Exchange Trading Funds (ETFs) managed by Lunate Capital**

#	Name	Ticker	Type	Inception	Mkt Cap \$m	TER (%)	YTD (%)
1	Germany UCITS	GRMNY	Income	25-Sep-24	3.5	1.0%	-
2	Global Sukuk Bond	SUKUK	Income	5-Jul-24	4.0	0.5%	-
3	Japan UCITS	JPANI	Income	28-May-24	4.5	1.0%	-
4	UAE Bond UCITS	BONDAE	Income	25-Mar-24	5.8	0.5%	-
5	India Shariah	CHINDSHI	Income	24-Jan-24	10.6	1.0%	-
6	Pakistan UCITS	CHPKIN	Income	17-Aug-23	1.7	1.0%	27.4%
7	China HK Shariah	CHHKSHIN	Income	2-Jun-23	5.3	1.0%	8.2%
8	ADX 15	CHADX15	Income	23-Nov-22	66.3	1.0%	1.2%
9	Türkiye Shariah	CHTRSHIN	Income	8-Aug-22	7.9	1.0%	10.8%
10	US Shariah Growth	CHUSSHG	Accumulating	30-Jun-22	4.3	1.0%	25.1%
11	US Shariah Value	CHUSSHINV	Income	30-Jun-22	3.3	1.0%	11.5%
12	Kuwait Shariah	CHKWSHIN	Income	21-Feb-22	6.9	1.0%	5.4%
13	KSA Shariah	CHSASHIN	Income	17-Jan-22	29.4	1.0%	0.5%
14	UAE UCITS	CHAE	Accumulating	23-Feb-21	0.7	1.0%	8.3%
15	UAE UCITS	CHAEIN	Income	23-Feb-21	35.5	1.0%	5.7%
16	UAE Shariah	CHAESH	Accumulating	20-Jul-20	33.9	1.0%	8.6%
17	UAE Shariah	CHAESHIN	Income	20-Jul-20	1.8	1.0%	6.6%
<b>Total</b>					<b>225.1</b>		

Source: ADX, Lunate, Global SWF analysis. Last updated October 2024

## Government of Abu Dhabi – SCFEA

### Board of Directors

Mohamed Hassan Al Suwaidi (Chair, from ADQ)

Managing Partner Murtaza Hussain (exADQ)			Managing Partner Khalifa Al Suwaidi (exADG)			Managing Partner Seif Fikry (exChimera)		
Legal & Compliance Peter Howley (CLO)			Operations Jason Loveless (COO)			IT Ahmed Khalil (CTO)		
Strategy Nabeel Qadir (CSO)			Finance Mazhar Abid (Head)			Human Capital Vani Kalai (Head)		
Investments								
Direct & Co-Investment Aziz Moolji (Senior Partner)			Funds & Partnerships Joseph Cha (Senior Partner)			Public Markets & ETFs Sherif Salem (Partner)		
PE Direct AlHashimi, Khalaf	Credit Malik, Mills	VC Amer Al Ameri	PE Funds Försterling, Huijts	Credit Kat. Taousse	Part. Karim Radwan	Capital Mkts Mohamed Hafez	Trading Yousry Kassem	
Altérta (BLK, TPG, BAM) Majid Al Suwaidi (CEO)					Alpheya (JV BNY) Roger Rouhana (CEO)			

Latest Deals	Latest Hires
- US\$ 1 billion commitment to Brookfield CTF (Jun'24, via Altérta)	- Al Mawji (Head Internal Audit) from Brookfield (Aug'24)
- Co-investment in Fisher Invest. via Advent with ADIA (Jun'24)	- Vani Kalai (Head HR) from Vontobel (Jul'24)
- 24.5% stake in ICD Brookfield Place with Olayan (Apr'24)	- Caesar Maasry (Head Inv. Research) from Goldman (Jun'24)
- Purchase of 40% of ADNOC Oil Pipelines from BLK & KKR (Apr'24)	- Oliver Butler (Direct Investments) from Moneycorp (Jun'24)
- Take over of 42XFund from G42, incl. stakes in TikTok & JD (Apr'24)	- Alice Tissot (Public Markets) from Deutsche Bank (Jun'24)

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024



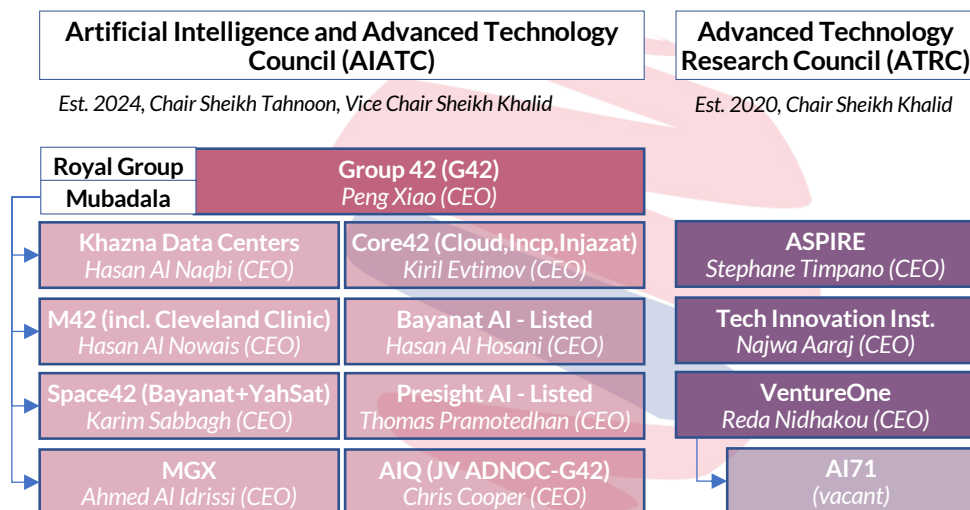
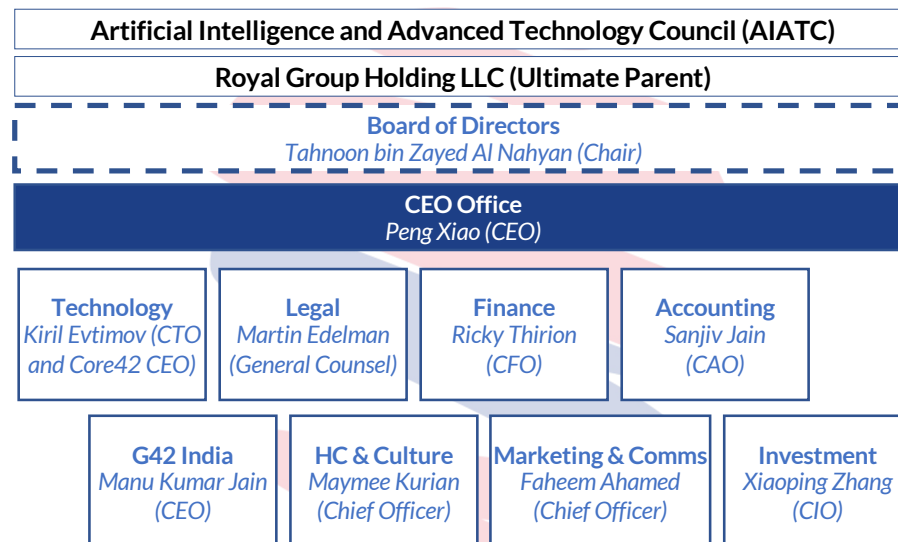
# AD Playbook – Royal Private Offices



G42 leads the AI efforts of the UAE through partnerships with major institutions globally. It is invested by Royal Group, Mubadala, Silver Lake, Dalio FO and Microsoft.



<b>Establishment</b>	2018
<b>Assets</b>	US\$ 8.7 billion, according to Mubadala's valuation in 2020.
<b>Mandate</b>	"To champion artificial intelligence to unleash innovation and progress for every industry and society worldwide."
<b>Type</b>	Royal Private Office (subsidiary)
<b>Returns</b>	n.a.
<b>Preferences</b>	G42 operates several verticals and has pursued partnerships with leading US firms such as Microsoft, Qualcomm and NVIDIA.
<b>Personnel</b>	20,000 of 75 different nationalities, including subsidiaries



Latest Developments	Latest Hires
- Partnership with NVIDIA to advance climate tech & AI (Sep'24)	- Malik Nabulsi (MGX - Investments) from Mubadala (Oct'24)
- Partnership with Qualcomm for launch of Compass 2.0 (Jul'24)	- Neha Rana (Talent Acquisition) from Ciena (Aug'24)
- Microsoft invests US\$ 1.5 billion in G42, take a seat at Board (Apr'24)	- Nahuel Nucera (ML QA Engineer) from Fidelity (Aug'24)
- Transfer of 42XFund to Lunate incl. stakes in TikTok and JD (Apr'24)	- Mohamed Shawky (Director HPC & AI) from Emirates NBD (Jul'24)
- Mubadala signs SPA with RG to acquire 10% more in G42 (Dec'23)	- Ricky Thirion (CFO) from Zenith Group (May'24)

Source: AIATC, ATRC, G42, Global SWF analysis. Last updated October 2024

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024



# AD Playbook – Royal Private Offices



Sheikh Mansour's personal portfolio includes, among others, Das Holding, Tasameem RE, East and West, ADMIC, and ADUG, which owns City Football Group via Newton I&D.



<b>Establishment</b>	2008 (ADUG), 2013 (CFG)
<b>Assets</b>	US\$ 6 billion (CFG), US\$ 20 billion (estimated, all portfolios)
<b>Mandate</b>	"Pioneer and deliver a consistent approach to talent development, fan / sports experiences, commercial opportunities and community impact."
<b>Type</b>	Royal Private Office (subsidiary)
<b>Returns</b>	n.a. (significant from sale of minority stake to Silver Lake)
<b>Preferences</b>	CFG portfolio has increased to 13 clubs over the years. The stake in Girona has been transferred to a trust to meet UEFA regulation.
<b>Personnel</b>	500 (CFG), including some football legends.

## Abu Dhabi United Group for Investment & Development (ADUG)

### Newton Investment and Development LLC (Sheikh Mansour Al Nahyan)

#### Board of Directors

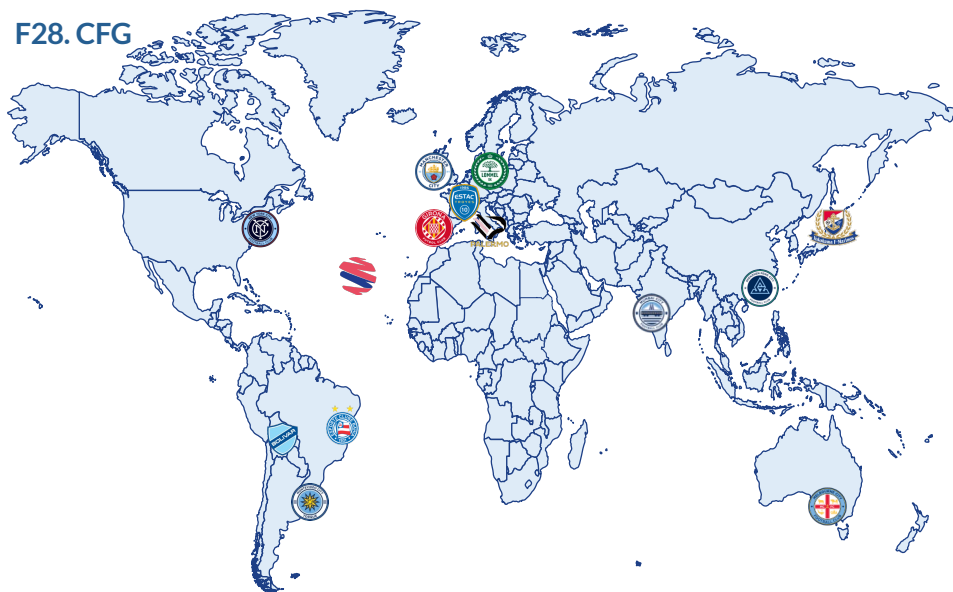
Khaldoon Khalifa Al Mubarak (Chair)

#### CEO Office

Ferrán Soriano (CEO)

<b>Operations</b> Roel de Vries (COO)	<b>Finance</b> Ingo Bank (CFO)	<b>Legal</b> Simon Cliff (G. Counsel)	<b>Comms</b> Simon Heggie (CCO)	<b>HR</b> Carolyn Macnab (CPO)	<b>Global Football</b> B. Marwood (MD)
<b>Football</b> Txiki Begiristain (Director)	<b>Marketing</b> Nuria Tarré (CMO)	<b>Technology</b> Greg Swimer (CTO)	<b>Education</b> Jorgina Busquets (MD)	<b>Partnerships</b> Peter Laundry (SVP)	<b>MC Ops</b> Danny Wilson (MD)

## F28. CFG



Source: CFG website, Global SWF analysis. Last updated September 2024

### Latest Deals

- CFG and Istanbul Basaksehir Announce Collaboration (Feb'24)
- CFG acquires 90% of Bahia SAF, which becomes 13<sup>th</sup> club (May'23)
- Silver Lake increases stake in CFG to over 18% (Nov'22)
- CFG acquires majority stake in Palermo FC (Jul'22)
- CFG partners with Marcelo Claire's Club Bolivar (Jan'21)

### Latest Hires

- Ryohei Kozuma (Strategy Manager) from LBS MBA (Aug'24)
- Dan Hook (Head Coach Vietnam) from Lancaster FC (Aug'24)
- Sam Smith (Ventures Manager) from Sapphire Ventures (Feb'24)
- Caroline Neilson (Partnership Sales) from Formula 1 (Jan'24)
- Keely Quinn (Partnership Marketing) from York (Jan'24)

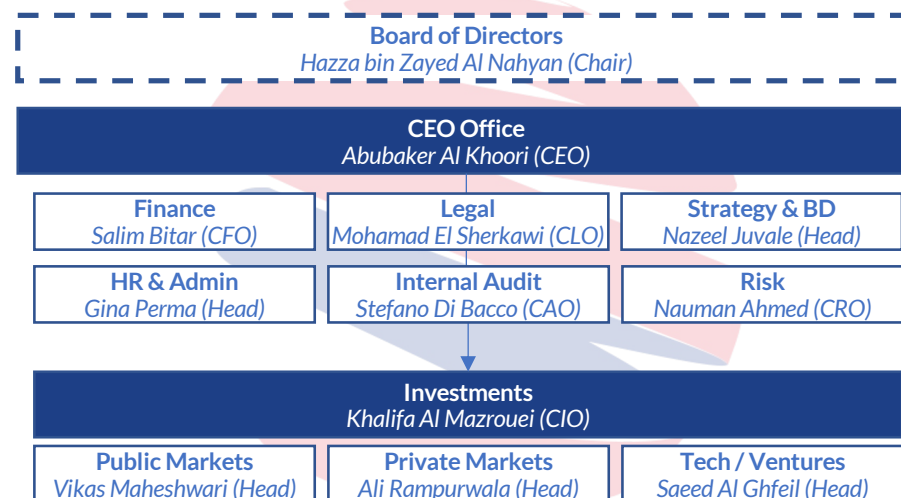
Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024

# AD Playbook – Royal Private Offices



ADCG is the private office of Sheikh Hazza, one of Sheikh Mohamed's younger brothers, and is fairly active both in AD and globally. **Abu Dhabi Capital Group** | **أبوظبي كابيتال جروب**

<b>Establishment</b>	2008
<b>Assets</b>	US\$ 10 bn (estimated)
<b>Mandate</b>	"Augment the collaboration and performance of verticals, and amplify shareholder value by infusing technologies."
<b>Type</b>	Royal Private Office
<b>Returns</b>	n.a.
<b>Preferences</b>	Globally diversified portfolio across asset classes, including public markets, typically via managers, real estate, PE, and Ventures.
<b>Personnel</b>	Around 50, all in Abu Dhabi



**Table 8. ADCG Selected Investments**

PE Funds	PE Direct	Hotels	Other RE	Tech & Ed
Blackstone	Lagardere Capital	Story Seychelles	IMKAN	ALEF Education
500 Global	Chosen Foods	The H Dubai	CGP	Saal.ai
Coller	Abu Dhabi Co-op	Story Rabat	IMKAN Morocco	Maisonette
ICG	Judo Bank	CUE Podgorica	CI Tower	Investera
AlpInvest	Boom Supersonic	Fisherman's Cove	Land Bank	New Century
Jotun Paints	IVI-RMA	Al Maya Island	HSMC	
	eFishery	Story Hospitality		

Latest Deals	Latest Hires
- Raised US\$ 515 million with Alef Education's IPO in ADX (Jun'24)	- Aritra Roy (Senior Legal Counsel) from Nexus Ventures (Sep'24)
- Portfolio company IMKAN signs MoU with SHA Clinic (Apr'24)	- Madhav Maheshwari (Investment) from JP Morgan (Apr'24)
- PE fund 500 Global closes Latam-focused fund (Jan'24)	- Gina Perna (Head of HR) from PureHealth (Apr'24)
- Portfolio company Saal AI signs MoU with Al Ain Sports (Dec'23)	- Rahul Kodwani (Reporting Asst. Manager) from BDO (Feb'24)
- PE fund 500 Global closes SEA-focused fund (Jan'24)	- Sashi Kumar Bagri (Head of Tax) from Amazon (Oct'23)

Source: ADCG, Global SWF analysis. Last updated September 2024

Source: Media announcements, LinkedIn, Global SWF. Last updated October 2024

## Appendices – Ranking of AD-based SOIs



**Table 9. List of Abu Dhabi-based Sovereign Investors**

SOI	SOI (Full Name)	Including	Chair	Family	Est.	Type	AuM \$b	Offices	HC	Pages
ADIA	Abu Dhabi Investment Authority	Lab	Tahnoon bin Zayed bin Sultan	Al Nahyan	1967	SWF	993	3	1,380	<a href="#">15</a>
Mubadala	Mubadala Investment Company	ADIC, MC	Mansour bin Zayed bin Sultan	Al Nahyan	1984	SWF	302	7	1,300	<a href="#">16, 17</a>
ADQ	Abu Dhabi Developmental Holding Company	½ Lunate	Tahnoon bin Zayed bin Sultan	Al Nahyan	2018	SWF	249	2	250	<a href="#">18, 25</a>
EIA	Emirates Investment Authority	-	Mansour bin Zayed bin Sultan	Al Nahyan	2007	SWF	91	1	57	<a href="#">20</a>
ADFD	Abu Dhabi Fund for the Development	-	Mansour bin Zayed bin Sultan	Al Nahyan	1971	SWF	29	1	100	<a href="#">19</a>
Tawazun	Tawazun Council	EDGE	Mohamed bin Zayed bin Sultan	Al Nahyan	2019	SWF	10	1	20	-
<b>Abu Dhabi-based SWFs</b>							<b>1,674</b>	<b>3,107</b>		
CBUAE	Central Bank of the UAE	-	Mansour bin Zayed bin Sultan	Al Nahyan	1980	CB	214	1	780	<a href="#">13</a>
ADDof	Abu Dhabi Department of Finance	CYVN, For7/8	Jassem Mohammed Buatabh	Al Zaabi	1966	CB	10	1	500	<a href="#">14</a>
GPSSA	General Pension and Social Security Authority	-	Mubarak Rashed Khamees	Al Mansoori	1999	PPF	40	1	150	<a href="#">22</a>
ADPF	Abu Dhabi Retirement and Pension Fund	-	Jassem Mohammed Buatabh	Al Zaabi	2000	PPF	34	1	150	<a href="#">21</a>
RG	The Royal Group	IHC, ADH, G42	Tahnoon bin Zayed bin Sultan	Al Nahyan	1999	RPO	293	1	100	<a href="#">23, 24, 26</a>
ADUG	Abu Dhabi United Group for Dev. and Invest.	CFG, EWIG	Mansour bin Zayed bin Sultan	Al Nahyan	2008	RPO	20	1	20	<a href="#">27</a>
ADCG	Abu Dhabi Capital Group	UAE RSP	Hazza bin Zayed bin Sultan	Al Nahyan	2008	RPO	10	1	50	<a href="#">28</a>
NH	National Holding	EIIC	Saif bin Zayed bin Sultan	Al Nahyan	1993	RPO	10	1	50	-
NIC UAE	National Investment Company UAE	SBK Holding	Sultan bin Khalifa bin Zayed	Al Nahyan	1999	RPO	3	1	20	-
EIH	Ethmar International Holding	Yas Holding	Hamdan bin Mohamed bin Zayed	Al Nahyan	2022	RPO	2	1	20	-
DH	Dhabi Holdings	Nama UAE	Nahayan bin Mubarak bin Mohamed	Al Nahyan	1998	RPO	2	1	20	-
Al Ain	Al Ain Holdings	-	Hamdan bin Zayed bin Sultan	Al Nahyan	1996	RPO	2	1	20	-
Khalidia	PD Mohamed bin Khalid Al Nahyan	-	Khalifa bin Mohamed bin Khalid	Al Nahyan	1960	RPO	2	1	20	-
<b>AuM Abu Dhabi-based SOIs</b>							<b>2,315</b>	<b>5,007</b>		

Source: Arabian Charts, Global SWF. Data estimated when not available. The AuM and personnel of the subsidiaries is reflected in the ultimate parents. Only investment / holding professionals shown.

## Appendices – Debt issued by AD entities



**Table 10. List of bonds issued by Abu Dhabi entities**

ISIN	Issuer	Currency	Volume (\$m)	Issue Date	Tenor	Maturity	Rate
XS2907161363	ADQ	USD	1,000	9/26/24	7	9/26/31	4.4%
XS2907245208	ADQ	USD	1,000	9/26/24	30	9/26/54	5.3%
XS2816006303	ADQ	USD	1,250	5/8/24	5	5/8/29	5.4%
XS2816006725	ADQ	USD	1,250	5/8/24	10	5/8/34	5.5%
XS2811094130	ADDoF	USD	1,750	4/30/24	5	4/30/29	4.9%
XS2811094213	ADDoF	USD	1,750	4/30/24	20	4/30/54	5.5%
XS2811094486	ADDoF	USD	1,500	4/30/24	10	4/30/34	5.0%
XS2797416760	Mamoura	USD	1,000	4/4/24	10	4/4/34	5.0%
XS2624479288	Mamoura	USD	1,000	11/22/23	10	11/22/33	4.4%
XS2716891796	Mamoura	AED	204	11/15/23	5	11/15/28	5.7%
XS2707149600	Mamoura	USD	750	11/1/23	10.5	5/1/34	5.9%
XS2623206187	Mamoura	USD	500	5/22/23	30	5/22/53	5.1%
XS2546781985	Mamoura	USD	1,000	10/28/22	10.5	4/28/33	5.5%
XS2455985569	Mamoura	USD	500	3/28/22	5	3/28/27	3.0%
XS2386638733	ADDoF	USD	1,750	9/15/21	10	9/15/31	1.9%
XS2386638816	ADDoF	USD	1,250	9/15/21	30	9/15/51	3.0%
XS2324826994	Mamoura	USD	1,000	6/7/21	30	6/7/51	3.4%
XS2348658035	Mamoura	USD	500	6/3/21	10	6/3/31	2.5%
XS2348236980	ADDoF	USD	2,000	6/2/21	7	6/2/28	1.6%
XS2348029682	Mamoura	EUR	162	6/1/21	5	6/1/26	0.2%
XS2311412865	Mamoura	EUR	671	3/10/21	6	3/10/27	0.4%
XS2311413160	Mamoura	EUR	559	3/10/21	13	3/10/34	1.0%
XS2225210256	ADDoF	USD	2,000	9/2/20	3	9/2/23	0.8%
XS2225210413	ADDoF	USD	1,500	9/2/20	10	3/2/31	1.7%
XS2225210330	ADDoF	USD	1,500	9/2/20	50	9/2/70	2.7%
XS2176018609	Mamoura	USD	1,000	5/21/20	6	5/21/26	2.5%
XS2176021223	Mamoura	USD	1,000	5/21/20	10	5/21/30	2.9%
XS2175968580	Mamoura	USD	2,000	5/21/20	30	5/21/50	4.0%
XS2157791067	ADDoF	USD	100	4/16/20	5	4/16/25	1.0%
XS2125308085	ADDoF	USD	3,000	4/16/20	5	4/16/25	2.5%
XS2125308168	ADDoF	USD	3,000	4/16/20	10	4/16/30	3.1%
XS2125308242	ADDoF	USD	4,000	4/16/20	30	4/16/50	3.9%
XS2075921887	Mamoura	USD	1,000	11/7/19	5	11/7/24	2.5%
XS2075923313	Mamoura	USD	1,000	11/7/19	10	11/7/29	2.9%
XS2075924048	Mamoura	USD	1,500	11/7/19	30	11/7/49	3.7%

ISIN	Issuer	Currency	Volume (\$m)	Issue Date	Tenor	Maturity	Rate
XS1904648570	Mamoura	USD	800	11/7/19	9	11/7/28	4.5%
XS2057865896	ADDoF	USD	3,000	9/30/19	5	9/30/24	2.1%
XS2057865979	ADDoF	USD	3,000	9/30/19	10	9/30/29	2.5%
XS2057866191	ADDoF	USD	4,000	9/30/19	30	9/30/49	3.1%
XS1696908471	ADDoF	USD	3,000	10/11/17	5	10/11/22	2.5%
XS1696892295	ADDoF	USD	4,100	10/11/17	10	10/11/27	3.1%
XS1696899035	ADDoF	USD	3,000	10/11/17	30	10/11/47	4.1%
XS1598828298	Mamoura	USD	650	4/19/17	12	4/19/29	3.8%
XS1596070547	Mamoura	USD	850	4/19/17	7	4/19/24	3.0%
XS1537312172	Mamoura	USD	700	12/19/16	5	12/19/21	3.4%
XS1410482282	Mamoura	USD	500	5/11/16	7	5/11/23	2.8%
XS1402929589	ADDoF	USD	2,500	5/3/16	5	5/3/21	2.1%
XS1402929746	ADDoF	USD	2,700	5/3/16	10	5/3/26	3.1%
XS1198082437	Mamoura	USD	500	11/10/14	5	11/10/19	3.0%
XS1062852253	Mamoura	USD	378	4/28/14	8	4/28/22	3.3%
XS2455984679	Mamoura	USD	1,000	4/28/14	18	4/28/32	3.4%
XS0860584308	Mamoura	EUR	950	11/30/12	10.5	5/30/23	3.6%
XS0860583672	IPIC	USD	750	11/30/12	3	11/30/15	1.8%
XS0860583912	IPIC	EUR	894	11/30/12	5.5	5/30/18	2.4%
XS0708292825	Mamoura	EUR	89	11/29/11	7	11/29/18	4.2%
XS0701035676	Mamoura	USD	1,500	11/1/11	10.3	3/1/22	5.5%
XS0701227075	Mamoura	USD	750	11/1/11	30	11/1/41	6.9%
XS0701035320	IPIC	USD	1,500	11/1/11	5.3	3/1/17	3.8%
XS0605558856	IPIC	EUR	1,396	5/14/11	5	5/14/16	4.9%
XS0613313104	Mamoura	USD	750	4/20/11	5	4/20/16	3.8%
XS0619200990	Mamoura	USD	357	4/20/11	10	4/20/21	5.5%
XS0605559821	Mamoura	EUR	1,397	3/14/11	10	3/14/21	5.9%
XS0605560084	Mamoura	GBP	732	3/14/11	15	3/14/26	6.9%
XS0558268891	Mamoura	USD	1,500	11/15/10	10	11/15/20	5.0%
XS0558268628	IPIC	USD	1,000	11/15/10	5	11/15/15	3.1%
XS0426993571	Mamoura	USD	500	5/6/09	10	5/6/19	7.6%
XS0422753953	ADDoF	USD	1,500	4/8/09	5	4/8/14	5.5%
XS0422754258	ADDoF	USD	1,500	4/8/09	10	4/8/19	6.8%
XS0314090803	ADDoF	USD	1,000	8/2/07	5	8/2/12	5.5%
<b>Total / Average 69 issuances</b>			<b>93,689</b>		<b>11.9</b>		<b>3.7%</b>
Outstanding (10/1/24)			66,678				

Source: Cbonds, Global SWF data platform. Last updated Oct'24

## Appendices – The AbuDhabet Soup



**Table 11. Abu Dhabi entities with “AD” in its name**

Acronym	Stands for	Type	Est.	Description
ADAA	Accountability Authority	Regulator	2008	Regulates auditors' rotation among others
ADC	ADC Acquisition Corporation (now E7)	Subfund	2023	JV between ADQ and Chimera Investment
ADCB	Commercial Bank	Bank	1985	Listed and partly owned by Mubadala
ADCCI	Chamber of Commerce & Industry	Body	1969	Chamber of Commerce and Industry
ADCG	Capital Group	RPO	2008	Private Office of Sh. Hazza
ADCM	Capital Management (extinct)	PO	2011	Merged with Dubai's SHUAA in 2019, US\$ 5 billion in AuM
ADCP	Catalyst Partners	Subfund	2019	JV between Mubadala and Alpha Wave Global
ADDED	Department of Economic Development	Gvt	2018	Regulates business sector, leads economic initiatives
ADEC	Executive Council	Gvt	1974	Effective Cabinet of Ministries at AD level, chaired by CP
ADFD	Fund for the Development	Aid fund	1971	Financial assistance to developing countries
ADDoF	Department of Finance	CB	1966	Effective Ministry of Finance at Abu Dhabi level
ADFEC	Future Energy Co (Masdar)	Renewals	2006	Renewable energy, owned by ADNOC-Mubadala-TAQA (ADQ)
ADFG	Financial Group (now SHUAA)	PO	2011	Merged with Dubai's SHUAA in 2019, US\$ 5 billion in AuM
ADFW	Finance Week	Event	2021	Prime event to showcase Abu Dhabi as <i>the Capital of Capital</i>
ADG	Growth Fund (now Lunate)	Subfund	2021	ADQ's Subsidiary for PE/HF/VC
ADGM	Global Market	FZA	2015	International financial center / free zone authority / regulator
ADH	Alpha Dhabi Holding	Subfund	2013	Part of Sheikh Tahnoon's Royal Group
ADIA	Investment Authority	SWF	1976	World's fourth largest SWF – est. US\$ 993 billion AuM
ADIB	Investment Board (now ADIA)	exSWF	1967	Predecessor to ADIA, now disappeared
ADIB	Islamic Bank	Bank	1997	Listed and partly owned by NH
ADIC	Investment Council	SWF	2007	Spun-off from ADIA, absorbed by MIC – est. US\$ 131 billion AuM
ADIM	Investment Management	Subfund	2019	Part of InvestAD – part of ADIC – part of Mubadala
ADIO	Investment Office	IPA	2018	Investment promotion agency, selling Abu Dhabi to the world
ADIPOF	Initial Public Offering Fund	Subfund	2021	Enabler for private enterprises to list on ADX
ADMIC	Media Investment Corporation	Subfund	2010	Owner of IMI, investor in RedBird
ADMN	Media Network	Gvt	2007	Replaced Emirates Media Incorporated, operates 18 brands
ADMO	Media Office (fka ADGMO)	Gvt	2023	Communication of the vision and news of the Government
ADNEC	National Exhibition Center	Subfund	2005	Exhibition centers, part of ADQ, it absorbed twofour54 for media
ADNIC	National Insurance Company	Insurer	1972	Listed and partly owned by Mubadala
ADNOC	National Oil Company	NOC	1971	UAE's largest company, world's Top 10 O&G producers
ADPF	Retirement and Pension Fund	PPF	2000	UAE nationals-only Pension Fund – est. US\$ 34 billion AuM
ADPorts	Abu Dhabi Ports	Sub-fund	2006	Owned by ADQ, investor of terminals and ports internationally
ADQ	Developmental Holding Company	SWF	2018	Strategic Fund – est. US\$ 245 billion AuM, incl. Etihad, ADPorts
ADS	Securities	PO	2010	ADS Holdings (ADSH), ADS Securities (ADSS)
ADUG	United Group for Dev. and Invest.	RPO	2008	Private Office of Sh. Mansour, investor in CFG via Newton
ADWEA	Water & Electricity Authority (TAQA)	exUtilities	1998	Former owner of TAQA, which is now under ADQ
ADX	Stock Exchange	Bourse	2000	GCC's second largest stock exchange
Etihad	Etihad Aviation Group	Carrier	2003	National airline of the government of Abu Dhabi, under ADQ
First AD Bank	First Abu Dhabi Bank	Bank	2018	Merger of NBAD and FGB in 2018
InvestAD	Investment Company	Subfund	1977	Financial services to contribute to prosperity after oil, Subsidiary of ADIC / Mubadala
MubADala	Mubadala Investment Company	SWF	2002	Strategic engine of the emirate, it absorbed IPIC in 2016, and ADIC in 2018



## Appendices – ADX Equities (I)



### KPIs:

- Established: 2000
- CEO: Abdulla Salem Al Nuaimi
- Owned by: ADQ (100%)
- Listed Companies: 99
- IPOs since 2020: 32 (US\$ 14.1 bn)
- Market Cap (Sep'24): US\$ 779 bn
- Value (CY2023): US\$ 77 billion
- Trades (CY2023): 3.0 million
- Index: Abu Dhabi Gral. Index (ADGI)
- Foreign ownership: 14% (2% GCC)

F29. Abu Dhabi General Index (ADGI)



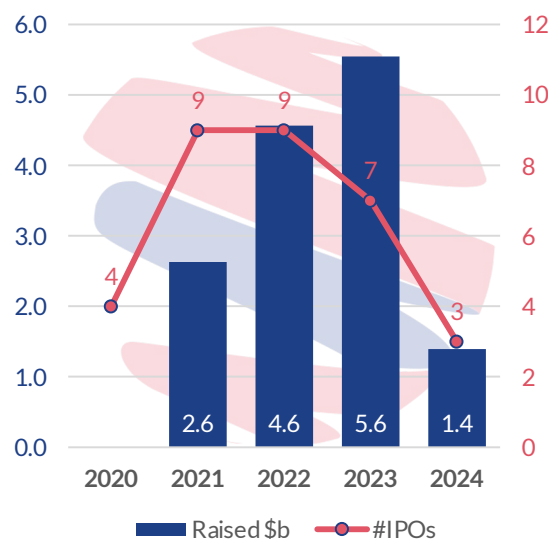
Source: ADX, Global SWF analysis

Table 12. Largest listed companies by market cap

#	Company	Industry	IPO	Mkt Cap (US\$ bn)
1	IHC	Financials	2005 Q4	243.7
2	TAQA	Utilities	2005 Q3	96.4
3	ADNOC Gas Co	Energy	2023 Q1	60.0
4	e&	Telecom	2002 Q2	38.1
5	FAB Bank	Financials	2000 Q4	37.5
6	Invest Bank	Financials	2005 Q1	32.2
7	Alpha Dhabi	Financials	2021 Q2	32.1
8	ADNOC Drilling	Energy	2021 Q4	19.0
9	Borouge	Industrials	2022 Q2	18.9
10	ADCB	Financials	2001 Q2	16.3

Source: ADX, Global SWF analysis

Figure 30. ADX's IPOs

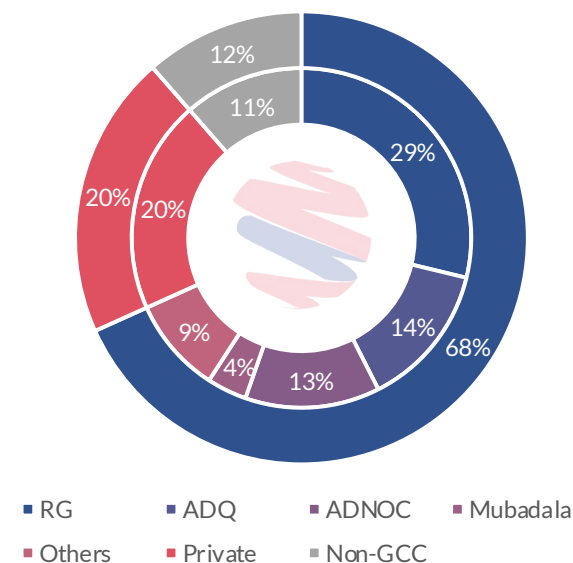


Source: ADX, Global SWF analysis

### Requirements / Pipeline:

- ❖ Founding partners > 10 persons.
  - ❖ Capital > AED 10 million.
  - ❖ 20% < shares < 45% of capital.
  - ❖ Net equity > 100% paid-up capital.
  - ❖ Never lapsed for more than 2 years.
- Pipeline: ADX IPO Fund is working towards new IPOs, including Alpha Data, Lulu Hypermarkets, NMC Healthcare, and, potentially, Etihad.

Figure 31. ADX Major Investors



Source: ADX, Global SWF analysis



## Appendices – ADX Equities (II)



T13 #	Company	Symbol	Industry	IPO	AED/share	Mkt Cap US\$ mn	Foreign (%)	Major shareholders
1	Abu Dhabi Commercial Bank	ADCB	Financials	2001 Q2	8.0	16,337	18%	Mubadala (60%)
2	Abu Dhabi Islamic Bank	ADIB	Financials	2000 Q4	11.6	11,696	18%	NH (39%), ENBD (7%)
3	Abu Dhabi National Takaful Co.	TKFL	Financials	2005 Q2	4.3	122	0%	ADIB (42%), Mansour (39%)
4	Abu Dhabi Ports Co	ADPORTS	Infrastructure	2022 Q1	5.1	7,028	9%	ADQ (75%), Al Seer (7%)
5	AD Aviation	ADAVIATION	Infrastructure	2000 Q4	6.8	1,905	1%	ADQ (59%), Mubadala (12%)
6	ADC Acquisition Cop (E7)	E7 GROUP PJSC	Industrials	2022 Q2	1.2	692	58%	IHC (45%), Chimera (7%)
7	ADNH	ADNH	Real Estate	2000 Q4	0.6	2,062	1%	Mubadala (18%), NH (10%)
8	ADNIC	ADNIC	Financials	2003 Q3	6.4	987	4%	Mubadala (25%), Tahnoun (5%)
9	ADNOC Distribution	ADNOCDIST	Energy	2017 Q4	3.4	11,409	7%	ADNOC (77%)
10	ADNOC Drilling Co PJSC	ADNOCDRILL	Energy	2021 Q4	4.1	18,952	15%	ADNOC (79%), Baker Hughes (5%)
11	ADNOC Gas Co Plc	ADNOCGAS	Energy	2023 Q1	2.9	60,012	2%	ADNOC (90%)
12	ADNOC Logistics and Services PLC	ADNOCLS	Industrials	2023 Q2	4.2	8,531	7%	ADNOC (81%)
13	ADSB	ADSB	Industrials	2003 Q1	3.8	216	7%	EDGE (50%)
14	Agility Global PLC	AGILITY	Infrastructure	2024 Q2	1.2	3,376	48%	Horizon (51%), Wafra (7%)
15	AGTHIA	AGTHIA	Consumer	2005 Q2	6.0	1,358	17%	ADQ (63%)
16	Al Ain Alahlia Insurance Co.	ALAIN	Financials	2000 Q4	30.1	123	0%	Mubadala (20%), Al Dhaheri (16%)
17	Al Buhaira National Insurance Company	ABNIC	Financials	2005 Q1	2.8	191	11%	Al Qasimi (23%), FAB (10%)
18	Al Dhafra Insurance Co.	DHAFRA	Financials	2000 Q4	5.8	158	0%	Ghobash (22%)
19	Al Fujairah National Insurance Company	AFNIC	Financials	2007 Q2	210.0	76	0%	Fujairah (97%)
20	Al Khaleej Investment	KICO	Financials	2009 Q4	1.6	46	20%	Al Ramz (29%)
21	Al Khazna Insurance Co.	AKIC	Financials	2000 Q4	0.2	6	4%	Al Mheiri (14%)
22	Al Seer Marine Supplies & Equipment Company P.J.S.C	ASM	Industrials	2021 Q3	4.1	1,177	14%	IHC (81%)
23	Al Wathba National Insurance Co.	AWNIC	Financials	2000 Q4	5.2	293	1%	DBA (31%), Al Dhabi (7%)
24	Al Yah Satellite Communication Services	YAHSAT	Technology	2021 Q3	2.0	1,322	12%	Mubadala (63%), EIA (5%)
25	Aldar	ALDAR	Real Estate	2005 Q2	6.3	13,403	24%	IHC (44%), Mubadala (25%)
26	Alef Education Holding plc	ALEFEDT	Consumer	2024 Q2	1.2	2,345	10%	TechNova UaQ (68%)
27	Alpha Dhabi	ALPHADHABI	Financials	2021 Q2	11.8	32,131	13%	IHC (86%)
28	Americana (KFC, Pizza Hut)	AMR	Consumer	2022 Q4	3.2	7,197	97%	Adeptio AD, PIF (66%)
29	Anan Investment Holding PJSC	ANAN	Financials	2018 Q3	4.1	2,563	0%	Royal Majestic (39%)
30	APEX	APEX	Industrials	2004 Q1	1.5	1,432	6%	IHC (48%)
31	ARAM	ARAM	Real Estate	2015 Q3	2.9	62	24%	Fouad Mishal (12%)
32	Bayanat AI	BAYANAT	Technology	2022 Q4	2.3	1,596	80%	G42 (77%), IHC (15%)
33	BILDCO	BILDCO	Industrials	2000 Q4	0.4	32	8%	Al Omaira (42%)
34	Borouge (JV ADNOC, Borealis)	BOROUGE	Industrials	2022 Q2	2.3	18,915	38%	ADNOC (54%), Borealis (36%)
35	BOS	BOS	Financials	2004 Q2	0.9	716	15%	SAM (39%)
36	Burjeel Holdings	BURJEEL	Healthcare	2022 Q4	2.6	3,742	81%	VPS (70%), IHC (15%)
37	Commercial Bank International	CBI	Financials	2002 Q2	0.6	284	49%	QNB (40%), ADIG (28%)
38	DANA	DANA	Energy	2005 Q4	0.6	1,190	53%	Crescent (20%)
39	DRIVE	DRIVE	Consumer	2005 Q4	2.7	801	13%	Multiply (48%), Al Dhabi (12%)
40	e&	EAND	Technology	2002 Q2	16.1	38,127	9%	EIA (60%)
41	Easy Lease Motorcycle Rental PJSC	EASYLEASE	Financials	2020 Q4	26.9	220	5%	IHC (45%)
42	Emirates Insurance	EIC	Financials	2000 Q4	7.5	306	0%	Al Dhabi (12%), Mubadala (12%)
43	Emirates Steel	EMSTEEL	Industrials	2007 Q1	1.3	2,406	1%	ADQ (87%)
44	ESG Emirates Stallions Group PJSC	ESG	Industrials	2021 Q2	10.0	681	6%	IHC (85%)
45	ESHRAQ	ESHRAQ	Real Estate	2011 Q3	0.3	231	25%	SHUAA (18%)
46	FAB	FAB	Financials	2000 Q4	12.5	37,483	21%	Mubadala (38%), Al Nahyan (16%)
47	FCI	FCI	Industrials	2005 Q3	0.3	27	43%	Fujairah (23%), Wafra (20%)
48	Fertiglobe plc	FERTIGLB	Industrials	2021 Q4	2.4	5,387	55%	ADNOC (86%), ADPF, GIC
49	Finance House	FH	Financials	2005 Q2	1.7	143	20%	GNDC (23%)
50	FoodCo National FoodStuff PJSC	FNF	Consumer	2021 Q1	1.2	95	0%	Heli Holding (98%)

Source: ADX, Global SWF analysis

## Appendices – ADX Equities (III)



#	Company	Symbol	Industry	IPO	AED/share	Mkt Cap US\$ mn	Foreign (%)	Major shareholders
51	Fujairah Building Industries P.S.C	FBI	Industrials	2007 Q1	2.7	100	0%	Fujairah (67%)
52	GFH	GFH	Financials	2022 Q2	1.1	1,216	97%	Employee Trust (6%)
53	GHITHA HOLDING P.J.S.C.	GHITHA	Consumer	2020 Q4	31.2	2,053	3%	IHC (84%)
54	Gulf Cement Co.	GCEM	Industrials	2002 Q1	0.5	50	54%	NIC UAE (38%), RAK (7%)
55	Gulf Investment House Company	GIH	Financials	2022 Q3	4.5	498	100%	KW Clearing (96%)
56	Gulf Medical Projects Company	GMPC	Healthcare	2005 Q3	1.9	365	28%	Al Hossani (55%)
57	HAYAH	HAYAH	Financials	2009 Q3	1.1	61	12%	Kanoo (28%), Al Ramz (20%)
58	HILY HOLDING PJSC	HH	Financials	2000 Q4	3.0	98	0%	Ali & Sons (33%)
59	IHC	IHC	Financials	2005 Q4	408.0	243,699	11%	Royal Group (61%)
60	Insurance House	IH	Financials	2011 Q2	1.0	31	0%	Finance House (46%)
61	Invest Bank	INVESTB	Financials	2005 Q1	0.5	32,249	0%	Govt Sharjah (88%)
62	Investcorp Capital	ICAP	Financials	2023 Q4	2.0	1,217	88%	Investcorp (71%), Mubadala (20%)
63	Invictus Investment Company PLC	INVICTUS	Financials	2022 Q2	2.1	650	3%	DAL (69%), IHC (22%)
64	JULPHAR	JULPHAR	Healthcare	2002 Q4	0.8	258	33%	MEPI (24%), RAK (12%)
65	Manazel PJSC	MANAZEL	Real Estate	2014 Q4	0.4	247	19%	Mansour (8%)
66	MBME GROUP Private Joint Stock Company	MBME	Technology	2023 Q2	10.8	8,072	12%	Mhd Al Dhaheri (45%)
67	Methaq Takaful Insurance Compnay	METHAQ	Financials	2008 Q1	0.6	2,635	41%	Abdullah Al Mutlaq (16%)
68	MULTIPLY	MULTIPLY	Financials	2021 Q4	2.1	6,145	32%	IHC (58%), Al Bazi (12%)
69	National Bank of Fujairah	NBF	Financials	2005 Q4	5.3	3,206	0%	Fujairah (46%), ICD (9%)
70	NBQ	NBQ	Financials	2005 Q2	2.2	1,187	1%	UaQ (30%)
71	NCTH	NCTH	Consumer	2000 Q4	2.9	705	0%	Alpha Dhabi (36%)
72	NMDC	NMDC	Industrials	2000 Q4	24.1	5,541	2%	Alpha Dhabi (64%), ADQ (10%)
73	NMDC Energy	NMDCENR	Energy	2024 Q3	3.0	4,111	5%	NMDC (77%)
74	Oman & Emirates Investment Holding Co	OEIHC	Financials	2006 Q4	0.4	13	0%	ADIA (50%), OIA (50%)
75	ORDS	ORDS	Technology	2002 Q2	9.6	8,339	89%	QIA (68%), ADIA (10%)
76	PALMS SPORTS PrJSC	PALMS	Consumer	2020 Q4	10.4	426	4%	IHC (78%)
77	Phoenix Group (Crypto)	PHX	Financials	2023 Q4	1.7	2,866	83%	Agora (42%), IHC (9%)
78	Presight AI Holding Plc	PRESIGHT	Technology	2023 Q1	2.1	3,222	77%	G42 (71%), IHC (15%)
79	PureHealth	PUREHEALTH	Healthcare	2023 Q4	4.2	12,152	12%	ADQ (41%), IH-ADH (31%)
80	Q Holding PSC	QHOLDING	Real Estate	2017 Q4	2.8	12,268	6%	ADQ (39%), IHC (42%)
81	QIC	QIC	Financials	2005 Q3	1.1	113	3%	Al Hossani (29%), FAB (6%)
82	RAKBANK	RAKBANK	Financials	2005 Q2	5.2	2,837	14%	RAK (49%)
83	RAKCEC	RAKCEC	Industrials	2003 Q4	2.4	658	21%	Falcon (21%), RAK (5%)
84	RAKPROP	RAKPROP	Real Estate	2005 Q4	1.1	866	16%	RAK (34%)
85	RAKWCT	RAKWCT	Industrials	2002 Q3	1.1	146	30%	Ultratec (54%), RAK (9%)
86	RAPCO	RAPCO	Consumer	2002 Q3	1.5	38	15%	Falcon (66%), RAK (5%)
87	Ras Alkhaima National Insurance Co.	RAKNIC	Financials	2005 Q3	3.0	99	0%	NB RAK (79%)
88	Response Plus Holding PrJSC	RPM	Healthcare	2021 Q3	4.0	215	58%	Samsheer (54%), ADH (36%)
89	Sawaeed Holding P.J.S.C	SAWAEED	Financials	2020 Q4	6.8	94	0%	IHC (87%)
90	Sharjah Cement and Industrial Development Co.	SCIDC	Industrials	2005 Q3	0.6	96	15%	SAM (15%), SSSF (9%)
91	Sharjah Insurance Company	SICO	Financials	2005 Q4	1.6	65	0%	Al Hossani (53%)
92	SIB	SIB	Financials	2004 Q4	2.2	1,947	23%	SAM (28%), SSSF (9%)
93	SUDATEL	SUDATEL	Technology	2003 Q1	0.2	89	78%	TAIC (2%)
94	TAQA	TAQA	Infrastructure	2005 Q3	3.2	96,440	1%	ADQ (90%), Multiply (7%)
95	The National Investor	TNI	Financials	2014 Q4	0.5	40	0%	Al Mazruei (12%)
96	Union Insurance Company	UNION	Financials	2004 Q2	0.7	59	0%	UaQ (27%)
97	United Arab Bank	UAB	Financials	2005 Q1	1.1	618	44%	CBQ (40%)
98	United Fidelity Insurance Company (P.S.C)	FIDELITYUNITED	Financials	2008 Q2	1.6	70	40%	Fidelity (40%)
99	WAHA	WAHA	Financials	2000 Q4	1.5	774	8%	Mubadala (15%)
Abu Dhabi - ADX						778,532	14%	

Source: ADX, Global SWF analysis

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