

JANUARY 2023

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Inaugural SWFIIT
Index 4Q 2022

Sovereign Wealth Funds
Can Now Invest in NBA Teams

Norway's Sovereign Wealth Fund
Reveals its 2023-2025 Strategy Plan



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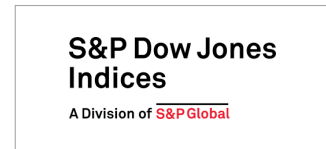


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Select SWFI Members



Disclaimer: This representation includes some current and former members.





The Institute Fund Summit was hosted by SWFI and Akin Gump in early October 2022. Akin Gump's office played host to over 75 public and private wealth fund executives. Rainy weather beat down on the high-rise windows, as policymakers, pension plan holders, and various other executives explored geopolitical topics, sipped coffee and networked over the two-day event. This event hosted 8 panels, and 21 public speakers. Topics such as the state of global markets, Crypto- currency, decentralized finance and 2025 predictions took place.

What Will Private Capital/Equity and Usage of Fund Finance Look Like in 2025

By: Albert Tan, Angel Rendon, and Danny Wang¹

Introduction

The Sovereign Wealth Fund Institute (SWFI) held their annual fund summit in October 2022, at the head office of Akin Gump Strauss Hauer & Feld LLP in Manhattan, New York City. Against a backdrop of rising interest rates, slumping public markets, inflation, geopolitical instability, and looming concerns of a recession in 2023, SWFI hosted a panel discussion titled “What Will Private Capital/Equity and Usage of Fund Finance Look Like in 2025.” The panel’s focus was the near-term future of private capital, fund finance and conveyed an appetite for investment in private capital amongst institutions, and sovereigns.

The panel was moderated by Albert Tan, a Partner and Co-Head of Fund Finance at Haynes and Boone, LLP. A panel that featured the expertise of Christian Hensley, Senior Managing Director, Equities and Credit at Investment Management Corporation of Ontario. Alongside, Matthias Jahnke, Managing Director and Co-Head of Fund Finance Americas, at Wells Fargo Bank. Finishing off, with Prakash H. Mehta, partner at Akin Gump Strauss Hauer & Feld.



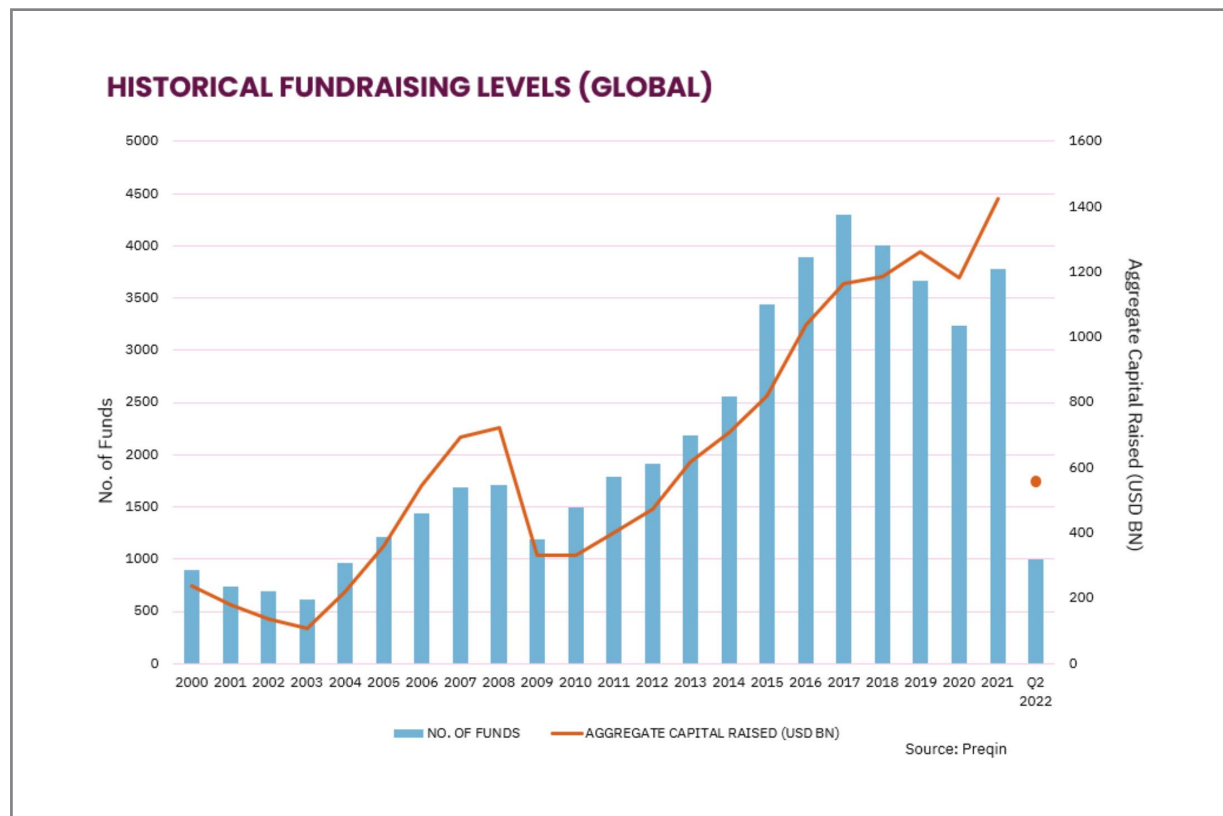
The following is a high-level summary of discussions from that panel.

According to SWFI’s data, institutional investors are maintaining or growing allocation to private capital, with public pension plans, and sovereign wealth funds allocating the largest percentages in capital among all investor types. Recent data reveals that these institutional investors make up the largest contributors to private capital of all investor classes.

In 2021, data from Preqin revealed that private capital fundraising surged to their highest level since the Great Financial Crisis, with a total of approximately \$1.4 trillion raised from approximately 3,800 private capital funds. A steady, and robust climb over the last decade has seen the figures go from approximately: 1,200 funds- raising \$300 billion in 2009, to, in 2022 through Q2, approximately \$600 billion being raised by around 400 funds.

Mr. Hensley pointed to several factors driving public institution interest in private capital. These include; the performance of the product through various market cycles, and the resilient effective growth. Continuing on with returns, as well as the greater level of investor control. Furthermore, informational advantage, and access to niche sectors in private capital gain come into focus when compared with public markets. For large institutional investors in this space, if some illiquidity can be tolerated over a period of time, there is a payoff at the end. Mr. Hensley also pointed to the basic need for diversification. He believes that funds dedicated to diversified asset classes are more likely to outperform this year. Meaning, they may be a driver of interest in alternative spaces.

¹Albert Tan is a Partner and Co-Head of Fund Finance Group at Haynes Boone; Angel Rendon is an Associate and a member of the Fund Finance Group at Haynes Boone; and Danny Wang is an Associate and a member of the Fund Finance Group at Haynes Boone.



Global Perspective

Breaking these numbers down regionally, in 2021 North America captured the highest fundraising level, making up 56% of overall fundraising, followed by Europe (26%) and Asia (14%), and the rest of world accounting for 4%. As of Q2 2022, North America grew its share to about 71%, with Europe at 19%, Asia at 7% and rest of the world at 3%.

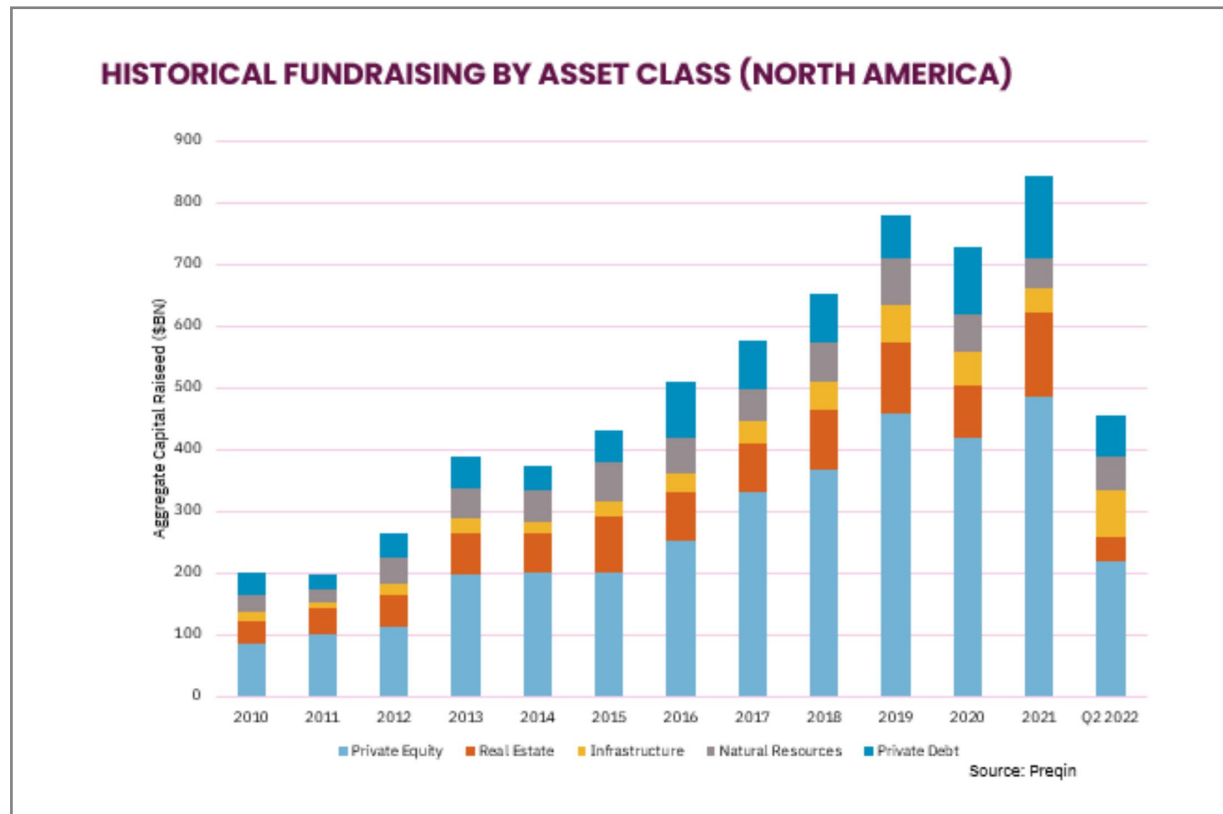
Focusing on North America as the largest private capital market in 2021, the breakdown of asset classes shows that private equity captured almost \$500 billion, followed by private debt, with over \$150 billion raised, and the rest divided among real estate, infrastructure and natural resources. As of Q2, 2022, private equity leads the way with over \$210 billion, followed by

infrastructure, private debt, natural resources and real estate.

Mr. Mehta shared some observations from recent travel to India and discussions with sponsors worldwide. Anecdotally, the private equity market in India strikes completely different chords today than it did only three to four years ago. Homegrown funds are increasingly prevalent, investment strategies and products are increasing in complexity, and dollar amounts are higher.

Globally, sovereigns remain the primary difference-maker due to the size of the commitments they bring to the market and that impact can be seen in straight private equity, real estate, and even in public market funds.





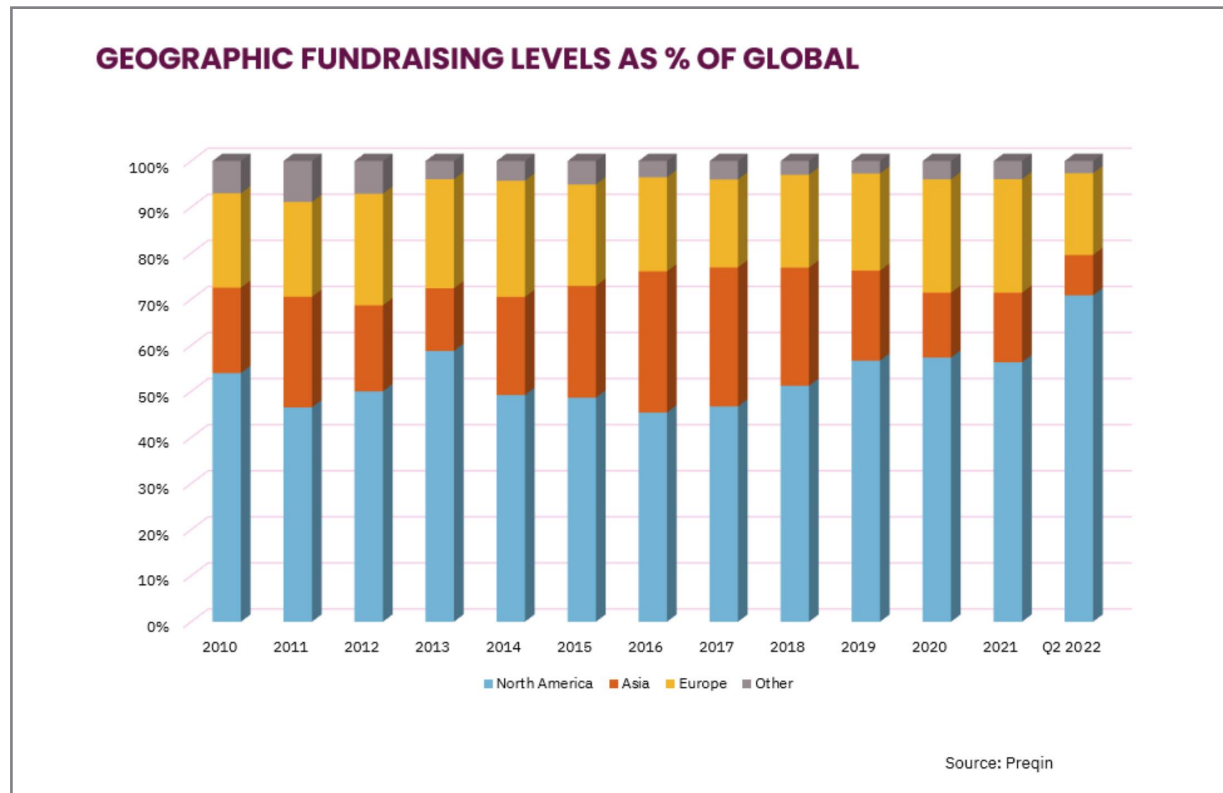
On the subject of North American dominance of the market, the panelists were in agreement on the primary driver: the sophistication and depth of U.S. capital markets. Not only with their commitment to maintaining, but also that of creating a robust, positive feedback loop for gain of growth. Looking more closely at Asia and the recent dip from a 14% share to 7%, the panelists offered multiple possible bases for the decline. Firstly, China's evolving global

role in the context of the war in Ukraine. Leading to the decline of Russia, and political tensions surrounding Greater China investors are pausing and observing. In China, a lack of depth beyond the typical high-growth tech investment strategy posed as another possible factor. Finally, the general lag in re-opening post-COVID in Asia was noted. With Hong Kong and greater China largely still shut down, and Japan opening up in October 2022.

Outlook – Private Capital Growth in the Face of Challenges to Markets in 2022

Despite the sustained growth of private capital and the growing appetite among institutions and sovereigns, there are notable headwinds in 2022. Including, sagging public markets caused by rising interest rates, inflation, geopolitical conflicts, and fear of recession. Many institutional investors are suffering from the so-called “denominator effect,” in which they are overweight on private capital allocations. Not only is early evidence of the impact prominently shown through the practice of some institutional investors, by selling down their positions, but it is also in secondary markets, and noticeable in the timeframes investors are giving to commit more capital to new fundraising.

Notwithstanding some headwinds, due to investor demand, Preqin predicts that alternative assets under management will grow to \$23 trillion by the end of 2027. This is up from \$14 trillion at the end of 2021. And for many public pension investors to meet their future retirement plan demands, private capital investment will likely remain their best option. Statistics show that private capital outperforms public markets by up to 8% in 20-to-30-year horizons. As a result, many of the largest U.S. public pension plans will remain committed to private capital, and we are likely to see them increase their allocations.

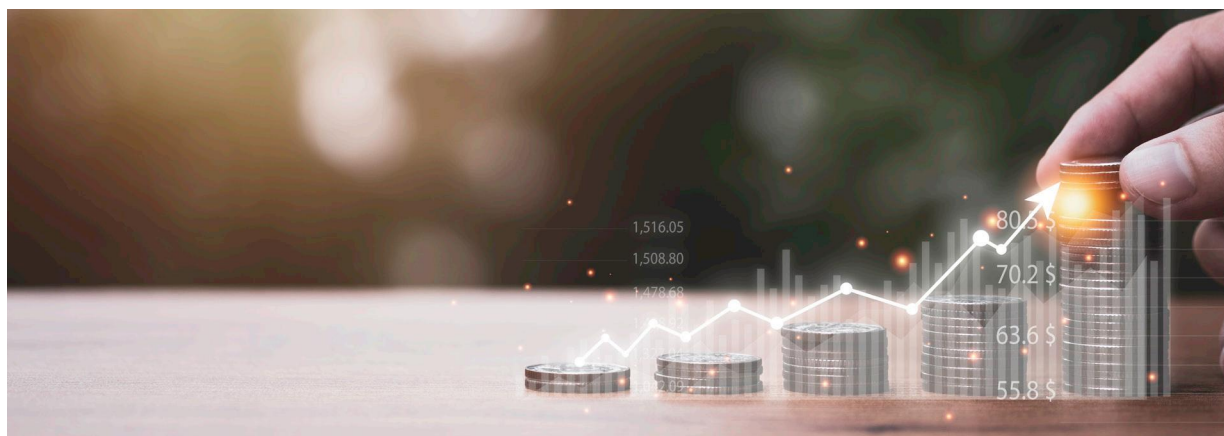


Outlook – Fund Finance in the Near Term

Along with raising capital, fund sponsors are also increasing their usage of fund level financing (more commonly called subscription financing) to facilitate cash management, bridge capital calls for making investments, and to facilitate returns. The Fund Finance Association estimates that the global fund financing market has ballooned from: \$500-600 billion market just a few years ago... to an approximately \$750 billion... to \$1 trillion market in 2022.

From a subscription lender perspective at one of the largest providers of fund finance, Mr. Jahnke, states, “going into 2023 many subscription

financing lenders are becoming more selective on arranging subscription financings due to a variety of factors, including reserving additional capital, and prospects of a potential recession in 2023.” This is despite funds continuing to raise more and more money and a strong and increasing demand for subscription finance products. He noted that while fundraising is slowing down, compared to recent recorded years, overall fund finance lenders are monitoring and strategizing. Including, how to balance banks’ balance sheets, and more effectively deploy financing liquidity to meet private capital’s appetite for leverage going into 2023.





Closing Remarks – Geopolitical Concerns for Private Capital through 2025

In concluding remarks, Mr. Tan summarized the geopolitical considerations facing global capital in coming years. In contrast with a bitterly divided domestic political climate within the United States, outward apprehensions toward Russia and China remain relatively uniform among the United States and allies. Manifest in coordinated efforts to counter the economic influence of China, the world's second largest economy, and Russia, a nuclear power and major energy provider to Europe.

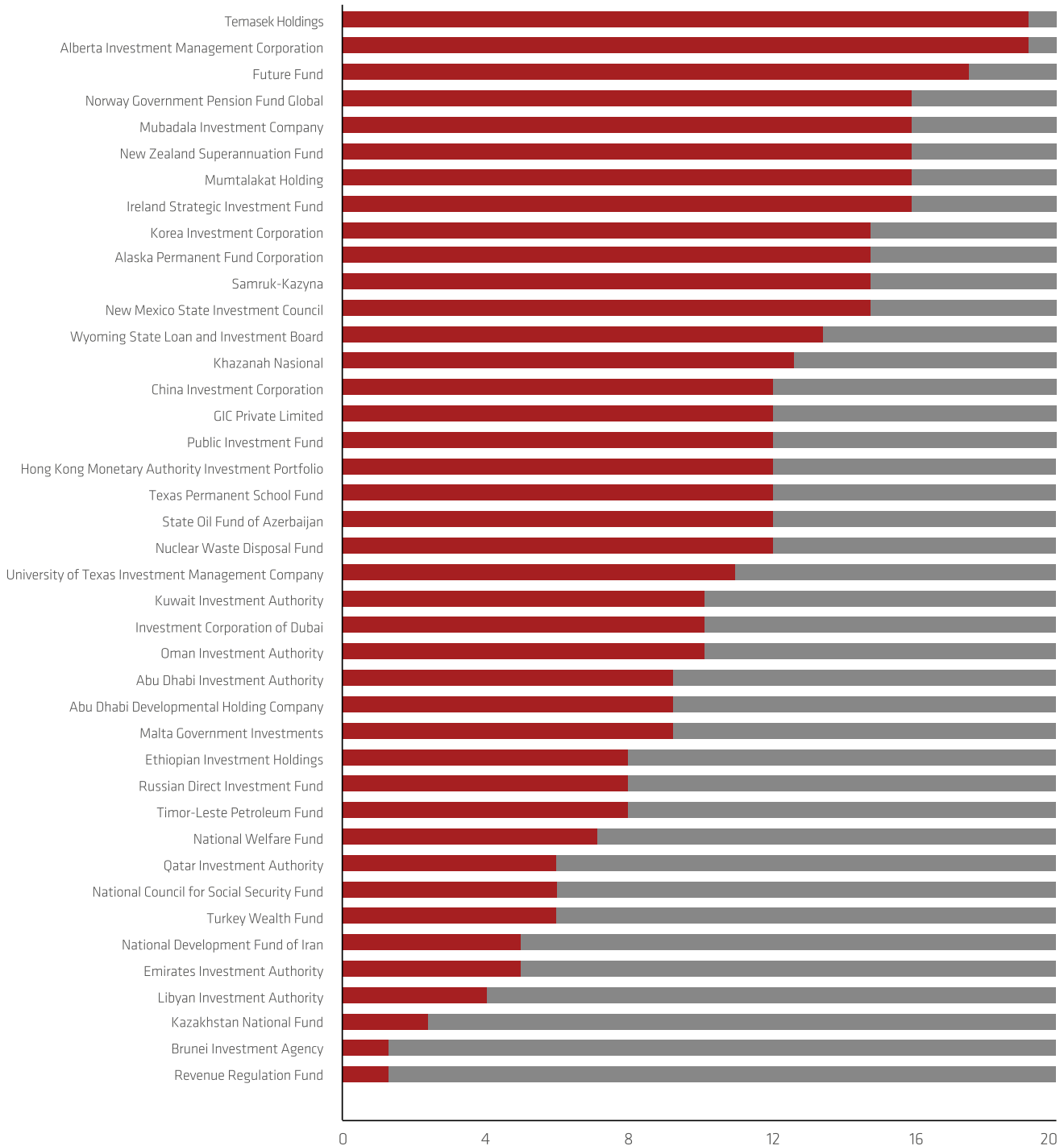
Mr. Tan asked the panelists how this backdrop will influence private capital's trajectory through 2025. Mr. Mehta agreed, echoing Mr. Tan's framing of apprehensions toward China and Russia. Pointing to economic activity out of nations, such as the United Arab Emirates, and Singapore, appearing to strategize amid these tensions. From a political perspective, Mr. Mehta pointed to the global left-right divide, with a coalescence of concerns among the global right regarding immigration, trade, and on the global left with respect to the environment as well as equality. Despite these divisions, Mr. Mehta situated the current moment as a cyclical occurrence, after decades of relative peace, and harmony in geopolitics.

From a public institutional investor perspective, Mr. Hensley noted that China will always be a key player in global markets, and investors cannot, should not, shy away from it. Mr. Hensley advised that investors should be proactive, but should watch liquidity, and stay informed through an environmental-social-governance perspective.

Mr. Tan asked the panelists if they were concerned about efforts to decouple economies or certain sectors, such as technology. Mr. Mehta contrasted Russia, where the decoupling of certain European sectors from Russia caused serious shocks in certain markets there, but did not cause a major global impact, with China, from which Mr. Mehta asserted any decoupling was simply impossible. Mr. Mehta rounded out the panel's remarks with a point of optimism. Stating that rather than more decoupling, with the understanding that there may be some instances of re-domestication of manufacturing to shore up the domestic supply chain, nations will be more inclined to figure it out rather than to separate.

Inaugural SWFIIT Index 4Q 2022

4Q SWFIIT RATING OUT OF 20



Notes: The Sovereign Wealth Fund Institute's Impact and Transparency (SWFIIT) Index helps objectively measure the transparency and impact quotients of sovereign wealth funds. Its extensive use worldwide makes it the global benchmark for determining the transparency and impact of these funds.

The SWFIIT index builds upon the original transparency index created at the Sovereign Wealth Fund Institute. The SWFIIT index has a top score of 20.



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GAMECHANGER: Basel Committee Oversight Group Sets Standard on Banks' Cryptocurrency Exposure

On December 16, 2022, the Group of Central Bank Governors and Heads of Supervision (GHOS), the oversight body of the Basel Committee on Banking Supervision, endorsed a finalized prudential standard on banks' cryptoasset exposures, including the Committee's work program and strategic priorities for 2023–2024.

The Group of Central Bank Governors and Heads of Supervision endorsed the Committee's finalized prudential treatment for banks' exposures to cryptoassets. Unbacked cryptoassets and stablecoins, with ineffective stabilization mechanisms, will be subject to a conservative prudential treatment. This standard provides a robust, prudent global regulatory framework for internationally active banks and their relationship with cryptoassets. Not only will this action promote responsible innovation, but it also preserves financial stability. GHOS members agreed to implement the standard by January 1, 2025. Members have tasked the Committee with monitoring the implementation and effects of maintaining top notch standards. The global banking system's

direct exposures to cryptoassets remains relatively low. However, recent developments highlight the importance of maintaining a strong global, minimum prudential framework. This system is in place for internationally active banks to mitigate risks to and from cryptoassets.

The Bank for International Settlements (BIS) reports on cryptocurrencies called, "Prudential treatment of cryptoasset exposures." BIS advises the final standard structure for banks, regarding exposure to digital assets. Including, tokenized traditional assets, stablecoins, and unbacked cryptocurrencies.

According to the report, "Group 2 exposure limit: A bank's total exposure to Group 2 cryptoassets must not exceed 2% of the bank's Tier 1 capital and should generally be lower than 1%. Banks breaching the 1% limit will apply the more conservative Group 2b capital treatment to the amount by which the limit is exceeded. Breaching the 2% limit will result in the whole of Group 2 exposures being subject to the Group 2b capital treatment."

Basel Committee

The Basel Committee sets the primary global standard for the prudential regulation of banks, through providing a forum that outlines banking supervisory matters. Not only does the overall mandate aim to strengthen the regulation, supervision and practices of all banks worldwide, but it also provides the enhancement of financial stability. The Committee reports to the Group of Central Bank Governors and Heads of Supervision, by seeking endorsements for major decisions.

The Committee has no formal supranational authority, and decisions have no legal force. Rather, the Committee relies on the members' commitments to achieving goals and enforcing mandates.

The Central Bank of Governors and Head of Supervision, is led by none other than Tiff Macklem; Governor of the Bank of Canada. The Basel Committee is chaired by Pablo Hernández de Cos; Governor of the Bank of Spain.

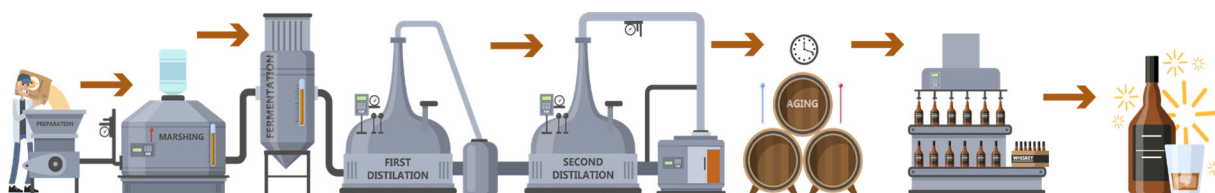
Campari Group Completes Deal to Buy Wilderness Trail Distillery

Campari Group completed the acquisition and now holds 70% of the Danville, Kentucky-based Wilderness Trail Distillery, with an estimated deal of US\$ 420 million. Not only does Wilderness Trail produce well-known bourbon and rye whiskey, but they also maintain popularity throughout the United States.

Campari Group is planning to purchase the remaining 30% in 2031. The deal was announced in October 2022. Wilderness Trail Distillery was founded in 2012, by Shane Baker and Dr. Pat Heist. The Law firm of Allen & Overy has advised Campari Group on the financing to support the cross-border acquisition of the 70% of Wilderness Trail Distillery.

The financing consists in a US\$ 420 million credit line erogated in favor of Campari America LLC (company entirely controlled by Davide Campari-Milano N.V.) Provided by a pool of banks, including: Bank of America, N.A., London Branch, BNP Paribas, Italian Branch, (Crédit Agricole Corporate and Investment Bank, Milan Branch), and Cassa depositi e prestiti S.p.A.

Davide Campari-Milano N.V., trading as Campari Group, is an Italian company active since 1860 in the branded beverage industry.



Earlier in 2022, Campari Group sealed an agreement with the brand-building specialist, Catalyst Spirits. Together, acquiring an initial 15% interest in Howler Head Kentucky bourbon whiskey company.

Once Popular UBS Trumbull Fund Faces Pensions Exiting



The open-ended real estate fund, UBS Trumbull Property Fund, was once a staple investment for U.S. pension funds who hoped to gain access to institutional-quality real estate. However, the core property fund faced withdrawals from pension funds. Notably, withdrawals that had taken place prior to the COVID-19 pandemic. As of September 2022, US\$ 7.2 billion of institutional investor capital seeks to exit this account. These withdrawals represent approximately 40% of the fund's US\$ 17.8 billion gross asset value. This data was obtained through the review of an investment consultant report, by Callan for the Marin County Employees' Retirement Association (MCERA). As of June 31, 2021, the fund had US\$ 172 investments with a gross asset value of US\$ 17.8 billion, and 445 investors.

According to the National Council of Real Estate Investment Fiduciaries (NCREIF), U.S. core open-ended property funds saw more capital inflows than outflows in the third quarter of 2022; a telling sign for the UBS Trumbull Property Fund.

As of the beginning of 2020, UBS Trumbull Property Fund had a similarly-sized redemption queue. However, the gross asset value was bigger, coming in at US\$ 22.7 billion. Currently, UBS has paid out "US\$ 1.85 billion for account redemptions, including US\$ 200 million payment throughout the third quarter of 2022," according to Callan. During the beginning of 2022, UBS Trumbull Property Fund had a target payment of US\$ 2.5 billion towards these redemptions.

In 2020, this fund did a legal restructure, permitting the sale of non-strategic assets. Assets, which were primarily from retail and office. Their strategic group consists of many apartment and logistics properties, and provides the foundation for any new investments in the future.



Wall Street to Slash Bonuses, Eyeing More Sovereign Wealth Fund Opportunities

Some investment banks are slowing dealmaking activities due to weaker economic prospects and globally rising interest rates. Investment banks made record earnings after COVID-19 lockdown mandates were lifted. QE money facilitated growth in verticals such as SPACs, renewable energy deals within less-proven technologies, and cryptocurrencies. Increasingly, Wall Street investment banks continue targeting sovereign wealth funds, as well as cash-rich pensions. Together, these accounts create a steady source for direct investments within deal flow.

“At a faster clip, sovereign investors and colossal public pension plans are becoming a key source of revenue for global investment banks. We are witnessing an uptick in interest from investment bankers of our proprietary research.” says Michael Maduell, President of the Sovereign Wealth Fund Institute.

In a measure to contain a drop in profits, Goldman Sachs Group could remove up to 4,000 jobs, around 8% of the bank’s workforce. Goldman Sachs costly expansion into the consumer banking business, also known as Marcus, has financially burdened the firm. Furthermore, spending on technology and integrating operations has hindered Goldman Sachs. Joining its peers, Goldman Sachs sought to slash their bonus pool for 2022, with compensation leading the bank’s largest expense.

Morgan Stanley, a rival of Goldman, made plans to cut investment bankers’ annual bonuses in Asia by as much as 50%. Not only are these cuts by Morgan Stanley felt throughout the U.S. and Europe, but they also encouraged the Bank of America Corporation and Citigroup Inc. to slash their bonus pools.



Goldman Sachs’ employee base grew past 49,000 people in the third quarter of 2022, up 34% from the end of 2018.

OTPP-Backed Connexa to Acquire 2degrees Mobile's Mobile Telecom Tower Assets



Canadian public pensions are on the hunt for high-quality, digital infrastructure assets in growing markets. Connexa was formed following the sale of a 70% stake in Spark, New Zealand's passive mobile tower. This infrastructure assets towards Ontario Teachers' Pension Plan in July 2022, with the transaction closing in October 2022.

On December 14, 2022, Connexa and Ontario Teachers' Pension Plan revealed that they had reached an agreement with 2degrees Mobile. This mobile company is to be owned and managed through funds from Macquarie Asset Management and Aware Super. Together, they will acquire 2degrees' passive mobile telecommunications tower assets for NZ\$ 1,076 million. 2degrees currently owns, and operates approximately 1,1242 mobile towers located across Aotearoa New Zealand. Under the terms of the deal, 2degrees entered into a 20 year-agreement with Connexa (plus rights of renewal) to secure access to new and existing towers. This agreement also includes an additional tower build and co-location commitment of 450 sites over the next 10 years.

Ontario Teachers' will contribute all additional equity capital required for this acquisition. Following completion of the acquisition, Ontario Teachers' shareholding will increase approximately 83%, and Spark's shareholding will reduce to approximately 17%.

In addition to Ontario Teachers' Pension Plan accomplishment in Spark's tower assets, the pension previously invested in several other endeavors. Including: Asia Pacific Healthcare Group, a major New Zealand pathology business, Lumino the Dentists (through Abano Healthcare), and OTPPNZ, (which operates 35,000 hectares of timberland in the Central North Island region.)

The completion of the acquisition is subject to customary approvals from the Overseas Investment Office (OIO) and Commerce Commission. This accomplishment is anticipated to take place mid-2023.





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Edelweiss Alternative Asset Advisors to Acquire L&T Infrastructure Development Projects

Canada Pension Plan Investment Board (CPP Investments) has agreed to sell their 49% stake in L&T Infrastructure Development Projects Limited (L&T IDPL). Larsen & Toubro (L&T), maintains the remaining 51% stake in L&T IDPL, however, they too will be selling their stake.

L&T IDPL will be acquired by Epic Concesiones Private Limited, a portfolio company of Infrastructure Yield Plus strategy, and managed by Edelweiss Alternative Asset Advisors Limited. L&T IDPL, a significant participant in the Indian infrastructure sector. Not only do they hold assets including operational toll and annuity road concessions, but they also maintain control over power transmission lines.

L&T IDPL sponsors IndInfravit Trust (IndInfravit), India's first privately listed infrastructure investment trust or InvIT. As part of the transaction, L&T and CPP Investments will establish a new entity, becoming benefactors of IndInfravit (subject to regulatory and other approvals.)



During 2014, CPP Investmentors initially invested in L & T IDPL. They have continued to actively invest in India's infrastructure sector, including IndInfravit. From this sale, the Gross proceeds of L&T and CPP Investments approximate C\$450 million (INR 27, 234 million), before the closing adjustments and other terms of transaction.

Ardian Deal Makes Mubadala Capital Look Like Kuwait's Wafra



Mubadala Capital, is the asset management arm of the Abu Dhabi-based Mubadala Investment Company. Mubadala Capital's private equity strategy focuses primarily on direct investments in North America and Europe. Mainly, throughout these core sectors: media, sports, entertainment, consumer food services, financial services, and business services.

Mubadala Capital announced a new partnership to endorse Ardian to invest in a portfolio of private equity assets. A portfolio managed by Mubadala Capital, and in parallel with Ardian, ensuring an overall primary commitment to Mubadala Capital's Private Equity funds. Since forming a partnership in 2017, Ardian

and Mubadala Capital have built a relationship. A milestone transaction that established Mubadala Capital as a third-party asset manager. Ardian is a major player in the secondary space.

This latest transaction curated a portfolio of ten limited partnership interests. Predominantly, within North America and Europe, with the exception of six outside direct investments. All of the assets in the new portfolio were previously held on Mubadala Capital's balance sheet, following a successful spin-off from Mubadala Investment Company in 2021. Ardian and Mubadala Capital announced this US\$ 2.1 billion transaction, through their private equity partnership.

Advisors

Evercore acted as the exclusive financial advisor to Mubadala Capital for this transaction.

Mubadala is trying to leverage their investment team, into a fund management business. Kuwait's PIFSS owns Wafra Inc. Wafra runs Capital Constellation, a platform business, formed in 2018 as a collaborative asset owner network. This network was initiated from the Alaska Permanent Fund Corporation, Railpen, and Wafra itself. Capital Constellation has greatly expanded their investor base.

Korea Investment Corporation Takes a Direct Stake in Golub Capital

The Korea Investment Corporation (KIC) acquired less than a 5% passive, non-voting equity stake in the New York-based, direct lending firm, Golub Capital LLC. Golub Capital is also one of KIC's external fund managers. This marks KIC's first direct equity investment in an asset manager. KIC's stake represents an economic interest of less than 5% in Golub Capital's management companies.

KIC is undertaking a large push towards private equity and private credit. The wealth fund is seeking to expand opportunities for direct investments and co-investments.

"We are pleased to expand our relationship with Golub Capital," said Seoungho Jin, CEO of KIC, during a press

release. He continued: "This investment reflects our confidence in Golub Capital as a preeminent private credit asset manager. As a long-term investor, we believe our strategic partnership with Golub Capital will help us continue to diversify KIC's alternative asset portfolio and to deliver strong long-term investment performance."

"We are honored by KIC's confidence in our direct lending franchise," said David Golub, President of Golub Capital. "KIC is a world-class institutional investor with a distinguished long-term track record. Our strategic partnership with KIC provides Golub Capital with more resources to advance our mission to be the best in sponsor finance. We look forward to a long future of shared success."



During this transaction, Evercore served as the financial advisor and Kirkland & Ellis LLP, served as legal counsel for Golub Capital. KPMG acted as financial advisor and Greenberg Traurig LLP stepped in as legal advisor to KIC.

Norway's Sovereign Wealth Fund Reveals its 2023-2025 Strategy Plan

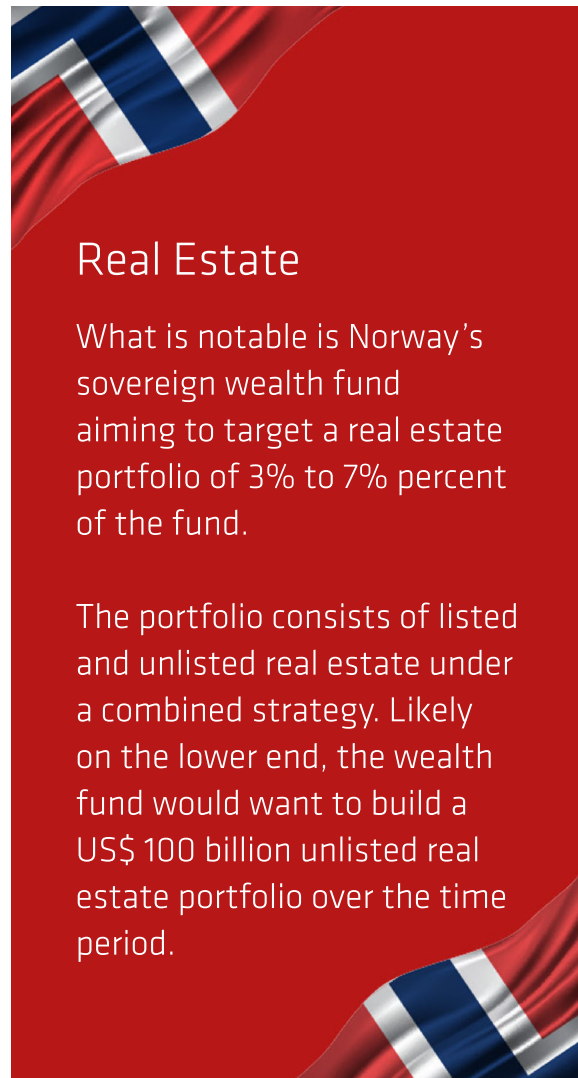
This strategy plan is dubbed, "Norges Bank Investment Management Strategy 25".

Norway Government Pension Fund Global is run by Norges Bank Investment Management (NBIM), a unit of Norges Bank. During the management of this pension, the sovereign fund's administration expressed concern; geopolitical risk could become a key factor in the coming years. Furthermore, they raised concern regarding organized cyber-criminals. These Criminals are becoming more specialized, sophisticated, and well-funded. The wealth fund could act as a stabilizer in some financial markets, as they plan to take contrarian bets, in a world of inflation.

In the report, they highlight, "our goal is to achieve the highest possible return."

The report also touches on the sovereign fund's attempt to utilize their immense set of market and non-market data. This data will support machine learning and aims to strengthen their investment processes. This is comparable to what the Abu Dhabi Investment Authority (ADIA) and Singapore's GIC Private Limited are trying to do.

On the ESG front, NBIM will seek to push for mandatory corporate sustainability reporting. In addition, environmental and social due diligence with intent to improve company performance, quality, and availability of ESG data.



Real Estate

What is notable is Norway's sovereign wealth fund aiming to target a real estate portfolio of 3% to 7% percent of the fund.

The portfolio consists of listed and unlisted real estate under a combined strategy. Likely on the lower end, the wealth fund would want to build a US\$ 100 billion unlisted real estate portfolio over the time period.

Equities

Norway Government Pension Fund Global, a universal asset owner, owns around 1.3% of all listed stocks.

According to the report, central to the management mandate is the benchmark index consisting of 70% equities and 30% fixed income. On the listed equities book, Norway's external managers in segments and

markets where they believe they will enhance returns. In some markets, NBIM also believes external managers will reduce the risk of its investments by avoiding certain companies with problematic business models and weak corporate governance.

Sovereign Wealth Funds Can Now Invest in NBA Teams

Global asset owners are becoming large players in the world of sports. Presently, Saudi Arabia's Public Investment Fund formed the LIV golf tournament which competes within the PGA Tour. The Board of Governors of the National Basketball Association (NBA) will allow sovereign wealth funds, pensions, and endowments to acquire passive stakes within their teams. In recent years, the NBA allowed private equity firms the ability to maintain ownership stakes in sports teams. In 2020, Blue Owl Capital Inc.'s Dyal HomeCourt Fund had the ability to partake in minority equity stakes with NBA teams.

The fund has stakes in the Atlanta Hawks, Phoenix Suns, and Sacramento Kings. The change enables the valuation of sports teams to increase as more buyers are able to access these teams. However, the basketball association maintains the capacity to deny any interested investor. Furthermore, they hold the ability to scrutinize each and every fund investor, thus allowing them the final say in if the investor can buy into the NBA or not. Sovereign wealth funds hold over US\$ 10 trillion in assets under management, according to recent data from the Sovereign Wealth Fund Institute (SWFI).

Sovereign wealth funds have actively been investing in leagues, sports infrastructure, and soccer teams.

Presently, public pensions and sovereign wealth funds have indirectly accessed sports teams through various private equity funds:

The Ontario Teachers' Pension Plan was once an investor in Maple Leaf Sports & Entertainment Partnership (MLSE), the parent company of the Toronto Raptors. In August 2012, Ontario Teachers' Pension Plan completed the sale of its ownership stake in Maple Leaf Sports and Entertainment to Bell and Rogers Communications Inc. Ontario Teachers' Pension Plan had received the \$1.32-billion purchase price for its 79.53% ownership share of MLSE.

Ontario Teachers' Pension Plan first invested in the company in 1994 through its private equity investment division, Teachers' Private Capital (TPC). In 1994, Teachers' participated with Steve Stavro to purchase the 60% block of shares of Maple Leaf Gardens Limited held by the estate of Harold Ballard, the 20% block owned by Molson and the 20% of the Company held by the public. Teachers' Private Capital acquired 49% of the equity for \$44 million, with MLG Holdings owning the other 51% (MLG Holdings is controlled by Mr. Stavro (80%) and TD Bank (20%)). In 1998, MLSE formed following Maple Leaf Gardens Limited acquisition of 100% of the Toronto Raptors basketball team and the Air Canada Centre.



Business of Sports

During 2021, private equity firm Arctos Sports Partners took a 13% stake in the Golden State Warriors NBA team. In 2021, Arctos Sports Partners purchased a 15% stake in the Portland Thorns and Timbers professional soccer teams.

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A Tale of Three Cities, Temasek Selects Paris as its Third European Office



Singapore-based Temasek Holdings plans to open a new office in Paris. Operations are projected to take place in the first half of 2023. Together, with the London and Brussels offices, this Paris office will not only strengthen Temasek's global network, but also help enhance access to deal flow, partnership opportunities, and the talent pool across both the European Union (EU). Moreover, access will continue into the broader Europe, Middle East and Africa (EMEA) regions. Temasek's global footprint will increase to 13 offices across 9 countries, with the addition of the newest Paris office.

Dilhan Pillay, Executive Director and Chief Executive Officer of Temasek Holdings, commented this in a

press release: "This new office is part of our 2030 strategy to expand our global network, construct a resilient portfolio and grow our organization, talent and capabilities, with sustainability at the core." Continuing on:

"In today's complex world, a global network both in Temasek and across our partner ecosystem is critical to help address the numerous issues that we face - from wide ranging geopolitical tensions to the challenging macroeconomic environment. Added to that, the existential issue of climate change requires all of us to do our part, innovating across climate change mitigation, adaptation and transition solutions."

Temasek is a prolific backer of French startups and small companies, such as Alan, Ceva Santé Animale, ManoMano, Innovafeed, and Agriconomie.



Binance Acquired 100% of Sakura Exchange BitCoin

Binance acquired 100% of Sakura Exchange BitCoin (SEBC), the Japanese-registered crypto exchange service provider. Through this acquisition, Binance entered the Japanese market, as a Japan Financial Services Agency (JFSA) regulated entity. Binance has secured regulatory approvals and authorizations in France, Italy, Spain, Bahrain, Abu Dhabi, Dubai, New Zealand, Kazakhstan, Poland, Lithuania, and Cyprus. The acquisition of SEBC marks Binance's first license in East Asia.

Days before the Binance deal, CrossTower, the global cryptocurrency trading platform, announced that

they had reached an agreement to acquire BEQUANT. While BEQUANT is known as a prime brokerage and digital asset exchange, the acquisition remains as an undisclosed amount.

CrossTower also announced the launch of an ESG Crypto Fund, in partnership with the Lydian Group. BEQUANT, as an institutional trading and prime brokerage platform, will not only enable CrossTower to expand its suite of professional grade products, but will also aid a global market. This market covers the U.S., Bermuda, Europe, Latin America, and Asia.



APG and GIC-Backed Archer Hotel Acquires the Royal St. Honoré Hotel in Paris

Together, APG Asset Management and GIC Real Estate revealed the creation of a jointly owned, specialist European hotel, “The Archer Hotel Capital B.V.” Plans for this investment vehicle were revealed in January 2019 by the real estate unit of Singapore’s GIC Private Limited. The creation of Archer followed the acquisition of Host Hotels & Resorts’ minority Limited Partner and General Partner interests. This European joint venture was successfully concluded on December 21, 2018.

In November, London-based Archer Hotel Capital acquired the 68-room Royal St. Honoré hotel in Paris for €87 million. This property includes a retail unit located on Paris’s famous shopping street, Rue St. Honoré.

The prime location is adjacent to Archer’s Renaissance Paris Vendôme Hotel, and will be operated by Archer Hotel Management, Archer’s operating arm.



CPP Investments Invests Hundreds of Millions in Network Provider V.Tal

Canada Pension Plan Investment Board (CPP Investments) announced an investment of R\$2.5 billion Brazilian reais (C\$ 625 million) for a 9.5% stake in V.Tal, the largest neutral fiber-to-the-home (FTTH) network provider in Brazil.

V.Tal currently accounts for about 14% of Brazil's fiber network and reaches nearly 20 million households across the country. V.Tal intends to continue expanding its footprint throughout Brazil. This market holds a substantial unmet demand for high-speed connectivity.

A neutral FTTH network allows various internet service providers to purchase bandwidth on a single fiber network. The result of the V.Tal's capital increase consists of Oi's interest in V.Tal's voting and total share capital approximating to 34.12%. V.Tal has 430,000 kilometers of terrestrial fiber deployed within Brazil. Fiber that was inherited from Oi (formerly known as Telemar.) Not only are they the largest fixed telephone operator throughout Brazil, but they are also the fourth most popular within the country. This transaction is subject to customary closing conditions and regulatory approvals.



CPP Investments is a significant investor in Latin America, holding C\$ 30 billion investments in real estate, infrastructure, public equities, private equity funds, and direct investments. As of September 30, 2022, these investments represent 6% of CPP Investments' total assets.

SSE Sells 25% Stake of SSEN Transmission to Ontario Teachers' Pension Plan

The Ontario Teachers' Pension Plan Board reached an agreement with Scotland-based energy provider, SSE plc. They will acquire a 25% minority stake within the electricity transmission network business, SSEN Transmission. Not only does this transaction rely on the economic date, March 31, 2022, but also holds a cash price tag of £1,465 million. These proceeds will secure the 25% stake and are expected in a timely fashion, in order to move forward with the completion of the exchange. The deal constitutes a class 2 transaction for the purposes of the U.K. Financial Conduct Authority's Listing Rules, and as such, does not require SSE shareholders' approval.

SSEN Transmission operates under the licensed entity, Scottish Hydro Electric Transmission plc. SSEN transports electricity generated from renewable resources – including onshore and offshore wind and hydro – from the north of Scotland across more than a quarter of the United Kingdom's land mass. The investment by Ontario Teachers' will help support the U.K. government's net-zero 2050 targets, including the delivery of 50GW of offshore wind capacity. This is projected to be complete by 2030.

As at March 31, 2022, SSEN Transmission had a realized asset value of £4,155 million and net debt and debt-like items of £2,488 million, including £780 million of SSE shareholder loans. These shareholder loans for SSEN Transmission will remain in place and as they mature they are expected to be replaced with the attachment of an external debt. The sale of a minority stake will show SSE as the majority shareholder. Not only to retain control of operation management for the business, but also for the Ontario Teachers' Pension Plan to be proportionately represented on SSEN Transmission's Board of Directors. SSE's Finance Director Gregor Alexander will be the Chairman of the new Board and Rob McDonald will maintain his role as Managing Director, alongside other key members of SSEN Transmission's leadership team.

Advisors

Morgan Stanley and Rothschild and Co. acted as SSE's joint financial advisors and Freshfields Bruckhaus Deringer LLP acted as legal advisers to SSE on this transaction.

Ontario Teachers' were advised by Evercore, as sole financial adviser, as well as Linklaters LLP as their legal adviser.

Ontario Teachers' Infrastructure & Natural Resources Group, invests in electricity infrastructure worldwide. This group accelerates the energy transition through current investments. Presently with Caruna, Finland's largest electricity distributor and Evoltz, an electricity transmission platform in Brazil. Alongside Spark Infrastructure, which invests in essential energy infrastructure in Australia to serve over 5 million homes and businesses.

Scottish Hydro plc was a public electricity supplier formed on August 1, 1989, after a change of name from North of Scotland Electricity plc on that date. It was listed on the London Stock Exchange and was once a constituent of the FTSE 100 Index but merged with Southern Electric in 1998. SSE stands for Scottish and Southern Energy.

A Sovereign Wealth Fund Could Emerge from the Malaysian State Sarawak

Sarawak is a Malaysian state on Borneo. Sarawak stretches along the island's northwest coast, including many beaches on the South China Sea. The state's Premier Tan Sri Abang Johari Openg tabled a Bill at the Sarawak State Assembly to establish a state sovereign wealth fund that seeks to maximize returns from Sarawak's surplus capital reserves through investment.

The proposed Sarawak Sovereign Wealth Future Fund Board would be the administrator of the fund. The composition of the Board of Guardians and the establishment of committees such as, the risk committee, the remuneration committee, the internal audit committee, the investment committee, and the shariah advisory committee, will be modeled based on the Malaysian Code on Corporate Governance.

Openg states that the wealth fund will be placed under the management and custodianship of a body corporate. Established under this Bill, "The Sarawak Sovereign Wealth Future Fund Board."



The state assembly later approved the Bill.

ADIA to Feed Capital into SC Partners Data Center Efforts

The Abu Dhabi Investment Authority (ADIA) formed a joint venture with Singapore-based SC Capital Partners Pte Ltd. The JV will target data centers across the Asia Pacific region with a primary focus on Japan, South Korea, Singapore, and Australia. The JV has the potential to scale upward towards US\$ 2 billion worth of equity over time. In addition, ADIA is investing into SC Capital Partners' pan-Asian opportunistic investment strategy fund.

Earlier, SC Partners created its pan-Asia data center platform called "SC Zeus Data Center. SC Zeus Data Center" which is headquartered in Singapore. SC Zeus Data Centers will be the operating partner for the new data center investment program.

According to SWFI transaction data: Over the last decade, ADIA and other global asset owners have been active in the data center industry.



Macquarie Asset Management to Acquire DTG Recycle



Macquarie Asset Management (MAM) signed a deal to acquire Mill Creek, Washington-based DTG Recycle. DTG Recycle is Washington State's major independent, vertically integrated, non-MSW recycling business.

This ownership structure will accelerate DTG's growth trajectory and solidify their leadership position. This position places them as the largest privately held, vertically integrated, non-MSW recycling business within Washington State. Disclaimer: The investment will have no impact on the company's existing services or operations. As part of the transaction, Tom Vaughn will continue as Chief Executive Officer, and Daniel (Dan) Guimont will become Chief Development Officer. Both Tom and Dan will become members of the Board of Managers of DTG, and will retain an ownership stake within the company, alongside MAM.

Not only did the Clairvest Group led a US\$ 32 million minority growth equity financing round in 2020 within DTG Recycling, but they also have exited their position in DTG, as part of the broader recapitalization deal. Clairvest reported proceeds of US\$ 53.2 million from this transaction.

Dan Guimont founded DTG in 1999, when he acquired a C&D recycling business from Tom Vaughn. Since its formation in 1999, DTG has grown from a single truck operation, into a regional leader. Specializing in non-MSW recycling and diversion. Not only does DTG maintain a network of collection assets, including more than 3,900 containers, but they also possess a fleet of over 270 vehicles. The company also lays claim to 12 material recovery facilities (MRFs) across the Puget Sound region and owns a landfill.

MAM-managed funds have invested over US\$ 4.5 billion in the waste industry in the Americas since 2007. Investments included: realized investments in Waste Industries, WCA, and GFL Environmental. Current investments are in WIN Waste Innovations, Solví, LRS, Greenwaste, and now DTG.



Advisors

Nomura Greentech acted as exclusive financial advisor to Macquarie Asset Management and White & Case acted as the legal counsel.

Investment Management Corporation of Ontario Follows Peers on Net Zero Plans



Toronto-based Investment Management Corporation of Ontario (IMCO), has a climate action plan. By 2030, IMCO seeks to lower the carbon emissions intensity (within their investment portfolio) by 50%, compared with the 2019 baseline levels. Furthermore, in 2030 IMCO seeks to have 20% of their portfolio invested in securities and projects focused on climate solutions...as in a news release.

IMCO articulates these interim targets are part of an effort to transition into global net-zero emissions by 2050, as called for by the Paris Climate Change Agreement.

IMCO's Climate Action Plan defined climate solutions as investments in companies or projects that "derive the majority of their business" from products or services that provide climate-change solutions. These results include activities such as: clean technology, clean transportation, pollution prevention through emission control, sustainable water resources and wastewater management.

Not only did the company continue to highlight the importance of their commitment to climate change during this news release, but they also highlighted some key topics throughout, including; "prioritizing partnerships with external managers that have existing or intended net-zero commitments," while increasing "investment in companies with net-zero commitments."

IMCO has plans to phase out new investment commitments within the development of new unabated fossil fuel assets, while limiting exposure to investments in thermal coal mining and arctic drilling.

In addition, the investor giant said it will "support its external managers and portfolio companies in establishing Paris-aligned plans and delivering portfolio emissions reduction, engage with its external managers and portfolio companies to increase the share of its portfolio reporting emissions data," and "exercise its right to vote at shareholder meetings, to encourage companies to manage climate-related risks and opportunities."

"We believe that the global transition to a net-zero economy will be one of the more powerful investment trends in the coming years. It will create material risks and opportunities for all investors, including our clients," said IMCO President and CEO Bert Clark during the release. He continued with, "The targets we have set for 2030 reflect our pragmatic approach to helping our clients mitigate the risks and benefit from the opportunities associated with the transition to a low-carbon economy."

Peers

In February 2022, Canada Pension Plan Investment Board committed to achieving net-zero greenhouse gas emissions by 2050 and planned to reach carbon neutrality within their internal operations by the end of fiscal year, 2023. In February 2022, Canada Pension Plan Investment Board committed to achieving net-zero greenhouse gas emissions by 2050, and also planned to reach carbon neutrality in its internal operations by the end of fiscal year 2023.

Biden's Labor Department Finalizes ESG Rule for 401ks

The U.S. Department of Labor (DOL), finalized a rule called the "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights," by fiduciaries of employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA). The DOL determined that the Final ESG Rule explicitly permits retirement plan fiduciaries to consider climate change and other environmental, social, and governance (ESG) factors when selecting investments and exercising shareholder rights. The rule was first proposed in October 2021. Under this rule, fiduciaries should consider ESG factors when making an investment decision, however, they are not required to do so. This comes nearly a year after the DOL released the Proposed ESG Rule. The Final ESG Rule emerged at a time when retirement plans and other investors are facing both increased interest in ESG investing and competing threats from the emerging anti-ESG movement; this regulation is

a major reversal of two rules promulgated under the Donald Trump administration.

The Trump administration rules issued in 2020 commanded that retirement plan fiduciaries cannot invest in "non-pecuniary" vehicles that sacrifice investment returns, nor can they take on additional risks. Furthermore, an outline is given for the process that a fiduciary must follow when making decisions for casting a proxy vote.

Biden's Labor Department concluded that two Trump-era rules ensure: "unnecessarily restrained plan fiduciaries' ability to weigh environmental, social and governance factors when choosing investments, even when those factors would benefit plan participants financially," as stated by the U.S. Department of Labor during a news release. On Biden's first day in office in January 2021, he signed an executive order ordering a review of the Trump-era ESG rule.



On proxy voting, the final rule eliminates a serious provision in the Trump-era rule, "the fiduciary duty to manage shareholder rights appurtenant to shares of stock does not require the voting of every proxy or the exercise of every shareholder right." The final rule eliminates this provision, because it may be "misread as suggesting that plan fiduciaries should be indifferent to the exercise of their rights as shareholders, even if the cost is minimal," the U.S. Department of Labor proclaimed.

ESR's ARA Announces Milestone Partnership with the Export-Import Bank of China for \$1 Billion Infrastructure Fund

Founded in 1994, the Export-Import Bank of China is a state-funded and state-owned policy bank with the legal status of an independent entity.

ESR Group Limited (ESR; SEHK Stock Code: 1821) announced its wholly-owned subsidiary, ARA, has entered into a milestone partnership with the Export-Import Bank of China for the closing of a US\$ 1 billion infrastructure fund – China-ASEAN Investment Cooperation Fund II (CAF II). ARA Private Funds infrastructure arm, ARA Infrastructure, has also been appointed as an investment adviser by the Export-Import Bank of China, the main anchor sponsor of this fund. This follows Chinese Premier Li Keqiang's speech at the 25th China-ASEAN Summit, highlighting the support of major infrastructure and energy projects in ASEAN.

at the 25th China-ASEAN Summit, highlighting the support of major infrastructure and energy projects in ASEAN.

The Export-Import Bank of China, Gezhouba Group Overseas Investment Corporation, China Road & Bridge Corporation, and ARA together have committed US\$1 billion towards CAF II. This fund will invest in ASEAN countries across various infrastructure energy resources, including: renewables and ICT sub-sectors, with a focus on sustainability and ESG standards.

Mainly sponsored by the Export-Import Bank of China, CAF I invested in sectors such as: infrastructure, energy resources "ICT", providing capital support for outstanding enterprises in China and ASEAN countries.



Former Theranos CEO Elizabeth Holmes Sentenced to 11 Years in Prison

Theranos Inc. CEO Elizabeth Holmes (age 38) was sentenced to 135 months (just over 11 years) in prison. Holmes will begin her sentence on April 27, 2023.

A jury found her guilty of defrauding investors in Theranos. Holmes founded Theranos in 2003. Theranos had a peak valuation of US\$ 10 billion. However, the Wall Street Journal raised and exposed the fraudulent business practices of Theranos.

This catalyzed multiple investigations by federal and state officials.

The sentencing hearing was in San Jose, California, under Judge Edward Davila of the Northern District of California. Federal prosecutors requested a sentence of 15 years, with a payment of US\$ 800 million. Holmes' attorney explained how a harsh prison sentence would deter tech innovation and investment. Judge Edward Davila responded stating, "Failure is normal. But failure by fraud is not okay."



Sunny Balwani, the former Chief Operating Officer and President of Theranos, was also found guilty during a separate trial. He was hit with 10 counts of wire fraud and two counts of conspiracy to commit wire fraud.

Stonepeak Infrastructure Partners and Spirit Super Signed Deal to Acquire Australia's GeelongPort

Stonepeak Infrastructure Partners and Spirit Super announced the signing of a definitive agreement to acquire 100% of Australia's GeelongPort Pty Limited. GeelongPort is Victoria's second largest port; located approximately 75 kilometers southwest of Melbourne, within Victoria's largest regional city, Geelong. Under the terms of the agreement, Stonepeak, on behalf of their managed funds and accounts, will hold a majority 70% interest within the entity and Spirit Super will hold a 30% stake. The deal approximated a worth of nearly, A\$ 1.1 billion.

The sellers are Brookfield Asset Management and State Super.

GeelongPort, is not only a diversified landlord port, but is also a major driver of Victoria's economy. This port manages over A\$7 billion of trade and supports more than 1,800 jobs across the state.

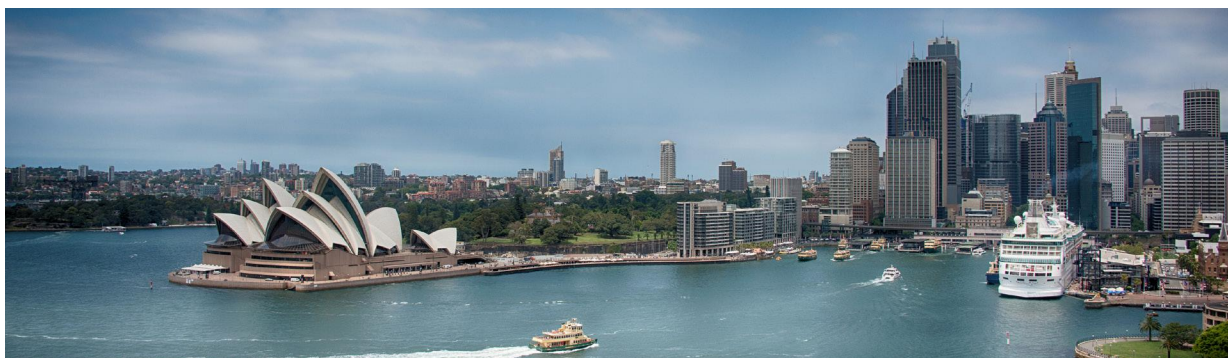
For over 150 years, GeelongPort has played a fundamental role in the Victorian economy, through operations underpinned by long-dated public and private contracts; including the Spirit of Tasmania which is operated by TT Line. GeelongPort comprises 15 berths over two primary precincts, Corio Quay and Lascelles Wharf; providing land, infrastructure, and services to facilitate trade for some of Victoria's largest businesses. GeelongPort handles approximately 12 million tonnes of cargo and more than 600 vessel visits per year.

The transaction is expected to close towards the end of the first quarter of 2023, subject to customary regulatory approvals.

Advisors

The Consortium is advised by Gresham Partners, as financial advisor, King & Wood Mallesons as legal advisor and Clayton Utz as tax advisor. Barrenjoey and Macquarie Capital counseled the sellers. For legal advice, State Super used Ashurst, while Brookfield hired on White & Case.

Spirit Super was established in 2021 through the merging of both Tasplan and MTAA Super.



GOBBLE: Brookfield Global Transition Fund Funnels Money to Create a U.S. Recycling Giant

New York-based Closed Loop Partners, LLC inked a deal with Brookfield Renewable to form Circular Services: a developer of circular economy and recycling infrastructure in the United States. Circular Services is majority owned and managed by Closed Loop Partners. Not only does this company own and operate municipal recycling facilities across the U.S., but they also have major municipal and commercial contracts. These contracts enable them to recycle and reuse, paper, metal, glass, plastic, organics, textiles and electronics throughout multiple states. These states include: New York, New Jersey, Pennsylvania, Arkansas, Florida, Texas and Arizona. Brookfield has committed as much as US\$ 700 million toward the growth of Circular Services through the Brookfield Global Transition Fund. Brookfield has invested an initial US\$ 200 million in the company, with an additional US\$ 500 million committed to pursuing growth opportunities.

Ron Gonen is the Founder and CEO of Closed Loop Partners. Prior to Closed Loop Partners, Ron Gonen was the Deputy Commissioner of Sanitation, Recycling and Sustainability in New York City in the Michael Bloomberg Administration.



In December 30, 2021, Australia-based Sims Limited, signed a deal to sell a 50.46% stake for US\$ 45.4 million in Sims Municipal Recycling of New York LLC, to a group of investors. The list of investors includes funds managed by Closed Loop Partners. Sims Municipal Recycling was established in 2003, and is the cornerstone of the New York City curbside recycling program. Not only does this program process and market 100 percent of metal, glass, and plastic, but it also includes 50 percent of the paper collected by the New York City Department of Sanitation (DSNY). SMR operates four recycling facilities; three in the New York-New Jersey metro

region and one in Florida. In FY21, SMR processed 660,000 tonnes of municipal curbside material.

Closed Loop Partners also oversees the Closed Loop Fund, which finances the scaling of recycling plants in the U.S. Investors in the Closed Loop Fund include 3M, Coca-Cola, Colgate-Palmolive, Unilever, Walmart, Dr Pepper Snapple Group, Johnson & Johnson, Keurig Green Mountain, Nestle Waters, Procter & Gamble, and PepsiCo. These investors are directly contributing to the overall waste throughout the U.S, through the use of heavy packaging and plastics from their products.



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SWFI Event Schedule

Global Wealth Conference Roundtable D.C. - Washington, D.C., United States

June 24, 2023

- Chief Investment Officer Roundtable: Asset Allocation Trends and Forecasting
- The State of Private Equity
- The Current Net-Zero Landscape of Renewables and Infrastructure
- ESG Roundup: How are Institutional Investors and Family Offices Embracing a Changing Industry
- With a New Congress, How Can Portfolio Managers Prosper?

June 25, 2023

- Spotlight: Trends in Corporate Governance and Board Rooms
- After the FTX Fallout, How are Investors Responding to Crypto?
- Formulating Investment Strategies Across the Asset Owner Landscape Amid Inflation
- Investor Strategies for Development Banks and Multilateral Institutions

Global Wealth Conference - Europe Regional London, House of Commons, United Kingdom

May 31, 2023

- The State of Europe
- Regional: Investment Opportunities in the U.K. (Series of panels)
- The Current Net-Zero Landscape of Renewables and Infrastructure
- How are Institutional Investors Navigating Inflation?
- The Family Office Roundtable

June 1, 2023

- Spotlight: The Current UK Pension Landscape, Post LDI-Fallout
- Hedging Risk in 2023
- Building Sustainable Portfolios
- ESG: Sovereign Funds and Pension Funds
- How can Venture Capital Comeback?
- Blockchain and Web3.0 Opportunities

Please note that dates or locations may change. In addition, days could be added to an event.

For more information:

Visit www.ifsummit.com or email events@swfinstitute.org

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