Sovereign Investment Workshop
Borsa Italiana, Palazzo Mezzanotte
Roberto Marsella, CDP Equity

Key points of the SWF Annual Report 2015
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1. SWFs are an established institutional player category ($ 5 Trn AUM)

2. Very active

3. Looking for long dated stable returns (safe assets)

4. Increasingly sensitive to technological opportunities

5. Co-invest with the best (rise of Sovereign – Private partnerships)

6. More private markets (harvesting the long term liquidity premia)
Private Markets increasing their relevance

Average SWFs asset allocation (2002-2014)

Source: State Street

*Note: Private Markets representing illiquid stakes in private companies, hedge funds project finance, or infrastructures, among others
Recent SWFs investment choices have not been homogeneous

Number of SWFs changing asset allocation shares, since 2002

Increasing divergence in terms of choices between public vs. private

Source: State Street
Note: Private Markets representing illiquid stakes in private companies, hedge funds project finance, or infrastructures, among others