

Cohres Institutional Research

Designing a Sovereign Wealth Fund for the AI Era

**A Framework for Modern Sovereign Investment,
Governance and AI-Enabled Decision-Making**

Cohres Ltd
September 2026

Governance • Sovereign Investment • Institutional Investment • AI-Enabled Decision-Making



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Cohres is an independent investment research and commercial due diligence firm specialising in institutional investment research, commercial evaluation, commercial due diligence and Investment Committee support.

The firm works with institutional investors, private equity firms, venture capital funds, family offices, investment banks and public sector organisations to support informed capital allocation and strategic investment decision-making.

In addition to transaction-specific research, Cohres publishes independent institutional research examining long-term trends in investment governance, sovereign capital, capital allocation, commercial due diligence and AI-enabled investment decision-making.

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Executive Summary

The Challenge

Sovereign wealth funds have become among the world's most influential institutional investors, managing trillions of dollars across public markets, private equity, infrastructure, real estate, venture capital and strategic industries. Many of today's leading funds, including Temasek, GIC (Government of Singapore Investment Corporation), ADIA (Abu Dhabi Investment Authority), Mubadala, QIA (Qatar Investment Authority) and Norway's Government Pension Fund Global have established global reputations for disciplined governance, long-term investment thinking and institutional excellence.

However, the environment in which new sovereign wealth funds are being established has changed fundamentally. Artificial intelligence, rapidly expanding private capital markets, geopolitical fragmentation, accelerating technological innovation and increasing expectations for institutional transparency are reshaping how investment organisations operate. Designing a sovereign wealth fund today presents different opportunities and challenges than it did several decades ago.

The difference is not simply technological. Sovereign investors are increasingly participating directly in private markets, infrastructure, strategic industries and complex cross-border transactions that require capabilities extending beyond traditional asset allocation and external manager selection. A sovereign wealth fund established today must therefore be designed not only as an allocator of capital, but as an institution capable of underwriting, monitoring and governing increasingly complex investments.

Rather than replicating existing institutional models, governments establishing new sovereign investment organisations have an opportunity to build investment institutions that combine proven governance principles with modern analytical capabilities and AI-enabled investment processes.

Purpose of this Report

This report proposes a framework for designing a next-generation sovereign wealth fund capable of operating effectively in the AI (artificial intelligence) era while preserving the principles that underpin successful long-term institutional investing: independence, accountability, disciplined governance, rigorous investment processes and human judgement.

The report does not advocate replacing investment professionals with artificial intelligence. Instead, it explores how AI can strengthen research capabilities, improve analytical productivity, enhance investment decision-making and support portfolio management while ensuring that responsibility for investment decisions remains firmly with experienced professionals and institutional governance structures.

Drawing on global best practices and Cohres' expertise in institutional investment research, commercial evaluation, commercial due diligence and Investment Committee processes, the report presents an integrated framework for modern sovereign investment institutions.

Key Findings

Drawing on leading sovereign wealth fund practices, established governance principles and Cohres' independent analysis, the report identifies several principles that should underpin the design of sovereign wealth funds established in the AI era:

- Strong governance remains the foundation of institutional success; technology cannot compensate for weak governance.
- Institutional design should follow the mandate. A savings fund, stabilisation fund, reserve investment corporation or strategic development fund will require different liquidity profiles, risk tolerances, asset allocations and governance arrangements; no single sovereign wealth fund model is universally applicable.
- The expansion of private markets and direct investing requires sovereign wealth funds to develop capabilities beyond traditional portfolio allocation, including commercial and technical due diligence, structured investment analysis, regulatory assessment, portfolio monitoring and active ownership.
- AI should augment investment professionals by improving research retrieval, information synthesis, screening, monitoring and analytical depth, rather than replacing human judgement or institutional capability.
- Commercial evaluation and independent commercial due diligence should form integral components of the investment lifecycle, particularly as sovereign investors increase their exposure to direct investments and private markets.
- Investment Committees should leverage AI-enabled decision-support tools while retaining full accountability for investment decisions.
- Institutional knowledge management will become an increasingly important source of long-term competitive advantage.
- Portfolio value creation should incorporate disciplined evaluation of AI-related opportunities, ensuring that anticipated productivity improvements and commercial benefits are evidence-based and commercially credible.
- Effective risk management must address emerging challenges associated with AI adoption, including data governance, cybersecurity, model reliability and human oversight.

Proposed Institutional Framework

The report presents a comprehensive framework for designing a modern sovereign wealth fund comprising:

- A clearly defined investment mandate aligned with long-term national objectives.
- Independent governance structures supported by transparent accountability mechanisms.
- A disciplined end-to-end investment process encompassing opportunity sourcing, commercial evaluation, financial analysis, commercial due diligence, Investment Committee review and portfolio management.
- AI-enabled research capabilities that improve efficiency while preserving analytical independence.
- Robust investment governance supported by structured risk management and ethical oversight.

- Continuous organisational learning through institutional knowledge management and post-investment review.

Conclusion

The sovereign wealth funds established during the coming decades will operate in an environment fundamentally different from that faced by many of today's leading institutions when they were created. While advances in artificial intelligence offer significant opportunities to improve investment research, commercial analysis and operational efficiency, enduring institutional success will continue to depend on disciplined governance, independent judgement and long-term investment thinking.

The opportunity for governments establishing sovereign wealth funds today is not simply to build more technologically advanced organisations, but to design institutions that combine proven principles of governance and investment discipline with carefully integrated AI-enabled capabilities. Those institutions will be better positioned to allocate national capital responsibly, respond to an increasingly complex global investment environment and generate sustainable long-term value for future generations.

Report At A Glance

Chapter 1 — Why Sovereign Wealth Funds Need a New Design Philosophy

Sovereign wealth funds are operating in an investment environment that is more complex, information-intensive and increasingly exposed to private markets, infrastructure, technology and strategic sectors. A fund established today should therefore be designed not only as a capital allocator, but as an institutional investor capable of independently evaluating opportunities, underwriting commercial assumptions and monitoring investments throughout their lifecycle.

Chapter 2 — Global Best Practices in Sovereign Wealth Fund Design

Leading sovereign investors demonstrate that there is no single institutional model for a successful sovereign wealth fund. Their experience nevertheless highlights recurring institutional principles, including clear mandates, governance separation, professional investment management, long-term discipline and accountability. New funds should adapt these principles to their own economic objectives and institutional context rather than attempt to replicate an existing sovereign investor.

Chapter 3 — Governance Architecture for a Modern Sovereign Wealth Fund

Strong governance begins with a clear separation between state ownership, board oversight and professional investment management. The government should define the fund's mandate and objectives, while the board establishes oversight and management retains responsibility for individual investment decisions. Investment, risk and audit structures should reinforce this separation while ensuring that authority and accountability remain clearly defined.

Chapter 4 — Designing the Investment Decision-Making Process

Institutional investment capability extends beyond asset allocation. A modern sovereign wealth fund requires a disciplined process connecting opportunity sourcing, market and industry research, Commercial Evaluation, financial analysis, Commercial Due Diligence, Investment Committee review, execution, portfolio monitoring and post-investment learning. The objective is to create a repeatable process through which investment conviction can be developed, challenged and documented before capital is committed.

Chapter 5 — AI-Enabled Investment Research and Decision Support

AI can materially expand the analytical capacity of an investment institution, but AI investment exposure should not be confused with AI-enabled institutional capability. The greatest opportunities lie in research, information retrieval, document analysis, opportunity screening, scenario analysis, portfolio monitoring and institutional knowledge management. These capabilities should augment professional judgement, with material conclusions remaining source-linked, reviewable and attributable to accountable investment professionals.

Chapter 6 — Commercial Due Diligence and Investment Conviction

Financial analysis alone cannot determine whether an investment thesis is commercially credible. Commercial Due Diligence should test market attractiveness, competitive positioning, customer behaviour, growth assumptions and execution risks before capital is committed. Where AI forms part of investment theses and value-creation plans, investors must also distinguish between credible AI-enabled economic opportunities and assumptions that are technologically possible but commercially or operationally unrealistic.

Chapter 7 — The Investment Committee of the Future

The Investment Committee should remain the central institutional forum for challenging assumptions, assessing risk and determining whether an opportunity warrants the commitment of sovereign capital. Better data, structured research and AI-supported analysis can improve the information available to the committee, but should not transfer decision authority to technology. The objective is a more informed and consistent Investment Committee, not an automated one.

Chapter 8 — Active Ownership, Portfolio Monitoring and AI-Enabled Value Creation

The investment process does not end when capital is deployed. A modern sovereign wealth fund should systematically monitor commercial performance, strategic assumptions, market developments and emerging risks across its portfolio. Where AI forms part of the investment thesis, expected value creation should be evaluated against commercial credibility, economic attractiveness, execution feasibility, competitive durability and investment risk rather than accepted as a generic technology assumption.

Chapter 9 — Risk Management in an AI-Enabled Sovereign Wealth Fund

The risk environment facing sovereign investors now extends beyond traditional market, liquidity and portfolio risks to include geopolitical exposure, cybersecurity, data governance, model risk and technology dependency. AI introduces additional requirements around validation, source traceability, confidentiality, auditability and human accountability. These risks should be incorporated into the fund's broader governance and risk architecture rather than managed as a separate technology issue.

Chapter 10 — Blueprint for the Sovereign Wealth Fund of the Future

A sovereign wealth fund established today has an opportunity that incumbent institutions did not have at inception: it can design modern research infrastructure, institutional knowledge systems, private-market underwriting capabilities and AI-enabled decision support into the organisation from the beginning. The resulting model combines proven sovereign investment principles with stronger Commercial Evaluation, Commercial Due Diligence, Investment Committee support, portfolio monitoring and institutional learning, while preserving human accountability for capital-allocation decisions.

The Central Conclusion

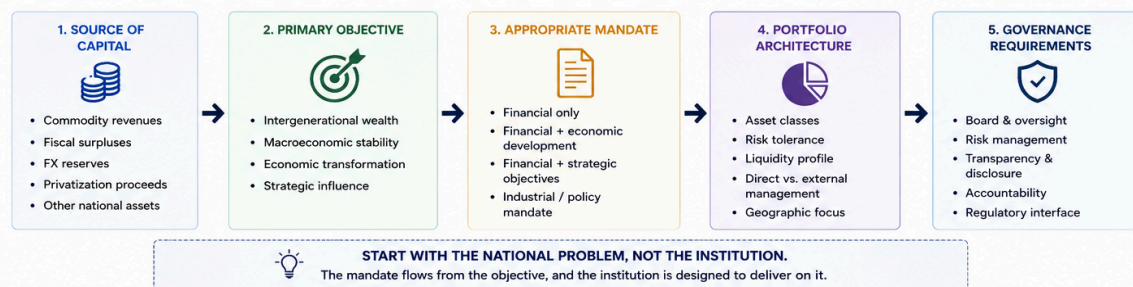
The sovereign wealth fund of the future does not require a fundamentally different purpose from the successful institutions that preceded it. It requires a stronger institutional capability to fulfil that purpose in a changing investment environment.

Introduction

Different Mandates Require Different Institutional Designs

Sovereign wealth funds do not constitute a single institutional category. Their objectives may include preserving intergenerational wealth, stabilising government finances, investing excess foreign exchange reserves, supporting economic development or pursuing strategic national priorities. These objectives create materially different requirements for liquidity, risk tolerance, asset allocation and organisational capability. A stabilisation fund, for example, may require substantial liquidity to support fiscal needs during periods of economic stress, whereas an intergenerational savings fund can generally adopt a longer investment horizon and tolerate greater exposure to illiquid assets. Strategic development funds may also pursue domestic economic objectives that are less relevant to globally diversified savings funds. Accordingly, the framework developed in this report should be interpreted as a set of institutional design principles rather than a uniform organisational model. Governments should first define the economic purpose of the institution and then design governance, investment processes and technological capabilities around that mandate.

FIGURE 1. SWF DESIGN LOGIC: FROM NATIONAL PRIORITY TO INSTITUTIONAL DESIGN



Research Approach

The analysis presented in this report draws upon publicly available publications produced by leading sovereign wealth funds, international financial institutions, academic research and industry studies relating to investment governance, institutional design and long-term capital allocation. These sources are combined with independent analysis to develop a practical framework for designing a next-generation sovereign wealth fund.

Chapter 1

Why Sovereign Wealth Funds Need a New Design Philosophy

A More Complex Investment Environment

The global investment landscape has become substantially more complex over the past two decades.

Private capital markets have expanded significantly, creating greater opportunities for direct investment while increasing the analytical demands placed upon investment teams. Geopolitical fragmentation, supply-chain reconfiguration, technological competition and changing regulatory environments have become increasingly important considerations in investment decisions across sectors and regions.

At the same time, information has become both more abundant and more fragmented. Investment professionals are expected to evaluate vast quantities of financial, commercial, operational and geopolitical information within increasingly compressed decision-making timeframes.

These developments require investment organisations to strengthen their analytical capabilities without compromising governance standards or investment discipline.

From Capital Allocator to Investment Underwriter

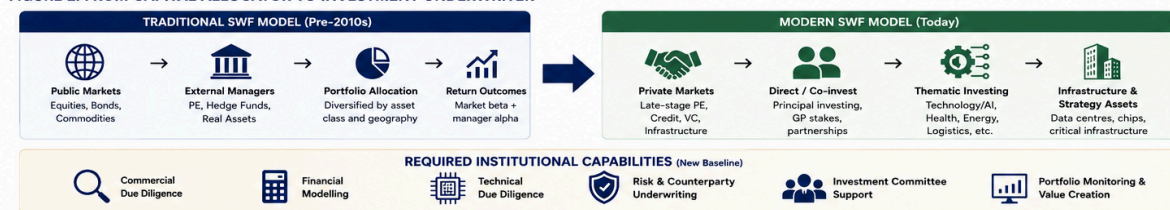
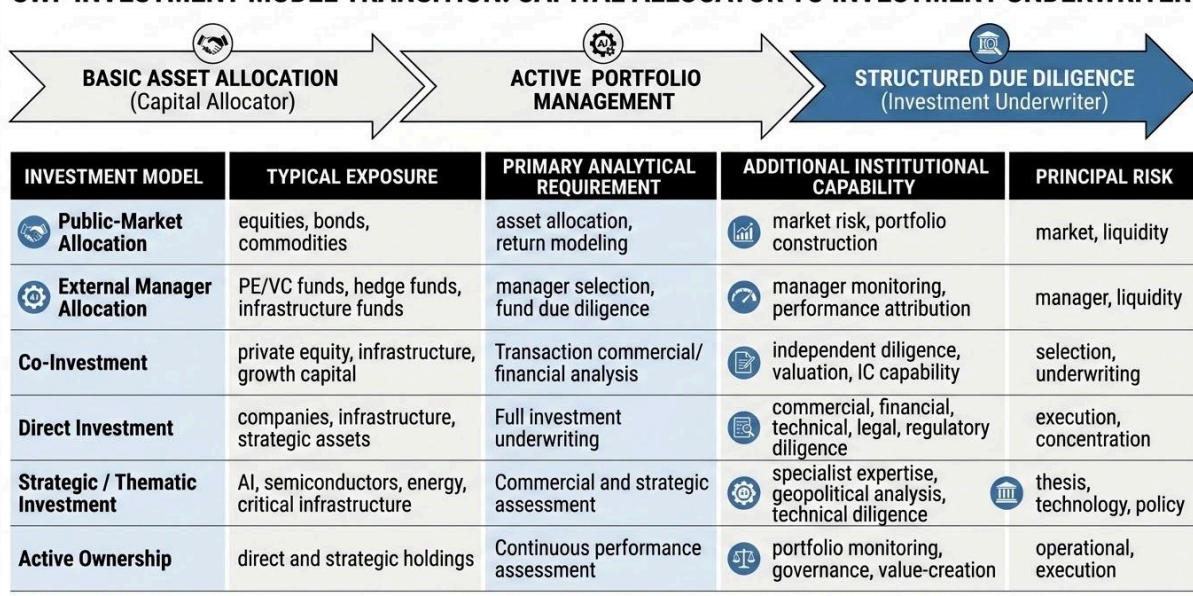
The expansion of private markets has changed not only where institutional investors allocate capital, but also the capabilities required to evaluate and manage those investments.

Traditional sovereign investment models could obtain substantial exposure through public markets and external asset managers. Increasing participation in private equity, infrastructure, venture capital, private credit and direct investments places greater responsibility on the institution itself to evaluate companies, counterparties, financing structures and execution risks before capital is committed.

This transition increasingly requires capabilities in commercial and technical due diligence, structured financial analysis, regulatory assessment, portfolio monitoring and active ownership. Complex infrastructure and technology investments may also involve multiple layers of debt and equity, concentrated counterparties, long-duration contractual commitments and geopolitical or foreign-investment considerations.

The institutional implication is significant. A sovereign wealth fund established today should determine not only which asset classes it intends to invest in. But also whether it possesses or can obtain through external partnerships, the capabilities required to underwrite and monitor those exposures responsibly.

This represents a shift from viewing institutional capability primarily through the lens of asset allocation toward viewing it as part of the investment underwriting architecture itself.

FIGURE 2. FROM CAPITAL ALLOCATOR TO INVESTMENT UNDERWRITER

SWF INVESTMENT MODEL TRANSITION: CAPITAL ALLOCATOR TO INVESTMENT UNDERWRITER

Artificial Intelligence as an Institutional Capability

Based on the publicly available disclosures reviewed for this report, detailed evidence of AI deployment within sovereign wealth fund investment workflows remains limited. Public reporting has been considerably more visible around investment in AI companies, infrastructure and strategic initiatives than around internal research, diligence or portfolio-management systems. This distinction is important: investing in artificial intelligence is not the same as operating an AI-enabled investment institution.

The challenge for new sovereign wealth funds is therefore not whether artificial intelligence should be adopted, but how it can be integrated responsibly to strengthen institutional capability while preserving transparency, accountability and investment discipline.

Chapter 2

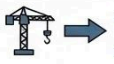
Global Best Practices

Learning from the World's Leading Sovereign Investors

Although no single sovereign wealth fund provides a universal model, collectively these institutions offer valuable lessons for governments seeking to establish new public investment organisations. Rather than replicating individual structures, policymakers can identify recurring institutional principles and adapt them to their own legal, economic and governance environments.

COMPARATIVE INSTITUTIONAL LESSONS FROM LEADING SOVEREIGN WEALTH FUNDS

Structured Mapping of Characteristics and Design Lessons

SWF / INSTITUTION	CORE INSTITUTIONAL CHARACTERISTIC	FUNDAMENTAL DESIGN LESSON
 NBIM (Norway)	 → Transparency, Public Reporting, Responsible Ownership	→ LEGITIMACY THROUGH DISCLOSURE, INVESTMENT & STEWARDSHIP PRINCIPLES
 GIC (Singapore)	 → Long-Term Reserve Management, Institutional Separation	→ DELEGATE PORTFOLIO DECISIONS TO PROFESSIONAL MANAGEMENT
 Temasek (Singapore)	 → Commercially Oriented Active Ownership	→ STATE OWNERSHIP & COMMERCIAL DISCIPLINE COEXIST
 Future Fund (Australia)	 → Statutory Mandate, Governance Separation	→ CLEAR LEGAL OBJECTIVES & GOVERNANCE REINFORCE INDEPENDENCE
 ADIA (UAE)	 → Globally Diversified, Long-Horizon Investing	→ LARGE INVESTORS REQUIRE DIVERSIFICATION & SPECIALIST CAPABILITIES
 Mubadala (UAE)	 → Strategic Development & Commercial Investing	→ STRATEGIC OBJECTIVES REQUIRE GOVERNANCE BOUNDARIES & COMMERCIAL DISCIPLINE
 QIA (Qatar)	 → International Diversification	→ DIVERSIFY ACCROSS INTERNATIONAL MARKETS & ASSET CLASSES
 PIF (Saudi Arabia)	 → National Transformation & Direct Investing	→ STRATEGIC MANDATES REQUIRE SUBSTANTIAL INTERNAL INVESTMENT CAPABILITY

Context Matters

These practices should not be interpreted as universally transferable. Each institution reflects its own legal framework, fiscal structure, political economy, funding source and national objectives. The relevant lesson is therefore not to replicate an individual sovereign wealth fund, but to identify institutional principles that can be adapted to local circumstances.

Chapter 3

Governance Framework

The governance principles discussed in this chapter build on established sovereign wealth fund practice, including the Santiago Principles, which emphasise clear objectives, sound governance structures, accountability and professional investment management. The AI-era considerations developed later in this report are intended to complement rather than replace these foundations.

Institutional Independence

One of the defining characteristics of successful sovereign wealth funds is the ability to make investment decisions independently within a clearly defined mandate established by the government.

Governments play a legitimate role in determining the purpose of sovereign wealth funds, approving legislation, appointing governing bodies and establishing long-term strategic objectives. However, once these parameters have been defined, individual investment decisions are generally delegated to experienced investment professionals operating within established governance frameworks.

This separation between ownership and day-to-day investment management reduces the risk of short-term political considerations influencing capital allocation decisions while allowing investment teams to pursue long-term objectives consistent with the fund's mandate.

The Role of the Board

Effective boards bring together individuals with diverse expertise across investment management, finance, economics, governance, law, public policy and risk management. Independence, professional competence and integrity should be prioritised over political affiliation or sector representation.

Rather than participating in individual investment decisions, the board's role is to ensure that the institution possesses the governance structures, leadership and organisational capabilities necessary to make sound investment decisions over the long term.

Executive Management

As sovereign wealth funds become increasingly sophisticated, executive management must also foster collaboration across multidisciplinary teams. Investment professionals, commercial analysts, data specialists, legal advisers and technology experts should work within integrated processes that support rigorous investment analysis and efficient decision-making.

Executive leadership also plays a critical role in developing organisational culture, attracting talent and promoting continuous learning throughout the institution.

Investment Committee

The Investment Committee represents one of the most important governance mechanisms within a sovereign wealth fund.

Its purpose is to provide independent review and structured challenge before capital is committed. Rather than serving as a procedural approval body, an effective Investment Committee evaluates whether proposed investments satisfy the institution's commercial, financial and strategic objectives while remaining consistent with established risk parameters.

Investment Committee discussions should be supported by comprehensive investment memoranda incorporating market research, commercial evaluation, financial analysis, commercial due diligence, risk assessment and scenario analysis. The committee should encourage constructive debate, challenge assumptions and ensure that alternative perspectives are considered before investment decisions are finalised.

Risk Oversight

Leading sovereign wealth funds integrate risk considerations into investment research, portfolio construction, Investment Committee deliberations and post-investment monitoring. Risk oversight extends beyond financial exposures to encompass operational, commercial, geopolitical, technological, legal and reputational risks.

Independent risk functions should possess sufficient authority to challenge investment proposals, monitor portfolio exposures and report directly to senior governance bodies where appropriate. This independence strengthens organisational resilience while ensuring that risk considerations receive appropriate attention throughout the investment lifecycle.

Ethics, Transparency and Accountability

As custodians of national wealth, sovereign investors must operate according to the highest standards of integrity, transparency and ethical conduct. Governance frameworks should therefore include comprehensive policies addressing conflicts of interest, confidential information, responsible investment, anti-corruption, whistleblower protection and professional conduct.

Transparency further reinforces accountability by enabling governments, citizens and investment partners to understand the institution's mandate, governance arrangements and long-term objectives. While commercially sensitive information may remain confidential, governance structures and decision-making processes should be communicated clearly wherever possible.

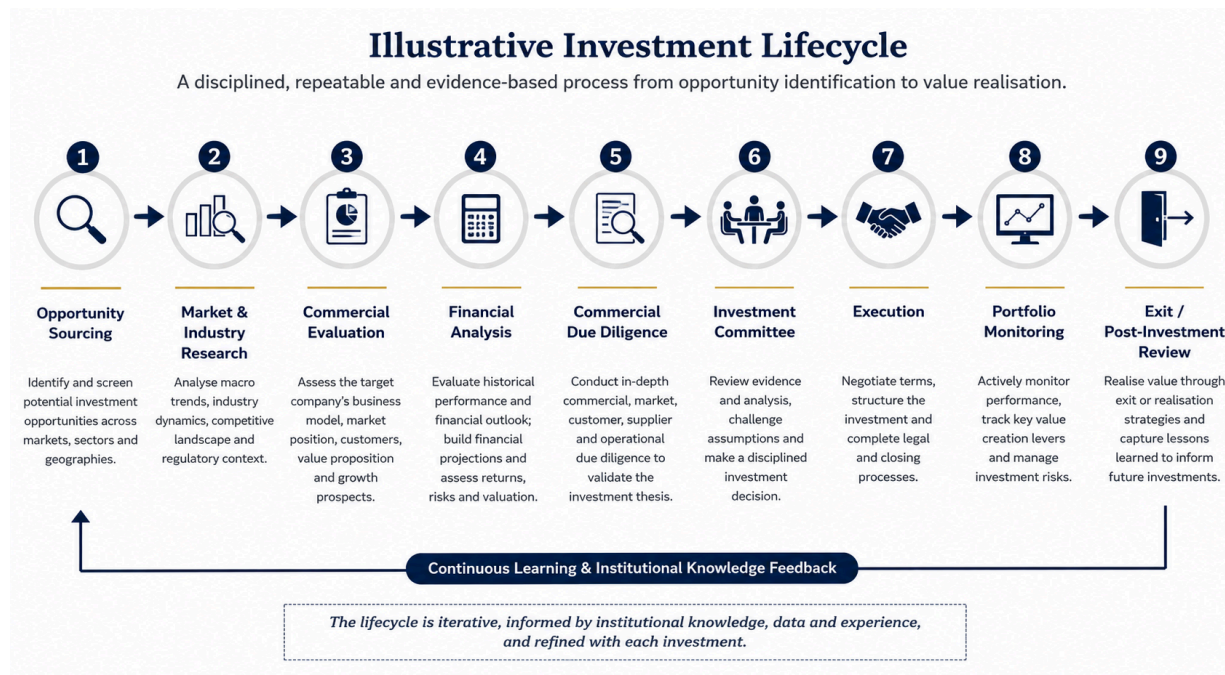
Chapter 4

Investment Process

Introduction

Rather than viewing these activities as separate disciplines, modern sovereign wealth funds should adopt an integrated investment process in which each stage contributes to a progressively stronger understanding of the investment opportunity before capital is committed.

Illustrative Investment Lifecycle



Commercial Evaluation

Commercial evaluation provides an independent assessment of whether an investment opportunity possesses the commercial characteristics necessary to support long-term value creation.

This stage considers factors including market attractiveness, competitive positioning, customer demand, pricing power, scalability, business model resilience, operational execution and the sustainability of competitive advantage. Rather than relying solely on financial projections, commercial evaluation examines the assumptions underlying future performance and assesses whether they are supported by available evidence.

For sovereign wealth funds making direct investments, commercial evaluation serves as an important bridge between market research and financial analysis. It enables investment teams to distinguish between businesses benefiting from favourable structural trends and those whose projected performance depends upon optimistic assumptions or uncertain execution.

By establishing an objective view of commercial attractiveness, investment teams are better positioned to allocate analytical effort efficiently and identify issues requiring deeper investigation during due diligence.

Financial Analysis

This stage typically includes historical financial analysis, forecasting, valuation, scenario modelling, sensitivity analysis, capital structure assessment and return modelling. Financial assumptions should be informed by the commercial evaluation rather than developed independently, ensuring consistency between market realities and projected financial performance.

Where appropriate, alternative scenarios should be developed to evaluate the resilience of expected returns under changing market conditions. This enables Investment Committees to understand not only projected outcomes but also the principal drivers of investment risk.

Commercial Due Diligence

Commercial due diligence provides a more comprehensive examination of the assumptions supporting an investment thesis.

While commercial evaluation establishes whether an opportunity appears commercially attractive, due diligence seeks to verify those conclusions through deeper analysis of customers, competitors, markets, industry dynamics, operational capabilities and strategic risks.

Independent commercial due diligence can also challenge key assumptions relating to growth expectations, market positioning, customer behaviour and competitive responses. This process strengthens investment decision-making by identifying risks that may not be apparent during preliminary analysis while increasing confidence where assumptions are supported by robust evidence.

As sovereign wealth funds expand their direct investment and private-market activities, disciplined commercial and specialist due diligence becomes increasingly important in supporting informed capital allocation and reducing execution risk.

The scope of diligence should also reflect the nature of the underlying asset. Investments in technology, digital infrastructure, private credit or other technically complex sectors may require specialist technical, operational, regulatory or counterparty expertise alongside conventional commercial and financial analysis. Where those capabilities do not exist internally, institutions should establish clear mechanisms for accessing independent external expertise rather than relying on investment teams to assess issues outside their competence.

Investment Committee Review

The memorandum should integrate findings from market research, commercial evaluation, financial analysis, commercial due diligence, legal review and risk assessment into a coherent investment thesis. It



should also identify principal uncertainties, alternative scenarios and key assumptions requiring committee consideration.

The role of the Investment Committee is not simply to approve transactions but to provide independent challenges. Committee members should evaluate whether available evidence supports the proposed investment, whether risks have been appropriately assessed and whether the opportunity remains consistent with the institution's mandate and long-term objectives.

Portfolio Monitoring

Ongoing portfolio monitoring enables sovereign wealth funds to assess investment performance against original expectations, identify emerging risks and evaluate whether strategic objectives continue to be achieved.

Monitoring should encompass both financial performance and commercial indicators, including market developments, competitive positioning, customer trends, operational execution and management performance. Where investments involve active ownership, monitoring also supports constructive engagement with portfolio companies to enhance long-term value creation.

Chapter 5

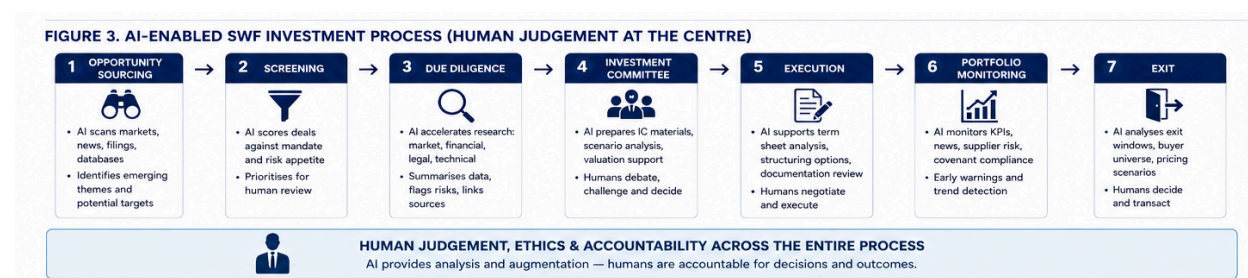
AI-Enabled Investment Research

Investment Exposure Is Not Institutional Capability

Recent sovereign investment activity indicates growing interest in artificial intelligence, including AI companies, data centres, semiconductors and related infrastructure. However, allocating capital to AI companies, data centres, semiconductors or technology funds should not be confused with embedding artificial intelligence within the investment organisation itself.

Publicly documented examples of AI-enabled investment workflows are currently more visible among investment banks, asset managers, private-market platforms and smaller investment firms than in sovereign wealth fund disclosures reviewed for this report. Applications include research retrieval, document synthesis, pipeline screening, portfolio analytics and selected elements of due diligence.

For newly established sovereign wealth funds, this creates an opportunity to approach AI as institutional research infrastructure from inception rather than as an additional technology layer introduced after investment processes have already been established.



HUMAN JUDGEMENT, ETHICS & ACCOUNTABILITY ACROSS THE ENTIRE PROCESS			
FIGURE X. AI-ENABLED SWF INVESTMENT RESEARCH FUNCTIONS & APPLICATIONS			
Investment Function	Illustrative AI Application	Potential Institutional Benefit	Required Human Control
Opportunity Sourcing 	Market scanning, company identification, thematic monitoring 	Broader opportunity coverage	Investment mandate and screening criteria defined by professionals
Initial Screening	Information synthesis, company comparison 	Faster triage of large opportunity sets	Analyst review before progression
Market & Industry Research	Research retrieval, market mapping, competitor analysis 	Greater analytical coverage	Source verification and interpretation
Commercial Evaluation	Evidence synthesis, business-model comparison, assumption identification 	Faster identification of key investment questions	Professional judgement over commercial attractiveness
Financial Analysis	Data extraction, scenario generation, sensitivity support 	Faster modelling and scenario analysis	Financial assumptions and outputs independently reviewed
Commercial Due Diligence	Reviews, competitor mapping, risk identification 	Diligence coverage and consistency	Material findings traced to underlying evidence
Investment Committee	Evidence synthesis, scenario comparison, assumptions 	More structured IC materials	Investment team remains accountable; IC decides
Portfolio Monitoring	News, KPI, regulatory and market monitoring 	Earlier identification of emerging developments	Portfolio manager investigates and determines response
Knowledge Management	Retrieval of historical memos, decisions and outcomes 	Stronger institutional memory	Controlled access and data governance

 **AI PROVIDES ANALYSIS AND AUGMENTATION — HUMANS ARE ACCOUNTABLE FOR DECISIONS AND OUTCOMES.**

Improving Document Analysis

Critical investment conclusions should remain traceable to underlying evidence. AI-supported research systems should therefore preserve links to original source materials and enable analysts to verify factual claims before they are incorporated into investment recommendations. For material investment decisions, source traceability and professional review should form part of the analytical control environment rather than being treated as optional quality checks.

Knowledge Management

Over many years, sovereign wealth funds accumulate significant intellectual capital through investment memoranda, due diligence reports, Investment Committee papers, portfolio reviews and post-investment assessments. Historically, much of this knowledge has remained fragmented across internal systems and individual teams.

AI-supported knowledge management enables institutions to organise, retrieve and connect this information more effectively. Analysts can reference previous investment decisions, identify recurring themes and compare historical assumptions with subsequent outcomes.

Improving access to institutional knowledge reduces duplication of effort while strengthening consistency across investment teams. It also helps preserve organisational memory as personnel change over time.

Build, Buy or Partner

A sovereign wealth fund does not need to develop every analytical technology internally. The appropriate model will depend upon institutional scale, confidentiality requirements, investment strategy and the availability of specialist providers.

Generic productivity applications may be obtained through external platforms, while workflows involving proprietary investment information may require more controlled environments and stricter data-access arrangements. Institutions should therefore determine deliberately which capabilities should be built internally, purchased from specialist providers or accessed through strategic partnerships.

Institutional ownership of a capability does not require every underlying technology to be developed internally. The fund should retain internal ownership of investment judgement, governance, proprietary knowledge and decision-critical workflows, while selectively purchasing technology or specialist expertise where internal development offers limited strategic advantage.

This approach allows a newly established fund to develop analytical capability progressively while avoiding unnecessary technology development and retaining governance over sensitive investment information.

Chapter 6

AI in Commercial Due Diligence

Commercial and Competitive Analysis

Understanding the commercial environment remains central to effective due diligence.

Artificial intelligence can assist analysts in identifying market participants, competitive structures, value chains, customer segments, regulatory developments and emerging technological trends. It also enables more systematic comparison of industries across multiple geographies and investment sectors.

These capabilities improve the breadth of commercial analysis while supporting greater consistency across investment evaluations. Rather than replacing industry expertise, AI provides analysts with a more comprehensive foundation upon which commercial conclusions can be developed.

Artificial intelligence can support competitive intelligence by organising publicly available information relating to competitors, product offerings, pricing strategies, partnerships, acquisitions, technological developments and market expansion activities.

This enables investment teams to develop a more complete understanding of competitive dynamics and identify changes that may influence future market positioning.

Commercial due diligence therefore requires a thorough understanding of customer demand, purchasing behaviour, switching costs, pricing power, market adoption and the sustainability of revenue generation.

Artificial intelligence can assist by organising customer information from multiple publicly available sources, identifying recurring themes and highlighting potential risks or opportunities. It can also support the analysis of customer concentration, industry adoption trends and changing market requirements.

These capabilities strengthen commercial analysis but should complement rather than replace direct customer engagement, management discussions and independent validation where appropriate.

Identifying Commercial Risks

One of the primary objectives of commercial due diligence is the identification of risks that could materially affect investment performance.

Artificial intelligence can improve this process by highlighting inconsistencies across information sources, identifying emerging market developments and supporting structured scenario analysis.

By organising information systematically, AI assists investment professionals in developing a more comprehensive view of commercial risk while reducing the possibility that significant issues are overlooked.

Strengthening Investment Conviction

The objective of commercial due diligence extends beyond identifying risks.

Equally important is determining whether available evidence supports the investment thesis with sufficient confidence to justify committing capital.

Artificial intelligence contributes to this process by improving evidence gathering, organising supporting information and enabling investment teams to evaluate commercial assumptions more systematically.

Where evidence consistently supports the investment thesis, confidence may increase. Where contradictions emerge, additional investigation or reassessment may be required.

In this way, AI strengthens investment conviction through improved analytical rigour rather than by generating investment recommendations.

Evaluating AI-Enabled Value Creation

As artificial intelligence becomes more relevant to investment theses and portfolio value-creation plans, investors should be prepared to assess whether anticipated AI-enabled improvements are commercially credible. Claims relating to productivity, cost reduction, margin expansion, revenue growth or operating leverage should therefore be tested before they are incorporated into underwriting assumptions. Such evaluation should consider the commercial strength of the underlying business, suitability of the proposed AI use cases, organisational readiness, value-creation economics, adoption and execution risk, and the durability of expected benefits. Chapter 8 develops this framework in greater detail.

Chapter 7

Investment Committee of the Future

Introduction

The Investment Committee of the future should therefore be viewed not as an AI-driven decision-making body, but as a human-led governance mechanism supported by more advanced analytical capabilities.

Better Information, Better Decisions

Where AI-assisted research is presented to the Investment Committee, material claims should remain attributable to identifiable sources, significant assumptions should be distinguishable from verified facts, and responsibility for the analysis should remain with the sponsoring investment team.

Improving information quality strengthens governance by supporting more informed and more transparent investment deliberations.

Strengthening Investment Memoranda

A high-quality memorandum should present a balanced assessment of the investment opportunity, integrating commercial evaluation, financial analysis, due diligence findings, risk considerations and strategic rationale into a single coherent narrative.

Artificial intelligence can assist investment teams by improving document organisation, ensuring consistency across analytical sections and identifying areas where additional evidence or clarification may be required. AI can also support quality assurance by highlighting conflicting assumptions or incomplete analysis before memoranda are presented to decision-makers.

Scenario Analysis and Sensitivity Testing

Future market conditions, competitive dynamics, regulatory developments and operational performance may differ materially from original expectations. Investment Committees therefore benefit from understanding not only the base-case investment thesis but also alternative scenarios and potential downside risks.

Artificial intelligence can support scenario analysis by modelling the implications of changes in key assumptions such as revenue growth, pricing, market share, operating margins, capital expenditure and financing conditions. These analyses help committee members evaluate the resilience of expected returns under varying circumstances.

Challenging Assumptions

Artificial intelligence can assist by identifying assumptions that lack supporting evidence, highlighting inconsistencies across analytical workstreams and retrieving comparable examples from previous investment decisions or publicly available information.

Chapter 8

Portfolio Operations and AI-Enabled Value Creation

Portfolio Monitoring

Effective portfolio management requires continuous evaluation of financial performance, commercial developments and strategic execution.

Traditional monitoring has focused heavily on financial metrics such as revenue growth, profitability, cash flow and valuation. While these indicators remain important, modern portfolio management increasingly incorporates broader measures of commercial and operational performance.

Artificial intelligence can support this process by continuously analysing publicly available information, identifying emerging risks and highlighting developments requiring further investigation. This enables portfolio managers to focus their attention on areas where proactive engagement may be required.

AI as an Enabler of Value Creation

Portfolio companies may seek to apply AI to improve operational efficiency, automate routine processes, strengthen customer service, optimize supply chains, enhance product development or generate new sources of revenue.

For sovereign wealth funds, these developments create opportunities to support portfolio companies in evaluating technologies capable of improving long-term competitiveness.

However, successful implementation depends upon significantly more than adopting AI tools. Data quality, organisational readiness, leadership commitment, workforce capability, technology integration and disciplined execution all influence whether anticipated benefits are ultimately realised.

Framework for Evaluating AI-Enabled Value Creation

Where artificial intelligence forms part of an investment thesis or portfolio value-creation plan, sovereign wealth funds face an additional analytical responsibility.

Investment opportunities may include assumptions that AI will accelerate growth, reduce operating costs, improve productivity or strengthen competitive positioning. These assumptions often form an important component of projected investment returns.

Before such assumptions are incorporated into investment decisions or post-investment value creation plans, they should be subjected to rigorous commercial evaluation. Cohres proposes the following framework as a structured approach to evaluating AI-enabled value creation within commercial investment underwriting.

- Commercial attractiveness before AI: determine whether the underlying business is commercially attractive independently of AI assumptions.

- AI use-case suitability: assess whether the proposed applications address economically meaningful activities rather than adopting AI for its own sake.
- Data and systems readiness: determine whether the organisation possesses the data, systems and process infrastructure necessary for deployment.
- Value-creation economics: test implementation costs, time to benefit, recurring savings, growth effects, margin impact and return on investment.
- Adoption and execution risk: assess management capability, workforce adoption, organisational change and implementation complexity.
- Durability and scalability: evaluate whether benefits can persist and scale rather than representing temporary efficiency gains.

Key questions include:

- Are projected financial benefits supported by credible evidence?
- Are implementation costs and timelines realistic?
- How sensitive are projected investment returns to successful AI deployment?
- What execution risks could prevent anticipated value creation?

Evaluating these questions enables investment teams to distinguish between commercially credible opportunities and assumptions based primarily on technological optimism.

This process strengthens investment discipline by ensuring that AI-related value creation initiatives are assessed with the same rigour applied to other strategic investment assumptions.

Chapter 9

Risk Management

Investment Risk

Investment teams must continually assess uncertainty relating to market conditions, valuation, liquidity, competition, macroeconomic developments, geopolitical events and sector-specific dynamics.

Commercial evaluation and commercial due diligence play an important role in this process by testing whether investment assumptions are supported by robust evidence before capital is committed.

Investment Committees should evaluate not only expected returns but also the downside scenarios that could materially affect investment outcomes. Scenario analysis, stress testing and sensitivity analysis help institutions understand how changing assumptions may influence long-term portfolio performance.

By embedding risk assessment throughout the investment process, sovereign wealth funds strengthen both governance and investment discipline.

Data Governance

Artificial intelligence depends upon high-quality data.

Accordingly, data governance becomes an essential component of institutional risk management.

Sovereign wealth funds should establish clear policies governing data quality, ownership, access, confidentiality, retention and validation. Information used within investment research and decision-making should be reliable, traceable and appropriately protected.

Data should be classified according to sensitivity, with clear rules governing which information may be processed through external AI platforms and which must remain within controlled institutional environments. A restrictive policy without approved alternatives may increase the risk of ungoverned or “shadow” AI usage by employees, making practical access controls and approved workflows an important part of data governance.

Data governance also supports transparency by ensuring that investment conclusions remain linked to verifiable information sources. This strengthens both analytical quality and institutional accountability.

Disciplined data governance should be treated as a core requirement for responsible AI deployment within an investment institution.

Cybersecurity and Digital Resilience

Sovereign wealth funds routinely manage commercially sensitive information, confidential investment opportunities, proprietary research and significant financial assets. Protecting these resources requires

comprehensive cybersecurity frameworks encompassing technology, governance, employee awareness and incident response planning.

Artificial intelligence introduces additional considerations, including secure access to AI systems, protection of confidential information and appropriate controls governing the use of external AI platforms.

AI Governance and Model Risk

AI systems may generate inaccurate outputs, incomplete analysis or unsupported conclusions if underlying information is limited or ambiguous. These risks become particularly important when AI is used to support investment research, commercial evaluation or Investment Committee preparation.

FIGURE X. SWF AI GOVERNANCE AND MODEL RISK FRAMEWORK

GOVERNANCE AREA	INSTITUTIONAL RISK	REQUIRED CONTROL	ACCOUNTABILITY
 Source Traceability	Unsupported or fabricated information enters investment analysis	Material AI-generated claims linked to underlying evidence	Investment analyst
 Human Review	AI output treated as investment judgement	Mandatory professional review for material analysis	Investment team
 Model Validation	Models perform inconsistently or inadequately for investment use cases	Testing before deployment and periodic reassessment	Technology / Risk
 Data Confidentiality	Proprietary investment information exposed externally	Data classification and approved-model policies	Technology / Compliance
 Access Control	Sensitive information accessed by inappropriate users or systems	Role-based permissions and controlled environments	Technology
 Shadow AI	Employees use unapproved external tools	Approved alternatives, usage policy and monitoring	Management / Compliance
 Vendor Dependency	Critical workflows become dependent on a single provider/model	Contingency planning and provider diversification where appropriate	Technology / Operational Risk
 Auditability	Investment analysis cannot subsequently be reconstructed	Preserve prompts/outputs/sources where material to decisions	Risk / Compliance
 Bias & Analytical Error	AI reinforces incomplete or misleading assumptions	Independent challenge and professional judgement	Investment team / IC
 Disclosure	Institution overstates its use or capabilities in AI	Accurate description of AI applications and controls	Management / Compliance

Investment recommendations should never rely solely upon AI-generated outputs. Professional judgement, independent verification and established governance procedures remain essential components of responsible decision-making.

Chapter 10

Blueprint for a Next-Generation Sovereign Wealth Fund

A Clear Institutional Mandate

The mandate establishes the institution's purpose, investment objectives, risk tolerance, investment horizon and relationship with government. It provides the strategic direction that guides all subsequent investment activities while ensuring that performance can be evaluated against clearly articulated long-term objectives.

Although mandates vary between countries, successful sovereign wealth funds typically distinguish between the government's responsibility for setting strategic objectives and the institution's responsibility for making individual investment decisions. This separation supports institutional independence while preserving democratic accountability.

A clearly defined mandate also provides the foundation upon which governance structures, organisational capabilities and investment processes are built.

Capability Before Allocation

A sovereign wealth fund's investment strategy should be matched by the capabilities required to execute it responsibly.

Allocating capital to private equity, infrastructure, venture capital, private credit or direct investments creates different analytical and organisational requirements from managing a predominantly liquid public-market portfolio. Before expanding into these areas, the institution should assess whether it possesses sufficient capabilities in commercial evaluation, financial underwriting, technical diligence, counterparty assessment, regulatory analysis and portfolio monitoring.

Not all capabilities need to be internalised immediately. New institutions may initially rely upon external managers, specialist advisers, co-investment partners and technical experts while progressively building internal expertise where scale, strategic importance and recurring investment activity justify doing so.

This sequencing reduces the risk of allowing investment ambition to exceed institutional capacity and enables the fund's operating model to evolve alongside its portfolio.

Governance as the Foundation

Governance remains the defining characteristic of successful sovereign wealth funds.

The blueprint developed throughout this report places governance at the centre of institutional design. Boards provide strategic oversight, executive management leads organisational execution, Investment Committees evaluate investment opportunities and independent risk functions ensure appropriate challenge throughout the investment lifecycle.

Artificial intelligence does not alter these responsibilities. Rather, it strengthens governance by improving information quality, supporting more comprehensive analysis and enabling decision-makers to access evidence more efficiently.

The accountability for investment decisions, however, remains entirely with the institution's governing bodies and investment professionals.

An Integrated Investment Process

The investment process should operate as a continuous, interconnected system rather than a series of independent activities.

Beginning with opportunity sourcing, each investment progresses through market research, commercial evaluation, financial analysis, commercial due diligence, Investment Committee review, execution, portfolio monitoring and eventual exit.

Information generated at each stage should inform subsequent analysis, creating an increasingly robust understanding of the investment opportunity before capital is committed.

This integrated approach strengthens consistency, improves governance and supports more informed investment decisions while facilitating continuous organisational learning.

AI as Institutional Infrastructure

Artificial intelligence should be viewed as an institutional capability embedded throughout the investment organisation rather than as a standalone technology initiative.

Research teams can use AI to strengthen market intelligence, organise information and improve document analysis. Commercial due diligence can benefit from faster research, structured market mapping and enhanced competitive analysis. Investment Committees can leverage AI-supported scenario analysis, knowledge retrieval and evidence synthesis. Portfolio managers can improve monitoring and operational benchmarking while risk teams can strengthen governance through enhanced data analysis and continuous oversight.

In each case, AI enhances institutional capability without replacing professional judgement or organisational accountability.

For a newly established fund, the advantage lies less in adopting the newest AI tools than in establishing the institutional architecture through which those tools can be used safely and productively. Data structures, source traceability, access controls, knowledge repositories, approved-model policies and human-review requirements should therefore be designed as part of the investment operating model rather than added after technology adoption has begun.

Commercial Discipline Throughout the Investment Lifecycle

One of the defining characteristics of a modern sovereign wealth fund should be the consistent application of commercial discipline.

Commercial evaluation, commercial due diligence and structured Investment Committee review should not be viewed as isolated activities but as complementary components of a disciplined investment process.

Each stage should challenge assumptions, test commercial credibility and strengthen investment conviction before capital is committed. Similarly, post-investment portfolio management should continue to evaluate whether strategic objectives are being achieved while identifying opportunities for operational improvement and long-term value creation.

Maintaining commercial discipline throughout the investment lifecycle strengthens governance while supporting more effective capital allocation.

Building Organisational Capability

Technology alone cannot create a successful investment institution.

Long-term performance depends upon attracting experienced professionals, developing multidisciplinary capabilities and fostering a culture of continuous learning, intellectual curiosity and constructive challenge.

Institutional capability should also be developed selectively. Functions central to recurring investment judgement and governance may justify internal expertise, while highly specialised or episodic capabilities can initially be accessed through external partnerships. The objective should not be maximum internalisation, but sufficient institutional control over the capabilities most critical to investment quality and accountability.

Investment professionals, commercial analysts, financial specialists, legal advisers, risk managers, technology experts and portfolio operators each contribute to institutional effectiveness. Artificial intelligence increases the productivity of these teams but does not diminish the importance of expertise, experience or professional judgement.

Investment organisations should therefore invest in both technological capability and human capital, recognising that the greatest value is created when the two operate together.

Institutional Learning

The strongest investment institutions continuously improve their decision-making.

Every investment; whether successful or unsuccessful, provides valuable information regarding market dynamics, commercial assumptions, governance processes and organisational performance.

Modern sovereign wealth funds should establish systems that capture this knowledge systematically through post-investment reviews, portfolio assessments and institutional knowledge management. Artificial intelligence can strengthen this capability by organising historical information, identifying recurring themes and improving access to institutional experience.

Embedding continuous learning within organisational processes enables investment quality to improve over time while reducing the likelihood that previous lessons are forgotten.

A Framework for the Future

The framework proposed throughout this report may be summarised as an integrated institutional model:

- Foundation: Mission & Mandate; Legal Framework; Independent Governance.
- Investment Engine: Opportunity Sourcing; Research; Commercial Evaluation; Financial Analysis; Commercial Due Diligence; Investment Committee; Portfolio Operations.
- Enabling Capabilities: People & Organisation; Data; AI-Enabled Research; Technology; Institutional Knowledge.
- Control Environment: Risk Management; Ethics; Cybersecurity; Transparency; Human Accountability.

Rather than representing a linear sequence, these components reinforce one another to create a resilient investment institution capable of adapting to changing markets while maintaining disciplined governance and long-term investment thinking.

Conclusion

Sovereign wealth funds have become among the world's most important long-term institutional investors, playing a central role in preserving national wealth, supporting economic resilience and allocating capital across an increasingly complex global investment landscape. While their mandates differ, the most successful institutions share a common foundation built upon disciplined governance, professional investment management, institutional independence and a long-term perspective.

The environment in which new sovereign wealth funds are established today differs fundamentally from that faced by many of the world's leading institutions when they were created. Private capital markets have expanded significantly, technological innovation is reshaping industries, geopolitical uncertainty has become a persistent feature of the global economy. Artificial intelligence is beginning to reshape how investment organisations conduct research, evaluate opportunities and manage portfolios, although publicly documented adoption within sovereign wealth fund investment workflows remains limited.

The central design challenge is therefore to ensure that investment ambition does not move ahead of institutional capability.

These developments do not diminish the importance of traditional investment principles. Rather, they reinforce the need for institutions capable of combining proven governance frameworks with modern analytical capabilities. Artificial intelligence should therefore be viewed not as a replacement for investment professionals or institutional governance, but as a capability that strengthens research, improves analytical productivity and enhances decision support throughout the investment lifecycle.

The report also highlights an emerging consideration for long-term institutional investors: the growing relevance of artificial intelligence within investment theses and portfolio value-creation strategies. As businesses incorporate AI into their growth plans, sovereign wealth funds will need to evaluate not only traditional commercial and financial assumptions but also whether anticipated AI-enabled benefits are commercially credible, economically material and realistically executable. Applying the same analytical discipline to AI-related assumptions as to all other elements of an investment thesis is likely to become an increasingly important aspect of responsible capital allocation.

Ultimately, designing a sovereign wealth fund is not simply an exercise in establishing an investment organisation. It is the creation of a national institution entrusted with stewarding public capital across generations. The decisions made during its design, its governance structures, investment processes, organisational capabilities and institutional culture; will influence its effectiveness long after individual market cycles have passed.

Governments establishing sovereign wealth funds today have a unique opportunity. Rather than replicating institutional models developed in a different era, they can build organisations that retain the enduring principles of independent governance, disciplined investment and long-term stewardship while integrating modern analytical capabilities appropriate for the twenty-first century. Institutions that



successfully achieve this balance will be better positioned to allocate national capital responsibly, adapt to changing investment environments and generate sustainable value for future generations.

The future of sovereign wealth funds will not be determined by technology alone. It will be determined by the quality of the institutions that govern its use. Those institutions that combine strong governance, rigorous investment discipline, continuous learning and carefully integrated artificial intelligence will be best equipped to fulfil their long-term responsibilities as stewards of national wealth.

The opportunity for governments establishing sovereign wealth funds today is not to build technology-led investment organisations, but to establish governance, analytical capability and investment processes suited to the assets and risks the institution will be expected to manage over the coming decades.

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Appendix

Appendix A

Comparative Overview of Leading Sovereign Wealth Funds

This appendix provides a high-level comparison of selected sovereign wealth funds referenced throughout this report. The objective is not to rank institutions but to illustrate the diversity of mandates, governance models and investment approaches that have emerged globally. While each sovereign wealth fund reflects the economic priorities and institutional context of its respective country, several recurring characteristics—including professional governance, long-term investment horizons and disciplined capital allocation—are evident across many established sovereign investment institutions.

COMPARATIVE OVERVIEW OF LEADING SOVEREIGN WEALTH FUNDS (APPENDIX A)

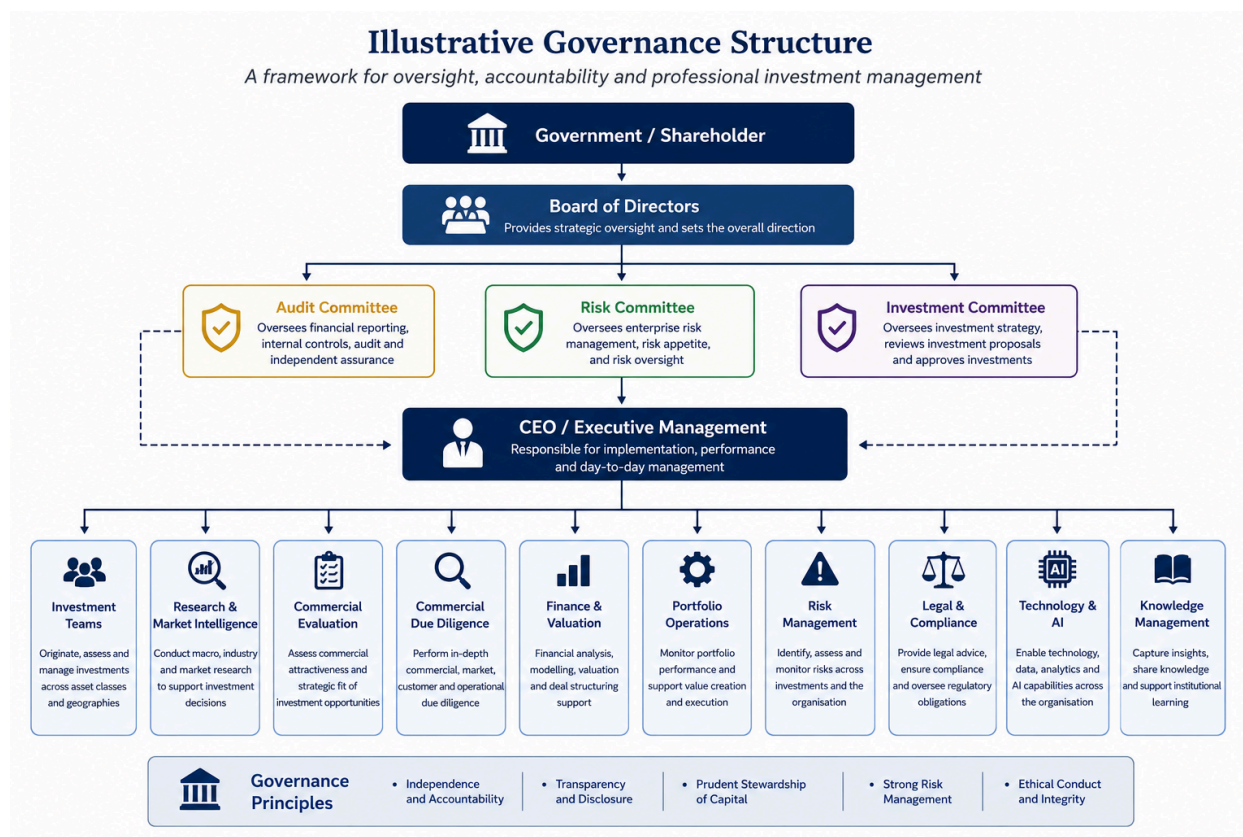
Sovereign Wealth Fund	Country of Origin	Established	Primary Mandate	Key Characteristics
 NBIM (Norway) 	Norway	1990	Preserve petroleum revenues for future generations	 Transparency, long-term investing, responsible ownership
 GIC (Singapore) 	Singapore	1981	Preserve & enhance international purchasing power of reserves	 Long-term diversified global portfolio, institutional independence
 Temasek (Singapore) 	Singapore	1974	Commercial investment & long-term value creation	 Active ownership, direct investing, commercial governance
 Mubadala (UAE) 	United Arab Emirates	2002	Economic diversification & long-term investment	 Strategic investing, technology, infrastructure & industry
 ADIA (UAE) 	United Arab Emirates	1976	Long-term wealth preservation	 Global diversification across public & private markets
 QIA 	Qatar	2005	Diversification beyond hydrocarbons	 Strategic international investments
 PIF 	Saudi Arabia	1971	National transformation & economic diversification	 Large-scale domestic & international strategic investments
 Future Fund 	Australia	2006	Meet future public sector pension liabilities	 Independent governance, long-term investment mandate

Source: Cohres analysis based on publicly available annual reports, institutional publications, and governance disclosures

Appendix B

Illustrative Governance Structure for a Next-Generation Sovereign Wealth Fund

The governance framework proposed throughout this report is intended to balance institutional independence, accountability and disciplined investment decision-making. Responsibilities should be clearly separated while maintaining effective oversight across all stages of the investment lifecycle.



This structure is illustrative and should be adapted to the legal, regulatory and governance requirements of each jurisdiction.