
Sovereign Wealth Fund Investment Course: Mandate, Asset Valuation and Governance Decisions

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New York





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Programme Summary

Sovereign wealth fund investment is the subject of this one-week training course for investment, finance and governance leaders at public funds, ending in an investment decision framework for one fund. Funds hold large pools of public capital, yet mandates, valuation views and approval rules often differ between teams and committees. The programme moves from mandate and objectives to valuation, capital allocation and governance, using cases from long-term savings funds, stabilisation funds and public pension reserves. Mars Training Centre UK delivers this programme on sovereign wealth fund investment to mixed-organisation cohorts.

The Business Case

A fund earns its place when owners can see what it is for, how assets are valued and who approved each commitment. Where mandates are vague or valuation assumptions go unchallenged, committees approve deals they cannot defend and owners lose confidence. A shared method lets leaders connect objectives to allocation, test the price paid and show a clear chain of accountability.

- **Mandate Clarity:** Improves as objectives, limits and the investment policy statement are written and agreed.
- **Valuation Reliability:** Improves as valuation assumptions are logged, challenged and compared with market evidence.
- **Governance Quality:** Improves as decision rights, conflicts and disclosures are recorded and reviewed.

Principles and Evidence Base

- **Santiago Principles from the International Forum of Sovereign Wealth Funds:** Set out voluntary principles on legal framework, governance, investment and risk management, and disclosure, applied in Sessions 1 and 4.
- **IFSWF Member Self-Assessment Lessons:** Show how funds have put the principles into practice, and guide the review of decision records in Session 4.
- **Discounted Cash Flow and Comparable Valuation:** Standard financial methods for estimating asset value, applied in Session 2.



Intended Participants

- Investment directors who recommend commitments to a fund's committee.
- Finance leaders who report fund results and review valuations.
- Risk officers who set limits across the portfolio.
- Governance and board secretariat leads who record decisions and disclosures.
- Senior officials who oversee a fund on behalf of its owner.

Typical settings include savings funds, stabilisation funds, public pension reserves and development investment funds.

Learning Outcomes

1. Participants will be able to construct an investment policy statement that links a fund's purpose to measurable objectives.
2. Participants will be able to evaluate an asset valuation by testing its cash flow and comparable assumptions.
3. Participants will be able to prioritise capital allocation choices against return, liquidity and concentration limits.
4. Participants will be able to diagnose gaps in decision rights, conflict handling and disclosure.
5. Participants will be able to design a risk budget and stress test for a mixed portfolio.
6. Participants will be able to justify an investment decision framework to an owner or board.

Programme Structure

Day 1: Sovereign Wealth Fund Investment Mandate and Objectives

What is the fund for, and what may it invest in?

- Fund Purpose and Mandate Statement
- Santiago Principles Function Mapping
- Owner Expectations Map
- Return and Risk Objective Sheet
- Investment Policy Statement Outline

Day 2: Asset Valuation and Return Assessment

What is an asset worth, and how reliable is that view?

- Discounted Cash Flow Valuation
- Comparable Transaction Review
- Valuation Assumption Challenge Log
- Currency Exposure Adjustment
- Valuation Range Summary



Day 3: Capital Allocation and Portfolio Risk

How is capital divided, and how much risk can the portfolio carry?

- Strategic Allocation Framework
- Liquidity and Drawdown Budget
- Risk Budget Allocation Table
- Concentration Limit Review
- Stress Scenario Test

Day 4: Governance, Accountability and Disclosure

Who decides, who checks and what is reported?

- Decision Rights Matrix
- Investment Committee Paper Template
- Conflict of Interest Register
- Risk Management Framework Review
- Disclosure Plan Outline

Day 5: Investment Decision Framework for One Fund

Do the earlier records form one framework that leaders can run?

- Applying the Session 1 Investment Policy Statement Outline
- Testing the Session 2 Valuation Range Summary
- Reviewing the Session 3 Risk Budget Allocation Table
- Checking the Session 4 Decision Rights Matrix
- Completing the Fund Investment Decision Framework

Methodology

The programme uses a structured exercise method built on a shared case of a fund weighing an infrastructure stake against a listed equity allocation. Participants work with prepared mandates, valuation models and committee papers, then adapt each record to their own fund and compare choices with peers from other organisations.

- Suggested activity: Rewriting a vague mandate into an investment policy statement with measurable objectives.
- Suggested activity: Challenging the growth and discount rate assumptions in a draft valuation.
- Suggested activity: Role-playing an investment committee that must approve or decline a large commitment.



Capstone Output

Each participant completes an investment decision framework for one fund. It holds a mandate summary, a valuation challenge procedure, a risk budget, a decision rights matrix and a disclosure plan. The framework is used at work to prepare committee papers, brief an owner and set the conditions under which a commitment may proceed.

Frequently Asked Questions

Is sovereign wealth fund investment training suitable for leaders outside the investment team?

Yes. Sovereign wealth fund investment is taught through cases and templates. It assumes experience in investment, finance, risk or governance, but no work as a portfolio manager or valuation modeller.

Which principles does sovereign wealth fund investment training rest on?

Sovereign wealth fund investment training rests on the Santiago Principles from the International Forum of Sovereign Wealth Funds, together with discounted cash flow and comparable valuation methods.

How is the framework from sovereign wealth fund investment training used at work?

You use the investment decision framework to prepare committee papers, brief your owner or board, test valuations and agree who may approve each commitment.

How does sovereign wealth fund investment differ from general corporate finance training?

Sovereign wealth fund investment addresses public mandates, owner accountability, portfolio risk budgets and disclosure, while general corporate finance training covers company funding, capital structure and project appraisal.