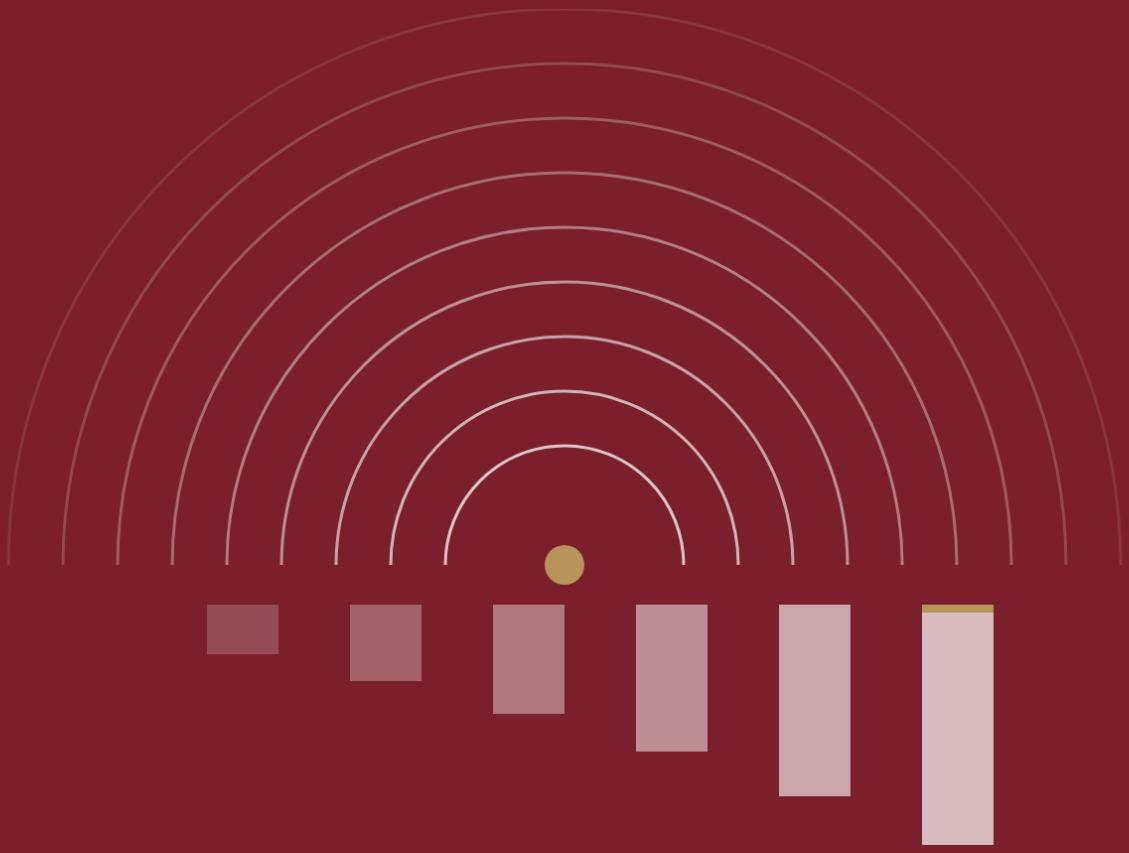
EPIC | Emirati Perspectives and Insight Centre



POLICY PAPER · EPIC-PP-2026-034

Sovereign Capital

The UAE's Investment Funds and National Strategy

EPIC Research Team

October 2026

Sovereign Capital: The UAE's Investment Funds and National Strategy

What the state investment institutions disclose, what they are for, and how they connect to national plans, as of October 2026

EPIC-PP-2026-034 · Gulf Strategy · 30 October 2026 · EPIC Research Team

Abstract

The UAE holds its public wealth through several state investment institutions rather than one fund. They include the Abu Dhabi Investment Authority (ADIA), Mubadala Investment Company, ADQ (now being consolidated under L'IMAD Holding), the Investment Corporation of Dubai (ICD) and the federal Emirates Investment Authority (EIA). This paper reads their own legal texts, accounts and reviews, together with the newest IMF and UNCTAD data, to set out what each is for and what each discloses. Mubadala reported assets under management of AED 1.4 trillion (US$385 billion) at the end of 2025, 24% of it in the UAE (Mubadala 2026a, 2026b). ADQ's audited total assets were AED 996.8 billion at 31 December 2025 (ADQ 2026). ICD's were AED 1,680.2 billion at 31 December 2025 (ICD 2026). ADIA publishes rolling returns of 6.6% over 20 years and 7.2% over 30 years, but no asset total (ADIA 2026). These figures measure different things and cannot be added together. The paper finds a clear division of labour. ADIA is a long-horizon saver abroad; Mubadala, ADQ/L'IMAD and ICD are vehicles for building national sectors. The January 2026 L'IMAD consolidation and Abu Dhabi's AI investment strategy show the second role growing. Disclosure has improved but remains uneven, and the IMF notes that information on SWFs is limited.

Keywords: sovereign capital; ADIA; Mubadala; ADQ; L'IMAD; Investment Corporation of Dubai; Emirates Investment Authority; Santiago Principles; disclosure; national strategy

1. Introduction

Studies of Gulf sovereign wealth often start from a single headline figure for "the fund". For the UAE this approach does not work. Wealth is held at emirate level and at federal level, and by bodies with different legal purposes. Some invest surplus revenue abroad for future generations. Others own and run domestic companies in energy, ports, health and finance. Others again act as co-investors in new industries chosen by the state.

This paper asks two questions. First, what do the UAE's state investment institutions actually publish about their size, performance and mandate, and for what dates? Second, how do their mandates connect to national strategy as set out in official documents?

The paper uses primary sources: each institution's establishing law as stated in its own disclosures, its newest annual review or audited statements, its Santiago Principles self-

assessment where one exists, Abu Dhabi and federal government releases, the IMF's 2025 Article IV staff report and UNCTAD's World Investment Report 2026. Every figure carries its as-at date. Where a newer edition exists but could not be opened, this is stated.

2. The architecture: five institutions, two levels of government

2.1 Abu Dhabi Investment Authority

ADIA describes itself as a public institution established in 1976 by the Government of Abu Dhabi and wholly owned by it. Its constitution is Law No. 5 of 1981, as amended (ADIA 2025, Principle 1). Under that law its purpose is to invest government funds "in the public interest of the Emirate" so as to secure "the future welfare of the Emirate" (Principle 2). The government provides ADIA with funds that are "surplus to its budgetary requirements". ADIA states that it "is not involved with matters relating to the spending requirements" of the government (Principle 4). It invests "independently and without reference to" the government's other investing affiliates (Principle 2).

ADIA is supervised by the Supreme Council for Financial and Economic Affairs (SCFEA), established by Abu Dhabi Law No. 24 of 2020. The SCFEA sets financial and investment policy for the emirate and monitors ADIA's performance. It may issue directions on ownership policy, investment controls and borrowing (ADIA 2025, Principle 1). ADIA's Board members are appointed by decision of the SCFEA chair (Principles 1 and 8).

2.2 Mubadala Investment Company

Mubadala reports as "an Abu Dhabi-based sovereign investor" (Mubadala 2026a). Its main debt-issuing entity, Mamoura Diversified Global Holding PJSC, was established by Emiri Decree No. 12 of 6 October 2002. It is wholly owned by Mubadala, with the Government of Abu Dhabi as ultimate parent. Its principal activity is investing in "sectors and entities that contribute to the Emirate of Abu Dhabi's strategy to diversify its economy" (Mamoura 2026, note 1). Mubadala's annual review states its mandate as delivering "sustainable, risk-adjusted returns for our Shareholder" (Mubadala 2026c).

2.3 ADQ and L'IMAD

ADQ (Abu Dhabi Developmental Holding Company PJSC) was incorporated on 26 March 2018 under Abu Dhabi Law No. 2 of 2018. Its purpose is to invest in and manage "the developmental companies" transferred to it by the government (ADQ 2026, note 1). Since 19 April 2024 it has been wholly owned by Abu Dhabi Developmental Holding Group PJSC and ultimately by the Government of Abu Dhabi.

In January 2026 the SCFEA issued a resolution to consolidate the assets and investments of L'IMAD Holding Company and the ADQ group "under the umbrella of L'IMAD" (ADMO 2026; ADQ 2026, note 43). The Abu Dhabi Media Office described the aim as creating "a sovereign investment powerhouse with a diversified asset base". It said the consolidated group would

hold 25 investment companies and platforms and over 250 group subsidiaries. Named holdings include TAQA, Modon Properties, PureHealth, Wio Bank, Abu Dhabi Ports, McLaren and Louis Dreyfus. Its stated priority sectors are energy, real estate development and infrastructure, healthcare including pharmaceuticals, food, aviation, ports, and finance and banking, together with a range of industrial and technology sectors (ADMO 2026).

2.4 Investment Corporation of Dubai

ICD was established on 3 May 2006 under Dubai Law No. (11) of 2006 and is wholly owned by the Government of Dubai. Its mandate is "to consolidate and manage the Government's portfolio of commercial companies and investments" and to provide oversight "to maximise value for the long-term benefit of the Emirate of Dubai" (ICD 2025, Principles 1 and 2). ICD states that it coordinates with the government by providing annual audited and half-yearly reviewed statements to Dubai's Department of Finance (Principle 3).

2.5 Emirates Investment Authority

At federal level, the EIA describes itself as "the only Sovereign Wealth Fund of the Federal Government". It was established by Federal Decree-Law No. 4 of 2007, as amended by Federal Decree-Law No. 13 of 2009. Its mandate is to invest funds allocated by the federal government "to create long-term value for the UAE" (EIA n.d.). Its website lists strategic assets including Al Masraf, Emirates Post and Emirates Transport, entrusted to it in 2013 and 2014. The sources opened publish no asset total or return figure for the EIA.

2.6 One system, several logics

The legal texts point to a division of labour. ADIA is a classic savings fund. It receives surplus funds, invests abroad, has no role in spending, and works at arm's length from the other affiliates. ADQ and ICD are holding companies for state-owned enterprises at home. Mubadala combines both: it holds a global portfolio and builds sector champions inside the UAE. The SCFEA sits above the Abu Dhabi entities as the policy-setting and monitoring body. Dubai's and the federal institutions answer to their own governments.

3. What they disclose

Table 1 sets out the newest headline figure each institution publishes, with its metric and date.

Table 1. Headline disclosures of UAE state investment institutions (newest edition opened)

Institution	Owner	Headline metric	Value	As at	Other published metrics	Source
ADIA	Government of Abu Dhabi	Total assets	n/a	31 Dec 2025	20-year return 6.6%; 30-year return 7.2% (annualised); allocation ranges	ADIA 2026
Mubadala	Government of Abu Dhabi	Assets under management	AED 1,414bn (US$385bn)		5-year IRR 10.7%; 10-year IRR 10.3%;	

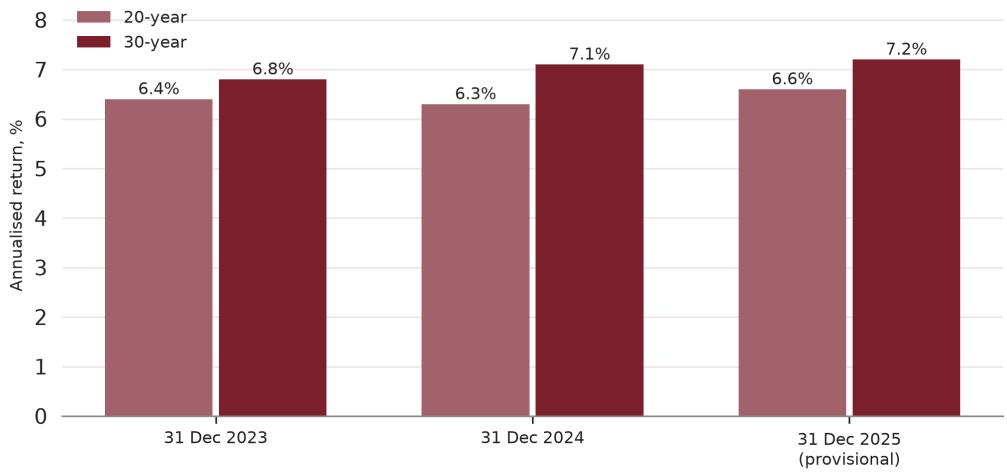
Institution	Owner	Headline metric	Value	As at	Other published metrics	Source
				31 Dec 2025	deployments AED 143bn; proceeds AED 138bn	Mubadala 2026a, 2026b
Mamoura (Mubadala issuing entity)	Mubadala	IFRS total assets	AED 739.0bn	31 Dec 2025	Profit attributable to owner AED 42.0bn	Mamoura 2026
ADQ (group)	ADQ Group, ultimately Government of Abu Dhabi	IFRS total assets	AED 996.8bn	31 Dec 2025	Revenue AED 148.2bn; profit AED 43.0bn	ADQ 2026
ICD	Government of Dubai	IFRS total assets	AED 1,680.2bn	31 Dec 2025	Revenue AED 359.0bn; profit for the year AED 73.4bn	ICD 2026
EIA	Federal Government	Total assets	n/a	n/a	none in sources opened	EIA n.d.

Note: "n/a" means the institution publishes no value in the sources opened. ICD's figures are from the summary statements in its Annual Report 2025 (see section 3.4). US$ figures are as published by the institution.

3.1 ADIA: returns and ranges, no size

ADIA's 2025 Review, issued in 2026, reports annualised point-to-point returns of 6.6% over 20 years and 7.2% over 30 years to 31 December 2025, against 6.3% and 7.1% a year earlier (ADIA 2026, PDF p. 3). ADIA notes that performance figures are provisional until final data for non-listed assets are included. Its self-assessment for 2025 gives 6.4% and 6.8% for the same horizons to 31 December 2023 (ADIA 2025, Principle 17). Figure 2 compares the three dates.

Figure 2. ADIA annualised returns over 20 and 30 years, as at 31 December 2023-2025 (per cent)



2025 values are provisional until final data for non-listed assets are included.
Source: ADIA 2025, Principle 17 (as at 31 Dec 2023); ADIA 2026, PDF p. 3 (as at 31 Dec 2024 and 31 Dec 2025).

Figure 2. ADIA annualised returns over 20 and 30 years, as at 31 December 2023–2025 (per cent)

Source: ADIA 2025, Principle 17 (as at 31 Dec 2023); ADIA 2026, PDF p. 3 (as at 31 Dec 2024 and 31 Dec 2025).

Note: The 2025 figures are provisional until final data for non-listed assets are included.

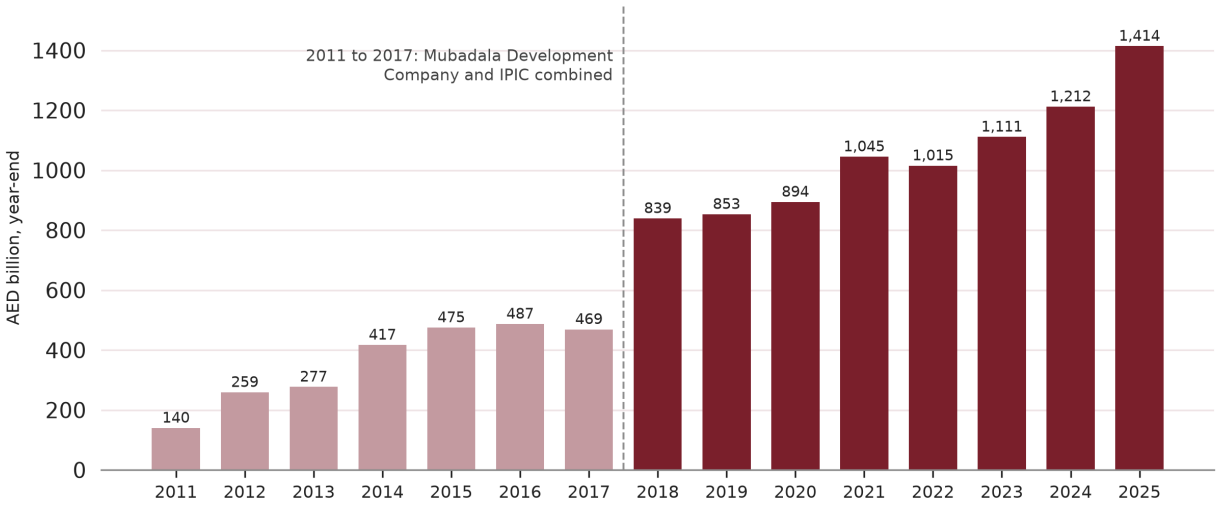
ADIA publishes long-term allocation ranges rather than actual weights. In 2025 it widened its private equity range from 12–17% to 15–20% and its financial alternatives range from 5–10% to 7–12%. It cut its real estate range from 5–10% to 2–7% (ADIA 2026, PDF p. 5). Geographic ranges are 45–60% for North America, 15–30% for Europe, 10–20% for emerging markets and 5–10% for developed Asia. The Review also shows 57% of assets under active management and 43% in index replication, and 63% managed internally against 37% externally (PDF p. 4). It does not publish a total asset figure.

3.2 Mubadala: AUM and rolling returns

Mubadala's assets under management grew 17% in 2025 to AED 1.4 trillion (US$385 billion), and its five- and ten-year annualised returns were 10.7% and 10.3% (Mubadala 2026a). It deployed AED 143 billion and received AED 138 billion in proceeds during the year. Mubadala states that "since 2021, the company has not disclosed annual financial figures such as revenue and net income", publishing rolling five-year returns instead and, from 2024, ten-year returns.

Figure 1 shows Mubadala's published AUM series. The review notes that figures for 2011 to 2017 combine Mubadala Development Company and IPIC (Mubadala 2026b). On that series, AUM rose from AED 839 billion in 2018 to AED 1,414 billion in 2025, an increase of about 69% on EPIC's calculation.

Figure 1. Mubadala assets under management, 2011 to 2025 (AED billion, year-end)



AUM is Mubadala's own measure, not IFRS total assets.

Source: Mubadala 2026b. Data as at 31 Dec each year; retrieved 29 Oct 2026.

Figure 1. Mubadala assets under management, 2011 to 2025 (AED billion, year-end)

Source: Mubadala 2026b. Data as at 31 Dec each year; retrieved 29 Oct 2026.

Data: 2011: 140; 2012: 259; 2013: 277; 2014: 417; 2015: 475; 2016: 487; 2017: 469; 2018: 839; 2019: 853; 2020: 894; 2021: 1,045; 2022: 1,015; 2023: 1,111; 2024: 1,212; 2025: 1,414.

Audited accounts exist for Mamoura, Mubadala's issuing entity. Mamoura reported total assets of AED 739.0 billion at 31 December 2025, against AED 596.2 billion a year earlier. Profit attributable to its owner was AED 42.0 billion (Mamoura 2026). Mamoura's balance sheet is not the whole of Mubadala's AUM. On EPIC's calculation its total assets equal about 52% of Mubadala's reported AUM, but the two use different measures and should not be read as a share.

3.3 ADQ: full IFRS accounts

ADQ publishes audited consolidated statements. At 31 December 2025, its total assets were AED 996.8 billion, up from AED 921.7 billion (ADQ 2026). Total equity was AED 521.4 billion, revenue AED 148.2 billion and profit AED 43.0 billion. The statements were authorised for issue on 3 June 2026. ADQ paid dividends of AED 5.5 billion to its shareholder in 2025, against AED 4.5 billion in 2024 (note 42). Because ADQ consolidates operating companies, its revenue and assets include utilities, ports, health and other businesses as well as an investment portfolio.

3.4 ICD: audited group accounts

ICD reports group accounts that consolidate its portfolio companies. Its Annual Report 2025 shows total assets of AED 1,680.2 billion at 31 December 2025, up from AED 1,468.2 billion a year earlier, and equity attributable to ICD's owner of AED 309.1 billion. Revenue for 2025 was AED 359.0 billion, "up 3 per cent", and profit for the year was AED 73.4 billion, "up 9 per cent". Of that profit, AED 58.3 billion was attributable to the owner, and ICD paid AED 24.8 billion in dividends to the Government of Dubai (ICD 2026). The report states that PwC, ICD's external auditor, issued an unqualified opinion on the consolidated statements for 2025. These figures come from the report's summary statements; the full audited statements were not opened. ICD's website refused access on 29 October 2026, so the report was read from an Internet Archive copy captured on 3 July 2026.

3.5 The Santiago Principles

The International Forum of Sovereign Wealth Funds (IFSWF) lists ADIA, ICD and Mubadala among its members, and ADIA and ICD have posted 2025 self-assessments against the 24 Santiago Principles (IFSWF n.d.; ADIA 2025; ICD 2025). ADQ and the EIA were not among the UAE members listed on 29 October 2026. The self-assessments disclose legal bases, governance and broad policies. They are written by the funds themselves.

4. Sovereign capital and national strategy

4.1 The domestic mandate

ADIA's legal design keeps it away from domestic policy. It invests surplus funds and leaves spending to government (ADIA 2025, Principle 4). Its 2025 Review describes a global portfolio managed against long-term benchmarks.

The other institutions are designed to work at home. Mamoura's statements describe its business as investing in sectors that support Abu Dhabi's diversification strategy (Mamoura 2026, note 1). Mubadala reports that 24% of its portfolio is in the UAE: the second-largest share after North America (44%), ahead of Europe (15%), Asia-Pacific (13%), multi-geography (3%) and Latin America (1%) (Mubadala 2026b). On EPIC's calculation, 24% of AED 1,414 billion is roughly AED 339 billion, but the review does not state the amount and the share may be measured differently. Mubadala's 2025 results release is titled "Strong performance by UAE Portfolio Drives Mubadala's Growth in 2025" (Mubadala 2026a). Its review describes "Mubadala Bio" as "a new national life sciences champion", with ten facilities and local manufacture of eight essential medicines in 2025 (Mubadala 2026d).

ADQ's founding purpose is to invest in and manage the "developmental companies" transferred from the government (ADQ 2026, note 1). The L'IMAD consolidation states the national role directly. It aims at "building national champions in sectors of strategic importance" and at "enhanced economic development for Abu Dhabi and the United Arab Emirates" (ADMO 2026). ICD's mandate ties it to "the long-term benefit of the Emirate of Dubai". Its self-assessment says it contributes "to the diversification of Dubai's industries" (ICD 2025, Principle 3).

4.2 Technology as the new frontier

The clearest recent example of state capital used for a national strategy is in artificial intelligence. Abu Dhabi Law No. 3 of 2024 established the Artificial Intelligence and Advanced Technology Council (AIATC) and made it the emirate's highest authority for AI projects, investments and research (Abu Dhabi 2024, arts. 2 and 4). On 11 March 2024 the AIATC announced MGX, a technology investment company with Mubadala and G42 as "foundational partners". It is to invest in AI infrastructure, semiconductors, and AI core technologies and applications, "both in the UAE and globally" (ADMO 2024). The announcement presented MGX as "a UAE national champion" and pointed to Mubadala's earlier investments in AMD and its creation of GlobalFoundries in 2009. Here an existing fund supplies capital and track record, and a new council sets the direction.

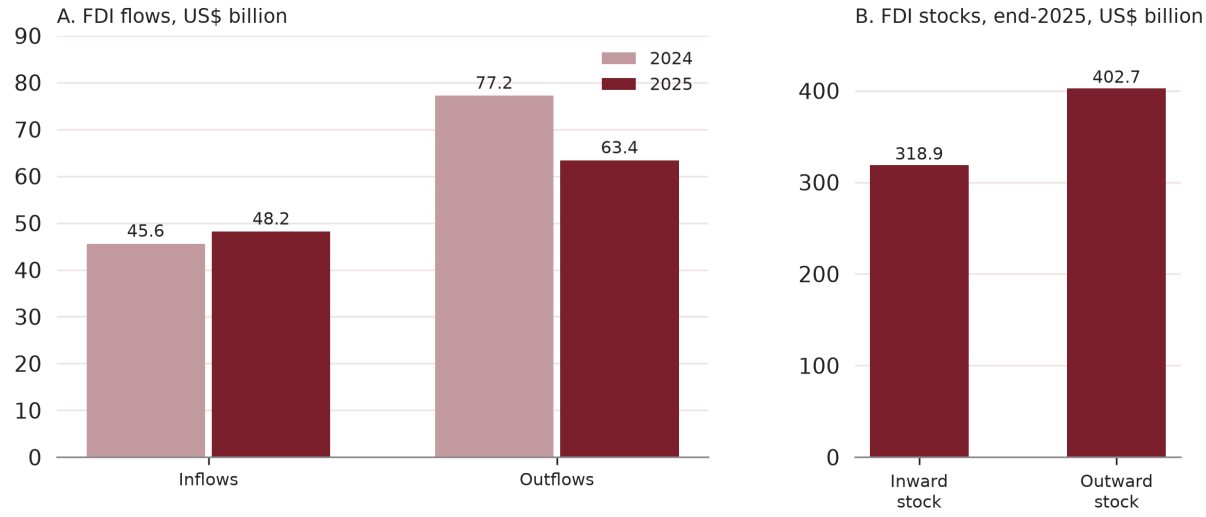
4.3 The federal investment strategy

At federal level, the Cabinet approved the National Investment Strategy 2031 on 10 March 2025 (GDMO 2025). It targets annual FDI inflows of AED 240 billion by 2031, up from AED 112 billion in 2023, and an FDI stock of AED 2.2 trillion, up from AED 0.8 trillion. It also targets an FDI share of total investment above 30% and an FDI contribution to GDP of 8%. Its five priority sectors are industry, financial services, transport and logistics, renewable energy and water,

and telecommunications and information technology. The strategy is about inbound investment, but its priority sectors overlap with those named for L'IMAD and with Mubadala's domestic portfolio.

UNCTAD's newest data show where the UAE stood at the end of 2025. FDI inflows were US$48.2 billion in 2025, up 5.7% from US$45.6 billion in 2024 (UNCTAD 2026). At AED 3.6725 per US dollar (the rate implied by Mubadala's own conversions), that is about AED 177 billion, or 74% of the 2031 target, on EPIC's calculation. Outflows were larger than inflows in both years: US$77.2 billion in 2024 and US$63.4 billion in 2025. The outward FDI stock (US$402.7 billion) exceeded the inward stock (US$318.9 billion) at the end of 2025. Figure 3 sets out these flows and stocks. UNCTAD's data do not separate state from private investors. Even so, the gap is consistent with a country that is a large net investor abroad, which is the role ADIA and parts of Mubadala were built for.

Figure 3. UAE foreign direct investment: flows, 2024–2025, and stocks, end-2025 (US$ billion)



Covers all investors in the UAE; state and private investors are not separated.
Source: UNCTAD 2026. Data for 2024 and 2025 (stocks at year-end 2025).

Figure 3. UAE foreign direct investment: flows, 2024–2025, and stocks, end-2025 (US$ billion)

Source: UNCTAD 2026. Data for 2024 and 2025 (stocks at year-end 2025).

5. Accountability and fiscal coordination

The IMF's 2025 Article IV staff report (Country Report No. 25/327, dated 13 November 2025), the newest Article IV report available, treats SWFs as part of the fiscal picture. It states that "the prominence of GREs and SWFs in the economy underscores the importance of assessing the fiscal position from a comprehensive public sector perspective". It notes that SWFs and GREs are "a source of revenue for the general government" (IMF 2025, para. 14). It finds debt "sustainable and backed by large SWFs buffers" (para. 11). Its fiscal tables exclude staff estimates of SWF investment income and foreign assets (Tables 1 and 3a).

The IMF also records a data gap: "Information on public debt, guarantees, PPPs, SWFs, GREs' and public sector balance sheets is limited" (IMF 2025, annex on past recommendations). The authorities' response, as recorded, is that they recognise the importance of including SWF and GRE data. They also stress that many of these entities "fall under the independent financial authority of the local emirates and outside the mandate of the federal government" (para. 17). IMF staff visited Abu Dhabi and Dubai on 7 to 16 July 2026 to prepare the 2026 consultation, against the background of regional conflict and disruption in the Strait of Hormuz. Their closing statement expected the general government balance to stay in surplus in 2026, helped by "high oil prices, frontloaded dividends, and expenditure-efficiency measures", without saying which entities paid the dividends (IMF 2026). ADQ's FY2025 statements record the same regional developments as a non-adjusting subsequent event whose impact could not yet be quantified (ADQ 2026, note 43). The 2026 staff report had not been published when sources were checked.

This is the central accountability question. Each institution reports to its own government, and several publish audited accounts. But there is no single public statement of the UAE's sovereign assets. The metrics in use (AUM, IFRS total assets, rolling returns, allocation ranges) cannot be added up. Consolidated figures for L'IMAD after the January 2026 resolution were not found in the sources opened.

6. Discussion

Four findings follow from the sources.

First, the UAE divides its sovereign wealth among several institutions with distinct roles. ADIA saves and diversifies abroad at arm's length. Mubadala, ADQ/L'IMAD and ICD build and manage national companies. The EIA holds federal strategic assets. The design spreads risk and keeps the savings function separate from the development function. It also makes outside comparison harder.

Second, the development function is growing. The L'IMAD consolidation in January 2026, the AIATC and MGX in 2024, and Mubadala's reporting of its UAE portfolio as a driver of growth all point the same way. Sovereign capital is being used more openly as an instrument of industrial and technology strategy.

Third, disclosure has improved but is uneven. ADQ and Mamoura publish full audited accounts. ICD publishes audited and reviewed group statements. ADIA publishes long-run returns and allocation ranges but no size. Mubadala publishes AUM and rolling returns but, by its own statement, no group revenue or net income since 2021. The EIA's website gives no asset total. Three of the five are IFSWF members.

Fourth, the gap the IMF identifies is structural. Emirate-level ownership means that federal fiscal analysis cannot see the full public balance sheet. Coordination bodies such as the Fiscal Policy Coordination Council exist, but the published record does not show a consolidated view.

The paper does not claim that fund activity has caused particular diversification outcomes. The sources describe the institutions' intended roles, set out in mandates and plans, and what they hold. They do not measure effects.

7. Conclusion

The UAE's sovereign capital is best read as a system with two purposes. One is to save oil and gas revenue abroad for future generations. The other is to build domestic industries chosen by the state. Recent changes, from L'IMAD to MGX, strengthen the second purpose. Published data are enough to describe each institution, but not to add them up. A consolidated, regularly published statement of sovereign assets and their domestic share, using common definitions, would match what the IMF has asked for. Without such a statement, the published record does not show how far the funds advance the strategies they are said to serve.

Data notes and gaps

- ADIA total assets: not published (n/a).
- EIA total assets and returns: not published in sources opened (n/a).
- ICD Annual Report 2025: ICD's website refused access on 29 October 2026; the report was read from the Internet Archive copy of 3 Jul 2026. Figures are taken from its summary statements; the full audited statements were not opened.
- L'IMAD consolidated accounts: none found.
- IMF 2026 Article IV staff report: not yet published at the time of checking; the 2025 report (Country Report No. 25/327) is used.
- Mubadala geography shares and AUM series are read from the review web page's chart values; the PDF version was not opened.

References

Abu Dhabi, Government of. 2024. Law No. (3) of 2024 Establishing the Artificial Intelligence and Advanced Technology Council. *Official Gazette*, year 53, issue 1, 31 January 2024 (Arabic). https://www.abudhabi.gov.ae/-/media/sites/adgov/gazettes/2024/ar/1st-arabic-2024.ashx.

ADIA (Abu Dhabi Investment Authority). 2025. "Santiago Principles Self-Assessment: ADIA 2025." International Forum of Sovereign Wealth Funds. https://www.ifswf.org/assessment/adia-2025.

ADIA. 2026. *2025 Review*. Abu Dhabi: ADIA. https://www.adia.ae/en/pr/2025/pdf/adia-annual-review-2025_final.pdf.

ADMO (Abu Dhabi Media Office). 2024. "Abu Dhabi Launches Comprehensive Global Investment Strategy on Artificial Intelligence." 11 March 2024. https://www.mediaoffice.abudhabi/en/technology/abu-dhabi-launches-comprehensive-global-investment-strategy-on-artificial-intelligence/.

ADMO. 2026. "Supreme Council for Financial and Economic Affairs Issues Resolution to Consolidate the Assets and Investments of L'IMAD Holding and Abu Dhabi Developmental Holding Group." 30 January 2026. https://www.mediaoffice.abudhabi/en/economy/supreme-council-for-financial-and-economic-affairs-issues-resolution-to-consolidate-the-assets-and-investments-of-limad-holding-and-abu-dhabi-developmental-holding-group/.

ADQ (Abu Dhabi Developmental Holding Company PJSC). 2026. *Consolidated Financial Statements for the Year Ended 31 December 2025*. Authorised for issue 3 June 2026. https://www.adq.ae/cdn-assets/documents/ADQ-Group-consolidated-FY25-signed-FS.pdf.

EIA (Emirates Investment Authority). n.d. Home page ("EIA at a Glance"). https://www.eia.gov.ae/.

GDMO (Government of Dubai Media Office). 2025. "UAE Cabinet Approves National Investment Strategy 2031; National Policy for Combating Health Risks." 10 March 2025. https://www.mediaoffice.ae/en/news/2025/march/10-03/mohammed-bin-rashid-chairs-cabinet-meeting.

ICD (Investment Corporation of Dubai). 2025. "Santiago Principles Self-Assessment: ICD 2025." International Forum of Sovereign Wealth Funds. https://www.ifswf.org/assessment/icd-2025.

ICD. 2026. *Annual Report 2025*. Dubai: ICD. https://reporting.icd.gov.ae/2025/ICD-AR2025-Full-Report.pdf.

IFSWF (International Forum of Sovereign Wealth Funds). n.d. "Our Members." https://www.ifswf.org/our-members.

IMF (International Monetary Fund). 2025. *United Arab Emirates: 2025 Article IV Consultation: Press Release; Staff Report; and Statement by the Executive Director for United Arab Emirates*. IMF Country Report No. 25/327, 13 November 2025. https://www.elibrary.imf.org/view/journals/002/2025/327/article-A001-en.xml.

IMF. 2026. "IMF Staff Concludes Visit to United Arab Emirates." Press Release No. 26/250, 17 July 2026. https://www.imf.org/en/news/articles/2026/07/17/pr26250-united-arab-emirates-imf-staff-concludes-visit.

Mamoura Diversified Global Holding PJSC. 2026. *Consolidated Financial Statements for the Year Ended 31 December 2025*. Authorised for issue 27 March 2026. https://www.mubadala.com/~/media/Files/M/Mubadala-v1/Universal/Miscellaneous/Full_Year_2025_Consolidated_Financial_Statements.pdf.

Mubadala Investment Company. 2026a. "Strong Performance by UAE Portfolio Drives Mubadala's Growth in 2025." Press release, 9 April 2026. https://www.mubadala.com/en/news/strong-performance-by-uae-portfolio-drives-mubadalas-growth-in-2025.

Mubadala Investment Company. 2026b. "Performance Overview." *2025 Annual Review*. https://annual2025.mubadala.com/en/performance-overview.

Mubadala Investment Company. 2026c. "Our Strategy." *2025 Annual Review*. https://annual2025.mubadala.com/en/our-strategy.

Mubadala Investment Company. 2026d. "Key Investment Highlights." *2025 Annual Review*. https://annual2025.mubadala.com/en/key-investment-highlights.

UNCTAD. 2026. "Country Fact Sheet: United Arab Emirates." *World Investment Report 2026*. https://unctad.org/system/files/non-official-document/wir_fs_ae_en.pdf.

Sources: EPIC-PP-2026-034, Sovereign Capital: The UAE's Investment Funds and National Strategy

Chicago author-date. All URLs accessed 29 October 2026 (Asia/Dubai) unless stated. "Opened" means the document itself was read by the EPIC Research Team.

Abu Dhabi, Government of. 2024. Law No. (3) of 2024 Establishing the Artificial Intelligence and Advanced Technology Council. *Official Gazette*, year 53, issue 1, 31 January 2024 (Arabic). https://www.abudhabi.gov.ae/-/media/sites/adgov/gazettes/2024/ar/1st-arabic-2024.ashx. Previously verified on 28 October 2026; not re-opened for this paper.

ADIA (Abu Dhabi Investment Authority). 2025. "Santiago Principles Self-Assessment: ADIA 2025." International Forum of Sovereign Wealth Funds. https://www.ifswf.org/assessment/adia-2025. Opened.

ADIA. 2026. *2025 Review*. Abu Dhabi: ADIA. https://www.adia.ae/en/pr/2025/pdf/adia-annual-review-2025_final.pdf. Opened (19-page PDF; page references are PDF pages).

ADMO (Abu Dhabi Media Office). 2024. "Abu Dhabi Launches Comprehensive Global Investment Strategy on Artificial Intelligence." 11 March 2024. https://www.mediaoffice.abudhabi/en/technology/abu-dhabi-launches-comprehensive-global-investment-strategy-on-artificial-intelligence/. Opened.

ADMO. 2026. "Supreme Council for Financial and Economic Affairs Issues Resolution to Consolidate the Assets and Investments of L'IMAD Holding and Abu Dhabi Developmental Holding Group." 30 January 2026. https://www.mediaoffice.abudhabi/en/economy/supreme-council-for-financial-and-economic-affairs-issues-resolution-to-consolidate-the-assets-and-investments-of-limad-holding-and-abu-dhabi-developmental-holding-group/. Opened.

ADQ (Abu Dhabi Developmental Holding Company PJSC). 2026. *Consolidated Financial Statements for the Year Ended 31 December 2025*. Authorised for issue 3 June 2026. https://www.adq.ae/cdn-assets/documents/ADQ-Group-consolidated-FY25-signed-FS.pdf. Opened (155-page PDF).

EIA (Emirates Investment Authority). n.d. Home page ("EIA at a Glance"). https://www.eia.gov.ae/. Opened (undated page).

GDMO (Government of Dubai Media Office). 2025. "UAE Cabinet Approves National Investment Strategy 2031; National Policy for Combating Health Risks." 10 March 2025. https://

www.mediaoffice.ae/en/news/2025/march/10-03/mohammed-bin-rashid-chairs-cabinet-meeting. Opened.

ICD (Investment Corporation of Dubai). 2025. "Santiago Principles Self-Assessment: ICD 2025." International Forum of Sovereign Wealth Funds. https://www.ifswf.org/assessment/icd-2025. Opened.

ICD. 2026. *Annual Report 2025*. Dubai: ICD. https://reporting.icd.gov.ae/2025/ICD-AR2025-Full-Report.pdf (live site unavailable on 29 Oct 2026; read from the Internet Archive copy of 3 Jul 2026: https://web.archive.org/web/20260703180348id_/https://reporting.icd.gov.ae/2025/ICD-AR2025-Full-Report.pdf). Figures from the summary statements, with the auditor (PwC) opinion statement; full audited statements not opened.

IFSWF (International Forum of Sovereign Wealth Funds). n.d. "Our Members." https://www.ifswf.org/our-members. Opened (page as at 29 Oct 2026).

IMF (International Monetary Fund). 2025. *United Arab Emirates: 2025 Article IV Consultation: Press Release; Staff Report; and Statement by the Executive Director for United Arab Emirates*. IMF Country Report No. 25/327, 13 November 2025. https://www.elibrary.imf.org/view/journals/002/2025/327/article-A001-en.xml. Opened (HTML full text; the PDF version was unavailable).

IMF. 2026. "IMF Staff Concludes Visit to United Arab Emirates." Press Release No. 26/250, 17 July 2026. https://www.imf.org/en/news/articles/2026/07/17/pr26250-united-arab-emirates-imf-staff-concludes-visit. Opened.

Mamoura Diversified Global Holding PJSC. 2026. *Consolidated Financial Statements for the Year Ended 31 December 2025*. Authorised for issue 27 March 2026. https://www.mubadala.com/~/media/Files/M/Mubadala-v1/Universal/Miscellaneous/Full_Year_2025_Consolidated_Financial_Statements.pdf. Opened (137-page PDF).

Mubadala Investment Company. 2026a. "Strong Performance by UAE Portfolio Drives Mubadala's Growth in 2025." Press release, 9 April 2026. https://www.mubadala.com/en/news/strong-performance-by-uae-portfolio-drives-mubadalas-growth-in-2025. Opened.

Mubadala Investment Company. 2026b. "Performance Overview." *2025 Annual Review*. https://annual2025.mubadala.com/en/performance-overview. Opened (chart values read from the web page; PDF edition not opened).

Mubadala Investment Company. 2026c. "Our Strategy." *2025 Annual Review*. https://annual2025.mubadala.com/en/our-strategy. Opened.

Mubadala Investment Company. 2026d. "Key Investment Highlights." *2025 Annual Review*. https://annual2025.mubadala.com/en/key-investment-highlights. Opened.

UNCTAD. 2026. "Country Fact Sheet: United Arab Emirates." *World Investment Report 2026*. https://unctad.org/system/files/non-official-document/wir_fs_ae_en.pdf. Opened.