

Sustainable
Markets
Initiative

DISX

ENABLING CONTINUOUS
INSTITUTIONAL ALLOCATION
TO SOVEREIGN PRODUCTIVE SYSTEMS

The Market Infrastructure Layer
of Sovereign Infrastructure

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African Sovereign Wealth and
Pension Fund Leaders Forum



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VOLUME I

Institutional Market Infrastructure & Allocation Framework

This volume examines a proposed institutional market infrastructure architecture through which qualifying Sovereign Infrastructure exposure becomes capable of continuous execution within recognised institutional allocation systems.

It defines the allocation architecture, execution framework and institutional conditions through which Sovereign Infrastructure becomes capable of continuous execution and institutionally allocatable.

It is intended for investment committees, sovereign wealth funds, pension funds, insurers, regulators and policymakers evaluating the institutional market infrastructure required for long-duration infrastructure allocation.

FIGURE 1

THE ALLOCATION ARCHITECTURE

CAPITAL FORMATION PATHWAY FOR
SYSTEMICALLY IMPORTANT SOVEREIGN PRODUCTIVE SYSTEMS



ASSET CLASS • GOVERNANCE • ADMISSIBILITY • OBSERVABILITY • REPRESENTATION • MARKET INFRASTRUCTURE

<u>Layer</u>	<u>Function</u>
tSI	Digital Representation
DIS	Institutional Representation
DISX	Market Execution

The functions are complementary rather than interchangeable.

Representation permits observability.

Admissibility permits allocation.

Execution sustains scale.

Preface

Sovereign Infrastructure (SI) defines the asset class.

Within the IIPP architecture, Sovereign Infrastructure becomes allocatable through standardised governance, contractual structure and admissible exposure.

Institutional investors may access qualifying Sovereign Infrastructure through complementary allocation and representation pathways.

Digital Infrastructure Securities (DIS) establish institutional representation.

This report defines the institutional market infrastructure through which qualifying Sovereign Infrastructure exposure becomes continuously executable within institutional allocation systems.

Historically, institutional asset classes that achieved broad institutional adoption were accompanied by specialised market infrastructure supporting pricing, execution, custody and portfolio integration.

DISX is a proposed institutional market infrastructure architecture designed to support the issuance, representation, execution and lifecycle management of qualifying Sovereign Infrastructure exposure within recognised institutional allocation systems.

EDITORIAL CONVENTION

Throughout this report:

- ♦ **Existing market infrastructure** refers to currently operating regulated exchanges, trading venues, clearing systems, settlement systems and custodians.
- ♦ **DISX architecture** refers to the proposed institutional architecture described in this report.
- ♦ **Implementation** refers to future deployment through recognised regulated market infrastructure.

ALLOCATION BOUNDARY CONDITION (ABC)

Exposure is eligible only where risks are priceable or bounded within defined parameters.

Open-ended risks prevent standardisation and exclude exposure from institutional representation. Continuous pricing, rebalancing and execution occur within market infrastructure.

Capital allocates to admissible exposure.

INSTITUTIONAL PRINCIPLES

The following principles describe the internal logic of the proposed DISX institutional architecture.

They are not presented as universal descriptions of all market behaviour.

- Benchmark compatibility is one component of institutional allocation readiness alongside governance, valuation, liquidity, regulation and fiduciary judgement.
- Pricing supports institutional scale

CHAIR'S FOREWORD

Institutional allocation operates through benchmark-aware portfolio processes, including index methodologies, model portfolios and rules-based mandate implementation.

Within benchmark-aware portfolio systems, participation depends upon whether exposure can be standardised, priced, benchmark-compatible and processed within applicable mandate and governance requirements.

Digital Infrastructure Securities (DIS) establish institutional representation.

They represent infrastructure exposure as standardised, priceable, benchmark-compatible and tradable securities.

Through IPPPs and appropriate institutional allocation pathways, qualifying Sovereign Infrastructure can become institutionally allocatable.

DEVELOPMENT MUST BE MADE INVESTABLE.

The scale of the challenge exceeds what can be delivered through capital mobilisation alone. It does not exceed the capital already available for institutional allocation.

A nation's capacity to attract, retain and compound long-duration institutional capital is therefore becoming a strategic capability in its own right.

DISX advances the market infrastructure through which qualifying Sovereign Infrastructure can compete for continuous institutional allocation.

Within the DISX market architecture, qualifying Sovereign Infrastructure becomes capable of continuous execution through recognised market infrastructure.

Admissibility establishes institutional eligibility.

Investors retain authority over allocation.

THIS IS NOT A CHANGE IN INFRASTRUCTURE.

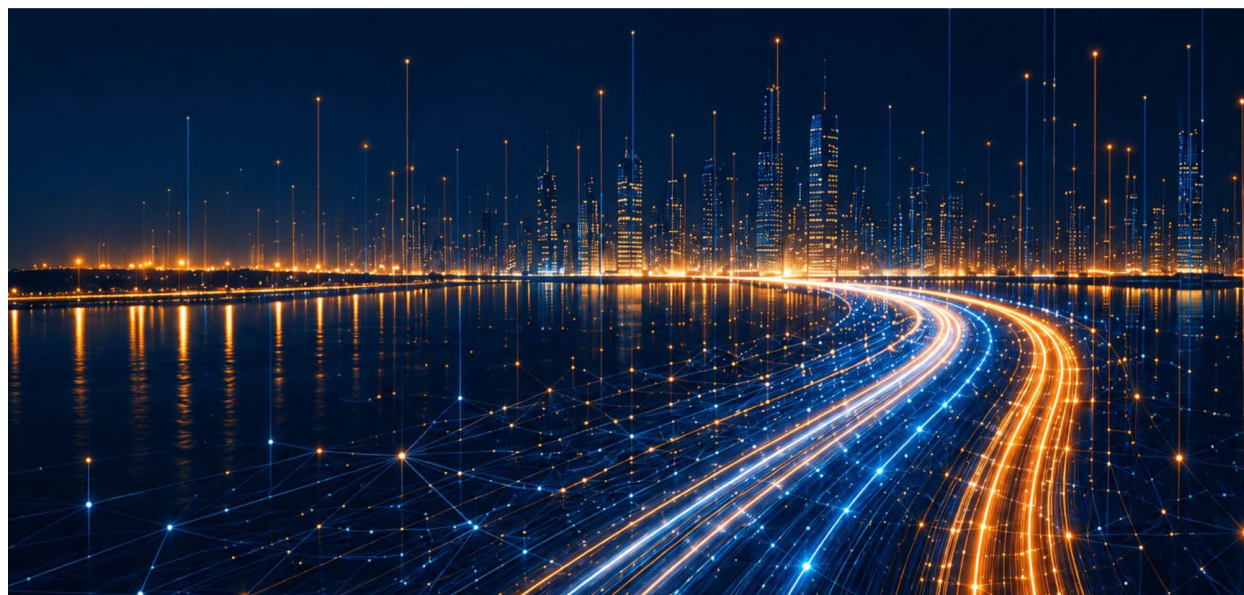
It is a change in how infrastructure is represented and executed within institutional allocation systems.

Exposure must be governed, priced and executable to enter allocation systems.



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 Chair, African Sovereign Wealth & Pension Fund Leaders Forum



SECTION 1 — EXECUTIVE ORIENTATION

The Shift

Artificial intelligence, energy security and long-duration capital requirements are reshaping institutional portfolio construction. The following pages examine why this transition increasingly favours infrastructure exposure capable of operating within institutional allocation systems.

- AI + energy + infrastructure convergence
- Structural demand for long-duration assets
- Portfolio mismatch

Allocation systems have already changed.
Infrastructure has not yet fully adapted

The Constraint

Infrastructure is economically allocatable. It is not yet institutionally admissible.

The Solution Stack

Institutional allocation occurs when governance, admissibility, observability, representation and execution converge.

Translation

Capital allocates when exposure satisfies applicable mandate, governance and investment-committee (IC) conditions, including benchmark requirements where relevant.

If exposure cannot be appropriately valued, governed and defended at IC level, institutional allocation is constrained; benchmark compatibility further supports systematic portfolio integration where relevant.

SECTION 2 — THE ALLOCATION PROBLEM

\$300 Trillion Reality

Institutional capital is already deployed through established mandates, benchmarks and governance frameworks. The institutional challenge is therefore increasingly one of compatibility rather than capital availability.

Institutional Capital Characteristics

- Already allocated
- Governed by mandates
- Continuously reallocated

The Market Formation Test

A market has formed when qualifying exposure can support participation by another independent institutional portfolio without the underlying institutional architecture having to be reconstructed around each successive transaction. Allocation remains subject to investor mandates, governance, fiduciary judgement and prevailing market conditions.

Observed Market Developments

- Continued growth of passive and index-based investing.
- Continued expansion of benchmark-based investment vehicles.
- Increasing institutional allocations to infrastructure.
- Growing use of model portfolios and benchmark-driven mandates.
- Growing investment in AI is increasing demand for energy, compute and strategic infrastructure.

Implication

Collectively, these developments indicate that institutional capital increasingly depends upon compatibility with established allocation systems rather than the mobilisation of additional capital.

Observed Market Development

Recent AI infrastructure financing demonstrates the scale at which institutional capital can mobilise around strategically important productive systems. Sustained issuance across debt and equity markets to finance compute, energy and digital infrastructure increasingly reflects capital-market adaptation to long-duration productive investment requirements.

Institutional Implication

The institutional challenge is increasingly one of enabling compatible allocation mechanisms for strategically important productive systems rather than mobilising additional capital.

Portfolio Gap

Institutional portfolios increasingly require long-duration assets capable of providing resilient income, diversification and benchmark-compatible, governance-ready portfolio integration.

- Duration shortage
- Yield compression
- Correlation breakdown

Why Infrastructure Fails

Traditional infrastructure frequently possesses attractive economic characteristics while remaining difficult for institutional allocation systems to accommodate.

- Illiquid
- Non-standard
- Non-priceable
- Non-benchmarkable

IC Constraint

Institutional portfolios allocate through valuation, governance, mandate and portfolio-construction systems. Benchmark compatibility can further support systematic allocation, comparison and rebalancing at scale.

Where required institutional conditions are absent, allocation may be constrained.

No institutional readiness

Constrained participation

No systematic scale

System Failure

- Projects $\neq$ exposure
- Development $\neq$ allocatability

Reframing

A significant institutional constraint is whether infrastructure satisfies governance, mandate and portfolio requirements.

SECTION 3 — SOVEREIGN INFRASTRUCTURE (SI) BASE

SI Definition

Sovereign Infrastructure is the institutional asset class comprising systemically important sovereign productive systems that become eligible for long-duration institutional allocation.

Ownership Principle

Sovereign Infrastructure is defined by systemic importance to sovereign productive capacity and institutional qualification, not by sovereign ownership. Qualifying systems may comprise publicly, privately or jointly owned assets.

Historical precedent includes listed infrastructure, REITs, private credit and ETFs, each of which required new market infrastructure before achieving broad institutional adoption.

WHAT DISTINGUISHES SOVEREIGN INFRASTRUCTURE?

<u>Traditional Infrastructure</u>	<u>Sovereign Infrastructure</u>
Infrastructure sector	Institutional asset class
Individual project exposure	Sovereign productive-system exposure
Capital deployment	Continuous institutional allocation
Physical infrastructure assets	Systemically important sovereign productive systems
Financing objective	Long-duration portfolio participation

Institutional Evolution

Traditional Infrastructure



Infrastructure Investment



Real Assets



Project Finance



Sovereign Infrastructure (Proposed institutional asset class)

Institutional Distinction

Infrastructure describes physical assets. Sovereign Infrastructure defines the institutional asset class through which functioning sovereign productive systems become eligible for long-duration institutional allocation. Sovereign Infrastructure is proposed as an institutional asset-class framework for qualifying sovereign productive systems rather than as a replacement for existing infrastructure classifications.

SI Components

Systemically Important Sovereign Infrastructure combines complementary productive systems rather than isolated assets. Together these systems underpin long-term national productive capacity and sovereign resilience.

- Energy
- Compute
- Logistics
- Data

Observed Market Development

Recent investment associated with artificial intelligence increasingly combines energy, compute connectivity, industrial capacity and logistics into integrated productive systems rather than isolated infrastructure assets. Capital formation increasingly reflects system-level investment rather than project-level deployment.

Productive-System Resilience

The productive characteristics of Sovereign Infrastructure depend not only upon the assets within the system, but upon continued access to the critical energy, technology, data, supply-chain, logistical and market networks required for economically productive operation. Where those dependencies are material, diversity, substitutability and continuity of access form part of productive-system resilience.

Institutional Principle

Physical capacity establishes capability. Network optionality helps preserve it.

Corridor Logic

Institutional scale depends upon productive systems that operate as integrated investment platforms rather than isolated infrastructure assets.

Off take Backbone

Long-duration contracted demand provides the commercial continuity required for institutional participation.

- Contracted demand
- Global buyers

Resilience Characteristics of Sovereign Infrastructure

Institutional portfolios increasingly seek productive systems capable of sustaining performance across economic cycles and structural market transitions.

Systemically Important Sovereign Infrastructure exhibits several characteristics associated with long-duration institutional ownership:

- Essential-service demand
- Contracted or regulated cash flows
- Inflation-linked revenue potential
- Long operational asset lives
- High replacement cost
- Strategic national importance
- Portfolio diversification benefits
- Resilience to structural economic transition

These characteristics support long-duration institutional ownership.

They provide the resilient productive foundation upon which institutional admissibility and long-duration participation are built.

Within the Sovereign Infrastructure architecture, institutional capability complements resilient asset quality. It does not replace it.

Risk Compression

Risk compression results primarily from institutional architecture rather than individual mitigation mechanisms. The following institutional capabilities contribute to that outcome.

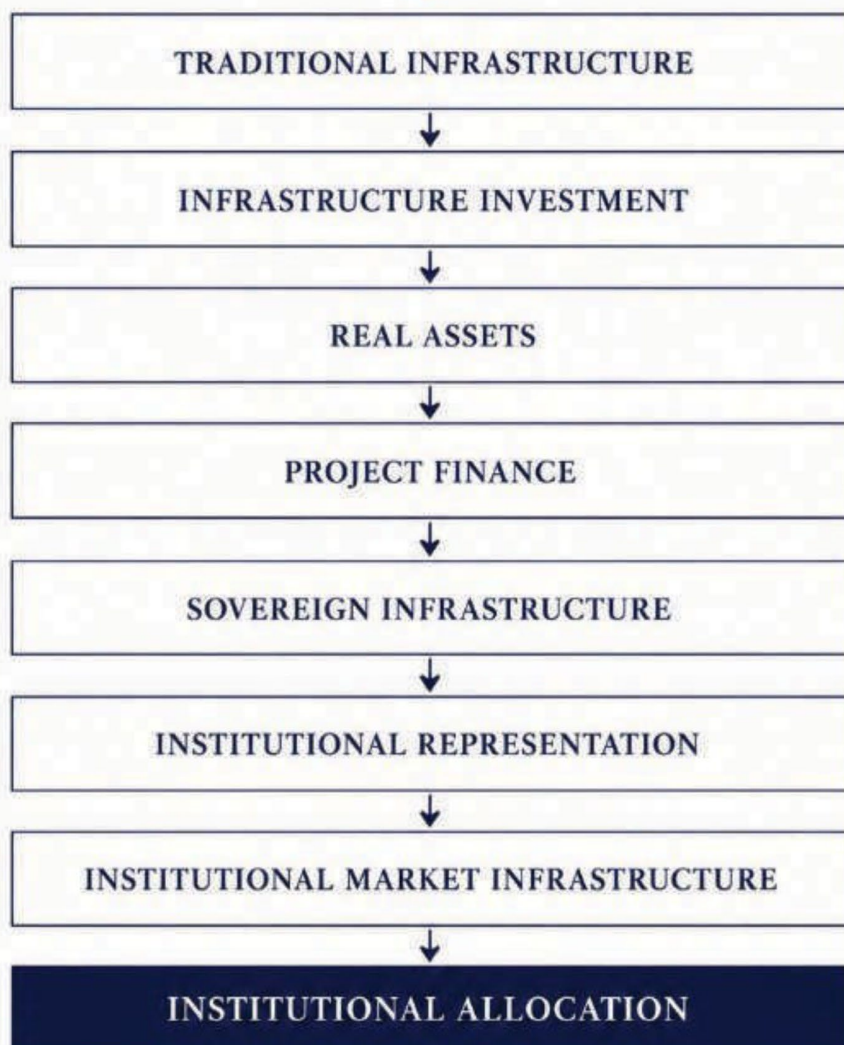
- Sovereign structuring
- FX shielding
- Platform design

SI Outcome

Allocatable — but not yet liquid

FIGURE 2

FROM INFRASTRUCTURE TO INSTITUTIONAL ALLOCATION



INSTITUTIONAL PRINCIPLE

Infrastructure becomes institutionally allocatable through successive institutional functions.

SECTION 4 — DIS ARCHITECTURE

DIS Definition

DIS represents Sovereign Infrastructure exposure in institutional form as standardised, benchmark-compatible securities.

Representation standardises exposure without altering underlying commercial, sovereign, regulatory or operational risk.

DIS vs Traditional Infrastructure

<u>Traditional</u>	<u>DIS</u>
Illiquid	Tradable
Bespoke	Standardised
Private	Market-integrated
Intermediated	System-native

FIGURE 3

COMPARATIVE INSTITUTIONAL ALLOCATION CHARACTERISTICS

Institutional capital reallocates by structural advantage, not preference.

CRITERIA	PRIVATE INFRASTRUCTURE	LISTED INFRASTRUCTURE	CREDIT	REAL ESTATE	COMMODITIES	EQUITIES	DIS
LIQUIDITY	Illiquid	Liquid	Liquid	Low–Moderate	Moderate–High	High	Institutionally Supported
DURATION	Long Duration	Short Duration	Short–Medium Duration	Medium Duration	Short Duration	Short Duration	Long Duration
CREDIT BACKING	Project / Contract	Corporate / Asset	Yes	Asset Dependent	No Backing	Earnings Dependent	Asset & Cash Flow Backed
RETURN PROFILE	Stable	Mixed	Income	Cyclical	Cyclical	Growth / Cyclical	Stable, Long-duration Income
PRICE DISCOVERY	Periodic / Opaque	Daily	Daily	Appraisal / Lagged	Continuous	Continuous	Continuous Pricing Capability
INSTITUTIONAL PORTFOLIO COMPATIBILITY	Project-Level	Security-Level	Portfolio-Level	Asset-Level	Market-Level	Market-Level	Multi-Level Portfolio Integration

STRUCTURAL ALLOCATION CHARACTERISTICS



CONTINUOUS PRICING



TRADABLE EXPOSURE



LONG-DURATION CASH FLOWS



REAL ASSET YIELD

INSTITUTIONAL ALLOCATION CHARACTERISTICS

OBSERVABLE

ALLOCATABLE

EXECUTABLE

SCALABLE

INSTITUTIONAL

IMPLEMENTATION SUMMARY



Illustrative Yield Scenario (7–11%)



Illustrative Long-Duration IRR Scenario (14–20%)



Potential Illiquidity Premium Capture



Potential Capital Efficiency Benefits



Illustrative Institutional Scale Scenario (\$3T+)

OBSERVED INSTITUTIONAL PRACTICE

Source: Institutional market data and industry research. Illustrative scenarios for discussion purposes.

Conversion Principle

DIS Stack

The DIS Stack operationalises the institutional allocation progression.

Institutional Representation

DIS represents Sovereign Infrastructure exposure in institutional form.

Representation standardises institutional exposure. It does not alter the underlying asset class.

Digital Representation

tSI is the digital representation of Sovereign Infrastructure exposure.

Institutional Function

- Continuous observability.

Market Interface

Institutional Market Interface:

DIS provides the institutional interface through which Sovereign Infrastructure enters recognised allocation systems.

- Primary issuance
- Secondary liquidity
- Portfolio execution

Outcome

Infrastructure becomes executable institutional exposure.

Representation alone is insufficient for scalable portfolio participation. Institutional investors also require sufficiently observable evaluation and pricing capable of supporting portfolio comparison, fiduciary oversight and, where relevant, benchmark construction.

CONVERSION PRINCIPLE

FIGURE 4

FROM INFRASTRUCTURE TO INSTITUTIONAL ALLOCATION

INFRASTRUCTURE



REPRESENTATION



OBSERVABILITY



EXECUTION



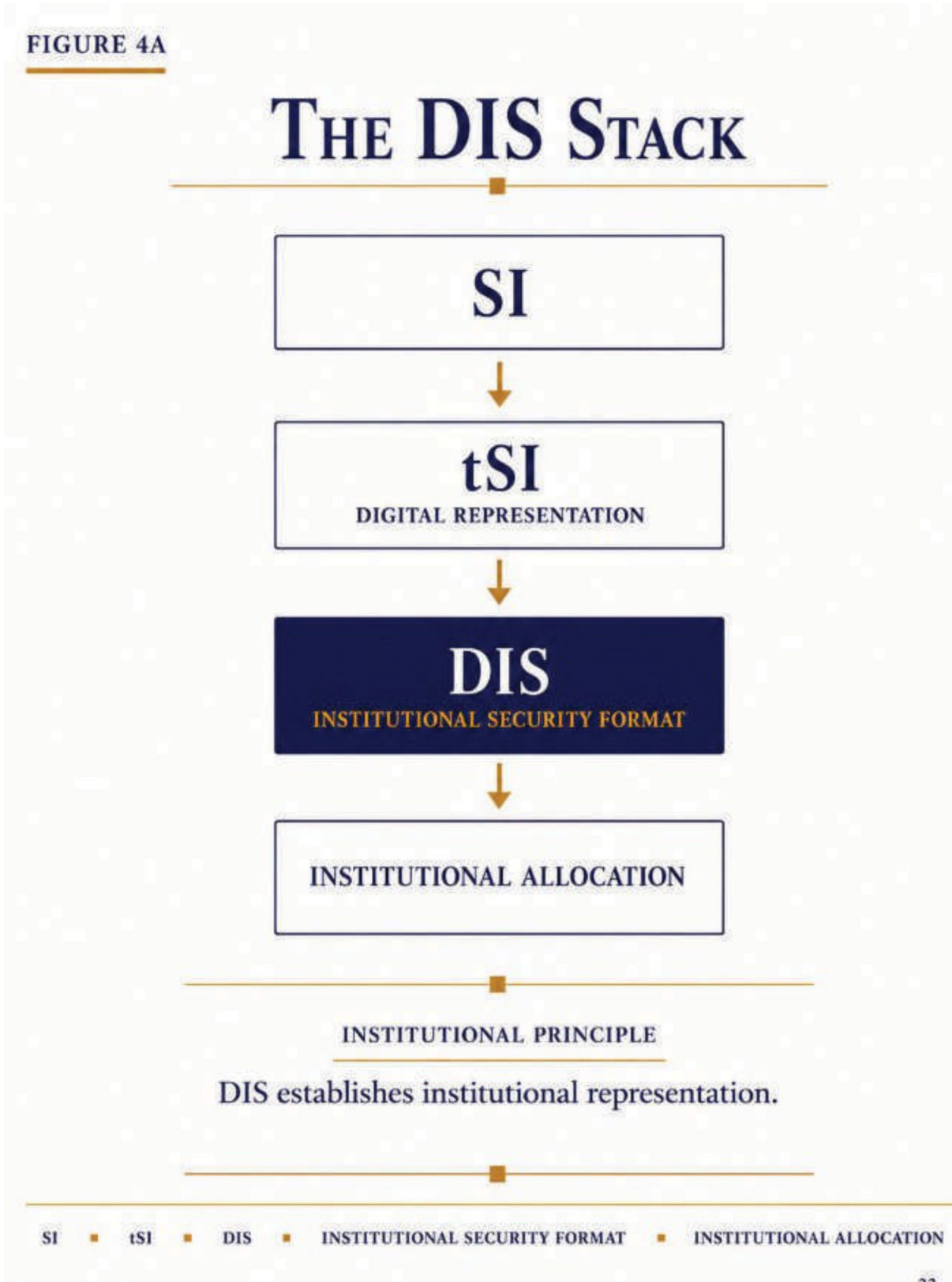
ALLOCATION

Institutional allocation follows
representation, observability and execution.

INFRASTRUCTURE ■ REPRESENTATION ■ OBSERVABILITY ■ EXECUTION ■ ALLOCATION

THE DIS STACK OPERATIONALISES THE INSTITUTIONAL PROGRESSION

FIGURE 4A



SECTION 5 — PRICING & GEMs3.0

Pricing Constraint

Observable pricing supports portfolio comparison, benchmark construction and fiduciary decision-making. Without trusted pricing, institutional portfolios cannot compare, benchmark or govern infrastructure exposure consistently across mandates.

GEMs Function

GEMs3.0 provides the continuous market information required for:

- Pricing
- Spread decomposition
- Performance attribution.

Price Discovery

Pricing permits comparability, reporting and portfolio integration.

This supports progressively more continuous institutional valuation through benchmark methodologies, observable comparables, dealer quotations, periodic transactions and secondary-market activity.

Pricing capability does not imply continuous trading activity or guaranteed market liquidity.

Pricing methodologies may evolve as market depth, data availability and institutional participation increase.

Pricing → Allocation

Trusted pricing → Comparability → Allocation readiness → Scalable participation

Pricing transforms infrastructure from episodically valued assets into comparable exposure.

Benchmark Readiness

Pricing supports benchmarking.

Benchmark compatibility supports scalable institutional participation.

Outcome

Illiquid assets become priceable exposure.

Once exposure becomes observable, the main institutional question is execution.

Institutional allocation requires more than investability. It requires market infrastructure capable of supporting continuous participation.

SECTION 6 — ALLOCATION SYSTEMS & EXECUTION ARCHITECTURE

The Regime Shift

Institutional capital allocation combines governance-led investment decision-making with increasingly systematic portfolio implementation.

Systematic execution requires standardised, observable and executable exposure compatible with institutional mandates, benchmarks and portfolio systems.

This evolution is evident across benchmark construction, portfolio rebalancing, risk management and mandate implementation.

Examples include benchmark investing, passive investment growth, index-based mandates and model portfolios.

Observed Market Developments

- Continued expansion of benchmark investing.
- Strategic asset allocation guides long-term capital deployment.
- Growth in systematic portfolio implementation.
- Investment committees operate within benchmark-relative governance frameworks.
- Portfolio construction is increasingly supported by quantitative and technology-enabled investment processes.

Implication

Collectively, these developments indicate that institutional execution depends upon market infrastructure capable of supporting systematic portfolio implementation within established governance frameworks.

Observed Institutional Practice

- BIS prudential frameworks
- OECD institutional investor research
- MSCI benchmark methodologies
- FTSE Russell index methodologies
- Bloomberg fixed-income benchmark methodologies
- BlackRock Investment Institute strategic asset allocation research
- LSEG market and infrastructure datasets

The Constraint

Assets lacking standardisation, verifiability, observability or comparability may struggle to satisfy institutional allocation systems.

Exclusion reflects system compatibility rather than underlying asset quality.

Persistent opacity constrains institutional allocatability.

Infrastructure Misfit

Traditional infrastructure frequently satisfies financing requirements while remaining institutionally incompatible with benchmark-driven portfolio systems.

It is often characterised by:

- Bespoke structures
- Fragmented information
- Episodic valuation
- Limited comparability

Institutional Consequence:

Infrastructure may be economically valuable while remaining difficult to integrate within benchmark-driven allocation systems.

System compatibility is a necessary condition for systematic institutional participation through the relevant allocation system

FIGURE 5

THE REPRESENTATION STACK

INFRASTRUCTURE

Physical systems that deliver essential public services and economic productivity.

STANDARDISED EXPOSURE

Governed, admissible and benchmark-compatible infrastructure exposure.

REPRESENTATION

Digital infrastructure securities (DIS) that encode ownership, cash flows and rights.

OBSERVABILITY

Continuous valuation, data transparency and institutional pricing.

EXECUTION

Market infrastructure enables trading, settlement and lifecycle management.

ALLOCATABLE EXPOSURE

Institutional systems can assess, compare and include in portfolios.

ALLOCATED CAPITAL

Institutional capital deployed in productive infrastructure on a long-duration basis.



INSTITUTIONAL PRINCIPLE

Observability requires representation.

GOVERNANCE & VALIDATION (IIPP LAYER)

Traditional infrastructure markets finance projects effectively but were not designed to support continuous institutional portfolio participation.

IIPP aligns sovereigns, investors and institutions around sustained capital formation.

It establishes the institutional conditions through which episodic financing becomes continuous institutional capital formation.

The IIPP architecture governs:

- Contractual standardisation
- Independent verification
- Enforceable governance
- Auditable performance attribution

Independent validation supports admissibility determination.

CONVERGENCE

Institutional allocation requires governance, pricing and execution. Governance determines admissibility.

Pricing permits comparability.

Execution sustains scale.

SYSTEM OUTCOME

Infrastructure becomes governed, observable, executable and allocatable.



SECTION 7 — OPERATIONAL ALPHA & COST STRUCTURE

DISX Market Participation

Market infrastructure institutionalises continuous participation.

FIGURE 7

THE EXECUTION PRINCIPLE

Admissibility permits allocation.

Execution sustains scale.

SI



ARB



DIS



DISX



INSTITUTIONAL
SCALE



INSTITUTIONAL PRINCIPLE

Execution sustains scale.

DISX
CONTINUOUS MARKET INFRASTRUCTURE

THE CONTINUOUS MARKET INFRASTRUCTURE LAYER
OF SOVEREIGN INFRASTRUCTURE

THE EXECUTION LAYER

Infrastructure may be allocatable without being executable. Traditional infrastructure markets finance projects.

They do not provide continuous portfolio execution.

- Bilateral exits
- Capital recycling
- Episodic pricing

Execution transforms allocatable exposure into continuously executable exposure.

THE STRUCTURAL GAP

Infrastructure provides:

- Duration
- Yield
- Scale Infrastructure lacks:
- Tradability
- Secondary market depth
- Execution capacity

Absent market infrastructure, integration remains constrained.

CURRENT MARKET CONDITION

Existing market structures each perform important financing functions. Neither, however, was designed specifically for benchmark-compatible Sovereign Infrastructure execution.

Infrastructure participation remains constrained where market infrastructure is absent.

Public markets:

- short-duration
 - Disconnected from underlying infrastructure cash flows
- Private markets:
- Illiquid
 - Episodic pricing
 - Non-benchmarkable

DISX DEFINITION

Within the DISX institutional architecture, benchmark-compatible Sovereign Infrastructure exposure becomes executable.

ARCHITECTURAL REQUIREMENTS FOR INSTITUTIONAL SOVEREIGN INFRASTRUCTURE

<u>INSTITUTIONAL REQUIREMENT</u>	<u>EXISTING EXCHANGES</u>	<u>BOND MARKETS</u>	<u>MTFs</u>	<u>DISX</u>
Governance Framework	Partial	Partial	No	Yes
Admissibility Framework	No	Partial	No	Yes
Continuous Observability	Partial	Partial	Partial	Yes
Standardised Representation	Partial	Partial	No	Yes
Infrastructure-Native Execution	No	Partial	Partial	Yes
Integrated Architecture	No	No	No	Yes

IMPLEMENTATION NOTE

Implementation Governance

This report defines the institutional architecture. Supporting legal, regulatory and operational standards are maintained separately within the DISX Governance Framework.

Implementation may occur through recognised exchanges, MTFs, CSDs, custodians and other authorised market infrastructure, depending on jurisdiction.

Existing regulated market infrastructure performs essential institutional functions. DISX defines the integrated architecture for qualifying Sovereign Infrastructure exposure.

Execution occurs through recognised regulated market infrastructure.

DISX integrates issuance, representation, pricing and execution within a unified institutional architecture.

Implementation will vary according to jurisdiction, regulatory framework and market maturity.

LIQUIDITY TRANSFORMATION

Traditional infrastructure participation is generally structured around project financing and eventual exit rather than continuous portfolio management.

SOVEREIGN RISK

Institutional risk transformation relies upon complementary governance mechanisms rather than individual imitigants.

- IIPP contracts
- Guarantees
- Fixed holding period
- Exit dependency

Infrastructure operating within DISX:

- Observable exposure
- Tradable exposure
- Rebalancing capability Outcome

Infrastructure exposure becomes capable of continuous institutional execution.

COST & EFFICIENCY

Institutional market infrastructure supports portfolio participation by reducing operational friction and strengthening execution efficiency.

The DISX architecture is designed to reduce operational friction through standardised execution and portfolio integration.

FIGURE 8

THE CONDITIONS FOR ALLOCATION

ELIGIBILITY

The asset or exposure meets institutional entry requirements.



OBSERVABILITY

The exposure is measurable, verifiable and supported by transparent data.



PORTFOLIO COMPATIBILITY

The exposure satisfies applicable portfolio, benchmark and governance criteria.



MANDATE PERMISSION

The investor's mandate permits the inclusion of the exposure.



ALLOCATION

The exposure is approved and incorporated into the portfolio.



INSTITUTIONAL PRINCIPLE

Systematic allocation requires applicable institutional conditions.

INSTITUTIONAL ALLOCATION READINESS

Portfolio participation requires exposure that is governed, admissible, observable and executable.

Allocation decisions remain subject to investment committee judgement, mandate constraints and prevailing market conditions.

MARKET INFRASTRUCTURE PRECEDENT

Institutional asset classes that achieved broad institutional adoption generally evolved alongside dedicated market infrastructure that improved pricing, execution and portfolio integration.

<u>Architecture</u>	<u>Structural Limitation</u>	<u>Market Infrastructure Resolution</u>
Private Funds	Illiquid execution	Executable exposure
Listed Infrastructure	Equity beta contamination	Infrastructure-native exposure
Private Credit	Limited standardised Benchmark pathway	Enhanced portfolio comparability
Project Finance	Non-tradable exposure	Tradable exposure
Bilateral Markets	Exit dependency	Continuous market participation

INSTITUTIONAL PRINCIPLE

Equities achieved institutional scale through exchange infrastructure. Debt achieved institutional scale through bond market infrastructure. ETFs achieved institutional scale through ETF market ecosystems.

Sovereign Infrastructure is proposed to achieve institutional scale through dedicated market infrastructure.

MARKET CONTINUITY

Liquidity enables participation.

Continuity sustains participation.

Having established the execution architecture, the report now considers the role of Sovereign Infrastructure within institutional portfolios.

REPRESENTATION AND INSTITUTIONAL ALLOCATION

INSTITUTIONAL PRINCIPLE

Representation is a necessary institutional function.
Systematic institutional allocation requires applicable governance, admissibility, observability, representation and execution conditions.

COMPARATIVE INSTITUTIONAL FUNCTIONS

<u>Institutional Function</u>	<u>Representation Platforms</u>	<u>Institutional Allocation Architecture</u>
Digital representation	Primary capability	Integrated capability
Governance	External	Integrated
Institutional admissibility	External	Integrated
Continuous observability	Varies	Integrated
Portfolio execution	Platform dependent	Integrated
Benchmark readiness	External	Integrated
Institutional market infrastructure	Limited	Core institutional function
Long-duration allocation	Secondary outcome	Primary purpose

ARCHITECTURAL DISTINCTION

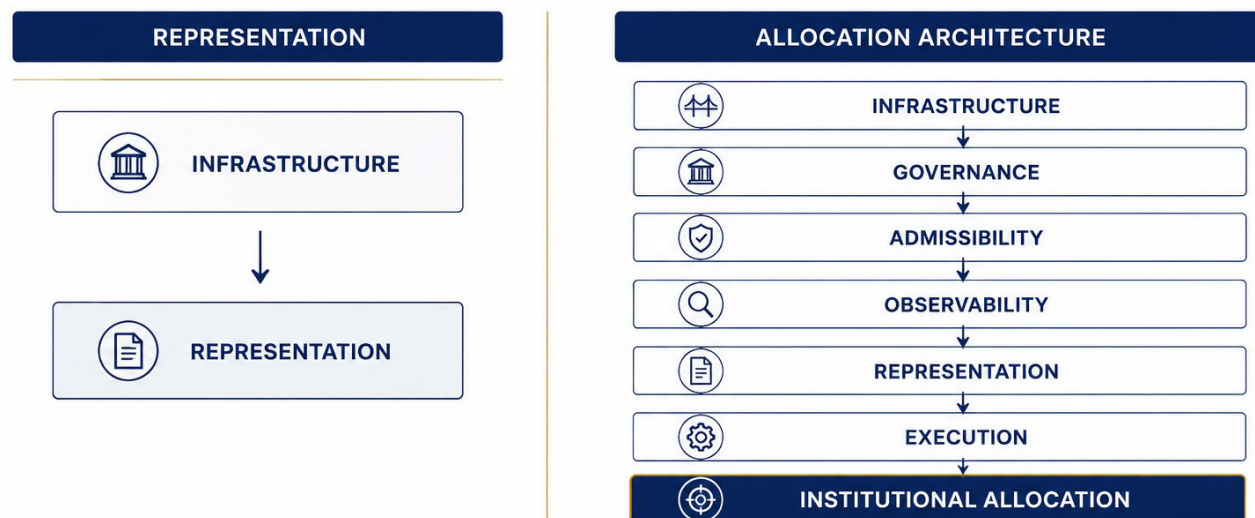
Representation establishes institutional form.
Institutional allocation requires the coordinated operation of:

- Governance
- Admissibility
- Observability
- Representation
- Execution

Within the proposed architecture, DISX integrates these complementary institutional functions within a unified allocation architecture for qualifying Sovereign Infrastructure exposure.

FIGURE 8A

REPRESENTATION AND INSTITUTIONAL ALLOCATION



Representation establishes institutional form. Institutional architecture enables allocation.

CANONICAL PRINCIPLE

Representation establishes institutional form.

Systematic institutional allocation requires applicable governance, admissibility, observability, representation and execution conditions.

INVESTMENT COMMITTEE CONCLUSION

The institutional distinction is not between tokenised and non-tokenised infrastructure. It is between representation and allocation.

Representation digitises institutional exposure.

Allocation requires an integrated institutional architecture through which exposure becomes admissible, observable, executable and capable of long-duration portfolio participation. Within the proposed architecture, DISX addresses that broader institutional requirement.

SECTION 8 — PORTFOLIO ROLE

Sovereign Infrastructure occupies a distinct role within long-duration institutional portfolios because it combines resilient income characteristics, duration and institutional compatibility.

Core Role

- Duration
- Yield
- Diversification

Portfolio Characteristics

- * Long-duration real-asset exposure
- * Income-generating potential
- * Diversification potential across institutional portfolios
- * Inflation-linked income potential where contractually established

Actual return, income and duration characteristics are determined by the underlying exposure, instrument structure, capital position, currency, geography and prevailing market conditions.

Correlation

- Diversification potential across institutional portfolios
- Correlation may vary materially across market regimes

Inflation Linkage

Contracted real assets

Portfolio Function

Liability matching. Income stability.

DIS is evaluated through institutional compatibility rather than thematic positioning. It competes on institutional fit.

SECTION 9 — RISK STRUCTURE

Risk Reframed

Within the Sovereign Infrastructure architecture, risk is transformed institutionally rather than eliminated. The following pages explain how institutional structuring progressively establishes admissible exposure.

Residual Risk Principle

Institutional architecture does not eliminate investment risk.

It governs, bounds and standardises risk so that exposure becomes institutionally admissible.

Liquidity emerges where exposure is observable, standardised and executable within market infrastructure.

Sovereign Risk

- IIPP contracts
- Guarantees

FX Risk

- Hedging
- Multi-currency offtake

Execution Risk

- Standardised templates
- Platform approach

Tech Risk

- Infrastructure-first
- Not model-dependent

Institutional Outcome

Risk meets institutional admissibility thresholds.

Infrastructure exposure becomes capable of integration within benchmark, mandate and portfolio construction processes.

SECTION 10 — MARKET LIQUIDITY CONDITIONS

Definition

Liquidity is an institutional market condition that emerges where exposure is observable, standardised and executable.

Liquidity Stack

Liquidity emerges from the interaction of pricing, representation and market infrastructure rather than from infrastructure assets themselves.

Liquidity should therefore be understood as a market outcome rather than a designed feature.

- Pricing
- Securities
- Markets

Secondary Markets

Participation occurs through continuous market infrastructure rather than bilateral exit dependency

- MTF
- Institutional trading

Institutional Principle

Liquidity is a function of structure

SECTION 11 — BENCHMARK & ALLOCATION

Index Inclusion

Benchmark compatibility supports mandate implementation and investment committee assessment. It is one component of institutional allocation readiness alongside governance, valuation, liquidity, regulation and fiduciary judgement.

Observed Institutional Practice

- Infrastructure indices
 - Real asset benchmarks
-

FIGURE 9

THE BENCHMARK PATHWAY



STRATEGIC ASSET ALLOCATION

Where Long-Duration Capital Allocates

Institutional capital does not primarily allocate through individual investment opportunities.

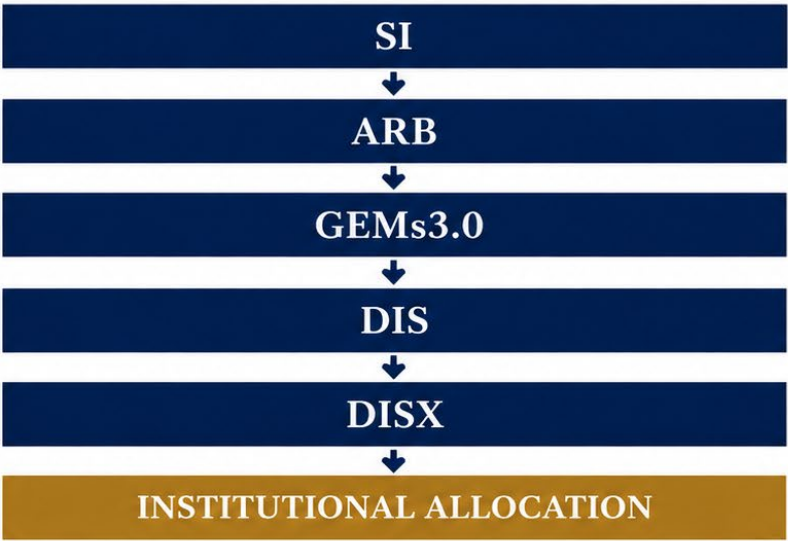
It allocates through long-duration institutional portfolios governed by strategic asset allocation, investment mandates, fiduciary obligations and long-term portfolio objectives.

Strategic Asset Allocation determines the long-term distribution of institutional capital across recognised institutional asset classes.

Accordingly, sovereign productive systems become eligible for participation within institutional portfolios only where they satisfy institutional allocation requirements.

FIGURE 10

INSTITUTIONAL ALLOCATION STACK



INSTITUTIONAL PRINCIPLE

Strategic Asset Allocation determines where institutional capital resides.

Market infrastructure enables the implementation and execution of institutional allocation.

GOVERNANCE | ADMISSIBILITY | OBSERVABILITY | REPRESENTATION | EXECUTION

Transition

Strategic Asset Allocation determines portfolio exposure.

Systematic institutional allocation occurs where exposure satisfies applicable mandate, execution and portfolio requirements, including benchmark requirements where relevant.

The following pages explain how institutional eligibility can progress through benchmark recognition and portfolio integration towards continuous institutional allocation at scale.

Allocation Mechanism

Eligibility → Portfolio Integration → Allocation

Mechanical Allocation

Governed, observable and benchmark-compatible exposure can enter benchmark and mandate processes.

Benchmark eligibility supports systematic portfolio integration and execution.

Institutional Principle

Allocation follows permission

SECTION 12 — CONDITIONS ASSOCIATED WITH INSTITUTIONAL REALLOCATION

Institutional portfolio reallocation occurs when multiple institutional conditions converge simultaneously. The following principles describe that transition.

Institutional scale is supported where admissibility, observability, portfolio compatibility and execution converge, with benchmark inclusion providing an additional scaling mechanism where applicable.

At that point, the absence of exposure becomes an explicit portfolio choice.

SECTION 13 — NON-ALLOCATION CONDITION

Participation Constraint

The absence of recognised exposure within institutional portfolios reflects the absence of one or more allocation conditions.

Where exposure lacks institutional representation, observability, portfolio compatibility or executable access, participation may remain constrained irrespective of underlying economic significance.

Assets that cannot be institutionally recognised do not achieve institutional scale.

Institutional Concentration Consideration

The absence of allocatable infrastructure exposure may itself become a source of long-term portfolio concentration.

- Infrastructure concentration risk
- System exposure

Participation remains constrained where allocation conditions are absent.

SECTION 14 — ALLOCATION IMPLEMENTATION (INSTITUTIONAL VIEW)

<u>CRITERIA</u>	<u>REQUIREMENT FOR ASSET CLASS</u>	<u>DIS STATUS</u>
Duration	Long-duration cash flows	Exposure-defined tenor or duration
Yield	Stable, income-generating characteristics	Exposure-defined income profile
Return Profile	Risk-adjusted real-asset return characteristics	Exposure-specific return profile
Executability	Tradable or otherwise priceable exposure	Execution enabled via DISX
Price Discovery	Reliable pricing	GEMs-driven pricing layer
Standardisation	Comparable, repeatable structure	IIPP standardisation
Benchmark-ability	Index inclusion possible	Designed for index construction
Scalability	Absorb large institutional capital	Designed to support institutional participation at scale
Portfolio Role	Defined allocation function	Core real asset allocation
Governance Admissibility	IC-defensible exposure	Verified, auditable, attributable

The DIS architecture is designed to support the structural conditions associated with institutional asset-class recognition. Actual return, income, duration and market-capacity characteristics depend upon the underlying exposure, instrument structure, currency, market conditions, regulatory implementation and investor participation.

FIGURE 11

ALLOCATABILITY

THE CONDITIONS FOR ALLOCATABLE EXPOSURE



GOVERNANCE

Robust institutions and accountable decision-making.



ADMISSIBILITY

Measurable, bounded and within institutional risk tolerances.



REPRESENTATION

Transparent, standardised and contractually enforceable.



MARKET INFRASTRUCTURE

Execution, pricing and settlement at scale.



ALLOCATABLE EXPOSURE



INSTITUTIONAL PARTICIPATION



INSTITUTIONAL SCALE



INSTITUTIONAL PRINCIPLE

Allocatable exposure requires all conditions.

SECTION 15 — INSTITUTIONAL MARKET INFRASTRUCTURE PRINCIPLE

Equities scaled through exchanges. Debt scaled through bond markets. ETFs achieved institutional scale through integrated ETF ecosystems.

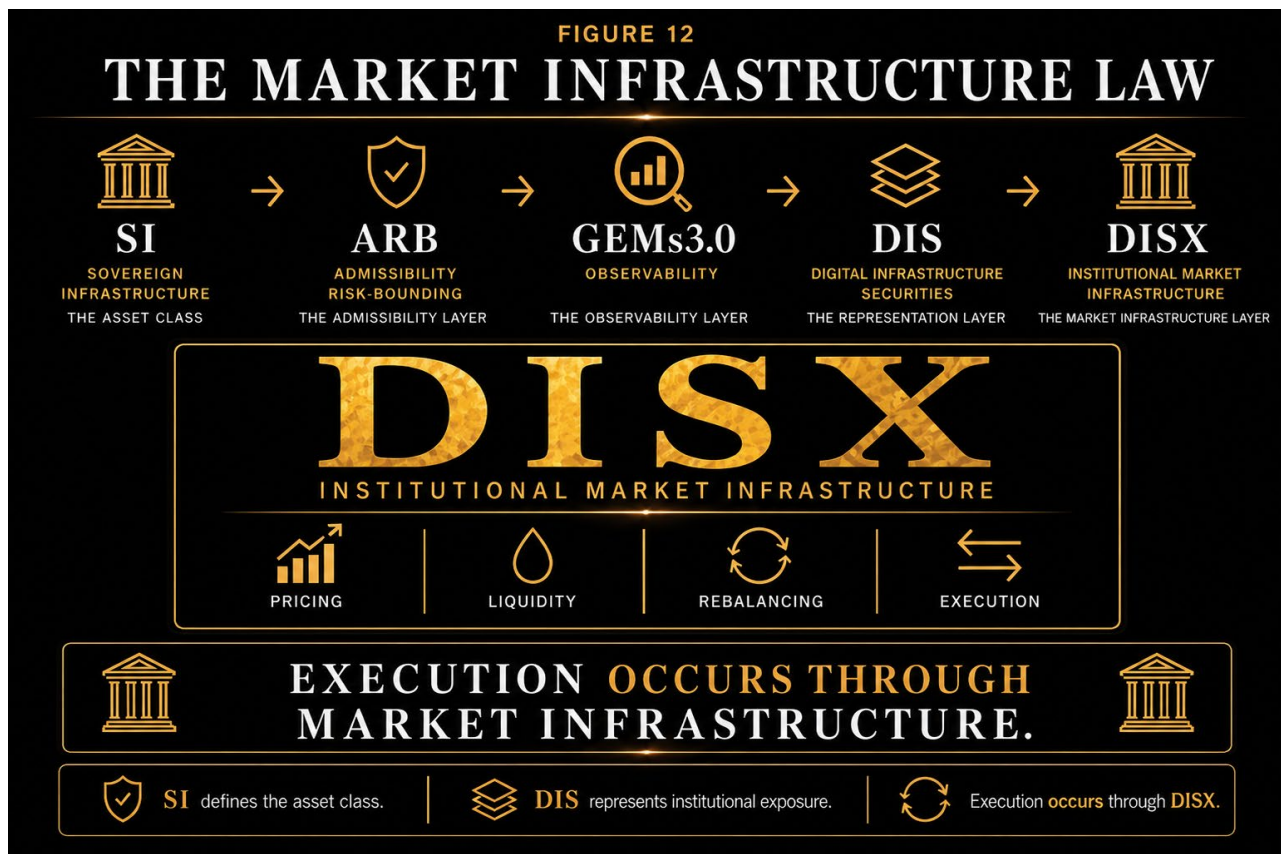
Across these precedents, institutional scale developed alongside specialised market infrastructure. Sovereign Infrastructure defines the institutional asset class.

ARB establishes institutional admissibility. GEMs3.0 provides institutional observability. DIS establishes institutional representation.

DISX institutionalises the market infrastructure through which qualifying Sovereign Infrastructure becomes capable of continuous execution.

Capital Formation Law

Exposure can be priced, executed, settled and rebalanced through recognised market infrastructure. Capital allocates only where exposure satisfies applicable institutional requirements.



From Institutional Allocation to Continuous Capital Formation

Volume I established the architecture through which Sovereign Infrastructure becomes admissible, observable, representable and capable of continuous execution within institutional allocation systems. In doing so, it established the conditions through which nationally significant sovereign systems become continuously allocatable.

Execution, however, is not the final outcome. It is the mechanism through which long-duration institutional capital participates in sovereign systems over successive investment cycles.

Participation transforms episodic financing into structural capital formation.

Instead of relying primarily upon successive financing events, sovereign systems become capable of attracting, retaining and compounding long-duration institutional capital.

This distinction differentiates episodic financing from continuous institutional capital formation. Projects secure financing.

Market infrastructure therefore performs a broader institutional function than enabling execution alone.

It establishes the conditions through which sovereign systems remain continuously allocatable within global portfolios. As participation becomes continuous, systems expand. As sovereign systems expand, national productive capacity strengthens. As productive capacity strengthens, sovereign competitiveness, resilience and long-term prosperity improve.

Volume II examines the institutional consequences of that progression. It introduces the Institutional Allocation Layer as the framework through which participation becomes continuous sovereign capital formation, supporting the sustained expansion of nationally significant sovereign systems.

VOLUME II

THE INSTITUTIONAL ALLOCATION LAYER

Institutional Framework for Continuous Capital Formation

A conceptual extension describing how continuous institutional allocation contributes to sovereign productive capacity.

SECTION 16 — THE INSTITUTIONAL ALLOCATION LAYER

How Systemically Important Sovereign Systems Become Continuously Allocatable

Institutional Proposition

Volume I established the institutional architecture through which Sovereign Infrastructure becomes admissible, observable, representable and continuously executable within institutional allocation systems.

Execution, however, is not the final outcome.

It is the institutional mechanism through which long-duration institutional capital participates in sovereign productive systems over successive investment cycles.

Participation transforms execution into capital formation.

Where participation becomes continuous, capital formation becomes structural rather than episodic.

Observed Market Development

Large institutional asset owners are increasingly extending stewardship beyond individual companies towards the resilience and performance of the broader systems within which portfolios operate.

Growing emphasis on systems-level stewardship reflects recognition that long-term portfolio outcomes increasingly depend upon market structure, public policy and institutional architecture alongside company-level engagement.

The next phase of sovereign competitiveness will therefore be determined not only by productive capability, but by institutional capability to attract, retain and continuously allocate long-duration institutional capital.

Production creates goods and services.

Investment expands productive assets.

Finance mobilises capital.

Institutional allocation determines whether long-duration institutional capital participates continuously at institutional scale.

Institutional portfolio structures have evolved accordingly.

Long-duration institutional investors increasingly represent one of the principal sources of sovereign capital formation. Their allocation decisions increasingly influence the scale, resilience and long-term competitiveness of nationally significant sovereign productive systems.

Conventional macroeconomic measures describe important dimensions of sovereign economic performance.

- * GDP measures realised economic output.
- * Infrastructure investment measures capital formation.
- * Market capitalisation measures publicly investable enterprise.
- * Public debt measures sovereign financial obligations. Each remains indispensable.

None, however, describes the institutional capability through which nationally significant sovereign productive systems become continuously allocatable to long-duration institutional capital.

The Institutional Allocation Layer describes that capability.

WHY AN INSTITUTIONAL ALLOCATION LAYER?

Productive assets alone do not determine portfolio participation.

Institutional portfolios allocate through governance, benchmark rules, fiduciary obligations and market infrastructure. Comparable productive assets can produce materially different levels of portfolio participation.

The distinguishing factor is institutional capability. Development policy traditionally asked:

How can productive assets be financed?

Long-duration institutional investors increasingly ask:

Under what institutional conditions do productive systems become continuously investable? The Institutional Allocation Layer addresses that institutional question.

DEFINITION

Systemically Important Sovereign Productive Systems (SISPS)

Systemically Important Sovereign Productive Systems (SISPS) are nationally significant productive systems whose continuity, resilience and performance are material to sovereign economic stability, long-term competitiveness and the allocation of long-duration institutional capital.

Illustrative examples include:

- integrated energy systems;
- critical minerals;
- strategic transport and logistics corridors;
- digital public infrastructure;
- compute and communications infrastructure;
- industrial manufacturing ecosystems;
- water systems;
- strategically significant natural systems; and
- other nationally significant productive assets whose sustained performance materially influences sovereign productive capacity.

Systemically Important Sovereign Productive Systems (SISPS) constitute the primary Institutional unit of long-duration capital formation within the Sovereign Infrastructure architecture.

THE EVOLUTION OF SOVEREIGN PRODUCTIVE CAPACITY

Long-term sovereign competitiveness depends upon multiple complementary forms of productive capability.

A¹ leadership is determined not by technological capability alone, but by the sovereign productive systems capable of integrating energy, compute, connectivity, industrial capacity and institutional capability at scale. As these systems become consequential to national competitiveness, the institutional capability through which they continuously attract, retain and compound long-duration institutional capital becomes a strategic capability in its own right.

These capabilities build sequentially.

Each strengthens the effectiveness of those that precede it.

They describe how productive potential progressively becomes institutional capital formation

Layer One

Natural Productive Capacity

Natural productive capacity represents the strategic endowment from which economic activity begins. Illustrative components:

- land;
- water;
- biodiversity;
- forests;
- renewable energy resources;
- critical minerals;
- strategically significant natural systems.

Natural productive capacity establishes sovereign potential. It does not by itself establish institutional investability.

Layer Two

Physical Productive Capacity

Physical productive capacity transforms natural potential into productive systems. Illustrative components:

- energy infrastructure;
- transport systems;
- logistics corridors;
- manufacturing capability;
- ports;
- industrial platforms;
- utilities.

These systems enable production. They remain the foundation of long-term economic development.

Layer Three

Digital Productive Capacity

Digital productive capacity determines the productivity of physical systems. Illustrative components:

- artificial intelligence;
- compute infrastructure;
- communications networks;
- cloud capability;
- digital public infrastructure;
- sovereign data systems.

Digital capability enhances productivity, coordination and resilience across every productive sector.

Layer Four

Institutional Productive Capacity

Institutional productive capacity determines whether productive systems satisfy institutional investment requirements. Illustrative components:

- governance quality;
- disclosure;
- fiduciary compatibility;
- policy certainty;
- sovereign observability;
- institutional assurance.

This layer transforms productive systems into investable institutional assets.

Layer Five

Institutional Allocation Capacity

Institutional allocation capacity enables productive systems to attract participation from long-duration institutional portfolios.

Illustrative components:

- allocation efficiency;
- institutional admissibility;
- benchmark compatibility;
- market infrastructure;
- portfolio accessibility;
- continuous allocatability.

This layer distinguishes episodic financing from continuous capital formation.

The Sovereign Infrastructure architecture establishes the institutional capability through which nationally significant sovereign productive systems continuously attract, retain and compound long-duration institutional capital. Within that architecture, DISX provides the institutional market infrastructure that sustains portfolio participation.

Layer Six

National Productive Capacity

The preceding layers collectively determine national productive capacity.

National productive capacity describes the sovereign capability to expand productive systems, support enterprise formation, strengthen export competitiveness, generate high-value employment, improve fiscal resilience and sustain long-term prosperity.

Institutional capital formation is not the objective.

It is the mechanism through which national productive capacity expands over time.

THE PRODUCTIVE CAPACITY CONTINUUM IS CUMULATIVE

Natural productive capacity establishes economic potential.

Physical productive capacity transforms potential into productive systems. Digital productive capacity expands productivity.

Institutional productive capacity establishes investability. Institutional allocation capacity enables portfolio participation. Together these layers strengthen national productive capacity.

FROM OUTPUT TO FUTURE PRODUCTIVE CAPACITY

GDP measures realised economic output. Infrastructure investment measures capital formation.

Market capitalisation measures publicly investable enterprise. Public debt measures sovereign financial obligations.

Each remains indispensable.

None, however, evaluates the institutional capability through which future productive capacity continuously attracts long-duration institutional capital.

The Institutional Allocation Layer complements rather than replaces existing macroeconomic measures by describing that institutional capability.

CANONICAL DISTINCTION

Macroeconomic Performance vs Institutional Allocatability

Macroeconomic performance and institutional allocatability are related. They are not identical.

GDP measures realised economic output.

The Institutional Allocation Layer evaluates the institutional capability through which sovereign productive systems continuously attract long-duration institutional capital.

A sovereign may strengthen institutional allocatability during periods of moderate growth. Conversely, stronger economic growth does not necessarily produce sustained portfolio participation where governance, observability, benchmark compatibility and market infrastructure remain underdeveloped.

It therefore complements traditional macroeconomic measures by evaluating the institutional conditions.

THE INSTITUTIONAL ALLOCATION CHAIN

Within the Sovereign Infrastructure architecture, productive systems become continuously allocatable through four complementary institutional functions.

These functions should not be viewed as separate innovations. Together they describe a single institutional allocation process.

Continuous institutional allocation depends upon several complementary institutional functions operating together rather than independently. The following chain describes that integrated allocation process.

Allocation Efficiency

Portfolio participation begins with observability.

Productive systems must become measurable, comparable and continuously visible to institutional investors. Allocation efficiency reduces informational friction and strengthens institutional confidence.

Primary Architecture

GEMs3.0

Institutional Admissibility

Visibility alone is insufficient.

Institutional investors allocate within governance, fiduciary, regulatory and benchmark constraints. Institutional admissibility determines whether productive systems satisfy those requirements.

Primary Architecture

ARB

Institutional Productive Capacity

Institutionally admissible productive systems must then be organised into investable sovereign portfolios.

The focus shifts from financing projects to structuring nationally significant productive systems.

Examples include integrated energy systems, strategic logistics platforms, compute infrastructure, industrial manufacturing ecosystems and strategically significant natural systems.

Primary Architecture

SI

Continuous Allocatability

Portfolio participation does not conclude once investment occurs.

Long-duration portfolios require continuous pricing, governance, benchmark compatibility, portfolio administration and market participation.

Continuous allocatability becomes a permanent institutional function rather than a transactional event.

Primary Architecture**DISX****Continuous Institutional Capital Formation**

Sovereign productive systems become capable of sustaining portfolio participation. Capital formation becomes cumulative rather than episodic.

CONTINUITY AS THE STRATEGIC DIFFERENCE

The distinction between transactional finance and continuous portfolio participation becomes important once infrastructure enters institutional portfolio systems.

Traditional infrastructure finance has largely focused upon the successful financing of individual projects. Institutional portfolios operate differently.

They allocate continuously.

The principal institutional challenge is sustaining participation. Market infrastructure exists to support that continuity.

Portfolio participation depends upon the coordinated operation of governance, pricing, market infrastructure, benchmark compatibility and portfolio administration.

No single institutional function sustains capital formation. Their integration does.

DISX should be understood not principally as an exchange, nor principally as a settlement platform.

It institutionalises the continuity through which long-duration institutional capital remains engaged with nationally significant sovereign productive systems.

THE INSTITUTIONAL ALLOCATION CAPACITY OF NATIONS

GDP records realised economic output.

The Institutional Allocation Layer describes a different sovereign capability: the institutional capacity through which nationally significant productive systems can continuously attract, retain and compound long-duration institutional capital.

It complements rather than replaces GDP.

Together, GDP and institutional allocation capacity provide a more complete understanding of sovereign economic performance and development.

THE INSTITUTIONAL MULTIPLIER

Participation generates cumulative effects extending beyond financial markets. These outcomes reinforce one another over successive investment cycles.

As institutional participation strengthens:

- productive systems expand;
- enterprise formation accelerates;
- Industrial capability deepens;
- Innovation ecosystems mature;
- Export competitiveness improves;
- Fiscal capacity strengthens;
- Institutional confidence increases.

Institutional participation reinforces productive capability. Productive capability strengthens institutional confidence.

Institutional confidence attracts further long-duration institutional participation. The process becomes cumulative.

FROM CONTINUOUS CAPITAL FORMATION TO NATIONAL PROSPERITY

The Sovereign Purpose of the Institutional Allocation Layer

THE PURPOSE OF CONTINUOUS CAPITAL FORMATION

Institutional capital formation is not an end in itself. Nor is institutional allocation.

Nor is market infrastructure.

These are institutional mechanisms.

Their strategic purpose is to strengthen the long-term productive capacity of sovereign economies.

The objective is not simply to mobilise greater volumes of capital.

It is to establish the institutional capability through which systemically important sovereign productive systems continuously expand, adapt and remain globally competitive.

Within the Sovereign Infrastructure architecture, institutional participation becomes the mechanism through which productive capacity compounds over time.

PRODUCTIVE EMPLOYMENT IN THE AI–INDUSTRIAL ERA

Artificial intelligence, robotics and automation are transforming production. Routine occupations will become automated.

At the same time, entirely new industries, value chains and productive systems are emerging. The strategic challenge for governments is changing.

The objective is no longer simply preserving existing employment.

It is creating higher-value productive employment within expanding sovereign productive systems.

Institutional capital formation supports this transition.

As productive systems expand, new opportunities emerge across:

- advanced manufacturing;
- artificial intelligence;
- semiconductor ecosystems;
- energy systems;
- critical minerals processing;
- logistics;
- digital infrastructure;
- software;
- engineering;
- scientific research;
- industrial services;
- environmental restoration;
- professional services.

Employment becomes an outcome of continuously expanding productive capacity rather than the objective of individual investment projects.

THE PRODUCTIVITY MULTIPLIER

Portfolio integration enables productive systems to expand progressively rather than episodically. Institutional participation progressively transforms sovereign productive capacity through reinforcing economic effects.

As productive systems expand:

- enterprise formation accelerates;
- productivity improves;
- exports increase;
- innovation ecosystems mature;
- industrial capability deepens;
- higher-value employment expands;
- fiscal revenues strengthen;
- sovereign resilience improves.

Each reinforces the next.

Institutional allocation contributes to a cumulative process of productive transformation. The objective is not simply infrastructure development.

It is sustained national productive capability.

NATIONAL PRODUCTIVE CAPACITY

The preceding sections established six complementary layers of sovereign productive capacity. Together they determine the capability of an economy to sustain long-term competitiveness. Natural systems establish productive potential.

Infrastructure converts potential into productive systems. Digital capability expands productivity.

Institutional capability establishes investability. Institutional allocation enables continuous participation.

Together these capabilities strengthen national productive capacity.

National productive capacity may be understood as the sovereign capability to:

- expand productive systems;
- create globally competitive enterprises;
- generate higher-value employment;
- strengthen export capability;
- improve fiscal resilience;
- sustain long-term prosperity.

This becomes the strategic outcome of the Institutional Allocation Layer.

PRESIDENTIAL IMPLICATION

For governments, the central development question evolves.

Development policy has traditionally asked:

How can projects be financed?

The Institutional Allocation Layer asks:

How can nationally significant productive systems continuously attract long-duration institutional capital?

This distinction shifts attention from transactions to systems. From projects to productive capability.

From financing events to institutional participation.

Long-term competitiveness depends upon institutional capability as much as productive capability.

The strategic question shifts from financing projects to sustaining institutional participation across successive generations of sovereign productive systems.

INVESTOR IMPLICATION

For institutional investors, the opportunity also evolves.

Rather than participating only in individual projects, long-duration portfolios increasingly participate in sovereign productive systems capable of institutional allocation.

As institutional capability matures, capital formation operates through institutional allocation processes rather than a sequence of isolated financing events.

The investment opportunity evolves progressively as institutional capability matures.

- investment opportunities become more scalable;
- portfolio construction becomes more efficient;
- governance confidence improves;
- benchmark compatibility strengthens;
- long-term participation becomes increasingly sustainable.

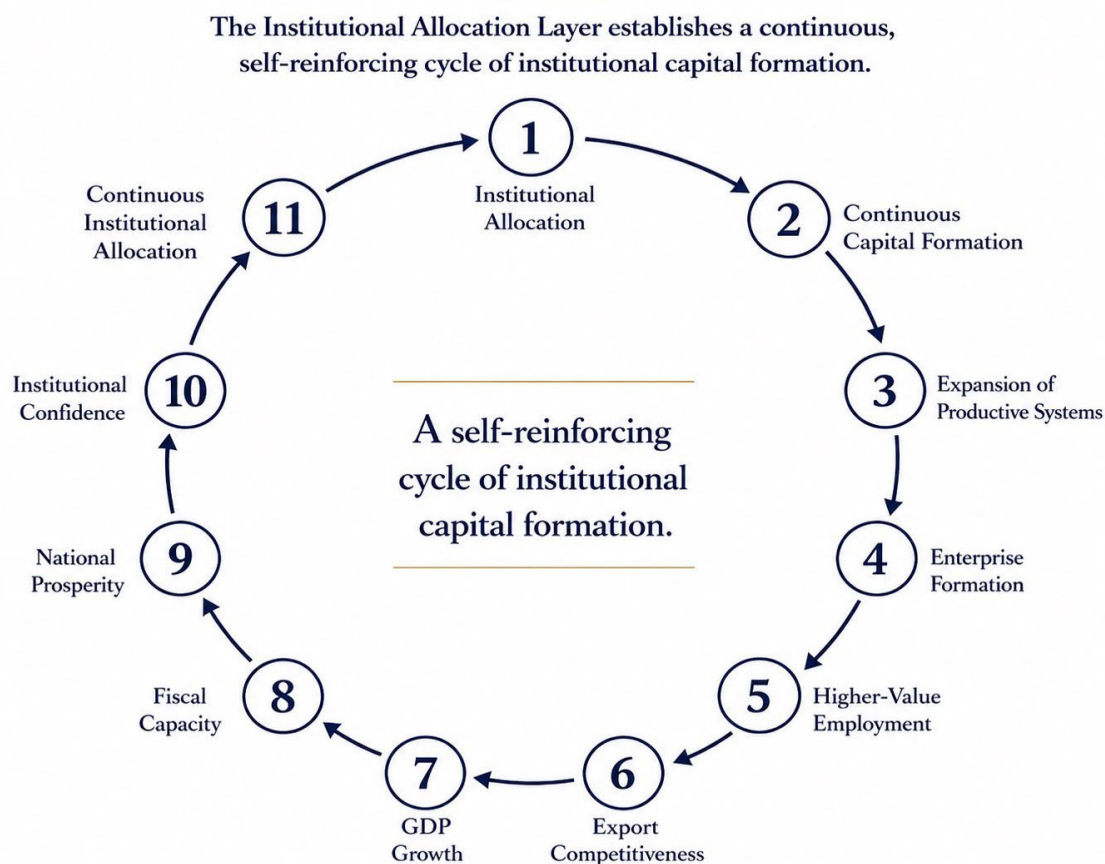
The sovereign evolves from a destination for individual transactions into a destination for continuous institutional allocation.

THE CONTINUOUS DEVELOPMENT CYCLE

The Institutional Allocation Layer establishes a reinforcing process.

Institutional capability reinforces productive capability. Productive capability strengthens institutional confidence. Institutional confidence sustains allocation. Institutional allocation reinforces the cycle.

FIGURE 13 | THE CONTINUOUS DEVELOPMENT CYCLE



INSTITUTIONAL CONCLUSION

The defining challenge of the AI–Industrial Era is no longer solely expanding production. Nor solely financing infrastructure.

It is institutionalising the conditions through which Systemically Important Sovereign Productive Systems attract long-duration institutional capital and convert that participation into sustained national productive capacity.

The Institutional Allocation Layer complements existing measures of economic performance by describing the institutional capability through which nationally significant sovereign productive systems become allocatable to long-duration institutional capital.

Where that capability exists, institutional participation becomes sustained rather than episodic. Sustained institutional participation compounds national productive capacity, strengthens long-term competitiveness and expands sovereign economic resilience.

CANONICAL DOCTRINE

Natural systems establish productive potential.

Infrastructure transforms productive potential into sovereign productive systems. Digital capability expands productivity.

Institutional capability establishes investability. Institutional allocation sustains capital formation. Capital formation expands national productive capacity.

National productive capacity sustains long-term competitiveness and prosperity.

SECTION 17 — THE INSTITUTIONAL ALLOCATION MATURITY FRAMEWORK

Assessing Sovereign Capacity for Continuous Institutional Capital Formation

PURPOSE

The Institutional Allocation Layer establishes a conceptual framework through which systemically important sovereign productive systems become continuously allocatable to long-duration institutional capital.

Governments, investors and development institutions require a practical means of assessing institutional progress. The Institutional Allocation Maturity Framework provides that capability.

It does not measure economic output.

It does not replace sovereign credit analysis. It does not replace investment due diligence.

Instead, it evaluates one institutional question.

To what extent has a sovereign established the institutional conditions necessary for continuous institutional capital formation?

The framework complements rather than replaces existing economic, financial and prudential assessments.

FIGURE 14.

INSTITUTIONAL ALLOCATION MATURITY FRAMEWORK (AMF)



THE ASSESSMENT PHILOSOPHY

Institutional allocation is cumulative.

Accordingly, institutional capability should also be assessed cumulatively.

The objective is not to determine whether individual infrastructure projects are financeable.

The objective is to understand whether nationally significant productive systems possess the institutional characteristics necessary to sustain continuous participation by long-duration institutional investors.

Assessment focuses upon institutional capability rather than transactional performance.

INSTITUTIONAL PRINCIPLES

The Framework is founded upon five principles.

Principle 1

Institutional capability precedes institutional allocation.

Productive assets alone do not create portfolio participation. Institutional conditions determine participation.

Principle 2

Continuous participation matters more than episodic participation.

Long-duration institutional portfolios allocate continuously.
Institutional capability should be assessed continuously.

Principle 3

Sovereign competitiveness increasingly depends upon institutional quality.

Countries possessing comparable productive resources may experience materially different institutional outcomes. Institutional capability explains those differences.

Principle 4

Productive systems should be assessed rather than isolated projects. Institutional portfolios increasingly allocate across integrated productive systems. Assessment occurs primarily at system level.

Principle 5

Institutional maturity is progressive.

Institutional capability develops over time.

The objective is continuous institutional improvement rather than a single certification event.

THE SIX ASSESSMENT DOMAINS

The Framework evaluates maturity across the six productive capacity layers established in Section 16. These domains collectively determine sovereign institutional allocation capability.

Domain

Primary Question

Natural Productive Capacity

Does the sovereign possess strategically significant productive endowments?

Physical Productive Capacity

Have productive assets become integrated productive systems?

Digital Productive Capacity

Can productive systems compete in the AI-Industrial Era?

Institutional Productive Capacity

Do productive systems satisfy institutional investment requirements?

Institutional Allocation Capacity

Can institutional participation be continuously sustained?

National Productive Capacity

Are productive systems generating enterprise, employment, exports and long-term competitiveness?

These domains should be evaluated collectively rather than independently.

MATURITY SHOULD BE MEASURED

The Framework intentionally avoids producing a single numerical sovereign score. Instead, it evaluates institutional maturity.

Institutional maturity recognises that sovereign transformation occurs progressively.

Different productive systems within the same sovereign may occupy different stages of institutional development simultaneously.

This provides governments with a more practical basis for prioritising institutional reform.

WHY THIS MATTERS

Traditional infrastructure assessment typically evaluates projects. The Institutional Allocation Maturity Framework evaluates systems. Traditional investment assessment evaluates transactions.

The Framework evaluates institutional capability. Traditional reporting evaluates historical performance.

The Framework evaluates institutional readiness for future capital formation. That distinction defines its contribution.

THE INSTITUTIONAL ALLOCATION MATURITY MODEL

From Fragmented Projects to Continuous Institutional Capital Formation

INSTITUTIONAL MATURITY

Institutional capability develops progressively.

It does not emerge through a single policy reform, financing transaction or infrastructure project.

Rather, sovereign institutional allocation capability strengthens as governance, productive systems, market infrastructure and portfolio participation become progressively integrated.

The Institutional Allocation Maturity Framework evaluates progression through five stages of institutional development.

The framework is intended to support strategic planning rather than deterministic ranking.

STAGE 1

Emerging Productive Potential

The sovereign possesses significant productive resources and strategic opportunities.

Infrastructure development is largely project-driven.

Institutional participation remains limited. Characteristics typically include:

- fragmented project pipelines;
- inconsistent institutional visibility;
- limited portfolio standardisation;
- episodic capital mobilisation;
- high transaction costs.

Strategic objective:

STAGE 2

Developing Institutional Structuring

The sovereign begins strengthening institutional capability. Governance improves.

Disclosure becomes more consistent.

Strategically important productive systems begin to emerge. Characteristics typically include:

- stronger governance;
- improved transparency;
- sector strategies;
- portfolio thinking;
- improved institutional confidence.

Strategic objective:

Strengthen institutional readiness.

STAGE 3

Structured Institutional Investability

Nationally significant productive systems become organised as investable sovereign platforms. Institutional investors increasingly evaluate systems rather than isolated projects.

Characteristics typically include:

- integrated productive portfolios;
- institutional governance;
- fiduciary compatibility;
- standardised disclosure;
- scalable investment structures.

Capital Formation

Strategic objective:

Achieve institutional admissibility.

STAGE 4

Allocatable Institutional Participation

Long-duration institutional investors begin participating continuously. Institutional allocation expands beyond demonstration investments.

Characteristics typically include:

- benchmark compatibility;
- continuous observability;
- portfolio participation;
- portfolio accessibility;
- improving liquidity.

Strategic objective:

Institutionalise continuous participation.

STAGE 5

Continuous Institutional Capital Formation

Portfolio participation becomes self-reinforcing.

Continuous allocation progressively expands sovereign productive systems.

Characteristics typically include:

- mature institutional governance;
- continuous capital formation;
- deep institutional participation;
- expanding productive systems;
- strengthening competitiveness.

Strategic objective:

Continuously expand national productive capacity.

MATURITY SHOULD NOT BE INTERPRETED AS A RANKING

The Framework is intentionally non-prescriptive.

Different productive systems within the same sovereign may occupy different stages simultaneously. For example:

Energy systems may demonstrate advanced institutional capability. Digital infrastructure may remain developing.

Strategically significant natural systems may remain emerging. Assessment supports prioritisation rather than comparison.

The objective is institutional progression.

THE INSTITUTIONAL DASHBOARD

The Framework is designed to support practical decision-making through an Institutional Allocation Dashboard.

Illustrative dashboard outputs include:

- productive capacity profile;
- institutional maturity profile;
- allocation readiness assessment;
- governance maturity;
- benchmark compatibility;
- portfolio participation trends;
- capital formation indicators.

The dashboard should enable governments and investors to monitor institutional capability over time rather than relying solely on historical financing outcomes.

INSTITUTIONAL INTEGRATION

The Institutional Allocation Maturity Framework evaluates sovereign institutional capability as an integrated system rather than assessing individual institutional components in isolation.

POLICY VALUE

The Framework enables governments to shift institutional attention from financing projects toward strengthening sovereign allocation capability.

Instead of asking:

How many projects reached financial close?

Governments increasingly ask:

How much institutional capability has been created?

This distinction reframes development policy around institutional competitiveness rather than transactional success.

TRANSITION

Institutional maturity provides a framework for understanding sovereign progress. The remaining question concerns implementation.

Section 19 therefore establishes:

- governance;
- implementation;
- institutional responsibilities;
- monitoring;
- continuous improvement.

Together these elements convert institutional maturity into an operational sovereign capability.

INSTITUTIONAL PRINCIPLE

Institutional maturity is not measured by the number of projects financed. It is measured by the sovereign capability to continuously transform nationally significant productive systems into enduring destinations for long-duration institutional capital.

INSTITUTIONAL GOVERNANCE

Institutional allocation capability cannot be established through infrastructure investment alone. Nor through financial engineering.

Nor through regulatory reform in isolation.

Continuous institutional capital formation depends upon coordinated institutional governance across government, market infrastructure, institutional investors and independent assurance.

The Institutional Allocation Maturity Framework evaluates governance as an institutional capability rather than a compliance exercise.

Governance becomes the mechanism through which institutional confidence is sustained over successive investment cycles.

IMPLEMENTATION PRINCIPLES

Implementation should remain guided by six institutional principles.

SOVEREIGN OWNERSHIP

Each sovereign determines its own institutional priorities, sequencing and implementation pathway. The Framework supports sovereign decision-making.

It does not prescribe uniform institutional models.

Institutional Neutrality

The Framework is independent of individual financial products, technologies or market structures. Its purpose is to strengthen institutional capability rather than promote particular commercial solutions.

Market Compatibility

Implementation should complement existing capital markets, exchanges, custodians, central securities depositories, benchmark providers and prudential frameworks.

The objective is institutional integration rather than institutional replacement.

Evidence-Based Assessment

Institutional capability should be evaluated using transparent methodologies, verifiable information and periodically reviewed evidence.

The Framework should support continuous institutional learning.

International Comparability

Assessment methodologies should enable governments, investors and development institutions to Communicate institutional progress using consistent principles while recognising national circumstances.

Continuous Improvement

Institutional capability is dynamic.

Assessment becomes an ongoing institutional process rather than a one-time certification.

INSTITUTIONAL RESPONSIBILITIES

Successful implementation requires complementary institutional roles.

Governments

- Identify nationally significant productive systems.
- Coordinate institutional reforms.
- Strengthen governance.
- Improve policy certainty.
- Support sovereign implementation.

Institutional Investors

- Evaluate institutional allocation capability.
- Participate in long-duration sovereign portfolios.
- Support institutional market development.
- Provide continuous allocation signals.

Development Finance Institutions

- Support institutional capacity development.
- Provide technical assistance.
- Strengthen institutional readiness.
- Support demonstration programmes.

Market Infrastructure Institutions

- Support continuous observability.
- Enable benchmark-compatible participation.
- Strengthen market integrity.
- Facilitate continuous allocation.

Independent Assurance

Independent institutions may contribute by:

- reviewing governance arrangements;
- assessing institutional methodologies;
- supporting transparency;
- strengthening institutional confidence.

Their role is to reinforce institutional credibility rather than substitute sovereign decision-making or investor due diligence.

MONITORING INSTITUTIONAL PROGRESS

Institutional maturity should be monitored periodically. Illustrative indicators may include:

- institutional participation trends;
- governance development;
- productive system expansion;
- benchmark compatibility;
- allocation continuity;
- portfolio diversification;
- long-duration investor participation.

The emphasis remains directional.

The Framework supports institutional learning rather than mechanical performance scoring.

CONTINUOUS INSTITUTIONAL IMPROVEMENT

Institutional capability compounds.

As institutional maturity strengthens, institutional confidence expands. Institutional confidence supports greater participation.

Greater participation strengthens productive systems. Stronger productive systems improve competitiveness.

Improved competitiveness attracts additional long-duration institutional capital. Institutional development becomes cumulative rather than episodic.

This reinforcing process represents the practical objective of the Institutional Allocation Maturity Framework.

INSTITUTIONAL OUTCOME

The Framework is intended to help governments move beyond measuring financing activity toward strengthening institutional capability.

Its purpose is not to maximise the number of financed projects.

Its purpose is to progressively strengthen the sovereign capability through which nationally significant productive systems continuously attract, retain and compound long-duration institutional capital.

This capability ultimately supports stronger productive systems, greater competitiveness and improved long-term prosperity.

CONCLUSION

The **Institutional Allocation Layer** established in Section 16 defines the institutional capability **through which** sovereign productive systems become continuously allocatable to long-duration institutional capital.

The **Institutional Allocation Maturity Framework** provides the structured progression **by which** that capability may be understood, assessed and progressively strengthened.

Annex G codifies the canonical institutional architecture, definitions, laws and doctrine governing the framework established throughout this report.

Together, they establish a coherent architecture through which sovereigns progressively strengthen their capacity to attract, retain and compound long-duration institutional capital.

Institutional maturity is demonstrated not by the completion of individual projects, but by the sovereign capability to sustain participation across nationally significant sovereign productive systems over successive investment cycles.

As institutional capability strengthens, productive systems expand.

As productive systems expand, national productive capacity increases.

As national productive capacity increases, long-term competitiveness and prosperity strengthen.

Continuous institutional capital formation becomes a structural sovereign capability supporting national productive capacity, long-term competitiveness and prosperity.

INSTITUTIONAL PRINCIPLE

Institutional maturity is ultimately demonstrated by a sovereign's capability to continuously attract, retain and compound long-duration institutional capital.

SECTION 18 — ILLUSTRATIVE SOVEREIGN TRANSFORMATION

Applying the Institutional Allocation Layer to National Productive Systems

PURPOSE

The Institutional Allocation Layer describes the institutional conditions through which systemically important sovereign productive systems become continuously allocatable to long-duration institutional capital.

This section illustrates the practical application of that framework. It is not an assessment of any individual sovereign.

Nor is it intended to represent an investment recommendation.

Its purpose is to demonstrate how institutional capability may progressively transform sovereign productive systems into continuously investable national portfolios.

INITIAL CONDITIONS

Consider a sovereign possessing:

- significant renewable energy resources;
- strategic logistics corridors;
- nationally significant natural systems;
- critical mineral reserves;
- growing digital capability;
- strong industrial ambition.

These productive assets possess considerable economic value. Infrastructure projects exist.

Investment occurs.

Yet portfolio integration remains intermittent. Capital formation remains largely transaction-driven.

The principal constraint is no longer the absence of productive opportunity. It is the absence of continuous institutional allocation.

PHASE ONE

PRODUCTIVE POTENTIAL

Government first identifies nationally significant productive systems.

Rather than viewing projects independently, productive assets are organised as interconnected national systems.

Illustrative systems include:

- national energy platforms;
- strategic logistics corridors;
- digital infrastructure;
- industrial manufacturing ecosystems;
- water systems;
- strategically significant natural systems.

The focus shifts from financing projects toward understanding sovereign productive capability.

PHASE TWO

INSTITUTIONAL READINESS

Attention then shifts toward institutional capability. Illustrative reforms include:

- governance enhancement;
- sovereign observability;
- disclosure;
- policy certainty;
- fiduciary compatibility;
- portfolio standardisation.

The objective is no longer simply increasing investment. It is increasing institutional confidence.

PHASE THREE

INSTITUTIONAL STRUCTURING

National productive systems become organised as investable sovereign portfolios.

Institutional investors increasingly evaluate integrated productive systems rather than isolated infrastructure transactions.

Investment opportunities become:

- larger;
- more standardised;
- more transparent;
- more scalable;
- increasingly benchmark compatible.

The sovereign progressively becomes institutionally investable.

CONTINUOUS INSTITUTIONAL ALLOCATION

Institutional capability reaches a new stage when investment ceases to be organised principally around individual financing events.

Instead, nationally significant productive systems become capable of sustaining participation. Within this environment:

- sovereign productive systems remain continuously observable;
- governance remains continuously transparent;
- allocation becomes routine;
- portfolio rebalancing occurs without requiring repeated structural redesign;
- long-duration capital progressively compounds within nationally significant productive systems.

The sovereign evolves from a destination for infrastructure transactions into a destination for continuous institutional allocation.

PRODUCTIVE SYSTEM EXPANSION

Continuous institutional participation progressively expands productive capability. Illustrative developments include:

- larger integrated energy systems;
- expanded industrial manufacturing capacity;

- stronger logistics connectivity;
- enhanced digital infrastructure;
- greater utilisation of strategically significant natural systems;
- expanding innovation ecosystems.

Rather than financing isolated projects, institutional capital increasingly supports the evolution of sovereign productive systems.

NATIONAL PRODUCTIVE CAPACITY

As productive systems expand, national productive capacity strengthens. Illustrative outcomes include:

- greater enterprise formation;
- higher industrial productivity;
- expanding export capability;
- stronger domestic value chains;
- increased technological capability;
- improved sovereign resilience.

Institutional capital formation becomes an enabling condition for long-term productive transformation.

PRODUCTIVE EMPLOYMENT

Employment evolves alongside productive capability.

Rather than preserving existing labour structures, expanding productive systems create new opportunities across higher-value activities.

Illustrative areas include:

- advanced manufacturing;
- artificial intelligence;
- digital infrastructure;
- engineering;
- clean energy;
- logistics;
- scientific research;
- industrial services;
- environmental restoration;
- professional and technical services.

Employment becomes an outcome of expanding productive systems rather than an objective of individual projects.

THE DEVELOPMENT CYCLE

As portfolio integration strengthens: productive systems expand.

Expanded productive systems increase enterprise formation. Enterprise formation strengthens industrial capability.

Industrial capability supports higher-value employment. Employment strengthens household income.

Exports expand. Fiscal revenues improve.

Governments gain greater capacity to reinvest in nationally significant productive systems. Institutional confidence strengthens.

PRESIDENTIAL PERSPECTIVE

For governments, the strategic objective evolves.

Success is no longer measured solely by the number of projects financed. Nor solely by annual infrastructure expenditure.

Increasingly, success is measured by the sovereign capability to continuously expand nationally significant productive systems capable of sustaining:

- productive enterprise;
- skilled employment;
- industrial competitiveness;
- export diversification;
- fiscal resilience;
- long-term prosperity.

Institutional allocation becomes an instrument of sovereign development.

INVESTOR PERSPECTIVE

For institutional investors, sovereign opportunity also evolves.

Rather than evaluating isolated infrastructure transactions, long-duration portfolios increasingly evaluate sovereign productive systems capable of sustaining continuous allocation.

As institutional maturity strengthens:

- portfolio construction becomes more efficient;
- governance confidence improves;
- benchmark compatibility strengthens;
- participation becomes scalable;
- allocation becomes progressively more continuous.

The sovereign becomes an enduring institutional investment destination.

ILLUSTRATIVE OUTCOME

The sovereign has not simply mobilised additional capital.

It has progressively strengthened the institutional capability through which nationally significant productive systems continuously attract, retain and compound long-duration institutional capital.

Capital formation becomes continuous.

Productive capacity expands.

Enterprise formation accelerates.

Employment quality improves.

Industrial competitiveness strengthens.

Fiscal resilience increases.

National prosperity compounds over time.

CONCLUSION

The Institutional Allocation Layer is ultimately demonstrated not by individual financial transactions, but by institutional transformation.

The illustrative pathway presented in this Annex demonstrates how nationally significant sovereign systems may progressively evolve from fragmented investment opportunities into continuously investable institutional portfolios.

The outcome is sustained portfolio participation rather than episodic capital mobilisation.

As institutional capability strengthens, productive systems expand.

As productive systems expand, competitiveness improves.

As competitiveness improves, sovereign economies become progressively more capable of attracting, retaining and compounding long-duration institutional capital.

Continuous institutional capital formation becomes a structural capability supporting long-term national competitiveness and prosperity.

ILLUSTRATIVE PRINCIPLE

Projects mobilise capital. Productive systems sustain capital. Institutional allocation enables sovereign productive systems to continuously expand, generating enterprise, higher-value employment, industrial competitiveness and long-term prosperity.

SECTION 19 — INSTITUTIONAL IMPLEMENTATION FRAMEWORK

Deploying Continuous Institutional Capital Formation

PURPOSE

The preceding sections establish:

- the Institutional Allocation Layer;
- the Institutional Allocation Maturity Framework;
- and an illustrative sovereign transformation pathway.

This Section describes how sovereigns, institutional investors, development institutions and market infrastructure providers may progressively implement those institutional capabilities.

Implementation is not conceived as a single programme. It is an institutional process.

The objective is not merely increasing investment.

It is progressively strengthening sovereign capability for continuous institutional capital formation.

Observed Market Development

Recent capital-market activity associated with AI infrastructure illustrates the increasing importance of continuous institutional financing for nationally significant productive systems. Repeated access to debt and equity markets increasingly complements traditional project financing, reinforcing the distinction between episodic capital mobilisation and continuous institutional capital formation.

The core architecture is established at system level, configured where necessary and reused across successive exposures and independently governed portfolios. Exposures qualify. Investors decide. The market does not reset.

IMPLEMENTATION PRINCIPLES

Implementation should remain governed by six principles.

Principle One Sovereign Leadership

Implementation should remain sovereign-led.
National priorities determine sequencing.

The Framework supports sovereign strategy.
It does not prescribe institutional uniformity.

Principle Two

Institutional Compatibility

Implementation should strengthen existing institutional arrangements wherever possible. Existing exchanges.

Existing custodians.

Existing depositories.

Existing prudential supervision.

Existing capital markets.

The objective is institutional enhancement rather than institutional replacement.

Principle Three

Market Neutrality

The Framework remains independent of particular technologies, platforms or financial products. Its purpose is institutional capability.

Not technological preference.

Principle Four

Progressive Deployment

Institutional capability develops cumulatively. Implementation occurs progressively.

Not simultaneously.

Each institutional improvement supports the next.

Principle Five

Continuous Learning

Institutional capability should be reviewed continuously. Assessment informs improvement.

Improvement strengthens capability.

Capability expands participation.

Principle Six

International Compatibility

Implementation should remain compatible with international investment practice, prudential expectations and institutional governance standards.

IMPLEMENTATION PHASE ONE

Institutional Diagnosis

The sovereign identifies nationally significant productive systems. Illustrative activities include:

- productive system mapping;
- institutional gap analysis;
- governance review;
- sovereign observability assessment;
- Institutional capability baseline.

Primary outcome:

Institutional Allocation Baseline.

IMPLEMENTATION PHASE TWO

Institutional Structuring

Attention shifts from projects toward productive systems. Illustrative activities include:

- portfolio standardisation;
- governance strengthening;
- institutional disclosure;
- productive system integration;
- Investment architecture development.

Primary outcome:

Institutionally structured sovereign productive systems.

IMPLEMENTATION PHASE THREE

Institutional Readiness

Institutional capability progressively strengthens. Illustrative activities include:

- fiduciary alignment;
- governance assurance;
- benchmark compatibility;
- allocation readiness;
- Institutional participation preparation.

Primary outcome:

Institutionally admissible productive systems.

INSTITUTIONAL DEPLOYMENT, GOVERNANCE AND CONTINUOUS IMPROVEMENT

IMPLEMENTATION PHASE FOUR

Continuous Institutional Allocation

Following institutional structuring and readiness, sovereign attention shifts from preparing investments to sustaining participation.

This phase establishes the institutional capability through which nationally significant productive systems remain continuously allocatable.

Illustrative institutional capabilities include:

- continuous sovereign observability;
- benchmark compatibility;
- portfolio administration;
- institutional governance;
- allocation monitoring;
- market participation;
- periodic portfolio rebalancing.

Within this environment, settlement, custody, execution and liquidity operate as enabling market functions supporting participation rather than defining the purpose of the market itself.

The strategic objective is continuity.

IMPLEMENTATION PHASE FIVE

Continuous Institutional Improvement

Institutional capability is not static. National productive systems evolve. Technology evolves.

Markets evolve.

Investment mandates evolve.

Institutional capability must therefore evolve continuously. Illustrative activities include:

- periodic maturity reassessment;
- governance enhancement;
- disclosure improvement;
- benchmark review;
- productive system expansion;
- digital capability upgrades;
- institutional capacity development.

Institutional competitiveness is strengthened through continual improvement rather than episodic reform.

INSTITUTIONAL RESPONSIBILITIES

Successful deployment requires complementary institutional responsibilities.

Governments

Governments provide strategic leadership by:

- identifying nationally significant productive systems;
- strengthening governance;
- coordinating institutional reforms;
- improving policy certainty;
- supporting long-term implementation.

Institutional Investors

Institutional investors contribute by:

- evaluating institutional allocation capability;
- participating in sovereign productive portfolios;
- providing long-term capital;
- supporting market development through continuous participation.

Development Finance Institutions

Development institutions contribute by:

- strengthening institutional capacity;
- supporting technical assistance;
- facilitating demonstration programmes;
- sharing international experience.

Market Infrastructure Institutions

Market infrastructure institutions contribute by:

- enabling continuous participation;
- strengthening market integrity;
- supporting institutional transparency;
- facilitating efficient portfolio administration;
- maintaining operational resilience.

Independent Assurance

Independent assurance contributes by:

- supporting governance transparency;
- strengthening institutional confidence;
- reviewing methodologies where appropriate;
- promoting consistency and credibility.

Its purpose is to reinforce institutional trust rather than replace sovereign responsibility or investor judgement.

IMPLEMENTATION PARTNERSHIPS

Implementation is strengthened through collaboration across complementary institutions. Illustrative participants may include:

- sovereign governments;
- institutional investors;
- sovereign wealth funds;
- pension funds;
- development finance institutions;
- multilateral organisations;
- exchanges;
- central securities depositories;
- custodians;
- benchmark providers;
- data providers;
- assurance institutions;
- academic and research organisations.

The Institutional Allocation Layer is intended to complement existing institutional ecosystems rather than create parallel structures.

MONITORING PROGRESS

Implementation should be accompanied by regular institutional review. Illustrative areas for monitoring include:

- institutional maturity;
- governance quality;
- productive system development;
- allocation continuity;
- reuse of core decision rights, workflows, data standards, controls and market connections across successive exposures and independently governed portfolios;
- portfolio participation;
- benchmark compatibility;
- expansion of national productive capacity.

The emphasis remains on institutional learning and continuous improvement rather than compliance.

EXPECTED LONG-TERM OUTCOMES

As institutional capability strengthens progressively, sovereigns may expect to improve their capacity to:

- continuously attract long-duration institutional capital;
- expand nationally significant productive systems;
- strengthen industrial competitiveness;
- accelerate enterprise formation;
- create higher-value employment;
- diversify exports;
- improve fiscal resilience;
- enhance long-term economic adaptability.

These outcomes arise through sustained institutional capability rather than individual investment transactions.

THE CONTINUOUS IMPLEMENTATION CYCLE

Institutional deployment should be understood as a reinforcing cycle.

The cycle is iterative.

Each stage reinforces the next.

Institutional capability compounds over time.

FIGURE 15

THE CONTINUOUS IMPLEMENTATION CYCLE

INSTITUTIONAL DEPLOYMENT REINFORCES SOVEREIGN CAPABILITY
THROUGH CUMULATIVE INSTITUTIONAL DEVELOPMENT.



FINAL IMPLEMENTATION IMPLICATION

Successful implementation is not measured by the number of completed projects. Nor by the volume of capital mobilised within a single period.

It is measured by the sovereign capability to continuously attract, retain and compound long-duration institutional capital across nationally significant productive systems.

Implementation represents the institutionalisation of capital formation.

CONCLUSION

The preceding Sections establish a single institutional framework for continuous sovereign capital formation. Section 16 defines the Institutional Allocation Layer.

Section 17 establishes the Institutional Allocation Maturity Framework.

Section 18 demonstrates how sovereign institutional capability may be progressively strengthened through implementation.

Together they describe the institutional conditions through which nationally significant sovereign productive systems progressively strengthen their capacity to attract, retain and compound long-duration institutional capital. The objective is not simply to finance projects.

It is to strengthen the institutional capability through which sovereign productive systems sustain participation across successive investment cycles.

As institutional capability strengthens, productive systems expand. As productive systems expand, national competitiveness improves.

As competitiveness improves, sovereign economies become progressively more capable of attracting, retaining and compounding long-duration institutional capital.

Continuous institutional capital formation becomes a structural capability supporting long-term national development.

The Institutional Allocation Layer complements existing measures of sovereign performance by describing the institutional capability through which future productive capacity continuously attracts institutional capital.

GDP continues to measure realised economic output. Infrastructure investment continues to measure capital formation.

Market capitalisation continues to measure publicly investable enterprise.

Together these measures provide a more complete understanding of sovereign economic performance in the AI-Industrial Era.

The strategic implication is clear.

Governments strengthen productive systems rather than individual projects.

Institutional investors participate in enduring sovereign productive systems rather than isolated transactions. Development institutions strengthen institutional capability rather than episodic capital mobilisation.

Market infrastructure supports participation rather than individual market transactions. Institutional capability strengthens productive capacity.

Productive capacity strengthens competitiveness.

Competitiveness attracts sustained institutional participation. Continuous institutional participation reinforces capital formation. Continuous capital formation expands national productive capacity.

National productive capacity strengthens long-term competitiveness, fiscal resilience and prosperity.

FINAL INSTITUTIONAL DOCTRINE

Systemically Important Sovereign Productive Systems become continuously allocatable when governance, admissibility, observability, representation and market infrastructure converge.

Institutional transformation is achieved through the progressive strengthening of the sovereign capability to continuously attract, retain and compound long-duration institutional capital.

Institutional capability sustains continuous capital formation. Continuous capital formation expands national productive capacity. National productive capacity strengthens competitiveness.

Competitiveness reinforces sustained portfolio participation. Sustained allocation supports long-term prosperity.

ANNEXES

Execution Architecture, Benchmark Integration Pathways & Institutional Reference Materials

The following annexes provide the technical frameworks, execution pathways, market infrastructure architecture, and institutional reference materials supporting DISX as the execution layer through which benchmark-compatible exposure becomes tradable, executable, and allocatable at institutional scale.

ANNEX A — INITIAL ALLOCATION PACK (DIS)

DIGITAL INFRASTRUCTURE SECURITIES (DIS)

PURPOSE

The Initial Allocation Pack provides the standardised institutional information required to assess a qualifying Digital Infrastructure Security (DIS) for potential portfolio inclusion.

It translates qualifying Sovereign Infrastructure exposure into an allocator-ready information set supporting due diligence, portfolio construction, Investment Committee assessment and execution.

FIDUCIARY BOUNDARY

DIS standardises institutional representation. It does not eliminate underlying investment risk.

A.1 EXPOSURE IDENTIFICATION

Each DIS Initial Allocation Pack identifies the exposure being represented and the institutional form through which it may be held.

REQUIRED INFORMATION

EXPOSURE

Sovereign / jurisdiction
Sector and system classification
Issuer or issuing vehicle
Currency
Issue size / investable exposure
Underlying cash-flow source

INSTRUMENT / MARKET

Sovereign Infrastructure productive system
DIS / security identifier
Legal form and governing law
Seniority / capital-structure position
Maturity / expected duration
Execution, settlement and custody pathway

OWNERSHIP TEST

The investor must be able to identify precisely what economic exposure is being owned, through what instrument, and under what institutional conditions.

A.2 INSTITUTIONAL QUALIFICATION & ALLOCATION CONDITIONS

A DIS exposure should evidence the institutional conditions required for systematic allocation.

<u>LEVELS</u>	<u>INSTITUTIONAL FUNCTION</u>	<u>ALLOCATION QUESTION</u>
SI	Exposure definition	Is the underlying exposure qualifying Sovereign Infrastructure?
IIPP	Governance	Is the productive system governed through accountable institutional arrangements?
ARB	Admissibility	Are material risks measurable, attributable and bounded within applicable institutional parameters?
GEMs3.0	Observability	Can valuation, performance and material risk be continuously observed and independently verified?
DIS	Representation	Is the exposure represented in a standardised institutional security format?
DISX	Execution	Can the exposure be issued, priced, held, settled, serviced and transacted through recognised market infrastructure?

ALLOCATION BOUNDARY

These conditions establish institutional allocation readiness. They do not determine the investor's allocation decision.

A.3 RISK AND ADMISSIBILITY

Material risks should be identified, attributed and assessed in a form compatible with institutional risk governance.

MATERIAL RISK UNIVERSE

<u>SOVEREIGN/FISCAL</u>	<u>POLITICAL / POLICY</u>	<u>REGULATORY</u>
Legal / Contractual	Counterparty	Construction
Operating	Demand / Offtake	Technology
Currency / Convertibility	Climate / Physical	Market / Valuation
Liquidity	Refinancing / Duration	Network / Cadence

Applicable risks are exposure-specific. Where material, network / critical-dependency assessment should consider concentration, substitutability and continuity across critical technology, suppliers, energy, data, logistics and market access.

INSTITUTIONAL RISK ASSESSMENT

<u>RISK</u>	<u>INSTITUTIONAL TREATMENT</u>	<u>RESIDUAL EXPOSURE</u>	<u>MONITORING INDICATOR</u>
Identify	Mitigate / transfer / bound	Quantify what remains	Define trigger / metric

ARB should provide the relevant admissibility and risk-bounding evidence where applicable.

INSTITUTIONAL PRINCIPLE

Institutional architecture does not eliminate risk. It makes risk sufficiently observable, attributable and bounded for institutional evaluation.

Residual investment risk remains with the investor.

A.4 PRICING AND OBSERVABILITY

The Initial Allocation Pack should provide sufficient information for independent institutional assessment of valuation and performance

<u>VALUATION</u>	<u>OBSERVABILITY / GOVERNANCE</u>
Initial valuation / issue price	Valuation methodology
Yield, spread or return characteristics	Relevant comparables
GEMs3.0 observability indicators	Performance-attribution framework
Pricing frequency	Material data sources
Independent verification arrangements	Repricing and valuation governance
OBSERVABILITY LAW	
Institutional capital cannot continuously allocate to what it cannot continuously observe.	

A.5 PORTFOLIO CHARACTERISTICS

The Pack should identify the characteristics relevant to portfolio construction, including where applicable:

<u>EXPECTED DURATION</u>	<u>INCOME PROFILE</u>	<u>INFLATION SENSITIVITY</u>	<u>CURRENCY EXPOSURE</u>
Liquidity characteristics	Diversification characteristics	Risk-budget implications	Portfolio role

These characteristics allow the investor to assess DIS as an economic exposure rather than solely by project, sector or instrument label.

Numerical assumptions should be identified clearly as historical, modelled, contractual or illustrative, as applicable.

A.6 SYSTEM EXPOSURE BUDGET

Where SI forms part of an interconnected sovereign productive system, portfolio assessment should consider the exposure within the investor's System Exposure Budget (SEB).

SEB establishes the strategic asset-allocation methodology through which institutional investors and fiduciaries determine the portfolio efficient scale, composition and form of Sovereign Infrastructure exposure, within applicable regulatory, prudential and mandate limits.

FRAMEWORK

Strategic Asset Allocation (SAA)

Total Portfolio Approach (TPA)

SEB APPLICATION

Informs strategic sizing of SI within applicable policy and real-asset risk budgets.

Evaluates SI by marginal contribution to total-fund objectives, resilience, risk, liquidity and system exposure.

SEB does not treat incumbent infrastructure or other system-related holdings as automatic substitutes for SI. It assesses economic function, risk transmission, dependencies and portfolio contribution before determining substitutability.

SYSTEM ALLOCATION PRINCIPLE

Where value is created as a system, exposure should be understood as a system, risk evaluated as a system, and allocation optimised at system and total-portfolio level.

A.7 BENCHMARK AND MANDATE COMPATIBILITY

REFERENCE / CLASSIFICATION

Relevant SI index/reference universe

Benchmark classification

Regulatory and prudential treatment

Liquidity classification

Portfolio-construction constraints

FIDUCIARY / PORTFOLIO

Index eligibility status

Applicable mandate category

Accounting classification

Concentration considerations

BENCHMARK BOUNDARY

Benchmark compatibility supports institutional allocation readiness. It does not compel allocation.

Final portfolio eligibility and sizing remain subject to the investor's mandate, fiduciary obligations, regulatory requirements, portfolio objectives and independent judgement.

A.8 EXECUTION READINESS

The Pack should identify the institutional pathway through which the exposure can move from representation to participation.

1

Issuance

Clearing / Settlement

2

Representation

Custody

3

Pricing

Reporting

4

Execution

Rebalancing

DISX may interoperate with recognised exchanges, MTFs, CSDs, custodians and other authorised market infrastructure according to jurisdiction.

EXECUTION PRINCIPLE

The objective is not to replace existing market infrastructure. The objective is to make qualifying SI continuously executable through it.

A.9 ALLOCATION READINESS SUMMARY

The final Pack should distinguish institutional readiness from investor-specific portfolio approval.

<u>INSTITUTIONAL CONDITION</u>	<u>STATUS</u>	<u>EVIDENCE / AUTHORITY</u>
SI qualification	Pending	Reference
IIPP governance	Pending	Reference
ARB admissibility	Pending	Reference
GEMs3.0 observability	Pending	Reference
DIS representation	Pending	Reference
SEB portfolio assessment	Investor-specific	Assessment
Benchmark compatibility	N/A / Pending	Reference
Mandate compatibility	Investor-specific	Assessment
Execution pathway	Pending	Infrastructure
Custody and settlement	Pending	Provider
Investment Committee approval	Investor-specific	Decision

ALLOCATION READINESS

<u>INSTITUTIONALLY READY</u>	<u>CONDITIONALLY READY</u>	<u>NOT YET READY</u>
All required institutional conditions evidenced	Specified conditions remain outstanding	Material readiness conditions not satisfied

FIDUCIARY STATUS

Allocation Readiness describes the institutional readiness of the exposure. It does not constitute an investment recommendation, guarantee portfolio eligibility or substitute for investor due diligence, fiduciary judgement, mandate compliance or Investment Committee approval.

THE ALLOCATION DISCIPLINE

<u>LAYER</u>	<u>ALLOCATION</u>
SI IIPP	defines the exposure.
ARB	governs implementation integrity.
GEMs3.0	establishes institutional admissibility.
DIS	provides continuous institutional observability.
SEB	establishes institutional representation.
DISX	determines the portfolio-efficient allocation envelope.
	establishes institutional execution.

FINAL ALLOCATION AUTHORITY

THE INVESTOR DETERMINES WHETHER — AND HOW MUCH — TO ALLOCATE.

ANNEX B — INVESTMENT COMMITTEE MEMORANDUM

1. ALLOCATION PROPOSITION

Digital Infrastructure Securities (DIS) convert Sovereign Infrastructure into **standardised, priceable, tradable exposure** compatible with institutional allocation systems.

2. POTENTIAL PORTFOLIO ROLE

- Long-duration real-asset exposure
- Contracted or otherwise predictable income potential
- Diversification potential across institutional portfolios
- Inflation-linked income potential where contractually established

3. STRUCTURAL ADVANTAGE

- Pricing visibility (GEMs3.0)
- Execution (DISX)
- Benchmark compatibility
- Institutional governance (IIPP)

4. ALLOCATION TRIGGER

Capital reallocation is supported when:

- Pricing is trusted
- Portfolio eligibility is established
- Benchmark recognition is available where relevant
- Execution is validated

Allocation can expand as pricing visibility, portfolio eligibility, benchmark recognition and execution certainty strengthen.

5. RISKS (ENGINEERED)

- Sovereign risk → structured (IIPP)
- FX risk → mitigated
- Execution risk → standardised
- Liquidity risk → exposure- and market-specific

Residual Risk Principle

Institutional architecture does not eliminate sovereign, construction, operational, demand, regulatory or currency risk.

It standardises, governs, bounds and represents those risks so they become compatible with institutional portfolio processes.

Residual investment risk remains.

ANNEX C — SOVEREIGN INFRASTRUCTURE (SI) INDEX METHODOLOGY (REFERENCE)

INDEX GOVERNANCE

Detailed index governance, constituent eligibility, calculation methodology, maintenance procedures and rebalancing protocols are maintained separately within the DISX Index Governance Framework.

SOVEREIGN INFRASTRUCTURE (SI) INDEX

Illustrative / Reference Methodology— Subject to Separate Governance Approval

1. Objective

The Sovereign Infrastructure (SI) Index is a benchmark framework supporting the measurement, comparison and institutional integration of qualifying Sovereign Infrastructure exposure within benchmark-compatible portfolios.

The index supports benchmark construction, portfolio analysis and institutional allocation processes consistent with the Sovereign Infrastructure institutional architecture.

2. Reference Universe

Illustrative eligible exposure may include:

- Systemically important sovereign productive systems
- Integrated energy, compute and industrial infrastructure platforms
- Trade and logistics corridor systems
- Sovereign-supported digital and compute infrastructure
- Other qualifying Sovereign Infrastructure platforms meeting institutional eligibility requirements

3. Benchmark Eligibility

Illustrative constituents are expected to satisfy defined benchmark compatibility requirements, including:

Mandate Compatibility

Compatibility with recognised infrastructure or real asset allocation frameworks.

Institutional Governance

Appropriate governance, contractual standardisation and institutional oversight.

Cashflow Visibility

Long-duration, contracted or otherwise demonstrably predictable cashflow characteristics.

Institutional Credit Profile

Demonstrated institutional credit quality or a structured pathway toward recognised institutional standards.

Execution Readiness

Appropriate commercial, regulatory and implementation readiness.

Platform Scale

Systemically important sovereign productive systems or integrated infrastructure platforms.

4. Reference Exclusions

Illustrative exclusions may include:

- Merchant-risk infrastructure lacking durable contractual revenue
- Stand-alone sub-scale projects
- Pure technology or software businesses
- Exposure lacking appropriate governance, institutional visibility or benchmark compatibility

5. Classification Framework

Illustrative classifications include:

- Energy Systems
- Compute Infrastructure
- Trade & Logistics Corridors
- Integrated Sovereign Infrastructure Platforms

6. Weighting Framework

Illustrative weighting considerations may include:

- Institutional market value
- Cashflow durability
- Institutional credit profile
- Execution readiness
- Portfolio diversification
- Institutional liquidity characteristics

Detailed weighting methodology forms part of the DISX Index Governance Framework.

INSTITUTIONAL PRINCIPLE

Sovereign Infrastructure defines the institutional asset class. The SI Index measures benchmark-compatible exposure.

DIS provides institutional representation.

DISX provides the market infrastructure through which that exposure becomes executable within institutional allocation systems.

7. Pricing Framework

Institutional pricing may be supported through combinations of:

- Observable market transactions
- Standardised valuation methodologies
- Comparable market evidence
- Benchmark methodologies
- Contracted cashflow analysis

Detailed pricing methodology forms part of the DISX Index Governance Framework.

8. Index Maintenance

Index maintenance, constituent review, rebalancing frequency and extraordinary adjustments are governed separately within the DISX Index Governance Framework.

9. Governance

Index governance is intended to align with recognised institutional governance, benchmark administration and fiduciary standards.

10. Institutional Function

The SI Index supports:

- Benchmark construction
- Portfolio measurement
- Institutional performance comparison
- Benchmark-compatible exposure assessment
- Strategic Asset Allocation analysis
- Institutional portfolio integration

11. Relationship with the Sovereign Infrastructure Architecture

The SI Index supports benchmark construction within the Sovereign Infrastructure institutional architecture.

Digital Infrastructure Securities (DIS) provide the institutional representation through which qualifying Sovereign Infrastructure exposure becomes benchmark-compatible.

Where implemented, the DISX institutional market architecture supports the pricing, execution and lifecycle management of benchmark-compatible DIS exposure through recognised regulated market infrastructure.

Together these complementary institutional functions establish the institutional pathway through which qualifying Sovereign Infrastructure exposure progresses from institutional representation to benchmark compatibility, portfolio integration and continuous institutional allocation.

ANNEX D — TOKENISED SOVEREIGN INFRASTRUCTURE (tSI) DEFINITION

Tokenized Sovereign Infrastructure (tSI) constitutes the digital representation layer of the Sovereign Infrastructure architecture.

The underlying asset remains Sovereign Infrastructure (SI). tSI does not create a new asset class.

Its functions are limited to:

- Identification
- Transfer
- Administration
- Observability

INSTITUTION PRINCIPLE

Representation changes form.

It does not change the asset.

INSTITUTIONAL FUNCTION

tSI digitally represents Sovereign Infrastructure exposure within institutional systems.

Representation enables observability.

Institutional admissibility remains determined elsewhere within the Sovereign Infrastructure architecture.

ANNEX E — FROM ILLIQUID ASSETS TO EXECUTABLE EXPOSURE

WHY MARKET INFRASTRUCTURE MATTERS

THE DISTINCTION

Institutional investors do not require infrastructure assets to become liquid. They require exposure to those assets to become executable.

Asset

Long-duration
Physically fixed
Infrastructure

Exposure

Executable
Transferable
Portfolio-compatible

INSTITUTIONAL PRINCIPLE

Market infrastructure does not change the asset.

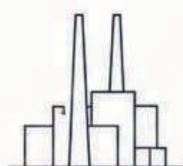
It changes how institutional exposure is represented, executed and transferred.

ANNEX E | FIGURE E1

FROM ILLIQUID ASSETS TO LIQUID EXPOSURE

MARKET INFRASTRUCTURE TRANSFORMS ILLIQUID ASSETS
INTO LIQUID EXPOSURE.

LONG-DURATION INFRASTRUCTURE ASSETS



POWER PLANT



PORT



TRANSMISSION GRID



CORRIDOR



SOCIAL INFRASTRUCTURE



ILLIQUID EXPOSURE

Capital commitment.
Not continuously executable.



MARKET INFRASTRUCTURE



REPRESENTATION
Digital representation
(tSI)



STANDARDISATION
Institutional security
format (DIS)



PRICING
Continuous observability
(GEMs 3.0)



EXECUTION
Market execution
(DISX)



LIQUID EXPOSURE

Tradable. Executable. Allocatable.
Continuously managed within portfolios.



THE ASSET REMAINS LONG-DURATION.
THE EXPOSURE BECOMES LIQUID.
LIQUIDITY IS A MARKET CHARACTERISTIC.

REPRESENTATION • STANDARDISATION • PRICING • EXECUTION

INSTITUTIONAL SCALE FOLLOWS MARKET INFRASTRUCTURE.

MARKET INFRASTRUCTURE EVOLUTION

<u>Asset Class</u>	<u>Exposure Format</u>	<u>Market Infrastructure</u>	<u>Institutional Scale</u>
Equities	Shares	Stock Exchanges	Global Equity Allocation
Sovereign Debt	Bonds	Bond Markets	Fixed Income Allocation
Real Estate	REITs	REIT Markets	Institutional Real Estate Allocation
ETFs	ETF Securities	ETF Ecosystems	Index Allocation
Sovereign Infrastructure	DIS	DISX	Institutional Infrastructure Allocation

Institutional asset classes have historically achieved scale alongside the development of specialised market infrastructure.

THE DISX FUNCTION

DISX does not alter infrastructure assets.

It establishes the market infrastructure through which infrastructure exposure becomes:

- priced
- transferable
- executable
- portfolio-compatible

THE LAW

The asset does not become liquid.

The exposure becomes executable.

ANNEX F — INSTITUTIONAL MARKET EVOLUTION FRAMEWORK

Institutional Conditions for Market Scale

Institutional asset classes do not emerge through issuance alone.

They emerge through the convergence of governance, representation, observability, admissibility, execution, benchmark compatibility and portfolio integration.

DISX applies these institutional conditions to Sovereign Infrastructure.

Institutional Conditions

<u>Condition</u>	<u>Institutional Outcome</u>
Governance	Establishes institutional confidence through legal, contractual and fiduciary certainty.
Representation	Converts infrastructure into a consistent institutional representation.
Observability	Establishes continuous pricing visibility and institutional transparency.
Admissibility	Determines institutional eligibility for portfolio participation.
Execution	Enables continuous participation through recognised market infrastructure.
Benchmark Compatibility	Enables integration within institutional portfolio construction.
Portfolio Integration	Sustains continuous fiduciary allocation.

INSTITUTIONAL MARKET EVOLUTION PRINCIPLES

- Governance establishes confidence.
- Representation enables recognition.
- Observability enables comparability.
- Admissibility permits participation.
- Execution sustains continuity.
- Benchmark compatibility enables systematic portfolio integration.
- Portfolio participation sustains market scale.

The absence of any single condition constrains institutional scale.

THE INSTITUTIONAL MARKET LAW

Institutional market infrastructure does not create institutional asset classes. It enables them.

Institutional asset classes emerge where institutional conditions converge within recognised market infrastructure.

INSTITUTIONAL PRINCIPLE

Equities scaled through exchange-based market infrastructure; debt through bond-market infrastructure.

ETFs achieved institutional scale through ETF ecosystems.

Sovereign Infrastructure can achieve institutional scale where the required institutional conditions converge within market infrastructure.

FINAL POSITION

DISX provides the institutional market infrastructure through which allocatable Sovereign Infrastructure exposure can be continuously executed within existing regulatory, fiduciary and market systems.

ANNEX G — CANONICAL DEFINITIONS

Institutional Architecture

The following canonical definitions establish the architecture referenced throughout this report. These definitions should be interpreted consistently wherever the corresponding terms appear.

<u>Term</u>	<u>Canonical Definition</u>
Sovereign Infrastructure (SI)	Institutional asset class representing long-duration sovereign productive systems eligible for institutional investment.
Institutional Investor–Public Partnership (IIPP)	Governance architecture through which sovereign productive systems satisfy institutional governance, fiduciary and investment requirements.
Allocatability Risk-Bounding (ARB)	Institutional admissibility framework determining whether infrastructure exposure satisfies institutional allocation requirements.
GEMs3.0	Institutional observability layer providing continuous pricing visibility, attribution, transparency and benchmark-compatible market information.
Digital Infrastructure Securities (DIS)	Standardised institutional representation of Sovereign Infrastructure exposure for portfolio construction and institutional allocation.
DISX	Institutional market infrastructure through which admissible Sovereign Infrastructure exposure becomes capable of continuous execution within institutional allocation systems.
Tokenised Sovereign Infrastructure (tSI)	Digital representation of Sovereign Infrastructure exposure supporting identification, administration, transfer and continuous observability.

Institutional Allocation Architecture

The following definitions establish the institutional allocation architecture introduced in Volume II.

<u>Term</u>	<u>Canonical Definition</u>
Institutional Allocation Layer (IAL)	Institutional capability through which sovereign productive systems become continuously allocatable to long-duration institutional capital.
Natural Productive Capacity	Sovereign productive potential derived from natural resources, ecosystems and environmental endowments.
Physical Productive Capacity	Sovereign productive capability created through infrastructure, logistics, industrial systems and strategic assets.
Digital Productive Capacity	Sovereign productive capability created through digital infrastructure, compute, communications, data and artificial intelligence.
Institutional Productive Capacity	Governance capability through which sovereign productive systems satisfy institutional investment requirements.
Institutional Allocation Capacity	Capability through which sovereign productive systems continuously attract, absorb and retain long-duration institutional capital.
National Productive Capacity	Aggregate productive capability arising from the interaction of natural, physical, digital and institutional productive capacity, together with the material network relationships required to sustain economically usable productive capacity through time.
Continuous Capital Formation	Continuous mobilisation, allocation, reallocation and reinvestment of institutional capital into sovereign productive systems.
Sovereign Productive System (SPS)	Nationally significant productive system combining natural assets infrastructure, institutions and market capability to support long-term economic production and institutional investment.

Canonical Institutional Terms

The following terms define recurring institutional concepts used throughout this report.

Term

Canonical Definition

Admissibility

Institutional condition under which infrastructure exposure satisfies governance, fiduciary, regulatory and allocation requirements.

Allocatable Exposure

Institutionally admissible exposure satisfying applicable governance, valuation, observability, mandate and execution requirements for portfolio allocation, including benchmark compatibility where relevant.

Observability

Continuous, independently verifiable visibility of infrastructure exposure supporting pricing, monitoring, attribution and portfolio oversight.

Representation

Standardised institutional form through which infrastructure exposure is recognised within institutional allocation systems.

Execution

Capability to price, transfer, rebalance and transact admissible exposure through recognised market infrastructure.

Benchmark Compatibility

Capability of exposure to satisfy benchmark methodologies, investment mandates and institutional portfolio construction requirements.

Portfolio Participation

Sustained participation by institutional investors through recognised governance, benchmark and market infrastructure frameworks.

Term**Canonical Definition****Institutional Scale**

Sustained participation of long-duration institutional capital enabled through governance, admissibility, observability, benchmark compatibility and market infrastructure.

Market Infrastructure

Institutional systems, rules and operating environment through which exposure can be priced, executed, settled and rebalanced within recognised market infrastructure.

Long-Duration Institutional Capital

Capital managed by pension funds, sovereign wealth funds, insurers, endowments and other long-horizon institutional investors.

Canonical Institutional Laws

The following institutional laws govern the architecture described throughout this report.

Institutional Law**Canonical Statement****Governance Law**

Governance establishes institutional confidence.

Admissibility Law

Admissibility establishes institutional eligibility.

Observability Law

Observability establishes institutional transparency.

Representation Law

Representation establishes institutional recognition.

Pricing Law

Trusted pricing establishes comparability.

Benchmark Law

Benchmark inclusion enables systematic portfolio integration and can support allocation at scale where institutional conditions are satisfied.

Allocation Law

Capital allocates to admissible exposure.

Execution Law

Execution sustains portfolio participation.

Market Infrastructure Law

Market infrastructure supports institutional scale.

Capital Formation Law

Continuous capital formation expands national productive capacity.

Canonical Doctrine

The architecture described throughout this report should be interpreted consistently according to the following principles.

- Natural systems establish productive potential.
- Infrastructure transforms productive potential into sovereign productive systems.
- Digital capability expands productivity.
- Governance establishes institutional confidence.
- Admissibility establishes institutional eligibility.
- Observability establishes institutional transparency.
- Representation establishes institutional recognition.
- Trusted pricing establishes comparability.
- Benchmark inclusion enables systematic portfolio integration and can support allocation at scale where institutional conditions are satisfied.
- Market infrastructure sustains portfolio participation.
- Continuous capital formation expands national productive capacity.
- National productive capacity strengthens long-term competitiveness and prosperity.

Institutional Architecture Summary

The architecture operates through the following functional sequence.

Component

Sovereign Infrastructure (SI)
Institutional Investor–Public Partnership (IIPP)
Allocatability Risk-Bounding (ARB)
GEMs3.0
Digital Infrastructure Securities (DIS)
DISX
Institutional Allocation Layer (IAL)

Institutional Function

Defines the institutional asset class.
Establishes governance.
Establishes admissibility.
Establishes observability.
Establishes representation.
Establishes market infrastructure.
Enables continuous institutional capital formation.

ANNEX H — TOKENISATION AND INSTITUTIONAL ALLOCATION

Why Digital Representation Alone Does Not Create Institutional Allocation Infrastructure can be digitally represented without becoming institutionally allocatable. Tokenisation and institutional allocation solve related, but distinct, institutional problems.

DISX complements digital representation by establishing the institutional market infrastructure through which benchmark-compatible portfolio allocation becomes possible.

THE INSTITUTIONAL QUESTION

If infrastructure can already be tokenised, why is additional market infrastructure required?

THE INSTITUTIONAL DISTINCTION

<u>TOKENISATION</u>	<u>DIS / DISX</u>
Digital representation	Institutional representation
Digitises ownership records	Standardises institutional exposure
Improves transferability	Enables benchmark compatibility
Supports issuance and settlement	Enables portfolio integration
Creates investable instruments	Creates allocatable exposure
Improves transaction efficiency	Enables continuous institutional allocation

THE DOCTRINE

Tokenisation answers:

How is an asset digitally represented?

DIS answers:

How is infrastructure institutionally represented?

DISX answers:

How can that representation be continuously executed within institutional market infrastructure?

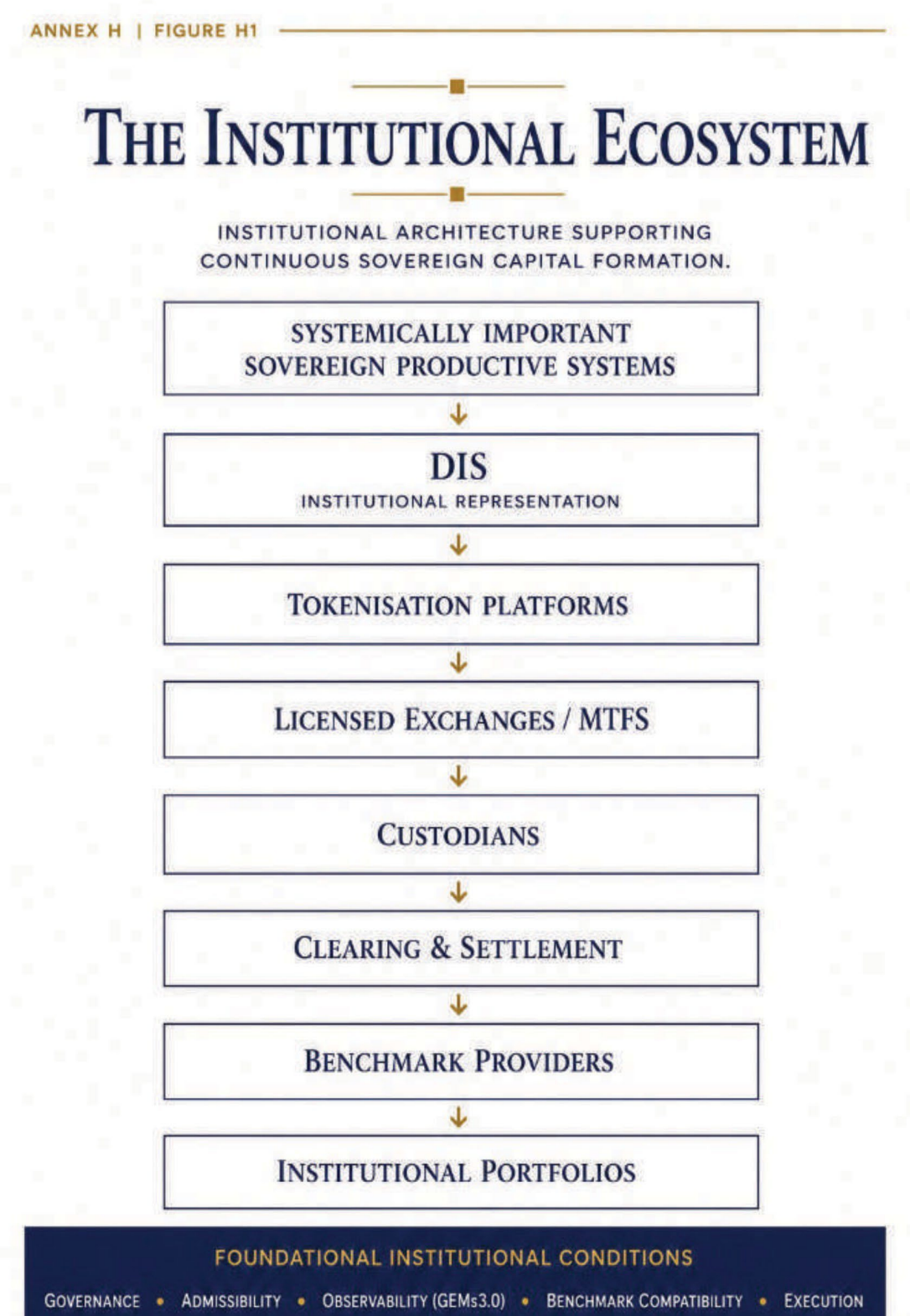
THE LAW

Digital representation enables ownership.

Institutional market infrastructure enables execution and sustained portfolio participation.

CANONICAL CONCLUSION

Tokenisation digitises representation.
DIS institutionalises representation.
DISX institutionalises execution and market continuity.
Institutional market infrastructure supports continuous portfolio participation at scale.



THE INSTITUTIONAL PRINCIPLE

Each participant performs a distinct institutional function.

No single component independently creates institutional allocation.

Institutional allocation emerges through the coordinated operation of the complete market architecture.

THE MARKET INFRASTRUCTURE LAW

Institutional asset classes achieve scale where the following conditions converge:

- Governance
- Standardisation
- Representation
- Observability
- Execution
- Benchmark compatibility
- Portfolio participation

DISX establishes the market infrastructure through which Sovereign Infrastructure can satisfy these conditions within institutional allocation systems.

HISTORICAL INSTITUTIONAL PRECEDENT

Institutional asset classes have consistently achieved global scale through the progressive evolution of market infrastructure rather than through financial innovation alone.

Equities expanded through organized exchanges. Debt expanded through institutional bond markets.

Exchange-traded funds expanded through integrated ETF ecosystems combining benchmark administration, custody, settlement and continuous secondary market participation.

In each case, portfolio participation expanded as governance, standardisation, pricing, market infrastructure and benchmark integration matured together.

The institutional progression described in this report follows the same observable evolution.

DISX applies these established institutional principles to Systemically Important Sovereign Productive Systems, providing the market infrastructure through which participation may be sustained.

Concluding Observation

Collectively, these developments indicate that institutional markets are evolving towards architectures capable of supporting continuous participation in strategically important productive systems. This report proposes an institutional allocation architecture through which that evolution can be understood and operationalised.

CANONICAL CONCLUSION

Exchanges execute markets.

Benchmarks organise portfolios.

Tokenisation digitises representation.

DIS institutionalises representation.

DISX institutionalises market execution and continuity.

ANNEX H | FIGURE H2

FIGURE H2

THE ALLOCATION ARCHITECTURE



CAPITAL ALLOCATES TO ADMISSIBLE EXPOSURE.
MARKET INFRASTRUCTURE SUSTAINS CONTINUOUS ALLOCATION.

ANNEX I — INTEROPERABILITY BY DESIGN

PURPOSE

Annex I defines the interoperability architecture through which DISX complements existing regulated capital-market infrastructure rather than replicating it.

It establishes how qualifying Sovereign Infrastructure exposure can move coherently across institutional qualification, representation, issuance, trading, custody, clearing, settlement, benchmark integration and portfolio participation.

ARCHITECTURAL BOUNDARY

DISX does not require a new exchange, custodian, settlement system or tokenisation platform. It provides the institutional market architecture through which existing capabilities can support continuous allocation to qualifying Sovereign Infrastructure.

I.1 INTEROPERABILITY PRINCIPLE

Institutional markets do not require every function to be performed by a single institution. They require specialised institutions to perform distinct functions within a coherent, governed and interoperable architecture.

DISX is therefore designed to operate across recognised market infrastructure according to jurisdiction, instrument, regulatory perimeter and market maturity.

CORE DISTINCTION

Provides regulated institutional capabilities
Executes, settles, safeguards, digitises or benchmarks
Operates within established market and regulatory roles

EXISTING MARKET INFRASTRUCTURE

Integrates those capabilities around qualifying SI exposure
Coordinates the end-to-end institutional allocation architecture
Defines how SI can become continuously executable across those roles

INTEROPERABILITY TEST

A DISX implementation should use existing regulated infrastructure wherever that infrastructure can perform the required institutional function without compromising governance, admissibility, observability, representation, execution or portfolio compatibility.

I.2 FUNCTIONAL ARCHITECTURE

Each participant performs a distinct institutional function. No single component independently creates institutional allocation.

LAYER / PARTICIPANT	INSTITUTIONAL FUNCTION	INTEROPERABILITY ROLE
SI	Exposure definition	Defines qualifying Sovereign Infrastructure exposure
IIPP	Governance	Provides accountable implementation arrangements
ARB	Admissibility	Establishes measurable, attributable and bounded institutional risk conditions
GEMs3.0	Observability	Provides continuous valuation, performance and material-risk observability
DIS	Representation	Standardises institutional security representation
Tokenisation platforms	Digital representation	May digitise compliant DIS instruments where appropriate
Exchanges / MTFs / authorised venues	Execution venue	Provide regulated issuance and/or secondary-market execution
Custodians	Safekeeping	Provide regulated custody and asset servicing
CSDs / clearing & settlement systems	Post-trade infrastructure	Provide clearing, settlement and securities infrastructure
Benchmark / index providers	Portfolio reference	Classify and organise eligible exposure for portfolio reference
Institutional investors	Portfolio participation	Determine eligibility, sizing and allocation under fiduciary authority
DISX	Market architecture & continuity	Integrates the institutional pathway supporting continuous participation

INSTITUTIONAL PRINCIPLE

Institutional allocation emerges through the coordinated operation of the complete architecture — not from any single venue, platform, provider or instrument.

I.3 ARCHITECTURAL DISTINCTION

Existing capital-market institutions already perform essential and regulated functions. DISX does not seek to displace them.

INFRASTRUCTURE	WHAT IT DOES	WHAT IT DOES NOT, BY ITSELF, ESTABLISH
Exchange / MTF	Provides a recognised venue for issuance and/or trading	A complete SI qualification, observability and allocation architecture
Custodian	Safeguards assets and supports asset servicing	SI admissibility, portfolio qualification or benchmark integration
CSD / settlement system	Supports securities settlement and record infrastructure	The economic definition or institutional qualification of SI exposure
Tokenisation platform	Digitises representation and transfer mechanics	Institutional admissibility, portfolio role or continuous allocator participation
Benchmark provider	Organises comparable exposure into portfolio reference systems	Issuance, custody, settlement or underlying implementation governance
DISX	Coordinates the institutional market architecture for qualifying SI	The investor's fiduciary allocation decision

THE COORDINATION LAYER

DISX connects the institutional functions required for qualifying Sovereign Infrastructure to move through:

ALLOCATION PATHWAY

Governance → Admissibility → Observability → Representation → Execution → Benchmark
Integration → Portfolio Participation

The innovation is therefore not necessarily a new trading venue. It is the institutional architecture through which a new form of exposure can operate coherently across existing market infrastructure.

I.4 DEPLOYMENT PRINCIPLE

DISX deployment should be infrastructure-neutral and jurisdiction-compatible.

FUNCTION

Issuance / trading
Custody
Clearing / settlement
Digital representation
Pricing / valuation
Benchmark integration
Reporting / servicing

DEFAULT DEPLOYMENT PRINCIPLE

Use recognised exchanges, MTFs or other authorised venues where suitable
Use regulated custodians appropriate to the instrument and jurisdiction
Use recognised CSDs, clearinghouses and settlement infrastructure
Use compliant tokenisation or digital-asset infrastructure where appropriate
Use recognised pricing, valuation and observability arrangements
Interoperate with eligible index and benchmark providers
Use established regulated providers and interoperable data standards

DEPLOYMENT DISCIPLINE

Build only the institutional capability that is missing. Interoperate with mature regulated infrastructure wherever it already performs the required function.

I.5 WHY A DISTINCT ARCHITECTURE REMAINS NECESSARY

Existing market infrastructure is highly capable. Capability alone, however, does not create an institutional asset class.

Institutional asset classes have historically scaled when governance, standardisation, representation, pricing, execution, custody, settlement, benchmarks and portfolio participation matured together.

For Sovereign Infrastructure, DISX provides the architecture through which those functions can be coordinated around qualifying exposure.

MARKET INFRASTRUCTURE LAW

Institutional asset classes achieve scale when specialised market functions converge into a coherent architecture capable of supporting repeatable and continuous portfolio participation.

INDEPENDENT MARKET-FORMATION EVIDENCE

Recent Stanford Long-Term Investing research on “missing markets” provides independent support for this architectural distinction. Its diagnostic framework identifies a meso-level condition in which general market infrastructure exists but is not tailored to a candidate asset class, and distinguishes that condition from the specialised intermediation, valuation, benchmarking and coordination required for asset-class consolidation.

The implication for DISX is precise: the existence of exchanges, custodians, settlement systems or tokenisation platforms does not, by itself, establish the asset-class-specific institutional architecture required for qualifying Sovereign Infrastructure to become continuously allocatable. DISX addresses that coordination and interoperability layer; it does not duplicate the regulated functions of those institutions.

ARCHITECTURAL TEST

AN EXCHANGE CAN EXIST WHILE THE ASSET-CLASS-SPECIFIC INSTITUTIONAL MARKET REMAINS INCOMPLETE.

Research reference: Maira Magnani and Ashby Monk, “The Missing Market: Diagnosing Institutional Absence in Investment Ecosystems,” Stanford Long-Term Investing, 2026. The Stanford framework is diagnostic; the DISX architecture and interpretation stated here are those of this report.

I.6 INTEROPERABILITY REQUIREMENTS

A DISX implementation should evidence interoperability across the following institutional domains.

<u>DOMAIN</u>	<u>MINIMUM REQUIREMENT</u>	<u>EVIDENCE</u>
Legal & regulatory	Roles and activities mapped to applicable legal and regulatory perimeter	Legal /regulatory analysis
Instrument	DIS representation compatible with issuance, holding and transfer infrastructure	Instrument specification
Data	Common identifiers, data lineage and reporting interfaces	Data standards / controls
Observability	Valuation, performance and material-risk data accessible to authorised participants	GEMs3.0 / independent evidence
Execution	Defined primary and secondary execution pathways	Venue / execution arrangements
Post-trade	Clearing, settlement, custody and servicing pathway established	Provider confirmations
Benchmark	Classification and reference-data pathway capable of supporting benchmark assessment	Index / benchmark mapping
Portfolio	Exposure can be assessed within investor mandate, risk, liquidity and operational constraints	Allocator assessment
Governance	Accountability, escalation, recertification and change-control arrangements defined	Governance framework

1.7 INTEROPERABILITY CONTROL BOUNDARIES

Interoperability must not dilute institutional accountability. Each function should remain attributable to the institution authorised and competent to perform it.

CONTROL

No functional ambiguity
No regulatory substitution
No risk transfer by description
No data opacity
No execution presumption
No infrastructure lock-in

REQUIRED DISCIPLINE

Each institutional function has an identified accountable party
DISX architecture does not override applicable licensing or regulatory requirements
Interoperability does not eliminate underlying investment, market, sovereign or operational risk
Material data lineage, methodology and authority remain identifiable
Technical executability does not establish investor eligibility or compel allocation
Architecture should permit substitution of compliant providers without redefining the asset class

FIDUCIARY BOUNDARY

Interoperability establishes an executable institutional pathway. It does not constitute an investment recommendation, guarantee liquidity, determine portfolio eligibility or substitute for investor due diligence and fiduciary judgement.

1.8 INSTITUTIONAL INTEROPERABILITY TEST

Before a DISX pathway is treated as institutionally operational, the following questions should be answerable affirmatively.

TEST

QUESTION

STATUS

Function	Is each required institutional function explicitly assigned?	Pending
Authority	Is each participant authorised to perform its assigned role?	Pending
Compatibility	Can the instrument move across issuance, execution, custody and settlement infrastructure?	Pending
Observability	Can valuation, performance and material risk be continuously observed?	Pending
Data integrity	Are identifiers, data lineage and reporting responsibilities defined?	Pending
Portfolio interface	Can institutional investors assess the exposure within mandate and portfolio systems?	Pending
Continuity	Can the architecture support servicing, reporting, rebalancing and secondary participation?	Pending
Resilience	Can compliant providers be substituted without breaking the institutional architecture?	Pending

I.9 INTEROPERABILITY READINESS SUMMARY

The final interoperability assessment should distinguish architectural readiness from investor-specific allocation approval.

<u>INSTITUTIONAL CONDITION</u>	<u>STATUS</u>	<u>EVIDENCE / AUTHORITY</u>
SI qualification	Pending	Reference
IIPP governance	Pending	Reference
ARB admissibility	Pending	Reference
GEMs3.0 observability	Pending	Reference
DIS representation	Pending	Instrument specification
Execution venue	N/A / Pending	Venue / authority
Custody	Pending	Provider
Clearing & settlement	Pending	Provider
Tokenisation compatibility	N/A / Pending	Platform / authority
Benchmark interface	N/A / Pending	Provider / mapping
Portfolio systems interface	Investor-specific	Assessment
DISX continuity pathway	Pending	Architecture

INTEROPERABILITY READINESS

INSTITUTIONALLY READY

Required institutional functions are interoperable and evidenced

CONDITIONALLY READY

Specified interoperability conditions remain outstanding

NOT YET READY

Material interoperability conditions are not satisfied

I.10 THE INTEROPERABILITY DISCIPLINE

PARTICIPANT

Exchanges / MTFs

CSDs / settlement systems

Custodians

Tokenisation platforms

Benchmark providers

DIS

DISX

DISCIPLINE

execute through recognised venues.

clear and settle.

safeguard and service.

digitise representation where appropriate.

organise eligible exposure for portfolio reference.

standardises institutional representation.

integrates the institutional market architecture supporting continuous participation.

FINAL ARCHITECTURAL PRINCIPLE

The objective is not another exchange.

The objective is an interoperable institutional market for sovereign infrastructure.

FINAL BOUNDARY

DISX establishes institutional execution and continuity. The investor retains final authority over whether — and how much — to allocate.

ANNEX J — INSTITUTIONAL DEPLOYMENT

How Sovereign Infrastructure Becomes an Institutional Asset Class

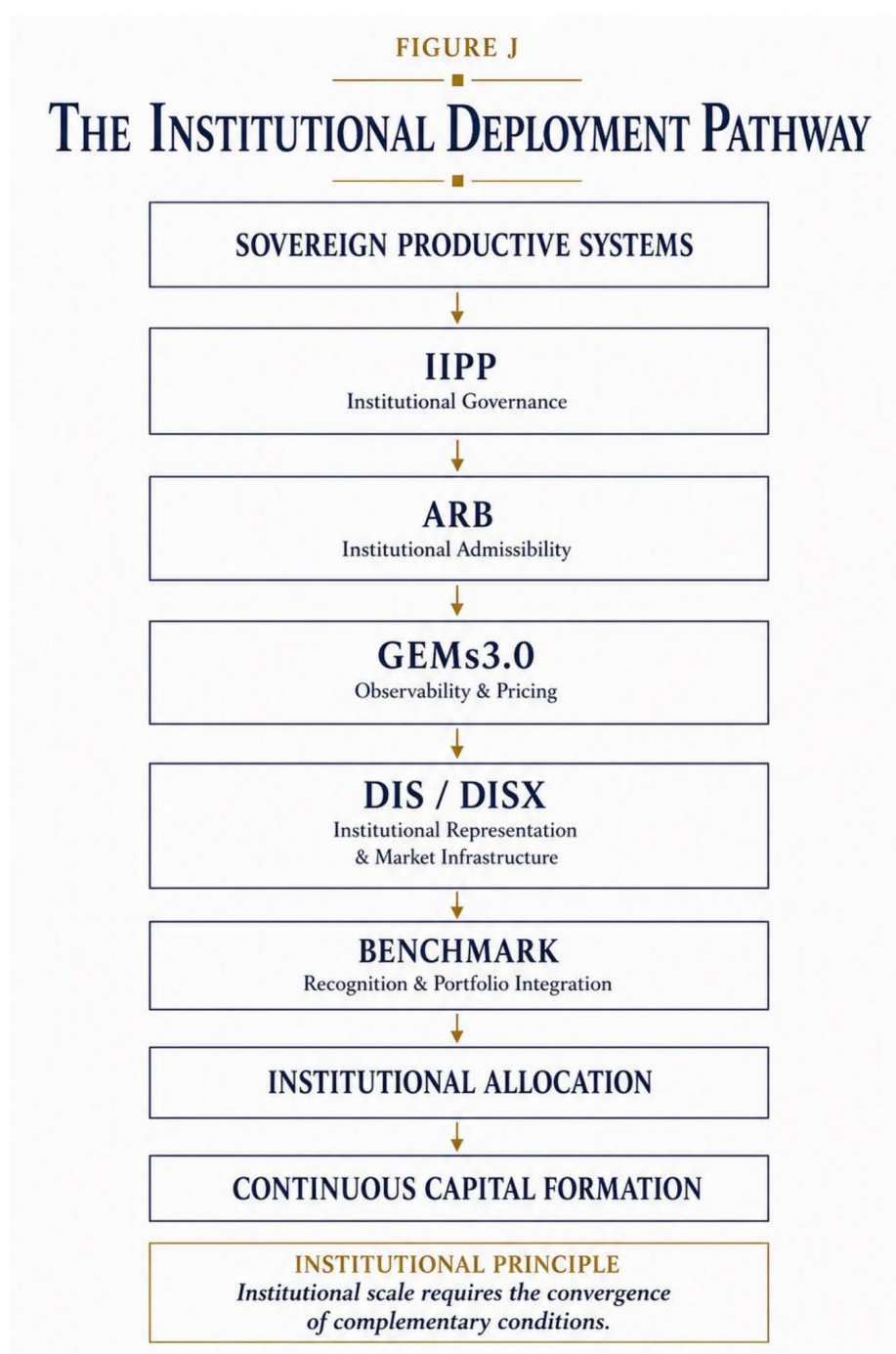
THE DEPLOYMENT PRINCIPLE

Institutional capital allocates through institutional systems.

Sovereign Infrastructure becomes an institutional asset class not through financing alone, but through the progressive establishment of governance, admissibility, observability, institutional representation and market execution.

Each institutional function performs a distinct role.

Together they establish the conditions under which sovereign productive systems become benchmark-compatible institutional assets capable of attracting continuous long-duration capital.



Institutional Layer**Institutional Function****Institutional Outcome**

IIPP	Governs sovereign programmes	Governance continuity
A R B	Establishes institutional admissibility	Eligible exposure
GEMs 3.0	Provides continuous pricing and observability	Comparable exposure
DIS / DISX	Standardises representation and execution	Continuously executable exposure
Benchmarks	Recognise and organise exposure within institutional allocation systems	Portfolio integration & comparability
Institutional Portfolios	Convert allocatable exposure into long-duration participation and, where sustained, continuous capital formation.	Continuous capital formation

INSTITUTIONAL FUNCTIONS

CANONICAL LAW OF INSTITUTIONAL DEPLOYMENT

INSTITUTIONAL FUNCTION**ROLE IN DEPLOYMENT**

GOVERNANCE	Establishes institutional accountability.
ADMISSIBILITY	Establishes eligibility for participation.
OBSERVABILITY	Supports valuation, monitoring and comparability.
REPRESENTATION	Enables institutional recognition.
MARKET EXECUTION	Enables continuous participation.
BENCHMARK RECOGNITION	Enables systematic portfolio integration and can accelerate allocation

Distinct institutional functions are complementary, not interchangeable. Together, they expand the universe of long-duration institutional capital capable of participation.

CONCLUSION

Sovereign Infrastructure is not deployed through a single institution, financial instrument or market. It emerges through the coordinated operation of complementary institutional functions.

IIPP governs sovereign programmes. ARB establishes institutional admissibility. GEMs3.0 provides continuous observability.

DIS institutionalises representation. DISX institutionalises execution and market continuity.

Benchmarks support institutional recognition, comparability and systematic portfolio integration.

Institutional portfolios convert allocatable exposure into long-duration participation and, where sustained, continuous capital formation.

Together, these institutional functions transform sovereign productive systems into benchmark compatible institutional assets capable of supporting sustained global institutional participation.

ANNEX K — CONTINUOUS INSTITUTIONAL ALLOCATION

ILLUSTRATIVE APPLICATION OF THE DISX MARKET INFRASTRUCTURE

Institutional Observation

Infrastructure creates the investment opportunity. Market infrastructure enables continuous institutional participation.

Artificial intelligence illustrates this distinction.

The sovereign investment opportunity is not an individual data centre, transmission line or renewable energy project.

It is the institutional capability to transform an integrated sovereign productive system into institutional exposure capable of continuous execution.

AI Infrastructure Market Formation

Large-scale AI infrastructure is increasingly financed through combinations of private credit, structured finance, leases, equity platforms and capital markets.

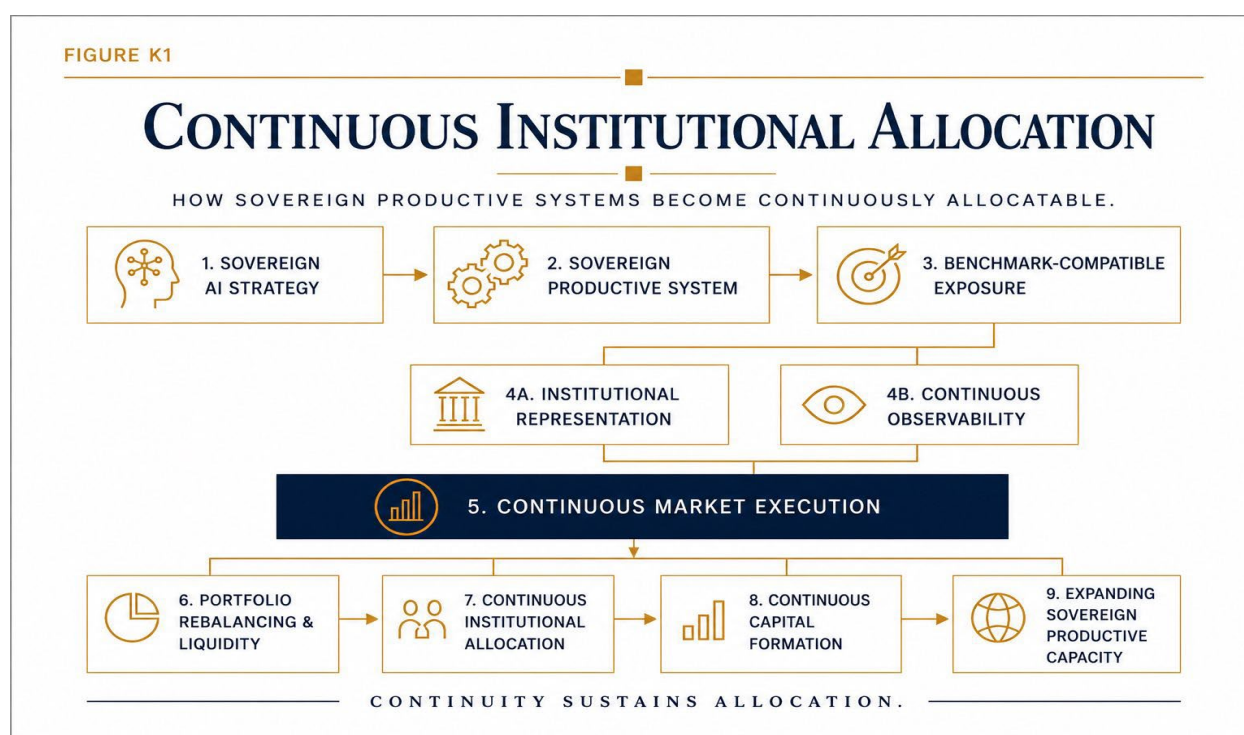
These structures demonstrate that compute, energy and digital infrastructure can attract capital at very large scale.

DISX addresses the next question:

Can qualifying exposure originated across different sponsors, structures and technologies become comparable, interoperable and continuously executable across independently governed institutional portfolios?

Mega-financing platforms demonstrate financing capacity at scale.

DISX addresses the market architecture for continuous allocation at scale.



Institutional Interpretation

The defining institutional challenge is no longer financing infrastructure. It is sustaining portfolio participation.

Projects conclude. Institutional portfolios rebalance continuously.

Accordingly, sovereign systems require market infrastructure capable of supporting continuous pricing, execution, liquidity and portfolio administration.

DISX institutionalises that continuity.

Institutional Implication

This illustration demonstrates the institutional purpose of DISX.

DISX does not create sovereign infrastructure.

It does not establish institutional admissibility.

It does not determine sovereign pricing.

Its institutional function is narrower and more precise.

It enables benchmark-compatible sovereign infrastructure exposure to remain capable of continuous execution within institutional allocation systems.

Continuous allocation therefore becomes a structural market capability rather than a sequence of individual investment decisions.

Institutional Principle

Projects finance infrastructure.

Market infrastructure sustains portfolio participation.

Continuous institutional allocation at scale is supported where institutionally admissible Sovereign Infrastructure remains observable, portfolio-compatible and capable of continuous execution within recognised institutional market infrastructure.

ABOUT THE AUTHORS

About the Sustainable Markets Initiative (SMI)

The Sustainable Markets Initiative is the world's go-to private sector organization for sustainable transition, characterized by our unique brand of 'private sector diplomacy'. With the vision of our founder, His Majesty King Charles III, and our unique convening power, the Sustainable Markets Initiative facilitates action between world leaders and CEOs to position sustainability at the heart of global value creation.

Together, we seek to mobilize the trillions of dollars required to achieve a sustainable future. Investment at this scale requires global systems-level change with a default sustainable orientation across markets, industries and supply chains. Here, our mandates, the Terra Carta and Astra Carta, provide practical private sector trajectories.

The Sustainable Markets Initiative believes that with bold ambition and courageous leadership, we can seize a new era of global prosperity that will last for generations to come. We call this 'The Growth Story of Our Time'.

For further information please visit: www.sustainable-markets.org

About Africa investor (Ai)

Africa investor (Ai) is an institutional investment platform that supports sovereign wealth funds, pension funds, family offices, global institutional investors, and philanthropies to allocate to Africa's strategic infrastructure, technology, and natural and cultural capital investment opportunities.

Through Ai Capital and the Ai Academy, Ai develops fiduciary-grade investment platforms and Institutional Investor–Public Partnership (IIPP) solutions that de-risk and scale institutional allocations. Ai originates and structures Africa's thematic advantages into resilient, investable assets that strengthen competitiveness and Make Development Investable.

This report was produced under the leadership of Ai Capital, with guidance and expert review provided by its dedicated team, which included Guan Seng Khoo and Pamla Gopaul.

For further information please visit: www.africaninvestor.com

The Institute of Sovereign Investors

The Institute of Sovereign Investors masters excellence and innovation for sovereigns by sharing knowledge and global experience. The Institute advances institutional resilience and excellence in sovereign wealth strategy and financial governance. Sovereign decision-makers access a global network of expertise shaping global standards for sovereign finance through institutional excellence and continued focus on innovation and cutting-edge research.

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The Ai African Sovereign Wealth and Pension Fund Forum (ASWPFF) is a high-level platform for African Sovereign Wealth and Pension Fund (SWF & PF) leaders to network and share best practices on key issues related to improving the investment environment for long-term intra-African investment. The Forum fosters and facilitates inbound investment in the continent's financial markets, together with Northern Hemisphere asset owners and supranational institutions.

The ASWPFF builds on a series of Ai-led consultations and events for African SWF & PF leaders to assess and determine existing barriers to investment in Africa – including non-listed assets such as infrastructure.

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Sustainable
Markets
Initiative



DISX

THE MARKET INFRASTRUCTURE LAYER
OF SOVEREIGN INFRASTRUCTURE

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African Sovereign Wealth and
Pension Fund Leaders Forum

