THE WEEKLY BROADSHEET OF GLOBAL PRIVATE CAPITAL

THE SOVEREIGN WIRE

MONDAY, 21 SEPTEMBER 2026 COMPILED FROM PUBLIC FILINGS ONLY

WEEKLY EDITION · MONDAY, 21 SEPTEMBER 2026

$26.3B — the week's largest cross-border commitment

Saudi Public Investment Fund into Space Exploration Techn Corp (SA·US) · 6 cross-border flows tracked · Asian & Gulf → global private markets

TL;DR

- **596** new flows surfaced · **6** cross-border this week.
- Also cross-border: Mubadala ($24.5B, AE·US).
- Top signal: Five DFIs Converge on AfricInvest Fund IV LLC in a Single Week
- **794 scoop(s)** — caught in filings before the press.

THE READ

— —

The headline structural story this week is DFI coordination at a scale that stands out even against a backdrop of 1,420 total commitment events. Two vehicles — AfricInvest Fund IV LLC and SPE AIF I, LP — each drew five simultaneous DFI LP commitments in the same week, with Finnfund, IFC, Norfund, Proparco, and US DFC converging on the former, and EBRD, IFC, Proparco, SIFEM, and US DFC on the latter. The probability of two independent five-way clusterings occurring in the same week by chance is negligibly small; the pattern reads as coordinated deployment, not coincident conviction. That IFC and US DFC appear in both stacks,

and Proparco bridges both, suggests a deliberate syndication architecture — possibly driven by shared pipeline origination or co-underwriting agreements upstream of the public commitment filings. For capital formation purposes, the implication is that DFI capital in frontier private markets is increasingly moving in blocs rather than as discrete bilateral decisions, which compresses the effective number of independent underwriting opinions behind each vehicle.

Layered on top is Quadria Capital Fund III's $75M exemplar ticket from DEG and US DFC — the largest single-vehicle commitment visible in this week's pattern set. The South/Southeast Asia healthcare-adjacent orientation places this in a different geographic and sectoral lane than the two Africa vehicles, but the structural signature is similar: multilateral and bilateral DFIs acting as anchor LP infrastructure for private markets managers operating in under-intermediated geographies. Taken together, the three vehicles account for a disproportionate share of the cross-border DFI signal this week, suggesting the week's private markets activity — $186.9B signalled in PE alone — is being shaped at the margin by a relatively tight cluster of development-mandate allocators rather than by broadly distributed commercial LP flows.

The cross-border data adds a separate layer worth noting: the AE/AU/GB corridor at $7.0B and the SG/US pairing at $1.0B represent meaningful volume moving through established developed-market channels, contrasting with the DFI-driven frontier activity above. The overall strategy mix — with 'Other' at approximately $1.1T dwarfing hedge fund ($193B) and private equity ($187B) — reflects how much of the week's signalled capital sits in less-categorized structures, which itself is a market-structure observation: the taxonomy of private capital flows continues to resist clean segmentation as vehicles blur across asset class definitions.

★ MANDATE RADAR — WHO'S DEPLOYING NOW

Fresh, addressable private-market commitments as they surface in filings.

- **CPPIB → Brookfield** — $50.0B NEW source
- **Mercer Super → Vinva Investment Management** — $61M · private equity NEW source
- **Mercer Super → Macquarie** — $61M · private equity NEW source
- **Mercer Super → MGI Funds PLC** — $32M · alternatives NEW source

- **Mercer Super → Mirvac Funds Management** — $6M · real estate NEW source
- **Mercer Super → Goodman Funds Management** — $6M · real estate NEW source
- **Mubadala → Centurium Capital** — $1.0B · growth equity / consumer NEW source
- **NYC NYCERS → 2023 NYC-NorthBound Emerging Managers Program II** — $260M · private equity NEW source
- **NYC TRS → 2025 KKR North America Fund XIV SCSp N/A** — $256M · private equity NEW source
- **NYC TRS → 2016 Vista Equity Partners Fund VI, L.P** — $223M · private equity NEW source
- **NYC TRS → 2024 Thoma Bravo Fund XVI, L.P. N/A** — $202M · private equity NEW source
- **NYC TRS → 2013 Apollo Investment Fund VIII, L.P** — $200M · private equity NEW source

★ CROSS-BORDER WATCH — ASIAN CAPITAL INTO GLOBAL MARKETS

- **Saudi Public Investment Fund → Space Exploration Techn Corp** — took a position in · public equity (13F proxy) · $26.3B · SA·US source
- **Mubadala → Globalfoundries Inc** — took a position in · public equity (13F proxy) · $24.5B · AE·US source
- **Nomura Holdings (Japan) → Micron Technology Inc** — took a position in · public equity (13F proxy) · $23.6B · JP·US source
- **Mubadala → Globalfoundries Inc** — sold down · public equity (13F proxy) · $16.6B · AE·US source
- **Mubadala → Globalfoundries Inc** — took a position in · public equity (13F proxy) · $16.1B · AE·US source

- **Taiwan BLF → Global Climate Transition Infrastructure Securities Passive Mandate** — committed to · passive infrastructure / climate transition listed infrastructure · $3.0B · TW·US
  source
- **Mubadala** — closed · $2.0B · AE·US
  source
- **Taiwan BLF → Global Climate Transition Infrastructure Securities Passive Mandate** — committed to · passive infrastructure / climate transition listed infrastructure · $2.0B · TW·US
  source
- **Taiwan BLF → Global Climate Transition Passive Equity Mandate** — committed to · passive equity / climate transition · $1.6B · TW·US
  source
- **Taiwan BLF → Global Passive Bond Mandate** — committed to · passive fixed income / global aggregate bonds · $1.2B · TW·US
  source
- **Us Dfc → FS India Solar Ventures Private Limited** — committed to · venture · $500M · IN·US
  source
- **Taiwan BLF → Global Climate Transition Infrastructure Securities Passive Mandate** — committed to · passive infrastructure / climate transition listed infrastructure · $500M · TW·US
  source
- **Us Dfc → Quadria Capital Fund II L.P.** — committed to · private markets · $150M · IN·US
  source
- **IFC → DFP DREAM Fund** — committed to · private markets · $150M · IN·US
  source
- **Border to Coast → Stonepeak Asia Infrastructure Fund II** — committed to · private markets · $150M · GB·HK·US
  source

THIS WEEK'S NOTABLE

1. Five DFIs Converge on AfricInvest Fund IV LLC in a Single Week [convergence]

2. Five DFIs Simultaneously Back SPE AIF I, LP at $40M Exemplar Ticket [convergence]

3. Quadria Capital Fund III Draws DEG + US DFC at $75M Exemplar — Largest Single-Vehicle Ticket This Week [convergence]

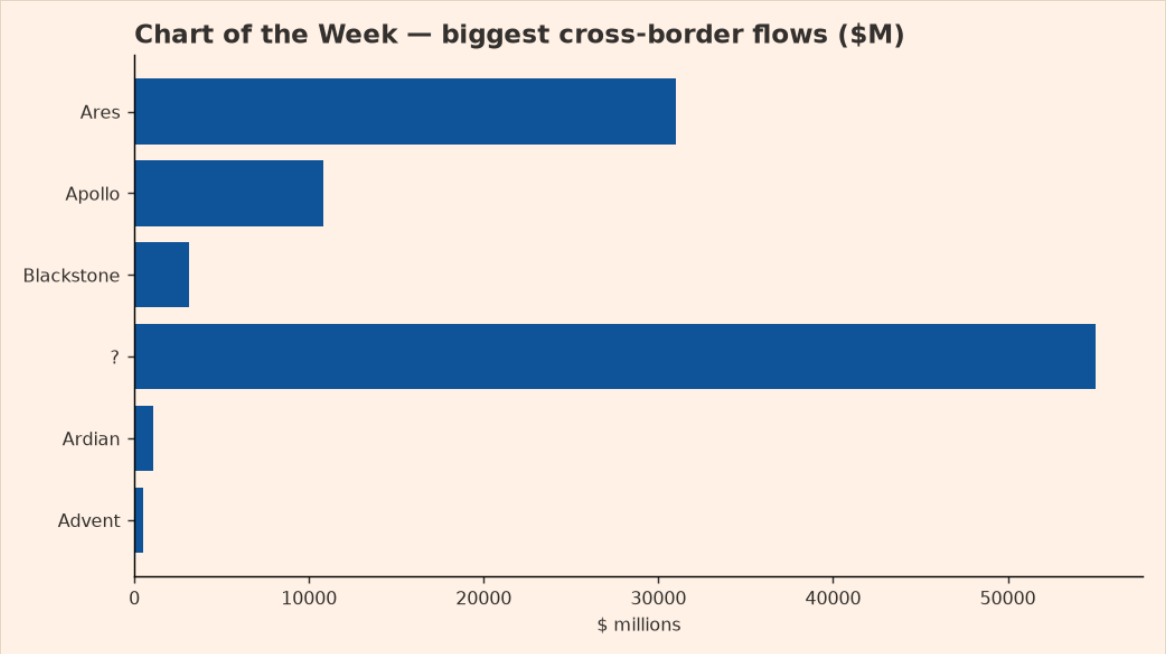
4. Three DFIs Back Accion Quona Inclusion Fund at $30M — Cross-Border Fintech Inclusion Signal [convergence]

5. Four DFIs Commit to Convergence Partners Digital Infrastructure Fund at $25M — Africa Digital Infrastructure Cluster [convergence]

THE SCOOP

- **Mubadala → Globalfoundries Inc** — took a position in · public equity (13F proxy) · $24.5B · AE·US
  source
  first seen: edgar_13f
- **Mubadala → Globalfoundries Inc** — sold down · public equity (13F proxy) · $16.6B · AE·US
  source
  first seen: edgar_13f
- **Mubadala → Globalfoundries Inc** — took a position in · public equity (13F proxy) · $16.1B · AE·US
  source
  first seen: edgar_13f
- **Temasek → Blackrock Inc** — took a position in · public equity (13F proxy) · $5.2B · SG·US
  source
  first seen: edgar_13f
- **Cppib → Advent International GPE XI** — committed to · private equity · $750M · CA·US
  source
  first seen: cppib
- **Cppib → Hg Saturn 4 B** — committed to · private equity · $400M · CA
  source
  first seen: cppib

CHART OF THE WEEK



The week's capital flows at a glance — share it.

PEOPLE MOVES

- **Michael McNee** as head of portfolio completion — Queensland Investment Corporation (QIC) → Guardians of New Zealand Superannuation
  source
- **(unnamed)** as head of portfolio completion — Guardians of NZ Super
  source
- **Tron Allen** as Senior Managing Director — Gordon Brothers
  source
- **Rich Schainker** as Managing Director — Constitution Capital Partners
  source
- **Ben Plotnik** as Partner — Ashurst Perkins Coie
  source
- **Sam Brinkley** as partner — Amulet Capital → Amulet Capital
  source
- **Diana Celotto** as Managing Director, European primary GP relationships — UBS Unified Global Alternatives → Hamilton Lane
  source
- **Tony Ranaldi** as Lead Private Credit Evergreen Portfolio Strategy — HarbourVest
  source
- **Andrew Krei** as CIO — Crescent Grove Advisors
  source

- **(unnamed)** as CIO — Mellon Foundation
  source

PEER INTEL — WHAT ALLOCATORS LIKE YOU ARE DOING

- **other** — 1912 events · cross-border share 4% · top: private equity (1756), infrastructure (45), real estate (53)
- **us_public_pension** — 394 events · cross-border share 4% · top: private equity (394)
- **super** — 80 events · cross-border share 7% · top: private equity (47), infrastructure (18), real estate (11)
- **national_pension** — 30 events · cross-border share 63% · top: infrastructure (14), real estate (8), private equity (8)
- **sovereign** — 16 events · cross-border share 50% · top: unspecified (5), growth equity / consumer (1), life sciences / preventative health / digital health (1)

THE FLOW — THIS WEEK'S CAPITAL MOVEMENTS

- **Cppib → Brookfield** — closed · $50.0B
  source
- **EQT** — launched · $50.0B · IN
  source
- **Temasek → Abu Dhabi** — personnel move at · $30.0B · AE·SG
  source
- **Saudi Public Investment Fund → Space Exploration Techn Corp** — took a position in · public equity (13F proxy) · $26.3B · SA·US
  source
- **Mubadala → Globalfoundries Inc** — took a position in · public equity (13F proxy) · $24.5B · AE·US
  source
- **Nomura Holdings (Japan) → Micron Technology Inc** — took a position in · public equity (13F proxy) · $23.6B · JP·US
  source
- **KKR** — closed · $23.0B · US
  source
- **Blackstone** — closed · $20.3B
  source
- **Ameriprise Financial → Nvidia Corp** — took a position in · public equity (13F proxy) · $18.3B · US
  source
- **EQT** — closed · $15.6B
  source
- **Blackstone** — closed · $13.1B
  source

- **Blackstone** — closed · $13.0B
  source
- **New Hampshire** — personnel move at · $12.0B
  source
- **Brookfield** — closed · $10.0B
  source
- **Apollo** — launched · $9.0B · JP
  source
- **Temasek** — committed to · $7.7B · CN·SG
  source
- **Kushner** — closed · $5.0B · AE
  source
- **Highclere International Investors Smaller Companies Fund** — closed · Other Investment Fund · $3.5B · US
  source
- **Taiwan BLF → Global Climate Transition Infrastructure Securities Passive Mandate** — committed to · passive infrastructure / climate transition listed infrastructure · $3.0B · TW·US
  source
- **QIA** — launched · $2.5B · JP
  source

… and 15222 more across sources.

LEAGUE TABLE

Most active allocators (by events)

ALLOCATOR	EVENTS	$M	CROSS-BORDER
Nyc Police	114	5,615	1
NYC NYCERS	104	8,345	1
NYC TRS	90	8,383	1
Nyc Fire	43	1,371	1
NYC BERS	17	446	0
Mubadala	3	1,000	0
Qia	3	0	3
Mercer Super	2	38	0

THE INDEX — SOVEREIGN WIRE DATAPOINTS

- **$70.3B** — Cross-border volume (90d)
- **2%** — Cross-border share of flows
- **$1,730.9B** — Private-market volume (90d)
- **$41M** — Median disclosed ticket
- **140** — Tracked allocators
- **$49.0B** — Largest corridor (90d)
- **$1,109.9B** — Largest strategy (90d)

REG WATCH

- **SEC**: SEC Charges San Francisco Bay Area Private Fund Executives with Multimillion Dollar Ponzi-Like Scheme
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- PGIM Adds Lucas Radal From Mubadala To Lead Middle East Secondaries As Credit Strategy Targets $1 Billion - Pulse 2.0 — gnews_gulf
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