THE WEEKLY BROADSHEET OF GLOBAL PRIVATE CAPITAL

THE SOVEREIGN WIRE

MONDAY, 28 SEPTEMBER 2026 COMPILED FROM PUBLIC FILINGS ONLY

WEEKLY EDITION · MONDAY, 28 SEPTEMBER 2026

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

Saudi Public Investment Fund into Space Exploration Techn Corp (SA·US) · 16 cross-border flows tracked · Asian & Gulf → global private markets

TL;DR

- **601** new flows surfaced · **16** cross-border this week.
- Also cross-border: Mubadala ($24.5B, AE·US).
- Top signal: Five DFIs Converge on AfricInvest Fund IV LLC at $50M Ticket
- **816 scoop(s)** — caught in filings before the press.

THE READ

— —

The structural headline this week is a rare double-convergence in DFI capital formation: two separate vehicles — AfricInvest Fund IV LLC and SPE AIF I, LP — each attracted exactly five development-finance institutions in the same reporting period, while Quadria Capital Fund III pulled the week's largest single disclosed cross-border ticket at $75M from DEG and US DFC. These are not coincidental overlaps. When Finnfund, IFC, Norfund, Proparco, and US DFC all close on the same Africa-focused PE vehicle simultaneously, and EBRD, IFC, Proparco, SIFEM, and US DFC replicate that geometry on a separate emerging-market PE fund in the same

week, it signals coordinated pipeline clearing — likely the product of co-investment frameworks and shared due-diligence tracks built upstream of public announcement. The pattern distinguishes sharply from the 1–2 LP deals that dominate the broader dataset of 601 flows, and it raises a structural question about how much emerging-market PE formation now depends on DFI syndication as the anchor layer.

At the sovereign and institutional end of the capital stack, QIA's $15B commitment to J.P. Morgan Asset Management is the week's single largest disclosed flow and the dominant cross-border signal among the 16 surfaced. A Gulf sovereign moving at that scale into a diversified U.S. asset manager — rather than a single-strategy fund — points toward multi-asset mandate construction, consistent with the broader rebalancing Gulf sovereigns have been executing across public and private markets. A separate $7B flow spanning the UAE, Australia, and GB adds geographic complexity without named counterparties in the dataset, but its size alone keeps it structurally relevant as a potential multi-jurisdiction infrastructure or real-assets allocation. Together, these cross-border tickets reinforce a week where the Gulf-to-West corridor accounted for the bulk of disclosed sovereign volume.

Zooming out to strategy-level signaling, the aggregate picture shows 'Other' strategies at roughly $1.3T, hedge funds at ~$243B, and private equity at ~$198B — a sequencing where PE, despite generating the most structurally specific signals (the three DFI convergence events), sits third by aggregate volume. That gap reflects the fundamental difference between coordinated, high-signal institutional construction in PE and the broader, more diffuse capital movements captured in the hedge-fund and multi-strategy buckets. The week's market-structure story is therefore bifurcated: at the top of the size distribution, sovereign capital is moving in large multi-asset mandates; at the targeted end, DFI co-investment frameworks are quietly doing the heaviest structural work in emerging-market PE formation.

★ MANDATE RADAR — WHO'S DEPLOYING NOW

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

- **Rest → Barings Australia Asset Management Pty Ltd** — $626M · real estate `NEW` source
- **Rest → Stepstone Group Real Assets Lp** — $231M · infrastructure `NEW` `cross-border` source
- **Rest → Lightspeed Management Company, L.l.c.** — $224M · private equity `NEW` source

- **Aware Super → Global Infrastructure Partners** — $166M · infrastructure NEW cross-border source
- **Aware Super → First Sentier Investors (australia) Im Ltd** — $141M · infrastructure NEW source
- **Aware Super → Cim Capital, Llc** — $140M · infrastructure NEW source
- **Aware Super → Capella Management Services Pty Limited** — $132M · infrastructure NEW source
- **Aware Super → Morrison Utilities Management Pty Limited** — $130M · infrastructure NEW source
- **Rest → Nuveen Alternatives Advisors Llc** — $93M · real estate NEW source
- **Rest → Baypine Lp** — $92M · private equity NEW source
- **Aware Super → Charter Hall Group** — $92M · real estate NEW source
- **Aware Super → Greenbelt Capital Management L.p.** — $90M · 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
- **QIA → J.P. Morgan Asset Management** — committed to · public equities · $15.0B · QA·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
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- **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
- **Rest → Stepstone Group Real Assets LP** — committed to · infrastructure · $231M · AU·US
  source
- **Aware Super → Global Infrastructure Partners** — committed to · infrastructure · $166M · AU·US
  source

THIS WEEK'S NOTABLE

1. Five DFIs Converge on AfricInvest Fund IV LLC at $50M Ticket [convergence]

2. Five DFIs Back SPE AIF I LP at $40M — Rare Cross-Institutional Alignment in Emerging-Market PE [convergence]

3. Quadria Capital Fund III Draws $75M Dual-DFI Commitment for Asia Healthcare PE [convergence]

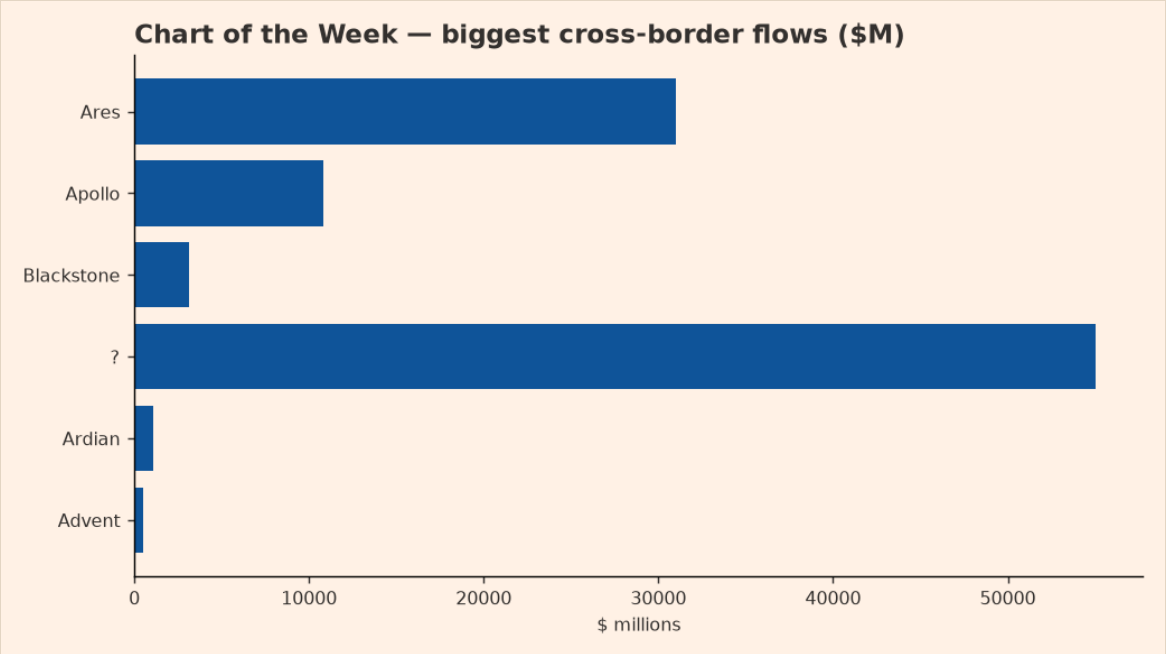
4. Four DFIs Commit to Convergence Partners Digital Infrastructure Fund at $25M [convergence]

5. IFC and US DFC Jointly Back Chiratae Ventures International Fund IV at $40M — Cross-Border India VC Signal [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
- **Mubadala → EQT** — committed to · growth · (amount n/d) · AE·SE·GB
  source
  first seen: mubadala

CHART OF THE WEEK



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

PEOPLE MOVES

- **Minh Tran** as General Manager, Business Development — Rest Super → AMP Super
  source
- **Chan San San** as Chief Partnership Officer — Prudential Singapore → Eastspring Investments
  source
- **Tucker Laurens** as Managing Director of Financial Sponsor Coverage — Solomon Partners → Harris Williams
  source
- **David Walsh** as head of aerospace and defense vertical — FON Advisors → HighPost Capital
  source
- **Marine Moreux** as Director of Human Resources — Jolt Capital
  source
- **Howard Soh** as CEO — Jelawang Capital
  source
- **Michelle Daubar** as Partner and Head of Investor Relations and Capital Formation — Oak HC/FT → Engine Ventures
  source
- **(unnamed)** as global head of real estate — ADIC → AIMCo
  source

- **(unnamed)** as CIO — Sisa Pension
  source
- **Lauren Clark** as Managing Director, Digital Infrastructure Banking — BGL
  source

PEER INTEL — WHAT ALLOCATORS LIKE YOU ARE DOING

- **other** — 1930 events · cross-border share 4% · top: private equity (1763), public equities (1), infrastructure (46)
- **super** — 130 events · cross-border share 9% · top: infrastructure (30), private equity (77), real estate (15)
- **sovereign** — 16 events · cross-border share 50% · top: unspecified (5), growth equity / consumer (1), life sciences / preventative health / digital health (1)
- **us_public_pension** — 11 events · cross-border share 9% · top: private equity (11)

THE FLOW — THIS WEEK'S CAPITAL MOVEMENTS

- **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
- **Blackstone** — closed · $20.3B
  source
- **Ameriprise Financial → Nvidia Corp** — took a position in · public equity (13F proxy) · $18.3B · US
  source
- **abrdn Institutional Commingled Funds, LLC** — closed · Other Investment Fund · $17.9B · US
  source
- **EQT** — closed · $15.6B
  source
- **QIA → J.P. Morgan Asset Management** — committed to · public equities · $15.0B · QA·US
  source

- **Blackstone** — closed · $13.1B · US
  source
- **Blackstone** — closed · $13.0B
  source
- **ExodusPoint Partners International Fund, Ltd** — closed · Hedge Fund · $13.0B · US
  source
- **New Hampshire** — personnel move at · $12.0B
  source
- **Brookfield** — closed · $10.0B
  source
- **Blackstone Property Partners L.P.** — closed · Other Investment Fund · $9.0B · US
  source
- **Ares** — closed · $8.5B
  source
- **Temasek** — committed to · $7.7B · CN·SG
  source
- **ExodusPoint Partners Fund, LP** — closed · Hedge Fund · $4.6B · US
  source
- **Advent** — launched · $3.0B
  source
- **Taiwan BLF → Global Climate Transition Infrastructure Securities Passive Mandate** — committed to · passive infrastructure / climate transition listed infrastructure · $3.0B · TW·US
  source

… and 15223 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
Aware Super	35	1,515	5
NYC BERS	17	446	0
Rest	5	974	1
Qia	4	15,000	3

THE INDEX — SOVEREIGN WIRE DATAPOINTS

- **$82.1B** — Cross-border volume (90d)
- **2%** — Cross-border share of flows
- **$1,961.8B** — Private-market volume (90d)
- **$40M** — Median disclosed ticket
- **140** — Tracked allocators
- **$49.0B** — Largest corridor (90d)

- **$1,273.8B** — Largest strategy (90d)

REG WATCH

- **SEC**: SEC Charges San Francisco Bay Area Private Fund Executives with Multimillion Dollar Ponzi-Like Scheme
  source

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WIRE Blackstone completes Eurowind deal, Searchlight backs $1.6bn Priority Technology take-private ALTASSETS

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WIRE Zero Infinity Partners boosts infratech strategy by 50% with $156m Fund II close ALTASSETS

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