THE WEEKLY BROADSHEET OF GLOBAL PRIVATE CAPITAL

The Sovereign Wire

MONDAY, 26 OCTOBER 2026 COMPILED FROM PUBLIC FILINGS ONLY

WEEKLY EDITION · MONDAY, 26 OCTOBER 2026

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

Saudi Public Investment Fund into Space Exploration Techn Corp (SA·US) · 141 cross-border flows tracked · Asian & Gulf → global private markets

TL;DR

- **1088** new flows surfaced · **141** cross-border this week.
- Also cross-border: Mubadala ($24.5B, AE·US).
- Top signal: Taiwan $50B Fund Launch — Largest Single Action of the Week
- **911 scoop(s)** — caught in filings before the press.

THE READ

The week's dominant structural signal is Taiwan's $50B fund launch — roughly 25% of total weekly volume — which, at that scale, almost certainly reflects sovereign or quasi-sovereign capital formation rather than private-market fundraising in the conventional sense. A single action of that magnitude distorts aggregate reads on strategy mix and geography, so the more analytically useful frame is to treat it as a baseline-setter: when one ticket is that large, everything else in the week is effectively running in its shadow. The practical implication for market structure is that state-directed pools continue to be the primary movers of headline AUM figures, even as private-market vehicles generate the lion's share of transaction count.

Below that headline, the Riverview Alternative Lending close at $7.1B (Cayman-domiciled, fund_close status) is the more structurally informative data point for credit-market observers. A Cayman vehicle of that size completing a close signals that LP appetite for private credit remains intact at the institutional tier — the domicile choice is standard for cross-border LP syndication, and the ticket size places it firmly in the upper quartile of alternative-lending closes. Separately, Mubadala's Series C commitment to Together AI represents a concentrated Gulf-sovereign bet on US AI infrastructure at a growth stage where capital is still structurally scarce relative to demand. With only two Mubadala actions recorded this week, this was not a broad deployment week for the Abu Dhabi vehicle — it was a selective, high-conviction placement, which is itself a signal about where Gulf sovereign allocators see the marginal opportunity in the current vintage.

The cross-border flow picture reinforces a now-familiar corridor pattern: Korea-to-US, China-linked capital routing through the UK into the US, and AE-origin capital moving through GB into the US collectively account for roughly $1.55B in recorded cross-border tickets across 141 total cross-border actions this week. The GB intermediation layer appearing in both the CN/GB/US and AE/GB/US corridors is worth flagging — it suggests London continues to function as a structuring and regulatory waypoint for capital that ultimately lands in dollar-denominated assets. Strategy-level signaling shows the 'Other' category ($3T+) dwarfing both hedge fund (~$426B) and private equity (~$247B) signals, a composition that typically reflects the dominance of pension, insurance, and sovereign mandates in the underlying data — consistent with the Taiwan sovereign anchor at the top of the week.

★ MANDATE RADAR — WHO'S DEPLOYING NOW

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

- **IFC → Trident Fund 1** — $40M `NEW` `cross-border` source
- **Rest → StepStone Group Real Assets LP** — $231M · infrastructure `NEW` `cross-border` source
- **Aware Super → Global Infrastructure Partners** — $166M · infrastructure `NEW` `cross-border` source
- **Rest → StepStone** — $82M · private equity `NEW` `cross-border` source
- **Rest → Lasalle Investment Management, Inc.** — $50M · real estate `NEW` `cross-border` source

- **Aware Super → Lgt Capital Partners Ltd** — $38M · private equity `NEW` `cross-border` source
- **Aware Super → Audax Management Company, LLC** — $22M · private equity `NEW` `cross-border` source
- **Aware Super → Oaktree Capital Management, L.p.** — $4M · private equity `NEW` `cross-border` source
- **Aware Super → Adams Street Partners, LLC** — $0M · private equity `NEW` `cross-border` source
- **QIA → J.P. Morgan Asset Management** — $15.0B · public equities `NEW` `cross-border` source
- **Mubadala** — $35M `NEW` `cross-border` 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
- **Brookfield** — 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
- **BII → Actis Emerging Markets Fund 3 LP** — committed to · private markets · $200M · GB·IN
source

PEOPLE MOVES

- **Lee Theng Kiat** — Singapore Airlines
source
- **Michael Kelly** as Head of Europe — OMERS
source
- **Hsieh Fu Hua** as Chair — CapitaLand Investment
source
- **Matthew Lesesky** as Global Head of Private Equity — Miras Investments
source
- **Noha El Ghazaly** as partner — Mediterrania Capital Partners
source
- **Owen Wilson** as managing partner — Epiris
source
- **Jeff Hawkins** as growth driver at portfolio companies — The Vistria Group
source
- **Flowing Futures** — PIF
source
- **Png Chin Yee** as director (board) — Temasek → CLI
source

- **Kristina Rowe** as Global Head of Issuer Services — Ocarian
  source

THIS WEEK'S NOTABLE

1. Taiwan $50B Fund Launch — Largest Single Action of the Week

`[mega_flow]`

2. Riverview Alternative Lending Fund Closes at $7.1B — Cayman-Domiciled Credit Vehicle `[mega_flow]`

3. Mubadala Commits to Together AI Series C — Gulf-to-US AI Infrastructure Cross-Border Flow `[excess_signal]`

4. QIA Deploys via Activate Capital into Decarbonization/ Digitalization — Gulf-to-West Growth Equity

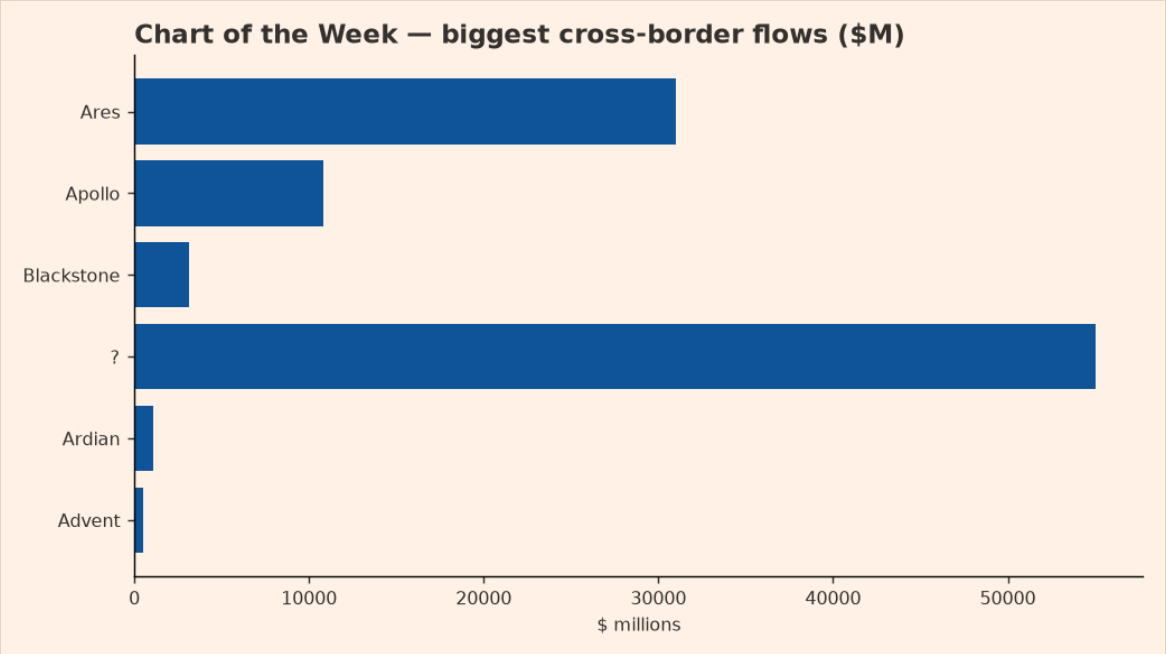
`[excess_signal]`

5. Principal Enhanced Property Fund Closes at $4.9B — Largest Real-Estate Close of the Week `[mega_flow]`

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
- **Taiwan BLF → Global Climate Transition Infrastructure Securities Passive Mandate** — committed to · passive infrastructure / climate transition listed infrastructure · $3.0B · TW·US
  source
  first seen: taiwan_blf
- **QIA → QIA** — launched · venture capital / fund of funds · $3.0B · QA
  source
  first seen: qia

CHART OF THE WEEK



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

PEER INTEL — WHAT ALLOCATORS LIKE YOU ARE DOING

- **other** — 2003 events · cross-border share 5% · top: private equity (1768), public equities (1), infrastructure (47)
- **super** — 130 events · cross-border share 9% · top: infrastructure (30), private equity (77), real estate (15)
- **sovereign** — 17 events · cross-border share 53% · 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)
- **national_pension** — 1 events · cross-border share 0% · top: unspecified (1)

THE FLOW — THIS WEEK'S CAPITAL MOVEMENTS

- **Taiwan BLF → Taiwan** — launched · $50.0B
  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
- **Ameriprise Financial → Nvidia Corp** — took a position in · public equity (13F proxy) · $18.3B · US
  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
- **Bain Capital** — closed · $10.5B
  source
- **Permira** — closed · $10.2B
  source
- **Brookfield** — closed · $10.0B
  source
- **Temasek** — committed to · $7.7B · CN·SG
  source
- **Riverview Alternative Lending Fund (Cayman) L.P.** — closed · Other Investment Fund · $7.1B · US
  source
- **Pantheon** — closed · $6.0B
  source
- **Principal Enhanced Property Fund, L.P.** — closed · Other Investment Fund · $4.9B · US
  source
- **Abs Offshore Spc** — closed · Hedge Fund · $3.6B · US
  source
- **Quantedge Global Fund (Offshore)** — closed · Hedge Fund · $3.6B · 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 → QIA** — launched · venture capital / fund of funds · $3.0B · QA
  source
- **QIA** — launched · $2.5B · AE·JP
  source

… and 15384 more across sources.

LEAGUE TABLE

Most active allocators (by events)

ALLOCATOR	EVENTS	$M	CROSS-BORDER
Aware Super	35	1,515	5
IFC	20	200	5
Rest	5	974	1
Kwap	4	0	0
LACERA	1	393	0
Mubadala	1	0	1
QIA	1	0	1

THE INDEX — SOVEREIGN WIRE DATAPOINTS

- **$34.7B** — Cross-border volume (90d)
- **2%** — Cross-border share of flows
- **$3,954.0B** — Private-market volume (90d)
- **$36M** — Median disclosed ticket
- **141** — Tracked allocators
- **$15.0B** — Largest corridor (90d)
- **$3,009.8B** — Largest strategy (90d)

REG WATCH

- **SEC**: SEC Seeks Final Judgment Against Former Western Asset Co-CIO Ken Leech in Cherry Picking Case
  source
- **SEC**: SEC Charges Registered Investment Adviser Zoe Financial for Failure to Disclose Conflict of Interest — *affects: advisers*
  source

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IN THE NEWS

WIRE StepStone's VC secondaries fund tops $1bn as LP interest grows PEI PRIVATE EQUITY

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