THE WEEKLY BROADSHEET OF GLOBAL PRIVATE CAPITAL

THE SOVEREIGN WIRE

MONDAY, 02 NOVEMBER 2026 COMPILED FROM PUBLIC FILINGS ONLY

WEEKLY EDITION · MONDAY, 02 NOVEMBER 2026

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

*Saudi Public Investment Fund into Space Exploration Techn Corp (SA·US) · 212 cross-border flows tracked · Asian & Gulf → global private markets*

## TL;DR

- **826** new flows surfaced · **212** cross-border this week.
- Also cross-border: Mubadala ($24.5B, AE·US).
- Top signal: Mirae Asset (Korea) Deploys $4.2B into SpaceX — Largest Single Cross-Border Position This Cycle
- **862 scoop(s)** — caught in filings before the press.

## THE READ

The week's dominant structural story is concentrated institutional conviction expressed at unusual ticket sizes. Mirae Asset's $4.22B SpaceX position — the largest single cross-border deployment in this cycle's dataset — is not a passive index tilt; at that scale, it represents a deliberate Korean institutional decision to access private-market-adjacent US space infrastructure through a vehicle that sits outside conventional public-equity mandates. Read alongside Mirae's concurrent $5.2B in AI/semiconductor names (Nvidia, Micron, AMD), the pattern resolves into something more systematic: a single Korean allocator running what amounts to a

$9.4B+ concentrated US technology sleeve, with the SpaceX line functioning as a private-market extension of the same thesis rather than a separate opportunistic trade. That cross-border flow architecture — public semiconductors plus private space infrastructure, all denominated in US exposure — is worth flagging as a recurring structural signal, not a one-off filing anomaly.

On the fundraising side, Ares's $31.0B close reshapes the week's capital-formation picture decisively. At roughly 19% of total tracked volume ($193B) and 5x the next-largest close (Apollo's $6.0B), it concentrates LP commitment into a single manager at a scale that compresses the apparent diversity of the week's private-capital activity. The structural implication is straightforward: a meaningful share of this week's dry-powder creation is now sitting inside one platform's deployment queue, which has downstream consequences for deal-flow competition and pricing in whatever segments Ares targets. The broader strategy-layer data reinforces the concentration dynamic — 'Other' strategies account for ~$3.0T in signalled activity versus $457.5B for hedge funds and $261.8B for private equity, suggesting that classification-resistant or hybrid structures continue to absorb a disproportionate share of allocated capital, a market-structure shift that standard strategy taxonomies are increasingly ill-equipped to describe.

### ★ MANDATE RADAR — WHO'S DEPLOYING NOW

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

- **Mubadala** — $112M `NEW` `cross-border` source
- **Future Fund** — $75M `NEW` `cross-border` source
- **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

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### ★ 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
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
- **BII → India Infrastructure Fund II (Singapore) PTE. LTD.** — committed to · infrastructure · $200M · GB·IN
  source

## PEOPLE MOVES

- **Ron Sylvestri** as Managing Director of Marketing — HighPost Capital
  source
- **Rochelle Probst** as managing director — Capital One → 015 Capital Partners
  source
- **Mie Peters** as CIO — SISA Pension
  source
- **Amit Ziv** as CFO — Disney Entertainment Television
  source
- **Maty Ndiaye** as partner — Mediterrania Capital Partners
  source
- **Eric Rogowski** as Managing Director — Proterra Investment Partners
  source
- **Jack Nagle** as partner — Princeton Equity Group
  source
- **Manoj Kothiyal** as head of AI — LTM → Astira Capital Partners
  source
- **Peter Lindley** as CEO — OPTrust → CAAT
  source

- **Peter Lindley** as CEO — OPTrust → CAAT Pension Plan
  source

## THIS WEEK'S NOTABLE

### 1. Mirae Asset (Korea) Deploys $4.2B into SpaceX — Largest Single Cross-Border Position This Cycle

`[cross_border]`

### 2. Mirae Asset Runs $9.4B+ Concentrated US Tech/AI Sleeve from Korea — Semiconductor Tilt Dominant `[cross_border]`

### 3. Ares Closes $31B Fund — Largest Single Manager Close in This Week's Dataset `[mega_flow]`

### 4. Norway Sovereign Wealth Fund Executes $30B Secondary — Largest Liquidity Event of the Week

`[mega_flow]`

### 5. Mubadala (Abu Dhabi) Commits to Moove Series C — Gulf SWF Cross-Border Growth Equity into Emerging Market Mobility

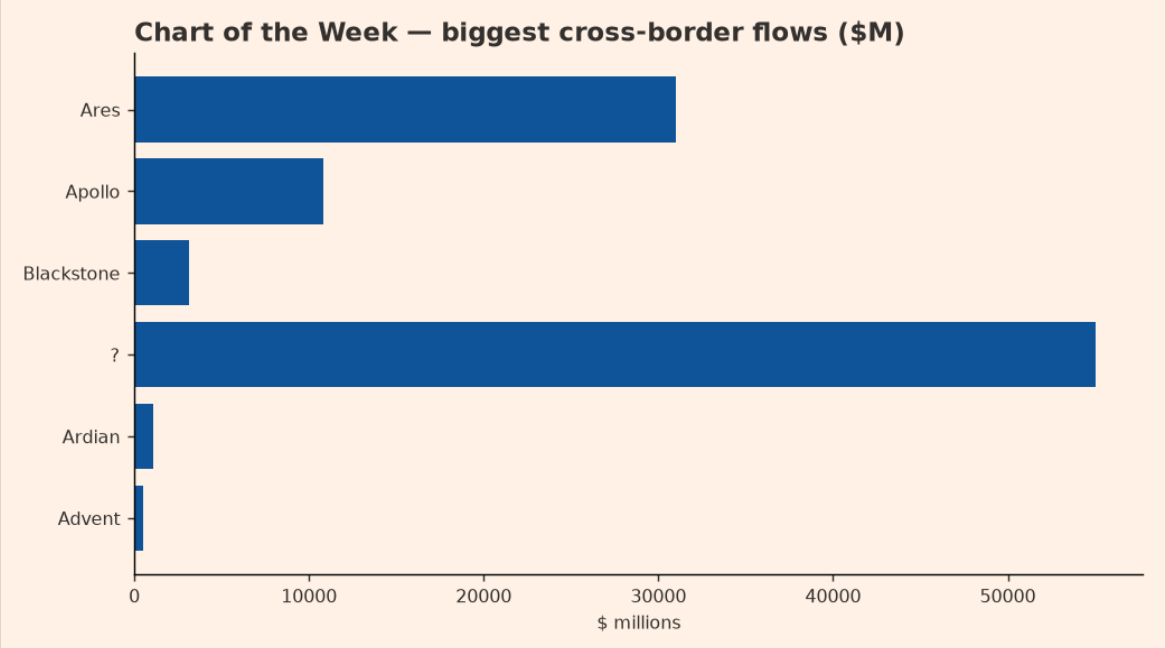
`[excess_signal]`

## 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*
- **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** — 2005 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** — 16 events · cross-border share 56% · 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

- **Ares** — closed · $31.0B
  source
- **Norway** — sold down · $30.0B
  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
- **KKR** — closed · $23.0B · US
  source
- **Ameriprise Financial → Nvidia Corp** — took a position in · public equity (13F proxy) · $18.3B · 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

- **Brookfield** — closed · $10.0B
  source
- **Temasek** — committed to · $7.7B · CN·SG
  source
- **ABS Direct Equity Fund LLC** — closed · Hedge Fund · $6.0B · US
  source
- **Magnitude International** — closed · Hedge Fund · $3.6B · US
  source
- **Bayview MSR Opportunity Domestic 3, L.P.** — closed · Hedge Fund · $3.4B · 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
- **H.I.G. Europe Middle Market LBO Fund II (Cayman), L.P.** — closed · Private Equity Fund · $2.7B · US
  source
- **QIA** — launched · $2.5B · AE·JP
  source

*… and 15400 more across sources.*

## LEAGUE TABLE

### Most active allocators (by events)

| ALLOCATOR | EVENTS | $M | CROSS-BORDER |
|---|---|---|---|
| IFC | 19 | 125 | 4 |
| Kwap | 4 | 0 | 0 |
| LACERA | 1 | 393 | 0 |
| GIC | 1 | 0 | 1 |
| QIA | 1 | 0 | 1 |

## THE INDEX — SOVEREIGN WIRE DATAPOINTS

- **$36.0B** — Cross-border volume (90d)
- **2%** — Cross-border share of flows
- **$4,068.6B** — Private-market volume (90d)
- **$35M** — Median disclosed ticket
- **141** — Tracked allocators
- **$15.0B** — Largest corridor (90d)
- **$3,039.7B** — Largest strategy (90d)

## REG WATCH

- **SEC**: SEC Seeks Final Judgment Against Former Western Asset Co-CIO Ken Leech in Cherry Picking Case
  source

## CURATED READS

- Oman's Phaze Ventures launches two AI funds targeting over $75 million — wamda
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- Saudi Arabia leads Middle East private-capital fundraising, BlackRock says - Arab News — gnews_gulf
- PGIM Adds Lucas Radal From Mubadala To Lead Middle East Secondaries As Credit Strategy Targets $1 Billion - Pulse 2.0 — gnews_gulf
- 'Not unlike tariffs': Iran war threatens to deepen Asia private equity's worst fundraising slump in a decade - CNBC — gnews_pe_close

## DEEP DIVE (MONTHLY)

The week's dominant structural story is Korean institutional capital operating at a scale and conviction level that reframes it as a persistent routing decision, not episodic allocation. Mirae Asset's $4.22B SpaceX position — the largest single cross-border deployment in this cycle's dataset — sits alongside a $5.2B concentrated sleeve across Nvidia, Micron, AMD, Apple, and Microsoft, bringing the visible US-facing book north of $9.4B from a single Seoul-domiciled filer. The SpaceX ticket is particularly notable for market-structure purposes: at $4.22B it dwarfs the semiconductor lines by 3-4x, yet targets an asset that sits at the private-market/public-market boundary, suggesting Korean institutional appetite is now moving up the illiquidity curve into late-stage private exposure, not simply rotating through liquid US tech. The $634M KR→US cross-border line in the broader flow data reinforces that Mirae is not an outlier event but part of a wider directional corridor.

On the domestic capital-formation side, the Ares $31.0B close is the week's single most consequential LP-commitment signal. At roughly 19% of the $193B total tracked volume and 5x the size of Apollo's $6.0B close — the next largest in the dataset — it indicates that LP dry-powder is consolidating behind a small number of

scaled managers rather than distributing across the manager universe. That pattern has compounding implications for market structure: when one manager captures that share of a single week's LP commitments, it concentrates deployment authority and, over time, shapes where private credit and equity flow geographically and sectorally. The $261.8B in Private Equity strategy signals and $457.5B in Hedge Fund signals running beneath these headline closes suggest the broader LP base remains active, but the Ares data point marks the gravitational center of this week's fundraising architecture.

Zooming out to the cross-border matrix, the AE→US ($1.1B) and CN→GB→US ($600M) corridors add to the Asia/Gulf→global pattern the dataset flags across its 212 cross-border flows. The CN routing through GB before landing in US-domiciled structures is a structural observation worth tracking: multi-hop jurisdictional paths can reflect regulatory, currency, or domicile considerations that alter how capital is ultimately classified at the destination. Taken together, this week's flows show a market structure where Korean and Gulf allocators are the most visible cross-border movers at the position level, Ares has captured the week's LP commitment event, and the roughly $3.0T in 'Other' strategy signals dwarfs the named categories — a reminder that the legible, labeled portion of private capital flows remains a fraction of total allocation activity.

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## IN THE NEWS

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CROSS-BORDER Saudi Aramco takes 49% stake in AI firm Humain, commits $2.6 billion THE ECONOMIC TIMES

WIRE Canada commits CAD1.6bn to Cohere’s planned $5bn funding round PE WIRE

WIRE Bain Capital in talks to provide $500m financing to CPPIB-backed RMZ PE WIRE

WIRE European Investment Fund commits €30 million to PureTerra water-tech venture fund IMPACTALPHA

WIRE Ares eyes record fundraising year after $31bn third-quarter haul PE WIRE

WIRE Thrive Holdings agrees $7.6bn ADT acquisition PE WIRE

WIRE U&I Ventures raises $32.2m for debut fund targeting AI security and enterprise infrastructure ALTASSETS

WIRE BY Venture Partners raises $60m for third fund, expands into Europe with Lisbon office ALTASSETS

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