THE WEEKLY BROADSHEET OF GLOBAL PRIVATE CAPITAL

THE SOVEREIGN WIRE

MONDAY, 09 NOVEMBER 2026 COMPILED FROM PUBLIC FILINGS ONLY

WEEKLY EDITION · MONDAY, 09 NOVEMBER 2026

$31.0B — the week's largest cross-border commitment

Ares (GB·JP·US) · 240 cross-border flows tracked · Asian & Gulf → global private markets

TL;DR

- **1251** new flows surfaced · **240** cross-border this week.
- Also cross-border: Saudi Public Investment Fund ($26.3B, SA·US).
- Top signal: TPG Closes $55B Vehicle with Abu Dhabi Anchor
- **949 scoop(s)** — caught in filings before the press.

THE READ

The week's capital-formation signal is dominated by a single data point: TPG's $55B close, anchored by Abu Dhabi sovereign capital, is not merely the largest private-equity event of the week — it is roughly 3.5x the size of the next-largest close (Blackstone at $14B, EQT at $12B) and structurally reframes the Gulf-to-US private-markets channel as operating at a scale that compresses all other PE activity into the margin. What matters architecturally is the anchor dynamic: sovereign wealth functioning as the cornerstone LP in a mega-vehicle signals that Gulf allocators are not diversifying across the PE manager universe so much as concentrating into marquee relationships at fund-level size. That is a different capital-formation posture

than co-investment or secondary market participation — it implies long-duration, low-liquidity commitment with governance adjacency to the GP.

The Apollo $10.8B AE→GB launch running concurrently adds a second routing worth tracking separately. Abu Dhabi capital appearing in both a US-domiciled TPG vehicle and a UK-structured Apollo vehicle in the same week suggests the Gulf sovereign allocation machine is bifurcating by jurisdiction, not just by manager — possibly reflecting regulatory arbitrage, treaty structuring, or sector mandates that differ between the two destinations. Meanwhile, the Ares $31B cross-border print spanning GB, JP, and US geographies points to a multi-corridor institutional vehicle of a different character: multi-jurisdiction exposure within a single structure, which typically reflects either a fund-of-funds architecture or a diversified credit/alternatives platform seeking simultaneous access to distinct legal regimes. These three cross-border flows alone — $55B, $31B, $10.8B — account for the week's clearest evidence that large-scale private capital is routing through relationship-defined, jurisdiction-sensitive structures rather than broad market exposure.

The Mirae Asset position cluster — $2.6B Nvidia, $1.9B Apple, $1.8B Alphabet, totaling $6.3B in three names — reads differently from the private-markets flows but is structurally significant in its own right. Korean institutional capital holding that concentration in US mega-cap tech via disclosed secondary positions is not a tactical trade; the size and name selection suggest a strategic anchor-holding approach, where the allocation functions as a quasi-index-equivalent but deliberately overweight to the highest-liquidity, highest-market-cap nodes of the US equity complex. Set against the broader week's strategy signals — $432.7B in hedge fund activity, $251.9B in private equity, and an ~$3.4T 'other' category that dwarfs both — the equity cluster is a cross-border structural allocation embedded within a week defined primarily by closed-end, illiquid capital formation at the sovereign and institutional tier.

★ 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 → HIOF Senior** — $20M `NEW` `cross-border` source
- **IFC → Acumen Climate Action Pakistan** — $10M `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

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★ CROSS-BORDER WATCH — ASIAN CAPITAL INTO GLOBAL MARKETS

- **Ares** — closed · $31.0B · GB·JP·US
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
- **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
- **Apollo** — launched · $10.8B · AE·GB
source

- **Blackstone** — personnel move at · $3.1B · GB·JP·KR·US
  source
- **Taiwan BLF → Global Climate Transition Infrastructure Securities Passive Mandate** — committed to · passive infrastructure / climate transition listed infrastructure · $3.0B · TW·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

PEOPLE MOVES

- **Greg Stewart** as Partner — Falfurrias Management Partners
  source
- **Adnan Bekdur** as Dubai Partner — Dechert
  source
- **Kevin Burke** as Private Equity and M&A Partner — Latham & Watkins
  source
- **Mark Pflug** as Partner, M&A Practice — Cleary Gottlieb
  source
- **Padmanabh Sinha** as Head of Alternative Investment Business — Temasek → Motilal Oswal Alternates
  source
- **Todd Marsh** as Chief Operating Officer of Private Credit Platform — Callodine Group
  source

- **Javier Nunez-Vicandi** as Partner, Digital Medicine strategy — Sofinnova Partners → Sofinnova Partners
  source
- **Alexander Simoes** as Managing Director, Direct Lending Origination — Apollo Global Management → Carlyle
  source
- **Michelle Ostermann** as CEO of Retirement Solutions, Group CIO — Standard Life
  source
- **Olivia Steedman** as expanded leadership role — Ontario Teachers' → Ontario Teachers'
  source

THIS WEEK'S NOTABLE

1. TPG Closes $55B Vehicle with Abu Dhabi Anchor

`[mega_flow]`

2. Apollo Launches $10.8B AE→GB Cross-Border Vehicle `[cross_border]`

3. Mirae Asset's $6.3B US Equity Concentration in Nvidia, Apple, Alphabet

`[cross_border]`

4. Blackstone $3.1B Personnel Event Spans GB·JP·KR·US `[cross_border]`

5. Advent $30B and Silver Lake $25B Signal Compressed Mega-Close Cluster `[mega_flow]`

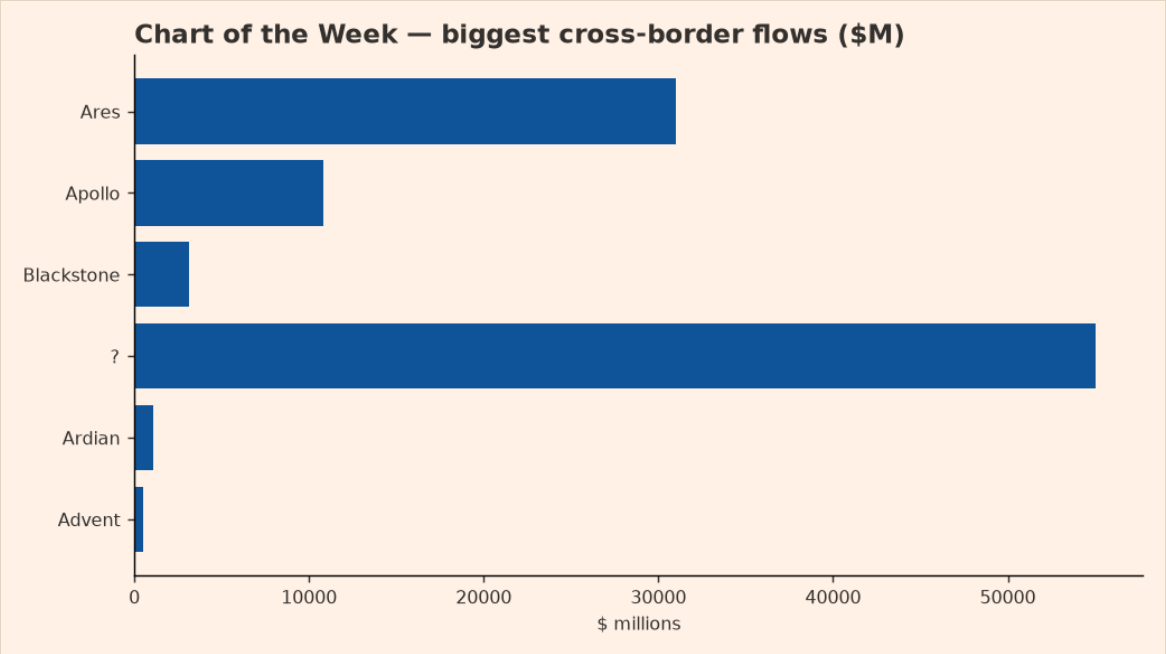
THE SCOOP

- **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
- **QIA → J.P. Morgan Asset Management** — committed to · public equities · $15.0B · QA·US
  source
  first seen: qia

- **Mubadala → Globalfoundries Inc** — took a position in · public equity (13F proxy) · $14.1B · AE·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** — 2008 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** — 15 events · cross-border share 53% · top: unspecified (7), growth equity / consumer (1), growth (4)
- **us_public_pension** — 11 events · cross-border share 9% · top: private equity (11)
- **national_pension** — 2 events · cross-border share 50% · top: unspecified (2)

THE FLOW — THIS WEEK'S CAPITAL MOVEMENTS

- **TPG** — closed · $55.0B
  source
- **Ares** — closed · $31.0B · GB·JP·US
  source
- **Advent** — closed · $30.0B · GB·US
  source
- **Saudi Public Investment Fund → Space Exploration Techn Corp** — took a position in · public equity (13F proxy) · $26.3B · SA·US
  source
- **Silver Lake** — took a position in · $25.0B · AE
  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
- **QIA → J.P. Morgan Asset Management** — committed to · public equities · $15.0B · QA·US
  source
- **Blackstone** — closed · $14.0B · GB
  source
- **Bain Capital** — closed · $14.0B
  source

- **Bain Capital** — closed · $10.5B
  source
- **TPG** — closed · $10.0B
  source
- **JAMESTOWN Premier Property Fund, L.P.** — closed · REITS and Finance · $3.2B · 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
- **Dorsal Capital Partners, L.p.** — closed · Hedge Fund · $2.7B · US
  source
- **Wolverine Flagship Fund Ltd** — closed · Hedge Fund · $2.6B · US
  source
- **Wolverine Flagship Fund, LLC** — closed · Hedge Fund · $2.1B · US
  source

… and 15354 more across sources.

LEAGUE TABLE

Most active allocators (by events)

ALLOCATOR	EVENTS	$M	CROSS-BORDER
IFC	19	68	3
Mubadala	2	0	1
GIC	1	0	1
Kwap	1	0	0
QIA	1	0	1

THE INDEX — SOVEREIGN WIRE DATAPOINTS

- **$133.4B** — Cross-border volume (90d)
- **1%** — Cross-border share of flows
- **$4,224.4B** — Private-market volume (90d)
- **$24M** — Median disclosed ticket
- **142** — Tracked allocators
- **$55.0B** — Largest corridor (90d)
- **$3,373.2B** — Largest strategy (90d)

REG WATCH

No new regulatory items this period.

CURATED READS

- Ares eyes record fundraising year after $31bn third-quarter haul — pewire

- Former Temasek executive appointed to lead Motilal Oswal Alternates — pewire
- Mubadala Capital considers backing former venture chief's new fund — pewire
- Oman's Phaze Ventures launches two AI funds targeting over $75 million — wamda
- Federal budget outlines how Canadians could profit from the first national sovereign fund - Daily Hive — gnews_swf
- Cinven acquires Theramex for €2.6bn as Carlyle and PAI secure exit — pewire
- Mubadala-backed Moeve to sell Algerian oil assets to Pertamina — pewire
- HUMAIN acquires Saudi tech firm CNTXT to expand enterprise AI services — wamda

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WIRE Lexington Partners leads $850m AE Industrial continuation vehicle for defence supplier Blue Raven ALTASSETS

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WIRE Permira to acquire Flint Group in $1.5bn-plus deal PE WIRE

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