THE WEEKLY BROADSHEET OF GLOBAL PRIVATE CAPITAL

THE SOVEREIGN WIRE

MONDAY, 23 NOVEMBER 2026 COMPILED FROM PUBLIC FILINGS ONLY

WEEKLY EDITION · MONDAY, 23 NOVEMBER 2026

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

Saudi Public Investment Fund into Space Exploration Techn Corp (SA·US) · 246 cross-border flows tracked · Asian & Gulf → global private markets

TL;DR

- **1869** new flows surfaced · **246** cross-border this week.
- Also cross-border: Mubadala ($24.5B, AE·US).
- Top signal: Mubadala (UAE) holds $13.8B in Globalfoundries via 13F — largest single Gulf-to-US semiconductor position on record this week
- **940 scoop(s)** — caught in filings before the press.

THE READ

The week's 1,869-flow dataset — with $195.6B in disclosed proxy volume — is structurally dominated by a small number of outsized cross-border positions that reveal a sharper story than the aggregate suggests: Gulf and Japanese institutional capital is concentrating into US semiconductors and entertainment at a scale that reshapes who the anchor holders are in those sectors. Nomura's $15.5B 13F position in Micron is the single largest cross-border holding in the entire dataset, flagging a degree of Japanese institutional concentration in US memory that warrants scrutiny against Nomura's known equity book. Directly behind it, Mubadala's $13.8B position

in Globalfoundries — the largest Gulf-to-US semiconductor position on record this week — raises a structural question that the data alone cannot settle: whether this represents a durable strategic anchor (consistent with the UAE's industrial-policy logic around chip sovereignty) or active secondary repositioning. The two positions together put roughly $29B of Asia/Gulf sovereign and quasi-sovereign capital into US semiconductor names in a single reporting cycle.

The Saudi PIF's $5.1B disclosed position in Electronic Arts adds a third vector: Gulf sovereign capital extending beyond infrastructure and energy adjacencies into US interactive entertainment at meaningful scale. Taken alongside the semiconductor positions, the pattern across Gulf allocators this week is one of deliberate sector diversification within the US equity market — not a broad index posture, but concentrated bets in technology and entertainment verticals. The cross-border corridor data reinforces the structural picture: the AE→US channel alone accounts for $55B in disclosed flow, with Ares running a $31B multi-geography book across GB, JP, and US, and Apollo moving $10.8B across the AE→GB corridor. The private-capital layer — PE at ~$208.7B signalled, hedge funds at ~$430.3B — sits beneath a much larger 'Other' universe (~$3.5T), a reminder that the named, attributable positions at the top of this week's dataset are the visible fraction of a substantially larger allocation machine whose directionality is harder to read.

★ 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

★ 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

- **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
- **Nomura Holdings (Japan) → Micron Technology Inc** — sold down · public equity (13F proxy) · $15.5B · JP·US
  source
- **QIA → J.P. Morgan Asset Management** — committed to · public equities · $15.0B · QA·US
  source
- **Blackstone** — personnel move at · $3.1B · GB·JP·KR·US
  source
- **Ardian** — closed · $1.1B · AE·GB·US
  source
- **Advent** — launched · $500M · SG·US
  source
- **US DFC → FS India Solar Ventures Private Limited** — committed to · venture · $500M · IN·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
- **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

PEOPLE MOVES

- **Laura Held** as partner — Shamrock Capital → Shamrock Capital
  source
- **Bas van den Dungen** as CEO — PGGM
  source
- **Angelica Tigan** — FinBursa
  source

- **Pete Pacelli** as managing director — Granite Creek → Granite Creek
  source
- **Jason Barg** as co-managing partner — Lovell Minnick
  source
- **Aaron Klein** as capital markets head — Lincoln International → Vision Ridge Partners
  source
- **Sam Pritzker** as managing director — TSG → TSG
  source
- **Firas Mallah** as Head of Middle East — Pantheon
  source
- **Robin Tsai** as managing partner — VMG Partners → VMG Partners
  source
- **Michael Pawlowski** as U.S. Head of Fund of Funds — Aztec Group
  source

THIS WEEK'S NOTABLE

1. Mubadala (UAE) holds $13.8B in Globalfoundries via 13F — largest single Gulf-to-US semiconductor position on record this week `[cross_border]`

2. Nomura (Japan) discloses $15.5B in Micron — single largest cross-border position in the week's 1,869-event dataset `[cross_border]`

3. Saudi PIF discloses $5.1B position in Electronic Arts — Gulf sovereign capital at scale in US interactive entertainment `[cross_border]`

4. TPG closes $6.0B fund — week's largest private-capital fund close by a named GP `[mega_flow]`

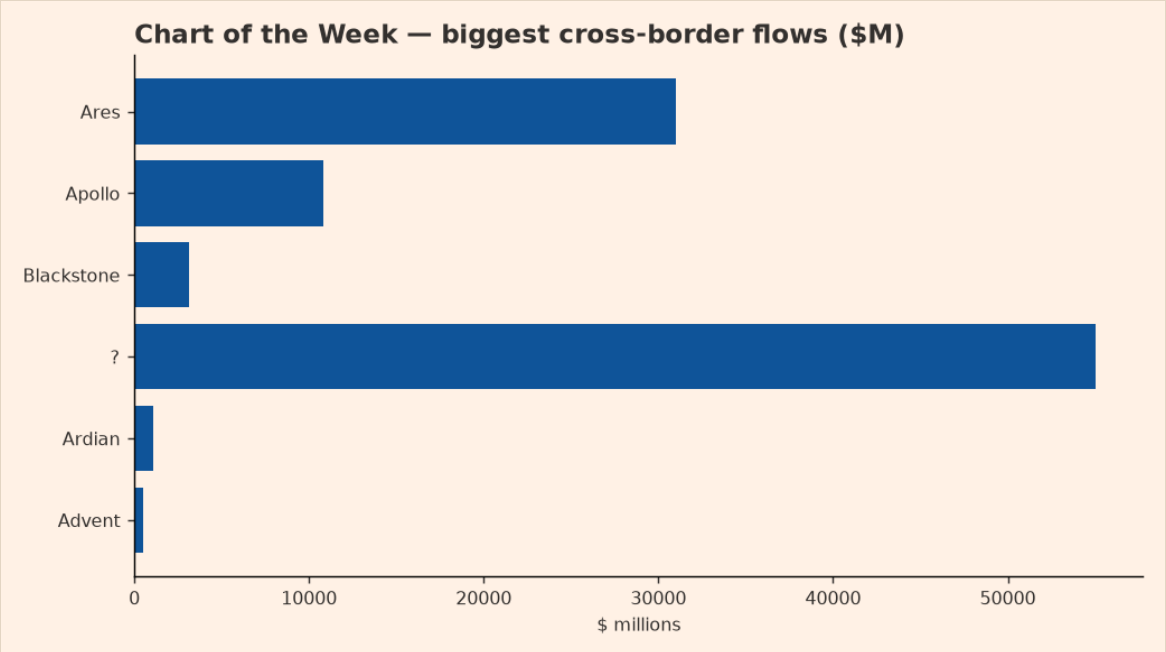
5. Arena Short Duration High Yield Fund files two series (C and E) each at $3.0B — $6.0B aggregate in short-duration HY credit closes this week `[mega_flow]`

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
- **Mubadala → Globalfoundries Inc** — took a position in · public equity (13F proxy) · $14.1B · AE·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.

PEER INTEL — WHAT ALLOCATORS LIKE YOU ARE DOING

- **other** — 2015 events · cross-border share 5% · top: private equity (1768), public equities (1), infrastructure (46)
- **super** — 130 events · cross-border share 9% · top: infrastructure (30), private equity (77), real estate (15)
- **sovereign** — 17 events · cross-border share 47% · top: unspecified (9), growth equity / consumer (1), growth (4)
- **us_public_pension** — 11 events · cross-border share 9% · top: private equity (11)
- **national_pension** — 3 events · cross-border share 33% · top: unspecified (3)

THE FLOW — THIS WEEK'S CAPITAL MOVEMENTS

- **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
- **KKR** — closed · $23.0B · US
  source
- **Ontario Teachers (OTPP) → Palo Alto Networks Inc** — took a position in · public equity (13F proxy) · $17.2B · CA·US
  source
- **Ontario Teachers (OTPP) → Palo Alto Networks Inc** — sold down · public equity (13F proxy) · $17.1B · CA·US
  source
- **KKR** — closed · $16.0B · GB
  source
- **QIA → J.P. Morgan Asset Management** — committed to · public equities · $15.0B · QA·US
  source
- **Bain Capital** — closed · $14.0B
  source
- **EQT** — launched · $12.0B · US
  source
- **Bain Capital** — closed · $10.5B
  source
- **Blackstone** — closed · $8.0B
  source
- **TPG** — closed · $6.0B
  source

- **AQR Apex Offshore Fund, L.P.** — closed · Hedge Fund · $4.0B · US
  source
- **FT Private Investment Platform I LLC** — closed · Private Equity Fund · $3.1B · US
  source
- **Arena Short Duration High Yield Fund, LP - Series A** — closed · Hedge Fund · $3.0B · US
  source
- **Arena Short Duration High Yield Fund, LP - Series B** — closed · Hedge Fund · $3.0B · US
  source
- **QIA → QIA** — launched · venture capital / fund of funds · $3.0B · QA
  source
- **Bain Capital** — closed · $1.5B
  source
- **BII → Actis Infrastructure 2 LP** — committed to · infrastructure · $1.5B · GB
  source

… and 14091 more across sources.

LEAGUE TABLE

Most active allocators (by events)

ALLOCATOR	EVENTS	$M	CROSS-BORDER
IFC	25	171	2
Mubadala	2	0	1
CPPIB	1	0	0
GIC	1	0	1
Kwap	1	0	0
QIA	1	0	1
Temasek	1	0	0

THE INDEX — SOVEREIGN WIRE DATAPOINTS

- **$134.5B** — Cross-border volume (90d)
- **2%** — Cross-border share of flows
- **$4,307.4B** — Private-market volume (90d)
- **$24M** — Median disclosed ticket
- **143** — Tracked allocators
- **$55.0B** — Largest corridor (90d)
- **$3,508.7B** — Largest strategy (90d)

REG WATCH

- **SEC**: SEC Proposes Executive and Director Compensation Disclosure Reforms
  source

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