THE SOVEREIGN WIRE · CORRIDOR REPORT

Asian & Gulf Capital into Global Private Markets

The monthly flagship on where sovereign and institutional money from Asia and the Gulf is being put to work in Western private markets — compiled entirely from public filings.

$29.0B

tracked cross-border private-capital flow · trailing 180 days

OCTOBER 2026 · MONTHLY EDITION

$29.0B	135	18	52%
TRACKED CROSS-BORDER	DISCLOSED FLOWS	ACTIVE CORRIDORS	IN THE LEAD CORRIDOR

The Shift

Corridors that moved most versus the prior 180 days — the trend, from the filings.

▼ TW → US	– $15.7B	▲ QA → US	+ $15.0B	▼ JP → US	– $1.0B
▲ SG → US	+ $800M	▼ AU → CA	– $272M		

The Lead

Over the trailing 180 days, **$29.0B** of Asian & Gulf capital was tracked into Western private markets across **135** disclosed flows. The **QA → US** corridor led at $15.0B — 52% of the tracked total.

QIA was the most active deployer ($15.0B across 18 flows). Among named managers, **J.P. Morgan Asset Management** drew the most Asian & Gulf capital ($15.0B).

By strategy, **public equities** accounted for the plurality at $15.0B (52% of tracked flow).

Every figure traces to a public filing. These are *tracked* flows — a source-verified floor, not a complete market estimate.

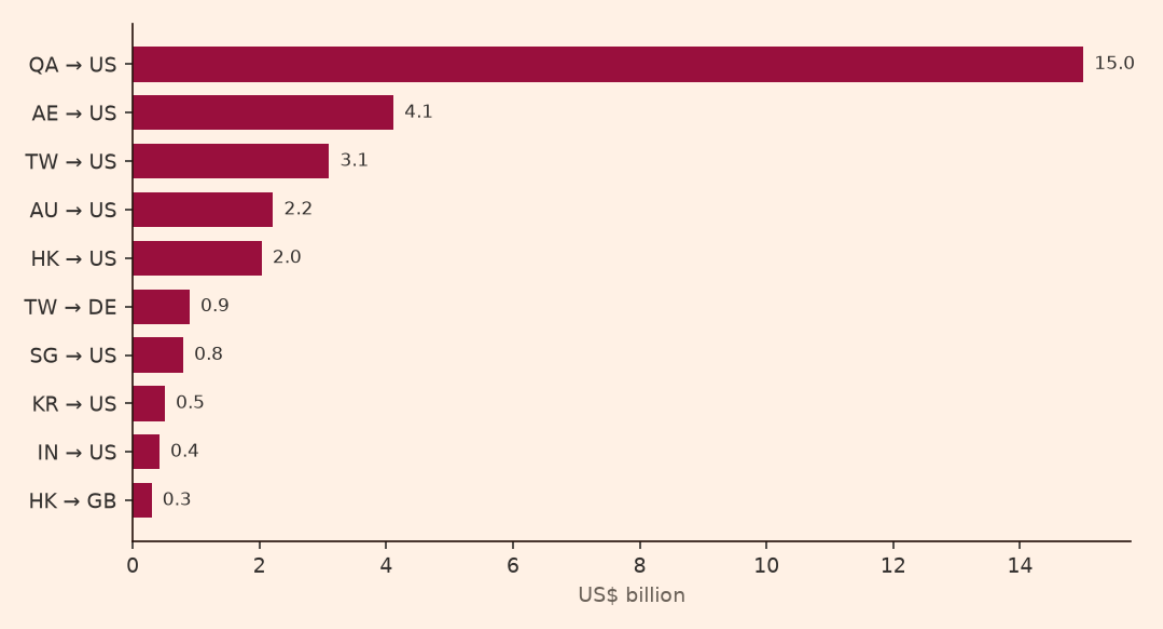


FIGURE 1 · LEADING CORRIDORS BY TRACKED CROSS-BORDER FLOW (US$ BN)

The Corridors

Origin → destination, ranked by tracked flow. Each pairing is an Asian/Gulf-domiciled allocator meeting a Western private-market counterparty.

CORRIDOR (ORIGIN → DESTINATION)	FLOWS	US$
QA → US	**13**	**$15.0B**
AE → US	**13**	**$4.1B**
TW → US	**14**	**$3.1B**
AU → US	**27**	**$2.2B**

CORRIDOR (ORIGIN → DESTINATION)	FLOWS	US$
HK → US	**26**	**$2.0B**
TW → DE	**4**	**$900M**
SG → US	**9**	**$800M**
KR → US	**4**	**$510M**
IN → US	**11**	**$424M**
HK → GB	**2**	**$300M**
AU → GB	**2**	**$264M**
CN → US	**5**	**$165M**
PH → US	**1**	**$80M**
PH → DE	**1**	**$40M**
AE → GB	**4**	**$35M**

Notable Moves

The largest individual commitments in the window, each traceable to a filing.

DATE	ALLOCATOR	COUNTERPARTY	STRATEGY	US$
2026-09-21	QIA	J.P. Morgan Asset Management	public equities	**$15.0B**
2026-06-11	Mubadala			**$2.0B**
2026-07-27	Brookfield	Brookfield		**$2.0B**
2026-08-06	Aware Super	StepStone Group LP	private equity	**$663M**
2026-06-26	Taiwan BLF	DWS International GmbH	passive fixed income / global aggregate bonds	**$400M**
2026-06-26	Taiwan BLF	Goldman Sachs Asset Management, L.P.	passive fixed income / global aggregate bonds	**$400M**
2026-08-06	Aware Super	Stonepeak Partners LP	infrastructure	**$328M**
2026-06-26	Taiwan BLF	DWS International GmbH	Global Passive Fixed Income (Global Aggregate Bond, passive)	**$300M**
2026-06-26	Taiwan BLF	Goldman Sachs Asset Management, L.P.	Global Passive Fixed Income (Global Aggregate Bond, passive)	**$300M**

DATE	ALLOCATOR	COUNTERPARTY	STRATEGY	US$
2026-06-26	Taiwan BLF	State Street Global Advisors Singapore Limited	Global Passive Fixed Income (Global Aggregate Bond, passive)	**$300M**
2026-06-26	Taiwan BLF	UBS Asset Management (Singapore) Ltd	Global Passive Fixed Income (Global Aggregate Bond, passive)	**$300M**
2026-06-26	Taiwan BLF	DWS International GmbH	passive fixed income / global bonds	**$300M**

Allocators Deploying Cross-Border

The funds writing the cheques — sovereign, pension and institutional allocators, ranked by tracked deployment.

ALLOCATOR	FLOWS	US$
QIA	**18**	**$15.0B**
Taiwan BLF	**18**	**$4.0B**
Mubadala	**10**	**$2.1B**
Aware Super	**11**	**$1.7B**
LACERA	**9**	**$870M**
Rest	**5**	**$563M**
IFC	**13**	**$495M**
NYC TRS	**4**	**$429M**
NYC NYCERS	**4**	**$389M**
Border to Coast	**2**	**$300M**
Minnesota SBI	**1**	**$200M**
Illinois IMRF	**5**	**$189M**
Mercer Super	**10**	**$182M**
NYC Police	**4**	**$170M**
Korea Post	**1**	**$140M**

Managers Receiving Asian & Gulf Capital

The named managers and vehicles on the receiving end of the corridor.

MANAGER	FLOWS	US$
J.P. Morgan Asset Management	1	$15.0B
Brookfield	3	$2.0B
DWS International GmbH	5	$1.2B
Goldman Sachs Asset Management, L.P.	5	$1.2B
StepStone	3	$861M
State Street Global Advisors Singapore Limited	4	$800M
UBS Asset Management (Singapore) Ltd	4	$800M
KKR Asian Fund IV	6	$444M
Stonepeak	1	$328M
Cinven	1	$253M
StepStone Group Real Assets LP	1	$231M
KKR Asian Fund V	1	$200M
Global Infrastructure Partners	2	$178M
TPG	1	$174M
CBRE Asia Value Partners 7 SCSp CBRE Non-Core Private Real Estate	1	$150M

By Strategy

How the tracked flow splits across private-market strategies.

STRATEGY	FLOWS	US$
public equities	1	$15.0B
private equity	47	$3.9B
Global Passive Fixed Income (Global Aggregate Bond, passive)	8	$1.6B
passive fixed income / global bonds	8	$1.6B
infrastructure	9	$810M
passive fixed income / global aggregate bonds	2	$800M
private markets	15	$795M
real estate	10	$234M
life sciences / preventative health / digital health	1	$75M

STRATEGY	FLOWS	US$
credit	**2**	**$60M**

Methodology

Every flow is traced to a public filing — SEC 13F & Form D, Korea DART, Australia APRA portfolio-holdings disclosures, US public-pension disclosures and sovereign-wealth filings. ‘Cross-border’ denotes an Asian/Gulf-domiciled allocator with a Western private-market counterparty. Figures are *tracked* flows — a source-verified floor, not a complete market estimate. Public-equity 13F proxy holdings are excluded from these private-market figures. For informational purposes only; not investment advice.