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.

$75.9B

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

NOVEMBER 2026 · MONTHLY EDITION

$75.9B	147	20	45%
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.

▲ JP → US	+ $33.1B	▼ TW → US	− $15.7B	▲ QA → US	+ $15.0B
▲ AE → US	+ $5.2B	▲ SG → US	+ $1.3B		

The Lead

Over the trailing 180 days, **$75.9B** of Asian & Gulf capital was tracked into Western private markets across **147** disclosed flows. The **JP → GB** corridor led at $34.1B — 45% of the tracked total.

QIA was the most active deployer ($15.0B across 15 flows). Among named managers, **Ares** drew the most Asian & Gulf capital ($31.0B).

By strategy, **public equities** accounted for the plurality at $15.0B (20% of tracked flow).

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

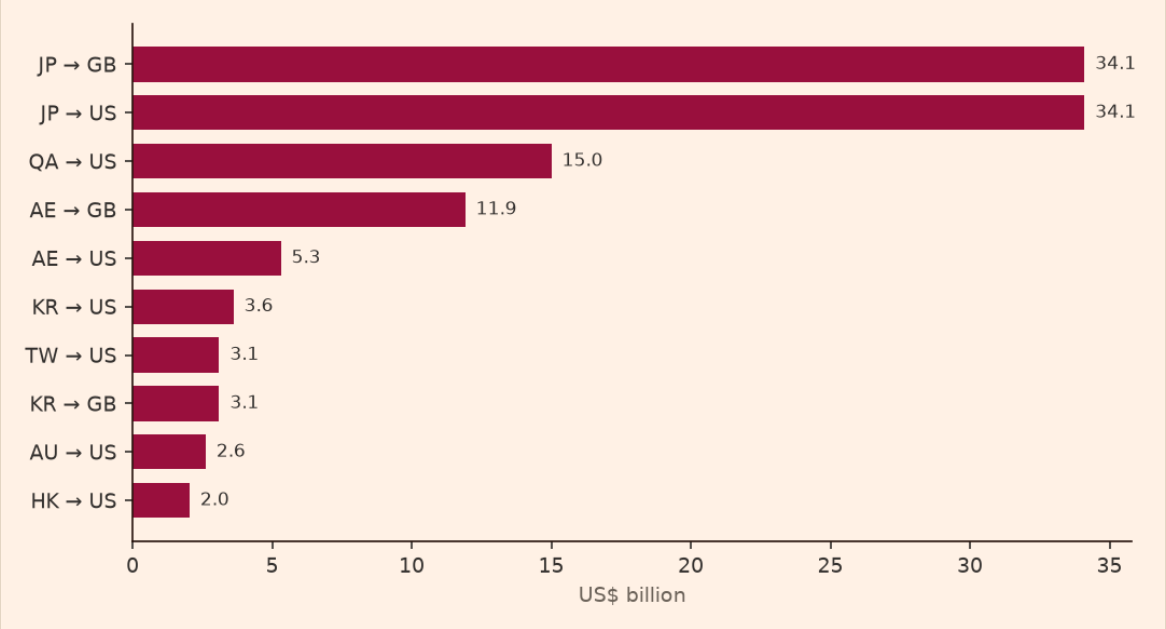


FIGURE 1 · LEADING CORRIDORS BY TRACKED CROSS-BORDER FLOW (US$ BN)

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$
JP → GB	**5**	**$34.1B**
JP → US	**5**	**$34.1B**
QA → US	**11**	**$15.0B**
AE → GB	**8**	**$11.9B**

CORRIDOR (ORIGIN → DESTINATION)	FLOWS	US$
AE → US	**19**	**$5.3B**
KR → US	**5**	**$3.6B**
TW → US	**14**	**$3.1B**
KR → GB	**1**	**$3.1B**
AU → US	**28**	**$2.6B**
HK → US	**26**	**$2.0B**
SG → US	**9**	**$1.3B**
TW → DE	**4**	**$900M**
IN → US	**14**	**$499M**
HK → GB	**2**	**$300M**
AU → GB	**3**	**$264M**

Notable Moves

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

DATE	ALLOCATOR	COUNTERPARTY	STRATEGY	US$
2026-10-30	Ares	Ares		**$31.0B**
2026-09-21	QIA	J.P. Morgan Asset Management	public equities	**$15.0B**
2026-11-02	Apollo	Apollo		**$10.8B**
2026-11-03	Blackstone	Blackstone		**$3.1B**
2026-06-11	Mubadala			**$2.0B**
2026-07-27	Brookfield	Brookfield		**$2.0B**
2026-11-09	Ardian	Ardian		**$1.1B**
2026-08-06	Aware Super	StepStone Group LP	private equity	**$663M**
2026-11-13	Advent	Advent		**$500M**
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**
2026-10-23		Partners Group		**$400M**

DATE	ALLOCATOR	COUNTERPARTY	STRATEGY	US$
	Partners Group			

Allocators Deploying Cross-Border

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

ALLOCATOR	FLOWS	US$
QIA	15	$15.0B
Taiwan BLF	18	$4.0B
Mubadala	14	$2.1B
Aware Super	11	$1.7B
LACERA	9	$870M
Rest	5	$563M
IFC	13	$445M
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$
Ares	2	$31.0B
J.P. Morgan Asset Management	1	$15.0B
Apollo	1	$10.8B

MANAGER	FLOWS	US$
Blackstone	2	$3.1B
Brookfield	3	$2.0B
DWS International GmbH	5	$1.2B
Goldman Sachs Asset Management, L.P.	5	$1.2B
Ardian	1	$1.1B
StepStone	3	$861M
State Street Global Advisors Singapore Limited	4	$800M
UBS Asset Management (Singapore) Ltd	4	$800M
Advent	1	$500M
KKR Asian Fund IV	6	$444M
Partners Group	1	$400M
Stonepeak	1	$328M

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	8	$810M
passive fixed income / global aggregate bonds	2	$800M
private markets	15	$745M
real estate	9	$234M
credit	1	$20M
growth	13	$0M

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.