THE WEEKLY BROADSHEET OF GLOBAL PRIVATE CAPITAL

THE SOVEREIGN WIRE

MONDAY, 03 AUGUST 2026 COMPILED FROM PUBLIC FILINGS ONLY

WEEKLY EDITION · MONDAY, 03 AUGUST 2026

This week in cross-border flows — Asian & Gulf capital into global private markets

Tracked entirely from public filings · Asian & Gulf → global private markets

TL;DR

- Cross-border flows across the Asia/Gulf → global corridor, tracked from public filings.
- Top signal: Mubadala (UAE) holds $24.5B position in Globalfoundries — largest single Gulf-to-US cross-border signal this week
- Cross-border of the week: Saudi Public Investment Fund ($34M, SA·US).
- **35 scoop(s)** — caught in filings before the press.

BY THE NUMBERS — THE SOVEREIGN WIRE INDEX

- **$9.4B** — Cross-border volume (90d)
- **3%** — Cross-border share of flows
- **$430.4B** — Private-market volume (90d)
- **$50M** — Median disclosed ticket
- **114** — Tracked allocators
- **$0.7B** — Largest corridor (90d)
- **$197.5B** — Largest strategy (90d)

★ MANDATE RADAR — WHO'S DEPLOYING NOW

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

- **Border to Coast → Lexington Co-investment Partners VI** — $200M `NEW` source
- **Border to Coast → StepStone Secondaries Infrastructure Fund, L.P.** — $165M `NEW` source
- **Border to Coast → EQT Active Core II** — $151M `NEW` source
- **Border to Coast → Stonepeak Asia Infrastructure Fund II** — $150M `NEW` `cross-border` source
- **Border to Coast → Bpea Ix** — $150M `NEW` `cross-border` source
- **Border to Coast → Unigestion Secondary VI** — $146M `NEW` source
- **Border to Coast → CON Infrastructure Partners VII** — $130M `NEW` source
- **Border to Coast → Hg Genesis 11** — $76M `NEW` source
- **Border to Coast → Hg Saturn 4** — $75M `NEW` source
- **Border to Coast → Partners European Direct Lending Fund IV Co-invest** — $73M `NEW` source
- **Border to Coast → Project Olympus** — $45M `NEW` source
- **Border to Coast → Project Ibanez** — $45M `NEW` source

THE FLOW — THIS WEEK'S CAPITAL MOVEMENTS

- **Mubadala → Globalfoundries Inc** — took a position in · public equity (13F proxy) · $24.5B · AE·US source
- **KKR** — closed · $19.2B source
- **Ameriprise Financial → Nvidia Corp** — sold down · public equity (13F proxy) · $17.6B · 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
- **TPG** — launched · $17.0B 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
- **AQR TA Delphi Long Short Equity Fund, LLC** — closed · Hedge Fund · $4.6B · US
  source
- **Bank Loan Core Fund** — closed · Other Investment Fund · $4.5B · US
  source
- **VIA equity Fund VI K/S** — launched · Private Equity Fund · $4.0B · US
  source
- **Blue Owl Real Estate Net Lease Property Fund LP** — closed · Other Investment Fund · $3.5B · US
  source
- **Barings** — committed to · $2.1B
  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
- **AG Realty Value Fund X, L.P.** — closed · Private Equity Fund · $1.6B · US
  source
- **Torus Feeder 2 LP** — closed · Hedge Fund · $1.2B · US
  source
- **Lexington** — closed · $1.2B
  source
- **Taiwan BLF → Global Passive Bond Mandates** — committed to · passive fixed income / global aggregate bonds · $1.2B · TW·US
  source
- **Cppib → Advent International GPE XI** — committed to · private equity · $750M · CA·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
- **Cppib → Hg Saturn 4 B** — committed to · private equity · $400M · CA
  source
- **Taiwan BLF → Global Climate Transition Passive Equity Mandate** — committed to · passive equity / climate transition · $400M · TW·US
  source
- **Taiwan BLF → BlackRock Financial Management, Inc.** — committed to · passive equity / climate transition · $400M · TW·US
  source
- **Cppib → Blackstone Capital Partners V** — took a position in · private equity · $377M · CA·US
  source
- **Us Dfc → Three Seas Initiative Investment Fund** — committed to · private markets · $300M · US
  source
- **Us Dfc → ISQ III Climate Fund, L.P. and ISQ GMF Climate Fund, L.P.** — committed to · infrastructure · $300M · US
  source
- **Border to Coast → Lexington Co-investment Partners VI** — committed to · private markets · $200M · GB·US
  source
- **Us Dfc → Leapfrog Emerging Consumer Fund III** — committed to · private markets · $186M · US
  source
- **Border to Coast → StepStone Secondaries Infrastructure Fund, L.P.** — committed to · private markets · $165M · GB·US
  source
- **Border to Coast → EQT Active Core II** — committed to · private markets · $151M · GB·SE
  source

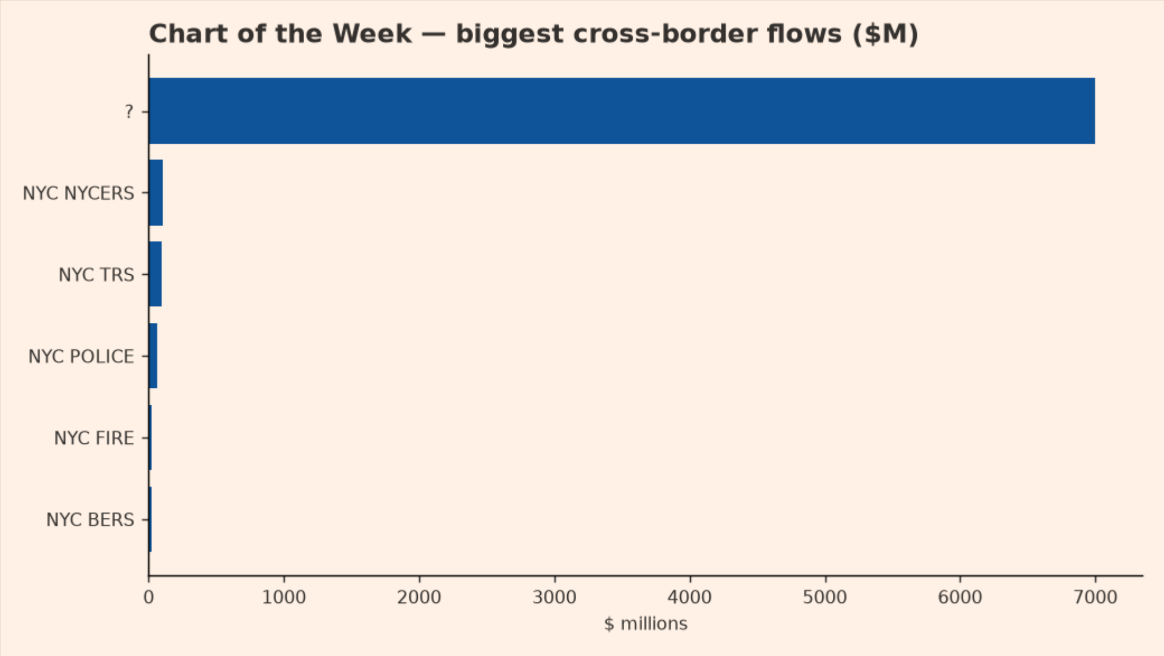
- **Us Dfc → 57 Stars Global Opportunity Fund 4, L.P and GOF 4 Tandem Funds —** committed to · private markets · $150M · US
  source
- **Us Dfc → Quadria Capital Fund II L.P. —** committed to · private markets · $150M · IN·US
  source
- **Border to Coast → Stonepeak Asia Infrastructure Fund II** — committed to · private markets · $150M · GB·HK·US
  source
- **Border to Coast → Bpea Ix —** committed to · private markets · $150M · GB·HK
  source
- **Border to Coast → Unigestion Secondary VI —** committed to · private markets · $146M · GB
  source
- **Cppib → TPG Emerging Companies Asia (B) —** committed to · private equity · $125M · CA·HK·US
  source
- **Cppib → New Mountain Partners VI —** took a position in · private equity · $121M · CA
  source
- **Cppib → HG Genesis 11 B —** committed to · private equity · $103M · CA
  source

... and 12528 more across sources.

PEOPLE MOVES

No tracked moves this week.

CHART OF THE WEEK



The week's capital flows at a glance — share it.

LEAGUE TABLE

Most active allocators (by events)

ALLOCATOR	EVENTS	$M	CROSS-BORDER
NYC NYCERS	287	36,144	3
NYC TRS	278	28,083	3
Nyc Police	228	17,728	2
Ohio SERS	167	10,709	1
LACERA	135	23,590	9
Illinois IMRF	95	19,729	5
Nyc Fire	87	5,034	1
Aware Super	80	12,244	6

THIS WEEK'S NOTABLE

1. Mubadala (UAE) holds $24.5B position in Globalfoundries — largest single Gulf-to-US cross-border signal this week `[cross_border]`

2. Proparco + US DFC jointly commit to South Asia Growth Fund II ($30M, private equity) — dual-DFI convergence on South Asia PE `[convergence]`

3. Proparco + US DFC co-commit to Southeast Asia Clean Energy Fund II ($11M, private equity) — cross-border clean energy convergence `[convergence]`

4. EBRD joins Proparco + US DFC in SPE AIF I ($20M) — three-DFI convergence on a single private markets vehicle `[convergence]`

5. Proparco + US DFC commit to Omnivore Agritech & Climate Sustainability Fund 3 ($30M, infrastructure) — DFI pivot to agritech infrastructure `[convergence]`

THE SCOOP

- **Temasek → Tpg Inc** — took a position in · public equity (13F proxy) · $229M · SG·US
  source
  first seen: edgar_13f
- **Ameriprise Financial → Kkr & Co Inc** — sold down · public equity (13F proxy) · $228M · US
  source
  first seen: edgar_13f
- **Ameriprise Financial → Blackstone Inc** — sold down · public equity (13F proxy) · $227M · US
  source
  first seen: edgar_13f
- **Temasek → Tpg Inc** — sold down · public equity (13F proxy) · $201M · SG·US
  source
  first seen: edgar_13f

★ CROSS-BORDER WATCH — ASIAN CAPITAL INTO GLOBAL MARKETS

- **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
- **Saudi Public Investment Fund → Lucid Group Inc** — took a position in · public equity (13F proxy) · $14.2B · SA·US
  source
- **Saudi Public Investment Fund → Lucid Group Inc** — took a position in · public equity (13F proxy) · $11.6B · SA·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 Mandates** — 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
- **Taiwan BLF → Global Climate Transition Passive Equity Mandate** — committed to · passive equity / climate transition · $400M · TW·US
source
- **Us Dfc → Quadria Capital Fund II L.P.** — 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
- **Border to Coast → Bpea Ix** — committed to · private markets · $150M · GB·HK
source
- **Cppib → TPG Emerging Companies Asia (B)** — committed to · private equity · $125M · CA·HK·US
source

PEER INTEL — WHAT ALLOCATORS LIKE YOU ARE DOING

- **other** — 1537 events · cross-border share 5% · top: private equity (1386), passive fixed income / global aggregate bonds (10), infrastructure (42)
- **us_public_pension** — 383 events · cross-border share 4% · top: private equity (383)
- **super** — 80 events · cross-border share 7% · top: private equity (47), infrastructure (18), real estate (11)

REG WATCH

- **SEC**: SEC Office of Municipal Securities Updates FAQs for Registration of Municipal Advisors — *affects: advisers*
source

CURATED READS

- Investor Intentions: Korea Post Insurance seeks domestic blind-pool VC funds for 2026 — pei

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- KKR adds former Manulife CEO as adviser as private equity firms deepen Asia-Pacific push — pionline

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THE READ

The week's dominant structural signal is the Mubadala–Globalfoundries position: a $24.5B Gulf-to-US cross-border anchor that dwarfs every other ticket in the 12,568-event dataset and sits in a category of its own relative to typical private-market flow sizes. The interpretive question the data forces is whether this represents active repositioning or a static 13F-disclosed holding that happens to surface in this week's capture — the distinction matters enormously for reading Gulf sovereign intent toward US semiconductor infrastructure. Either way, its sheer scale compresses the apparent significance of everything else in the cross-border ledger, including the $663M Aware Super → StepStone and $328M Aware Super → Stonepeak flows, which are themselves notable as Australian superannuation capital routing into US-domiciled alternatives platforms — a pattern consistent with large defined-contribution pools warehousing illiquid-alternatives exposure through multi-manager structures rather than direct deployment.

The more structurally interesting capital-formation story may be the Proparco/US DFC co-allocation sweep. Three simultaneous commitments — South Asia Growth Fund II ($30M, PE), Southeast Asia Clean Energy Fund II ($11M, PE), and Omnivore Agritech Fund 3 — executed in the same week by the same two DFIs points toward a coordinated programmatic framework, not coincident deal flow. When two sovereignly-backed development lenders converge repeatedly across geography and strategy in a single reporting period, the implied structure is a pre-negotiated co-allocation shelf or joint deployment mandate, which has downstream consequences for how those fund managers price and position their LP bases. DFI capital of this type is typically patient, concessional at the margin, and signals-receptive to political priorities — its clustering in South and Southeast Asian climate and agri-tech vehicles reflects a Western DFI thesis about frontier private-equity market construction, not return-optimization alone.

Zooming out to strategy-level flows, the $197.5B tagged to unspecified/multi-strategy vehicles dominates the week's $225.6B private-market total by a wide margin, which itself is a structural observation: the bulk of allocated capital this week is either not yet classified or deliberately held in flexible mandates, limiting the resolution available for sector-level analysis. Hedge funds ($20.3B) and other investment funds ($15.8B) round out the readable universe. The SG→US $555M cross-border flow — counterparty unattributed in the dataset — adds to a week where cross-border volume ($2,688 events) is directionally weighted toward Asia-origin, US-destination pairings, reinforcing the broader pattern of Asia-domiciled allocators and sovereigns building or maintaining structural exposure to US-managed alternative vehicles.

DEEP DIVE (MONTHLY)

The week's dominant structural signal is the Mubadala-Globalfoundries position: a $24.5B Gulf-to-US cross-border anchor that dwarfs every other single ticket in the 12,568-event dataset. The scale places it in a category of its own — more akin to a sovereign strategic holding than a fund allocation — and the 13F disclosure context raises the live question of whether this represents stable long-duration positioning in a critical semiconductor asset or the beginning of a repositioning cycle. Either interpretation points to the same structural reality: Gulf sovereign capital has embedded itself into US semiconductor infrastructure at a size that makes it a market-structure feature, not a flow event.

Below that headline, the Australian superannuation complex is running a consistent cross-border playbook. Aware Super's disclosed commitments to StepStone ($663M) and Stonepeak ($328M) — both AU-to-US vectors — represent the kind of programmatic allocator-to-manager pipeline that reflects mandate construction rather than opportunistic deployment. Combined with a separate $555M Singapore-to-US flow, the week shows non-US institutional capital continuing to route through

US alternative managers as the primary access point for private-market exposure, reinforcing the structural centrality of the US GP ecosystem for global LP portfolios.

The most analytically distinct pattern is the Proparco/US DFC co-allocation sweep: three separate simultaneous commitments across South Asia PE, Southeast Asia clean energy, and agritech, totaling modest nominal sums but signaling a coordinated DFI capital framework rather than independent deal selection. When two development finance institutions from different sovereign systems appear on the same cap table across multiple funds in a single week, the mechanism is almost certainly a structured co-investment protocol — a capital-formation architecture with implications for how climate and growth-stage private equity gets assembled in emerging Asia. The ~$197.5B in unspecified/multi-strategy flows sitting beneath all of this suggests the bulk of the week's volume remains opaque at the strategy level, making the cross-border signals above a more reliable read on directional intent than aggregate dollar totals.

IN THE NEWS

SECONDARY The shorter the hold, the higher the burden

CROSS-BORDER Investor Intentions: ENPAV releases RFP for private equity

COMMITMENT New Jersey sees opportunity in slow exit market

FUND_LAUNCH Investor Intentions: Korea Post Insurance seeks domestic blind-pool VC funds for 2026

SECONDARY Carlyle realisations drive strong earnings quarter

FUND_LAUNCH TPG nabs lion's share of $17bn target for TPG X, third healthcare fund

SECONDARY Carlyle realizations drive strong earnings quarter

COMMITMENT New Jersey sees opportunity in slow exit market