

THE SOVEREIGN WIRE

MONDAY, 17 AUGUST 2026

COMPILED FROM PUBLIC FILINGS ONLY

WEEKLY EDITION · MONDAY, 17 AUGUST 2026

Saudi PIF commits \$503M cross-border — Gulf capital into global private markets

*The week's featured flow · every flow traced to a public filing
you can verify*

TL;DR

- Cross-border of the week: **Saudi Public Investment Fund — \$503M** (SA·US).
- Top signal: Six DFIs converge on AfricInvest Fund IV LLC in a single week.
- Caught in the filings before the press — no terminal, no rumor.

BY THE NUMBERS — THE SOVEREIGN WIRE INDEX

- **\$19.4B** — Cross-border volume (90d)
- **4%** — Cross-border share of flows
- **\$1,877.5B** — Private-market volume (90d)
- **\$50M** — Median disclosed ticket
- **139** — Tracked allocators

- **\$3.5B** — Largest corridor (90d)
- **\$1,494.4B** — Largest strategy (90d)

★ MANDATE RADAR — WHO'S DEPLOYING NOW

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

- **Qia** → **Qatar** — \$45M NEW
source

- **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](#)

THE FLOW — THIS WEEK'S CAPITAL MOVEMENTS

- **Korea** — launched · \$120.0B · KR [source](#)
- **Silver Lake** — committed to · \$100.0B [source](#)
- **TPG** — committed to · \$30.0B · AE [source](#)
- **Temasek → Abu Dhabi** — personnel move at · \$30.0B · AE·SG [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](#)
- **KKR** — closed · \$23.0B · US [source](#)

- **Blackstone** — closed · \$20.3B
[source](#)
- **Stepstone** — sold down · \$20.0B
[source](#)
- **KKR** — closed · \$19.2B
[source](#)
- **Ameriprise Financial** → **Nvidia Corp** — took a position in · public equity (13F proxy) · \$18.3B · 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](#)
- **EQT** — closed · \$15.6B
[source](#)
- **Blackstone** — closed · \$13.1B · US
[source](#)
- **Blackstone** — closed · \$12.0B
[source](#)
- **New Hampshire** — personnel move at · \$12.0B
[source](#)

- **Bain Capital** — closed · \$10.5B
[source](#)
- **Brookfield** — closed · \$10.0B
[source](#)
- **Temasek** — committed to · \$7.7B · CN·SG
[source](#)
- **Bridgepoint** — closed · \$6.0B
[source](#)
- **Tahquamenon Fund L.P.** — closed · Hedge Fund · \$5.9B · US
[source](#)
- **KKR Asian Fund V** — closed · Private Equity Fund · \$5.2B · US
[source](#)
- **Carlyle** — closed · \$5.0B
[source](#)
- **Thoma Bravo** — took a position in · \$4.0B · US
[source](#)
- **Magnitude International** — closed · Hedge Fund · \$3.6B · US
[source](#)
- **Taiwan BLF** → **Global Climate Transition Infrastructure Securities Passive Mandate** — committed to · passive infrastructure / climate transition listed infrastructure · \$3.0B · TW·US
[source](#)
- **KKR US Direct Lending Fund** — closed · Other Investment Fund · \$3.0B · US
[source](#)

- **QIA** — launched · \$2.5B · JP
[source](#)
- **Aqr Absolute Return Institutional Fund, L.P.** — closed · Hedge Fund · \$2.2B · US
[source](#)
- **MED Platform III Feeder (EUR)** — launched · Private Equity Fund · \$2.1B · US
[source](#)
- **Mubadala** — closed · \$2.1B · AE·GB·JP·US
[source](#)
- **Mubadala** — closed · \$2.0B · AE·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](#)

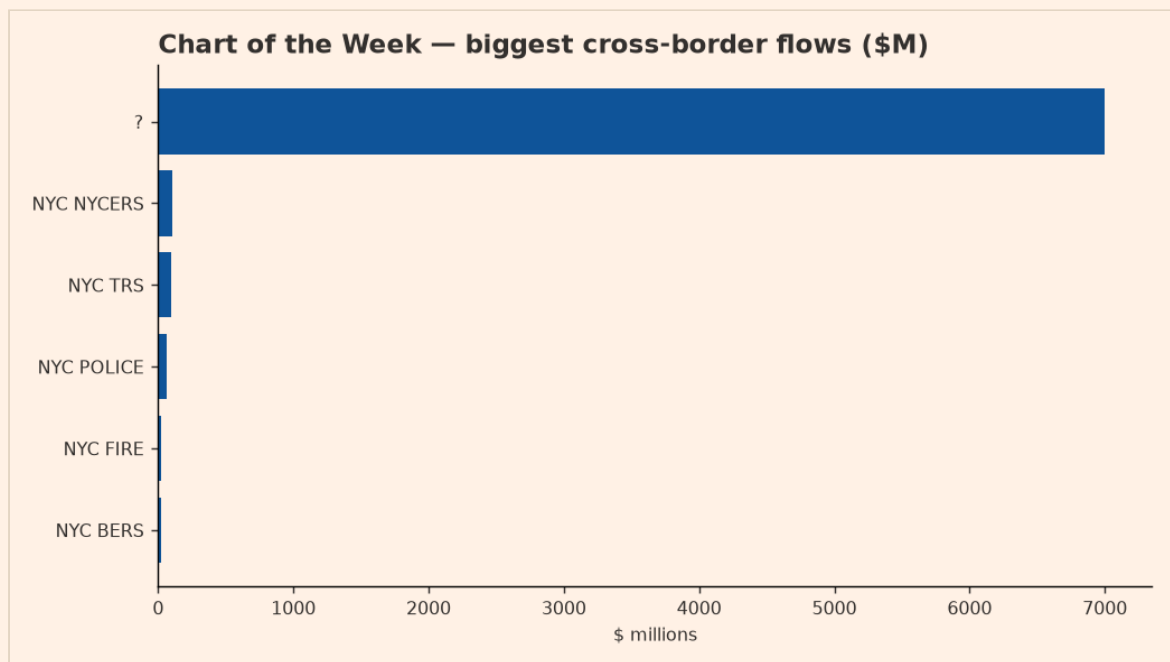
- **BII → Actis Infrastructure 2 LP** — committed to · infrastructure · \$1.5B · GB
[source](#)
- **Future Fund** — committed to · \$1.2B
[source](#)
- **Taiwan BLF → Global Passive Bond Mandate** — committed to · passive fixed income / global aggregate bonds · \$1.2B · TW·US
[source](#)

... and 15631 more across sources.

PEOPLE MOVES

- **Christian Mango** as fiduciary consulting and record-keeping (small and mid-sized plans) — Edelman Financial Engines
[source](#)
- **Martin Noven** as CEO — Iowa Public Employees' Retirement System
[source](#)
- **Michael Ho** as Group Strategy Head — Oliver Wyman → Hong Kong Stock Exchange
[source](#)
- **Buzanis** as PE fund allocations hire — OMERS
[source](#)

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. Six DFIs converge on AfricInvest Fund IV LLC in a single week [\[convergence\]](#)

2. Five DFIs simultaneously commit to Convergence Partners Digital Infrastructure Fund
[\[convergence\]](#)

3. Four cross-border DFIs anchor Maghreb Private Equity Fund IV at \$116M
[\[convergence\]](#)

4. Three DFIs commit cross-border to India-focused Chiratae Ventures International Fund IV LLC
[\[convergence\]](#)

5. Three DFIs commit cross-border to Southeast Asia Clean Energy Fund II
[\[convergence\]](#)

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

- **Temasek** → **Blackrock Inc** — took a position in · public equity (13F proxy) · \$5.2B · SG·US

[source](#)

first seen: edgar_13f

- **Mubadala** → **EQT** — committed to · private equity / education (minority stake acquisition) · (amount n/d) · AE·SE·GB

[source](#)

first seen: mubadala

★ 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](#)

- **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](#)

- **Taiwan BLF** → **Global Climate Transition Infrastructure Securities Passive Mandate** — committed to · passive infrastructure / climate transition listed infrastructure · \$3.0B · TW·US

[source](#)

- **Mubadala** — closed · \$2.1B · AE·GB·JP·US

[source](#)

- **Mubadala** — closed · \$2.0B · AE·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](#)

- **QIA → New Kigali International Airport (NKIA)** — committed to · infrastructure · \$1.1B · QA·RW

[source](#)

- **QIA → Qatar Airways** — sold down · infrastructure · \$578M · QA·RW

[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](#)

PEER INTEL — WHAT ALLOCATORS LIKE YOU ARE DOING

- **other** — 1557 events · cross-border share 6% · top: private equity (1386), passive infrastructure / climate transition listed infrastructure (6), passive fixed income / global aggregate bonds (12)
- **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)
- **national_pension** — 30 events · cross-border share 63% · top: infrastructure (14), real estate (8), private equity (8)
- **sovereign** — 10 events · cross-border share 80% · top: unspecified (2), life sciences / preventative health / digital health (1), growth (3)

REG WATCH

- **SEC:** SEC Charges Private Fund Adviser Adit Ventures Management, Its CEO and Affiliated General Partners in Alleged Fraud — *affects: advisers, venture source*

CURATED READS

- Korea's NPS adds another \$1bn of secondaries exposure — *secondaries_investor*
- Pinnacle launches VC fund to back Saudi growth companies, secondary deals — *wamda*
- Qatar's Rasmal Ventures backs Yuno's \$45 million Series B — *wamda*

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- ADIA jumps on secondaries opportunities as market soars - *Secondaries Investor* — *gnews_lp*
- China seeks to position digital yuan for cross-border trade settlements — *asia_asset_mgmt*
- China mutual fund assets top 38 billion RMB in second quarter on bond fund flows — *asia_asset_mgmt*

THE READ

The dominant structural story this week is coordinated DFI anchoring across three distinct Africa-focused vehicles in a single reporting period — a pattern that, at this density, reads less like coincidence and more like a synchronized final-close push. Six development-finance institutions (BII, Finnfund, IFC, Norfund, Proparco, US DFC) landed simultaneously on AfricInvest Fund IV's \$200M target; five of those same LPs (minus Norfund, plus SIFEM) clustered on Convergence Partners Digital Infrastructure Fund at \$60M; and a four-LP subset (BII, IFC, Proparco, SIFEM) anchored Maghreb Private Equity Fund IV at \$116M. Across 1,842 total commitment events this week, the odds of three separate vehicles each drawing four-to-six-LP DFI clusters in the same window by chance are low — what this looks like structurally is a

cohort of mandated capital moving through a shared pipeline, likely against coordinated close timelines, with Proparco and BII appearing across all three vehicles as the highest-overlap nodes in the anchor syndicate.

The sovereign and institutional cross-border flows tell a different story about scale and directionality. The unnamed GB/IN/US originator deploying \$3.5B and Mubadala's \$2.1B multi-corridor flow (AE/GB/JP/US) represent the week's largest cross-border prints — both without named GP counterparties in the dataset, which itself is a structural observation: the largest pools are moving through vehicles or structures not yet surfacing in named-fund disclosures. Aware Super's \$663M commitment to StepStone is the week's most legible large-ticket LP-to-GP pairing, and it fits the ongoing pattern of Australian superannuation funds using U.S.-headquartered fund-of-funds platforms to access private-markets diversification at scale across the Pacific corridor.

The DFI clustering remains the week's most analytically distinct capital-formation signal. Read it not as scale — these are modest ticket sizes against the broader market — but as coordination: mandated development-finance capital moving through a shared African pipeline against what look like synchronized close timelines. Coordination is the harder thing to fake, and it is what the filings let you see before the close is announced.

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WIRE [EMERGING, Promethean eye \\$300m for hospitality tech fund built around \\$185m continuation portfolio](#) ALTASSETS

WIRE [Virginia Retirement System highlights active management edge as \\$135bn pension fund beats long-term target](#) ALTASSETS

WIRE [Qatar's Rasmal Ventures backs Yuno's \\$45 million Series B](#) WAMDA

WIRE [Exponent rolls H&MV into continuation fund at €1.4bn valuation as data centre demand powers 12x uplift](#) ALTASSETS

WIRE [Ontario Teachers' venture growth helps drive 9.5% first-half return, pension fund tops C\\$300bn in assets](#) ALTASSETS

WIRE [Philippine pension fund SSS is finalising a policy to invest overseas for first time](#) ASIA ASSET MGMT

WIRE [Goldman Sachs seeks investors for Nvidia's \\$500bn AI financing push](#)
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WIRE [Silver Lake-backed Vantage Data Centers weighs IPO at \\$100bn valuation or potential sale](#) PE WIRE

WIRE [Trustar Capital nears \\$1.5bn acquisition of Alibaba's Lingxi Games](#) PE WIRE

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