THE WEEKLY BROADSHEET OF GLOBAL PRIVATE CAPITAL

THE SOVEREIGN WIRE

MONDAY, 24 AUGUST 2026 COMPILED FROM PUBLIC FILINGS ONLY

WEEKLY EDITION · MONDAY, 24 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 simultaneously commit to AfricInvest Fund IV LLC at $200M target
- Scoops — flows caught in the filings before the press.

THE READ

The week's most structurally legible signal is the simultaneous DFI clustering across three Africa-focused vehicles: AfricInvest Fund IV (six LPs, $200M target), Convergence Partners Digital Infrastructure Fund (five LPs, $60M), and Maghreb Private Equity Fund IV (four LPs, $116M). Against a baseline of 1,834 total commitment events this week, that density of co-commitment is not coincidental — it reflects coordinated deployment calendars among BII, Finnfund, IFC, Norfund, Proparco, SIFEM, and US DFC, institutions that routinely syndicate exposure to manage concentration and satisfy mandate constraints. The practical effect is that Africa-focused GPs raising at these ticket sizes are now structurally dependent on a tight DFI syndicate as the dominant LP class, which compresses the LP base and concentrates governance influence in a handful of development-mandate institutions. Capital formation in sub-Saharan and North African private markets is, at this moment, being shaped less by commercial LP appetite than by the aligned deployment calendars of six bilateral and multilateral institutions.

The cross-border flow picture presents a different structural register. The Aware Super → StepStone commitment ($663M, AU→US) is the largest individually attributed cross-border ticket in the evidence set and fits a well-established pattern of large Australian superannuation funds routing capital into U.S.-domiciled fund-of-funds or secondary platforms to gain diversified private-market exposure they cannot source domestically at scale. The $3.5B GB/IN/US cluster and the $1.0B SG/US dyad, while unattributed at the LP level, reinforce the structural reality that the U.S. remains the gravitational center for cross-border private capital aggregation — these corridors are not opportunistic; they reflect durable mandate architecture among non-U.S. institutional allocators.

Zooming to strategy-level volume, the week's the week's tracked cross-border flow private-market signal is dominated by the 'Other' bucket (~$538.3B), with hedge funds (~$91.4B) and private equity (~$74.2B) trailing significantly. That disproportion suggests the bulk of flow activity is occurring in vehicles that resist clean strategy taxonomy — real assets, hybrid credit, co-investment structures, and continuation vehicles that standard classification systems flatten into a residual category. For editors tracking capital formation trends, the structural implication is that strategy-label analysis understates the heterogeneity of what is actually being allocated; the 'Other' mass warrants decomposition before drawing conclusions about PE or hedge fund momentum in isolation.

★ Mandate Radar — Who's Deploying Now

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

- **Temasek** — $400M `NEW` source
- **Qia** — $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

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★ 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 · $2.0B · 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
- **BII → Actis Emerging Markets Fund 3 LP** — committed to · private markets · $400M · GB·IN
  source

THIS WEEK'S NOTABLE

1. Six DFIs simultaneously commit to AfricInvest Fund IV LLC at $200M target `[convergence]`

2. Five DFIs converge on Convergence Partners Digital Infrastructure Fund ($60M) signalling Africa digital-infra allocation surge `[convergence]`

3. Four European/Western DFIs commit to Maghreb Private Equity Fund IV ($116M) — cross-border North Africa PE allocation `[convergence]`

4. BII, IFC, and US DFC co-commit to Chiratae Ventures International Fund IV ($40M) — cross-border India venture signal `[convergence]`

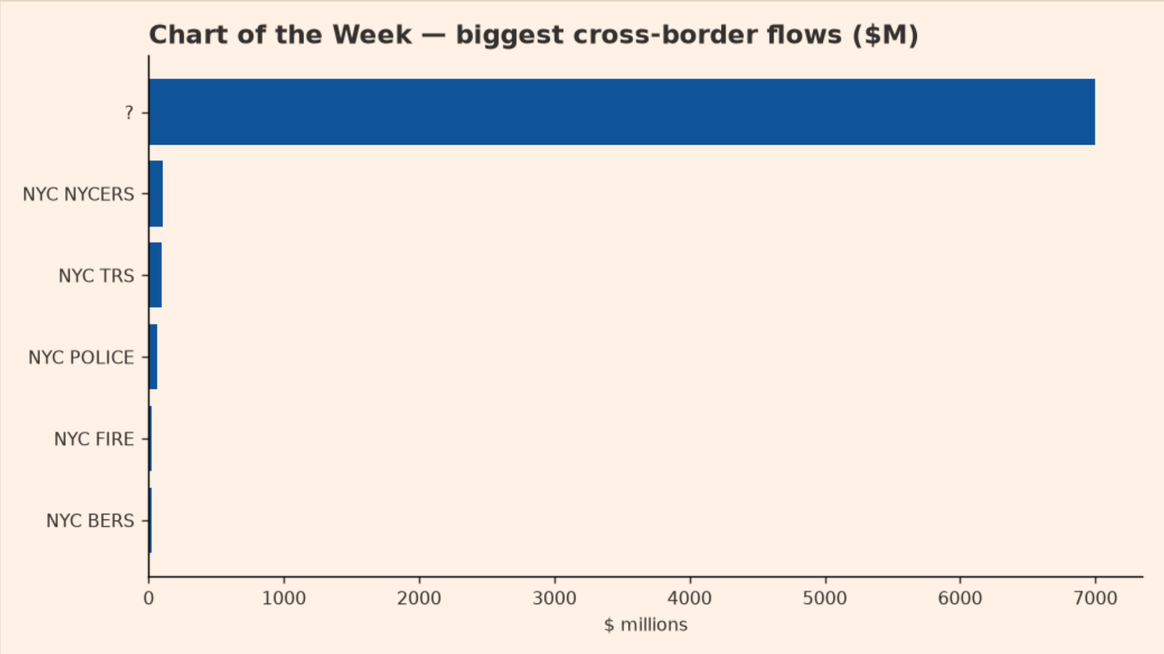
5. BII, Proparco, and US DFC co-commit to Southeast Asia Clean Energy Fund II ($27M) — cross-border clean-energy infrastructure play `[convergence]`

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
- **Korea NPS → Micron Technology Inc** — took a position in · public equity (13F proxy) · $2.4B · KR·US
  source
  first seen: edgar_13f
- **IFC → LeapFrog Fund** — committed to · private markets · $20M · US
  source
  first seen: ifc

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

CHART OF THE WEEK



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

PEOPLE MOVES

- **De Rui Wong** as Head of Sustainability — GIC → GIC
  source
- **Abdulaziz Alhouti** as General Partner — Propeller
  source
- **(unnamed)** as head of fundraising — Channel Capital Advisors
  source
- **(unnamed)** as Deputy Group CIO — GIC
  source
- **Charney** as Head of Capital Solutions Strategy — Churchill Asset Management
  source

- **Tony Addino** as Head of U.S. Private Equity Practice — Lockton
source
- **(unnamed)** as CIO and Deputy CIO — Kresge Foundation
source
- **(unnamed)** as portfolio manager — Goldman Sachs → Danske Bank AM
source
- **Noah Charney** as Head of Capital Solutions Strategy — Churchill Asset Management
source
- **(unnamed)** as Partner and Consultants — Maven Partnership
source

PEER INTEL — WHAT ALLOCATORS LIKE YOU ARE DOING

- **other** — 1552 events · cross-border share 5% · top: private equity (1386), passive infrastructure / climate transition listed infrastructure (6), infrastructure (45)
- **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** — 11 events · cross-border share 73% · top: unspecified (3), life sciences / preventative health / digital health (1), growth (3)

THE FLOW — THIS WEEK'S CAPITAL MOVEMENTS

- **Oaktree** — committed to · $75.0B
source
- **Saudi Arabia** — committed to · $38.0B · 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
- **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
- **EQT** — closed · $15.6B
  source
- **Bain Capital** — closed · $14.0B
  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
- **AQR TA Delphi Plus Fund, LLC** — closed · Hedge Fund · $6.8B · US
  source
- **THL (Individuals) Fund X, L.P.** — closed · Private Equity Fund · $6.0B · US
  source
- **THL Equity Fund X, L.P.** — closed · Private Equity Fund · $6.0B · US
  source
- **THL Executive Fund X, L.P.** — closed · Private Equity Fund · $6.0B · US
  source
- **THL Parallel Fund X, L.P.** — closed · Private Equity Fund · $6.0B · US
  source

- **Carlyle** — closed · $5.0B
  source
- **AQR TA Delphi Long Short Equity Fund, LLC** — closed · Hedge Fund · $4.6B · US
  source
- **Carlyle** — committed to · $3.0B
  source
- **Taiwan BLF → Global Climate Transition Infrastructure Securities Passive Mandate** — committed to · passive infrastructure / climate transition listed infrastructure · $3.0B · TW·US
  source
- **QIA** — launched · $2.5B · AE·JP
  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
- **Brookfield** — committed to · $1.5B
  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
- **QIA → New Kigali International Airport (NKIA)** — committed to · infrastructure · $1.1B · QA·RW
  source
- **Carlyle** — committed to · $1.0B
  source
- **Mubadala → Abu Dhabi** — closed · $1.0B · AE
  source
- **Cppib → Advent International GPE XI** — committed to · private equity · $750M · CA·US
  source

… and 15574 more across sources.

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

BY THE NUMBERS — THE SOVEREIGN WIRE INDEX

- **$66.0B** — Cross-border volume (90d)
- **3%** — Cross-border share of flows
- **$905.6B** — Private-market volume (90d)
- **$50M** — Median disclosed ticket
- **139** — Tracked allocators
- **$49.0B** — Largest corridor (90d)
- **$538.3B** — Largest strategy (90d)

REG WATCH

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

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WIRE Machine Investment Group hits $350m hard cap Fund II close, 42% above debut vehicle size ALTASSETS

CROSS-BORDER Korea’s NPS to recruit 30 fund management professionals ASIA ASSET MGMT

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WIRE Cyfr Capital backs five Omani startups in new Seed Fund investments WAMDA