

THE SOVEREIGN WIRE

MONDAY, 31 AUGUST 2026

COMPILED FROM PUBLIC FILINGS ONLY

WEEKLY EDITION · MONDAY, 31 AUGUST 2026

\$26.3B — the week's largest cross-border commitment

*Saudi Public Investment Fund into Space Exploration Techn
Corp (SA·US) · 17 cross-border flows tracked · Asian & Gulf →
global private markets*

TL;DR

- **1996** new flows surfaced · **17** cross-border this week.
- Also cross-border: Mubadala (\$24.5B, AE·US).
- Top signal: 4 allocators committed to 2020 KKR Asian Fund IV SCSp this week
- **821 scoop(s)** — caught in filings before the press.

THE READ

The week's most legible structural signal is the coordinated behavior of the five NYC pension systems — BERS, FIRE, NYCERS, POLICE, and TRS — committing simultaneously across multiple vintage vehicles: KKR Asian Fund IV (a 2020-vintage Asia-focused PE fund) and Permira VIII (a 2022-vintage European buyout fund accessed via secondary). That pattern is not coincidental portfolio construction; it reads as a rebalancing sweep, likely driven by a shared consultant mandate or an internal allocation decision to compress implementation lag across the city's fragmented retirement complex. The secondary execution on Permira VIII in particular suggests the systems are buying into a seasoned portfolio at a discount to

NAV rather than waiting for primary deployment — a capital-efficiency trade that compresses the J-curve at the cost of negotiated pricing. Clayton, Dubilier & Rice Fund XII is running at 7x its baseline weekly action rate ($z=8.0$), which at this statistical deviation signals something more systematic than ordinary LP onboarding — likely a final-close surge or a structured secondary block trade clearing through multiple custodians in a compressed window.

The cross-border layer adds a different dimension. The AU→US flow — Aware Super committing \$663M to StepStone — extends a now-familiar structural dynamic: large Australian superannuation funds routing capital into US-domiciled alternatives platforms, using intermediaries like StepStone to access diversified private markets exposure they cannot replicate at scale domestically. The \$1.0B SG→US flow and the \$3.5B GB/IN/US tri-corridor transaction point to continued offshore institutionalization of private capital allocation, with non-US LPs increasingly treating US-domiciled GPs and fund-of-funds platforms as infrastructure rather than allocation targets. When Singapore and Gulf capital routes through US structures at this clip, it reflects regulatory familiarity and GP relationship density, not simply return-seeking.

At the strategy level, the \$582.5B 'Other' signal dwarfs private equity (\$120.9B) and hedge funds (\$115.2B) — a reminder that the week's most legible narratives (the NYC systems, the secondary trades, the cross-border flows) are a small, structured fraction of total capital in motion. The PE number is consistent with a market where secondary volume is absorbing what primary deployment cannot: LPs are managing liquidity and vintage exposure simultaneously, and the vehicles drawing the most coordinated attention this week are all either secondary-accessed or GP-continuation-adjacent. The capital formation story here is less about new risk appetite and more about institutional systems optimizing the shape of existing commitments.

★ MANDATE RADAR —
WHO'S DEPLOYING NOW

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

- **NYC NYCERS → 2020 NYC-NorthBound Emerging Managers Program** — \$262M · private equity NEW [source](#)
- **NYC NYCERS → 2023 NYC-NorthBound Emerging Managers Program II** — \$260M · private equity NEW [source](#)
- **NYC TRS → 2025 KKR North America Fund XIV SCSp N/A** — \$256M · private equity NEW [source](#)
- **NYC NYCERS → 2018 Apollo Investment Fund IX** — \$256M · private equity NEW [source](#)
- **NYC TRS → 2018 Apollo Investment Fund IX, L.P** — \$256M · private equity NEW [source](#)
- **NYC TRS → 2017 KKR Americas Fund XII, L.P** — \$223M · private equity NEW [source](#)
- **NYC TRS → 2016 Vista Equity Partners Fund VI, L.P** — \$223M · private equity NEW [source](#)

- **NYC TRS → 2023 NYC-Northbound Emerging Managers Program II, L.P** — \$216M · private equity NEW [source](#)
- **NYC TRS → 2024 Clearlake Capital Partners VIII, L.P** — \$214M · private equity NEW [source](#)
- **NYC TRS → 2019 NYCTRS - 2019 Emerging Manager Program***** — \$213M · private equity NEW [source](#)
- **NYC NYCERS → 2015 Warburg Pincus Private Equity XII** — \$206M · private equity NEW [source](#)
- **NYC TRS → 2024 Thoma Bravo Fund XVI, L.P. N/A** — \$202M · private equity NEW [source](#)

★ 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](#)

- **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](#)

- **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](#)

THIS WEEK'S NOTABLE

1. 4 allocators committed to 2020 KKR Asian Fund IV SCSp this week [\[convergence\]](#)

2. 5 allocators committed to 2022 Permira VIII this week [\[convergence\]](#)

3. Clayton, Dubilier & Rice Fund XII — \$94M · private equity · secondary
[\[excess_signal\]](#)

4. EQT X — \$111M · private equity · secondary
[\[excess_signal\]](#)

5. 4 allocators committed to 2022 Thoma Bravo XV this week [\[convergence\]](#)

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](#)

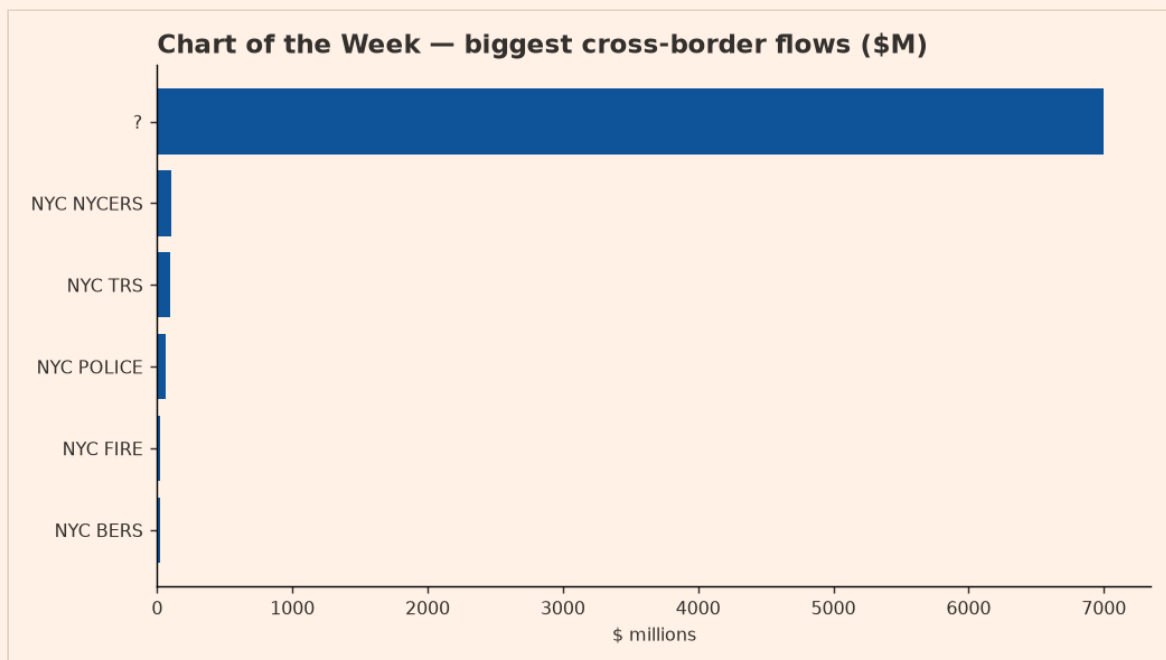
first seen: edgar_13f

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

[source](#)

first seen: mubadala

CHART OF THE WEEK



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

PEOPLE MOVES

- **Lucas Radal** as Head of Middle East Secondary Investments — Montana Capital Partners (PGIM)
[source](#)
- **Khalid AlBihlhal** as Managing Director of Private Equity — Gaw Capital
[source](#)
- **Dixit** as media deals banker — HSBC → Citigroup
[source](#)
- **(unnamed)** as senior PE expert — USS
[source](#)
- **Seven To** — Gymnastics
[source](#)
- **Lucas Radal** as Head of Middle East Secondaries — Mubadala → PGIM
[source](#)
- **Tye Howell** as partner — Catalant
[source](#)
- **(unnamed)** as partner — FirstPoint
[source](#)
- **(unnamed)** as senior fund management — BNPP AM
[source](#)
- **Radal** as Head of Middle East Secondaries — PGIM
[source](#)

PEER INTEL — WHAT ALLOCATORS LIKE YOU ARE DOING

- **other** — 2250 events · cross-border share 4% · top: private equity (2082), 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

- **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](#)
- **Ameriprise Financial** → **Nvidia Corp** — took a position in · public equity (13F proxy) · \$18.3B · US
[source](#)
- **EQT** — closed · \$15.6B
[source](#)
- **Carlyle** — took a position in · \$15.0B
[source](#)
- **Blackstone** — closed · \$13.1B · US
[source](#)
- **New Hampshire** — personnel move at · \$12.0B
[source](#)

- **Brookfield** — closed · \$10.0B
[source](#)
- **Blue Owl Real Estate Net Lease Trust** — closed · REITS and Finance · \$9.2B · US
[source](#)
- **Temasek** — committed to · \$7.7B · CN·SG
[source](#)
- **Bain Capital** — committed to · \$6.0B
[source](#)
- **Vintage X (Flagship) Offshore** — closed · Other Investment Fund · \$5.8B · US
[source](#)
- **AQR Apex Offshore Fund, L.P.** — closed · Hedge Fund · \$3.8B · US
[source](#)
- **HG Vora Special Opportunities Fund LP** — closed · Hedge Fund · \$3.2B · US
[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](#)

... and 16104 more across sources.

LEAGUE TABLE

Most active allocators (by events)

ALLOCATOR	EVENTS	\$M	CROSS-BORDER
NYC NYCERS	463	51,122	4
Nyc Police	454	29,321	4
NYC TRS	451	43,576	4
Nyc Fire	172	7,746	2
Ohio SERS	167	10,709	1
LACERA	135	23,590	9
Illinois IMRF	95	19,729	5
Aware Super	80	12,244	6

THE INDEX — SOVEREIGN WIRE DATAPOINTS

- **\$65.0B** — Cross-border volume (90d)
- **2%** — Cross-border share of flows
- **\$1,090.6B** — Private-market volume (90d)
- **\$49M** — Median disclosed ticket
- **140** — Tracked allocators
- **\$49.0B** — Largest corridor (90d)
- **\$582.5B** — 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*

CURATED READS

- **PGIM Adds Lucas Radal From Mubadala To Lead Middle East Secondaries As Credit Strategy Targets \$1 Billion - Pulse 2.0** — gnews_gulf
- **Amid a shift in demand, jurisdictions jostle to become Asia's gold hub** — asia_asset_mgmt
- **KKR hires JPMorgan veteran to drive Japan wealth expansion - Private Equity Wire** — gnews_people_pe

- **Swvl secures \$13 million investment led by Sawiris-backed Coefficient** — wamda
- **Aramco Ventures backs Twin1 AI in \$20 million seed round** — wamda
- **What I'll be watching at LEAP 2026 — beyond billions and big announcements** — wamda
- **ADIA jumps on secondaries opportunities as market soars - PEI Secondaries Investor** — gnews_lp
- **Korea Post appoints IGIS and Capstone for 500 billion won real estate loan fund mandate** — asia_asset_mgmt

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IN THE NEWS

WIRE National Wealth Fund Invests in Tungsten West SWFI

WIRE Capital F closes \$17m debut fund targeting \$15tn 'female economy', women make up nearly 85% of LP base ALTASSETS

WIRE Blackbird broadens LP base for Fund VI and hits record A\$1.05bn **VC**
JOURNAL

CROSS-BORDER News Hub: ADIC commits \$1bn to Singapore hedge fund
Dymon Asia **ASIANINVESTOR**

CROSS-BORDER Korea Post appoints IGIS and Capstone for 500 billion won
real estate loan fund mandate **ASIA ASSET MGMT**

WIRE Apollo acquires significant stake in \$10bn Atlantic Aviation **PE WIRE**

WIRE PE-backed Vista Global weighs €1bn-plus European IPO **PE WIRE**

WIRE Permanent Capital Ventures scales to \$200m Fund II, two years after
launch **ALTASSETS**

WIRE StepStone raises \$1.7bn for first dedicated infrastructure secondaries
fund, already 50% deployed **ALTASSETS**

WIRE GenNx360 scores \$865m Fund IV close after \$1.3bn of realisations in
past year **ALTASSETS**

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