

THE SOVEREIGN WIRE

MONDAY, 14 SEPTEMBER 2026

COMPILED FROM PUBLIC FILINGS ONLY

WEEKLY EDITION · MONDAY, 14 SEPTEMBER 2026

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

*Saudi Public Investment Fund into Space Exploration Techn
Corp (SA·US) · 10 cross-border flows tracked · Asian & Gulf →
global private markets*

TL;DR

- **684** new flows surfaced · **10** cross-border this week.
- Also cross-border: Mubadala (\$24.5B, AE·US).
- Top signal: Five DFIs converge on AfricInvest Fund IV with \$50M anchor ticket
- **884 scoop(s)** — caught in filings before the press.

THE READ

The dominant structural story this week is coordinated DFI clustering — not coincidental overlap, but simultaneous multi-LP convergence into the same vehicles at the same close. Two African private-markets funds (AfricInvest Fund IV and SPE AIF I) each attracted exactly five distinct institutional LPs in a single week, a density that stands apart from everything else in a 684-flow dataset. The AfricInvest anchor (\$50M ticket, five DFIs including Finnfund, IFC, Norfund, Proparco, and US DFC) and the SPE AIF I cluster (EBRD, IFC, Proparco, SIFEM, US DFC, \$40M example ticket) represent the kind of coordinated first-loss signaling that defines how concessional capital tries to move commercial capital off the sidelines in frontier

markets. The structural implication is that these DFIs are functioning less as independent allocators and more as a syndicate — their simultaneous appearance de-risks the LP register for any subsequent commercial LP that reads the cap table.

The Quadria Capital Fund III commitment (\$75M, DEG and US DFC, South/Southeast Asia health-adjacent) tells a different structural story. At \$75M, it is the largest single-LP ticket in the emerging-market private fund cohort this week — well above the \$15–50M range across the Africa-focused peer set — and it involves only two LPs rather than five. That combination (fewer LPs, larger ticket) suggests higher conviction per allocator and a more mature LP market for healthcare-linked private equity in South and Southeast Asia relative to the broader Africa universe, where the five-LP clustering pattern looks more like collective underwriting of market development than straightforward return-seeking.

At the macro level, the strategy-flow backdrop shows private equity (\$180.2B signaled) running nearly neck-and-neck with hedge funds (\$182.7B) against an 'Other' category that dwarfs both at roughly \$965.5B — a reminder that the DFI clustering narratives, however structurally significant, are operating in a narrow band of the overall capital formation picture. The cross-border flows of note — a \$7.0B corridor spanning AE/AU/GB and a \$1.0B SG/US pairing — point to continued concentration of large liquid allocations among established financial-hub relationships, leaving the frontier convergence patterns structurally isolated from the dominant volume flows rather than integrated into them.

★ MANDATE RADAR —
WHO'S DEPLOYING NOW

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

- **Mercer Super → Vinva Investment Management** — \$61M · private equity NEW [source](#)
- **Mercer Super → Macquarie** — \$61M · private equity NEW [source](#)

- **Mercer Super → MGI Funds PLC** — \$32M · alternatives NEW [source](#)
- **Mercer Super → Mirvac Funds Management** — \$6M · real estate NEW [source](#)
- **Mercer Super → Goodman Funds Management** — \$6M · real estate NEW [source](#)
- **Mubadala → Centurium Capital** — \$1.0B · growth equity / consumer 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 TRS → 2016 Vista Equity Partners Fund VI, L.P** — \$223M · private equity NEW
[source](#)
- **NYC TRS → 2024 Thoma Bravo Fund XVI, L.P. N/A** — \$202M · private equity NEW
[source](#)
- **NYC TRS → 2013 Apollo Investment Fund VIII, L.P** — \$200M · private equity NEW
[source](#)
- **NYC NYCERS → 2023 CVC Capital Partners IX (A)** — \$180M · 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](#)

- **Minnesota SBI → KKR Asian Fund V** — committed to · private equity · \$200M · HK·US
[source](#)

- **Us Dfc → Quadria Capital Fund II L.P.** — committed to · private markets · \$150M · IN·US
[source](#)

- **IFC → DFP DREAM Fund** — committed to · private markets · \$150M · IN·US
[source](#)

THIS WEEK'S NOTABLE

1. Five DFIs converge on AfricInvest Fund IV with \$50M anchor ticket

[convergence]

2. Five DFIs back SPE AIF I with \$40M ticket — EBRD joins US DFC in same close

[convergence]

3. Quadria Capital Fund III lands \$75M ticket — largest single LP commitment in this week's emerging-market private fund cohort

[convergence]

4. Adenia Capital V attracts five DFIs including DEG and US DFC for \$43M African PE ticket

[convergence]

5. Accion Quona Inclusion Fund draws IFC, Norfund, and Proparco in a cross-border fintech-inclusion close

[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

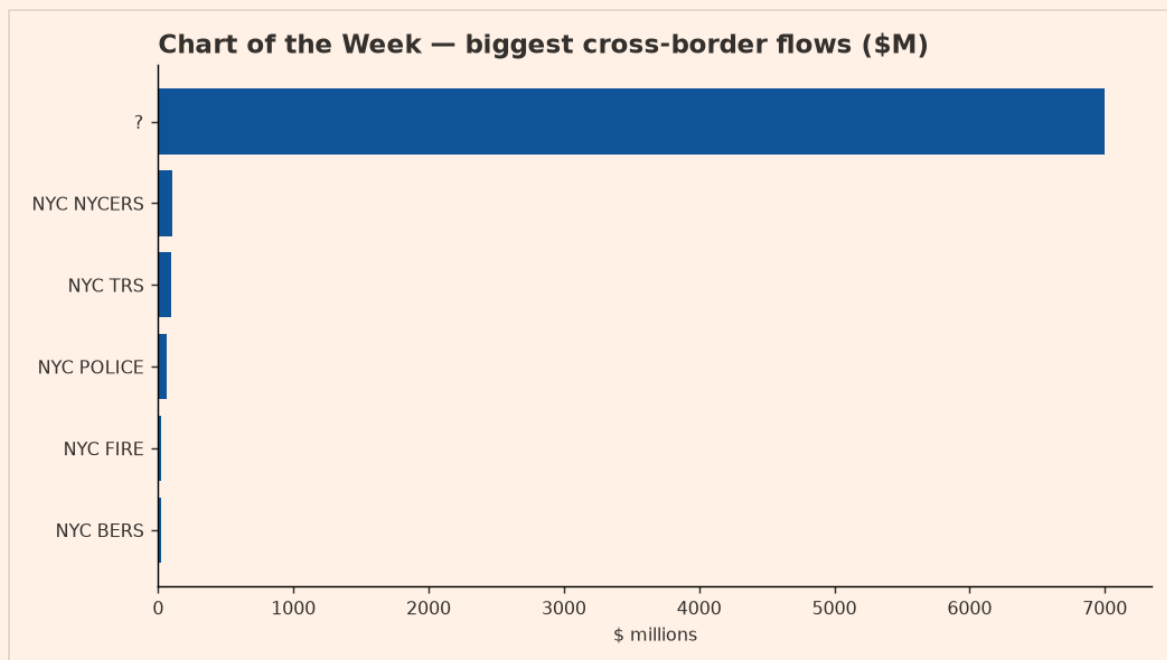
• Mubadala → EQT —

committed to · growth · (amount n/d) · AE·SE·GB·HK

[source](#)

first seen: mubadala

CHART OF THE WEEK



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

PEOPLE MOVES

- **Rdzak** as Managing Director, Consultant Relations — Nuveen Private Capital
[source](#)
- **Dr Yousif Al** as CEO — Tabreed
[source](#)
- **Jeff Hawkins** as operating partner / growth driver at portfolio companies — JPH Revenue Partners → The Vistria Group
[source](#)
- **Jason O'Briant** as Head of Portfolio Talent — Vision Ridge Partners
[source](#)
- **Neetesh Kumar** as Managing Partner — Vivo Capital
[source](#)
- **Maggie Millhiser** as CIO — Virginia Tech Foundation
[source](#)
- **Sarah Kennedy Ellis** as Chief — Workday
[source](#)
- **(unnamed)** as head of private equity client relations in the Americas — AXA XL
[source](#)
- **Piero Migliorini** as head of private equity Italy — Tikehau Capital
[source](#)

- **Jen Braswell** as Global Head of Impact for Private Markets — M&G Investments

[source](#)

PEER INTEL — WHAT ALLOCATORS LIKE YOU ARE DOING

- **other** — 1921 events · cross-border share 4% · top: private equity (1756), passive infrastructure / climate transition listed infrastructure (6), infrastructure (45)
- **us_public_pension** — 394 events · cross-border share 4% · top: private equity (394)
- **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** — 14 events · cross-border share 57% · top: unspecified (4), growth equity / consumer (1), life sciences / preventative health / digital health (1)

THE FLOW — THIS WEEK'S CAPITAL MOVEMENTS

- **Minnesota SBI → Active** — committed to · private equity · \$43.3B · US
[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](#)
- **Sculptor Overseas Fund II, Ltd.** — closed · Hedge Fund · \$17.1B · US
[source](#)

- **EQT** — closed · \$15.6B
[source](#)
- **Bain Capital** — closed · \$14.0B
[source](#)
- **Blackstone** — closed · \$13.1B
[source](#)
- **New Hampshire** — personnel move at · \$12.0B
[source](#)
- **Sculptor Domestic Partners II, LP** — closed · Hedge Fund · \$10.2B · US
[source](#)
- **Brookfield** — closed · \$10.0B
[source](#)
- **Temasek** — committed to · \$7.7B · CN·SG
[source](#)
- **Junto Offshore Fund Ltd.** — closed · Hedge Fund · \$3.5B · US
[source](#)
- **Junto Capital Partners LP** — closed · Hedge Fund · \$3.4B · US
[source](#)
- **Dangote** — 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](#)
- **Harbourvest** — closed · \$2.4B
[source](#)

... and 15265 more across sources.

LEAGUE TABLE

Most active allocators (by events)

ALLOCATOR	EVENTS	\$M	CROSS-BORDER
Nyc Police	114	5,615	1
NYC NYCERS	104	8,345	1
NYC TRS	90	8,383	1
Nyc Fire	43	1,371	1
NYC BERS	17	446	0
Mubadala	2	1,000	0
Mercer Super	2	38	0
Qia	2	0	2

THE INDEX — SOVEREIGN WIRE DATAPOINTS

- **\$70.3B** — Cross-border volume (90d)
- **2%** — Cross-border share of flows
- **\$1,565.7B** — Private-market volume (90d)
- **\$45M** — Median disclosed ticket
- **140** — Tracked allocators
- **\$49.0B** — Largest corridor (90d)
- **\$965.5B** — Largest strategy (90d)

REG WATCH

- **SEC:** SEC Charges San Francisco Bay Area Private Fund Executives with Multimillion Dollar Ponzi-Like Scheme
[source](#)

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WIRE **MainePERS eyes \$110m commitment to four funds** [VC JOURNAL](#)

WIRE **Malaysian fund manager PNB prices second US\$300 million exchangeable sukuk** [ASIA ASSET MGMT](#)

CROSS-BORDER Korea Post seeks bids for 245 billion won domestic private equity fund mandate ASIA ASSET MGMT

WIRE HarbourVest raises \$2.4bn for private credit secondary strategy

PE WIRE

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WIRE Apogem hits \$597m hard cap for eleventh lower-mid-market private equity fund ALTASSETS

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