THE SOVEREIGN WIRE · CORRIDOR REPORT

Asian & Gulf Capital into Global Private Markets

$86.8B

tracked cross-border private-capital flows · trailing 180 days · 143 flows · August 2026

THE CORRIDORS

CORRIDOR (ORIGIN → DESTINATION)	FLOWS	$
AE → US	13	$52.2B
TW → US	35	$24.3B
HK → US	32	$3.6B
JP → US	15	$3.1B
SG → US	13	$3.0B
AU → US	18	$2.3B
AE → GB	3	$2.1B
JP → GB	1	$2.1B
TW → DE	4	$900M
JP → CA	5	$569M
KR → US	5	$370M
CN → US	8	$359M
HK → GB	2	$300M
AU → GB	2	$264M
JP → SE	1	$123M

ALLOCATORS DEPLOYING CROSS-BORDER

ALLOCATOR	FLOWS	$
Taiwan BLF	39	$25.2B

ALLOCATOR	FLOWS	$
Mubadala	3	$4.1B
Minnesota SBI	15	$2.2B
GPIF	19	$1.8B
Aware Super	6	$1.5B
Lacera	9	$870M
Nyc Trs	3	$335M
Border to Coast	2	$300M
Nyc Nycers	3	$286M
Rest	2	$200M
Illinois IMRF	5	$189M
Mercer Super	10	$182M
Nyc Police	2	$85M
Ohio SERS	1	$75M
Deg	1	$40M

MANAGERS RECEIVING ASIAN & GULF CAPITAL

MANAGER	FLOWS	$
DWS International GmbH	5	$1.2B
Goldman Sachs Asset Management, L.P.	5	$1.2B
State Street Global Advisors Singapore Limited	5	$1.2B
UBS Asset Management (Singapore) Ltd	5	$1.2B
StepStone	2	$780M
Asia Alternatives	1	$399M
Stonepeak	1	$328M
MN Asia Investors	1	$300M
Blackstone Capital Partners Asia III	1	$300M
Global Alternative Co-Investment Fund I	1	$281M
Blackstone Capital Partners Asia II	1	$270M
Cinven	1	$253M
2020 KKR Asian Fund IV SCSp	3	$222M
APG Infrastructure Asset Owner Fund II C.V.	1	$182M
TPG	1	$174M

BY STRATEGY

STRATEGY	FLOWS	$
passive fixed income / global aggregate bonds	12	$8.0B
private equity	54	$5.8B
passive infrastructure / climate transition listed infrastructure	5	$5.5B
passive infrastructure / climate transition listed infrastructure (FTSE Global Core Infrastructure ex China TPI Climate Transition Index)	1	$3.0B
passive infrastructure / climate transition	3	$3.0B
infrastructure / passive / climate transition	2	$2.5B
infrastructure	15	$1.6B
Global Passive Fixed Income (Global Aggregate Bond, passive)	8	$1.6B
passive fixed income / global bonds	8	$1.6B
real estate	11	$424M

NOTABLE MOVES

DATE	ALLOCATOR	COUNTERPARTY	STRATEGY	$
2026-04-06				$24.0B
2026-04-07				$24.0B
2026-03-24	Taiwan BLF	Global Climate Transition Infrastructure Securities Passive Mandate (2025) — Combined	passive infrastructure / climate transition listed infrastructure (FTSE Global Core Infrastructure ex China TPI Climate Transition Index)	$3.0B
2026-08-05	Mubadala			$2.1B
2026-03-24	Taiwan BLF	Global Climate Transition Infrastructure Securities Passive Mandate (2025)	infrastructure / passive / climate transition	$2.0B
2026-03-24	Taiwan BLF	Global Climate Transition Infrastructure Securities Passive Mandate	passive infrastructure / climate transition listed infrastructure	$2.0B
2026-03-24	Taiwan BLF	Global Climate Transition Infrastructure Securities Passive Mandate	passive infrastructure / climate transition	$2.0B
2026-03-24	Taiwan BLF	Global Climate Transition Infrastructure Securities Passive Mandate (New Labor Pension Fund)	passive infrastructure / climate transition listed infrastructure	$2.0B
2026-06-11	Mubadala			$2.0B
2026-03-11	Taiwan BLF			$1.2B

DATE	ALLOCATOR	COUNTERPARTY	STRATEGY	$
		Global Passive Bond Mandates	passive fixed income / global aggregate bonds	
2026-03-11	Taiwan BLF	Global Passive Bond Mandate 2025	passive fixed income / global aggregate bonds	$1.2B
2026-03-11	Taiwan BLF	Global Passive Bond Mandates	passive fixed income / global aggregate bonds	$1.2B

METHODOLOGY

Every flow is traced to a public filing — SEC 13F & Form D, Korea DART, Australia APRA PHD, US public-pension disclosures and sovereign-wealth filings. ‘Cross-border’ = an Asian/Gulf-domiciled allocator with a Western private-market counterparty. Figures are tracked flows, not a complete market estimate. Not investment advice.