THE SOVEREIGN WIRE · CORRIDOR REPORT

Asian & Gulf Capital into Global Private Markets

The monthly flagship on where sovereign and institutional money from Asia and the Gulf is being put to work in Western private markets — compiled entirely from public filings.

$28.8B

tracked cross-border private-capital flow · trailing 180 days

SEPTEMBER 2026 · MONTHLY EDITION

$28.8B	142	18	59%
TRACKED CROSS-BORDER	DISCLOSED FLOWS	ACTIVE CORRIDORS	IN THE LEAD CORRIDOR

The Shift

Corridors that moved most versus the prior 180 days — the trend, from the filings.

▲ TW → US	+ $12.3B
▲ HK → US	+ $4.0B
▲ SG → US	+ $800M
▼ AU → US	– $584M
▲ JP → CA	+ $562M

The Lead

Over the trailing 180 days, **$28.8B** of Asian & Gulf capital was tracked into Western private markets across **142** disclosed flows. The **TW → US** corridor led at $17.1B — 59% of the tracked total.

Taiwan BLF was the most active deployer ($18.0B across 27 flows). Among named managers, **DWS International GmbH** drew the most Asian & Gulf capital ($1.2B).

By strategy, **passive infrastructure / climate transition listed infrastructure** accounted for the plurality at $8.5B (29% of tracked flow).

Every figure traces to a public filing. These are *tracked* flows — a source-verified floor, not a complete market estimate.

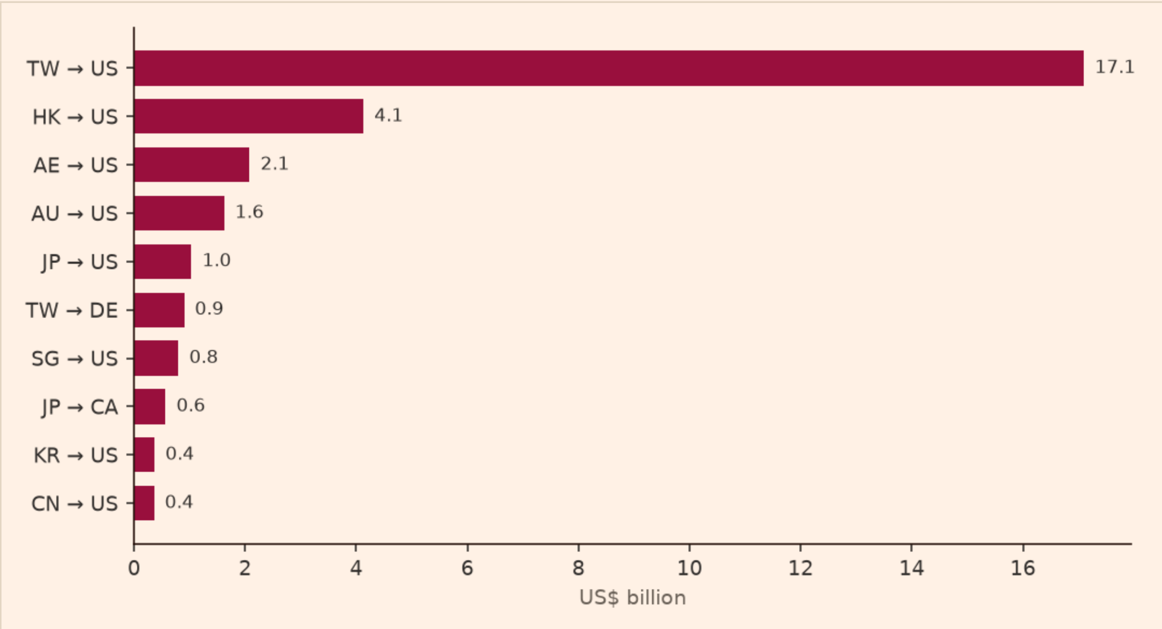

FIGURE 1 · LEADING CORRIDORS BY TRACKED CROSS-BORDER FLOW (US$ BN)

The Corridors

Origin → destination, ranked by tracked flow. Each pairing is an Asian/Gulf-domiciled allocator meeting a Western private-market counterparty.

CORRIDOR (ORIGIN → DESTINATION)	FLOWS	US$
TW → US	23	$17.1B
HK → US	39	$4.1B
AE → US	7	$2.1B
AU → US	17	$1.6B

CORRIDOR (ORIGIN → DESTINATION)	FLOWS	US$
JP → US	15	$1.0B
TW → DE	4	$900M
SG → US	7	$800M
JP → CA	5	$569M
KR → US	3	$370M
CN → US	8	$359M
HK → GB	2	$300M
AU → GB	2	$264M
JP → SE	1	$123M
JP → LU	1	$113M
PH → DE	1	$40M

Notable Moves

The largest individual commitments in the window, each traceable to a filing.

DATE	ALLOCATOR	COUNTERPARTY	STRATEGY	US$
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
2026-03-24	Taiwan BLF	Global Climate Transition Infrastructure Securities Passive Mandate	passive infrastructure / climate transition listed infrastructure	$3.0B
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 (New Labor Pension Fund)	passive infrastructure / climate transition listed infrastructure	$2.0B
2026-03-24	Taiwan BLF	Global Climate Transition Infrastructure Securities Passive Mandate	passive infrastructure / climate transition listed infrastructure	$2.0B

DATE	ALLOCATOR	COUNTERPARTY	STRATEGY	US$
2026-06-11	Mubadala			**$2.0B**
2026-08-06	Aware Super	StepStone Group LP	private equity	**$663M**
2026-03-24	Taiwan BLF	Global Climate Transition Infrastructure Securities Passive Mandate (2025)	infrastructure / passive / climate transition	**$500M**
2026-03-24	Taiwan BLF	Global Climate Transition Infrastructure Securities Passive Mandate (Labor Insurance Fund)	passive infrastructure / climate transition listed infrastructure	**$500M**
2026-03-24	Taiwan BLF	Global Climate Transition Infrastructure Securities Passive Mandate (National Pension Insurance Fund)	passive infrastructure / climate transition listed infrastructure	**$500M**
2026-03-24	Taiwan BLF	Global Climate Transition Infrastructure Securities Passive Mandate	passive infrastructure / climate transition listed infrastructure	**$500M**
2026-06-26	Taiwan BLF	DWS International GmbH	passive fixed income / global aggregate bonds	**$400M**

Allocators Deploying Cross-Border

The funds writing the cheques — sovereign, pension and institutional allocators, ranked by tracked deployment.

ALLOCATOR	FLOWS	US$
Taiwan BLF	**27**	**$18.0B**
Minnesota SBI	**16**	**$2.4B**
Mubadala	**6**	**$2.1B**
GPIF	**19**	**$1.8B**
Aware Super	**6**	**$1.5B**
LACERA	**9**	**$870M**
NYC TRS	**4**	**$429M**
NYC NYCERS	**4**	**$389M**
Border to Coast	**2**	**$300M**
Rest	**2**	**$200M**

ALLOCATOR	FLOWS	US$
Illinois IMRF	5	$189M
Mercer Super	10	$182M
NYC Police	4	$170M
Ohio SERS	1	$75M
NYC Fire	2	$50M

Managers Receiving Asian & Gulf Capital

The named managers and vehicles on the receiving end of the corridor.

MANAGER	FLOWS	US$
DWS International GmbH	5	$1.2B
Goldman Sachs Asset Management, L.P.	5	$1.2B
State Street Global Advisors Singapore Limited	4	$800M
UBS Asset Management (Singapore) Ltd	4	$800M
StepStone	2	$780M
KKR Asian Fund IV	6	$444M
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
KKR Asian Fund V	1	$200M
APG Infrastructure Asset Owner Fund II C.V.	1	$182M

By Strategy

How the tracked flow splits across private-market strategies.

STRATEGY	FLOWS	US$
passive infrastructure / climate transition listed infrastructure	6	$8.5B
private equity	62	$6.3B
passive infrastructure / climate transition listed infrastructure (FTSE Global Core Infrastructure ex China TPI Climate Transition Index)	1	$3.0B
infrastructure / passive / climate transition	2	$2.5B
infrastructure	17	$1.6B
Global Passive Fixed Income (Global Aggregate Bond, passive)	8	$1.6B
passive fixed income / global bonds	8	$1.6B
passive fixed income / global aggregate bonds	2	$800M
real estate	12	$424M
private markets	2	$300M

Methodology

Every flow is traced to a public filing — SEC 13F & Form D, Korea DART, Australia APRA portfolio-holdings disclosures, US public-pension disclosures and sovereign-wealth filings. ‘Cross-border’ denotes an Asian/Gulf-domiciled allocator with a Western private-market counterparty. Figures are *tracked* flows — a source-verified floor, not a complete market estimate. Public-equity 13F proxy holdings are excluded from these private-market figures. For informational purposes only; not investment advice.