

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.

\$33.4B

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

AUGUST 2026 • MONTHLY EDITION

\$33.4B

TRACKED CROSS-
BORDER

141

DISCLOSED FLOWS

18

ACTIVE CORRIDORS

66%

IN THE LEAD
CORRIDOR

The Shift

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

▲ HK →
US

+

\$3.8B

▲ SG →
US

+

\$800M

▼ AU →
US

–

\$584M

▲ JP →
CA

+

\$562M

▼ IN →
US

–

\$326M

The Lead

Over the trailing 180 days, **\$33.4B** of Asian & Gulf capital was tracked into Western private markets across **141** disclosed flows. The **TW → US** corridor led at \$21.9B — 66% of the tracked total.

Taiwan BLF was the most active deployer (\$22.8B across 33 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 (25% of tracked flow).

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

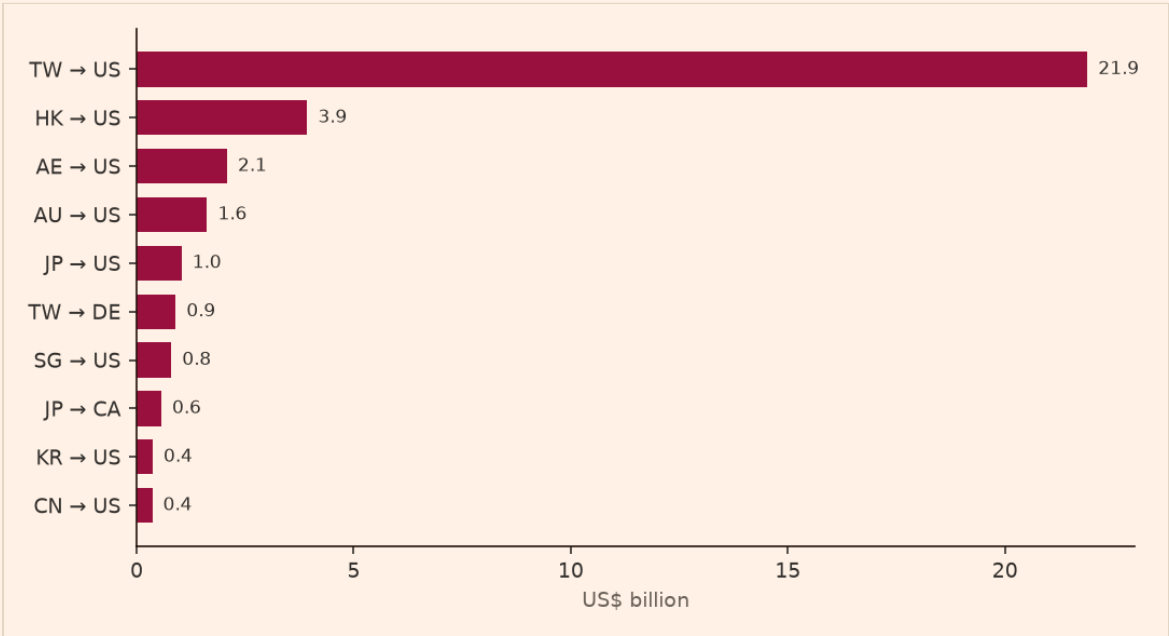


FIGURE 1 · LEADING CORRIDORS BY TRACKED CROSS-BORDER FLOW (US\$ BN)

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	29	\$21.9B
HK → US	38	\$3.9B
AE → US	6	\$2.1B
AU → US	17	\$1.6B

CORRIDOR (ORIGIN → DESTINATION)	FLOWS	US\$
JP → US	14	\$1.0B
TW → DE	4	\$900M
SG → US	7	\$800M
JP → CA	5	\$569M
KR → US	3	\$370M
CN → US	7	\$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
2026-03-11	Taiwan BLF	Global Passive Bond Mandates	passive fixed income / global aggregate bonds	\$1.2B
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 Mandate	passive fixed income / global aggregate bonds	\$1.2B
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

Allocators Deploying Cross-Border

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

ALLOCATOR	FLows	US\$
Taiwan BLF	33	\$22.8B
Minnesota SBI	15	\$2.2B
Mubadala	5	\$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
Illinois IMRF	5	\$189M
Mercer Super	10	\$182M

ALLOCATOR	FLows	US\$
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
APG Infrastructure Asset Owner Fund II C.V.	1	\$182M
TPG	1	\$174M

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	60	\$6.1B

STRATEGY	FLOWS	US\$
passive fixed income / global aggregate bonds	8	\$5.6B
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
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.