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Japan & Korea Allocator Intelligence

Weekly GP Intelligence

Edition **#004** Covering **2026-08-31 to 2026-09-07** Article **11** of 11

GP PLAYBOOK · JAPAN & KOREA ALLOCATOR INTELLIGENCE #004

90-Day GP Playbook: Japan + Korea

Week 1–2 (now → ~21 September)

Action	Japan	Korea
Reframe accounts	Replace the "3% JGB plus hedging cost" slide with a spread slide: yen short rate + your spread over SOFR − basis − fees, set against the 10- and 30-year JGB, rates dated and sourced. J-ICS models will re-run the arithmetic	Ask NPS relationship contacts directly whether the fund's process can reach investment-committee stage without a seated CIO; do not wait for an announcement
BOJ meeting, 17–18 September	Do not expect the decision to move the hedged arithmetic; expect committees to wait for it anyway. Date pre-meeting materials and re-issue the rates page the day after	—
Prepare data	If the fund has no yen-hedged share class, price one. The sell is who carries the basis, the roll and the margin calls, not "sidestepping the rate gap". Get the vehicle's J-ICS classification confirmed with the anchor lifer's actuaries: spread-risk bucket through look-through, or 49% "other equities"	Pull the target insurer's latest basic K-ICS ratio before any outreach; treat above ~130% (the supervisors' recommended level) as headroom, below 50% as a signal to lead with the capital charge, not fund size

Week 3–6 (through late October)

Action	Japan	Korea
Bank relationships	Assemble sponsor-level, underlying-asset reporting for the next MUFG/SMBC/Mizuho/Sumitomo Mitsui Trust facility renewal, ahead of the FSA's stated data gap	Raise a co-lending ask on data-centre debt with existing bank relationships before the next AirTrunk-scale facility is syndicated
Materials	—	Prepare a one-page CMC/US Entity List screening summary for Korean allocator relationships generally; add a Korea addendum (₩18.9tn NPL, 8-year high; June SME loan-book decline) to any Asia/APAC direct-lending pitch

Week 7–10 (through late November)

Action	Japan	Korea
Watch disclosures	Watch Dai-ichi's next ESR print and GPIF's next quarterly disclosure for drift toward the 31% domestic-bond ceiling; track whether Nikkon's second round produces a discounted tender offer	Track the Samsung Life/Samsung Fire PFG and Canopius update, due by early October
Positioning	—	Register interest with KOFIA or a mid-tier securities house on the ₩300bn joint-fund manager solicitation once it opens

Week 11–13 (through year-end)

Action	Japan	Korea
Pitch refresh	Prepare a specific, non-generic answer to "what's your edge if a trading house can fund the deal itself"; scope a yen-hedged or yen-denominated share class if the fund lacks one	Pre-identify a Korean VC Co-GP partner ahead of the next Overseas VC Global Fund round
Calendar	—	Build Q4-not-Q3 NPS commitment timing into fundraising models

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