

Japan & Korea Allocator Intelligence

Weekly GP Intelligence

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CAPITAL FLOW SNAPSHOT · JAPAN & KOREA ALLOCATOR INTELLIGENCE #005

Korea's Autumn Mandate Calendar: Most Doors Need a Korean Licence

Korea has a full autumn calendar, but the notices themselves shut the usual workarounds. MMAA bars funds whose manager delegates to an outside firm, and KOBC bars co-GP bids. Foreign GPs win either through their own Korean-licensed, Korea-staffed entity, or through a Korean feeder that selects the foreign fund directly, as GEPS does.

Door by door:

Mandate	Size	Who may bid	Foreign-GP route	Key date
MMAA (Military Mutual Aid Association) global active equity	₩10bn–₩100bn per manager, six managers	A Korea-licensed fund manager; a foreign firm only if its investment staff are resident in Korea; overseas equity fund AUM of ₩100bn+	Own Korean-licensed subsidiary only. Funds whose manager delegates management outside are excluded	Documents 6–16 Oct, award by 4 Dec
KOBC Americas logistics and port blind pool	KOBC commits ₩150bn to a ₩150–300bn fund	A Korean private-fund manager with ₩1.5tn+ of overseas real estate	No co-GP. A US partner's likely route is as deal source, JV partner or operator for the Korean winner	Pre-register by 1 Oct; in-person close 8 Oct, 16:00, Busan
GEPS APAC real-estate equity	\$40–50m each to three foreign managers	Foreign GPs with \$5bn+ real-estate AUM and a \$500m+ fund	Direct selection, invested through a Korean fund-of-funds run by Hyundai Investments	Deadline 29 Sep, 16:00 KST
K-defence funds	₩626bn across three funds	Managers already chosen	None this autumn: 8 Oct selects 12 companies to pitch at a 29 Oct briefing	Closed
Bank mother funds (fund-of-funds run by Hana's and Shinhan's VC arms)	₩40bn each	Hana: only blind funds already backed by a Korean policy LP	None this cycle	Both rounds closed

Mandate	Size	Who may bid	Foreign-GP route	Key date
National Growth Fund, tranche 2 — 販売会社 item	₩ 600bn retail	Sold by 10 banks and 14 brokers; tranche-1 sub-funds went to 10 Korean managers	None — a retail product, not an institutional LP pool	On sale 30 Sep–15 Oct

MMAA's bar is low enough for mid-sized global houses: it cut the fund-size requirement from ~~₩~~220bn to ~~₩~~100bn and widened the mandate from US to global equities. The award ceiling is six managers at ~~₩~~100bn each; the notice states no total. Korea Post's ~~₩~~60bn domestic VC mandate went to three Korean firms, which confirms the domestic doors are domestic.

Market Entry Implication: Before signing any Korean partner, check its licence, its reported AUM against each notice's bar, and whether the notice bans co-GP or delegated management. On this calendar MMAA and KOBC both do. The pattern, on the evidence of these notices, is two structures: domestic mandates that need a Korean-licensed, Korea-staffed manager, and offshore selections routed through a Korean fund-of-funds wrapper that picks the foreign GP directly.

The week's numbers, and what is actually deployable:

Metric	Value	Source	GP Implication
Nippon Life project-finance balance	About ¥1tn at end-March 2026, targeting ¥2tn by FY2035	Seoul Economic Daily (citing Nikkei); Bloomberg	About ¥1tn of new balance over ten years, lent directly. Pitch co-lending, not a fund
MUFG's AI-infrastructure fund commitment	LP in AIP Fund F-1, USD30bn fund size; MUFG's own amount undisclosed	MUFG Bank release	Committed in December 2025; not a new mandate for outside GPs
KIC PE fund-stake sale	More than \$1bn (~ ₩ 1.4tn)	Financial News; Bloomberg via PE Wire	A named seller for secondaries buyers; about 6% of KIC's PE book
Korean broker promissory notes outstanding	₩ 55.93tn, end-June 2026	Seoul Economic Daily; KOFIA via Hankyung	Buys offshore credit through funded mandates; the risk quota is domestic-only
KIS IMA in overseas private credit	₩ 503.4bn of ₩ 2.559tn (19.7%)	Insight (April 2026)	Shows overseas credit is held in IMA; KIS calls it a bridge asset
NPS undisclosed private funds	161 funds, ₩ 23.7468tn, 33.1%	MoneyToday	NPS still honours GP non-consent; decide your stance early
GPIF alternatives headroom	1.70% held vs 5% cap; roughly ¥10.6tn of room	GPIF	Enter through manager entry with a domestic-classified fund
MMAA global equity mandate	Up to six managers at ₩ 10bn– ₩ 100bn	MMAA notice	Only for a Korean-licensed, Korea-staffed entity
KOBC Americas logistics fund	₩ 150bn commitment	KOBC notice	No co-GP; partner with a Korean manager as deal source or operator

Sources

[8] Korea's Autumn Mandate Calendar.

- [MMAA global active equity manager notice — KOFIA board \(attachment\)](#)
- [MMAA widens mandate, lowers bar — IB Tomato](#)
- [KOBIC Americas logistics blind fund notice — KOFIA board \(attachment\)](#)
- [KOBIC seeks manager — KED Global](#)
- [GEPS APAC real-estate RFP — KOFIA board \(attachment\)](#)
- [K-방산 펀드 투자설명회 — 파이낸셜뉴스](#)
- [하나벤처스 모펀드 2차 — 유니콘팩토리](#)
- [신한벤처 넥서스 모펀드 — 뉴스1](#)
- [국민성장펀드 2차 판매 일정 — 금융위원회](#)
- [Korea Post picks VC mandate winners — Asia Asset Management](#)
- [합병가액 공정가치 산정 입법예고 — 뉴스핌](#)
- [ASK 2026 하반기 — 한국경제](#)
- [2026 국정감사 일정 — 슬로우뉴스](#)

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