

Japan & Korea Allocator Intelligence

Weekly GP Intelligence

Edition #005 Covering 2026-09-21 to 2026-09-28 Article 10 of 10

GP PLAYBOOK · JAPAN & KOREA ALLOCATOR INTELLIGENCE #005

90-Day GP Playbook: Japan + Korea

Week 1–2 (now → ~12 October)

Action	Japan	Korea
Re-issue materials	Send the late-September rates page to Japanese committees. Say plainly that the hurdle has not moved	Lead Korean meetings with the hedge ratio, not the hedge cost; show won returns with and without a hedge across June–September
Supervisory annex	Add the one-page "FSA/BOJ lens" to every data-centre and private-credit pitch: concentration, post-closing monitoring, PIK share, covenant counts	Build the NPS conflict-of-interest file: every former NPS employee among team, advisers and placement agents
Live deadlines	Watch the FSA working group's first meeting on 1 October	KOBC pre-registration by 1 October and in-person close 8 October, 16:00, Busan; FSC fair-value M&A comments close 6 October; secondaries buyers contact PJT on KIC

Week 3–6 (through ~9 November)

Action	Japan	Korea
Tenders and audits	Read GPIF's next board agenda (early October) for a vote on a portfolio review	MMAA first-round packs due 16 October, 15:00, if you have a Korean-licensed, Korea-staffed entity; track the NPS audit (14 October) and KIC audit (20 October)
Meetings	Before any Japanese IC in October, pre-empt the SoftBank comparison with a one-page side-by-side	ASK 2026 on 28 October: book NPS, KIC and mutual-aid meetings around it; pitch KIC as "better than what you hold"
Rates	Re-run the rates page after the BOJ decision on 30 October	—
Registration	File or update GPIF manager entry for a domestic-classified fund; read GPIF's Q2 results on 6 November	—

Week 7–10 (through ~7 December)

Action	Japan	Korea
Insurer targeting	When all FY2025 ESR figures appear (around November), rank target lifers by capital headroom; map your product against the July reinsurance guideline	MMAA shortlist and diligence run through to the 4 December award, for eligible entities
Bank facilities	List every Japanese bank facility renewing in the next 12 months; build a lender pack on the BOJ stress-test questions; watch the banks' next quarterly results for comment on fund-finance balances	—

Week 11–13 (through year-end)

Action	Japan	Korea
Vehicles	For wealth-channel placement, map SMBC Nikko's new leadership; plan around its retail network, not the January 2027 wholesale JV	Have an evergreen or SMA wrapper with KRW-hedged classes and PIK disclosure ready before 1 January 2027, when undrawn commitments start to count against broker liquidity ratios
Pipeline	Digital-infra debt GPs: approach Nippon Life's structured-finance team before its US team exists	Real-estate GPs: plan NPS commitments for Q1 2027, not Q4 2026

From Japan & Korea Allocator Intelligence, edition #005 (2026-09-28). [All articles in this edition](#)

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