

Japan Inbound Capital Intelligence

Foreign Investor Weekly

Edition #004 Covering 2026-09-21 to 2026-09-28 Article 8 of 13

ALLOCATOR WATCH · JAPAN INBOUND CAPITAL INTELLIGENCE #004

No sovereign or pension committed new money to Japan this week; the entry route is what got built

Sources: [Nikkei Asia \(fund offices\)](#), 2026-09-25; [FSA International Financial Center list](#), retrieved 2026-09-28; [Nikkei Asia \(HiJoJo\)](#), 2026-09-28; [HiJoJo Partners release](#), 2026-08-25; [Mingtiandi \(Lendlease/PGGM\)](#), 2026-07-17; [Mingtiandi people roundup](#), 2026-09-21; [Nikkei Asia SWF datawatch](#), 2026-09-20

No SWF or global pension announced a new Japan fund commitment, mandate or direct deal in the window. What moved was the plumbing.

Offices and licences. Nikkei Asia reports that 44 overseas funds used the FSA's market-entry office to set up in Japan in the first nine months of 2026, against 10 in all of 2022. The FSA's public list of completed registrations shows fewer, and the two series cannot be reconciled. It shows seven new registrations in 2026, including L Catterton, Warburg Pincus, Fiera Capital and three investment-management licences. KIC, Korea's sovereign fund, opened a Tokyo office in early July, its sixth abroad, to cover alternatives as well as listed assets. Point72 plans to double its Japan headcount to about 100. Barclays is restarting broker-assisted Japanese equity trading for the first time since 2016.

Private shares. HiJoJo Partners registered on 24 August under a lighter securities licence limited to brokering unlisted shares. That licence type has existed since May 2025 and serves professional, not retail, counterparties. By year-end HiJoJo plans to broker unlisted Japanese shares to overseas institutions on Nasdaq Private Market and a UK platform. Its shareholders include Mizuho Securities, SBI and all three megabank groups. Japan's domestic secondary market for unlisted shares is small: ¥9.4bn on JSDA venues and ¥7.5bn on TSE venues in 2025.

People. Lendlease hired Sho Tamada, formerly CIO of ESR's private logistics REIT, for its Japan partnership with PGGM. That vehicle, launched in July, has up to ¥120bn of capacity, with Lendlease holding 5% and PGGM the majority.

Peer Signal. The herd is not writing new Japan cheques this week. It is building the capacity to write them. The shift in licence type matters most [S]. An advisory licence lets a Tokyo office research for head office; an investment-management licence lets it run Japanese money. The unlisted-share channel gives foreign growth and secondaries investors a new route into Japanese private companies before IPO [S]. Globally, state-owned investors put 58% of deployment into the US in the first half of 2026. On the evidence here, Japan's gain is in local presence, not yet in sovereign share of flow; the datawatch gives no Japan figure.

How to act: Managers planning a Tokyo licence should expect a hiring constraint; REIT-trained asset managers are being hired away. Growth and secondaries investors who want this flow will need access to Nasdaq Private Market or the UK venue, and must qualify as professional counterparties. Pensions wanting value-add Japan property without a team can use the Lendlease–PGGM structure as a template: a local manager, one large pension LP and a 5% manager co-invest.

From Japan Inbound Capital Intelligence, edition #004 (2026-09-28). [All articles in this edition](#)

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