Investment Management Association of Japan

28 July 2026

Summary of the Investment Management Association of Japan June 2026 Monthly Press Conference

[Press Conference Overview]

- Date and time: Thursday, 11 June 2026, 3:00 p.m.-3:45 p.m.
- Speaker: Yoshio Hishida, Chairman, Investment Management Association of Japan
- This document summarizes the questions and answers at the monthly press conference held by Yoshio Hishida, Chairman of the Investment Management Association of Japan (IMAJ), on 11 June 2026.
- The main topics were the factors behind inflows into investment trusts, the New NISA and changes in the interest-rate environment, redemption restrictions imposed by an overseas fund, and industry statistics and recruitment initiatives.

1. Factors Behind Inflows into Investment Trusts and Changes in Market Structure

(1) Factors supporting stable inflows: In recent years, the number of domestic and overseas investors who invest steadily and continuously regardless of market fluctuations has increased, supporting robust fund inflows. The establishment of this investment approach is also a positive development from the perspective of market structure. (URL: https://www.imaj.or.jp/statistics/factbook/pdf-cms/FACTBOOK_202606.pdf, See 3 Total Net Assets of Publicly Offered Investment Trusts)

(2) Greater product diversification and a broader investor base for ETFs: In May, 36 publicly offered investment trusts, including 12 ETFs, were newly established, reflecting greater product diversification, including commodity-related products. Although holdings had previously been concentrated among certain investors, the investor base is gradually broadening as beneficial interests are sold in stages. Within the Association, there has also been a view that developments in ETFs should be closely monitored going forward. (URL: https://www.imaj.or.jp/statistics/factbook/pdf-cms/FACTBOOK_202606.pdf, See 7 Total Net Assets of ETFs)

2. Investment Trends under the New NISA and in a “World with Interest Rates”

(1) Progress under the New NISA: Since its launch in 2024, the number of accounts opened has continued to rise steadily, while interest in investing more broadly has increased. The investor base is clearly deepening, including among younger generations, as it becomes increasingly common for individuals to proactively assess workplace asset-formation schemes, such as corporate defined contribution pension plans, and to make their own decisions on how to supplement and utilize them. (URL: https://www.imaj.or.jp/statistics/factbook/pdf-cms/FACTBOOK_202606.pdf, See 18 NISA Account Usage Statistics)

(2) Transition to a “world with interest rates”: As domestic interest rates rise, demand for deposits and bonds is expected to increase. As seen earlier in Europe, shifting funds toward deposits and bonds in response to higher interest rates is a rational and natural allocation from the perspective of portfolio diversification. In Japan as well, greater diversification of investment approaches according to investors’ objectives is desirable.

3. Promoting Greater Use of ETFs by Retail Investors

With the expansion of ETF choices, the period in which retail investors make full-scale use of ETFs is still ahead. In Europe and the United States, ETFs are commonly used in portfolio management and incorporated into balanced funds. In Japan, their use is expected to expand further as the development of balanced products incorporating commodity-related and interest-rate-related ETFs progresses.

4. Views on Redemption Restrictions for Private Credit Funds

(1) Rationale for redemption restrictions (gates): Regarding reports that a major US fund had activated a redemption restriction—accepting only 5% when redemption requests reached 10%, against a 5% limit—the use of “gates” is common among alternative funds investing in illiquid assets and is an essential mechanism for protecting remaining investors and ensuring their fair treatment. There is no need for excessive concern.

(2) Assessing the fundamental risk-return profile: These products are designed to offer a long-term liquidity premium, or higher returns, in exchange for lower liquidity, and the important point is whether the investors understood this structure. The fundamental issue to assess is whether returns commensurate with the risks are being maintained. However, an increase in redemption requests may also reflect changes in market conditions, and investment decisions regarding individual products should be made carefully.

5. Initiatives Regarding Statistical Information and Recruitment

(1) Statistics on assets under discretionary investment management and related services (as of the end of March 2026): Assets under wrap account services, which are primarily provided to individual investors, reached JPY 27 trillion, an increase of approximately JPY 5.7 trillion from the same month of the previous year. The number of contracts also increased by approximately 236,000, or about 13%, demonstrating that the investor base is broadening through stable fund inflows as well as market-value effects.

(2) Job-hunting Expo and recruitment: The “Asset Management Industry Job-hunting Expo” will be held in June and July. The industry as a whole recruits fewer than approximately 500 new graduates each year, and because the mid-career recruitment market focuses mainly on candidates who can contribute immediately, only a limited number of companies have systems in place to train new graduates. Although quantitative verification, such as tracking the number of individual hires, has not been conducted, the Expo plays a certain role in providing students with opportunities to deepen their understanding of the industry.

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