

Japan Korea Week 2023

26-29 June
Seoul & Tokyo

PDI Japan Korea Week 2023

26-29 June | Seoul & Tokyo

The 5th annual **PDI Japan Korea Week** is **Asia's leading private debt investment event** covering trends and strategies shaping your allocation directions.

300+ Japanese and Korean institutional investors and global private debt leaders will connect and share the most promising debt strategies in generating the risk-adjusted returns amid of uncertainty.

Expand your investor network in Asia and share insights into keys driving capital flow, the emerging strategies and trends shaping your portfolios.

Keynote: Tadasu Matsuo, Managing Director, Head of Global Alternative Investments, **Japan Science & Technology Agency (JST)**

Keynote: Andrew Lockhart, Managing Partner, **Metrics Credit Partners**

Keynote: Todd Leland, President, **Goldman Sachs International**

Featured speakers and organisations:

- Jingjing Bai, Advisor, **Bfinance**
- Xiaodong (Akina) Chang, Fund Manager, **Tokio Marine Asset Management**
- YS Cho, Head of Private Debt Investment Division, **Samsung Asset Management**
- Barbara Ellero, Partner, Head of Private Debt, **Anthilia Capital Partners**
- Akihiro Endo, Co-Head of Private Equity Investments, **Tokio Marine Asset Management**
- Jiroo Eoh, Head of Alternative Investment Department, **ABL Life Insurance**
- You-Ha Hyun, Principal, **Perpetual Investors**
- Kunio Kamoi, Senior Product Manager, **Mitsubishi UFJ Trust and Banking Corporation**
- Tomoko Kitao, Managing Director, Client Solutions, **Hamilton Lane**
- Seung-ki Jeong, General Manager, **Kiwoom Asset Management**
- Junhyung Jon, Head of Overseas Business Division / Director, **KDB Infrastructure Investments Asset Management**
- Woong Han, Head of PE/PD Team, **Hyundai Marine & Fire Insurance**
- Ellie Heejung Hwang, VP of PD Investment Team 2, **Samsung Asset Management**

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- Woong Hwang, Head of AI Solution Team, **Kyobo Securities**
- Yoshi Kiguchi, CIO, **Pension Fund of Japanese Corporations**
- Rok Kim, Senior Manager, **The Korean Teachers' Credit Union**
- En Jung Kwon, Team Head of Alternative Solution Team, **Mirae Asset Global Investments**
- Brett Lauber, Managing Director, **Northleaf Capital Partners**
- Song Ah Lee, Director, Alternative Investment Division, **Kyobo AXA Investment Managers**
- Maiko Nanao, Managing Director, Investment Research, Asia, **Aksia Asia**
- Antonella Napolitano, Managing Director, Global Head of Investor Relations & Capital Formation, **Deerpath Capital Management**
- Ken Niimura, Co-founder and CEO, **Topaz Capital**
- Yoshitaka Nishizawa, Head of Private Debt, **Alternative Investment Capital**
- David Oh, Investment Manager, **National Federation of Fisheries Cooperatives**
- Marc Preiser, Portfolio Manager - Direct Lending, **Fidelity International**
- Greg Racz, Co-founder and President, **MGG Investment Group**
- Yuji Sakurai, Senior Vice President, **Development Bank of Japan**
- Jiro Shimpo, President and Chief Executive Officer, **Tasku Advisors**
- Ken Shimasaki, Executive Director, **Mitsui & Co. Alternative Investments**
- Andrew Shin, Head of Investments (Korea), **Willis Towers Watson**
- Masaharu Usuki, Former Professor, Graduate School of Economics, **Nagoya City University**
- Speaker TBC, **DBJ Asset Management**
- Speaker TBC, **Partners Group**

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PEI

Monday 26 June 2023

08:30 **Registration, networking and welcome refreshment**

08:30 **Investor only closed-door interactive roundtable [Korean]**

09:00 **PDI welcome and opening remarks by event chair**

09:05 **Opening panel: What to expect for global private debt markets in 2023 [English]**

- How have the continued public market volatility, resurgence of inflation and interest rates impacted on global private credit markets?
- How are managers preparing the portfolio companies for a possible recession?
- Looking forward – What are the challenges and where do managers see the best potential for new allocation from Q3 onwards?

Marc Preiser, Portfolio Manager - Direct Lending, **Fidelity International**

09:45 **Keynote panel: Where to find compelling opportunities in direct lending [English]**

- What role can direct lending play in the upper and lower middle market today?
- Incentives, deal flow and deterrents to deploy capital this year compared to last year
- How are fund managers differentiating themselves in terms of fundraising and portfolio management?

Greg Racz, Co-founder and President, **MGG Investment Group**

10:25 Networking break

10:55 **Panel: What is driving growth in real estate debt at present? [English / Korean]**

- How are current economic conditions influence real estate credit?
- Which areas does global investors currently favour, i.e. senior debt, mezzanine, or structured products like commercial mortgage-backed securities (CMBS)?
- As local banks are pulling back on lending, will Korean investors prioritise onshore vs offshore market?

Moderator: Song Ah Lee, Director, Alternative Investment Division, **Kyobo AXA Investment Managers**

Jiroo Eoh, Head of Alternative Investment Department, **ABL Life Insurance**

Rok Kim, Senior Manager, **The Korean Teachers' Credit Union**

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11:30 **Panel: How can global fund managers get attention in South Korea? [Korean]**

- Gatekeepers' observations towards offshore private debt markets
- What is the risk/return objectives between various types of investors?
- What should fund managers know about Korean investor and fund structure appealing to this client base?

Moderator: Seung-ki Jeong, General Manager, **Kiwoom Asset Management**

Junhyung Jon, Head of Overseas Business Division / Director, **KDB Infrastructure**

Investments Asset Management

En Jung Kwon, Team Head of Alternative Solution Team, **Mirae Asset Global Investments**

12:00 **Panel: Global Women of Influence in private debt [English]**

- Why and how diversity matters to returns?
- How are private debt funds getting creative with ESG incentives and impact investing?
- What are outlook and expectations for the next year?

Barbara Ellero, Partner, Head of Private Debt, **Anthilia Capital Partners**

Ellie Heejung Hwang, VP of PD Investment Team 2, **Samsung Asset Management**

Antonella Napolitano, Managing Director, Global Head of Investor Relations & Capital Formation, **Deerpath Capital Management**

12:40 Networking luncheon

14:00 **Panel: Niche strategies and emerging sectors [English]**

- Are investors willing to target more opportunistic strategies offering higher returns in exchange for a bit more risk?
- Deep dive into collateralized loan obligation (CLOs), asset-backed loans, venture debts and specialty finance - Which approach will let investors sleep well at night?
- Is private debt secondaries the next wave?
- Examining sectors such as royalties, life settlements, and litigation finance

You-Ha Hyun, Principal, **Perpetual Investors**

Brett Lauber, Managing Director, **Northleaf Capital Partners**

14:40 **Panel: Pan-Asia private credit opportunities [English]**

- Why is private debt on the rise as an asset class in Asia?
- Compare key regions: China, India, Korea, Japan, Southeast Asia and Australia, what are the relative attractions of each, in terms of liquidity, yields and sectors
- What views are managers hearing from investors? Are they ahead of the game, or take a wait-and-see approach?

15:20 Networking break

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15:50 **Keynote: Global outlook on the macroeconomic landscape [English]**

- An industry expert will talk through the current market trends and updates and explain why private debt investing an alternative to traditional fixed income investments is today.
Todd Leland, President, Goldman Sachs International

16:10 **Panel: Distressed debt and special situations – Is now a good timing for investors to be a “white knight”? [English]**

- Given the volatility, inflationary pressures and geopolitical tension, distressed debt opportunities are on the uptick – which sectors and regions are more attractive?
- What is the status of special situations and non-performing market today?
- Which sectors have managers seen increasing activities and will keep an eye on in the following year?

Woong Hwang, Head of AI Solution Team, **Kyobo Securities**

16:50 **Panel: Korean investors’ considerations when allocating to private debt [Korean]**

- Are investors getting more adventurous and seeking new flavours beyond senior secured?
- What is current private debt portfolio construction and top criteria when selecting new private debt funds?
- What is the investor pacing plan for next 3-5 years?

Moderator: Andrew Shin, Head of Investments (Korea), **Willis Towers Watson**

YS Cho, Head of Private Debt Investment Division, **Samsung Asset Management**

Woong Han, Head of PE/PD Team, **Hyundai Marine & Fire Insurance**

David Oh, Investment Manager, Alternative Investment Team, **National Federation of Fisheries Cooperatives**

17:30 **Chair’s closing remarks**

17:35 **Networking cocktail reception**

The agenda is subject to change.

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Thursday 29 June 2023

08:30 **Registration, networking and welcome refreshment**

08:30 **Investor only closed-door interactive roundtable [Japanese]**

09:00 **PDI welcome and opening remarks by event chair**

09:05 **Opening panel: Why private credit is here to weather the storm? [English]**

- Is moving to private credit a temporary shift or a permanent change in lending dynamics?
- What is changed, changing and unchanged for credit investment strategies after pandemic?
- Expert views on current investing landscape, macroeconomy, default rates and stagflation
- How to take into ESG considerations such as climate solution and net zero strategy in the private debt space

Greg Racz, Co-founder and President, **MGG Investment Group**

Marc Preiser, Portfolio Manager - Direct Lending, **Fidelity International**

09:45 **Keynote presentation: The opportunity in Australian Private Debt [English]**

- Opportunity in Australian private debt
- Key differences between Australian and international private debt
- The importance of direct origination and risk management in delivering better investor outcomes
- How to incorporate Australian private debt into an investment portfolio

Andrew Lockhart, Managing Partner, **Metrics Credit Partners**

10:05 **Panel: Conducting due diligence and stress testing [Japanese]**

- Perspectives from Japan's gatekeepers and investors: Diversified credit strategies vs infrastructure vs real estate
- Private debt market is relatively new to many Japanese investors - what are "must have", "should have" and "won't have" during the due diligence process?
- How can issuers and investors mitigate risks and avoid potential pitfalls?

Kunio Kamoi, Senior Product Manager, Fund Research and Development Division,

Mitsubishi UFJ Trust and Banking Corporation

Yoshitaka Nishizawa, Head of Private Debt, **Alternative Investment Capital**

Ken Shimasaki, Executive Director, Investment Management, **Mitsui & Co. Alternative Investments**

Speaker TBC, **Sumitomo Mitsui Trust Bank**

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10:45 Networking break

11:15 **Keynote interview: What's the role for private debt in the university endowment fund portfolios going forward? [Japanese]**

Interviewer: Akihiro Endo, Co-Head of Private Equity Investments, **Tokio Marine Asset Management**

Tadasu Matsuo, Managing Director, Head of Global Alternative Investments, **Japan Science & Technology Agency (JST)**

11:45 **Debate: Tug of war: Who has advantages on covenant now? [English]**

- Do managers agree that there has been a trend for documentation loosening over the past several years? Are there any terms that managers insist upon?
- What level of flexibility of mandates appealing to Japanese institutional investors?
- ESG requirements are being more stringent than pre-pandemic, is this trend rising in Japan?

Antonella Napolitano, Managing Director, Global Head of Investor Relations & Capital Formation, **Deerpath Capital Management**

12:30 Networking luncheon

14:00 **Panel: Niche strategies and emerging sectors [English]**

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- What is the status of special situations and non-performing market today?
- Which sectors have managers seen increasing activities and will keep an eye on in the following year?

Moderator: Tomoko Kitao, Managing Director, Client Solutions, **Hamilton Lane**
Maiko Nanao, Managing Director, Investment Research, Asia, **Aksia Asia**
Ken Niimura, Co-founder and CEO, **Topaz Capital**

16:20 **Panel: Where do Japanese asset owners see pockets of opportunity? [Japanese]**

- What are top criteria when selecting new private debt funds?
- How have been investors sentiments investing in senior debt vs subordinated vs distressed debt vs real asset debts?
- What is current private debt portfolio construction and plan for the next 3-5 years?

Moderator: Masaharu Usuki, Former Professor, Graduate School of Economics, **Nagoya City University**

Yuji Sakurai, Senior Vice President, **Development Bank of Japan**

17:00 **Chair’s closing remarks**

17:30 **Networking cocktail reception and End of 5th PDI Japan Korea Week**

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