

Private Debt
Investor

Japan Korea Week 2023

26-29 June
Seoul & Tokyo

PDI Tokyo Forum

Four Seasons Tokyo at Otemachi

Simultaneous translation between Japanese and English provided (日-英の同時通訳が入ることとなります。)

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PEI

Thursday 29 June 2023

08:15 **Registration, networking, and welcome refreshment**

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

投資家限定: インタラクティブ・ラウンドテーブル(非公開) [日本語]

This is an invite only, off-the-record roundtable for qualified institutional investors. An opportunity for investors network in a comfortable environment and discuss best practices for engaging with fund managers during due diligence and management, main challenges in structuring and diversifying their private debt strategies.

The roundtable will be facilitated by: Xiaodong (Akina) Chang, Senior Fund Manager, Private Equity Investment Department, **Tokio Marine Asset Management**, Kunio Kamoi, Senior Product Manager, Fund Research and Development Division, **Mitsubishi UFJ Trust and Banking Corporation**, Kanako Yabuki, Product Manager, **Mitsubishi UFJ Trust and Banking Corporation**

Only 30 spots available. Seats are first-come, first-served, please get in touch with Niann Lai (niann.l@pei.group) to secure your place.

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

PDI から歓迎の挨拶とチェアマンによる開会の辞

09:10 **Opening panel: Why private credit is here to weather the storm [English]**

オープニングパネルディスカッション: プライベートクレジットが荒波を乗り越えられる理由とは? [英語]

- 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
- 融資のダイナミクスにおけるプライベートクレジットへの移行は、一過性の変化か、永続的な変化か?
- パンデミック後の信用投資戦略において、変化したこと・しつとあること・変わらないこと
- 現在の投資環境・マクロ経済・不良債権率・スタグフレーションに関する専門家の見解
- プライベート・デット市場において、気候変動対策やネットゼロ戦略など、ESG に対しどのように配慮していくべきか?

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Moderator: Joji Takeuchi, Executive Manager, Private Asset Investments, Strategic Fund Investment Group, **Asset Management One**

Mark Glengarry, Head of APAC, **Blackstone Credit**

Jeff Levin, Co-Head of Morgan Stanley's North America Private Credit team, Portfolio Manager and the Head of Direct Lending, **Morgan Stanley Investment Management**

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

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

09:50 **Keynote presentation: The opportunity in Australian Private Debt [English]**

基調プレゼンテーション: オーストラリアのプライベート・デットにおけるチャンス [英語]

- 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
- オーストラリアのプライベート・デットにおけるチャンス
- オーストラリアと他国のプライベート・デットにおける主な違い
- 投資家に対する成果向上において、ダイレクト・オリジネーションとリスク管理が果たす役割の重要性
- オーストラリアのプライベート・デットを投資ポートフォリオに組み入れる方法

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

10:20 **Networking break**

10:50 **Panel: Pan-Asia private credit opportunities [English]**

パネルディスカッション: アジア全体におけるプライベートクレジットのチャンス [英語]

- Why is private debt on the rise as an asset class in Asia?
- Compare key regions in Asia, 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?
- アジアにおいてプライベート・デットが投資対象として注目を集めている理由
- 各地域の比較: 流動性・収益・セクターから見た中国・インド・韓国・日本・東南アジア・オーストラリアの相対的な魅力とは?
- 運用会社が参考にしている投資家の見解とは? 投資家は先手を打っているのか、様子見の姿勢を取っているのか?

Moderator: Alex Lynn, Hong Kong Bureau Chief, **PEI Group**

Lakshmi Iyer, President & CEO - Investment & Strategy, **Kotak Investment Advisors Limited**

Susan Lee, Head of Asia Hedge Fund and Private Credit Investment Due Diligence, **Albourne Partners (Asia)**

Edwin Wong, Partner, Partner and Head, **Ares Asia**

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11:30 **Keynote interview: What's the role for private debt in the university endowment fund portfolios going forward? [Japanese]**

基調インタビュー: 大学のエンダウメントファンド・ポートフォリオにおけるプライベート・デットの役割
[日本語]

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

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

12:00 **Networking luncheon**

13:30 **Private Debt in Numbers**

Chin Yuen, Research Manager, Asia, **PEI Group**

13:50 **Debate: Tug of war: Who has advantages on covenant now? [English]**

ディベート: 現在、誰がコベナンツにおいて有利か? [英語]

- 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 a trend rising in Japan?
- 運用会社は、契約書の条項がここ数年、緩和傾向にあったと捉えているのか? 運用会社がこだわる条件とは
- 日本の機関投資家にアピールするためには、マンドートはどの程度柔軟であるべきか?
- ESG 要件はパンデミック前と比較して厳格化傾向にあるが、日本でも同様の傾向にあるのか?

Moderator: Xiaodong (Akina) Chang, Senior Fund Manager, Private Equity Investment Department, **Tokio Marine Asset Management**

Kerry Dolan, Founder and Managing Partner, **Brinley Partners**

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

Kanako Yabuki, Product Manager, **Mitsubishi UFJ Trust and Banking Corporation**

14:20 **Panel: New strategies and emerging sectors [English]**

パネルディスカッション: ニッチ戦略と新興セクター [英語]

- Are investors willing to target more opportunistic strategies in exchange for a bit more risk?
- Deep dive into collateralized loan obligation (CLOs), asset-backed loans, venture debts specialty finance, fund finance and NAV financing - Which approach will let investors sleep well at night? Is private debt secondaries the next wave?
- Examining sectors such as royalties, technology, healthcare, etc.
- 投資家は多少のリスクを負う代わりに高いリターンを提供するより、オポチュニスティックな戦略をとるのか?
- 【徹底解説】ローン担保証券(CLO)・動産担保融資・ベンチャーデット・スペシャルティファイナンス・ファンドファイナンス・NAVファイナンスについて - 投資家に安心感を与えるアプローチとは?
- プライベート・デットのセカンダリー取引は、次のトレンドとなるか?
- ロイヤルティ・テクノロジー・ヘルスケア等、新興セクターの分析

Moderator: Jingjing Bai, Senior Advisor, **Bfinance**

Andrew Bellis, Partner, Global Head of Private Debt, **Partners Group**

Michael Gross, Co-Founder, **SLR Capital Partners**

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

Tomohiro Nakazawa, Head of Global Fixed Income, **Tokio Marine Holdings**

15:00 **Networking break**

15:30 **Panel: Conducting due diligence and stress testing [Japanese]**

パネルディスカッション: デューデリジェンスとストレステストの実施 [日本語]

- Perspectives from gatekeepers and investors: private credit vs alternatives
- Private debt 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?
- ゲートキーパーと投資家から見た「プライベートクレジット vs インフラ vs 不動産」
- 日本の投資家にとって比較的新しい投資対象である「プライベート・デット」におけるデューデリジェンスプロセスにおいて、必須・望ましい・不要とされる要素とは
- 発行体と投資家はいかにリスクを軽減し、潜在的な危険を回避できるか

Moderator: Kazuo Nishimura, Director, **Tasku Advisors**
Tomohisa Aramoto, Deputy General Manager, **Sumitomo Mitsui Trust Bank**
Kunio Kamoi, Senior Product Manager, Fund Research and Development Division,
Mitsubishi UFJ Trust and Banking Corporation
Yoshitaka Nishizawa, Principal, **Alternative Investment Capital**
Daichi Suzuki, Head of Business Strategy Team, Alternative Investment Solution Department,
Nomura Asset Management

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

パネルディスカッション: ディストレス債券とスペシャル・シチュエーションズ – 投資家にとって今が
“ホワイトナイト”になる好機か? [日本語 & 英語]

- 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?
- 世界的な株価の乱高下・インフレ圧力・地政学的な緊張によりディストレス債券への投資機会が拡大 – より魅力的なセクターおよび地域とは?
- スペシャルシチュエーションと不良債権市場の現状
- 活発化しているとして、運用会社が今後の1年の動向に注目しているセクターとは?

Moderator: Tomoko Kitao, Managing Director, Japan Representative, **Hamilton Lane**
David Bruce, Head of Private Markets Strategic Development, **The D. E. Shaw Group**
Maiko Nanao, Managing Director, Investment Research, Asia, **Aksia Asia**
Ken Niimura, Co-founder and CEO, **Topaz Capital**

16:45 **Panel: Where do Japanese asset owners see pockets of opportunity? [Japanese]**
パネルディスカッション: 日本のアセットオーナーはどこに機会を見出しているのか? [日本語]

- 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 upcoming plan?
- 新たなプライベート・デットファンドを選択する際の主な基準
- シニア債・ジュニア債・ディストレス債券・リアル・アセット債券に投資することに対する投資家の感情
- 現在のプライベート・デット・ポートフォリオの構築と今後のプラン

Moderator: Katsuyuki Tokushima, Director, Member of the Board, Head of Pension Research & ESG Development, **NLI Research Institute**

Yayoi Ariga, Director, Head of Alternatives Investment, **MetLife Insurance K.K. Japan**

Makoto Ichioka, Fund Manager, Co-Head of Overseas Infrastructure and Private Corporate Debt, **Daido Life Insurance Company**

Yuji Sakurai, Senior Vice President, Strategic Finance Department, **Development Bank of Japan**

Koji Sugauchi, Director and General Manager, Fund Management Department, **Osaka Shoko Shinkin Bank**

Junichi Tanaka, Executive Responsible Investment Advisor, **Sumitomo Life Insurance**

17:30 **Chair's closing remarks**
イベントチェアマンによる閉会の辞

17:35 **Networking cocktail reception and End of 5th PDI Japan Korea Week**
ネットワーキングカクテル、第5回 PDI Japan Korea Week の閉会

The agenda is subject to change.