

# APAC Forum Singapore 2024

## PDI APAC Forum

27-28 March 2024 | Sands Expo and Convention Centre Singapore

The **PDI APAC Forum** is Asia's leading private debt investing event dedicated to **APAC investors and leading fund managers**. Now in its fourth year, the Forum has a proven track-record of bringing together leading institutional investors, family offices and private debt fund managers – connecting capital with global private debt investment opportunities. Join us to meet the most active APAC investors and discuss their appetites, debate the key issues driving outbound capital flows, and discover the most sought-after investment opportunities for upcoming years.

### **Advisory Board members include:**

Anthony Chan, CEO, **Isola Capital**

Mark Aarons, Head of Investment Risk and Absolute Returns, **Victorian Funds Management Corporation**

Ray King, Managing Director, **Sovereign Investment Research**

Elizabeth Kumaru, Head of Private Corporate Assets, **Australian Retirement Trust**

Sean Low, CEO, **Golden Vision Capital (Singapore)**

Sabita Prakash, Managing Director, **ADM Capital**

Andrew Tan, CEO, Asia Pacific, **Muzinich & Co.**

Andy Thomson, Senior Editor, Private Debt Investor, **PEI Group**

### 27 March 2024 (Wednesday)

**8:00 Registration and welcome reception**

**8:50 Welcome remarks and introduction**

**9:00 Opening panel: Will Asian private debt emerge stronger than ever?**

- How is the higher interest rate environment affecting the prospects for Asian credit? What trends are shaping the growth of private debt in Asia?
- Which countries in Asia would managers say have improved the most their enforcement legal environment in the recent years? What are each market's nuances and regulatory challenges respectively?
- Is Asian private debt a strategic or tactical opportunity set? What are the likely returns to private debt in major markets - from senior debt to mezzanine – across each largely industry type?

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

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## 9:40 Panel: Where is the sweet spot for direct lending?

- How do structures vary in the upper-mid and lower-mid direct lending, how do covenants protect investors?
- Given the current volatility, which regions should allocators be prioritizing for exposure?
- How do risk-adjusted returns on non-sponsor-backed loans compare to those of sponsor-backed?

## 10:20 Panel: APAC investors perspectives: The art of manager selection

- How do APAC investors differentiate global vs local fund managers?
- What are the key considerations when choosing their investment partners and challenges in assessing managers in this space compared with other asset classes?
- What are appetite shifts can we expect from APAC investors in 2024?

**Moderator:** Chau Ly, Co-Head, Hong Kong Office, **Aksia**

### **Panellists:**

Yunsam (Sam) Cho, General Manager, Overseas Alternative Investment Team, **Kyobo Life Insurance**

Kerrine Koh, Managing Director, Country Head of Singapore & Southeast Asia, **Hamilton Lane**

Samantha Kong, Senior Investment Director, **Cambridge Associates**

## 11:00 Networking break

## 11:30 Panel: Spotlight on Australia

- On comparative global scale how much can an institutional investor deploy in Australia debt market and gain the appropriate diversification?
- What could drive further growth of the Australian private debt market despite regulatory pressure on banks?
- What kind of covenants in Australian private debt provide in pricing structure and what are the trade-offs?

## 12:10 Hosted Roundtables: Deep dive into private credit markets

All attendees are welcome to choose the topic for an interactive discussion. An excellent opportunity to discuss different opportunities and credit cycles. Each table will be led by industry leader.

- Northeast Asia: China, Japan, South Korea, etc
- Southeast Asia: Indonesia, Singapore, Vietnam, etc
- Australia
- India

## 12:40 Networking lunch

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**14:00 PEI presents: Private debt in numbers**

**Speaker:** Ethan Koh, Global Head of Research Operations, **PEI Group**

**14:15 Panel: The new-look distressed opportunity**

- The underlying condition of Asian economies has been less obscured by extensive support measures, what does this imply for the opportunistic credit, special situations, and non-performing loan segments?
- Most of the defaults were in the US or Europe – how might it impact on Asia? Where are we in the credit cycle?
- What do investors think about India's NPL opportunities, Chinese real estate market and hospitality space?
- How has the creditor protection and regulatory environment developed for distressed debt assets in different jurisdictions?

**Moderator:** Andy Thomson, Senior Editor, Private Debt Investor, **PEI Group**

**Panellist:**

Aditya Bhargava, Head of Asia Pacific, Real Estate Department, **Abu Dhabi Investment Authority**

**14:55 Panel: Inside the growth of specialty finance**

- What role does specialty finance market have to play for both investors and lenders?
- How have specialty finance structures changed relative to other debt strategies?
- Opposed to cashflow, how does specialty strategy offer downside protection?
- Deep dive across the credit spectrum: consumer lending, insurance-linked loans, litigation finance, NAV lending and royalties

**15:35 Networking break**

**16:00 Presentation: Venture debt on the rise in Asia-Pacific**

- The demand for venture debt has increased significantly, why this strategy is ripe for the picking?
- With faster fundraising cycles and growing fund sizes, how macro credit environment and economic indicators impact Asian markets?
- Traditionally infrastructure is better financed by debt. In its new version, is venture debt, venture capital, private equity or traditional debt more suitable?

**16:10 Panel: Emerging managers in Asia**

- Specialist vs generalist: how emerging managers differentiate themselves and why?
- What role can emerging managers play in helping investors deliver their goals?
- Are there different approaches to managing stress in smaller versus larger ticket sizes?
- Is the market going to get more fragmented or more consolidated going forward?

**Moderator:** Diana Reeves, Director, **Cabot Capital Partners**

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## 16:50 Closing panel: Sustainable private debt

- What ESG objectives drive private credit allocations, what key metrics capture these objectives and what are the progress targets for 2025 and 2030?
- Does an increased focus on ESG genuinely enhance the investment process? Can ESG really work in a private debt context given the short tenors?
- Can fund managers articulate their measurable sustainability goals for their organisations, commitments they expect from borrowers and how they assess progress?
- How divergent are investors in terms of what they require around ESG?

**Moderator:** Dr. Guan Seng Khoo, Quant/Risk Mgmt. & AI, Public Pension & Sovereign Wealth Fund Investment Expert

**Panellist:**

Monica Bae, Director, Investor Practice, **Asia Investor Group on Climate Change**

## 17:30 Hosted Roundtable: PDI Women Network (RSVP only)

All female participants are welcome to join for an interactive discussion with fellow participants.

## 17:30 Cocktail reception

## 28 March 2024 (Thursday)

## 7:45 Investor networking breakfast (Institutional investor and family office only)

## 8:00 Registration and coffee

## 8:30 Welcome remarks from Chair

## 8:35 Opening keynote fireside chat

**Moderator:** Andy Thomson, Senior Editor, Private Debt Investor, **PEI Group**  
Cheng Khai Lim, Executive Director, Financial Markets Development Department,  
**Monetary Authority of Singapore**

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**9:00 Panel: The next chapter of private debt**

- What do managers and investors think about the value proposition of Asia private credit compared to US and Europe in terms of valuation and risks?
- What are the megatrends we should be aware of, after the fat tail events including banks fail, interest rate hikes, regulation considering the SEC Private Funds rules, rising geopolitical risks, etc.
- A big boost for debt secondaries – where are the opportunities now?
- How could AI/ technology unlock opportunities in private credit?

**Moderator:** Andy Thomson, Senior Editor, Private Debt Investor, **PEI Group**

**9:40 Panel: The growth of real asset debts and asset-backed securities**

- How can managers provide enhanced returns to investors, mitigate risks, and avoid potential pitfalls?
- What are the relative merits of different segments - logistics, hospitality, residential, niche etc - risk adjusted returns, inflation proofed current income?
- How does Asian asset-backed securities differentiate itself to attract a higher percentage of global capital?

**Moderator:** Johnny Adji, Alternatives Investment Leader, Asia, **Mercer**

**Panellists:**

Yvonne Siew, Head, Real Estate Advisory and Investments, **Bank of Singapore**

Souvik Saha, Associate Director, Investments (APAC), **Oxford Properties Group**

Tuck Meng Yee, CIO, **JRT Partners**

**10:20 Networking break**

**10:50 Keynote panel: Global investors perspective: Top-down asset allocation**

- How are allocators thinking about sizing and how much goes into private credit?
- How APAC private credit features in the portfolios of global institutional investors?
- Much of the growth in private debt has been in direct lending – Is this where global investors are growing their exposure in private debt?

**Moderator:** Ping Xu Co-Head of Hong Kong Office, **Aksia**

**Panellist:**

Mikyung Chung, Head of Investment Team, **Mirae Asset Global Investments**

**11:30 Panel: Sourcing and liquidity in public vs private markets**

- What is the prognosis for public and private markets in 2024? In the new interest rate environment, what are the best funding options for companies i.e. Private equity, hybrid financing solutions or a mix?
- What is the nature of risk and return in public vs. private debt markets of Asia?
- How important is liquidity in private markets and what are managers doing to improve it
- Private debt funds take advantages of reduced appetite among banks to support leveraged financings - do they see each other competitors or funding partners?

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**Moderator:** Audrey The, Managing Director, **Cambridge Associates**

**Panellists:**

Anthony Chan, CEO, **Isola Capital**

Kee Heng Chuah, Managing Director, **Temasek Trust Capital**

Jason Huang, Head of Cash, Fixed Income and Credit, **Brighter Super**

Emma Wang, Deputy General Manager of HK Branch, **East West Bank**

**12:10 Panel: What is driving family offices more toward private markets?**

- How do family offices view the current private debt market and tensions in the banking sector?
- To what extent are family offices investing in alternatives and real assets debt buckets?
- Emerging managers or global credit managers – how would family offices choose?

**Moderator:** Vincent Au, CIO, **ALPS Advisory (HK)**

**Panellists:**

Mary Chiu, Founder, **Blackhorn**

Jiahao He, Partner, Chief Investment Officer, **3 capital partners**

Leslie Lim, Investment Director, **Tsao Family Office**

Sean Low, Chief Executive Officer, **Golden Vision Capital (Singapore)**

**13:50 Closing remarks**

**14:00 Networking lunch and end of conference**

*The agenda is subject to change.*

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