

Private Debt
Investor

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.

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For program information:
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For sponsorship opportunities:
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PEI

APAC Forum Singapore 2024

26 March 2024 (Tuesday)

**17:00 PDI Women's Roundtable and Networking Cocktail, sponsored by Apex
(Open to women only, RSVP required)**

Participants can join roundtable discussions about topical issues and exchange insights with industry peers in the private debt community. Hearing other senior women how they build successful career in private markets, how they can use their nurturing skills to their advantage and their perspectives on whether the diversity related KPIs deliver improved gender balance.
Please RSVP to niann.l@pei.group to secure a place.

Roundtable facilitators:

Valerie Mantot-Groene, Regional Managing Director, ASEAN, **Apex Group**

Lakshmi Iyer, CEO - Investment & Strategy, **Kotak Alternate Asset Managers Limited**

Dr. Lulu Wang, Portfolio Strategist – Global Private Markets' Solutions, **abrdn**

27 March 2024 (Wednesday)

8:15 Registration and welcome refreshment

9:00 PDI's welcome remarks and introduction

Event chair: Valerie Mantot-Groene, Regional Managing Director, ASEAN, **Apex Group**

9:10 Opening panel: Will Asian private debt emerge stronger than ever?

- How is the uncertainty around the direction of interest rates 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?
- Is the market going to get more fragmented or more consolidated going forward?

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

Panelists:

Ryan Chung, Managing Director and Head of Principal Investment, **Huatai International**

SooCheon Lee, Co-Founder, **SC Lowy**

Barnaby Lyons, Partner and Global Co-Head of Special Situations, **Bain Capital**

Scott McClurg, Head of Private Credit, **HSBC Asset Management**

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10:00 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?

Moderator: Brendan Foley, Director, Private Credit, **Rede Partners**

Panelists:

Andrew Cleland-Bogle, Partner, Head of Direct Lending, **Bridgepoint**

Dan Robinson, EMEA Head of Alternative Credit, **DWS**

Susan Lee, Partner, **Albourne Partners**

Daniel Leger, Managing Director, **MGG Investment Group**

Justin Hooley, Managing Director, Global Private Finance, **Barings**

10:50 Networking break

11:20 Keynote interview: Private credit: an all-weather strategy or a passing phase?

- How private credit has evolved as more lending transitions outside the traditional banking system
- The evolving landscape for private credit in Australia and the US
- The unusual circumstances at present where private credit is delivering equity-like returns, but with the capital protections and lower volatility that debt brings

Moderator: Daniel Kemp, APAC Editor, Infrastructure Investor, **PEI Group**

Speaker: Frank Danieli, Managing Director, Head of Credit Investments and Lending, **MA Financial Group**

11:40 Panel: APAC 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: Ping Xu, Co-Head of Hong Kong Office, **Aksia**

Panelists:

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

Mohd Sedek Bin Jantan, Head of Wealth Research & Advisory, Designated Portfolio Manager, **UOB Kay Hian Wealth Advisors**

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

Karun Marwah, Founding Partner, **Endue**

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12:20 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 across the different regions?
- How has the creditor protection and regulatory environment developed for distressed debt assets in different jurisdictions?
- Has liability management transactions become more prevalent vs a company filing for bankruptcy?
- What do investors think about India's NPL opportunities, Chinese real estate market and hospitality space?

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

Panellists:

Dr. Henry Chin, Global Head of Investor Thought Leadership & Head of Research, Asia Pacific, **CBRE**

Rohit Dhote, Partner, Co-Head Credit Opportunities, **Bridgepoint**

Duane Perera, Director, **Future Fund**

Dylan Szymanski, Executive Managing Director and Head of Europe and Asia Corporate Credit, **Sculptor**

13:00 Networking lunch

14:00 PEI presents: Private debt in numbers

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

14:15 Panel: Spotlight on Australia and New Zealand

- 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. How will the regulatory pressure on banks influence this growth?
- What kind of covenants in Australian private debt are most influential in the pricing structure and what are the trade-offs?

Moderator: Rebecca Percossi, Executive Managing Director, **Trimont**

Panellists:

Wendy Fergie, CIO, **Wealth Pi Fund**

Nick Raphaely, Co-CEO and Co-Founder, **AltX Group**

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

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14:50 Networking break

15:20 Panel: Thriving amid change: Mainstream vs alternative credit strategies

- How does performing private credit can address Asia's capital gaps?
- How have specialty finance structures changed relative to other debt strategies?
- Venture debt is the rapidly emerging asset class, why this strategy is ripe for the picking?
- Deep dive across debt capital structures and emerging markets

Moderator: James Cowper, Director, **Principle Advisory Services**

Panellists:

Lakshmi Iyer, Chief Executive Officer – Investment & Strategy, **Kotak Alternate Asset**

Managers Limited

Diane Raposio, Partner, Head of Asia Credit & Markets, **KKR**

Celia Yan, Managing Director, Head of APAC Private Credit, **BlackRock**

16:00 Panel: Sustainable private debt

- What ESG objectives drive private credit allocations and what key metrics capture these objectives?
- Does an increased focus on ESG genuinely enhance the investment process? Can ESG really work in a private debt context given the short tenors?
- Looking forward, what are some of the opportunities for private credit in infrastructure and climate finance?

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

Panellists:

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

Lisa Genasci, Managing Director, Climate and Sustainability, **ADM Capital**

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

Johannes Raschke, Senior Investment Officer, **International Finance Corporation - IFC**

Pramod Vijayasankar, Lead Investment Officer, **Asian Infrastructure Investment Bank**

16:50 Closing remarks by Day 1 Chair

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17:00 Roundtables with drinks: Deep dive into private credit markets

An excellent opportunity to discuss different opportunities and credit cycles in major Asian markets. Each table is hosted by a facilitator. Share your experience and hear from industry peers. All attendees are welcome.

Roundtable 1: Australia and New Zealand

Facilitator: Drew Bowie, Managing Director, **MA Financial Group**

Roundtable 2: Northeast Asia: China, Japan, South Korea, etc

Facilitator: Ryan Chung, Managing Director and Head of Principal Investment, **Huatai International**

Roundtable 3: Southeast Asia: Indonesia, Singapore, Vietnam, etc

Roundtable 4: South Asia: India and other frontiers

Facilitator: Mangesh Kulkarni, Managing Director, **Axis Capital**

17:30 Networking cocktails

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28 March 2024 (Thursday)

8:15 Investor-only networking breakfast

*Exclusive for LPs, off the record, peer to peer discussions focused on the latest trends facing institutional investors and family offices. **Please RSVP to niann.l@pei.group.***

Facilitators:

Fabrizio Bocciardi, Head of Credit Investments, **Mubadala**

Duane Perera, Director, **Future Fund**

Yogiraj Nadgauda, Director, **RDA Investments (Single Family Office)**

8:30 Registration and networking

9:00 Welcome remarks from Day 2 Chair

Event chair: Kher Sheng Lee, Managing Director, Co-Head of APAC and Deputy Global Head of Government Affairs, **AIMA / ACC**

9:10 Opening keynote fireside chat

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

Speaker: Cheng Khai Lim, Executive Director, Financial Markets Development Department, **Monetary Authority of Singapore**

9:30 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?

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

Panellists:

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

David Hirschmann, Co-Head of Permira Credit, Head of Private Credit, **Permira**

Kulbhushan Kalia, Senior Portfolio Manager, **Allianz Global Investors**

Nick Raphaely, Co-CEO and Co-Founder, **AltX Group**

10:10 Networking break

10:40 Keynote panel: How investors have embraced private debt

- 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?

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

Panellists:

David Chua, CIO, **Income Insurance**

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

Dr. Lulu Wang, Portfolio Strategist – Global Private Markets' Solutions, **abrdn**

11:20 Panel: Sourcing liquidity and navigating through volatility: Public vs private markets

- Private debt funds take advantages of reduced appetite among banks to support leveraged financings, what are the predictions for private markets vs public markets for the next decade?
- What price illiquidity? Will private credit firms suffer alongside private equity sponsors, as the latter struggle to identify exits?
- What are potential impacts from bank market turmoil on the investor's allocation plans?
- Sector specialists and emerging markets: Which parts could be attractive?

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

Panellists:

Anthony Chan, CEO, **Isola Capital**

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

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

Emma Wang, General Manager Hong Kong Branch, **East West Bank**

12:00 Panel: What is driving family offices more toward the 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, hybrid and real assets debt buckets?
- Emerging managers or global credit managers – how would family offices choose?

Moderator: Yogiraj Nadgauda, Director, **RDA Investments (Single Family Office)**

Panellists:

Jiahao He, Co-Founder and Chief Investment Officer, **3 capital partners**

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

Chau Nguyen, Director, **Westlake Capital Partners**

Yiu Joe Toh, Director, **Aglaia Family Office**

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

12:40 Closing remarks and Networking lunch

The agenda is subject to change.

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