Private Debt Investor

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 speakers:

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

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

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

For program information:
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PDI Seoul Forum

Fairmont Ambassador Seoul
Simultaneous translation between Korean and English provided (현장에서 한-영 동시통역이 제공합니다)

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Monday 26 June 2023

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

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

투자자 전용 비공개 인터랙티브 라운드테이블 [Korean]

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 Seung-ki Jeong, Head of Team, **Kiwoom Asset Management** and Younghwan Kim, Director, **KB Life Insurance**

Seats are first-come, first-served, please get in touch with Elliott Chae at Elliott.Chae@pei.group *to secure your place.*

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

PDI 환영사 및 의장 개회사

09:10 **Opening panel: What to expect for global private debt markets in 2023 [English]**

오프닝 패널: 2023 년 글로벌 프라이빗 뎃 시장에 대한 기대 사항 [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?
- How are private debt funds getting creative with ESG incentives and impact investing?

- 공개 시장의 지속적인 변동성, 인플레이션 및 금리 인상은 글로벌 프라이빗 뎃 시장에 어떤 영향을 끼치는지
- 경기 침체 가능성을 염두에 둔 펀드 매니저들은 어떻게 포트폴리오 회사들을 대비하고 있는지
- 향후 전망 – 애로사항은 무엇이며 펀드 매니저들은 올해 3 분기 이후 새로운 자본 약정처로 가장 적합한 대상을 어디에서 볼 수 있는지
- 프라이빗 뎃 펀드는 ESG 와 임팩트 투자 혜택과 관련하여 어떻게 창의적인지

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

Mark Glengarry, Head of APAC, **Blackstone Credit**
Sean O'Keefe, Managing Director, **Audax Private Debt**
Marc Preiser, Portfolio Manager - Direct Lending, **Fidelity International**
Christine Vanden Beukel, Managing Director and Head of European Credit Markets, ESG strategy and policy development, **Crescent Capital Group**

09:55 **Keynote panel: Where to find compelling opportunities in direct lending [English]**
기조 연설 패널 : 기업직접대출 전략 투자기회 [English]

- What role can direct lending play in the upper and lower middle market, sponsored vs non-sponsored deals today?
- Incentives, deal flow and deterrents to deploy capital this year compared to last year
- More specialised approaches are being used as a replacement for equity and stressed situations, is there a shift in global investor sentiment?

- 오늘날 중상위 및 중하위 시장에서 기업직접대출은 어떤 역할을 하는지
- 작년 대비 올해의 자본 약정 시 혜택, 거래 흐름 및 장애물 관련
- 사모 주식과 특수상황 (스페셜 시추에이션)투자를 대체하는 데 보다 전문화된 접근법이 사용되고 있는 와중에, 글로벌 투자자 심리에는 어떤 변화가 있는지

Moderator: Wan Sun Park, Director, **TransPacific Group (Asia)**
Yoshi Kiguchi, Chief Investment Officer, **Pension Fund of Japanese Corporations**
Daniel Leger, Managing Director, **MGG Investment Group**
Antonella Napolitano, Managing Director, Global Head of Investor Relations & Capital Formation, **Deerpath Capital Management**

10:30 ***Networking break***

11:00 **Panel: How can global fund managers get more attention in South Korea? [Korean]**
패널: 글로벌 펀드매니저들이 한국에서 주목 받을 수 있는 방법 [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?

- 역외 프라이빗 뎃 시장 대한 게이트키퍼의 의견
- 다양한 유형의 투자자 간 목표 위험/수익률
- 펀드매니저들이 한국 투자자와 펀드 구조에 대해 알아야 할 사항

Moderator: Seung-ki Jeong, Head of Team, **Kiwoom Asset Management**

Jun-Hyung Jon, Head of Overseas Business Division / Director, **KDB Infrastructure Investments Asset Management (KIAMCO)**
En Jung Kwon, Team Head of Private Investment Team, **Mirae Asset Global Investments**
Hakyung Lee, Deputy Senior Manager, **Shinhan Securities**
Jonathan Shin, Director of Global PE & Credit, Global PE & Innovation Division, **Hanwha Asset Management**

11:40 **Panel: What is driving growth in real estate debt at present? [Korean & English]**
패널 : 현재 부동산 대출 전략의 성장을 주도하는 요인은? [Korean & English]

- How are the global economic conditions influencing real estate credit?
- Which strategies or structured products are more attractive i.e. senior debt, mezzanine, commercial mortgage-backed securities (CMBS)?
- What is Korean investors' preference in terms of onshore vs offshore real estate debt funds, what further appetite shifts can we expect from investors in 2023?

- 현재 경제 상황이 Real Estate Credit 에 주는 영향
- 국내 투자자들의 선호도확인 (선순위 채권, 메자닌 또는 CMBS 등의 구조화상품)
- 국내 투자자들의 애피타이트는 – 온쇼어? 혹은 오프쇼어

Moderator: CY Chew, APAC Head, Special Situations Advisory and Capital Solutions, **Deloitte**
Bohyung Choi, Manager, Real Estate Finance Team, **Shinhan Life Insurance**
Rok Kim, Senior Manager, Real Estate Investment Team, **The Korean Teachers' Credit Union**
Song Ah Lee, Director, Alternative Investment Division, **Kyobo AXA Investment Managers**
Randeesh Sandhu, CEO, **Precede Capital Partners**

12:20 ***Networking luncheon***

13:30 **Private Debt in Numbers**
Chin Yuen, Research Manager, Asia, **PEI Group**

13:50 **Panel: New strategies and emerging sectors [English]**
패널: 틈새 전략 및 신흥 투자 부문 [English]

- Are investors willing to target more opportunistic strategies in exchange for a bit more risk?
- Deep dive into collateralized loan obligation (CLO), asset-backed loan,

- 투자자들은 조금 더 많은 위험을 감수하는 대가로 더 높은 수익을 제공하는 기회주의적인 전략을 목표로 삼을 의향이

- venture debt, 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.

있는지

- 대출채권담보부증권(CLO), 자산 담보 대출, 벤처 뎃 전문 금융, 펀드 금융 및 순자산가치(NAV) 금융에 대한 심층 분석 – 투자자가 안심할 수 있는 투자 접근 방식은?
- 프라이빗 뎃 세컨더리의 등장
- 로열티, 테크놀로지 및 의료 등의 섹터 심층 조사

Moderator: Serge Lépine, Managing Partner, **Cabot Capital Partners**
Yunsam Sam Cho, General Manager, Overseas Alternative Investment Team, **Kyobo Life Insurance**
You-Ha Hyun, Principal, **Perpetual Investors**
Brett Lauber, Managing Director, **Northleaf Capital Partners**
Philip B. Wei, Founding Partner, **InFin Capital**

14:30 **Panel: The growth of private credit opportunities in Asia-Pacific [English]**
패널: 범아시아 프라이빗 크레딧 투자 기회 [English]

- 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?

- 아시아에서 프라이빗 뎃이 투자 자산군으로 성장하는 이유
- 주요 지역 비교: 중국, 인도, 한국, 일본, 동남아시아 및 호주 - 유동성, 수익률 및 투자 부문 측면에서 각각 지역의 상대적 우위는?
- 펀드 매니저들은 그들의 투자자들로부터 어떤 견해를 듣나? 투자에 적극적 인가? 혹은 관망하는 접근 방식을 취하고 있나?

Moderator: Alex Lynn, Hong Kong Bureau Chief, **PEI Group**
Christian Brehm, Chief Executive Officer, **FC Capital**
Isaac Wong, Executive Director of Principal Investment, **Huatai International**
Ming Eng, Managing Partner, **Orion Capital Asia**
Susan Lee, Head of Asia Hedge Fund and Private Credit Investment Due Diligence, **Albourne Partners (Asia)**
Zongwen Tan, Head of Private Debt APAC, **Partners Group**

15:20 ***Networking break***

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

담화: 거시경제 환경 대한 글로벌 전망 [English]

- Macro outlook – public vs private credit, the key challenges and opportunities in the current investing landscape
- Inflation and rate environment – impact on business leaders and investors
- CEO sentiment – what business leaders are focused on
- Silicon Valley Bank fall out – lead up and government response, potential future consequences

- 거시 전망 – 공개 시장 대 사모 시장 크레딧, 현재 투자 환경의 주요 과제와 기회
- 인플레이션 및 금리 환경 – 비즈니스 리더와 투자자에게 미치는 영향
- CEO 의견 – 비즈니스 리더가 집중하는 것
- 실리콘 밸리 은행의 몰락 – 관계자의 행동 및 정부 대응, 잠재적 상황

Moderator: Yong Seok (YS) Pae, Senior Managing Director, Head of Global PE and Innovation Division, **Hanwha Asset Management**
Todd Leland, President, **Goldman Sachs International**

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

패널 : 부실 채권 및 특수 상황 투자 - "백기사"가 되기에 좋은 시기? [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?

- 최근 상황 (변동성, 인플레이션 압박 및 지정학적 긴장)은 부실채권 투자에 좋은 기회입니다. 투자자에게 매력적인 섹터와 지역 분석
- 특수 상황 투자와 부실 채권 투자 시황
- 펀드 매니저들이 본 투자 활성화 부문 및 앞으로 예의 주시할 부문

Moderator: Won Joon Park, Chief Executive Officer, **DS Networks Asset Management**
David Bruce, Head of Private Markets Strategic Development, **The D. E. Shaw Group**
Jason Friedman, Partner, Global Head of Strategy, **Marathon Asset Management**
Gene Woong Hwang, Head of AI Solution Team, **Kyobo Securities**

16:50 **Panel: Korean investors' considerations when allocating to private debt [Korean]**
패널: 프라이빗 뎃 약정 시 국내 투자자의 고려사항 [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?

- 투자자들이 선순위 담보부 채권 이외 채권물도 투자처로 고려하는지
- 현재 투자자들의 프라이빗 뎃 포트폴리오 구성과 새로운 프라이빗 뎃 펀드 선택 시 가장 중요한 기준
- 향후 3-5 년 동안의 투자 약정 계획

Moderator: Andrew Shin, Head of Investments, Korea, **Willis Towers Watson**
YS Cho, Head of Private Debt Investment Division, **Samsung Asset Management**
Mikyung Chung, Head of Investment Team, **Mirae Asset Global Investments**
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 의장 폐회사**

17:40 **Networking cocktail reception 네트워킹 칵테일 리셉션**

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

Seats are first-come, first-served, please get in touch with Momo Sato at momo.s@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**
Event chair: James Haines, General Manager, Deputy Group Head, Head of Global Real Estate Structured Debt, Real Estate Finance Group, **Aozora Bank**

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・しつつあること・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？

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？
- 運用会社が参考にす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**

11:30 **Presentation: Active management during stress; how to think about downside protection in direct lending and the restructuring process**

11:50 **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)**

12:20 ***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、マンデ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**

Private Debt Investor

Japan Korea Week 2023

26-29 June
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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.

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