Private Debt Investor

Seoul Forum
Japan Korea Week 2024

PDI Seoul Forum

25 June 2024 | Conrad Seoul

The 6th annual **PDI Japan Korea Week** is **Asia's leading private debt event** comprising of two leading regional forums, the **Seoul Forum**, and the **Tokyo Forum**. The Week has a proven track-record of connecting Japanese and Korean capital with global private debt markets in an intimate networking setting and plenary sessions.

제 6 회 **PDI Japan Korea Week** 는 **아시아를 선도하는 사모대출 행사**로, **Seoul Forum** 과 **Tokyo Forum**, 두 개의 대표적인 지역 포럼으로 구성됩니다. 친밀한 분위기의 네트워킹과 본 세션을 통해 한일 양국의 자본과 글로벌 사모대출 시장을 연결해 온 검증된 실적을 보유하고 있습니다.

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PEI

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Featured speakers:

- 김지연,수석, **롯데손해보험**
- 민성훈,건축도시부동산학부 교수,**수원대학교**
- 박완순,상무,**트랜스퍼시픽**
- 박윤주,팀장,**교보악사 자산운용**
- 배영식,자산운용본부장,**미래에셋생명**
- 소은석,상무/글로벌대체투자실장,**상상인증권**
- 신정철,상무,**해밀턴레인**
- 이도윤,자산운용본부장,**노란우산공제회**
- 임섭,자산운용본부장,**건설공제조합**
- 장동헌,고문,**율촌**
- 전준형,본부장,**KDB인프라 자산운용**
- 정미경,투자팀 팀장,**미래에셋자산운용**
- 정승기,팀장,**키움자산운용**
- 조영상,본부장,**삼성자산운용**
- 지효진,이사,**마스턴투자운용**
- 최재혁,대체/인프라팀 팀장/이사,**이지스자산운용**
- 홍세영,부장,**한국투자증권**
- 황인선,프로,**삼성화재해상보험**
- Alex Lynn, Hong Kong Bureau Chief, **PEI Group**
- Chin Yuen, Research Manager, Asia, **PEI Group**
- Daniel Leger, Managing Director, **MGG Investment Group**
- Grace Kim, Senior Director, Capital market, CBRE
- Johnny Adji, Alternatives Investment Leader, Asia, **Mercer**
- Jon McKeown, Managing Director, Portfolio Strategy & Analytics, **Northleaf**
- Julien Rigon, Partner and Head of France, **Kartesia**
- Karun Marwah, Founding Partner, **Endue**

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- Klaus Petersen, Founding Partner, **Apera Asset Management**
- Marc Preiser, Portfolio Manager - European Direct Lending, **Fidelity International**
- Marianna Fassinotti, Managing Director, **D. E. Shaw & Co.**
- Mei-Li da Silva Vint, Chief Commercial Officer, Brevet Capital Management
- Rahman Vahabzadeh, Co-Head of Originated Debt, **Audax Private Debt**
- Robert Scheer, Director, **M&G Investments**
- Dr. Sam Y. Chung, Member of the Investment Policy Committee, **Korea National Pension Services** & Director, **Korea Alternative Investment Research Institute**
- Se Young Hong, Department Head, **Korea Investment & Securities**
- Tas Hasan, Chief Operating Officer, **Deerpath Capital Management**
- Zeba Ahmad, Senior Strategist Private Debt and Credit Alternatives - ILS, **Schroders Capital**

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Tuesday 25 June 2024

08:00 **Registration and welcome refreshments**

08:30 **Investor-only breakfast briefing: Investing in private debt - A long-term investor perspective** [English]
기관투자자 전용 조찬 브리핑: 장기투자의 관점에서 보는 Private Debt 의 투자 [영어]

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

By invitation only. This session will be off-the-record for qualified institutional investors to interact with industry peers and discuss top considerations for private debt investing. Please contact Elliott Chae at Elliott.Chae@pei.group to reserve a seat.

초대권 전용 세션입니다. 본 세션은 자격을 충족하는 기관투자자 및 자본 배분가에 한해 비공개로 진행됩니다. 전용 세션에서 동료 참가자들과 친목을 쌓으며 경험을 나누어 보세요. 참가 예약은 담당자 Elliott Chae (Elliott.Chae@pei.group) 에게 문의하시기 바랍니다.

09:00 **PEI Opening remarks**
Andrew Wolff, Director, **PEI Group Japan**

09:10 **Opening panel: Private debt: The good, the bad and everything in between** [English]
개막 패널: 사모대출의 길과 흉, 그밖의 모든 것 [영어]

• What are the mega trends driving deal flow? • In 2023, private debt proved its relevance as a stable source of funding for mid-market leveraged buyout markets. What kind of investment approach can help investors to achieve returns above the market? • How do fund managers view the public credit migration to private credit and the potential path forward? • Have there been changes in the lending terms in the past 12 months? i.e. spread, fees, LTV and/or EBITDA turns and covenants	• 거래 흐름을 지배하는 메가트렌드 • 2023 년, 중견기업 차입매수 시장의 안정적 자금원으로 그 적합성이 입증된 사모대출. 시장 이상의 수익을 얻으려는 투자자가 택해야 할 투자 방식은 • 펀드매니저가 바라보는 공적 크레딧에서 사모 크레딧으로의 이행과 이후의 잠재 경로 • 지난 12 개월간 대출조건(예: 범위, 수수료, LTV 및 EBITDA 부채비율, 약정사항)에 변화가 있었나

Moderator: Alex Lynn, Hong Kong Bureau Chief, **PEI Group** **Panellists:** Daniel Leger, Managing Director, **MGG Investment Group** Klaus Petersen, Founding Partner, **Apera Asset Management** Marc Preiser, Portfolio Manager - European Direct Lending, **Fidelity International** Rahman Vahabzadeh, Co-Head of Originated Debt, **Audax Private Debt**

09:55 **Keynote address: Challenges and opportunities of Korean Institutional Investors**
Speaker: Dr. Sam Y. Chung, Member of the Investment Policy Committee, **Korea National Pension Services** & Director, **Korea Alternative Investment Research Institute**

10:15 **Networking break**

10:45 **Keynote investor panel: Leading the change** [Korean]
투자자 리더십 집중 조명: 가장 궁금한 질문들 [한국어]

• How would you describe your investment philosophy concerning private credit vs alternative assets? • Which sectors and regions look more attractive across the credit spectrum? • How would you rank your priority objectives this year in your role?	• 사모 크레딧 vs. 대체 자산, 나의 투자 철학을 설명한다면? • 사모 크레딧 스펙트럼에서 특히 매력적인 부문과 지역은? • CIO 로서 올해의 우선 목표 순위를 매긴다면?
Moderator: Dong Hung Jang, Senior Adviser, **Yulchon** **Panelists:** Youngsik Bae, Chief of Asset Management Department, **Mirae Asset Life Insurance** Seop Lim, CIO, **Construction Guarantee Cooperative**	**Moderator:** 장동헌,고문,**율촌** **Panelists:** 배영식,자산운용본부장,**미래에셋생명** 임섭,자산운용본부장,**건설공제조합**

11:15 **Keynote presentation: Global private credit market outlook** [English]
프레젠테이션: 글로벌 사모 크레딧 시장 전망 [영어]

11:30 **Panel: Private debt vs alternatives – Where are allocators putting their money to work?** [Korean]

패널: 사모대출 vs. 대체 자산 - 자산 배분가들은 어디에 투자하나 [한국어]

• What opportunities stand out in 2024? Discuss the growth of private credit secondaries market, recent trend and observations by Korean asset managers • What are the key factors to drive dry powders to private debt? • How do the risk-return profiles differ between different types of investors: insurance companies, mutual aid societies, and pension funds?	• 2024 년 두각을 보이는 투자 기회 사모 크레딧 2 차 시장과 최근 동향, 한국 자산운용사들의 의견 논하기 • 사모대출에 드라이파우더를 제공하는 핵심 요인 • 보험 회사와 공제회와 연기금, 투자자 유형 간 위험/수익 프로필의 차이점
Moderator: Jungchul Shin, Principal, **Hamilton Lane** Panelists: JaeHyuk Choi, Team Head / Director, AI/Infrastructure Team, **IGIS Asset Management** Jun-Hyung Jon, Head of Overseas Business Division / Director, **KDB Infrastructure Investments Asset Management (KIAMCO)** Yunju Park, Head of Global Business Development, **Kyobo AXA Investment Managers** Eun Seok Eugene So, Head of Global Alternative Investment Team, **Sangsangin Investment & Securities**	**Moderator:** 신정철,상무,**해밀턴레인** **Panelists:** 박윤주,팀장,**교보악사 자산운용** 소은석,상무/글로벌대체투자실장,**상상인증권** 전준형,본부장,**KDB인프라 자산운용** 최재혁,대체/인프라팀,팀장/이사,**이지스자산운용**

12:20 **Presentation: PDI's fundraising reports analysis** [English]

프레젠테이션: PDI 펀드레이징 리포트 분석 [영어]

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

12:40 **Networking luncheon**

14:00 **Panel: Unveiling untapped potential: Direct lending opportunities across borders** [English]
패널: 북미 vs. 서유럽 vs. 아태 지역의 다이렉트 렌딩 기회 [영어]

• Dive into the landscape and geographic allocations: Where is investor capital headed, and where are fund managers seeking new sources of capital? • Who has gained more benefits in the current market volatility? Non-sponsor vs sponsored, upper middle market vs lower middle market. • Is attention and potential growth shifting to Asia now?	• 전체적 개요 및 지역별 배분 심층 탐색: 투자자 자본이 향한 곳, 펀드매니저들이 새로운 자금원을 물색 중인 곳은 • 비 스폰서 vs. 스폰서, 중상위 시장 vs. 중하위 시장. 작금의 시장 변동성으로 더 많은 혜택을 얻은 것은 • 지금 시장의 관심과 성장 잠재력은 아시아를 향하고 있나?
Moderator: Wan Sun Park, Director, **TransPacific Group (Asia)** **Panelists:** Johnny Adji, Alternatives Investment Leader, Asia, **Mercer** Mei-Li da Silva Vint, Chief Commercial Officer, **Brevet Capital Management** Robert Scheer, Director, **M&G Investments**	

14:40 **Panel: The attraction of diversification: From senior debt to niche strategies** [English]
패널: 선순위 채권 vs. 진화하는 펀드 구조 [영어]

• Which credit cycle are we in, and which sectors are more attractive? • How does mainstream, like senior debt, perform and contribute to investor portfolio? • The private credit industry continues to grow and diverse globally, which niche and opportunistic strategies that are structurally or cyclically growing in demand?	• 지금 우리가 위치한 신용 순환 주기와 매력적인 부문들 • 선순위 채권 등 주류 실적과 투자자 포트폴리오 기여도 • 사모 크레딧 업계가 세계적으로 성장과 다양화를 지속하는 가운데, 구조적 또는 순환적으로 수요 증가 중인 틈새 및 기회 전략

Moderator: Karun Marwah, Founding Partner, **Endue** **Panelists:** Zeba Ahmad, Senior Strategist Private Debt and Credit Alternatives - ILS, **Schroders Capital** Marianna Fassinotti, Managing Director, **D. E. Shaw & Co.** Tas Hasan, Chief Operating Officer, **Deerpath Capital Management** Jon McKeown, Managing Director, Portfolio Strategy & Analytics, **Northleaf** Julien Rigon, Partner and Head of France, **Kartesia**

15:20 **Networking break**

15:50 **Panel: Real asset debt in the spotlight** [Korean]
패널: 주목받는 실물 자산 부채 [한국어]

• What are the macro trends currently driving demand for infrastructure debt and real estate debt? • What are Korean investors appetite for real asset debt? • Distressed opportunities in the favoured sectors and how is the stress in China's property sector impacting APAC region?	• 현재 인프라 부채와 부동산 부채에 대한 수요를 주도하는 거시적 트렌드는 무엇인가요? • 한국 투자자들의 실물자산 부채에 대한 선호도는? • 선호되는 섹터의 부실 자산 찾을 수 있는 기회와 중국 부동산 부문의 위기가 아태지역에 미치는 영향은?
Moderator: Seung-ki Jeong, Head of Team, **Kiwoom Asset Management** **Panelists:** Mikyung Chung, General Manager, **Shinhan Life Insurance** Hyojin Ji, Executive Director, Head of Global Research Team, **Mastern Investment Management** Grace Kim, Senior Director, Capital Market, **CBRE** Seonghun Min, Professor, The Department of Urban Planning and Real Estate, **The University of Suwon (Investment Committee Member, NPS, GEPS and HUF)**	**Moderator:** 정승기,팀장,**키움자산운용** **Panelists:** 민성훈,건축도시부동산학부 교수,**수원대학교** 지효진,이사,**마스턴투자운용** 정미경,투자팀 팀장,**미래에셋자산운용**

16:30 **Fireside chat: The rise of private credit secondaries and key trends** [English]
Moderator: Jennifer Eum, Director, **bfinance**

16:50 **Closing panel: Inside the mind of institutional investors** [Korean]
폐막 키노트 투자자 패널: 변화를 주도하며 [한국어]

• How is the present landscape impacting decision-makers' commitment to private debt in terms of scale, strategies and sectors? • What is the most important advice for private debt fund managers? • What are investors' mid-long term portfolio strategies and key focus in H2 of 2024?	• 현재 시장 지형이 의사결정자들의 사모대출 집중에 미치는 영향(규모, 전략, 부문 면에서) • 사모대출 펀드매니저들에게 전하는 가장 중요한 조언 • 2024 년 하반기 투자자들의 중장기 포트폴리오 전략과 주요 관심사
Moderator: TBC **Panelists:** Inseon Hwang, Professional, Special Account Management Dept., **Samsung Fire & Marine Insurance** Celine Jeeyoun Kim, Senior Manager, Alternative Investment Team, **Lotte Non-Life Insurance** Se Young Hong, Department Head, **Korea Investment & Securities**	**Moderator:** TBC **Panelists:** 김지연,수석,**롯데손해보험** 황인선,프로,**삼성화재해상보험** 홍세영,부장,**한국투자증권**

17:30 **Closing remarks**, **followed by Cocktail reception**
의장 폐회사, 네트워킹 칵테일 리셉션

The agenda is subject to change. 일정은 상황에 따라 변동이 될 수 있습니다.