Private Debt Investor

Japan Korea Week 2025

PDI Japan Korea Week: Latest Agenda

PDI Seoul Forum | Conroad Seoul

Tuesday 24th June 2025

08:00 **Registration and networking refreshments**

08:30 **LP Breakfast Briefing**
By invitation only. This session will be off-the-record for qualified institutional investors and allocators to interact with industry peers and discuss your experience.

09:00 **PDI welcome**

09:05 **Opening remarks from the Chairperson**

09:10 **Opening panel: What's next for private credit? [English]**

- **Assess the trends in private debt allocations between developed and developing economies**
- **How will markets react to external geopolitical shifts and regulatory cutbacks**
- **Opportunities for global funds to attract Korean capital seeking greater portfolio diversity**
- **Understand the strategies gaining rapid attention in a swiftly maturing market**

Moderator: **Alex Lynn,** Hong Kong Bureau Chief, **PEI Group**
Panellists:
Robin Doumar, Founding Partner, **Park Square Capital**
JR (Jeryang) Lee, Head of Alternative Investments Division, SLAMS Group, **Shinhan Asset Management**
Junchan Yoon, Investment Director, **Korea Investment Corporation (KIC)**

09:50 **Keynote C-Suite panel: Why Korean LPs prioritizing private credit strategies [Korean]**

- How are CIOs managing FX exposure, illiquidity premiums and exit risks in private credit?
- Private debt: as a replacement or complement to traditional fixed income?
- How are Korean LPs tailoring global private credit strategies to meet domestic portfolio needs?
- Road ahead: Are CIOs looking to build internal teams or increase strategy partnerships?

Moderator: **Dong Hun Jang**, Senior Advisor, **Yulchon**
Panellists:

Seong Sup Cho, Head and OCIO, IACI Fund of the Ministry of Employment and Labor, **Samsung Asset Management**
Sungbae Hwang, CIO, **DB Insurance**

10:20 **Networking break**

10:50 **Perfectly in balance – the attraction of direct lending's low-risk and evergreen returns [English]**

- Engage with how direct lending's need for revolving credit creates evergreen returns
- The attraction for Korean investors for predictable cash flows
- Explore the individual benefits of sponsored versus non-sponsored deals
- Which markets are proving to have the best risk-return profiles across the direct lending landscape

Moderator: **Mark Tsang, Managing Director, StepStone Group**
Panellists:
Audie Apple, Institutional Portfolio Manager - Direct Lending**, Fidelity Investments**
Inseon Hwang, Pro, **Samsung Fire & Marine Insurance**

11:30 **Keynote fireside chat: From Allocator to Architect: Redefining investment leadership in a changing world**
Moderator: **Alex Lynn,** Hong Kong Bureau Chief, **PEI Group**
Nicole Musicco, Ex-CIO, **CalPERS** and Co-founder & Managing Partner, **Square Nine Capital**

12:00 **Networking lunch**

13:30 **Panel: Private credit strategies: Key moves for Korean investors [English/Korean]**

- Discuss with global private debt leaders how they approach their niche
- Better engage with the range of strategies at play in an expanding marketplace
- An allocator's view on what makes for an attractive manager engaging in a particular area
- The risk-reward profiles of different strategies, and the variances between the US and EU

Moderator: **Jihyun Cho Sparrow**, Director, Investments, **WTW**
Panellists:
Felipe Berliner, Group CIO, **Gemcorp**
Johnny Brom, Founder and Chief Investment Officer**, SAIL Investments**
Kulbhushan Kalia, Director and Senior Portfolio Manager, **Allianz Global Investors**

14:10 **Panel: Beyond traditional portfolios: How opportunistic credit is redefining diversification [English / Korean]**

- The role of opportunistic credit in economic volatility
- Understanding the spectrum: special situations, distressed, and structured Credit e.g. collateralized loan obligations (CLOs)

- Selecting the right managers in opportunistic credit
- Perspectives on liability management transactions

Moderator: **Yunsuk Oh**, Senior Investment Manager, Alternative Investment Team, **National Federation of Fisheries Cooperatives**
Panellists:
Woong Han, Head of PE/PD team, **Hyundai Marine & Fire Insurance**
Young Seok Jeong, Senior Manager, Corporate Finance Team, **Teachers' Pension**
Sunkyung Lee, Managing Director, **PineStreet Asset Management**
Eun Seok Eugene So, Head of Global Alternative Investment Team, **Sangsangin Investment & Securities**

14:50 **Networking break**

15:20 **Presentation: PDI's fundraising reports analysis [English]**
Chin Yuen, Research Manager, Asia, **PEI Group**

15:40 **Panel: Real asset debt and the attraction of long-term returns [English/ Korean]**

- **Why real estate and infrastructure remain a crucial asset class for Korean investors**
- **How to access the growing demand for residential real estate**
- **The intersection between digital infrastructure and real estate demand**
- **Why the prospect of long-term certainty allows for greater short-term risk**

Panelists:
Junyoung Jang, Team Head, Corporate & Infrastructure Department, **IGIS Asset Management**
Michelle Seunghyun Lee, Senior Vice President, **Mirae Asset Securities**
William Young, Managing Director, **Cambridge Capital Partners**

16:20 **Closing investor panel: Role of Korean LPs in guiding market development [Korean]**

- 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 2025?

Moderator: **Seung ki Jeong**, Head of Alternative Investment Team, **Kiwoom Asset Management**
Panelists:
Seunghee Rachel Kim, Alternative and Equity Portfolio Manager, **AIA Life Korea**
Seung Hwan Ro, Head of Alternative Investment, **Government Employees Pension Service**

17:00 **Closing remarks, followed by Cocktail reception**

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Japan Korea Week 2025

PDI Tokyo Forum | Four Seasons Otemachi, Tokyo

Thursday 26th June 2025

08:30 **Registration and networking refreshments**

08:30 **LP Breakfast Briefing – Hosted by Gemcorp**
Speaker: **Felipe Berliner,** Group Chief Investment Officer, **Gemcorp Capital**
By invitation only. This session will be off-the-record for qualified institutional investors and allocators to interact with industry peers and discuss your experience.

09:30 **PEI Opening remarks and Welcome from the Chairperson**

09:40 **Keynote panel: Riding the macro waves: How private credit is reshaping global capital markets [English]**

- Higher for longer – how elevated interest rates will drive private debt decisions
- Anticipate the effects and opportunities from new regulatory and tax regimes in the US
- Which strategies and sectors can expect to grow in the coming years
- What driven the rapid growth of opportunistic credit and NAV financing

Panellists:
Borja Azpilicueta, Head of Capital Solutions, **HSBC Asset Management**

10:20 **Panel: A new dawn for direct lending, opportunities arising in times of change [English]**

- What can be learnt from the US middle market's capacity for adaptation
- Finding private credit opportunities in markets that are typically overlooked or oversaturated
- How fund partners can derisk assets in markets that traditionally have built-in risk
- The best approaches to capitalising on the anticipated demand for US corporate finance

Panellists:
Hiroshi Jinno, Chief Investment Officer, **International Finance Corporation (IFC)**
Sean Sullivan, Managing Director and Head of Direct Lending Origination, **Morgan Stanley Investment Management**
Ted Dennison, Senior Managing Director and Co-Head of NXT Capital**, ORIX Corporation USA**
Audie Apple, Institutional Portfolio Manager - Direct Lending**, Fidelity Investments**

11:00 **Networking break**

11:30 **Keynote fireside chat [English]**
Moderator: **Alex Lynn**, Hong Kong Bureau Chief, **PEI Group**
Robin Doumar, Founding Partner, **Park Square Capital**

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12:00 **Panel: Recognizing the right fit – differences between US, European & APAC direct lending [English]**

- Examine how global funds approach corporate lending across geographies
- How will the geopolitical shifts impact each market's competitive advantages
- Discuss which industries might benefit most from a corporate-friendly tax regime

Moderator: **Seung ki Jeong**, Head of Alternative Investment Team, **Kiwoom Asset Management**
Panellists:
Matthieu Boulanger, Head of Europe, **HPS Investment Partners**
Diane Raposio, Head of Asia Credit and Markets**, KKR**
Pete Robinson, Head of Investment Strategy**, Challenger**

12:40 **Networking luncheon**

14:00 **Panel: Key private credit strategies for Japanese investors [English]**

- Discuss with global private debt leaders how they approach their niche
- Better engage with the range of strategies at play in an expanding marketplace
- The risk-reward profiles of different private debt strategies
- How the emergence of NAV finance has allowed sponsors to rapidly grow portfolio companies and develop assets

Moderator: **Mattias Karnell**, Director, **Teneo Partners Japan**
Panellists:
Nadav Braun, Partner, **Oak Hill Advisors**
Johnny Brom, Founder and Chief Investment Officer**, SAIL Investments**
Kulbhushan Kalia, Senior Portfolio Manager, **Allianz Global Investors**
James Staunton, Director and Head of Structured Finance Frankfurt, **Berenberg**

14:40 **Panel: Innovation use of asset-based finance to accelerate portfolio growth [English]**

- How Trump tariffs and market uncertainty could affect certain sectors within ABF and provide downside protection
- Explore emerging non-corporate asset classes and uncorrelated subsegments e.g. music royalties, litigation, medical receivables - beyond traditional corporate and CRE collateral
- Latest market developments, investor appetite and trends in alternative and specialty finance

Moderator: **Mark Tsang**, Managing Director, **StepStone Group**
Panellists:
Jeff Pentland, Representative Director & Head of Asia-Pacific, **Northleaf**

15:20 **Networking break**

15:50 **Presentation: PDI's fundraising reports analysis [English]**
Andrew Rodriguez, Senior Research Associate, **PEI Group**

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16:10 **Panel: Venture debt – financing the next unicorn [English]**

- The reputation of Japanese investors in supporting new entrepreneurs
- Explore the underserved opportunities in global markets and where opportunity exists
- How to identify effective venture capital partners requiring finance support for their portfolios
- What demands do Japanese investors have to allay risk concerns for venture debt

Panellists:
Raoul Stein, Managing Director**, BlackRock**

16:50 **Closing keynote investor panel: Why Japanese investors are growing their private debt allocations [Japanese]**

- 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 for 2025?

Moderator: **Hiroshi Nonomiya**, Managing Director, **CrossPoint Advisors**
Panellists:
Yoshi Kiguchi, Chief Investment Officer, **Pension Fund of Japanese Corporations**
Shinya Obata, Chief Product Specialist & Lead of Private Debt Fund Investments, **Mitsubishi UFJ Trust and Banking**
Jonichi Yonezawa, Head of Alternative Investment, **Norinchukin Zenkyoren Asset Management**
Yayoi Sagae, Managing Director and Head of Alternative Investment**, Nomura**

17:30 **Closing remarks, followed by Cocktail reception**

Friday 27th June 2025

08:30 **Registration and networking refreshments**

09:00 **PEI welcome**

09:05 **Investor keynote**
Akihiro Konishi, Chief Investment Officer, **Federation of National Public Service Personnel Mutual Aid Associations**

09:20 **Panel: Perfectly in balance – the attraction of direct lending's low-risk and evergreen returns [Japanese/ English]**

- Engage with how direct lending's need for revolving credit creates evergreen returns
- The attraction for Japanese investors for predictable cash flows
- Explore the individual benefits of sponsored versus non-sponsored deals

- Which markets are proving to have the best risk-return profiles across the direct lending landscape

Moderator: **Tomoko Yano**, Head of External Management, **Aflac Asset Management**
Panellists:
Masaki Sato, Portfolio Manager, Private Credit**, Sumitomo Life**
Shotaro Sese, Senior Manager**, Sony Bank**

10:00 **Networking break**

10:30 **Economist keynote presentation**

10:50 **Panel: Global real asset debt: Accessing yield through digital infrastructure [English]**

- As Artificial Intelligence markets expand, where will finance for data centres and their energy-use originate
- Which markets are providing the best access to digital infrastructure opportunities
- Better understand the intersection between real estate and digital infrastructure debt
- Why financing periphery industries is crucial to supporting the uptake of the AI industry

Panellists:
Peter Connolly, Senior Director, Structured Credit, **KBRA**

11:30 **Closing LPs panel – private credit allocation and diversification [Japanese]**

- Engage on the areas that Japanese investors are keen to develop a diversity in their portfolios
- The seal of Japanese approval – the benefit funds acquire through the rigorous due diligence of Japanese LPs
- What are the significant criteria for Japanese LPs when selecting private debt funds?

Moderator: **Manabu Washio**, Partner and Head of Aksia Asia, **Aksia**
Panellists:
Akihiro Endo, Head of Private Equity, Multi Manager Investment Department, **Tokio Marine Asset Management**
Mitsuaki Murata, Investment Officer, Alternative Investments, **Daido Life Insurance Company**
Naoki Seta, Senior Manager, **JST**

12:40 **Closing remarks**

12:45 **Networking luncheon**

14:00 **End of PDI Tokyo Forum**

**The agenda is subject to change.*

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PEI

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