Private Debt Investor

Japan Korea Week 2025

PDI Japan Korea Week: Latest Agenda

PDI Seoul Forum | Conrad 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**
Kanchan Jain, Head of Ascertis Credit Group, **Ascertis Credit**
Michael McGonigle, Managing Director, **Audax Group**

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**

13:00 **Presentation: PDI's fundraising reports analysis [English]**
Chin Yuen, Research Manager, Asia, **PEI Group**

13:20 **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**

14:00 **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: **Eun Seok Eugene So**, Head of Global Alternative Investment Team, **Sangsangin Investment & Securities**
Panellists:
Woong Han, Head of PE/PD team, **Hyundai Marine & Fire Insurance**
Daewon Kim, Head of Private Equity, **Hanwha Life Insurance**
Young Seok Jeong, Senior Manager, Corporate Finance Team, **Teachers' Pension**

14:40 **Networking break**

15:10 **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

Moderator: **Bruce Hyun Hoe Kim,** Head of Global AI Department, **IBK Securities**
Panelists:
Michelle Seunghyun Lee, Senior Vice President, **Mirae Asset Securities**
William Young, Managing Director, **Cambridge Capital Partners**

15:50 **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:
Inseon Hwang, Pro, **Samsung Fire & Marine Insurance**
Youngshin Park, Team Head, **National Federation of Fisheries Cooperatives, National Federation of Fisheries Cooperatives**
Seung Hwan Ro, Head of Alternative Investment, **Government Employees Pension Service**

16:30 **Closing keynote: South Korea's macroeconomic landscape [Korean]**

- Insights on recent movements of interest and exchange rates

- Central bank's challenges to strategic diversification for long-term profitability and risk management
- Forward looking: Korea's institutional challenges for strategic capital hub

Seok Jun Yang, Former Group Head of Foreign Exchange Reserves Management Group, **Bank of Korea**

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

PDI Tokyo Forum | Four Seasons Otemachi, Tokyo

Thursday 26th June 2025

08:00 **Registration and networking refreshments**

08:15 **LP Breakfast Briefing – Hosted by Gemcorp**
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.

09:00 **PEI Opening remarks and Welcome from the Chairperson**

09:10 **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

Moderator: **Joji Takeuchi**, Executive Manager, Private Asset Investments, **Asset Management One**
Panellists:
Borja Azpilicueta, Head of Capital Solutions, Alternatives, **HSBC Asset Management**
Heng Cheam, Head of Private Credit, APAC, **DWS**
Pete Robinson, Head of Investment Strategy**, Challenger**

09:50 **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

Moderator: **Alex Lynn**, Hong Kong Bureau Chief, **PEI Group**
Panellists:
Audie Apple, Institutional Portfolio Manager - Direct Lending**, Fidelity Investments**
Ted Dennison, Co-Head of NXT Capital, **An ORIX Company**
Hiroshi Jinno, Chief Investment Officer, **International Finance Corporation (IFC)**
Antonella Napolitano, Managing Director, Head of Investor Relations, **Deerpath Capital**
Sean Sullivan, Managing Director and Head of Direct Lending Origination, **Morgan Stanley Investment Management**

10:30 **Networking break**

11:00 **Keynote: Macroeconomic outlook [English]**

- Explore how geopolitical shifts, trade tensions, and disruptive technologies are increasingly reshaping risks, capital flows, and investment strategies in private markets.

Dr. Martin Schulz, Chief Economist, **Fujitsu**

11:20 **Keynote fireside chat: Private credit alpha: What over 20 years of investing has taught Park Square about building Portfolio Resilience [English]**

- Discuss how manager selection has become critical within the asset class, exploring Park Square Capital's unique approach and how avoiding losses is key to outperformance within private credit.

Moderator: **Alex Lynn**, Hong Kong Bureau Chief, **PEI Group**
Robin Doumar, Founding Partner, **Park Square Capital**

11:50 **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 Team, **Kiwoom Asset Management**
Panellists:
Matthieu Boulanger, Managing Director, **HPS Investment Partners**
Diane Raposio, Head of Asia Credit and Markets**, KKR**
Klaus Petersen, Founding Partner, **Apera Asset Management**

12:30 **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

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**
Raj Makam, Managing Director and Portfolio Manager, **Oaktree Capital Management**
James Staunton, 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**
Kanako Yabuki, Senior Product Specialist, **Mitsubishi UFJ Trust and Banking Corporation**

15:10 **Networking break**

15:40 **Panel: From mainstream to niche – where is the sweet spot?**

- Are direct lenders still the main source of financing for sponsors in today's market?
- How the emergence of NAV finance has allowed sponsors to rapidly grow portfolio companies and develop assets
- How private debt managers differentiate themselves in a competitive market?

Andrew Gern, Head of Business Development, **MGG Investment Group**

16:20 **Panel: Venture debt – financing the next unicorn [English]**

- The role of Japanese banks and investors in supporting emerging entrepreneurs
- Explore the underserved global opportunities: regions and sectors where Japanese LPs are looking to deploy venture debt
- Identify effective venture capital partners requiring finance support for their portfolios
- What demands do Japanese investors have to allay risk concerns for venture debt?

Moderator: **Kazushige Kobayashi**, Managing Director, **MCP Asset Management**
Panellists:
Raoul Stein, Managing Director**, BlackRock**

Akane Hashimoto, Managing Director, **HC Asset Management**

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**, Representative Director, **Crosspoint Advisors**
Panellists:
Yoshisuke Kiguchi, Chief Investment Officer, **Pension Fund of Japanese Corporations**
Shinya Obata, Head of Private Credit, **Mitsubishi UFJ Trust and Banking (MUFG)**
Junichi Yonezawa, Head of Alternative Investments, **Norinchukin Zenkyoren Asset Management**
Yayoi Sagae, Managing Director and Head of Alternative Investment**, Nomura Asset Management**

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: CIO Insight: Global alternative and private debt investment strategies [Japanese]**

- An overview of how the Japanese Employees' Pension Plan is structured and managed
- Strategic insights on the role of private credit and global alternatives in navigating today's investment landscape

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

10:00 **Networking break**

10:30 **Presentation: PDI's fundraising reports analysis [English]**
Andrew Rodriguez, Senior Research Associate, **PEI Group**

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10:50 **Panel: Global real asset debt: Unlocking yield across emerging sectors [Japanese/ English]**

- As global demand for real assets intensifies, where is capital flowing and why?
- Which markets are providing the best access to digital infrastructure opportunities
- Understand the evolving landscape of energy, logistics, and real estate as they intersect with infrastructure investment

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, **Aksia**
Panellists:
Akihiro Endo, Head of Private Equity, **Tokio Marine Asset Management**
Yuko Hara, Director, **ORIX Life Insurance Corporation**
Shinichiro Harada, General Manager of Alternative Investment Department, **Daido Life Insurance Company**
Yukio Odachi, Head of Private Asset Analysis Department, **Nomura Fiduciary Research & Consulting Company**
Naoki Seta, Senior Manager, **JST**

12:10 **Closing remarks**

12:15 **Networking luncheon**

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

**The agenda is subject to change.*

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