

Tokyo Forum

PDI Tokyo Forum Agenda | 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**

Nicholas Heilbut, Portfolio Manager & Director of Research, **FS Investments**

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:

Jeffrey Scott, Managing Director, High Income and Alternatives, **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**

Michael Occi, Managing Director, **Morgan Stanley Investment Management**

10:40 **Networking break**

For program information:

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11:10 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**

11:30 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: **Taichi Sakagawa**, Managing Director, **Aksia Japan**
Robin Doumar, Founding Partner, **Park Square Capital**

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 Team, **Kiwoom Asset Management**

Panellists:

Felipe Berliner, Group Chief Investment Officer, **Gemcorp Capital**
Matthieu Boulanger, Managing Director, **HPS Investment Partners**
Diane Raposio, Head of Asia Credit and Markets, **KKR**
Klaus Petersen, Founding Partner, **Apera Asset Management**

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

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**

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14:50 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:

Kyle McCarthy, Executive Vice President, Alternative Product Strategist, **PIMCO (Singapore)**

Jeff Pentland, Representative Director & Head of Asia-Pacific, **Northleaf**

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

15:20 Networking break

15:50 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?

Moderator: **SangHoon Ji**, Managing Director, **Constellar Capital Partners**

Panellists:

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

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

Esha Kumar, Managing Principal, Capital Solutions, **HSBC Asset Management**

16:25 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:

Aris Constantinides, Managing Director, Growth Debt, **BlackRock**

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

Koji Sugauchi, Executive Director, **Osaka Shoko Shinkin Bank**

17:00 Closing keynote investor panel: Why Japanese investors are growing their private debt allocations [Japanese]

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- 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**

17:40 **Closing remarks**

17:45 **Cocktail reception – sponsored by Permira**

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:

Alex Dashiell, Partner, Head of Origination, **Willow Tree Credit Partners**

Luke Gillam, Partner, Head of Senior Direct Lending, **AlbaCore Capital Group**

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Masaki Sato, Portfolio Manager, Private Credit, **Sumitomo Life**
Shotaro Sese, Senior Manager, **Sony Bank**
Masashi Kataoka, General Manager, Alternative Investment Department, **Dai-ichi Life Insurance Company**

10:10 **Networking break**

10:40 **Presentation: PDI's fundraising reports analysis [English]**
Andrew Rodriguez, Senior Research Associate, **PEI Group**

11:00 **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

Moderator: **Nicholas Teoh**, Vice President, Real Assets Investments, **Hamilton Lane**

Panellists:

Len Umantz, Head of Manager and Strategy Research, **Roger Investment Advisors**

William Young, Head of Lending & Credit Funds, **Capital Prudential**

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**

12:20 **Closing remarks and Networking luncheon**

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

**The agenda is subject to change.*

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