

Private Debt
Investor

Japan Korea Week 2023

26-29 June
Seoul & Tokyo

PDI Tokyo Forum

Four Seasons Tokyo at Otemachi

Simultaneous translation between Japanese and English provided (日-英の同時通訳が入ることとなります。)

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PEI

Japan Korea Week 2023

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Thursday 29 June 2023

08:30 **Registration and networking**

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

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

09:05 **Opening panel: Why private credit is here to weather the storm [English]**

- 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

Moderator: Joji Takeuchi, Executive Manager, Private Asset Investments, Strategic Fund Investment Group, **Asset Management One**

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**

09:45 **Keynote presentation: The opportunity in Australian Private Debt [English]**

- 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

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

10:05 **Panel: Conducting due diligence and stress testing [Japanese]**

- Perspectives from gatekeepers and investors: private credit vs infrastructure vs real estate
- 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?

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Moderator: Jiro Shimpō, President and Chief Executive Officer, **Tasku Advisors**
Kunio Kamoi, Senior Product Manager, Fund Research and Development Division,
Mitsubishi UFJ Trust and Banking Corporation
Yoshitaka Nishizawa, Head of Private Debt, **Alternative Investment Capital**
Ken Shimasaki, Executive Director, Investment Management, **Mitsui & Co. Alternative Investments**
Daichi Suzuki, Head of Business Strategy Team, Alternative Investment Dept., **Nomura Asset Management**

10:45 Networking break

11:15 **Keynote interview: What's the role for private debt in the university endowment fund portfolios going forward? [Japanese]**

Interviewer: Akihiro Endo, Co-Head of Private Equity Investments, **Tokio Marine Asset Management**

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

11:45 **Debate: Tug of war: Who has advantages on covenant now? [English]**

- 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 trend rising in Japan?

Moderator: Xiaodong (Akina) Chang, Fund Manager, **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**

12:30 Networking luncheon

14:00 **Panel: Niche strategies and emerging sectors [English]**

- Are investors willing to target more opportunistic strategies offering higher returns 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, and healthcare, etc.

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Moderator: Jingjing Bai, Senior Advisor, **Bfinance**
Andrew Bellis, Partner, Global Head of Private Debt, **Partners Group**
Brett Lauber, Managing Director, **Northleaf Capital Partners**
Tomohiro Nakazawa, Head of Global Fixed Income, **Tokio Marine & Nichido Fire Insurance**

14:40 **Panel: Pan-Asia private credit opportunities [English]**

- Why is private debt on the rise as an asset class in Asia?
- Compare key regions: China, India, Korea, Japan, Southeast Asia and Australia, 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?

Moderator: TBC

Speaker TBC, **Huatai International**

15:20 Networking break

15:50 **Panel: Distressed debt and special situations – Is now a good time for investors to be a “white knight”? [English / Japanese]**

- 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?

Moderator: Tomoko Kitao, Managing Director, Client Solutions, **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**

16:30 **Private Debt in Numbers**

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16:50 **Panel: Where do Japanese asset owners see pockets of opportunity? [Japanese]**

- 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?

Moderator: Masaharu Usuki, Former Professor, Graduate School of Economics, **Nagoya City University**

Tomohisa Aramoto, Deputy General Manager, **Sumitomo Mitsui Trust Bank**

Yuji Sakurai, Senior Vice President, **Development Bank of Japan**

Koji Sugauchi, Director and General Manager, **Osaka Shoko Shinkin Bank**

17:30 **Chair's closing remarks**

17:35 **Networking cocktail reception and End of 5th PDI Japan Korea Week**

The agenda is subject to change.

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