

PDI Tokyo Forum

Four Seasons Tokyo at Otemachi

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Japan Korea Week 2023 26-29 June Seoul & Tokyo

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

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

Andrew Lockhart, Managing Partner, Metrics Credit Partners

- 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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Private Debt Investor Japan Korea Week 2023 26-29 June Seoul & Tokyo

Moderator: Jiro Shimpo, 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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Private Debt Investor Japan Korea Week 2023 26-29 June Seoul & Tokyo

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]

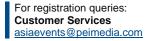
- Given the volatility, inflationary pressures and geopolitical tension, distressed debt opportunities are on the uptick which sectors and regions are more attractive?
- What is the status of special situations and non-performing market today?
- Which sectors have managers seen increasing activities 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









Private Debt Investor

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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.







