PDI Japan Korea Week 2023

26-29 June | Seoul & Tokyo

The 5th annual **PDI Japan Korea Week** is **Asia's leading private debt investment event** covering trends and strategies shaping your allocation directions.

300+ Japanese and Korean institutional investors and global private debt leaders will connect and share the most promising debt strategies in generating the risk-adjusted returns amid of uncertainty.

Expand your investor network in Asia and share insights into keys driving capital flow, the emerging strategies and trends shaping your portfolios.

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

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

Keynote: Todd Leland, President, **Goldman Sachs International**

Featured speakers and organisations:

- Jingjing Bai, Senior Advisor, **Bfinance**
- Xiaodong (Akina) Chang, Fund Manager, **Tokio Marine Asset Management**
- YS Cho, Head of Private Debt Investment Division, **Samsung Asset Management**
- Barbara Ellero, Partner, Head of Private Debt, **Anthilia Capital Partners**
- Akihiro Endo, Co-Head of Private Equity Investments, **Tokio Marine Asset Management**
- Ming Eng, Managing Partner, **Orion Capital Asia**
- Jiroo Eoh, Head of Alternative Investment Department, **ABL Life Insurance**
- You-Ha Hyun, Principal, **Perpetual Investors**
- Kunio Kamoi, Senior Product Manager, **Mitsubishi UFJ Trust and Banking Corporation**
- Tomoko Kitao, Managing Director, Client Solutions, **Hamilton Lane**
- Seung-ki Jeong, General Manager, **Kiwoom Asset Management**
- Junhyung Jon, Head of Overseas Business Division / Director, **KDB Infrastructure Investments Asset Management**
- Woong Han, Head of PE/PD Team, **Hyundai Marine & Fire Insurance**

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- Ellie Heejung Hwang, VP of PD Investment Team 2, **Samsung Asset Management**
- Woong Hwang, Head of AI Solution Team, **Kyobo Securities**
- Yoshi Kiguchi, CIO, **Pension Fund of Japanese Corporations**
- Rok Kim, Senior Manager, **The Korean Teachers' Credit Union**
- En Jung Kwon, Team Head of Alternative Solution Team, **Mirae Asset Global Investments**
- Brett Lauber, Managing Director, **Northleaf Capital Partners**
- Song Ah Lee, Director, Alternative Investment Division, **Kyobo AXA Investment Managers**
- Maiko Nanao, Managing Director, Investment Research, Asia, **Aksia Asia**
- Antonella Napolitano, Managing Director, Global Head of Investor Relations & Capital Formation, **Deerpath Capital Management**
- Ken Niimura, Co-founder and CEO, **Topaz Capital**
- Yoshitaka Nishizawa, Head of Private Debt, **Alternative Investment Capital**
- David Oh, Investment Manager, **National Federation of Fisheries Cooperatives**
- Marc Preiser, Portfolio Manager - Direct Lending, **Fidelity International**
- Greg Racz, Co-founder and President, **MGG Investment Group**
- Yuji Sakurai, Senior Vice President, **Development Bank of Japan**
- Jiro Shimpo, President and Chief Executive Officer, **Tasku Advisors**
- Ken Shimasaki, Executive Director, **Mitsui & Co. Alternative Investments**
- Andrew Shin, Head of Investments (Korea), **Willis Towers Watson**
- Koji Sugauchi, Director and General Manager, **Osaka Shoko Shinkin Bank**
- Masaharu Usuki, Former Professor, Graduate School of Economics, **Nagoya City University**
- Speaker TBC, **DBJ Asset Management**
- Speaker TBC, **Partners Group**

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Simultaneous translation between Korean and English provided (현장에서 한-영 동시동역이 제공합니다)

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PEI

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Japan Korea Week 2023

26-29 June
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Monday 26 June 2023

08:30 **Registration, networking and welcome refreshment**

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

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

09:05 **Opening panel: What to expect for global private debt markets in 2023 [English]**
- How have the continued public market volatility, resurgence of inflation and interest rates impacted on global private credit markets?
- How are managers preparing the portfolio companies for a possible recession?
- Looking forward – What are the challenges and where do managers see the best potential for new allocation from Q3 onwards?
- How are private debt funds getting creative with ESG incentives and impact investing?

Marc Preiser, Portfolio Manager - Direct Lending, **Fidelity International**

09:45 **Keynote panel: Where to find compelling opportunities in direct lending [English]**
- What role can direct lending play in the upper and lower middle market today?
- Incentives, deal flow and deterrents to deploy capital this year compared to last year
- More specialised approaches are being used as a replacement for equity and stressed situations, is there a shift in global investor sentiment?

Yoshi Kiguchi, CIO, **Pension Fund of Japanese Corporations**
Greg Racz, Co-founder and President, **MGG Investment Group**

10:25 Networking break

10:55 **Panel: What is driving growth in real estate debt at present? [English / Korean]**
- How are current economic conditions influence real estate credit?
- Which areas do Korean investors currently favour, i.e. senior debt, mezzanine, or structured products like commercial mortgage-backed securities (CMBS)?
- As local banks are pulling back on lending, will Korean investors prioritise onshore vs offshore market?

Moderator: Song Ah Lee, Director, Alternative Investment Division, **Kyobo AXA Investment Managers**
Jiroo Eoh, Head of Alternative Investment Department, **ABL Life Insurance**
Rok Kim, Senior Manager, **The Korean Teachers' Credit Union**

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11:30 **Panel: How can global fund managers get attention in South Korea? [Korean]**

- Gatekeepers' observations towards offshore private debt markets
- What is the risk/return objectives between various types of investors?
- What should fund managers know about Korean investor and fund structure appealing to this client base?

Moderator: Seung-ki Jeong, General Manager, **Kiwoom Asset Management**
Junhyung Jon, Head of Overseas Business Division / Director, **KDB Infrastructure Investments Asset Management**
En Jung Kwon, Team Head of Alternative Solution Team, **Mirae Asset Global Investments**

12:00 **Panel: Global Women of Influence in private debt [English]**

- Why and how diversity matters to returns?
- How are private debt funds getting creative with ESG incentives and impact investing?
- What are outlook and expectations for the next year?

Ming Eng, Managing Partner, **Orion Capital Asia**
Barbara Ellero, Partner, Head of Private Debt, **Anthilia Capital Partners**
Ellie Heejung Hwang, VP of PD Investment Team 2, **Samsung Asset Management**
Antonella Napolitano, Managing Director, Global Head of Investor Relations & Capital Formation, **Deerpath Capital Management**

12:40 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 and specialty finance - Which approach will let investors sleep well at night?
- Is private debt secondaries the next wave?
- Examining sectors such as royalties, life settlements, and litigation finance

You-Ha Hyun, Principal, **Perpetual Investors**
Brett Lauber, Managing Director, **Northleaf Capital Partners**

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?

15:20 Networking break

15:50 **Keynote presentation: Global outlook on the macroeconomic landscape [English]**
- An industry expert will talk through the current market trends and updates and explain why private debt investing an alternative to traditional fixed income investments is today.

Todd Leland, President, **Goldman Sachs International**

16:10 **Panel: Distressed debt and special situations – Is now a good timing for investors to be a "white knight"? [English]**
- 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?

Woong Hwang, Head of AI Solution Team, **Kyobo Securities**

16:50 **Panel: Korean investors' considerations when allocating to private debt [Korean]**
- Are investors getting more adventurous and seeking new flavours beyond senior secured?
- What is current private debt portfolio construction and top criteria when selecting new private debt funds?
- What is the investor pacing plan for next 3-5 years?

Moderator: Andrew Shin, Head of Investments (Korea), **Willis Towers Watson**
YS Cho, Head of Private Debt Investment Division, **Samsung Asset Management**
Woong Han, Head of PE/PD Team, **Hyundai Marine & Fire Insurance**
David Oh, Investment Manager, Alternative Investment Team, **National Federation of Fisheries Cooperatives**

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

17:35 **Networking cocktail reception**

The agenda is subject to change.

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PEI

Thursday 29 June 2023

08:30 **Registration, networking and welcome refreshment**

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

Greg Racz, Co-founder and President, **MGG Investment Group**
Marc Preiser, Portfolio Manager - Direct Lending, **Fidelity International**

09:45 **Keynote: 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 Japan's gatekeepers and investors: Diversified credit strategies vs infrastructure vs real estate
- Private debt market 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?

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**

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?

Antonella Napolitano, Managing Director, Global Head of Investor Relations & Capital Formation, **Deerpath Capital Management**

12:30 Networking luncheon

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- 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**
Maiko Nanao, Managing Director, Investment Research, Asia, **Aksia Asia**
Ken Niimura, Co-founder and CEO, **Topaz Capital**

16:20 **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**
Yuji Sakurai, Senior Vice President, **Development Bank of Japan**
Koji Sugauchi, Director and General Manager, **Osaka Shoko Shinkin Bank**

17:00 **Chair's closing remarks**

17:30 **Networking cocktail reception and End of 5th PDI Japan Korea Week**

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