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**

08:00 **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: The funds driving Korea's push for international portfolios [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**
Junchan Yoon, Investment Director, **Korea Investment Corporation (KIC)**
JR (Jeryang) Lee, Head of Alternative Investments Division, SLAMS Group, **Shinhan Asset Management**

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:
Sungsup Cho, CIO of OCIO, **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

Panellists:
Kevin Lawi, Managing Director, Private Credit Portfolio Manager and Head of Origination, **UBS**
Audie Apple, Institutional Portfolio Manager - Direct Lending**, Fidelity Investments**

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 Managing Partner, **Square Nine Capital**

12:00 **Networking Lunch**

13:30 **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: **CJ Sparrow**, Director, **Willis Towers Watson**
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

14:10 **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: **Yunsuk Oh**, Senior Investment Manager, Alternative Investment Team, **National Federation of Fisheries Cooperatives**
Panellists:
Young Seok Jeong, Senior Manager, Corporate Finance Team, **Teachers' Pension**
Eun Seok Eugene So, Head of Global Alternative Investment Team, **Sangsangin Investment & Securities**

14:50 **Networking break**

15:20 **Presentation: PDI's Fundraising Report analysis [English]**
Chin Yuen, Research Manager, Asia, **PEI Group**

15:40 **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

Panellists:
Jay Jae Hyuk Choi, Director, Head of Alternative Investment / Infrastructure Team, **IGIS Asset Management**
William Young, Managing Director, **Cambridge Capital Partners**

16:20 **Closing keynote 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**
Panellists:
Seunghee Rachel Kim, Alternative and Equity Portfolio Manager, **AIA Life Korea**
YoungSang Cho, Head of Private Debt Investment Division, **Samsung Asset Management**
Seung Hwan Ro, Head of Alternative Investment, **Government Employees Pension Service**

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

Private Debt Investor

Japan Korea Week 2025

PDI Tokyo Forum | Four Seasons, Otemachi

Thursday 26th June 2025

08:00 **LP Breakfast Briefing – Hosted by Gemcorp**
Speaker: **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.

08:30 **Registration and networking refreshments**

09:00 **PDI welcome**

09:05 **Welcome from the Chairperson**

09:15 **Opening remarks [English]**

09:30 **Opening panel: The funds driving Japan's push for international portfolios [English]**

- Engage with the global funds providing consistent returns for Japanese capital
- 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
- Hear from fund managers which strategies can expect to grow in the coming years

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

10:10 **A new dawn for direct lending, opportunities arising in times of change [English]**

- Finding private credit opportunities in markets that are typically overlooked or oversaturated
- What can be learnt from the US middle market's capacity for adaptation
- 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

Panellists:
Hiroshi Jinno, Chief Investment Officer, **International Finance Corporation (IFC)**
Sean Sullivan, Managing Director and Head of Direct Lending Origination, **Morgan Stanley Investment Management**
Ted Dennison, Senior Managing Director and Co-Head of NXT Capital**, ORIX Corporation USA**
Audie Apple, Institutional Portfolio Manager - Direct Lending**, Fidelity Investments**

Private Debt Investor

Japan Korea Week 2025

10:30 **Networking break**

11:00 **Opportunistic Credit and how to swiftly take advantage of market events**

- As market dislocations erupt, how can funds act fast and with fiduciary caution
- Better understand the niche approaches within the Opportunistic Credit umbrella
- Hear why funds are seeing an uptick in Opportunistic Credit fundraising
- Consider the most important due diligence steps when reacting to market opportunities

11:40 **Recognizing the right fit – differences between US & European Direct Lending**

- Examine how global funds approach corporate lending strategies
- How will the geopolitical shifts impact each market's competitive advantages
- Discuss which industries might benefit most from a corporate-friendly tax regime
- How will lower tax burdens impact private equity's pursuit of NAV finance?

Panellists:
Matthieu Boulanger, Head of Europe, **HPS Investment Partners**

12:20 **Networking luncheon**

13:30 **Private credit strategies: Key strategies for Japanese investors**

- 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
- How the emergence of NAV finance has allowed sponsors to rapidly grow portfolio companies and develop assets

Panellists:
James Staunton, Director and Head of Structured Finance Frankfurt, **Berenberg**
Johnny Brom, Founder and Chief Investment Officer**, SAIL Investments**
Kulbhushan Kalia, Senior Portfolio Manager, **Allianz Global Investors**

14:20 **The long-term importance of diversifying into the real asset debt market**

- The international markets with long-term infrastructure opportunities
- Why diversifying into global real assets investments provides surety to pensions
- Anticipating emerging themes and opportunities in global real estate debt
- The low-risk, lasting rewards provided by government-backed infrastructure projects

Panellists:
Tingting Zhang, Chief Executive Officer, **Terracotta**

15:00 **Networking break**

15:30 **Presentation: PDI's fundraising reports analysis [English]**

Chin Yuen, Research Manager, Asia**, PEI Group**

15:50 **Venture debt – financing the next unicorn [English]**

- The reputation of Japanese investors in supporting new entrepreneurs
- Explore the underserved opportunities in global markets and where opportunity exists
- How to identify effective venture capital partners requiring finance support for their portfolios
- What demands do Japanese investors have to allay risk concerns for venture debt

Panellists:
Raoul Stein, Managing Director**, BlackRock**

16:30 **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?

Panellists:
Yoshi Kiguchi, Chief Investment Officer, **Pension Fund of Japanese Corporations**
Shinya Obata, Head of Private Credit, **Mitsubishi UFJ Financial Group (MUFG)**
Jonichi Yonezawa, Head of Alternative Investment, **Norinchukin Zenkyoren Asset Management**
Yayoi Sagae, Managing Director and Head of Alternative Investment**, Nomura**

17:30 **Closing remarks**

17:35 **Cocktail reception**

Friday 27th June 2025

08:00 **Registration and networking refreshments**

09:00 **PDI welcome**

09:05 **Welcome from the Chairperson**

09:15 **Opening remarks [English]**

09:30 **Perfectly in balance – the attraction of Direct Lending's low-risk and evergreen returns**

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

10:10 **Investor's keynote interview [Japanese]**

10:30 **Networking break**

11:00 **Digital infrastructure and the vast demand for private finance**

- As Artificial Intelligence markets expand, where will finance for data centres and their energy-use originate
- Which markets are providing the best access to digital infrastructure opportunities
- Better understand the intersection between real estate and digital infrastructure debt
- Why financing periphery industries is crucial to supporting the uptake of the AI indust

11:40 **Closing Panel – The reasons behind global funds pursuit of Japanese institutional capital [Japanese]**

- Better understand how global debt funds can access a relatively untapped pool of capital
- 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 investors
- Foreign investors go-to solutions for easing entry into the Japanese market

Moderator: **Maiko Nanao**, Asia Hedge Funds and Private Credit**, Aksia**
Panellists:
Akihiro Endo, Head of Private Equity, Multi Manager Investment Department, **Tokio Marine Asset Management**

12:20 **Closing Remarks and end of PDI JK Week 2025**

12:30 **Networking luncheon**

**The agenda is subject to change.*