

IMAS-Bloomberg Investment Conference  
& Masterclass 2023

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Lifting the veil on  
Private Assets:  
A fundamentals and  
practitioner's perspective

**MASTERCLASS 2 & 5**

**IMAS-Bloomberg Investment Conference & Masterclass**

**9 March 2023, PARKROYAL COLLECTION Marina Bay**

**Master Class - Lifting the Veil on Private Assets: A Fundamentals and Practitioner's Perspective**

**Synopsis:**

Institutional investors continue to increase their allocation to private market assets and seek out new investment routes and opportunities. Fuelled by a desire to diversify away from public market investments, lured by illiquidity premium potential, alongside safe harbour protection from rising interest rates and increasing inflation, appetite for private asset investment has never been greater. Additionally, the increased influence and possibilities for customisation of ESG considerations present a strong pull to investors keen to build tangible paths towards their ESG goals.

This Masterclass is designed for investors (LPs), managers (GPs), and intermediaries keen to build a robust understanding of the sector and explore its components. Participants will hear direct experiences from a leading LP (Fullerton Fund Management) during two interactive case study workshops and GPs in Private Equity, Private Credit and Venture Growth (KKR, Blackstone, and Asia Partners), alongside presentations from experienced trainers (from the CAIA Association and CapitalLand), and a facilitator closely involved in the sector (also from the CAIA Association).

**Objectives:**

- (a) Recognise the various segments of private markets and how they create value
- (b) Evaluate the role of private investments in a portfolio and their role in achieving performance and risk objectives
- (c) Illustrate the PE investment process and the importance of due diligence
- (d) Initial guide to evaluating PE Fund and PE Direct investments
- (e) Identify the latest developments in the private markets industry
- (f) Discuss the pros and cons of different private market assets

**Trainers:**

Aaron Filbeck, CAIA, CFA, CFP, CIPM, FDP - Managing Director, Head of UniFi by CAIA, CAIA Association (Virtual)

Jack Wu, CAIA, CFA – Senior Director, Investment Management, CapitalLand

**Workshop Hosts:**

Tan Huck Khim, Head of Alternatives, Fullerton Fund Management

Chong Weiham, Portfolio Manager, Alternatives, Fullerton Fund Management

Mervin Teo, Portfolio Manager, Alternatives, Fullerton Fund Management

Tan Xin Ru, Portfolio Manager, Alternatives, Fullerton Fund Management

**Facilitator and Masterclass Chair:**

Jo Murphy, Managing Director, APAC, CAIA Association

# Opportunities in Volatility

## Session Outline

### Part 1 – Peering under the Hood: Understanding Private Equity, Private Credit and Real Assets

*Time : 2pm – 3.10pm / Total Time : 70 mins*

**Overview and Introduction to Private Markets** *This session will introduce the wide landscape of Private Markets, with a specific focus on Private Equity, Private Credit, and Real Assets. Insights on the scale of the industry, a dive into each sector to look at key characteristics, benefits and associated risks will provide a robust understanding and awareness of key Private Markets investment features. Each Topic will provide a presentation, delegate polling engagement opportunities as well as open floor Q&A.*

Introduction to Private Markets : Jo – 10 mins

Topic 1 : Private Equity : Jack – 15 mins

Topic 2 : Private Credit : Aaron – 15 mins

Topic 3 : Real Assets : Jack – 15 mins

Masterclass Delegate Engagement : Q&A - Moderators : Jo & Jack - 15 mins

### Break – 3.10pm – 3.20pm (10 mins)

### Part 2 – Unearthing Gems in Direct Private Equity and Fund Investment

*Time : 3.20pm – 4.10pm / Total Time : 50 mins*

#### **Investing in Private Markets – Due Diligence**

Introduction: Tan Huck Khim, Head of Alternatives

#### **Case Study 1 – How to Evaluate a Private Equity Fund Investment**

Presentation, Poll and Q&A – 25 mins

*This session will explore the key aspects of evaluating private equity Fund investments including, amongst others, what constitutes an appropriate Management Team, how to scrutinise and better understand a PE Fund's track record, as well as a discussion on the typical structure and commercial terms of closed-ended private equity funds.*

Speaker:

Chong Weihan, Portfolio Manager, Alternatives, Fullerton Fund Management

#### **Case Study 2 – How to Evaluate a Direct Private Equity Investment**

Presentation, Poll and Q&A– 25 mins

*This session will explore the key aspects of evaluating direct private equity investments with a focus on the role of due diligence, where does due diligence sit within a M&A transaction, the types of due diligence that are undertaken and how due diligence can help manage the risks and enhance the value of your M&A transactions.*

Speaker:

Mervin Teo, Portfolio Manager, Alternatives, Fullerton Fund Management

### **Part 3 – Clash of the Titans: Private Equity, Private Credit, and Venture Growth**

4.10pm – 4.50pm - Total Time : 40 mins

#### **Panel discussion: Strategy Showdown - Bringing Private Markets to Life**

*With investors increasingly willing to embrace illiquidity in exchange for additional return, both interest and participation in Private Markets have experienced clear and steady growth over the past decade. With each additional participant making the market yet more competitive and dynamic, generalist investors have, over time, largely given way to niche specialists, each of whom seeking to generate outperformance either in their own unique way or by targeting a distinct part of the market that others do not.*

*Is one strategy superior to others? Are the returns in Private Equity, Private Credit or Venture Growth as good as they seem? In this session, we debate the good, the bad, and the ugly. Hear from today's experts in Private Equity, Private Credit and Venture Growth as they make a case for why their approach is the most differentiated and attractive in the market in which they operate.*

Speakers:

Tan Yong Yi, Director, KKR

Roger Zhang, Managing Director, Blackstone Credit

Oliver Minho Rippel, Managing Partner and Co-Founder, Asia Partners

Moderator: Tan Xin Ru, Portfolio Manager, Alternatives, Fullerton Fund Management

### **Part 4 – Masterclass Summary & Key Takeaways**

Balance of Time – Session Ends at 5pm

This section of our Masterclass leaves time to pose your final questions to today's Masterclass Trainers, Workshop Hosts, "Clash of the Titans" Speakers and Facilitators. Summary points and key takeaways will be shared.

#### **Pre-Readings**

McKinsey Global Private Markets Review 2022:

<https://www.mckinsey.com/~media/mckinsey/industries/private%20equity%20and%20principal%20investors/our%20insights/mckinseys%20private%20markets%20annual%20review/2022/mckinseys-private-markets-annual-review-private-markets-rally-to-new-heights-vf.pdf>

CAIA: Portfolio for the Future and / or A Renewed Professionalism

<https://caia.org/resources/thought-leadership>

## Opportunities in Volatility

Thinking Ahead Institute:

<https://www.thinkingaheadinstitute.org/content/uploads/2020/11/Private-Equity.pdf>

Mercer

<https://www.mercer.com/our-thinking/wealth/private-markets-top-considerations.html>

CB Insights: What is Venture Capital

<https://www.cbinsights.com/research/report/what-is-venture-capital/>

Cambridge Associates: Private Credit Strategies: An Introduction

<https://www.cambridgeassociates.com/insight/private-credit-strategies-introduction/>

Blackstone: Private Credit - Cutting Through the Jargon

<https://pws.blackstone.com/wp-content/uploads/sites/5/2022/02/Private-Credit-Cutting-Through-the-Jargon.pdf>

Blackstone Private Credit Fund

<https://www.bcred.com/wp-content/uploads/sites/11/2022/06/bcred-investor-presentation.pdf?v=1671499206>

KKR: The Wisdom of Compounding Capital

[https://www.kkr.com/sites/default/files/The\\_Wisdom\\_of\\_Compounding\\_Capital\\_20210202.pdf](https://www.kkr.com/sites/default/files/The_Wisdom_of_Compounding_Capital_20210202.pdf)

Asia Partners: SEA Internet Report

<https://www.asiapartners.com/wp-content/uploads/2023/01/2023-Asia-Partners-Internet-Report.pdf>