

ADFW

ABU DHABI FINANCE WEEK

27-30 NOV | 2023

- Venue: ADGM, Abu Dhabi, UAE
- Asset Abu Dhabi GP x LP Programme
27th Nov, 2023
- International Family Office Congress
28th Nov, 2023



EMIRATES
FAMILY OFFICE ASSOCIATION



COLLAB

COLLATE. CONNECT. CREATE.

BURGUNDY

ASSET MANAGEMENT LTD.

Burgundy Asset Management, established in 1990, is a Canadian investment management firm offering discretionary investment services to a diverse client base globally. As of September 30, 2023, the firm boasts over \$18 billion in assets under management and prides itself on its personalized service and commitment to delivering robust, long-term returns. Burgundy's competitive edge is attributed to its single investment philosophy, employee ownership structure, alignment of interests with clients, comprehensive research methodology, and a hands-on, conviction-based approach.

Investment Philosophy: Burgundy follows a consistent investment philosophy across all its strategies, emphasizing value with a focus on quality. The firm believes that capital preservation is crucial for generating strong long-term returns. The approach involves buying high-quality businesses at attractive valuations and holding them for an extended period. The investment strategy is fundamentally driven, bottom-up, contrarian, and opportunistic. Burgundy seeks to invest in undervalued companies that may be temporarily out of favor or overlooked by investors. This disciplined philosophy has remained unchanged since the firm's inception.

China Equity Team: The China Equity team at Burgundy comprises one portfolio manager, Ching Chang, CFA, and two analysts, David Hao, CFA, and Chirag Asnani. Ching Chang, the portfolio manager, actively participates in idea generation, security analysis, and on-the-ground research. The team is centralized in Burgundy's Toronto office to facilitate collaboration and idea-sharing. The China Equity team applies the same fundamental principles of quality and value as the broader investment philosophy but acknowledges the need to adapt to the unique features of the dynamic and rapidly evolving Chinese market.

Investment Process: The China Equity team's investment approach focuses on high-quality companies trading below their intrinsic value. Portfolios are constructed with strong conviction and lower-than-average turnover, prioritizing resilience and companies with sustainable competitive advantages, strong financials, and leading environmental, social, and governance (ESG) practices. Recognizing the distinct features of the Chinese market, the team emphasizes a deep understanding of local culture, history, politics, macroeconomics, and environmental factors for investment success. The team's primary goal is to minimize downside risk, believing it is crucial for adding long-term value. By emphasizing business quality and maintaining a disciplined valuation approach, the team aims to shield against potential downturns and safeguard clients' investments. The unique idea-generation process involves a thorough analysis of companies and their supply chains, focusing on overlooked market segments. The team's competitive edge lies in its ability to dig into these overlooked parts of the market, coupled with analytical thinking about how business models evolve over time.

Burgundy Asset Management's success is rooted in its unwavering commitment to a single investment philosophy focused on capital preservation and long-term growth. The firm's China Equity team extends this philosophy, adapting it to the unique dynamics of the Chinese market. By prioritizing quality, value, and a deep understanding of local factors, the team aims to minimize downside risk and deliver sustained value to clients. This distinctive approach positions Burgundy as a leader in investment management, with a track record of success dating back to its founding in 1990.

ADFW

ABU DHABI FINANCE WEEK

27-30 NOV 2023

- Venue: ADGM, Abu Dhabi, UAE
- Asset Abu Dhabi GP x LP Programme
27th Nov, 2023
- International Family Office Congress
28th Nov, 2023



EMIRATES
FAMILY OFFICE ASSOCIATION



COLLAB

COLLATE. CONNECT. CREATE.



Ching Chang

Vice President and
Portfolio Manager

Ching Chang, CFA, serves as the Vice President and Portfolio Manager at Burgundy Asset Management, specializing in Emerging Markets equities. Ching's interest in investing dates back to high school, driven by his passion for psychology, philosophy, economics, and mathematics. He finds alignment with Burgundy's quality value approach and long-term orientation, making it a perfect fit for his investment philosophy.

Joining Burgundy in 2016, Ching has been a pivotal member of the Emerging Markets team, where he applies Burgundy's investment philosophy to regions with less efficient markets. This strategy offers opportunities for investors willing to conduct in-depth fundamental analysis to uncover potentially profitable investment ideas.

Ching's professional journey includes over 10 years of combined experience, with previous roles at the Ontario Teachers' Pension Plan and Scotiabank Global Banking and Markets Division. He holds a CFA charter and a Bachelor of Commerce degree in Finance & Economics from the University of Toronto. He serves as a mentor for the Portfolio Management Group at the University of Toronto and is a member of the CFA Institute, reflecting his commitment to education and professional development. Ching Chang's story exemplifies his multidisciplinary approach to investing, combining diverse interests with Burgundy's philosophy to navigate the complexities of Emerging Markets equities successfully.



Kyle Coatsworth

Vice President and
Head of Institutional

Kyle Coatsworth, CFA, serves as Vice President and Head of Institutional at Burgundy Asset Management, a Canadian investment firm. With over 15 years of professional experience, he joined Burgundy in 2013 and attained the position of Vice President in 2016. Kyle's primary focus encompasses institutions, foundations, endowments, and family offices. His commitment to maintaining client relationships and fostering a familial atmosphere within Burgundy distinguishes his role. Having captained the men's varsity basketball team at Western University, Kyle brings valuable lessons in teamwork and competition to his career.

Kyle's journey from sports leadership to institutional finance showcases his dedication. His background includes roles at prominent financial institutions such as Manulife Asset Management, Fidelity Investments, and Questrade Inc. He holds a CFA charter and a Bachelor of Arts degree from Western University. As an active member of the finance community, Kyle is affiliated with the CFA Society New York and the CFA Institute, demonstrating his commitment to professional development and staying connected with industry trends. His leadership at Burgundy reflects not only his professional acumen but also his passion for building lasting relationships in the world of finance.

BURGUNDY
ASSET MANAGEMENT LTD.