

OPPORTUNITIES IN EMERGING MARKET EQUITY

2022 was a torrid year for Emerging Market Equity with the index falling nearly 20%. War in Eastern Europe and a strong US\$ were clear headwinds. China's increasing dominance of the index also had a huge impact. A belated exit from pandemic lock-downs, concerns on property finance and regulatory activity all made for a challenging environment for a country making up a third of the index.

However, as 2023 gets into full swing, a rosier outlook appears to be on show: China, the region's key growth engine has re-opened, a Fed pivot may be on the cards and EM looks attractively priced relative to history. There is little doubt investors are reconsidering the case.

In this Panel, we welcome leading EM specialist portfolio managers' **Ashish Chugh** of **Loomis Sayles** and **Varun Laijwalla** of **Ninety One**. They will explore opportunities in deploying capital in a rapidly changing investment environment. They will also look at the risks and nuances for ESG consideration across the EM Equity landscape.

Our panelists are experts in evaluating fund investments in emerging markets. They are **Gareth Anderson** of **Mercer** and **Oliver Wayne** of **Redington**.

We hope you can join us for a great debate!

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Ashish Chugh
Portfolio Manager
Loomis Sayles



Varun Laijwalla
Portfolio Manager
Ninety One





Ashish Chugh
Portfolio Manager



Ashish Chugh is a vice president of Loomis, Sayles & Company and portfolio manager of the long-only and long-short global emerging market equity strategies. He joined Loomis Sayles in 2018 from Och-Ziff Capital, where he was a managing director and managed an emerging markets portfolio for the firm's multi-strategy hedge fund. Prior to this, Ashish was a managing director focused on investing in long-short emerging markets equities at Wellington Management. Previously, he was an associate at Blue Chip Venture Company, responsible for venture capital and private equity investments. Throughout his career, Ashish has gained extensive expertise in managing emerging market equities and developing a scalable and repeatable investment philosophy and process. He has over 17 years of industry experience.

Ashish earned a BAsC from the University of British Columbia and an MBA from Harvard Business School. He is a member of the firm's Environmental, Social and Governance (ESG) Advisory Board.

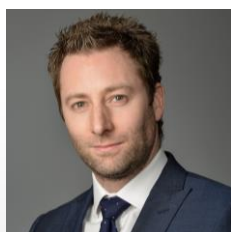
Varun Laijawalla is assistant portfolio manager for the Emerging Markets Equity strategy within the 4Factor team at Ninety One.

Prior to joining the firm he was vice president of Asia ex-Japan Equity Sales at Macquarie Capital Securities, and was based in Hong Kong for 5 years. Varun started his career in London at Corporate Value Associates, a boutique strategy firm, where he consulted blue-chip corporates in the Financial Services sector.

Varun holds an MBA from INSEAD with a specialisation in Finance. He earned a degree in Bachelor of Science in Management from the University of Warwick.



Varun Laijawalla
Portfolio Manager



Gareth Anderson
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