

27th ANNUAL EMTA Summer Forum

June 13, 2024

Panel 1

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**DAVID HAUNER (MODERATOR)**  
**BofA Securities**

David Hauner is a managing director and head of Global Emerging Markets Fixed Income Strategy. He is responsible for the global emerging markets strategy outlook and trading recommendations in FX, rates and sovereign credit. The team's products include the Global Emerging Markets Weekly, thematic GEMs Viewpoints and EM Alpha trade recommendations. The team has been ranked #1 in Emerging Markets Fixed Income Strategy in the past 11 years in Europe, Middle East and Africa and for the past five years in Asia and Latin America.

Prior to joining the firm in 2008, he was an economist at the International Monetary Fund (IMF). Hauner has published more than a dozen research papers on emerging market finance and policy in academic journals.

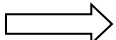
He holds a master's degree in international policy studies from Stanford University, where he was a Fulbright Scholar, and a PhD in economics from the University of Vienna. He is a CFA charterholder and is based in London. For more information about any awards cited, visit <https://rsch.baml.com/awards>.

**MICHEL AUBENAS**  
**Blackrock**

Michel Aubenas, CFA, Managing Director, is Head of Emerging Market Sovereign Debt for the Emerging Markets Debt team within BlackRock's Portfolio Management Group. He has been the Lead Portfolio Manager for the Global EM Sovereign Debt portfolios for more than a decade, using a flexible investment process to deploy capital across the capital structure and in different macro environments.

Prior to joining BlackRock in June 2012, Mr. Aubenas was a senior EM Debt Portfolio Manager at Fischer Francis Trees and Watts , a BNP Paribas Investment Partner, where he was lead portfolio manager for sovereign debt strategies and shared regional coverage of EMEA and Frontier markets. Previously, Mr. Aubenas held several positions as an EM Debt Portfolio Manager, where he gained a cross-assets investment expertise in external debt (sovereign, quasi-sovereign and corporate), local rates and currencies.

Mr. Aubenas is a CFA charter holder, and graduated in 1999 from Dauphine University in Paris (where he earned a Master's degree in Banking and Finance in 1999, a MSc in Economics in 1998 and a BSc in Applied Mathematics in 1998).

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**L. BRYAN CARTER**  
**HSBC Asset Management**

Bryan is an experienced investor with 21 years in the industry and with 10 years in managing portfolios with ESG integration.

Before joining HSBC in 2020, he was the lead portfolio manager for Emerging Market Debt at BNP Paribas Asset Management for over \$6 billion of assets under management, covering hard currency, local currency and total return. There, he hired and managed a team of 16 portfolio managers, analysts, and investment specialists.

Prior to BNP, Bryan managed EMD and Global Absolute Return Bond capabilities at Acadian Asset Management for 9 years and directed Acadian's quantitative fixed income research effort including directional rates and yield curve models for over 30 countries. Bryan started his career as a presidential fellow at the US Treasury Department and an economist at T. Rowe Price. Bryan was a founding volunteer for the non-profit Emerging Markets Investors Alliance and has held leadership roles in this leading advocacy and social impact organization for institutional investors focused on emerging markets since 2014.

Bryan holds a Master's degree in International Development from Harvard University and a double Bachelor's degree in Economics and Spanish from Georgetown University. He is a CFA Charterholder.

**GUILLAUME FONKENELL**  
**Pharo Management**

Guillaume Fonkenell is the founder and managing partner of Pharo Management. He is the Chief Investment Officer and is a member of the Risk Committee. He has over 30 years of experience trading currencies, bonds and derivatives in developed and emerging markets. He is also the founder of the Pharo Foundation and serves as the chair of its board of trustees.

Prior to founding Pharo Management in 2000, he was a managing director at Merrill Lynch in New York overseeing trading activities for Latin American markets. Prior to that he worked at Bankers Trust in New York from 1990 until 1994, where he ran the interest rate options desk.

Mr. Fonkenell holds Masters' Degrees in both Civil Engineering and International Business from Ecole Nationale des Ponts-et-Chaussées as well as a Science Degree from Ecole Polytechnique in Paris.

**RAZAN NASSER**  
**T. Rowe Price**

Razan Nasser is an emerging market sovereign analyst in the Fixed Income Division at T Rowe Price. She is a vice president of T. Rowe Price Group, Inc.

Prior to her current position, Razan worked at HSBC as a senior economist for the Middle East and North Africa. She also worked previously in public policy research and fiscal reform projects in the Middle East.

Razan holds a master's degree in international finance and economic policy from the University of Glasgow and is a CFA charterholder.