

# 28<sup>th</sup> ANNUAL EMTA Summer Forum

June 24, 2025

## Panel 1

~ ~ ~ ~ ~

### 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 12 years in Europe, Middle East and Africa, and for the past six years in Asia and Latin America.

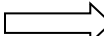
Prior to joining the firm in 2008, he was an economist at the International Monetary Fund (IMF). Hauner has published more than a dozen research papers on emerging market finance and policy in academic journals.

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 Global Head of Emerging Market Debt at BlackRock. Michel is also the Lead Portfolio Manager for the Hard Currency EM Sovereign Debt. He has more than 20 years of experience in Emerging Markets Debt, with a successful track-record across sovereign and corporate credit, local government bonds and currencies. Using a fundamental research driven investment process, focused on delivering multiple sources of alpha across the capital structure, the portfolios he manages rank top quartile over various time periods and have received multiple industry awards.

Mr Aubenas and his team have industry leading expertise on investment solutions ranging from the high-grade sovereign and corporate debt markets to Frontiers Markets and distressed debt. He is a participant in the G-20 Global Sovereign Debt Roundtable and has been instrumental in the successful restructuring of Ukraine sovereign debt in 2024, as a leading member of the steering committee.

(continued) 

Prior to joining BlackRock in 2012, Mr. Aubenas was a senior EM Debt Portfolio Manager at FFTW, a BNP Paribas Investment Partner, where he was lead portfolio manager for Hard Currency EM Sovereign Debt strategies. His fund achieved top quartile ranking over the period.

Mr. Aubenas is a CFA charter holder, and holds a master's degree in Banking and Finance, a MSc in Economics and a BSc in Applied Mathematics (from Dauphine University in Paris).

**MARTIN SOLER**  
**HSBC Asset Management**

Martin Soler is the Head of Emerging Market Sovereign Research at HSBC Global Asset Management. In his role Martin is responsible for covering emerging market sovereign credit for hard currency strategies as well as supporting local currency strategies with inflation and monetary policy analysis.

Before joining HSBC in 2017 Martin worked in the Markets Group at the Federal Reserve Bank of New York where he was a member of the bank's currency desk. Martin has also worked as an economist at Moody's where he was responsible for coverage of several Latin American economies.

Martin holds a BA in economics and political science from Temple University and master's degree in economics and international relations from Johns Hopkins University.

**KATHERINE RENFREW**  
**Nuveen**

Katherine Renfrew is a Managing Director with Nuveen, responsible for managing emerging market fixed income investments for Nuveen as well as its parent company TIAA. Ms. Renfrew has been investing in emerging market fixed income for over 3 decades and has been a fund portfolio manager since 2004.

Ms. Renfrew co-manages Nuveen's emerging markets debt strategies and is the Lead Portfolio Manager of the Nuveen Emerging Markets Debt fund, which received Refinitiv Lipper's 5 year Individual fund award in 2020. In addition to the open-end mutual fund, she is the lead PM for the strategy's CIT and UCITS. Ms. Renfrew has been the Lead PM since the Fund's inception in 2015, and has managed the firm's blended emerging market strategies since 2004. Currently, she has lead sector responsibility for emerging markets corporates and quasi-sovereigns. She co-manages Nuveen's emerging market sovereign portfolios and has since the team's expansion allowed for sector specialization in 2014.

From 2005 to 2014, Ms. Renfrew was the primary Portfolio Manager overseeing Emerging Market Debt strategies for TIAA, including sovereign (both hard currency and local currency). Today, she is also the lead PM of a dedicated Emerging Market Corporate strategy launched in 2017, lead PM of a dedicated Emerging Market High Yield strategy (blend of sovereigns and corporates), and co-PM of several dedicated emerging market mandates as well as co-PM of the Nuveen Global High Yield fund, Nuveen Core Plus Fund, and Nuveen Strategic Income Fund. Alongside a team of 16 other dedicated emerging market specialists, Nuveen's emerging market debt exposure accounted for \$12B on a market value basis as of 3/31/25, which includes managing the emerging markets risk for several insurance account clients.

Ms. Renfrew joined TIAA in 1997 and held several roles relating to emerging markets during her tenure, including regional PM/Analyst/Trader over the years for South America (2001-2004), Asia (1998-2001), and Eastern Europe, Middle East and Africa (EMEA) region (1998 to 2003). She was the lead PM of Nuveen Emerging Markets Debt Fund (fka TIAA-CREF Emerging Markets Debt

Fund) from its inception in 2004. From 2005 to 2007, she also managed the Emerging Market Debt team, which consisted of 5 professionals. From 2008 to 2023, Ms. Renfrew managed Nuveen's non-US/Canada Developed Market Agency exposure for TIAA and multiple cross-over accounts. Before joining the firm's Emerging Markets team, Ms. Renfrew was a member of TIAA's Structured Finance team, which analyzed CLO/CBO managers, export receivable deals, and other ABS transactions.

Prior to joining TIAA, Ms. Renfrew was a fixed-income securities analyst at MONY Capital Management and a financial analyst at Mattel Toys. In 2018 and 2019, Katherine was ranked one of the Top 20 female portfolio managers in the United States by Citywire Professional Buyer magazine. Ms. Renfrew holds a B.S. in economics and a B.S. in engineering from the University of Michigan and an M.B.A. in finance and accounting from the Columbia Business School at Columbia University.

As a leading global investment manager, Nuveen has \$1.2 trillion in assets under management as of March 31, 2025.

**ROBERT SIMPSON**  
**Pictet Asset Management**

Robert Simpson joined Pictet Asset Management in 2019 and is co-Head of Emerging Hard Currency Debt/Senior Investment Manager, based in London. Prior to assuming his current role, Robert was a Senior Investment Manager in the team covering both hard and local currency debt focusing on EMEA and Latin American regions.

Before joining Pictet, Robert spent 13 years at Insight Investment where he was a Portfolio Manager focusing on hard and local currency emerging market debt portfolios.

He holds a BSc in Pharmacology, attained a PG Diploma in Economics in 2004 and later earned an MSc in Finance and Economics in 2005, all from the University of Manchester. Robert is also a Chartered Financial Analyst (CFA) charterholder.