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Introduction to Clarion

A Global Asset Manager

- Near 30 years of management’s experience
- Over USD100 million AUM
- Funds with 4+ years of track record
- 40+ Clients
- Experienced team

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
The end of the Napoleonic Wars led to the birth of modern sovereign debt markets.

First Investment trust was created, which offered government bonds of 15 countries.

The Bretton Woods system of fixed exchange rates ended.

Brady bonds paved the way for the standardization of EM debt. These bonds were issued after Latin American countries defaulted. They encouraged investments and assured bondholders of timely payments of interest and principal since they were backed by the purchase of U.S. Treasuries.

Brady bonds matured.

1815

1868

1973

1989

2003-2007

1822-24

1970s

1981

1992

2005

Many sovereigns issued bonds.

US High-Yield corporate bonds emerged due to rating downgrades.

Antoine van Agtmael of IFC, a member of the World Bank Group, coined the phrase ‘emerging markets’.

JP Morgan launched its EM Bond Index (EMBI), which allowed investors to track the performance of a set of Brady bonds.

Growth accelerated in EM Corporates.

Source: Business Insider, Investopedia, Aberdeen Standard
Why Emerging Market Debt?

In today’s low interest rate world, emerging market bonds have the potential to provide a higher level of yield compared to their developed market counterparts. We believe the emerging market corporate and sovereign debt has high potential to generate a successful source of income.

Nearly 100 EM countries have bonds in issue, US$4.0 trillion total USD-denominated outstanding debt available for investment. Around 70 sectors and 2,000+ companies.

Source: Bloomberg

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
Higher-Yielding Asset Classes Remain Well Bid

- Around $13 trillion in global debt is trading at negative nominal yields and the scale of the situation becomes much greater when inflation is taken into consideration.
- This unprecedented landscape is unlikely to change materially in the coming years.

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
Challenges Ahead

- US-China Trade War
- Uneven Economic Recovery
- US Presidential Election
- Political Risks
- Rising Default Risk
- Brexit
- Second Wave of Coronavirus

Risks

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
Speculative-Grade Default Rates

By March 2021, US and Europe Speculative-Grade default rates are expected to reach close to levels last seen during the 2008 Financial Crisis. Notably, EM default rate has remained low among all.

Source: S&P Ratings; March 2021 data is the latest projection by S&P Ratings. Projections for Global and Emerging Markets have not been published yet.
EM Risks & Opportunities

- Varying EM fiscal response indicates economic recovery is likely to be uneven
- It will be important to be selective going forward

Source: S&P Ratings GDP Forecast; IMF
# EM Risks & Opportunities

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Asia</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Debt burden</td>
<td>+1.2%</td>
<td>+7.4%</td>
</tr>
<tr>
<td>India</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NBFC challenges</td>
<td>-5.0%</td>
<td>+8.5%</td>
</tr>
<tr>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1.5%</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Singapore</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-3.8%</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Indonesia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>SOE on default</td>
<td>+1.8%</td>
<td>+6.3%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Oil dependency</td>
<td>-4.8%</td>
<td>+4.5%</td>
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<tr>
<td>Ukraine</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>IMF debt</td>
<td>-5.5%</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Turkey</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Capital outflow</td>
<td>-3.1%</td>
<td>+4.2%</td>
</tr>
<tr>
<td><strong>MENA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Increasing Debt</td>
<td>-4.5%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Oil dependency</td>
<td>-3.0%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>UAE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Oil dependency</td>
<td>-8.1%</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Oman</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>External debt risk</td>
<td>-4.0%</td>
<td>+2.0%</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Political risk</td>
<td>-4.6%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Mexico</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Pemex debt</td>
<td>-6.7%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Colombia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Rating downgrade</td>
<td>-2.6%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Peru</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Civil unrest</td>
<td>-3.1%</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Chile</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Debt restructuring</td>
<td>-7.0%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Argentina</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: S&P Ratings; Various Central Banks, and WHO

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
EM Risks & Opportunities

Potential Revenue Impact 2020 vs 2019

Potential Earnings Impact 2020 vs 2019

Source: S&P Ratings; Clarion Research, Revenue and earnings are average of the range of the estimates

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
How Emerging Markets Debt Has Performed in Previous Crisis

EM debt offers opportunity based on historical 12-month returns from a similar point of entry

- **GFC - Oct 2008**
  - Max Drawdown: -9%
  - 12-month return: 12%

- **LatAm Crisis - July 2002**
  - Max Drawdown: -31%
  - 12-month return: 37%

- **Taper Tantrum - Jun 2013**
  - Max Drawdown: -9%
  - 12-month return: 12%

- **Energy Crisis - Jan 2016**
  - Max Drawdown: -5%
  - 12-month return: 13%

- **Covid-19 - March 2020**
  - Max Drawdown: -15%
  - Recovery so far: 13%

**Emerging Market Bond index**

Em Bond Index = Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
**EM USD Corporate Debt Bounces Back After Crisis**

A drawdown is followed by a stellar performance

<table>
<thead>
<tr>
<th>Year</th>
<th>EM Local Currency Gov Debt (USD hedged)</th>
<th>EM Local Currency Gov Debt (USD unhedged)</th>
<th>EM USD Gov Debt</th>
<th>EM USD Corporate Debt</th>
<th>EM USD Gov Debt (USD hedged)</th>
<th>EM USD Gov Debt (USD unhedged)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>34.9%</td>
<td>15.7%</td>
<td>7.3%</td>
<td>-0.6%</td>
<td>17.4%</td>
<td>-6.2%</td>
</tr>
<tr>
<td>2009</td>
<td>29.8%</td>
<td>16.8%</td>
<td>16.8%</td>
<td>1.3%</td>
<td>10.2%</td>
<td>15.2%</td>
</tr>
<tr>
<td>2010</td>
<td>13.1%</td>
<td>5.0%</td>
<td>4.5%</td>
<td>5.0%</td>
<td>9.9%</td>
<td>-10.3%</td>
</tr>
<tr>
<td>2011</td>
<td>22%</td>
<td>15.0%</td>
<td>-5.3%</td>
<td>-9%</td>
<td>3.1%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>2012</td>
<td>2.3%</td>
<td>-1.8%</td>
<td>8.9%</td>
<td>-14.9%</td>
<td>4.7%</td>
<td>4.6%</td>
</tr>
<tr>
<td>2013</td>
<td>15.0%</td>
<td>-9%</td>
<td>8.9%</td>
<td>4.7%</td>
<td>4.6%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>-5.3%</td>
<td>-2.2%</td>
<td>4.7%</td>
<td>4.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>-14.9%</td>
<td>4.7%</td>
<td>4.6%</td>
<td>4.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>-16.9%</td>
<td>5.2%</td>
<td>8.6%</td>
<td>5.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>8.0%</td>
<td>9.7%</td>
<td>5.0%</td>
<td>5.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: BNP Paribas Asset Management

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
Lower For Longer To Trigger Yield Chasing Among Investors

- Recent dot plot from the Fed indicate near zero interest rate through 2022
- The Fed has expanded balance sheet by more than 70% since March 2020 to US$7.2 trillion and anticipated to increase further to US$10 trillion
- Yield curve control seems on the way and negative interest rate, which the Fed is not considering, remains a tool to bring economy back on track

Source: Bloomberg

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
Commodities With Room to Rebound Amid Reopening

Oil market seems rebalancing amid OPEC+ supply cuts and reopening of economies. Widening demand-supply gap to support oil

Global industrial activity likely to pick-up as economies reopen

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**Commodity Index vs Global Industrial Activity**

- **Bloomberg Commodity Index**
- **Global Industrial Production**

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**Oil price vs Demand-Supply (MMbpd)**

- World oil demand
- World oil production
- Brent Price (Quartely average, RHS)

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Source: EIA; Bloomberg

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
Resilient EM Debt

Despite no corporate bond purchases announced by EM central banks as compared to the Fed’s mammoth bond buying, the gap between the EM and US HY spread has narrowed indicating higher demand/EM resilience in ultra low interest rate environment

Source: Bloomberg; EM HY OAS = Bloomberg Barclays Emerging Markets High Yield Average OAS; US HY OAS = Bloomberg Barclays US Corporate High Yield Average OAS

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
Wider Spreads Indicates Compelling Entry Point

EM High-yield spreads still trading around 260bps wider than average and 500bps wider than 2010 low

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com

Source: Bloomberg
Elevated downgrade activity in 2020 amid COVID-19
Demand supply gap as IG fund managers are forced to exit the fallen angel amid fund mandate leading to wider credit spreads
Historical recovery patterns indicates an appealing entry point

Returns Generated By Fallen Angels

<table>
<thead>
<tr>
<th>Duration</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Downgraded &lt;1 year ago</td>
<td>9.2%</td>
</tr>
<tr>
<td>Bond Downgraded 1-2 years ago</td>
<td>6.8%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

Rating Downgrade History (Amount Outstanding)

- Global Financial crisis
- European crisis
- Russian crisis
- Brazilian crisis

Around US$158 billion debt with Negative outlook or Watch

Source: Bloomberg & S&P ratings

^Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged. *- as of April 2020; Rating data from S&P
Why Active Management Strategy?

Global Corporate Average Cumulative Default Rates By Rating Modifier (1981-2019) (%)

<table>
<thead>
<tr>
<th>Rating</th>
<th>1</th>
<th>3</th>
<th>5</th>
<th>10</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>0.00</td>
<td>0.13</td>
<td>0.35</td>
<td>0.70</td>
<td>0.91</td>
</tr>
<tr>
<td>AA+</td>
<td>0.00</td>
<td>0.05</td>
<td>0.15</td>
<td>0.43</td>
<td>0.74</td>
</tr>
<tr>
<td>AA</td>
<td>0.02</td>
<td>0.08</td>
<td>0.35</td>
<td>0.89</td>
<td>1.25</td>
</tr>
<tr>
<td>AA-</td>
<td>0.03</td>
<td>0.17</td>
<td>0.31</td>
<td>0.64</td>
<td>0.87</td>
</tr>
<tr>
<td>A+</td>
<td>0.05</td>
<td>0.19</td>
<td>0.42</td>
<td>1.00</td>
<td>1.76</td>
</tr>
<tr>
<td>A</td>
<td>0.05</td>
<td>0.22</td>
<td>0.46</td>
<td>1.36</td>
<td>2.02</td>
</tr>
<tr>
<td>A-</td>
<td>0.06</td>
<td>0.27</td>
<td>0.53</td>
<td>1.29</td>
<td>1.83</td>
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<tr>
<td>BBB+</td>
<td>0.10</td>
<td>0.50</td>
<td>0.94</td>
<td>2.12</td>
<td>3.26</td>
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<tr>
<td>BBB</td>
<td>0.16</td>
<td>0.62</td>
<td>1.33</td>
<td>3.01</td>
<td>4.24</td>
</tr>
<tr>
<td>BBB-</td>
<td>0.25</td>
<td>1.31</td>
<td>2.64</td>
<td>5.11</td>
<td>6.97</td>
</tr>
<tr>
<td>Inv.Grade</td>
<td>0.31</td>
<td>1.80</td>
<td>3.50</td>
<td>6.73</td>
<td>8.93</td>
</tr>
<tr>
<td>BB</td>
<td>0.51</td>
<td>3.02</td>
<td>5.86</td>
<td>10.5</td>
<td>12.98</td>
</tr>
<tr>
<td>BB-</td>
<td>0.91</td>
<td>4.97</td>
<td>9.03</td>
<td>16.03</td>
<td>19.63</td>
</tr>
<tr>
<td>B+</td>
<td>1.98</td>
<td>8.75</td>
<td>13.81</td>
<td>21.01</td>
<td>24.70</td>
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<tr>
<td>B</td>
<td>3.20</td>
<td>11.11</td>
<td>16.40</td>
<td>23.00</td>
<td>26.00</td>
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<tr>
<td>B-</td>
<td>6.49</td>
<td>18.75</td>
<td>25.18</td>
<td>31.29</td>
<td>34.44</td>
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<tr>
<td>CCC/C</td>
<td>27.1</td>
<td>41.41</td>
<td>46.19</td>
<td>50.38</td>
<td>52.59</td>
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<tr>
<td>Investment grade</td>
<td>0.09</td>
<td>0.42</td>
<td>0.88</td>
<td>1.91</td>
<td>2.71</td>
</tr>
<tr>
<td>Speculative grade</td>
<td>3.61</td>
<td>9.93</td>
<td>14.26</td>
<td>20.22</td>
<td>23.28</td>
</tr>
<tr>
<td>All rated</td>
<td>1.48</td>
<td>4.13</td>
<td>6.04</td>
<td>8.80</td>
<td>10.32</td>
</tr>
</tbody>
</table>

1. Active Management to take advantage of event-driven opportunities.
2. Diversified portfolio with best bonds within pre-established risk parameters.
3. Restless monitoring of portfolio to minimize chances of possible defaulters.
4. Leverage on our expertise in fixed income and investment analysis and on a lifetime having developed global networks in the emerging world, which we can access to discuss local perspectives.
5. Credit ratings issued by rating agencies are useful references, but they are determined considering multiple issues such as economic and political, which are constantly changing.
6. Velocity of business and greater access to information nowadays requires continuous monitoring and research capabilities for making assertive decisions in a timely manner.
7. Statistics based on historical data provide us with information about average defaults by rating over time. This information shows that even a "BBB-" rated company, which is the lowest rating within investment grade by Standard & Poor’s, raises its probability of default from 0.25% to 6.97% in a period from 1 to 15 years.

Source: Standard & Poor's

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
Investment Case

...insights on BB+

- We are looking to find the best risk-reward mix of opportunities within the EM global bonds universe. For us, they lie mostly around BB+ rated credits.

- Given that many institutional investors only invest in Investment Grade credits, there is a gap in the risk/return relationship between IG/BBB- and Non IG/BB+ credit. The size of the Eurobond market varies from US$ 2.1 Trillion of Investment Grade (IG) to around USD$ 1.8 Trillion in High Yield (HY)*

- Yields increase significantly towards BB+ but the risk does not necessarily increase proportionately. This market inefficiency is a great opportunity of which we should take advantage.

- Additionally, when BB+ credits are upgraded to IG/BBB- they become available to a huge amount of investors overnight, pushing bond prices up significantly and benefiting those holders who enter earlier.

* Source: Bloomberg
Investment Case Continued...

...more insights on BB+

- US Treasury yields are very low, and IG is trading very tight to the treasury, so some investors searching for opportunities could think about BB+. The first level below investment grade (BB+) might be their natural step, giving good support to the BB+ space.

- The BB+ credits could give them the extra yield they look for while maintaining financial strength and allowing enough spread from US Treasury in case rates rise.

- Credits rated BB+ could behave relatively well in most scenarios, given their financial strength, lower leverage, but still moderate yields.

- If volatility persists investors could step out of riskier bonds and demand more BB+ rated bonds.

- We are every day in the frontline of the market committed to discover the best opportunities.
Investment Process

**Generation of Investment Ideas**
- Combined with nearly 30 years Investment experience
- Investment team carries out company visits and calls with top management
- Access to independent & sell side research
- Hands-on proprietary research

**Portfolio Construction**
- Risk Diversification & Active Management
- Monitoring Of Portfolio & New Opportunities
- Rebalancing Portfolio With Improved Risk-return Ideas
- COMMITTEE BASED INVESTMENT DECISIONS

- **Monthly** - Formal Investment Committee to discuss strategy and risk management
- **Weekly** - Formal Investment committee to reassess investment cases
- **Daily** - discussions of events and possible investment opportunities

**Due Diligence, Research & Analysis**
- “Top Down” and opportunistically “Bottom Up”.

- **Country Macroeconomic Outlook**
- **Geopolitics**
- **Sector**
- **Credit Analysis**
- **Final Decision**

**GLOBAL NETWORK**

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
Actively Managed Fund vs Benchmarks

Consistently outperforming broader indices

Source: Bloomberg; Rebased on 25 November 2015, Fund inception date

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
Actively Managed Fund vs Leading EM Debt ETFs

Well ahead of leading ETFs

Source:- Bloomberg; Rebased on 25 November 2015, Fund inception date

110.36
99.66
104.35
101.88
97.72
97.10
91.34

Nov-15 May-16 Nov-16 May-17 Nov-17 May-18 Nov-18 May-19 Nov-19 May-20

Clarion Global Emerging Markets Bond Fund (AVCGEAU LX)
VanEck Vectors Emerging Markets High Yield Bond UCITS ETF
iShares JP Morgan USD Emerging Markets Bond Fund
WisdomTree Emerging Markets Corporate Bond Fund
Vanguard Emerging Markets Government Bond ETF
The SPDR DoubleLine Emerging Markets Fixed Income ETF

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Guillermo Bauder
Portfolio Manager

Clarion Asset Management, founding partner, 2014-present. (>28yrs experience)

- Galloway Capital Management, founding partner & PM, 2005-2014
- Convenção, Institutional Fixed Income Desk, Brazil
- FTC Securities, Foreign Associate for Latam Institutional, USA
- North American Institutional Brokers, Foreign Associate, Peru
- Grupo Confianzas, Caracas Stock Exchange, Floor Broker & Int’l FI Desk, Venezuela
- Business Administration, Universidad Metropolitana de Caracas, Venezuela
- Lived in Brazil, Argentina, Chile, Peru, Venezuela, Canada, USA

Gabriel Scrimini
Chief Strategist & PM Support

Clarion Asset Management, chief strategist, partner since 2019. (>28yrs exp.)

- BAF Capital, Managing Director
- Eurovest Investment, Portfolio Manager
- Option Securities, Managing Director
- Tudor Asset Management, Portfolio Manager
- Bank Boston, Treasury Strategist
- Ministry of Economy of Argentina, Senior Economist
- Bachelor and Master Degree in Economics from Universidad Nacional de Tucuman – Argentina, Universidad del CEMA (Centro de Estudios Macroeconomicos de Argentina) and Stanford University, USA
- Lived in Brazil, Argentina, USA

Arturo Bauder
Research & PM Support

Clarion Asset Management, founding partner 2014-present. (>11yrs exp.)

- Resolutions Management, Associate Consultant, Houston, USA
- Bachelor in Business Administration, Texas, United States
- Lived in Brazil, Canada, Germany, Venezuela, Egypt, USA
Team Structure

Portfolio Manager
GB (28 years exp)
- PM Decision
- Geopolitics
- Global Macro
- Countries Macro
- Sectors
- Credit Research

Chief Strategist
GS (28 years exp)
- PM Support
- Geopolitics
- Global Macro
- Countries Macro
- Sectors
- Credit Research

Credit Research
AB (11 years exp)
- PM Support
- Geopolitics
- Global Macro
- Countries Macro
- Sectors
- Credit Research

Sr. Credit Analysts
RK (10 years exp)
- PM Support
- EM Credit Info
- Local Network
- Trading Flows

Portfolio Oversight & Trading
HA (3 years exp)
- Trading Assistance
- Portfolio Controls
- Trading Flows
- Risk Mgmt Oversight
- Research Assistance

Administration
RM (10 years exp)
- TRading Assistant
- Portfolio Controls
- Trading Flows
- Risk Mgmt Oversight
- Research Assistance

Guillermo Bauder – EM Bonds Portfolio Manager – gbauder@clarionasset.com
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