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# Global Macro Absolute Return Strategy



Quarterly Strategy Profile

*(as of Mar 31, 2022)*

## Investment Overview

Our investment team seeks to capitalize on inefficiencies across developed, emerging, and frontier markets. Sources of return are drawn from a diverse set of assets.

- Fundamental discretionary Global Macro strategy.
- Three objectives: return in excess of 3-Month U.S. Treasury Bill rates, annualized standard deviation similar or lower than excess return, near zero beta to traditional sources of systematic investment risk.
- Portfolio consists primarily of long and short sovereign positions across currencies, sovereign credit, and interest rates.
- Investment process combines bottom up investment decisions, top down risk measurement, and risk management throughout the process.


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## Portfolio Construction

- Portfolio seeks to generate gross returns of benchmark plus 4-6%
- Expected volatility will typically range from 2-4%
- Currency +/- 50%
- Credit Spread Duration Contribution +/- 2.0 years
- Interest Rate Duration Contribution +/- 3.0 years
- Equity +/- 10%
- Commodity +/- 10%

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## Investment Team

	Marshall Stocker, PhD, CFA Co-Director of Emerging Markets	23 years of industry experience 9 years at Eaton Vance	PhD, Universidad Francisco Marroquin MBA, Cornell University BS, Cornell University
	John Baur Co-Director of Emerging Markets, Portfolio Manager	18 years of industry experience 18 years at Eaton Vance	MBA, Cornell University BS, Massachusetts Institute of Technology
	Kyle Lee, CFA Portfolio Manager	14 years of industry experience 13 years at Eaton Vance	BA, Wesleyan University
	Patrick Campbell, CFA Portfolio Manager	13 years of industry experience 13 years at Eaton Vance	BA, Boston College
	Federico Sequeda, CFA Portfolio Manager	11 years of industry experience 10 years at Eaton Vance	BA, Dartmouth College
	Hussein Khattab, CFA Portfolio Manager	9 years of industry experience 9 years at Eaton Vance	BE, American University of Beirut MS, Boston University



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Two International Place  
Boston, MA 02110

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Publication details: Sunday, May 29, 2022 5:17 AM

Page ID: T34128 - <https://institutional.eatonvance.com/global-macro-absolute-return-strategy.php>