

# Eaton Vance Emerging Markets Local Income Fund

S Inc (Q) USD ▾

Share Class



## Commentary

Mar 31, 2022

## Fund Facts

as of May 31, 2022

<b>Class S Inc (Q) USD Inception</b>	02/12/2018
<b>Investment Objective</b>	Total return
<b>Total Net Assets</b>	\$310.6M
<b>Minimum Investment</b>	\$5000000

## Fund Codes

<b>CUSIP</b>	G29202606
<b>ISIN</b>	IE00BFX4DH19
<b>SEDOL</b>	BFX4DHI
<b>Valor Number</b>	39764113
<b>Wertpapierkennnummer</b>	N/A

## Portfolio Management

[John R. Baur](#)

[Managed Fund since inception](#)

[Brian Shaw, CFA](#)

[Managed Fund since 2021](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavorable as well as favorable, in the value of that investment and, in turn, the value of the Fund.

The Fund is actively managed in reference to the JPMorgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified (unhedged) Index (the "Index"). The Fund targets a tracking error relative to the Index of between 150 and 350 basis points and a 200 basis point return above the Index and the Investment Adviser has also set guidelines in respect of duration, volatility, correlation and beta relative to the Index. The Fund does not intend to track the Index, however, and a significant portion of the Fund's investments may not be Index constituents at any given time. The Index will also be used for performance comparison purposes.

The investment objective of the Fund is to generate total return, being income and capital appreciation. The Fund is actively managed and seeks to achieve its investment objective by investing in instruments to establish investment exposures to emerging markets. The Fund will invest at least 80% of its Net Asset Value in: (i) fixed income securities denominated in currencies of emerging market countries; (ii) fixed income securities issued by emerging market corporates or emerging market sovereign nations; and/or (iii) derivative instruments, denominated in or based on the currencies, interest rates, or issues of, emerging market countries. The Fund will invest in fixed income securities listed, traded or dealt on Recognised Markets (such as sovereign bonds and debentures, mortgage-backed securities ("MBS") and asset-backed securities, convertible debt securities (which may embed derivatives), municipal obligations, corporate bonds and debentures, fixed-income and floating rate debt securities and participation notes (such participation notes may be listed or unlisted and the Fund will invest no more than 10% of its Net Asset Value in participation notes.

This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

## About Risk:

Eaton Vance International (Ireland) Emerging Markets Local Income Fund (the "Fund") share values are sensitive to stock market volatility, adverse market, economic, political, regulatory, geopolitical and other conditions. In international markets, these risks may be more significant. An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Derivative instruments can be used to take both long and short positions, be highly volatile, result in economic leverage (which can magnify losses), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, including weather, embargoes, tariffs, or health, political, international and regulatory developments. As interest rates rise, the value of certain income investments is likely to decline. Because the Fund investments may be concentrated in a particular geographic region or country, the Fund share value may fluctuate more than that of a less concentrated fund. A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher-rated investments. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

## Performance

### Calendar Year Returns (%)

Past performance is no guarantee of future results.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund at NAV</b>	—	—	—	—	—	—	—	23.42	—	—
<b>J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified<sup>1</sup></b>	16.76	-8.98	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75

### Fund Facts

Class S Inc (Q) USD Inception

02/12/2018

### NAV History

Date	NAV	NAV Change
<b>Dec 16, 2020</b>	\$9.10	\$0.00
<b>Dec 15, 2020</b>	\$9.10	\$0.00
<b>Dec 14, 2020</b>	\$9.10	-\$0.04
<b>Dec 11, 2020</b>	\$9.14	\$0.04
<b>Dec 10, 2020</b>	\$9.10	\$0.00
<b>Dec 09, 2020</b>	\$9.10	\$0.00
<b>Dec 08, 2020</b>	\$9.10	\$0.00
<b>Dec 07, 2020</b>	\$9.10	\$0.00
<b>Dec 04, 2020</b>	\$9.10	\$0.00
<b>Dec 03, 2020</b>	\$9.10	\$0.00

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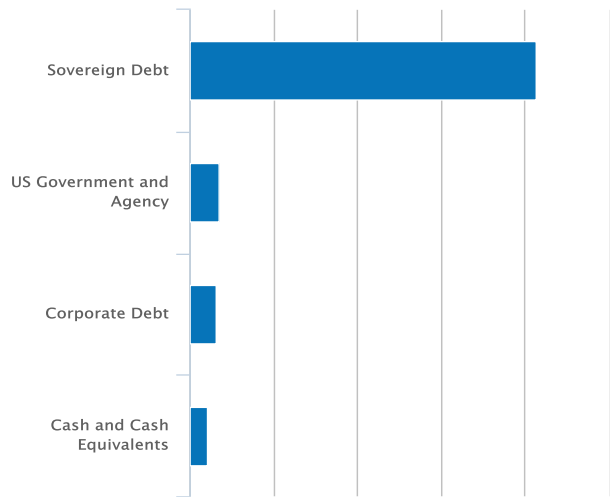
1. J.P. Morgan Government Bond Index Emerging Market (JPM GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments. Inception date for index is 12/31/02. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2019, J.P. Morgan Chase & Co. All rights reserved.

## Portfolio

### Asset Mix (%)<sup>2,3</sup>

as of May 31, 2022

05/31/2022



<b>Sovereign Debt</b>	82.58
<b>US Government and Agency</b>	7.11
<b>Corporate Debt</b>	6.17
<b>Cash and Cash Equivalents</b>	4.14

### Portfolio Statistics

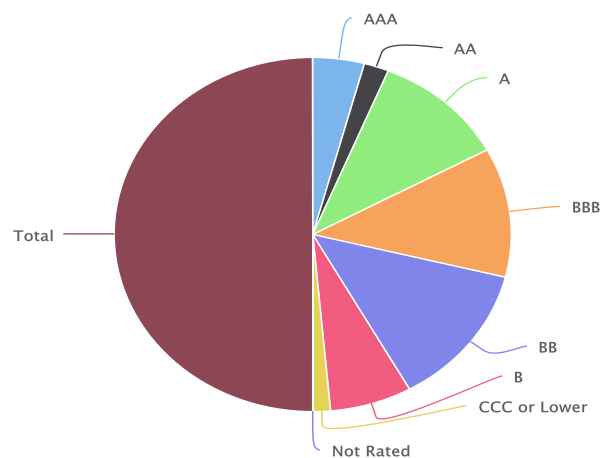
as of May 31, 2022

<b>Average Duration</b>	5.69 yrs.
<b>Countries Represented</b>	40

### Credit Quality (%)<sup>4</sup>

as of May 31, 2022

05/31/2022



<b>AAA</b>	8.39
<b>AA</b>	4.04
<b>A</b>	21.71
<b>BBB</b>	23.62

<b>BB</b>	26.03
<b>B</b>	13.35
<b>CCC or Lower</b>	2.85
<b>Not Rated</b>	0.00
<b>Total</b>	100.00

Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

## Foreign Currency Exposure (%)<sup>5</sup>

as of May 31, 2022

<b>Thai Baht</b>	11.79
<b>Indonesian Rupiah</b>	10.96
<b>Brazilian Real</b>	10.54
<b>Mexican Peso</b>	10.27
<b>Malaysian Ringgit</b>	9.94
<b>South African Rand</b>	9.28
<b>Polish Zloty</b>	7.02
<b>Ukrainian Hryvnia</b>	5.38
<b>Czech Koruna</b>	4.53
<b>Colombian Peso</b>	4.48

[View All](#)

## Foreign Sovereign External Debt (%)<sup>6</sup>

as of May 31, 2022

<b>Colombia</b>	0.01
<b>Macedonia</b>	0.00
<b>Romania</b>	0.00
<b>Uzbekistan</b>	0.00
<b>Vietnam</b>	0.00
<b>Armenia</b>	0.00
<b>Azerbaijan</b>	0.00
<b>Oman</b>	0.00

## Foreign Contribution to Duration (yrs.)

as of May 31, 2022

<b>South Africa</b>	0.77
<b>Thailand</b>	0.71
<b>China</b>	0.67
<b>Indonesia</b>	0.66
<b>Mexico</b>	0.60
<b>Malaysia</b>	0.49
<b>Peru</b>	0.24
<b>Colombia</b>	0.23
<b>Serbia</b>	0.22
<b>Czech Republic</b>	0.22

[View All](#)

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2. Percent of total net assets.

3. Other net assets represent other assets less liabilities and includes any investment type that represents less than 1% of net assets. Any securities sold short will be subtracted from that corresponding asset.

4. Percent of bond holdings.

5. Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities.

6. External debt exposure is defined as exposure to sovereign debt, through bond or derivative investments, issued in a currency different from the currency that the sovereign entity can produce (print) itself. Absolute value by percent of total net assets. Includes market value of bond holdings plus credit default swaps, valued at notional plus unrealized gains/losses.

## Management



**John R. Baur**

Managing Director, Co-Head of Emerging Markets  
Joined Eaton Vance 2005

### Biography

John is Co-Head of Emerging Markets and portfolio manager for the Emerging Markets team. He is responsible for co-leading the team with investment professionals based in Boston, Washington, D.C., London and Singapore, as well as for buy and sell decisions, portfolio construction and risk management for the team's emerging markets strategies. He joined Eaton Vance in 2005. Morgan Stanley acquired Eaton Vance in March 2021.

John began his career in the investment management industry in 2005. Before joining Eaton Vance, he was employed by Applied Materials in an engineering capacity, spending five of his seven years at the firm in Asia.

John earned a B.S. from MIT and an MBA from the Johnson Graduate School of Management at Cornell University.

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### Education

- B.S. Massachusetts Institute of Technology
- M.B.A. Johnson Graduate School of Management, Cornell University

### Experience

- Managed Fund since inception

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### Other funds managed

- [Eaton Vance Emerging Markets Debt Opportunities Fund](#)
- [Eaton Vance Global Macro Fund](#)



**Brian Shaw, CFA**

Executive Director, Portfolio Manager  
Joined Eaton Vance in 2008

### Biography

Brian Shaw is a portfolio manager on the Emerging Markets team. He is responsible for buy and sell decisions, portfolio construction and risk management for the team's emerging markets strategies. He joined Eaton Vance in 2008. Morgan Stanley acquired Eaton Vance in March 2021.

Brian began his career in the investment management industry in 2007. Before joining Eaton Vance, he was affiliated with Graham Capital Management, LP.

Brian earned a B.A. from Vanderbilt University and an MBA from the University of Chicago. He is a member of the CFA Society Boston and is a CFA charterholder.

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### Education

- B.A. Vanderbilt University
- M.B.A University of Chicago

### Experience

- Managed Fund since 2021

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### Other funds managed

- [Eaton Vance Emerging Markets Debt Opportunities Fund](#)

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## Literature

### Literature



#### Commentary

[Download](#) - Last updated: Mar 31, 2022



## Annual Report (English)

[Download](#) - Last updated: Dec 31, 2021



## Eaton Vance International (Ireland) Funds Full Prospectus (English)

[Download](#) - Last updated: Dec 13, 2021



## Eaton Vance International (Ireland) Funds Full Prospectus (German)

[Download](#) - Last updated: Dec 13, 2021



## Full Prospectus

[Download](#) - Last updated: Jul 6, 2020



## Int'l (Irl) Emerging Markets Local Income Holdings

[Download](#) - Last updated: Apr 30, 2022



## Memorandum and Articles of Association

[Download](#) - Last updated: Oct 2, 2012



## Prospectus Supplement (English)

[Download](#) - Last updated: Dec 13, 2021



## Semiannual Report (English)

[Download](#) - Last updated: Jun 30, 2021

## Marketing Communication

To report a website vulnerability, please go to [Responsible Disclosure](#).

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Eaton Vance International (Cayman Islands) Funds, Ltd. offers several portfolios (each a Fund and together the Funds). The Funds are distributed by Eaton Vance Distributors and may employ Eaton Vance Management (International) Limited, as a sub-distributor. Eaton Vance Management (International) Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority. No subscriptions can be accepted on the basis of this sales literature. The distribution of this document, the prospectus, the supplements and the offering or purchase of shares is restricted in many jurisdictions. This document may not be treated as constituting an invitation to subscribe for shares of a Fund in any jurisdiction. Subscriptions for shares in a Fund will only be accepted on the basis of the information contained in the prospectus and only by investors allowed to invest by the law of the jurisdiction in which they reside.

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**Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.**

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