

Eaton Vance Emerging Markets Local Income Fund

S Inc (Q) USD ▾

Share Class



Fact Sheet

Oct 31, 2021

Fund Facts

as of Oct 31, 2021

Class S Inc (Q) USD Inception	02/12/2018
Investment Objective	Total return
Total Net Assets	\$391.1M
Minimum Investment	\$5000000

Fund Codes

CUSIP	G29202606
ISIN	IE00BFX4DH19
SEDOL	BFX4DH1
Valor Number	39764113
Wertpapierkennnummer	N/A

Portfolio Management

[John R. Baur](#)
[Managed Fund since inception](#)
[Danat Abdrakhmanov, CFA](#)
[Managed Fund since inception](#)
[Brian Shaw, CFA](#)
[Managed Fund since 2021](#)

The portfolio profile is subject to change due to active management. Percentages may not total 100 % due to rounding.

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 (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	—	—	—	—	—	—	—	—	23.42	—
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified¹	-1.75	16.76	-8.98	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69

Fund Facts

Class S Inc (Q) USD Inception

02/12/2018

NAV History

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

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About Risk:

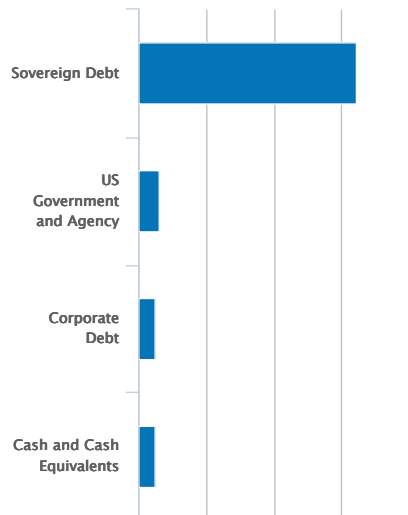
Eaton Vance International (Ireland) Emerging Markets Local Income Fund (the "Fund") share values are sensitive to stock market volatility, adverse market, economic, political, regulatory, geopolitical and other conditions. In international markets, these risks may be more significant. An imbalance in 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.

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.

Asset Mix (%)^{2,3}

as of Oct 31, 2021

10/31/2021



Sovereign Debt	80.44
US Government and Agency	7.43
Corporate Debt	6.15
Cash and Cash Equivalents	5.98

Credit Quality (%)⁴

as of Oct 31, 2021

10/31/2021

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.

Portfolio Statistics

as of Oct 31, 2021

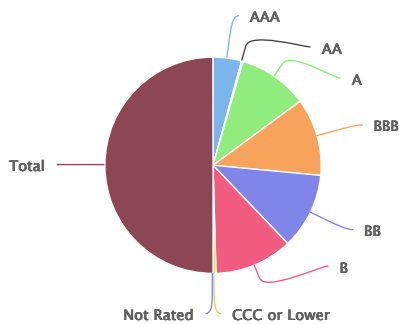
Average Duration	5.65 yrs.
Countries Represented	37

Foreign Currency Exposure (%)⁵

as of Oct 31, 2021

Indonesian Rupiah	13.56
Russian Ruble	11.40
Malaysian Ringgit	11.06
Polish Zloty	10.09
Egyptian Pound	9.77
Mexican Peso	8.96
Thai Baht	8.74
Brazilian Real	7.46
Hungarian Forint	7.32
Chinese Yuan	7.10

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AAA	8.54
AA	0.39
A	20.89
BBB	23.19
BB	22.76
B	23.37
CCC or Lower	0.87
Not Rated	0.00
Total	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 Contribution to Duration (yrs)

as of Oct 31, 2021

Indonesia	0.83
South Africa	0.63
Malaysia	0.58
China	0.56
Thailand	0.54

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Foreign Sovereign External Debt (%)⁶

as of Oct 31, 2021

China	0.06
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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.

Mexico	0.51	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
Russia	0.33	
Serbia	0.28	
Egypt	0.25	
Colombia	0.22	
View All		

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.

2. Per cent of total net assets.

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

4. Per cent of bond holdings.

5. Absolute value by per cent 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 per cent of the total net assets. Includes the market value of bond holdings plus credit default swaps, valued at notional plus unrealised gains/losses.

Management



John R. Baur
Co-Director, Emerging Markets Team
Joined Eaton Vance in 2005

Biography

John Baur is a vice president of Eaton Vance Management, co-director of emerging markets and portfolio manager on Eaton Vance's emerging markets team. He is responsible for co-leading the emerging markets 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 firm's emerging markets strategies. He joined Eaton Vance in 2005.

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 M.B.A. from the Johnson Graduate School of Management at Cornell University.

Education

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

Experience

- Managed Fund since inception

Other funds managed

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



Danat Abdrakhmanov, CFA
Vice President, Eaton Vance Advisers
International Ltd.
Joined Eaton Vance in 2006

Biography

Danat Abdrakhmanov is a vice president of Eaton Vance Advisers International Ltd. and portfolio manager on Eaton Vance's emerging markets team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's emerging markets strategies. He began his career in the investment management industry with Eaton Vance in 2006.

Danat earned a B.S., cum laude, from the Carroll School of Management at Boston College. He is a member of the CFA Society of the UK and is a CFA charterholder.

Education

- B.S. Boston College

Experience

- Managed Fund since inception

Other funds managed

- [Eaton Vance Global Macro Fund](#)



Brian Shaw, CFA

Vice President, Eaton Vance Management
Joined Eaton Vance in 2008

Biography

Brian Shaw is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's emerging markets team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's emerging markets strategies. He joined Eaton Vance in 2008.

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 BA 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.

Education

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

Experience

- Managed Fund since 2021

Other funds managed

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

Literature

Literature



Fact Sheet

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Annual Report (Swiss German)

[Download](#) - Last updated: Dec 31, 2020



Annual Report (English)

[Download](#) - Last updated: Dec 31, 2020



Eaton Vance International (Ireland) Funds Full Prospectus (Switzerland - German)

[Download](#) - Last updated: Oct 1, 2021



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[Download](#) - Last updated: Apr 17, 2018



Int'l (Irl) Emerging Markets Local Income Holdings

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



Prospectus Supplement (German)

[Download](#) - Last updated: Oct 1, 2021



Prospectus Supplement (English)

[Download](#) - Last updated: Oct 1, 2021



Semiannual Report (Swiss German)

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



Semiannual Report (English)

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