Eaton Vance Parametric Global Defensive Equity Fund

Z Acc GBP (H)
Share Class

11.73 ▲0.00
NAV as of Feb 17, 2023

Overview

Fund Facts

as of Jan 31, 2024

Class Z Acc GBP (H) Inception	05/24/2017
Investment Objective	Defensive Equity Exposure
Total Net Assets	$91.0M
Minimum Investment	$10000000

Fund Codes

CUSIP	G29202408
ISIN	IE00BYXYY156
SEDOL	BYXYY15
Valor Number	36274932
Wertpapierkennnummer	A2DQ2T

Portfolio Management

Thomas B. Lee, CFA	Managed Fund since inception
Alex Zweber, CFA, CAIA	Managed Fund since 2021

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 with reference to the MSCI All Country World Index in USD Net (base) (the "Index"). The Fund is not seeking the return of the Index and the performance of the Index will not necessarily correspond with the returns of the Fund. The Fund will seek to provide 40% less volatility than the Index over a full market cycle.
The investment objective of the Fund is to provide a defensive equity exposure that is expected to provide favourable risk adjusted performance over the long term. The Fund is actively managed and the Funds' strategy is intended to generate returns through the receipt of option premiums as well as returns on the equity index positions held and the cash equivalent positions held. In this regard, the Fund will sell equity index call options in respect of UCITS eligible equity indices which cumulatively will provide an exposure to the markets which are similar to those comprised in the Index and will sell equity index put options in respect of UCITS eligible equity indices which cumulatively will provide an exposure to the markets which are similar to those comprised in the Index and such options will be collateralised by the investments included in the base portfolio. The Fund will also sell options in respect of equity index ETFs). The Fund's investment policy is designed to capitalise on the volatility risk premium. Investors should note that the Fund is not seeking the return of the Index and the performance of the Index will not necessarily correspond with the returns of the Fund. The Fund will invest in a base portfolio that is generally comprised of: (i) equity index positions and (ii) cash-equivalent positions.

About Risk

The effectiveness of the Fund's option strategy is dependent upon a general imbalance of natural buyers over natural sellers of index options. This imbalance could decrease or be eliminated, which could have an adverse effect on the Fund. Fund performance is sensitive to stock market volatility. Calls and puts written by the Fund will be based on UCITS eligible equity indices (the “Indices”). If the Indices appreciate or depreciate sufficiently over the period to offset the net premium received, the Fund will incur a net loss. ETFs are subject to the risks of investing in the underlying securities and the Fund will bear a pro rata portion of the operating expenses of an ETF in which it invests. Derivative instruments can be used to take both long and short positions, be highly volatile, result in economic leverage (which can increase both the risk and return potential of the Fund), 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. 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.

Fund Facts

Class Z Acc GBP (H) Inception	05/24/2017

NAV History

Date	NAV	NAV Change
Feb 17, 2023	$11.73	$0.00
Feb 16, 2023	$11.73	$0.00
Feb 15, 2023	$11.73	$0.00
Feb 14, 2023	$11.73	$0.00
Feb 13, 2023	$11.73	$0.00
Feb 10, 2023	$11.73	$0.00
Feb 09, 2023	$11.73	$0.00
Feb 08, 2023	$11.73	$0.00
Feb 07, 2023	$11.73	
Feb 03, 2023	$11.73	$0.00

Past performance is not a reliable indicator of future results.

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Portfolio

Asset Mix (%)[1]

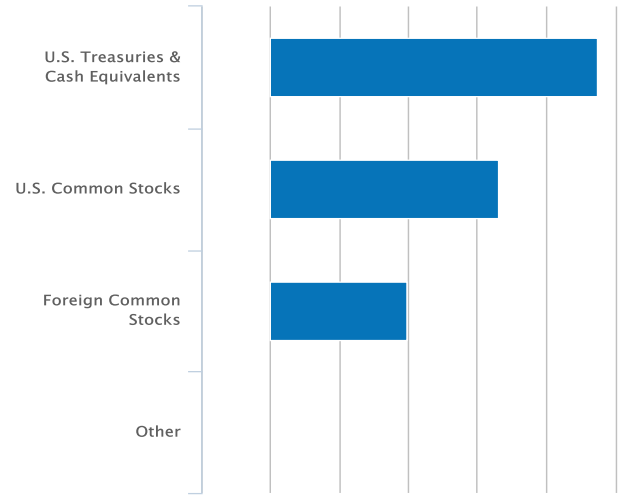
as of Feb 29, 2024

02/29/2024

Portfolio Statistics

as of Feb 29, 2024

Median Market Cap	$3.5B

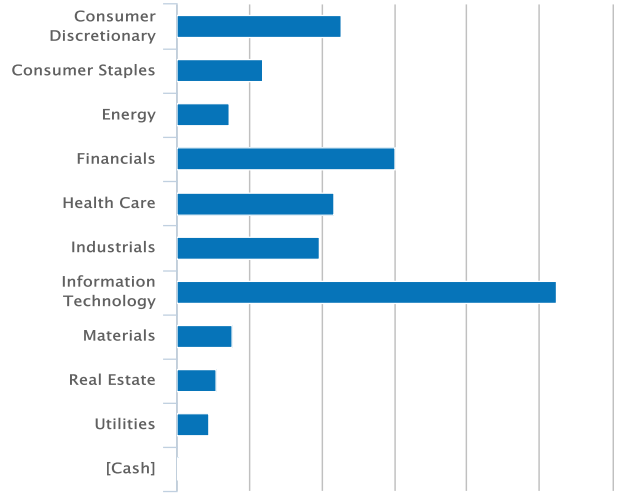


U.S. Treasuries & Cash Equivalents	47.45
U.S. Common Stocks	33.01
Foreign Common Stocks	19.71
Other	-0.17
Total	**100.00**

Price/Earnings Ratio	21.27
Number of Holdings	73
Price/Book Ratio	2.91
Countries Represented	49

GICS Sector Breakdown (%)[2]

as of Feb 29, 2024



	02/29/2024	
Consumer Discretionary	11.33	11.11
Consumer Staples	5.89	6.47
Energy	3.66	4.37
Financials	15.05	15.89
Health Care	10.87	11.22
Industrials	9.87	10.70
Information Technology	26.16	23.96
Materials	3.86	4.14
Real Estate	2.69	2.21
Utilities	2.22	2.41
[Cash]	0.11	0.00

Assets by Country (%)[1]

as of Feb 29, 2024

United States	80.38	80.91
Ireland	7.97	0.09
Japan	3.61	2.92
China	1.27	1.34
Australia	1.21	0.92
India	1.09	0.93
Taiwan	1.01	0.88
Korea	0.72	0.66

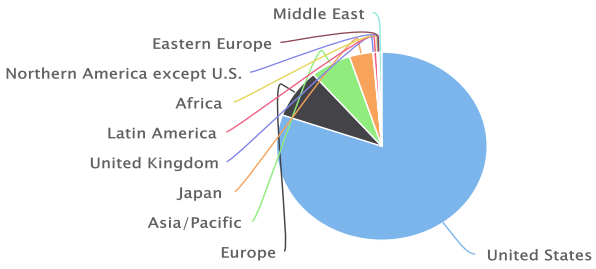
Geographic Mix (%)[1]

as of Feb 29, 2024

02/29/2024

Hong Kong	0.39	0.27
Brazil	0.31	0.29

View All



United States	80.38	80.91
Europe	8.39	6.34
Asia/Pacific	6.27	5.46
Japan	3.61	2.92
United Kingdom	0.11	1.74
Latin America	0.51	0.47
Africa	0.15	0.14
Northern America except U.S.	0.08	1.47
Eastern Europe	0.07	0.07
Middle East	0.43	0.48

Fund Holdings[1,4]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
Vanguard S&P 500 UCITS ETF	0.00%		16.18%
iShares Core S&P 500 UCITS ETF	0.00%		14.31%
Vanguard FTSE Developed Europe UCITS ETF			8.05%
US DOLLARS			6.87%
iShares Core MSCI EM IMI UCITS ETF			5.39%
United States Treasury Bill	0.00%	06/13/2024	4.74%
United States Treasury Bill	0.00%	05/16/2024	4.70%
United States Treasury Bill	0.00%	02/22/2024	4.31%
United States Treasury Bill	0.00%	03/21/2024	3.63%
iShares Core MSCI Japan IMI UCITS ETF			3.45%

View All

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1. Per cent of total net assets.
2. Percent of equity holdings.
3. The MSCI EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. 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. MSCI indices are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.
4. The following list reflects unaudited securities holdings. Holdings information may differ if presented as of the trade date. Due to rounding, holdings of less than 0.005 % may show as 0.00 %. Portfolio information is subject to change due to active management.

Management

Thomas B. Lee, CFA

Chief Investment Officer
Joined Parametric Portfolio Associates 1994

Biography

Tom is a managing director and chief investment officer at Parametric Portfolio Associates LLC. He is a member of Parametric's Executive Committee and leads Parametric's Research, Strategy, Portfolio Management and Trading teams, coordinating resources, aligning priorities and establishing processes for achieving clients' investment objectives. He is a voting member of all the firm's investment committees.

Prior to joining Parametric in 1994 (originally as an employee of the Clifton Group, which was acquired by Parametric in 2012), Tom spent two years working for the Board of Governors of the Federal Reserve in Washington, D.C.

Tom earned a B.S. in economics and an MBA in finance from the University of Minnesota. He is a CFA charterholder and a member of CFA Society Minnesota. Tom has co-authored articles on topics ranging from liability-driven investing to the volatility risk premium.

Education

- B.S. and M.B.A. University of Minnesota

Experience

- Managed Fund since inception



Alex Zweber, CFA, CAIA

Managing Director, Investment Strategy
Joined Parametric Portfolio Associates in 2006

Biography

Alex Zweber is Managing Director, Investment Strategy at Parametric Portfolio Associates LLC, in the Minneapolis Investment Center. He leads the investment team responsible for Parametric's liquid alternative strategies. He rejoined Parametric in 2020 after initially joining the firm in 2006 and then joining Eaton Vance in 2018.

Alex began his career in the investment management industry in 2006 with The Clifton Group (acquired by Parametric in 2012). He has experience working in portfolio construction, trading and portfolio management across both futures and options. In his various positions, he has worked closely with institutional and HNW clients and their consultants to address their investment and risk management needs. Before rejoining Parametric, he was responsible for supporting the development and distribution of Parametric's strategies in Europe. Previously, he was a Senior Portfolio Manager on Parametric's volatility risk premium solutions.

Alex earned a B.A. in economics from Macalester College. He is a CFA charterholder and holds the Chartered Alternative Investment Analyst (CAIA) designation.

Education

- B.A. Macalester College

Experience

- Managed Fund since 2021

Literature

Literature

Annual Report (English)

Download - Last updated: Dec 31, 2022

Annual Report (Swiss German)

Download - Last updated: Dec 31, 2022

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

Download - Last updated: Dec 13, 2021

Eaton Vance Global Advisors Limited Privacy Statement

Download - Last updated: Apr 17, 2018

Important Documents including Key Investor Information Documents (KIID/KID)

Download

Semiannual Report (English)

Download - Last updated: Jun 30, 2023

Semiannual Report (Swiss German)

Download - Last updated: Jun 30, 2023

Marketing Communication

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