

# Eaton Vance Emerging Markets Local Income Fund (S Acc GBP (H))

S Acc GBP (H) ▾

**8.29** ▲0.12

Share Class

NAV as of Oct 3, 2022



**Fact Sheet**

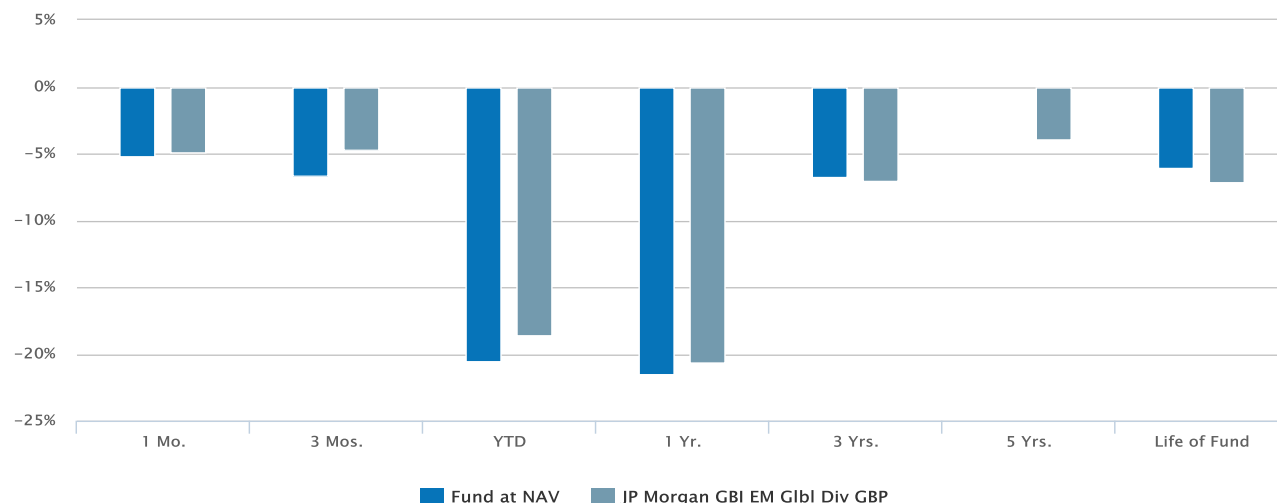
Aug 31, 2022

# Historical Returns (%)

Past performance is no guarantee of future results.

as of Sep 30, 2022

09/30/2022



<b>Fund at NAV</b>	-5.22	-6.63	-20.53	-21.52	-6.70	—	-6.10
<b>JP Morgan GBI EM Gbl Div GBP</b>	-4.87	-4.73	-18.57	-20.63	-7.05	-3.92	-7.17

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Source: Eaton Vance and RIMES.

## Fund Facts

as of Aug 31, 2022

<b>Class S Acc GBP (H) Inception</b>	07/15/2019
<b>Investment Objective</b>	Total return
<b>Total Net Assets</b>	\$290.2M
<b>Minimum Investment</b>	\$5000000

## Fund Codes

<b>CUSIP</b>	G29202861
<b>ISIN</b>	IE00BGQ0DZ13
<b>SEDOL</b>	BGQ0DZ1
<b>Valor Number</b>	47762577
<b>Wertpapierkennnummer</b>	N/A

## Portfolio Management

[John R. Baur](#)

[Managed Fund since inception](#)

[Brian Shaw, CFA](#)

[Managed Fund since 2021](#)

[Patrick Campbell, CFA](#)

[Managed Fund since 2022](#)

The portfolio profile is 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.

## RISK CONSIDERATIONS

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.

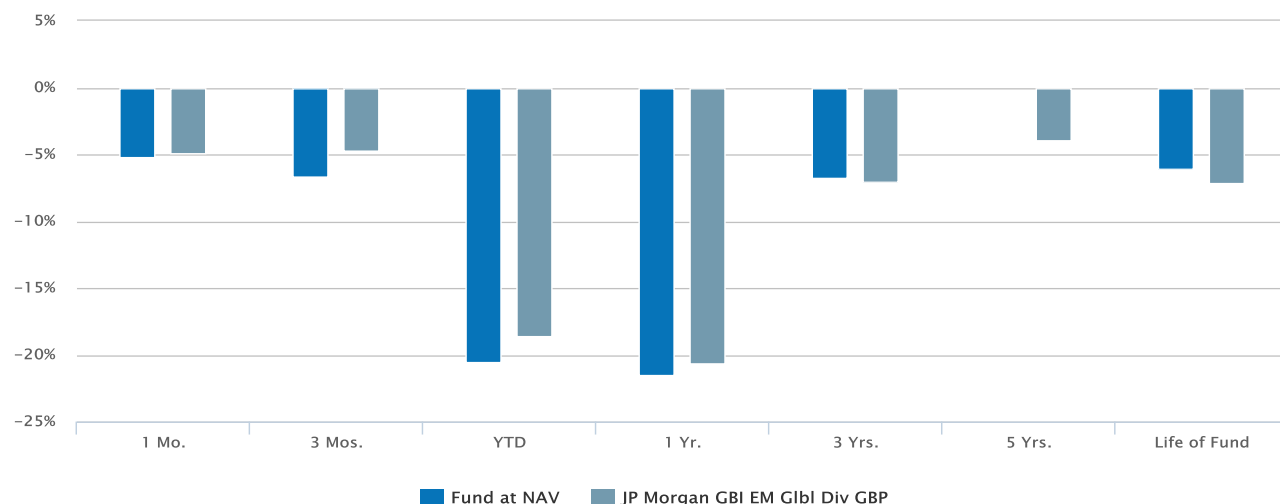
## Performance

### Historical Returns (%)

*Past performance is no guarantee of future results.*

as of Sep 30, 2022

09/30/2022



<b>Fund at NAV</b>	-5.22	-6.63	-20.53	-21.52	-6.70	—	-6.10
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## 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>	—	—	—	—	—	—	—	—	4.01	-7.80
<b>JP Morgan GBI EM Gbl Div GBP</b>	—	—	—	—	—	—	—	—	—	-8.75

## Fund Facts

**Class S Acc GBP (H) Inception**

07/15/2019

## NAV History

Date	NAV	NAV Change
<b>Oct 03, 2022</b>	\$8.29	\$0.12
<b>Sep 30, 2022</b>	\$8.17	\$0.01
<b>Sep 29, 2022</b>	\$8.16	-\$0.03
<b>Sep 28, 2022</b>	\$8.19	\$0.02
<b>Sep 27, 2022</b>	\$8.17	\$0.00
<b>Sep 26, 2022</b>	\$8.17	-\$0.14
<b>Sep 23, 2022</b>	\$8.31	-\$0.12
<b>Sep 22, 2022</b>	\$8.43	\$0.00
<b>Sep 21, 2022</b>	\$8.43	-\$0.06
<b>Sep 20, 2022</b>	\$8.49	-\$0.04

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## RISK CONSIDERATIONS

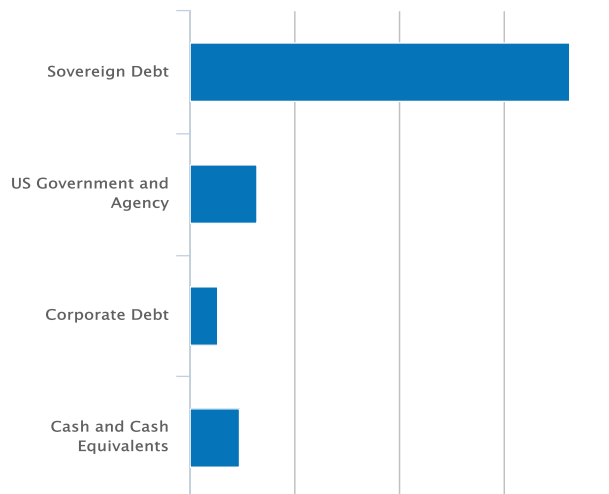
Eaton Vance International (Ireland) Emerging Markets Local Income Fund (the "Fund") share values are sensitive to stock market volatility, adverse market, economic, political, regulatory, geopolitical and other conditions. In international markets, these risks may be more significant. An imbalance in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

## Portfolio

### Asset Mix (%)<sup>1,2</sup>

as of Aug 31, 2022

08/31/2022



<b>Sovereign Debt</b>	72.44
<b>US Government and Agency</b>	12.76
<b>Corporate Debt</b>	5.32
<b>Cash and Cash Equivalents</b>	9.48

### Portfolio Statistics

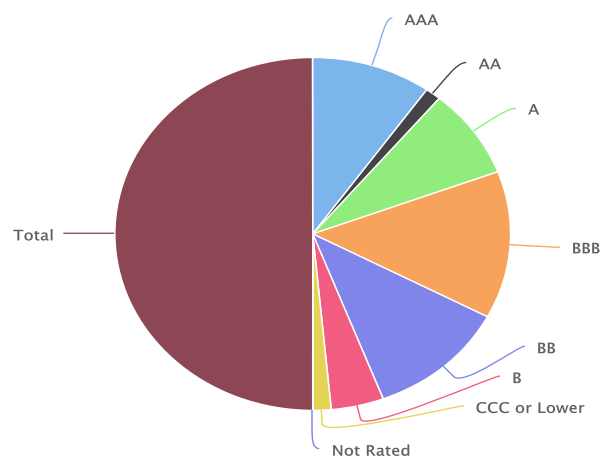
as of Aug 31, 2022

<b>Average Duration</b>	6.97 yrs.
<b>Countries Represented</b>	44

### Credit Quality (%)<sup>3</sup>

as of Aug 31, 2022

08/31/2022



<b>AAA</b>	19.58
<b>AA</b>	2.53
<b>A</b>	16.42
<b>BBB</b>	27.05

<b>BB</b>	22.84
<b>B</b>	8.59
<b>CCC or Lower</b>	2.99
<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>4</sup>

as of Aug 31, 2022

<b>Brazilian Real</b>	10.17
<b>Thai Baht</b>	10.00
<b>Mexican Peso</b>	9.96
<b>South African Rand</b>	7.97
<b>Indonesian Rupiah</b>	7.12
<b>Malaysian Ringgit</b>	6.87
<b>Polish Zloty</b>	6.71
<b>Czech Koruna</b>	4.01
<b>Ukrainian Hryvnia</b>	3.88
<b>Uzbekistani So'm</b>	3.88

[View All](#)

## Foreign Contribution to Duration (yrs)

as of Aug 31, 2022

<b>Colombia</b>	1.37
<b>Thailand</b>	0.79
<b>China</b>	0.78
<b>South Africa</b>	0.68
<b>Mexico</b>	0.55
<b>Indonesia</b>	0.54
<b>Malaysia</b>	0.49
<b>Czech Republic</b>	0.26
<b>Serbia</b>	0.21
<b>Peru</b>	0.21

[View All](#)

## Foreign Sovereign External Debt (%)<sup>5</sup>

as of Aug 31, 2022

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

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0.00

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

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1. Per cent of total net assets.

2. 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.

3. Per cent of bond holdings.

4. Absolute value by per cent of net assets. Currency exposures include all foreign exchange-denominated assets, currency derivatives and commodities.

5. 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**

Managing Director, Co-Head of Emerging Markets  
Joined Eaton Vance in 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 M.B.A. 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](#)
-





**Patrick Campbell, CFA**

Executive Director, Portfolio Manager  
Joined Eaton Vance in 2008

### Biography

Patrick Campbell 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 is also responsible for the analysis of macroeconomics, politics and financial markets of Latin America and the management of regional investments in various emerging markets portfolios. He began his career in the investment management industry with Eaton Vance in 2008. Morgan Stanley acquired Eaton Vance in March 2021.

Patrick earned a B.A. from Boston College. He is a member of the CFA Society Boston and is a CFA charterholder.

### Education

- B.A. Boston College

### Experience

- Managed Fund since 2022

### Other funds managed

- [Eaton Vance Global Macro Fund](#)

## Literature

### Literature



#### Fact Sheet

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#### Annual Report (Swiss German)

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



#### Annual Report (English)

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



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

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



#### Restriction Screening & ESG Policy

[Download](#) - Last updated: Dec 9, 2021



#### KIID

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#### Prospectus Supplement (English)

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



#### Semiannual Report (English)

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

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#### **INTERNATIONAL HEADQUARTERS**

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United Kingdom

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Eaton Vance Management (International) Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is entered on the FCA's register with register number 208634.

The value of your investment can go up or down so you may get back less than your initial investment. Past performance is not a guide to future returns.

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