

# Global Macro Absolute Return Strategy

## Investment Overview

Our investment team seeks to capitalise 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.
- The investment process combines bottom-up investment decisions, top-down risk measurement and risk management throughout the process.

## Portfolio Construction

- Portfolio seeks to generate favorable gross returns in excess of benchmark
- Expected volatility will typically range from 2-4%
- Currency +/- 50%
- Credit Spread Duration Contribution +/- 4.0 years
- Interest Rate Duration Contribution +/- 4.0 years
- Equity +/- 10%
- Commodity +/- 10%

## Investment Team

	<b>Marshall Stocker, PhD, CFA</b> <b>Managing Director, Co-Head of Emerging Markets</b>	Joined investment management industry in 1999 Joined Eaton Vance in 2013	PhD, Universidad Francisco Marroquin MBA, Cornell University BS, Cornell University
	<b>John Baur</b> <b>Managing Director, Co-Head of Emerging Markets</b>	Joined investment management industry in 2005 Joined Eaton Vance in 2005	MBA, Cornell University B.S., Massachusetts Institute of Technology
	<b>Kyle Lee, CFA</b> <b>Executive Director, Portfolio Manager</b>	Joined investment management industry in 2007 Joined Eaton Vance in 2007	BA, Wesleyan University
	<b>Patrick Campbell, CFA</b> <b>Executive Director, Portfolio Manager</b>	Joined investment management industry in 2008 Joined Eaton Vance in 2008	B.A., Boston College
	<b>Federico Sequeda, CFA</b> <b>Executive Director, Portfolio Manager</b>	Joined investment management industry in 2009 Joined Eaton Vance in 2010	BA, Dartmouth College
	<b>Hussein Khattab, CFA</b> <b>Executive Director, Portfolio Manager</b>	Joined investment management industry in 2013 Joined Eaton Vance in 2013	MS, Boston University BEng, American University of Beirut

## Benchmark

ICE Data & Analytics 3-Month U.S. Treasury Bill Index



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