

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 gross returns of benchmark plus 4-6%
- Expected volatility will typically range from 2-4%
- Currency +/- 50%
- Credit Spread Duration Contribution +/- 2.0 years
- Interest Rate Duration Contribution +/- 3.0 years
- Equity +/- 10%
- Commodity +/- 10%

Investment Team

	Marshall Stocker, PhD, CFA Co-Director of Emerging Markets	22 years of industry experience 8 years at Eaton Vance	PhD, Universidad Francisco Marroquin MBA, Cornell University BS, Cornell University
	John Baur Co-Director of Emerging Markets, Portfolio Manager	17 years of industry experience 17 years at Eaton Vance	MBA, Cornell University B.S., Massachusetts Institute of Technology
	Kyle Lee, CFA Portfolio Manager	13 years of industry experience 13 years at Eaton Vance	BA, Wesleyan University
	Patrick Campbell, CFA Portfolio Manager	13 years of industry experience 13 years at Eaton Vance	B.A., Boston College
	Federico Sequeda, CFA Portfolio Manager	11 years of industry experience 10 years at Eaton Vance	BA, Dartmouth College

Benchmark

- ICE BofAML 3-Month U.S. Treasury Bill Index



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