Eaton Vance Parametric Global Defensive Equity Fund

I Acc EUR (H)
Share Class

14.00 ▲0.05
NAV as of Mar 27, 2024

Fact Sheet (English)
Feb 29, 2024

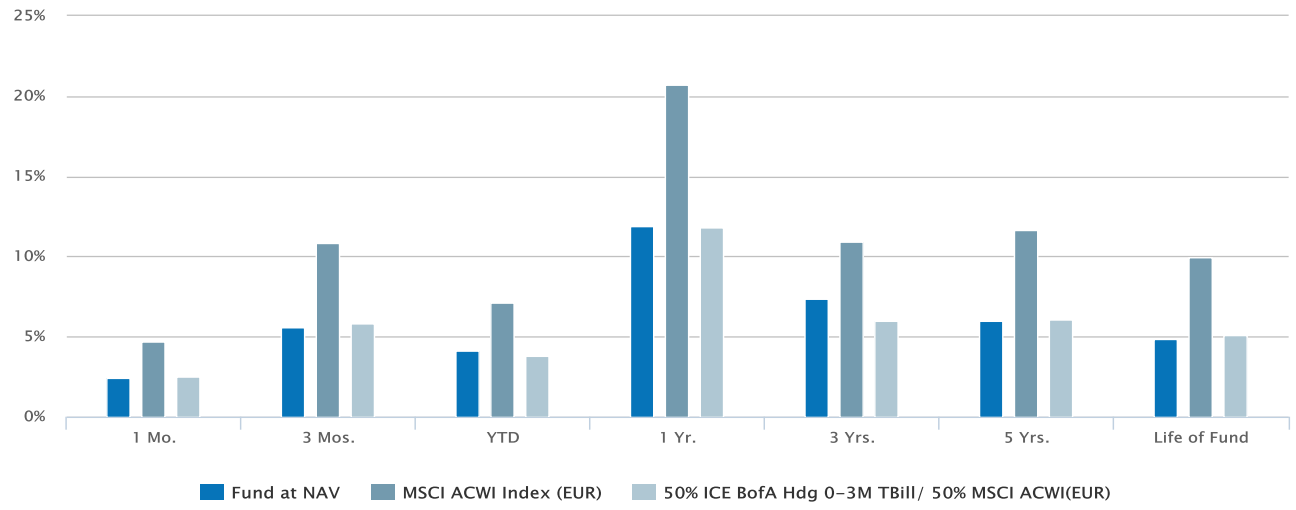
Overview

Historical Returns (%)

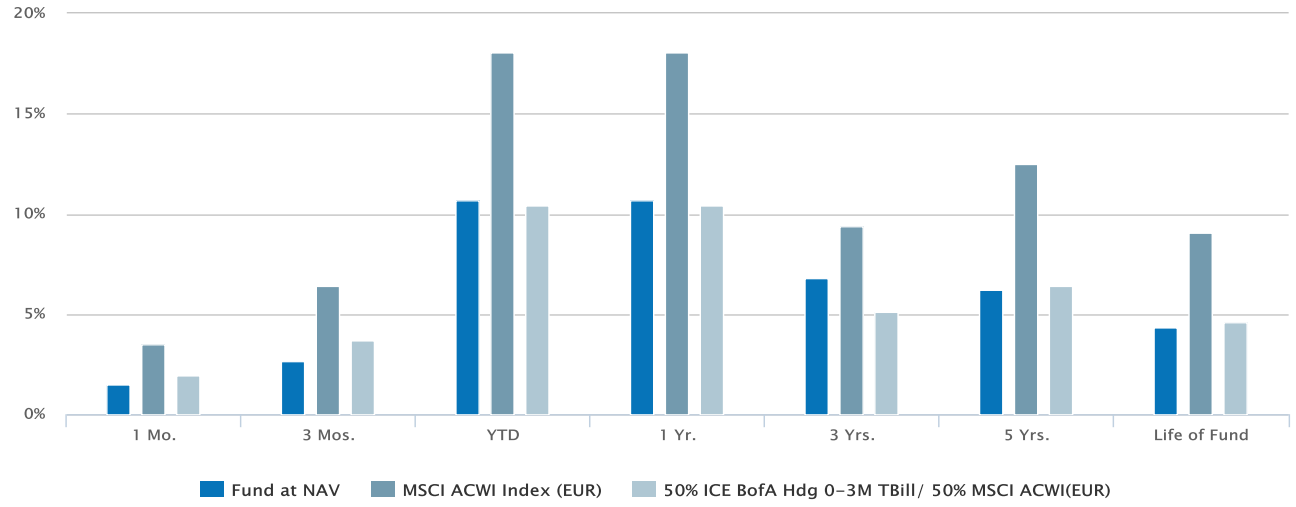
Past performance is no guarantee of future results.

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	2.46	5.62	4.09	11.90	7.37	5.95	4.82
MSCI ACWI Index (EUR) [1]	4.69	10.85	7.08	20.68	10.95	11.63	9.97
50% ICE BofA Hdg 0-3M TBill/ 50% MSCI ACWI(EUR)	2.49	5.82	3.82	11.82	6.01	6.06	5.08
12/31/2023							
Fund at NAV	1.46	2.65	10.65	10.65	6.82	6.20	4.31
MSCI ACWI Index (EUR) [1]	3.52	6.42	18.06	18.06	9.41	12.48	9.09
50% ICE BofA Hdg 0-3M TBill/ 50% MSCI ACWI(EUR)	1.92	3.71	10.42	10.42	5.14	6.40	4.61

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.

Fund Facts

as of Jan 31, 2024

Fund Codes

Class I Acc EUR (H) Inception	06/09/2017	**CUSIP**	G29202416
Investment Objective	Defensive Equity Exposure	**ISIN**	IE00BYXYXV89
Total Net Assets	$91.0M	**SEDOL**	BYXYXV8
Minimum Investment	$5000000	**Valor Number**	36274912
		Wertpapierkennnummer	A2DQ2N

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.

1. MSCI ACWI Index is an unmanaged free-float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets. 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 indexes 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.

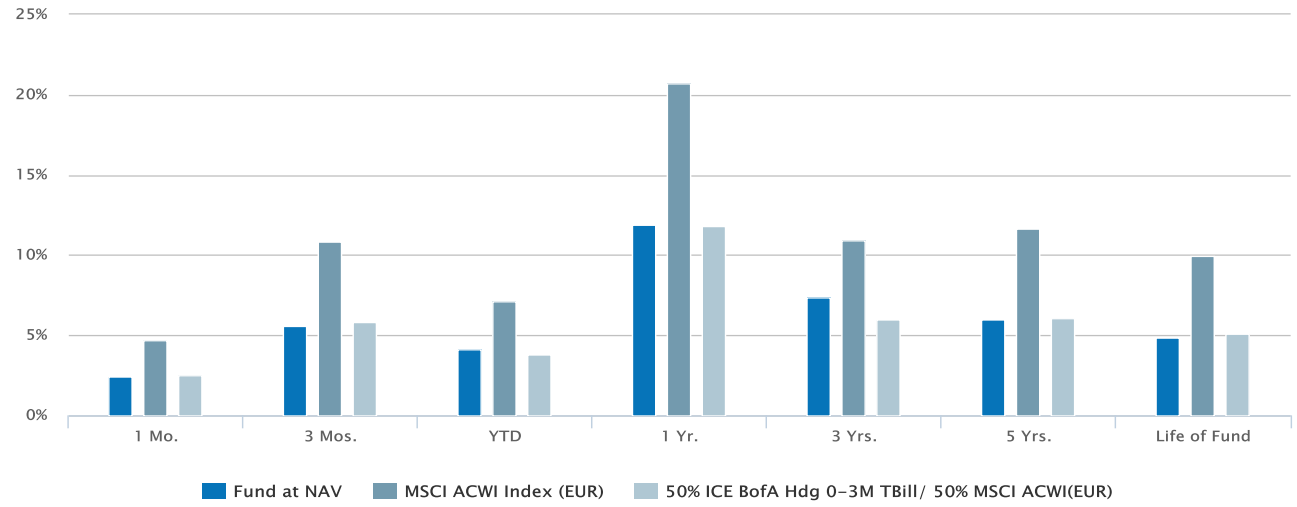
Performance

Historical Returns (%)

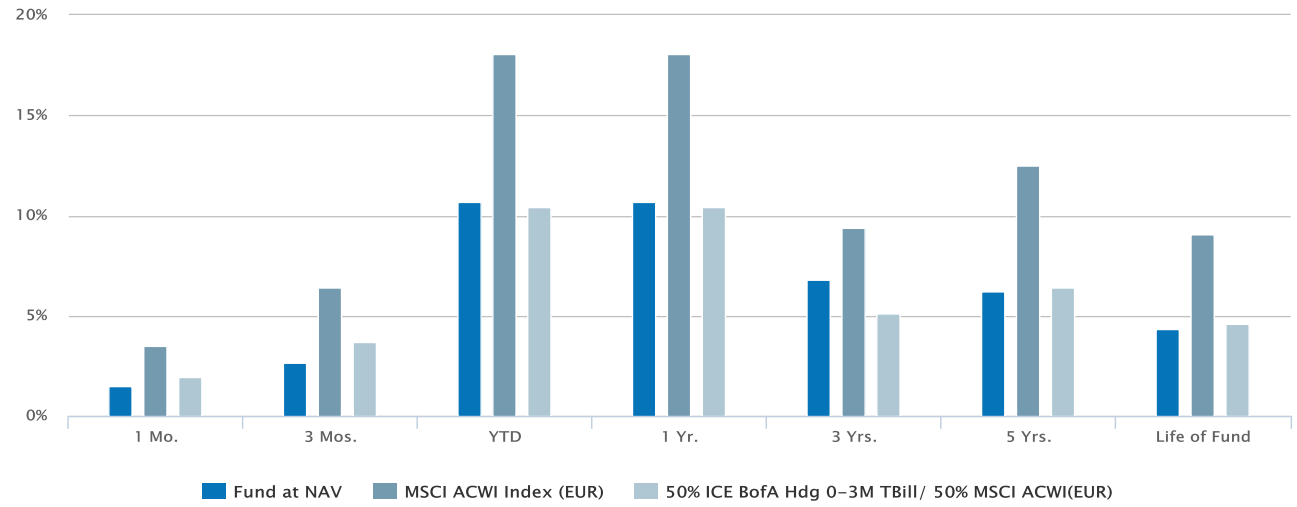
Past performance is no guarantee of future results.

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	2.46	5.62	4.09	11.90	7.37	5.95	4.82
MSCI ACWI Index (EUR) [1]	4.69	10.85	7.08	20.68	10.95	11.63	9.97
50% ICE BofA Hdg 0-3M TBill/ 50% MSCI ACWI(EUR)	2.49	5.82	3.82	11.82	6.01	6.06	5.08
12/31/2023							
Fund at NAV	1.46	2.65	10.65	10.65	6.82	6.20	4.31
MSCI ACWI Index (EUR) [1]	3.52	6.42	18.06	18.06	9.41	12.48	9.09
50% ICE BofA Hdg 0-3M TBill/ 50% MSCI ACWI(EUR)	1.92	3.71	10.42	10.42	5.14	6.40	4.61

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.

Calendar Year Returns (%)

Past performance is no guarantee of future results.

	2014	2015	2016	2017	2018	2019	2020	2021	2023	2023
Fund at NAV	—	—	—	—	-4.31	13.32	-2.17	16.82	-5.70	16.82
MSCI ACWI Index (EUR)	18.61	8.76	11.09	8.89	-4.85	28.93	6.65	27.54	-13.01	18.06
50% ICE BofA Hdg 0-3M TBill/ 50% MSCI ACWI(EUR)	8.95	4.40	4.94	3.82	-2.74	13.34	3.55	12.64	-6.57	10.42

Fund Facts

Class I Acc EUR (H) Inception	06/09/2017

NAV History

Date	NAV	NAV Change
Mar 27, 2024	$14.00	$0.05
Mar 26, 2024	$13.95	$0.00
Mar 25, 2024	$13.95	-$0.02
Mar 22, 2024	$13.97	$0.03
Mar 21, 2024	$13.94	$0.07
Mar 20, 2024	$13.87	$0.00
Mar 19, 2024	$13.87	
Mar 15, 2024	$13.79	-$0.02
Mar 14, 2024	$13.81	$0.02
Mar 13, 2024	$13.79	-$0.02

Past performance is not a reliable indicator of future results.

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.

1. MSCI ACWI Index is an unmanaged free-float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets. 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

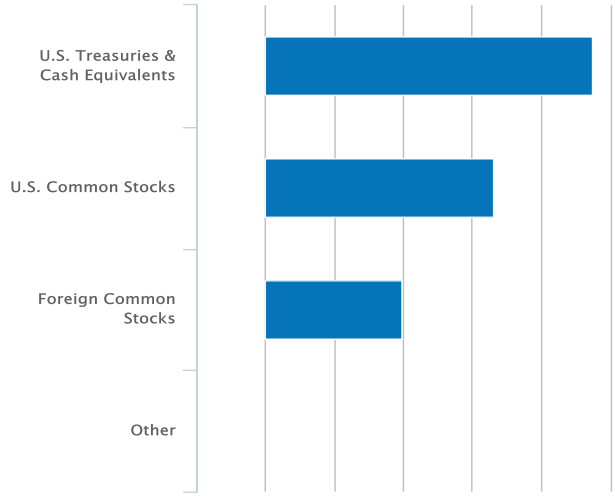
trends and does not represent the past or future performance of the fund. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Portfolio

Asset Mix (%)[2]

as of Feb 29, 2024

02/29/2024



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

Portfolio Statistics

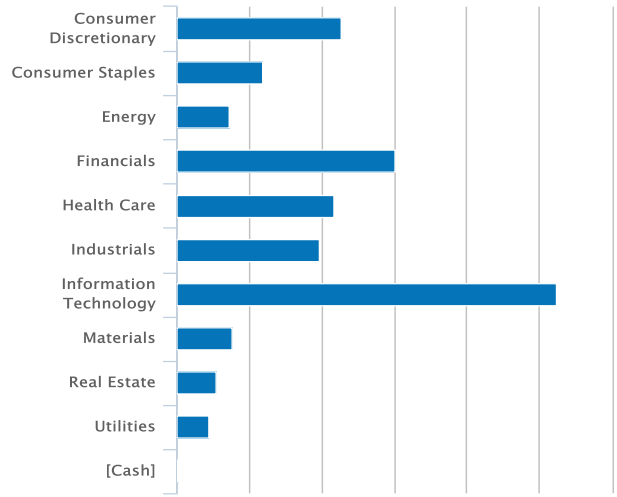
as of Feb 29, 2024

Median Market Cap	$3.5B
Price/Earnings Ratio	21.27
Number of Holdings	73
Price/Book Ratio	2.91
Countries Represented	49

GICS Sector Breakdown (%)[3]

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 (%)[2]

as of Feb 29, 2024

United States	80.38	80.91

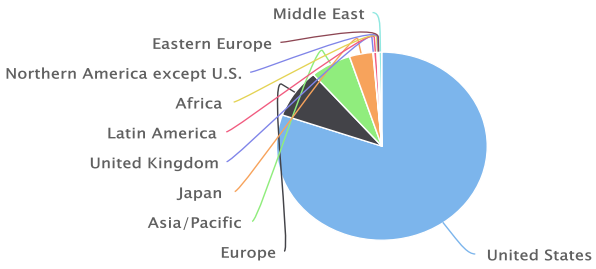
Geographic Mix (%)[2]

as of Feb 29, 2024

02/29/2024

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
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[2,5]

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

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.

2. Per cent of total net assets.
3. Percent of equity holdings.
4. 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.
5. 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

Fact Sheet (English)

Download - Last updated: Feb 29, 2024

Annual Report (English)

Download - Last updated: Dec 31, 2022

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

Download - Last updated: Dec 13, 2021

Eaton Vance Global Advisors Limited Privacy Statement

Download - Last updated: Apr 17, 2018

KIID

Download

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

Download

Supplements

Download - Last updated: Dec 13, 2021

Semiannual Report (English)

Download - Last updated: Jun 30, 2023

INTERNATIONAL HEADQUARTERS
125 Old Broad Street
London, EC2N 1AR
United Kingdom

Marketing Communication

To report a website vulnerability, please go to Responsible Disclosure.

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

This site (www.eatonvance.no) is operated by Eaton Vance Management (International) Limited ("We"). We are a limited company, registered in England and Wales under company number 4228294 and have our registered office at 125 Old Broad Street, London, EC2N 1AR. Our VAT number is 762717416.

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.

The information on this webpage is not intended for U.S. residents. To visit our U.S. website please click here.

Eaton Vance Management (Registration No. 1121368) and Parametric Portfolio Associates (Registration No. 1217626) are the registered trade marks of Eaton Vance.

Publication details: Thursday, March 28, 2024 8:02 AM
Page ID: EDITE - https://www.eatonvance.no/eaton-vance-parametric-global-defensive-equity-fund-edite.php