

# Eaton Vance Global Macro Fund

I Acc USD ▾

Share Class



**Fact Sheet (English)**

Apr 30, 2023



**Commentary (English)**

Mar 31, 2023



**Fund Review**

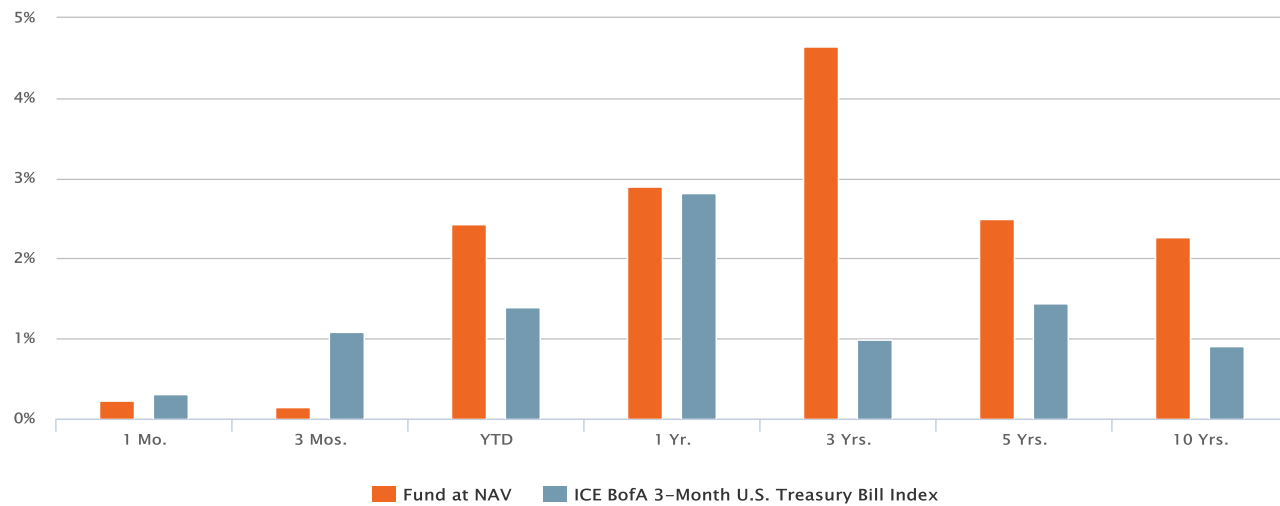
Apr 30, 2023

# Historical Returns (%)

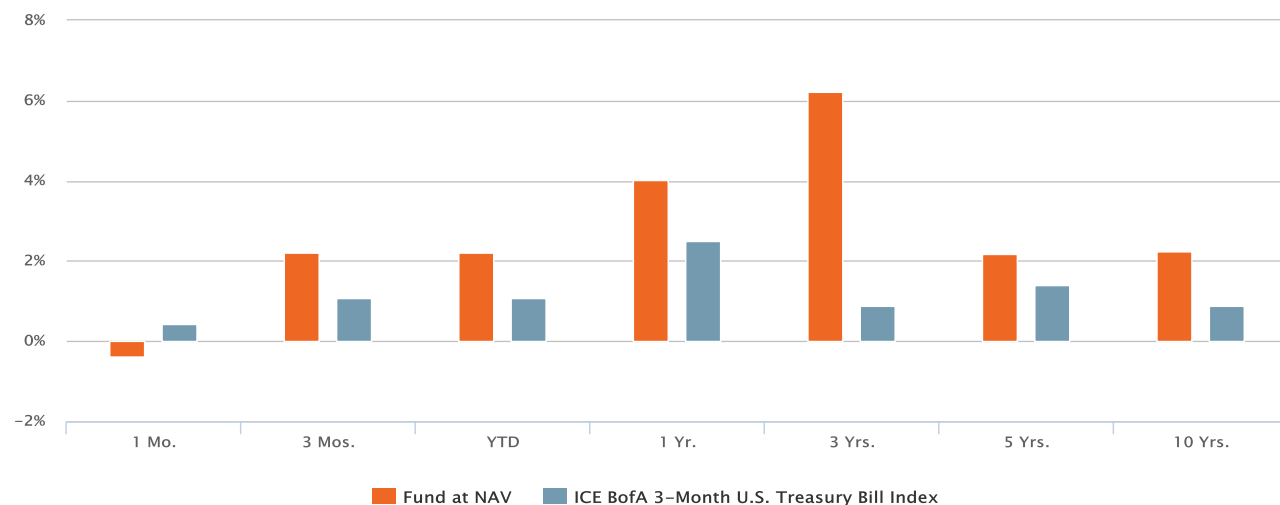
Past performance is no guarantee of future results.

as of Mar 31, 2023

**04/30/2023**



**03/31/2023**



**04/30/2023**

<b>Fund at NAV</b>	0.22	0.15	2.43	2.90	4.65	2.50	2.26
<b>ICE BofA 3-Month U.S. Treasury Bill Index</b>	0.31	1.08	1.39	2.81	0.99	1.44	0.90

**03/31/2023**

<b>Fund at NAV</b>	-0.37	2.20	2.20	4.02	6.21	2.18	2.25
<b>ICE BofA 3-Month U.S. Treasury Bill Index</b>	0.43	1.07	1.07	2.50	0.89	1.41	0.87

## Fund Facts

as of Apr 30, 2023

<b>Class I Acc USD Inception</b>	11/25/2020
<b>Investment Objective</b>	Total return
<b>Total Net Assets</b>	\$130.4M
<b>Minimum Investment</b>	\$5000000

## Fund Codes

<b>CUSIP</b>	G2919V225
<b>ISIN</b>	IE00B5724T02
<b>SEDOL</b>	B5724T0
<b>Valor Number</b>	10936057
<b>Wertpapierkennnummer</b>	A0YKGN

# Portfolio Management

[John R. Baur](#)

[Managed Fund since 2010](#)

[Kyle Lee, CFA](#)

[Managed Fund since 2021](#)

[Patrick Campbell, CFA](#)

[Managed Fund since 2021](#)

[Federico Sequeda, CFA](#)

[Managed Fund since 2021](#)

[Hussein Khattab, CFA](#)

[Managed Fund since 2021](#)

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 BofA 3-Month Treasury Bill Index (the "Index"). The Fund does not intend to track the Index and is not constrained by it. The Index is used for performance comparison purposes only and the Fund will generally not hold any of the components of the Index.

The investment objective of the Fund is to deliver a positive absolute return in all market conditions, in the form of income plus capital appreciation over a rolling three-year period. The Fund is actively managed and seeks to achieve its objective through exposure to currencies, and U.S. and non-U.S. interest rates and issuers. Such exposure may be achieved by investing in securities and other instruments, including, debt securities (which may be fixed and/or floating rate and rated or unrated) issued by governments of both developed and emerging market countries or their sub-divisions, government agencies and government-sponsored enterprises, mortgage-backed securities and other asset-backed securities, units in open and closed-ended collective investment schemes, inflation indexed bonds issued by both governmental, quasi-governmental and/or corporate issuers, corporate debt securities (including, without limitation, convertible securities and corporate commercial paper), structured products which comply with the requirements set out in the Central Bank UCITS Regulations, deposits and participation notes.

## RISK CONSIDERATIONS

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 non-payment 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 counter-party, correlation and liquidity risk. If a counter-party is unable to honour 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 counter-party. 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. Investments rated below the 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 programme 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.

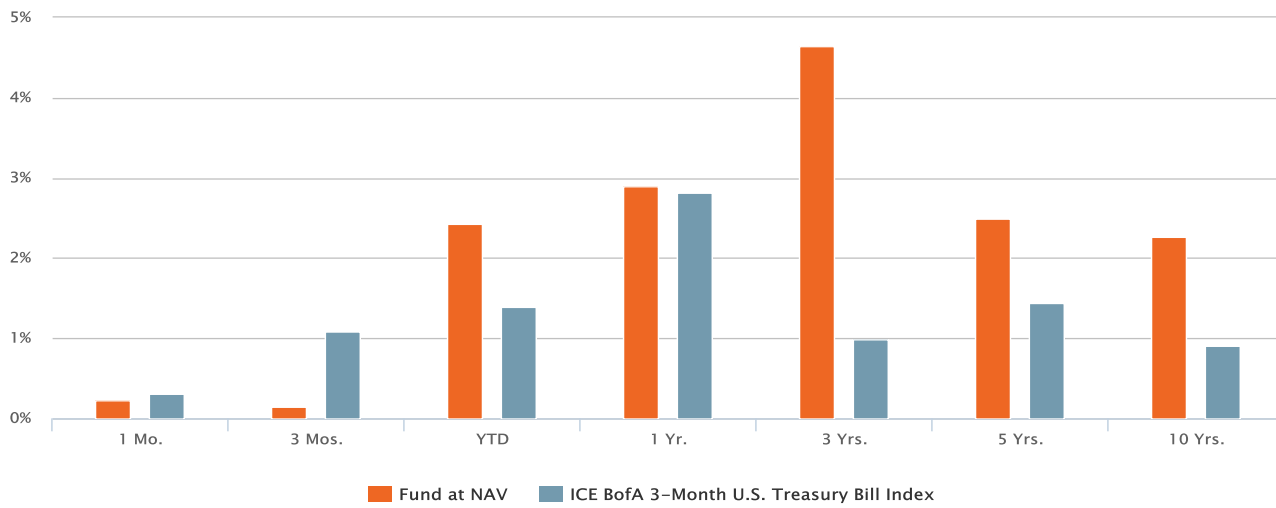
## Performance

### Historical Returns (%)

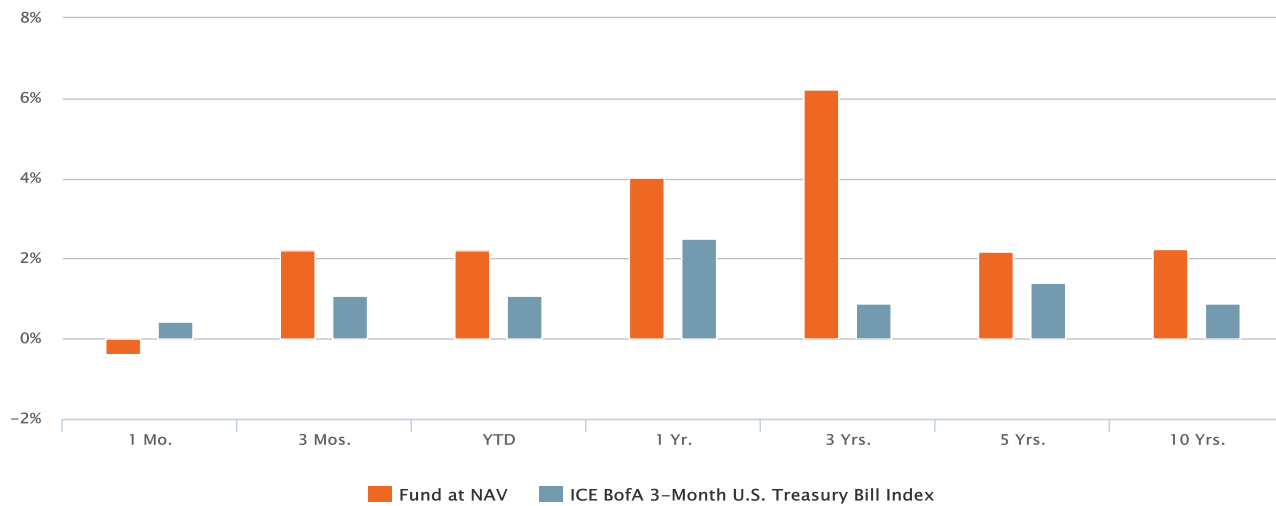
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as of Mar 31, 2023

**04/30/2023**



### 03/31/2023



### 04/30/2023

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## Calendar Year Returns (%)

*Past performance is no guarantee of future results.*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Fund at NAV</b>	—	—	—	—	—	—	—	3.49	2.80	-0.30
<b>ICE BofA 3-Month U.S. Treasury Bill Index</b>	0.07	0.03	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.46
<b>US LIBOR Total Return 3-month Index<sup>1</sup></b>	0.28	0.24	0.28	0.71	1.18	—	—	—	—	—

## Fund Facts

Class I Acc USD Inception

11/25/2020

# NAV History

Date	NAV	NAV Change
<b>Jun 02, 2023</b>	\$13.69	-\$0.03
<b>Jun 01, 2023</b>	\$13.72	-\$0.01
<b>May 31, 2023</b>	\$13.73	\$0.01
<b>May 30, 2023</b>	\$13.72	\$0.02
<b>May 26, 2023</b>	\$13.70	\$0.00
<b>May 25, 2023</b>	\$13.70	\$0.00
<b>May 24, 2023</b>	\$13.70	\$0.00
<b>May 23, 2023</b>	\$13.70	-\$0.01
<b>May 22, 2023</b>	\$13.71	\$0.06
<b>May 19, 2023</b>	\$13.65	-\$0.02

## Distribution History<sup>2</sup>

Ex-Date	Distribution	Reinvest NAV
No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.		
<a href="#">Fund prospectus</a>		

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1. The index represents the amount generated based on the compounded daily rate of a three-month LIBOR deposit in USD. 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.

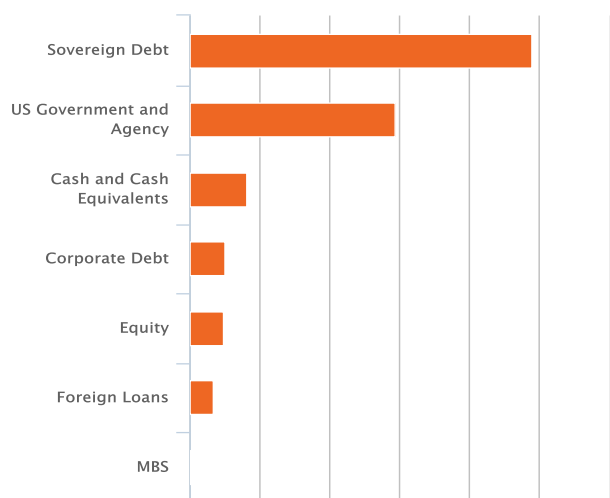
2. A portion of the Fund's returns may be comprised of return of capital or short-term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders with such information at that time. Please consult your tax advisor for further information.

## Portfolio

### Asset Mix (%)<sup>3,4</sup>

as of Apr 30, 2023

04/30/2023



<b>Sovereign Debt</b>	49.06
<b>US Government and Agency</b>	29.38
<b>Cash and Cash Equivalents</b>	8.21
<b>Corporate Debt</b>	4.94
<b>Equity</b>	4.85
<b>Foreign Loans</b>	3.37
<b>MBS</b>	0.18

### Portfolio Statistics

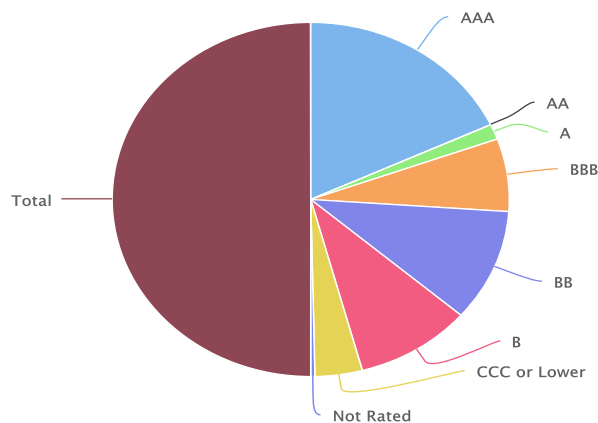
as of Apr 30, 2023

<b>Average Duration</b>	2.32 yrs.
<b>Countries Represented</b>	77

### Credit Quality (%)<sup>5</sup>

as of Apr 30, 2023

04/30/2023



<b>AAA</b>	36.15
<b>AA</b>	0.00
<b>A</b>	2.76
<b>BBB</b>	13.30
<b>BB</b>	20.48
<b>B</b>	18.93
<b>CCC or Lower</b>	7.72
<b>Not Rated</b>	0.66
<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>6</sup>

as of Apr 30, 2023

<b>Dominican Peso</b>	5.67
<b>Australian Dollar</b>	4.11
<b>Korean Won</b>	4.06
<b>Indonesian Rupiah</b>	3.30
<b>Dinar</b>	3.05
<b>Saudi Riyal</b>	-3.30
<b>New Zealand Dollar</b>	-3.81
<b>South African Rand</b>	-5.03
<b>Philippine Peso</b>	-5.99
<b>Yuan Renminbi</b>	-6.37
<a href="#">View All</a>	

## Foreign Sovereign External Debt (%)<sup>7</sup>

as of Apr 30, 2023

<b>Vietnam</b>	0.06
<b>Romania</b>	0.03
<b>Mexico</b>	-0.03
<b>Qatar</b>	-0.03
<b>United Kingdom</b>	-0.04
<b>Philippines</b>	-0.06
<b>Turkey</b>	-0.12
<b>South Africa</b>	-0.13
<b>Malaysia</b>	-0.15
<b>Saudi Arabia</b>	-0.17
<a href="#">View All</a>	

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3. Per cent of total net assets.

4. 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.

5. Per cent of bond holdings.

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

7. 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.

### Education

- B.S. Massachusetts Institute of Technology
- M.B.A. Johnson Graduate School of Management, Cornell University

### Experience

- Managed Fund since 2010

### Other funds managed

- [Eaton Vance Emerging Markets Debt Opportunities Fund](#)
- [Eaton Vance Emerging Markets Local Income Fund](#)



**Kyle Lee, CFA**

Executive Director, Portfolio Manager  
Joined Eaton Vance in 2007

### Biography

Kyle Lee 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 Asia, Western Europe and the Dollar Bloc and the management of regional investments in various emerging markets debt portfolios.

He began his career in the investment management industry with Eaton Vance in 2007. Morgan Stanley acquired Eaton Vance in March 2021.

Kyle earned a B.A. from Wesleyan University and is a CFA charterholder.

### Education

- B.A. Wesleyan University

### Experience

- Managed Fund since 2021





**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 2021

### Other funds managed

- [Eaton Vance Emerging Markets Local Income Fund](#)



**Federico Sequeda, CFA**

Executive Director, Portfolio Manager  
Joined Eaton Vance in 2010

### Biography

Federico Sequeda 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 2010. Morgan Stanley acquired Eaton Vance in March 2021.

Federico began his career in the investment management industry in 2009. Before joining Eaton Vance, he was an investment associate with Bridgewater Associates, LP.

Federico earned a B.A., magna cum laude, from Dartmouth College. He is a CFA charterholder.

### Education

- B.A. Dartmouth College

### Experience

- Managed Fund since 2021



**Hussein Khattab, CFA**

Executive Director, Portfolio Manager  
Joined Eaton Vance in 2013

### Biography

Hussein Khattab 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 focused on the analysis of macroeconomics, politics and financial markets of Central and Eastern Europe, the Middle East and Africa, and the management of regional investments in various emerging markets portfolios. He began his career in the investment management industry with Eaton Vance in 2013. Morgan Stanley acquired Eaton Vance in March 2021.

Hussein earned a BEngineering from the American University of Beirut and an M.S. in mathematical finance from Boston University. He is a CFA charterholder.

### Education

- American University of Beirut
- Boston University

### Experience

- Managed Fund since 2021

## Literature



### Fact Sheet (English)

[Download](#) - Last updated: Apr 30, 2023



### Fact Sheet (Spanish)

[Download](#) - Last updated: Apr 30, 2023



### Commentary (English)

[Download](#) - Last updated: Mar 31, 2023



### Fund Review

[Download](#) - Last updated: Apr 30, 2023



### 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



### Int'l (Ireland) Global Macro Holdings

[Download](#) - Last updated: Apr 30, 2023



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

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### Semiannual Report (English)

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



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