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Global Macro Absolute Return Advantage Strategy

Investment Overview

Our investment team seeks to capitalize 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.
 - Investment process combines bottom up investment decisions, top down risk measurement, and risk management throughout the process.
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Portfolio Construction

- Portfolio seeks to generate gross returns of benchmark plus 6-8%
 - Expected volatility will typically range from 4-8%
 - Currency +/- 100%
 - Credit Spread Duration Contribution +/- 4.0 years
 - Interest Rate Duration Contribution +/- 6.0 years
 - Equity +/- 20%
 - Commodity +/- 20%
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Investment Team



Michael Cirami, CFA
Co-Director of Global Income Group,
Portfolio Manager (Central and
Eastern Europe, Middle East, Africa)

19 years of industry
experience
16 years at Eaton Vance

BS, Mary Washington
College
MBA, University of
Rochester



Eric Stein, CFA
Co-Director of Global Income Group,
Portfolio Manager (Asia, Western
Europe, Dollar Bloc)

17 years of industry
experience
13 years at Eaton Vance

BS, Boston University
MBA, University of Chicago



John Baur
Director of Global Portfolio Analysis,
Portfolio Manager (Latin America,
Commodities)

15 years of industry
experience
14 years at Eaton Vance

BS, Massachusetts Institute
of Technology
MBA, Cornell University



Michael O'Brien, CFA
Director of Global Trading

19 years of industry
experience
14 years at Eaton Vance

BA, Colby College
MS, Boston College

Benchmark

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