

Emerging Markets Local Income Strategy



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(as of May 31, 2021)

Investment Overview

A local emerging markets debt strategy investing significantly beyond the confines of the benchmark.

- Investment team of 50+ professionals focus on country-level analysis in conjunction with associated risk factors.
 - Investment universe of greater than 100 countries.
 - Country-pickers approach with focus on local, sovereign exposure and flexibility to gain limited external exposure.
 - Target excess return: 200 basis points
 - Tracking error range: 150-350 basis points
 - Information ratio target: 0.6-1.3
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Portfolio Construction

- Bottom-up portfolio construction by country and risk factor in conjunction with top-down risk measurement
 - Individual positions assessed through analysis of country fundamentals, risk factor valuation, portfolio fit, and expected liquidity
 - Developed market interest-rate risk (U.S. and German) and currency risk (EUR/USD exchange rate) are hedged
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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 with Eaton Vance

MBA, University of
Rochester
B.S., Mary Washington
College



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

17 years of industry
experience
13 years with Eaton Vance

MBA, University of Chicago
B.S., Boston University



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

14 years of industry
experience
14 years with Eaton Vance

MBA, Cornell University
B.S., Massachusetts
Institute of Technology



Michael O'Brien, CFA
Director of Global Trading

19 years of industry
experience
14 years with Eaton Vance

M.S., Boston College
BA, Colby College

Benchmark

Benchmark: J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified

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Publication details: Tuesday, June 22, 2021 8:09 AM

Page ID: T50769 - <https://www.eatonvance.co.uk/emerging-markets-local-income-strategy.php>