

EV (IRL) Floating-Rate Income Fund

11 USD ▾

Share Class



Fact Sheet

May 31, 2022

Fund Facts

as of May 31, 2022

| | |
|-------------------------------|---------------------|
| Class I1 USD Inception | |
| Investment Objective | High current income |
| Total Net Assets | \$45.2M |
| Minimum Investment | \$5000000 |

Top 10 Issuers (%)¹

as of May 31, 2022

| | |
|--|--------------|
| Ultimate Software Group Inc (The) | 1.85 |
| Hyland Software, Inc | 1.36 |
| Numericable Group SA | 1.30 |
| Delta 2 (LUX) S.a.r.l. | 1.21 |
| Applied Systems, Inc. | 1.20 |
| Virgin Media SFA Finance Limited | 1.19 |
| Nomad Foods Europe Midco Limited | 1.13 |
| ICON Luxembourg S.A.R.L. | 1.12 |
| Tibco Software Inc. | 1.12 |
| Ziggo B.V. | 1.08 |
| Total | 12.56 |

Portfolio Management

[Craig P. Russ](#)

[Managed Fund since inception](#)

[John Redding](#)

[Managed Fund since inception](#)

The portfolio profile is subject to change due to active management. Percentages may not total 100 % due to rounding.

The Eaton Vance (Ireland) Floating-Rate Income Fund (the "Fund") is a sub-fund of Eaton Vance Institutional Funds PLC (the "Company"), a public limited company with variable capital incorporated in Ireland authorised and regulated by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund (QIAIF). As a QIAIF the Company may apply for recognition by other EU Member States.

This overview does not constitute an offer or solicitation to invest in the Fund nor in any other Eaton Vance Funds and is directed at professional investors only. Forecasts may not be attained. Past performance is not a guide to future returns.

This section may contain statements that are not historical facts, referred to as forward-looking statements. The Fund's future results may differ significantly from those stated in forward-looking statements, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of advisory, administrative and service contracts, and other risks.

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 mentioned herein an actively managed fund with reference to the S&P/LSTA Leveraged Loan Index (the "Benchmark"). The Sub-Fund seeks to outperform this Benchmark over a full market cycle. This is a target and not a forecast and there can be no guarantee or assurance that the Sub-Fund will achieve a return which meets or exceeds the Benchmark.

The aim of the Sub-Fund is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of Senior Loans. The issuers of the Senior Loans in which the Sub-Fund will invest shall be companies in any industry sector and the Investment Manager seeks to maintain broad borrower and industry diversification.

About Risk:

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of nonpayment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited. Investments in debt instruments 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. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Loans are subject to prepayment risk. Changes in the value of investments entered for hedging purposes may not match those of the

position being hedged. 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. Please contact us if you require a copy (see contact us sections.)

1. Per cent of total net assets.

Performance

Fund Facts

Class II USD Inception

NAV History

| Date | NAV | NAV Change |
|------|-----|------------|
|------|-----|------------|

Distribution History²

| 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.

[Fund prospectus](#)

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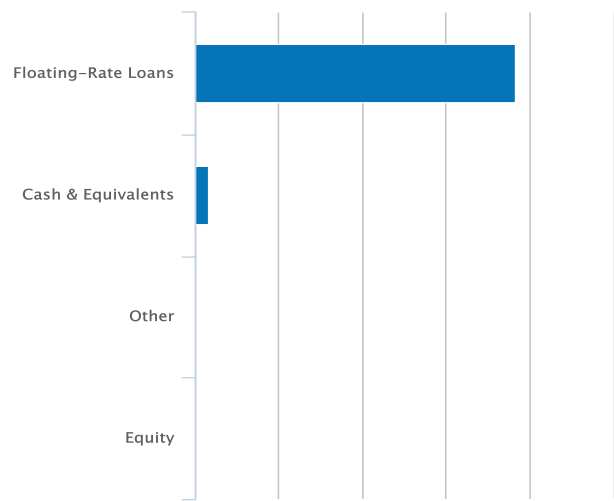
2. A portion of the Fund's returns may be comprised of return of capital or short-term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders with such information at that time. Please consult your tax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

Portfolio

Asset Mix (%)¹

as of May 31, 2022

05/31/2022



| | |
|-------------------------------|---------------|
| Floating-Rate Loans | 95.96 |
| Cash & Equivalents | 4.01 |
| Other | 0.00 |
| Equity | 0.03 |
| Total | 100.00 |

Credit Quality (%)³

as of May 31, 2022

05/31/2022

Portfolio Statistics

as of May 31, 2022

| | |
|-------------------------------------|-----------|
| Number of Loans | 259 |
| Number of Industries | 34 |
| Average Coupon | 4.38% |
| Average Maturity | 4.45 yrs. |
| Average Loan Size (% of TNA) | 0.37% |
| Average Loan Size | \$16.1 M |
| Average Duration | 0.10 yrs. |
| Average Price | \$94.99 |

Sector Breakdown (%)¹

as of May 31, 2022

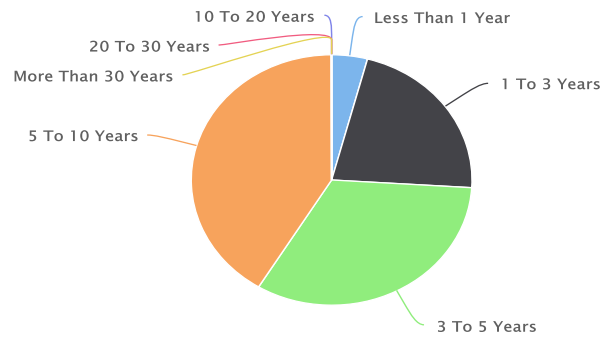
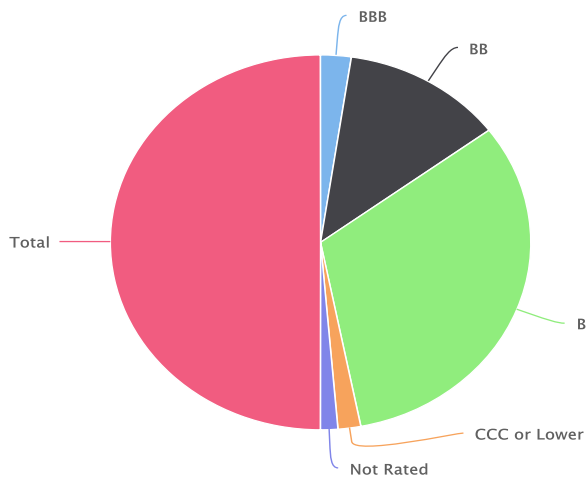
| | |
|--|-------|
| Electronics/Electrical | 19.37 |
| Business Equipment & Services | 8.13 |
| Health Care | 6.67 |
| Cable & Satellite Television | 5.40 |
| Industrial Equipment | 4.54 |
| Leisure Goods/Activities/Film | 4.36 |
| Insurance | 4.17 |
| Food Products | 3.34 |
| Building & Development | 3.28 |
| Radio & Television | 3.19 |

[View All](#)

Maturity Distribution (%)³

as of May 31, 2022

05/31/2022



| | |
|---------------------|--------|
| BBB | 4.70 |
| BB | 24.90 |
| B | 64.30 |
| CCC or Lower | 3.50 |
| Not Rated | 2.70 |
| Total | 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.

| | |
|---------------------------|---------------|
| Less Than 1 Year | 4.12 |
| 1 To 3 Years | 21.87 |
| 3 To 5 Years | 32.72 |
| 5 To 10 Years | 41.30 |
| 10 To 20 Years | 0.00 |
| 20 To 30 Years | 0.00 |
| More Than 30 Years | 0.00 |
| Total | 100.00 |

Assets by Country (%)¹

as of May 31, 2022

| | |
|-----------------------|-------|
| United States | 82.28 |
| Luxembourg | 3.67 |
| Netherlands | 3.41 |
| United Kingdom | 3.32 |
| Canada | 3.11 |
| France | 1.30 |
| Cayman Islands | 1.17 |
| Panama | 0.58 |
| Ireland | 0.38 |
| Sweden | 0.21 |

[View All](#)

Loan Type (%)^{4,5,6}

as of May 31, 2022

| | |
|--------------------|-------|
| First Lien | 99.33 |
| Second Lien | 0.67 |

Fund Holdings^{1,7,8}

as of Apr 30, 2022

| Holding | Coupon Rate | Maturity Date | % of Net Assets |
|------------------------------------|-------------|---------------|-----------------|
| United States Dollar | | | 4.32% |
| Ultimate Software Group Inc | 4.21% | 05/04/2026 | 1.43% |
| Hyland Software, Inc | 4.26% | 07/01/2024 | 1.35% |
| Applied Systems, Inc. | 4.01% | 09/19/2024 | 1.21% |
| Formula One | 3.47% | 02/01/2024 | 1.19% |
| Nomad Foods | 2.76% | 05/15/2024 | 1.14% |
| Tibco Software Inc. | 4.52% | 06/30/2026 | 1.11% |
| Ziggo | 3.05% | 04/30/2028 | 1.06% |
| Cushman Wakefield | 3.51% | 08/21/2025 | 1.04% |
| Virgin Media | 3.05% | 01/31/2028 | 1.01% |
| View All | | | |

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1. Per cent of total net assets.
3. Per cent of bond holdings.
4. Per cent of loan holdings.
5. Second lien loans are subordinate to first lien loans and therefore have a lesser claim to collateral. Covenant-lite first lien loans do not require financial maintenance covenants.
6. Includes 90.96% Covenant-Lite Loans.
7. The following list reflects unaudited securities holdings (excluding derivatives positions). 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.
8. The stated interest rate represents the weighted average interest rate of all loans made under senior loan facility and includes commitment fees on unfunded loan commitments, if any, and will vary over time.



Craig P. Russ

Managing Director, Portfolio Manager
Joined Eaton Vance in 1997

Biography

Craig Russ is a portfolio manager for the Floating-Rate Loans team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's floating-rate loan strategies. He joined Eaton Vance in 1997. Morgan Stanley acquired Eaton Vance in March 2021.

Craig began his career in the investment management industry in 1985. Before joining Eaton Vance, he worked in commercial lending at State Street Bank.

Craig earned a B.A., cum laude, from Middlebury College and studied at the London School of Economics. He previously served as chairman of the board of directors of the Loan Syndications and Trading Association (LSTA). His commentary has appeared in Bloomberg, Grant's Interest Rate Observer and The Wall Street Journal.

Education

- B.A. Middlebury College

Experience

- Managed Fund since inception

John Redding

Managing Director, Portfolio Manager
Joined Eaton Vance in 1998

Biography

John Redding is a portfolio manager on the Floating-Rate Loans team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's floating-rate loan strategies. He joined Eaton Vance in 1998. Morgan Stanley acquired Eaton Vance in March 2021.

John began his career in the investment management industry in 1987. Before joining Eaton Vance, he was affiliated with GiroCredit Bank and Creditanstalt-Bankverein.

John earned a B.S. from the University at Albany, State University of New York. While in London, he served on the board of directors of the Loan Market Association (LMA) and chaired the LMA's Insolvency Priority Group. His commentary has appeared in the Financial Times and Bloomberg.

Education

- B.S. State University of New York at Albany

Experience

- Managed Fund since inception

Literature

Literature



Fact Sheet

[Download](#) - Last updated: May 31, 2022



Eaton Vance Institutional Funds PLC Prospectus (English)

[Download](#) - Last updated: Dec 10, 2021



EV (IRL) Floating-Rate Income Fund Supplement (English)

[Download](#) - Last updated: Dec 10, 2021

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Publication details: Sunday, June 26, 2022 5:17 AM

Page ID: EFIOD - <https://www.eatonvance.dk/ev-irl-floating-rate-income-fund-efiod.php>