

# EV (IRL) Floating-Rate Income Fund (I1 EUR)

I1 EUR ▾

Share Class

## Fund Facts

as of Apr 30, 2023

|                               |                     |
|-------------------------------|---------------------|
| <b>Class I1 EUR Inception</b> |                     |
| <b>Investment Objective</b>   | High current income |
| <b>Total Net Assets</b>       | \$49.9M             |
| <b>Minimum Investment</b>     | \$5000000           |

## Fund Codes

|                             |              |
|-----------------------------|--------------|
| <b>CUSIP</b>                | G29207142    |
| <b>ISIN</b>                 | IE00BP8XZ556 |
| <b>SEDOL</b>                | BP8XZ55      |
| <b>Valor Number</b>         | N/A          |
| <b>Wertpapierkennnummer</b> | N/A          |

## Top 10 Issuers (%)<sup>1</sup>

as of Apr 30, 2023

|  |              |
|--|--------------|
| <b>Ultimate Software Group Inc (The)</b> | 1.68         |
| <b>Virgin Media Bristol LLC</b>          | 1.48         |
| <b>Ziggo B.V.</b>                        | 1.38         |
| <b>Telenet Financing USD LLC</b>         | 1.32         |
| <b>Hyland Software Inc.</b>              | 1.24         |
| <b>Transdigm Inc</b>                     | 1.17         |
| <b>Applied Systems Inc.</b>              | 1.12         |
| <b>ICON Luxembourg S.A.R.L.</b>          | 1.12         |
| <b>Medline Borrower LP</b>               | 1.06         |
| <b>Epicor Software Corporation</b>       | 1.06         |
| <b>Total</b>                             | <b>12.62</b> |

## Portfolio Management

[Andrew N. Sveen, CFA](#)

[Managed Fund since inception](#)

[Ralph Hinckley, CFA](#)

[Managed Fund since 2023](#)

[Heath Christensen, CFA](#)

[Managed Fund since 2023](#)

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 Morningstar LSTA US Leveraged Loan TR USD 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.

## RISK CONSIDERATIONS

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

### Calendar Year Returns (%)

*Past performance is no guarantee of future results.*

|  | 2013 | 2014 | 2015  | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022  |
|--|------|------|-------|------|------|-------|------|------|------|-------|
| <b>Morningstar LSTA Leveraged Loan Index (EUR)</b> | 5.07 | 1.43 | -1.27 | 8.55 | 2.10 | -2.39 | 5.41 | 1.58 | 4.27 | -2.81 |

## Fund Facts

**Class II EUR Inception**

## NAV History

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

## 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.  
Fund prospectus

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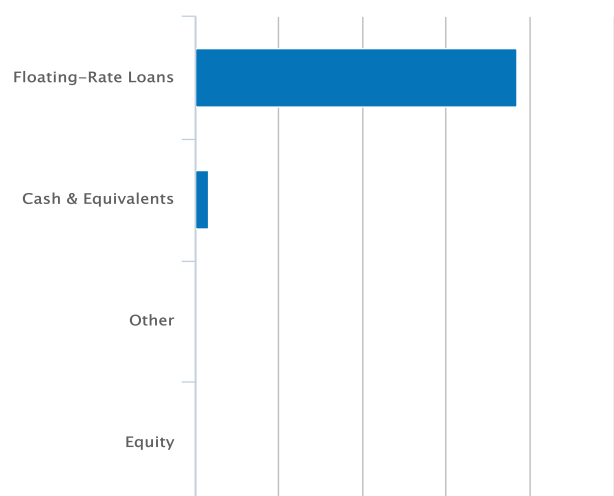
2. A portion of the Fund's returns may be comprised of return of capital or short-term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders with such information at that time. Please consult your tax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

## Portfolio

### Asset Mix (%)<sup>1</sup>

as of Apr 30, 2023

04/30/2023



|                               |               |
|-------------------------------|---------------|
| <b>Floating-Rate Loans</b>    | 96.19         |
| <b>Cash &amp; Equivalents</b> | 3.73          |
| <b>Other</b>                  | 0.00          |
| <b>Equity</b>                 | 0.08          |
| <b>Total</b>                  | <b>100.00</b> |

### Portfolio Statistics

as of Apr 30, 2023

|                                     |           |
|-------------------------------------|-----------|
| <b>Number of Loans</b>              | 247       |
| <b>Number of Industries</b>         | 54        |
| <b>Average Coupon</b>               | 8.37%     |
| <b>Average Maturity</b>             | 4.33 yrs. |
| <b>Average Loan Size (% of TNA)</b> | 0.38%     |
| <b>Average Loan Size</b>            | \$18.0 M  |
| <b>Average Duration</b>             | 0.12 yrs. |
| <b>Average Price</b>                | \$96.18   |

### Sector Breakdown (%)<sup>1</sup>

as of Apr 30, 2023

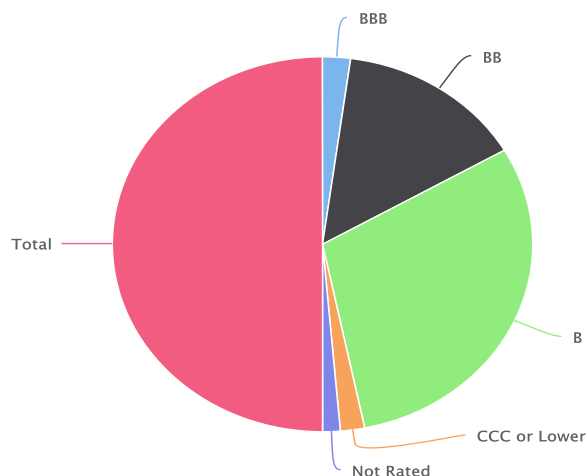
|   |       |
|---|-------|
| <b>Software</b>                               | 15.05 |
| <b>Diversified Telecommunication Services</b> | 6.18  |
| <b>Machinery</b>                              | 6.13  |
| <b>Chemicals</b>                              | 4.45  |
| <b>Hotels Restaurants &amp; Leisure</b>       | 4.06  |
| <b>Insurance</b>                              | 3.91  |

|                                  |      |
|----------------------------------|------|
| Trading Companies & Distributors | 3.48 |
| Commercial Services & Supplies   | 3.39 |
| Capital Markets                  | 3.22 |
| Media                            | 2.97 |
| <a href="#">View All</a>         |      |

## Credit Quality (%)<sup>3</sup>

as of Apr 30, 2023

04/30/2023



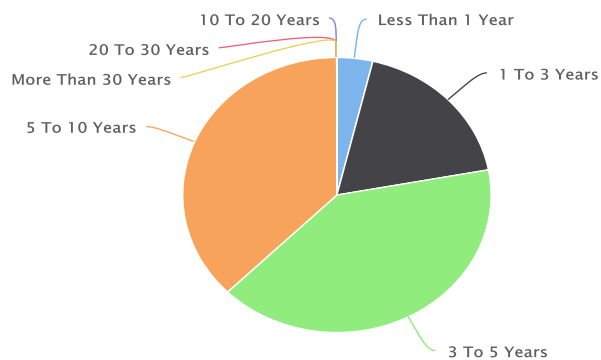
|              |               |
|--------------|---------------|
| BBB          | 4.30          |
| BB           | 29.00         |
| B            | 60.27         |
| CCC or Lower | 3.74          |
| Not Rated    | 2.70          |
| <b>Total</b> | <b>100.00</b> |

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.

## Maturity Distribution (%)<sup>3</sup>

as of Apr 30, 2023

04/30/2023



|                    |               |
|--------------------|---------------|
| Less Than 1 Year   | 3.75          |
| 1 To 3 Years       | 18.32         |
| 3 To 5 Years       | 40.48         |
| 5 To 10 Years      | 37.45         |
| 10 To 20 Years     | 0.00          |
| 20 To 30 Years     | 0.00          |
| More Than 30 Years | 0.00          |
| <b>Total</b>       | <b>100.00</b> |

## Assets by Country (%)<sup>1</sup>

as of Apr 30, 2023

|                |       |
|----------------|-------|
| United States  | 84.84 |
| Canada         | 4.16  |
| Netherlands    | 3.54  |
| United Kingdom | 2.73  |
| Luxembourg     | 1.87  |
| France         | 0.65  |
| Ireland        | 0.65  |
| Panama         | 0.54  |
| Cayman Islands | 0.35  |
| Sweden         | 0.2   |

## Loan Type (%)<sup>4,5,6</sup>

as of Apr 30, 2023

|                    |      |
|--------------------|------|
| <b>First Lien</b>  | 99.5 |
| <b>Second Lien</b> | 0.50 |

## Fund Holdings<sup>1,7,8</sup>

as of Apr 30, 2023

| Holding  | Coupon Rate | Maturity Date | % of Net Assets |
|--|-------------|---------------|-----------------|
| <b>United States Dollar</b>                          |             |               | 5.58%           |
| <b>Ziggo</b>   | 2.63%       | 04/30/2028    | 1.38%           |
| <b>Telenet</b>                                       | 6.95%       | 04/30/2028    | 1.32%           |
| <b>Ultimate Software Group Inc</b>                   | 8.27%       | 05/04/2026    | 1.29%           |
| <b>Hyland Software, Inc</b>                          | 8.52%       | 07/01/2024    | 1.24%           |
| <b>APPLIED SYSTEMS INC 2022 EXTENDED 1ST LIEN TL</b> | 0.00%       | 09/18/2026    | 1.12%           |
| <b>Medline Industries</b>                            | 8.27%       | 10/23/2028    | 1.06%           |
| <b>Epicor</b>  | 8.27%       | 07/30/2027    | 1.06%           |
| <b>Gainwell Technologies (Milano)</b>                | 9.00%       | 10/01/2027    | 1.05%           |
| <b>Avolon TLB Borrower 1 (US) LLC</b>                | 7.20%       | 12/01/2027    | 0.99%           |

[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.

## Management



**Andrew N. Sveen, CFA**

Managing Director, Head of Floating-Rate Loans  
Joined Eaton Vance in 1999

### Biography

Andrew is a managing director of Morgan Stanley Investment Management Fixed Income, Head of Floating-Rate Loans and portfolio manager on the floating-rate loan 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 1999. Morgan Stanley acquired Eaton Vance in March 2021.

Andrew began his career in the investment management industry in 1995. Before joining Eaton Vance, he worked as a corporate lending officer at State Street Bank.

Andrew earned a B.A. from Dartmouth College and an MBA from the William E. Simon School at the University of Rochester. He is a CFA charterholder. Andrew serves as a member of the board of directors of the Loan Syndications and Trading Association (LSTA). His commentary has appeared in Bloomberg, Financial Times and Reuters.

### Education

- B.A. Dartmouth College
- M.B.A. University of Rochester

### Experience

- Managed Fund since inception



**Ralph Hinckley, CFA**

Managing Director, Portfolio Manager  
Joined Eaton Vance in 2003

### Biography

Ralph Hinckley 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 2003. Morgan Stanley acquired Eaton Vance in March 2021.

Ralph began his career in the investment management industry in 1997. Before joining Eaton Vance, he was a vice president in the communications lending division of Citizens Bank and its credit training programme and a lending officer at State Street Bank.

Ralph earned a B.A. from Bates College and an MBA, with honors, from Boston University Graduate School of Management. He is a member of the CFA Society Boston and is a CFA charterholder.

### Education

- B.A. Bates College
- M.B.A. Boston University

### Experience

- Managed Fund since 2023

## Heath Christensen, CFA

Vice President, Eaton Vance Management  
Joined Eaton Vance in 2003

## Biography

Heath Christensen is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's floating-rate loan team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's floating-rate loan strategies. He also focuses on coverage of the software/technology, aerospace, and defense and transportation sectors. He joined Eaton Vance in 2003.

Heath began his career in the investment management industry in 1999. Before joining Eaton Vance, he was a call center specialist with PFPC Global Fund Services. He was previously affiliated with H&R Block Financial Advisors.

Heath earned a B.S. from The Pennsylvania State University. He is a member of the CFA Society of Boston and is a CFA charterholder.

## Education

- B.S. The Pennsylvania State University

## Experience

- Managed Fund since 2023

## Literature

Please see **Important Fund Documents** under **Resources** (above).



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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.



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