

# EV (IRL) Multi-Asset Credit Fund (I2\$)

**13.36** ▼ -0.01

NAV as of Jun 17, 2021



**Fact Sheet**  
Apr 30, 2021



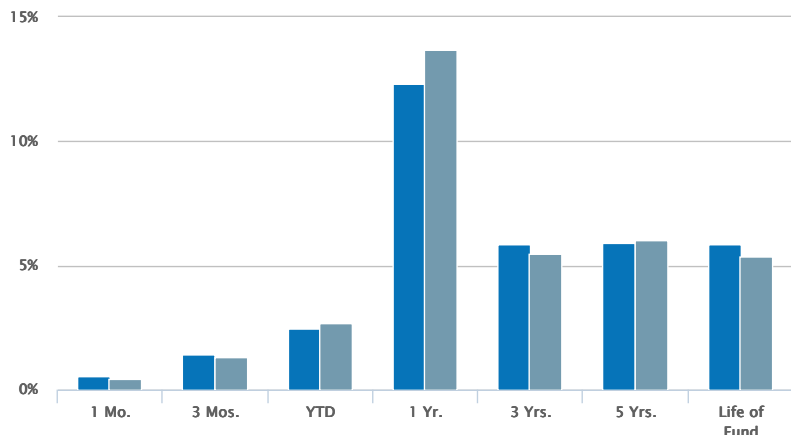
**Commentary**  
Mar 31, 2020



# Historical Returns (%)

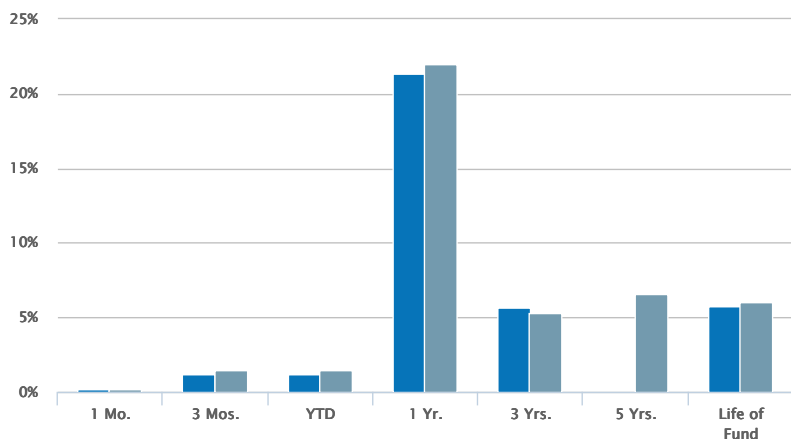
as of Mar 31, 2021

05/31/2021



AML Developed Markets High Yield ex Subordinated Financial Index – Hedged USD; 50% S&P/LSTA Leve

03/31/2021



AML Developed Markets High Yield ex Subordinated Financial Index – Hedged USD; 50% S&P/LSTA Leve

05/31/2021

Fund at NAV	0.53	1.45	2.47	12.33	5.86	5.89	5.84
50% ICE BofAML Developed Markets High Yield ex Subordinated Financial Index - Hedged USD; 50% S&P/LSTA Leveraged Loan Index	0.43	1.32	2.66	13.69	5.50	6.04	5.39
<b>03/31/2021</b>							
Fund at NAV	0.15	1.16	1.16	21.35	5.66	—	5.77
50% ICE BofAML Developed Markets High Yield ex Subordinated Financial Index - Hedged USD <sup>1</sup> ; 50% S&P/LSTA Leveraged Loan Index	0.14	1.46	1.46	21.97	5.29	6.54	6.06

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Source: Eaton Vance and RIMES.

# Fund Facts

as of May 31, 2021

<b>Class I2\$ Inception</b>	05/23/2016
<b>Investment Objective</b>	High current income
<b>Total Net Assets</b>	\$79.2M
<b>Minimum Investment</b>	\$5000000

# Fund Codes

<b>CUSIP</b>	G29207217
<b>ISIN</b>	IE00BY9CZ95
<b>SEDOL</b>	BY9CZ9
<b>Valor Number</b>	N/A
<b>Wertpapierkennnummer</b>	N/A

# Portf

[Jeffrey D. I](#)

[Justin H. B](#)

[John Redd](#)

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

The Eaton Vance (Ireland) Multi-Asset Credit 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.

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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.

## About Risk:

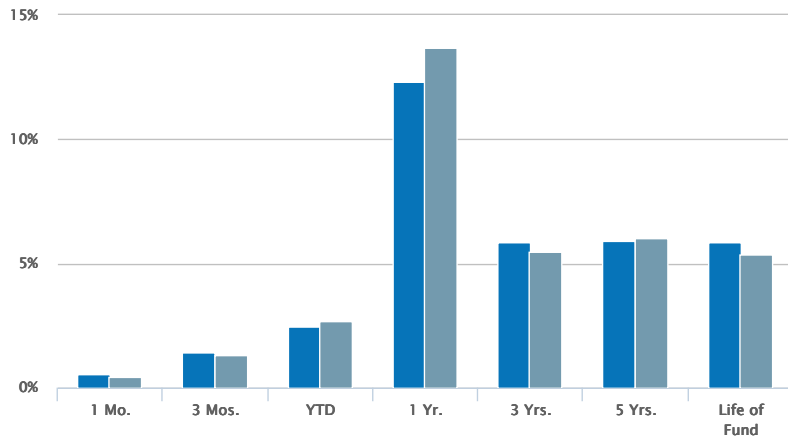
An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of non-payment, or that collateral can be readily liquidated. The ability to realise the benefits of any collateral may be delayed or limited. 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. Investments rated below the investment grade (typically referred to as "junk") are generally 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. Bank loans are subject to pre-payment risk. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. Where it is proposed that the Sub-Fund enter into a total return swap, the Investment Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, any such transactions will only be concluded on the basis of standardised framework agreements (for example, ISDA with Credit Support Annex). Where the Sub-Fund receives collateral as a result of entering into a total return swap, there is a risk that the collateral held by the Sub-Fund may decline in value or become illiquid and this risk will be borne by the Sub-Fund. There can also be no assurance that the liquidation of any collateral securing a total return swap would satisfy the counterparty's obligation in the event of non-payment of the counterparty's obligations, or that such collateral could be readily liquidated. To the extent that collateral is utilised by the Sub-Fund, the terms of hedging arrangements and other derivative transactions entered into by the Sub-Fund may provide that collateral given to, or received by, the Sub-Fund may be pledged, lent, re-hypothecated or otherwise re-used by the collateral taker for its own purposes. If collateral received by the Sub-Fund is re-invested or otherwise re-used, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. Similarly, if the counterparty re-invests or otherwise re-uses collateral received from the Sub-Fund and suffers a loss as a result, it may not be in a position to return that collateral to the Sub-Fund should the relevant transaction complete, be unwound or otherwise terminate and the Sub-Fund is exposed to the risk of loss of the amount of collateral provided to the counterparty. 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. Please contact us if you require a copy (see the Contact Us sections.)

1. ICE BofAML Developed Markets High Yield Ex-Subordinated Financial Index is an unmanaged index of global developed market below investment grade corporate bonds. 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. ICE® BofAML® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofAML® is a licensed registered trademark of Bank of America Corporation in the United States and other countries.

## Historical Returns (%)

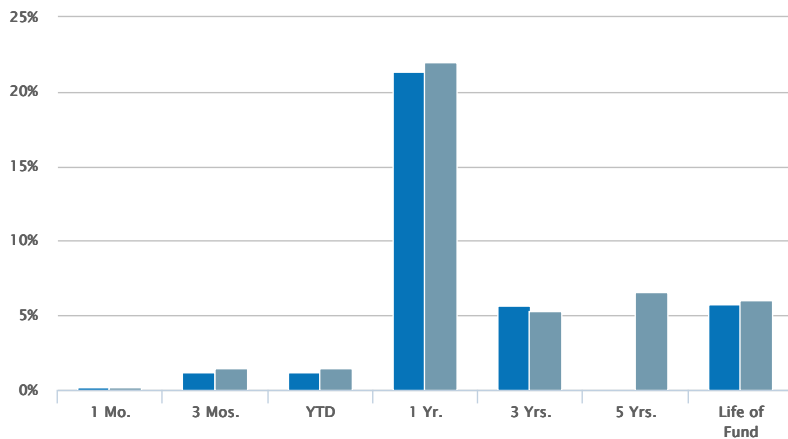
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## Calendar Year Returns (%)

# Fund Facts

Class I2\$ Inception

05/23/2016

## NAV History

Date	NAV	NAV Change
Jun 18, 2021	\$13.36	
Jun 17, 2021	\$13.36	-\$0.01
Jun 16, 2021	\$13.37	\$0.00
Jun 15, 2021	\$13.37	\$0.00
Jun 14, 2021	\$13.37	\$0.00
Jun 11, 2021	\$13.37	\$0.01
Jun 10, 2021	\$13.36	\$0.00
Jun 09, 2021	\$13.36	\$0.01
Jun 08, 2021	\$13.35	
Jun 02, 2021	\$13.32	\$0.01

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

Ex-Date	Distribution	Reinvest NAV
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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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amount of collateral provided to the counterparty. 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. Please contact us if you require a copy (see the Contact Us sections.)

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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.

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Fund Holdings<sup>3,4</sup>

as of Apr 30, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
<b>United States Dollar</b>			7.71%
<b>Riserva Clo Ltd</b>	1.00%	01/18/2034	1.53%
<b>Ziggo</b>	2.61%	04/30/2028	1.01%
<b>Vivion Investments Sarl</b>	3.00%	08/08/2024	0.92%
<b>Riserva Clo Ltd</b>	0.00%	01/18/2034	0.89%
<b>Hyland Software, Inc</b>	4.25%	07/01/2024	0.82%
<b>Applied Systems, Inc.</b>	3.50%	09/19/2024	0.69%
<b>Tibco Software Inc.</b>	3.87%	06/30/2026	0.66%
<b>AAdvantage Loyalty IP Ltd.</b>	5.50%	04/20/2028	0.65%
<b>AGL CLO 10 LTD</b>	1.00%	04/15/2034	0.64%

[View All](#)

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3. 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.

4. Per cent of total net assets.

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**Jeffrey D. Mueller**

Co-Director of High Yield, Portfolio Manager  
Joined Eaton Vance in 2015

## Biography

Jeffrey Mueller is a vice president of Eaton Vance Advisers International Ltd. co-director of high yield and portfolio manager on Eaton Vance's high-yield team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high-yield and multi-asset credit strategies. He is also a member of the firmwide asset allocation committee. He joined Eaton Vance in 2015.

Jeff began his career in the investment management industry in 2004. Before joining Eaton Vance, he was a high-yield portfolio manager with Threadneedle Investments. He was previously affiliated with Centaurus Capital Ltd. and Amaranth Advisors LLC.

Jeff earned a B.B.A. from the University of Wisconsin at Madison.

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## Education

- B.B.A. University of Wisconsin at Madison

## Experience

- Managed Fund since inception
- 



**Justin H. Bourgette, CFA**

Vice President, Eaton Vance Management  
Joined Eaton Vance in 2006

## Biography

Justin Bourgette is a vice president of Eaton Vance Management, director of global income investment strategy and portfolio manager on Eaton Vance's global income team. He is responsible for buy and sell decisions, portfolio construction and risk management. Justin joined Eaton Vance in 2006.

Justin began his career in the investment management industry in 2006. Before joining Eaton Vance, he was affiliated with Investors Financial Services as an analyst in corporate finance and with National Grid, where he worked in business planning and engineering.

Justin earned a B.S. from Worcester Polytechnic Institute and an M.S., with high honors, from Boston University. He is a CFA charterholder and a member of Eaton Vance's Asset Allocation Committee.

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## Education

- B.S. Worcester Polytechnic Institute
- M.S. Investment Management, Boston University

## Experience

- Managed Fund since inception
-



**John Redding**

Vice President, Eaton Vance Management  
Joined Eaton Vance in 1998

### **Biography**

John Redding is a vice president of Eaton Vance Management and portfolio manager 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 joined Eaton Vance in 1998.

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.

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### **Education**

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

### **Experience**

- Managed Fund since inception
- 

### **Other funds managed**

- [EV \(IRL\) Floating-Rate Income Fund](#)
- 
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-

## Literature

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### Fact Sheet

[Download](#) - Last updated: Apr 30, 2021

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### Commentary

[Download](#) - Last updated: Mar 31, 2020

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### Eaton Vance Institutional Funds PLC Prospectus (English)

[Download](#) - Last updated: Apr 21, 2021

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### EV (IRL) Multi-Asset Credit Fund Supplement (English)

[Download](#) - Last updated: Apr 21, 2021

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