

SUPPLEMENT

for

EATON VANCE (IRELAND) FLOATING-RATE INCOME FUND

(the “Sub-Fund”)

DATED 21 April 2021

This Supplement forms part of, and should be read in conjunction with, the Prospectus dated 21 April 2021. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The Company is a Qualifying Investor AIF umbrella fund, and details of the other sub-funds offered by the Company will be available on request.

Definitions	
“Business Day”	unless otherwise determined by the Directors and notified in advance to the Shareholders, means: (i) in respect of all Share Classes other than Share Classes denominated in Singapore Dollars and Yen, a day (excluding Saturdays and Sundays) on which the New York Stock Exchange and banks in Ireland are open for normal business; (ii) in respect of Share Classes denominated in Singapore Dollars, a day (excluding Saturdays and Sundays) on which the New York Stock Exchange, banks in Ireland and banks in Singapore are open for normal business; and (iii) in respect of Share Classes denominated in Yen, a day (excluding Saturdays and Sundays) on which the New York Stock Exchange, banks in Ireland and banks in Japan are open for normal business;
“Dealing Day”	unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day;
“Initial Offer Period”	in respect of any unfunded Share Classes, the period beginning at 9am (Irish time) on 11 September 2014 and terminating at 12 noon (Irish time) on 21 October 2021, or such other period determined by the Directors in accordance with the requirements of the Central Bank;
“Redemption Fee Threshold”	the amount at or below which a redemption fee shall not be imposed, as set out herein, provided that this amount shall be reviewed by the Investment Manager, in consultation with the AIFM, periodically and may be increased at any time, upon notice to Shareholders, at the discretion of the Investment Manager, in consultation with the AIFM, taking into account: (i) the level of assets under management of the Sub-Fund; (ii) the diversity of the Shareholder base of the Sub-Fund; and (iii) the prevailing floating-rate loan market conditions. Shareholders wishing to redeem should request details of the prevailing redemption fee threshold from the Investment Manager;
“Securities Financing Transactions Regulation”	Regulation (EU) 2015/2365 of the European Parliament Transactions Regulation and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;
“Settlement Time”	for subscriptions shall be the relevant Dealing Day or such other time as may be agreed with the Administrator;
	for redemptions usually shall be within 14 Business Days of the relevant Dealing Day. In exceptional circumstances, and subject to the temporary suspension of dealings, redemptions may be paid up to 20 Business Days

Definitions	
	after the applicable Trade Cut-Off Time for redemptions;
“Trade Time”	Cut-Off for subscriptions shall be 12 noon (Irish Time) on the relevant Dealing Day or such other time as may be agreed with the Administrator;
	for redemptions shall be 12 noon (Irish Time) on the relevant Dealing Day or such other time as may be agreed with the Administrator;
‘Valuation Point’	unless otherwise determined by the Directors and notified in advance to Shareholders, closing time of the New York Stock Exchange, normally 4pm Eastern Standard Time on each Dealing Day.

Investment Guidelines	
Investment Objective	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. There can be no assurance that the Sub-Fund will achieve its investment objective.
Benchmark	S & P/LSTA Leveraged Loan Index.
Investment Policy	<p>The Sub-Fund shall seek to achieve its objective by investing primarily in a portfolio of unlisted, income producing Senior Loans of U.S. and non-U.S. corporate borrowers.</p> <p>The Senior Loans in which the Sub-Fund shall invest shall generally be rated below Investment Grade.</p> <p>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. Accordingly, generally no more than 20% of the Net Asset Value of the Sub-Fund shall be exposed to issuers or borrowers in the same industry sector.</p> <p>Subject to the foregoing, the Sub-Fund may, to a lesser extent, also invest in secured and unsecured subordinated loans, second lien loans and subordinated bridge loans (“Junior Loans”), other floating rate debt securities, fixed income debt securities, money market instruments, U.S. government obligations and in warrants and equity securities issued by borrowers as a result of, or subsequent to, a restructuring (together “Debt Securities”). For the purposes of the foregoing, money market holdings with a remaining maturity of less than 60 days are deemed to be floating rate debt securities. The Debt Securities in which the Sub-Fund may invest may be listed or unlisted, fixed or floating rate and rated Investment Grade, below Investment Grade or unrated.</p>
Investment Strategy	Investments are selected on the basis of the Investment Manager's internal research and ongoing credit analysis. The Investment Manager monitors the credit quality and price of Senior Loans and other eligible investments for the Sub-Fund, as described below. Although the Investment Manager considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. In evaluating the quality of particular Senior Loans or other securities, whether rated or unrated, the Investment Manager will normally take into consideration, among other things, the issuer's financial resources and operating history, its sensitivity to economic conditions and trends, the ability of its management, its debt maturity schedules and

Investment Guidelines	
	<p>borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage, and earnings prospects.</p>
Currency Exposure	<p>The Senior Loans in which the Sub-Fund invests may be denominated in either U.S. Dollars or other currencies of Developed Markets.</p> <p>The Senior Loans of non-U.S. corporate borrowers in which the Sub-Fund may invest shall be denominated in U.S. Dollars, Euros, British Pounds, Swiss Francs, Canadian Dollars, or Australian Dollars.</p> <p>The Sub-Fund shall only be exposed to the currencies of Developed Markets.</p>
Single Exposure	Issuer <p>Under normal market conditions and once fully invested, generally no more than 5% of the Net Asset Value of the Sub-Fund shall be exposed to a single issuer. For the purposes of this provision, related entities (where 50% or more of the voting rights or paid up capital of one entity are held or owned directly or indirectly by another entity) are regarded as a single issuer.</p>
Derivatives and Leverage	<p>The Sub-Fund may engage in derivative transactions (such as futures, options on futures contracts, options, foreign currency forward contracts and interest rate swaps) for efficient portfolio management and hedging purposes.</p> <p>AIFMD requires the disclosure of the maximum level of leverage which may be employed on behalf of a Sub-Fund. In this regard, leverage is defined as any method by which the exposure of a Sub-Fund is increased, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The Level 2 Regulation provides that the leverage of a Sub-Fund shall be expressed as the ratio between the exposure of a Sub-Fund and its Net Asset Value and requires that two methods be used to calculate the exposure of a Sub-Fund: the "gross" method and the "commitment" method. Both methods are described in more detail in the section of the Prospectus entitled "Leverage". Initially, using these methods, the Sub-Fund does not intend to be leveraged using either the commitment method or the gross method. However, from time to time the Sub-Fund may have higher levels of leverage, in particular during periods of market volatility or in other extraordinary circumstances. In such circumstances, leverage will not exceed a ratio of 115:100 using the commitment method or the gross method.</p> <p>The Sub-Fund shall not receive collateral in relation to its use of derivatives.</p>
Efficient Portfolio Management Techniques	<p>The use of efficient portfolio management techniques, including securities lending, repurchase agreements and reverse repurchase agreements is not permitted.</p>
Cash Management	<p>Normally, the Sub-Fund will invest substantially all of its assets to meet its investment objective. To the extent that the Sub-Fund's assets are not fully invested in accordance with the policy set out above, the Sub-Fund may invest the remainder of its assets in debt securities with maturities of less than one year, money market instruments, cash equivalents (such as government securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and which are traded on regulated markets worldwide), collective investment schemes or may hold cash. The collective investment schemes in which the Sub-Fund may invest may be regulated or unregulated, domiciled in any jurisdiction worldwide and shall generally invest in short-term debt securities such as the aforementioned securities. No more than 10% of the Net Asset Value of the Sub-Fund may be invested in such collective investment</p>

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	<p>schemes.</p> <p>The percentage of the Sub-Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Sub-Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Sub-Fund may not achieve its investment objectives.</p>
Borrowing	The Sub-Fund may borrow up to 33 1/3% of its Net Asset Value. The Sub-Fund may also incur temporary overdrafts as a consequence of trading across multiple time zones, varying trade settlement cycles and other operational considerations including, but not limited to, trade fails. Such overdrafts shall not be deemed to be a breach of the investment policy of the Sub-Fund.
Trading Subsidiary	Asset The Sub-Fund may elect to hold some or all of its investments indirectly through one or more Subsidiaries. Initially it is proposed to hold some or all of the investments of the Sub-Fund through Eaton Vance Loan Holding Limited.
General	The Sub-Fund's characteristics may fall outside of characteristics described above as a result of corporate actions and other events or circumstances outside the reasonable control of the AIFM and the Investment Manager including, but not limited to, changes in the price or value of assets of the Sub-Fund brought about solely through movements in the market. Such passive events or market changes shall not give rise to a breach of the investment policy of the Sub-Fund. The Sub-Fund may also fall outside of the limits described above in order to accommodate cash flows, at the discretion of the AIFM and the Investment Manager.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Securities Financing Transactions Regulation	As of the date of this Supplement, it is not intended that the Sub-Fund shall enter into securities financing transactions or total return swaps within the meaning of Securities Financing Transactions Regulation.

Fees Payable by the Sub-Fund – Expressed as a Percentage of the Net Asset Value of the Sub-Fund							
	AIFM Fee	Investment Management Fee	Administration Fee	Transfer Agency Fee	Depository Fee	Distribution Fee	Total Operating Expenses*
All Share classes	0.02%	0.50%	Up to 0.04%	0.03%	Up to 0.025%	N/A	0.65%
Base Currency		USD					

* The Investment Manager has voluntarily agreed to bear each Sub-Fund's Total Operating Expenses (as defined below) that it incurs in any fiscal year, to the extent that such Total Operating Expenses exceed the above mentioned expense cap. "Total Operating Expenses" include service fees incurred in connection with Sub-Fund management, investment management, distribution, administration,

custody of assets, compliance, corporate secretarial functions, ordinary legal and auditing matters and other reasonable expenses related to the foregoing. The following expenses are specifically excluded from Total Operating Expenses: brokerage commissions and other investment-related costs, extraordinary, non-recurring and certain other unusual expenses (including taxes), interest expense and transfer taxes. Subscription fees, redemptions fees and Anti-Dilution Levies are borne directly by Shareholders and, accordingly, are also excluded from Total Operating Expenses. The Investment Manager may modify or terminate this arrangement at any time upon notice to the Shareholders affected.

Fees Payable by the Investor					
		Subscription Fee	Redemption Fee*	Conversion Fee	Anti-Dilution Levy
All Share Classes		N/A	Up to 5%	N/A	Up to 5%

* Redemptions will be subject to this redemption fee automatically unless: (i) the redemption is for an amount at or below the Redemption Fee Threshold; or (ii) the Investment Manager, in consultation with the AIFM, has pre-approved a request for the waiver of the redemption fee in respect of the proposed redemption.

Shareholders may request the waiver of the redemption fee in respect of their proposed redemption by submitting a “Request for Pre-approval of Redemption Fee Waiver”, setting out the size of the proposed redemption and the Dealing Day on which it is intended that the proposed redemption is to become effective to the Investment Manager. The Request for Pre-approval of Redemption Fee Waiver should be submitted to the Investment Manager as far in advance as possible of the Dealing Day on which the proposed redemption is to become effective and, in any event, at least one Business Day in advance of the Trade Cut-Off Time for the receipt of the proposed redemption request. The Investment Manager shall consider each Request for Pre-approval of Redemption Fee Waiver and may: (i) approve the waiver of the redemption fee in respect of the proposed redemption if it is satisfied, in its sole discretion, that the proposed redemption may be processed without impacting the Sub-Fund and the interests of the remaining Shareholders of the Sub-Fund as a whole; (ii) engage with the Shareholder to agree upon a redemption timetable for the staged processing of its proposed redemption so that the redemption may be processed without impacting the Sub-Fund and the interests of the remaining Shareholders of the Sub-Fund as a whole and waive the redemption fee; or (iii) in its sole discretion, decline the request to waive the redemption fee.

The pre-approval of a request for the waiver of the redemption fee in respect of a proposed redemption by the Investment Manager shall be without prejudice to the ability of the Company to: (i) suspend redemptions in the circumstance outlined in the section of the Prospectus entitled “Temporary Suspension of Dealings”; or (ii) impose redemption gates as outlined in the section of the Prospectus entitled “Redemption Requests”. However, provided that a redemption request has been pre-approved by the Investment Manager, no redemption fee shall be imposed in respect of such redemption request when processed on a subsequent Dealing Day.

Redemption fees will accrue to the Sub-Fund for the benefit of its Shareholders. The purpose of the redemption fee is to prevent the Shareholders from being harmed by the actions of other Shareholders in the Sub-Fund that are contrary to the best interests of the Shareholders of the Sub-Fund as a whole.

		Share Classes and Share Class Characteristics									
Share Class	Class Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Redemption	Redemption Fee Threshold	Minimum Holding	Dividend Policy	Hedged Share Class	Status*	Listing Status
Class I1\$	USD	\$10	\$1 Million	\$100,000	\$100,000	\$5 Million	\$1 Million	Distributing monthly	No	New	Unlisted
Class I2\$	USD	\$10	\$1 Million	\$100,000	\$100,000	\$5 Million	\$1 Million	Accumulating	No	Funded	Unlisted
Class I1£	GBP	£10	£1 Million	£100,000	£100,000	£5 Million	£1 Million	Distributing monthly	Yes	New	Unlisted
Class I2£	GBP	£10	£1 Million	£100,000	£100,000	£5 Million	£1 Million	Accumulating	Yes	Funded	Unlisted
Class I1€	EUR	€10	€1 Million	€100,000	€100,000	€5 Million	€1 Million	Distributing monthly	Yes	New	Unlisted
Class I2€	EUR	€10	€1 Million	€100,000	€100,000	€5 Million	€1 Million	Accumulating	Yes	New	Unlisted
Class I1¥	JPY	¥1000	¥100 Million	¥10 Million	¥10 Million	¥500 Million	¥100 Million	Distributing monthly	Yes	New	Unlisted
Class I2¥	JPY	¥1000	¥100 Million	¥10 Million	¥10 Million	¥500 Million	¥100 Million	Accumulating	Yes	New	Unlisted
Class I1SGD	SGD	SGD10	SGD1 Million	SGD100,000	SGD100,000	SGD5 Million	SGD1 Million	Distributing monthly	Yes	New	Unlisted
Class I2 SGD	SGD	SGD10	SGD1 Million	SGD100,000	SGD100,000	SGD5 Million	SGD1 Million	Accumulating	Yes	New	Unlisted
Class I2 CHF	CHF	10CHF	1 Million CHF	100,000 CHF	100,000 CHF	5 Million CHF	1 Million CHF	Accumulating	Yes	New	Unlisted
		* This column specifies “ New ” where a Class is being offered for the first time, “ Funded ” where a Class is in issue, “ Extended ” where a Class has been offered, the Initial Offer Period has commenced and is continuing but no Shares are in issue, and “ Reoffered ” where a class has been in issue, became unfunded and is offered again.									