

Funds Wrapper Matrix

Central Bank of Ireland Regulated Products



The Irish funds industry is synonymous with alternative investments, providing the fund structuring expertise, servicing capabilities and distribution solutions required by alternative investment strategies. In addition to Ireland's established position as the leading centre for hedge fund servicing generally, Ireland offers fund structuring solutions which support the standout growth areas of recent times in the alternatives space. Irish fund vehicles are being used to drive industry growth in Alternative UCITS, Private Equity, Loan Origination, Real Estate, Infrastructure and Commodities.

Growth Area	Liquid Alternatives	Private Equity	Loan Origination	Real Estate	Infrastructure	Commodities
Asset Class / Strategy	Most popular strategies include: - Equity Market Neutral - Global Macro - Equity Long/Short - Fixed Income & Credit - Managed futures - Multi Strategy - Event Driven	Private Equity	- Debt - Equity	Real Estate	Infrastructure	Commodities
Typical Regulatory Regime	UCITS	AIFMD: QIAIF	AIFMD: L-QIAIF	AIFMD: QIAIF	AIFMD: QIAIF	AIFMD: QIAIF
Investor Type	Retail and Professional Investors*	Professional Investor*	Professional Investor*	Professional Investor*	Professional Investor*	Professional Investor*
Liquidity	Must offer daily, weekly or fortnightly liquidity to investors. Underlying assets must be liquid.	Closed Ended or Limited Liquidity	Closed Ended but distributions are permitted	Closed Ended or Limited Liquidity	Closed Ended or Limited Liquidity	Open Ended, Closed Ended or Limited Liquidity
Leverage	Limited to 100% of NAV or by reference to VaR	Must adopt own limit	Gross Assets must not exceed 200% of NAV	Must adopt own limit	Must adopt own limit	Must adopt own limit
Investment Restrictions	Several restrictions that apply to - eligible assets - investment diversification - counterparty exposure - no direct short selling - no re-hypothecation - borrowings - VAR - fund of fund investments and other restrictions	Few investment restrictions, though some rules on asset stripping	Diversification: limiting exposure to a borrower to 25% of NAV Borrowers: Limits on parties to whom loans can be issued	Few investment restrictions; no obligation to spread investment risk unless using a company as the vehicle	Few investment restrictions; may need to spread investment risk, depending on structure adopted	Few investment restrictions; may need to spread investment risk, depending on structure adopted
Investor Transparency	- Prospectus disclosures - Annual and semi-annual reports	- Prospectus disclosures - Annual reports	- Prospectus disclosures - Annual reports - Periodic loan performance reporting	- Prospectus disclosures - Annual reports	- Prospectus disclosures - Annual reports	- Prospectus disclosures - Annual reports
Distribution Channels	- Distributed in over 70 countries globally - EU passporting	With authorised EU AIFM, passporting in Europe With other AIFM, private placement	Passporting in EU Private placement elsewhere	With authorised EU AIFM, passporting in Europe With other AIFM, private placement	With authorised EU AIFM, passporting in Europe With other AIFM, private placement	With authorised EU AIFM, passporting in Europe With other AIFM, private placement

* Retail and professional investors are as defined under MiFID

Growth Area	Liquid Alternatives	Private Equity	Loan Origination	Real Estate	Infrastructure	Commodities
Legal Structure	<ul style="list-style-type: none"> - ICAV - Variable Capital Company - Common Contractual Fund - Unit Trust 	<ul style="list-style-type: none"> - ICAV - Variable Capital Company - Common Contractual Fund - Unit Trust - Investment Limited Partnership 	<ul style="list-style-type: none"> - ICAV - Variable Capital Company - Common Contractual Fund - Unit Trust - Investment Limited Partnership 	<ul style="list-style-type: none"> - ICAV - Variable Capital Company - Common Contractual Fund - Unit Trust - Investment Limited Partnership 	<ul style="list-style-type: none"> - ICAV - Variable Capital Company - Common Contractual Fund - Unit Trust - Investment Limited Partnership 	<ul style="list-style-type: none"> - ICAV - Variable Capital Company - Common Contractual Fund - Unit Trust - Investment Limited Partnership
Other structuring options	<ul style="list-style-type: none"> - the available legal structures are available for use in conjunction with other fund structures, including non-Irish structures, in a master-feeder structure - multiple sub-funds and share classes are available under the legal structures above (excl Investment Limited Partnerships) - re-domiciliation options are available for re-structuring into an Irish legal structure from non-Irish structures - the legal structures above may be used in conjunction with unregulated S110 vehicles where required for structuring purposes 					
Irish Tax Features	Tax neutral, no Irish tax on profits	Tax neutral, no Irish tax on profits	Tax neutral, no Irish tax on profits	Tax neutral, no Irish tax on profits or gains and no Irish withholding for non-Irish investors save in the context of funds investing in Irish real estate (and this is subject to exceptions)	Tax neutral, no Irish tax on profits save, to some extent, in the context of Irish real estate assets	Tax neutral, no Irish tax on profits
Minimum Investment (Euros)	None	€100,000	€100,000	€100,000	€100,000	€100,000
Regulatory Timeframe	Central Bank approval process can take 10-12 weeks	Fund Approval timeframe 24 hours	Fund Approval timeframe 24 hours	Fund Approval timeframe 24 hours	Fund Approval timeframe 24 hours	Fund Approval timeframe 24 hours
Overall Launch Timeframe	Varies but typical set-up period of 14-16 weeks	Varies but typical set-up period of 6-8 weeks	Varies but typical set-up period of 6-8 weeks	Varies but typical set-up period of 6-8 weeks	Varies but typical set-up period of 6-8 weeks	Varies but typical set-up period of 6-8 weeks
Ongoing Compliance Requirements	<ul style="list-style-type: none"> • Regular statistical reporting to Central Bank • UCITS business plan reporting 	<ul style="list-style-type: none"> • Regular statistical reporting to Central Bank • Annex IV reporting by the AIFM • Notifications on acquisition of control of companies 	<ul style="list-style-type: none"> • Regular statistical reporting to Central Bank • Annex IV reporting by the AIFM • Stress testing and reporting 	<ul style="list-style-type: none"> • Regular statistical reporting to Central Bank • Annex IV reporting by the AIFM • Notifications on acquisition of control of companies 	<ul style="list-style-type: none"> • Regular statistical reporting to Central Bank • Annex IV reporting by the AIFM • Notifications on acquisition of control of companies 	<ul style="list-style-type: none"> • Regular statistical reporting to Central Bank • Annex IV reporting by the AIFM • Notifications on acquisition of control of companies
NAV Frequency	At least fortnightly	As frequently as dealing and at least annually	As frequently as dealing and at least annually	As frequently as dealing and at least annually	As frequently as dealing and at least annually	As frequently as dealing and at least annually
Authorisation	UCITS must be authorised by Central Bank of Ireland UCITS must appoint a UCITS management company or receive authorisation as a self-managed UCITS	QIAIF must be authorised by Central Bank of Ireland QIAIF must appoint an AIFM or receive authorisation as a self-managed AIF	L-QAIF must be authorised by Central Bank of Ireland L-QAIF must appoint an authorised AIFM or receive authorisation as a self-managed AIF	QIAIF must be authorised by Central Bank of Ireland QIAIF must appoint an AIFM or receive authorisation as a self-managed AIF	QIAIF must be authorised by Central Bank of Ireland QIAIF must appoint an AIFM or receive authorisation as a self-managed AIF	QIAIF must be authorised by Central Bank of Ireland QIAIF must appoint an AIFM or receive authorisation as a self-managed AIF
Other requirements	<ul style="list-style-type: none"> - Produce and regularly update KIIDs - Risk management process - If self-managed or have own management company, also: <ul style="list-style-type: none"> (i) Business plan requirements, (ii) Substance requirements, (iii) remuneration rules 	<ul style="list-style-type: none"> - If self-managed or have own AIFM: <ul style="list-style-type: none"> (i) Programme of Activity requirements, (ii) Substance requirements, (iii) remuneration rules 	<ul style="list-style-type: none"> - Disclosure requirements - Detailed policy and procedure requirements regarding credit assessment, collateral management, valuation requirements, stress testing - Investor due diligence requirements 	<ul style="list-style-type: none"> - If self-managed or have own AIFM: <ul style="list-style-type: none"> (i) Programme of Activity requirements, (ii) Substance requirements, (iii) remuneration rules 	<ul style="list-style-type: none"> - If self-managed or have own AIFM: <ul style="list-style-type: none"> (i) Programme of Activity requirements, (ii) Substance requirements, (iii) remuneration rules 	<ul style="list-style-type: none"> - If self-managed or have own AIFM: <ul style="list-style-type: none"> (i) Programme of Activity requirements, (ii) Substance requirements, (iii) remuneration rules