

A dramatic landscape photograph of the Cliffs of Moher in Ireland. The image shows steep, layered rock cliffs meeting the ocean. Waves are crashing at the base of the cliffs, creating white foam. The sky is filled with large, white, fluffy clouds. A small group of people can be seen standing on the grassy top of the cliff on the right side.

Ireland – Global Centre of Excellence for Asset Management

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Over the last 30 years Ireland has become a global Centre of Excellence for asset management, built on a service culture that puts the needs of asset managers and their investors at the centre.

Fergus McNally

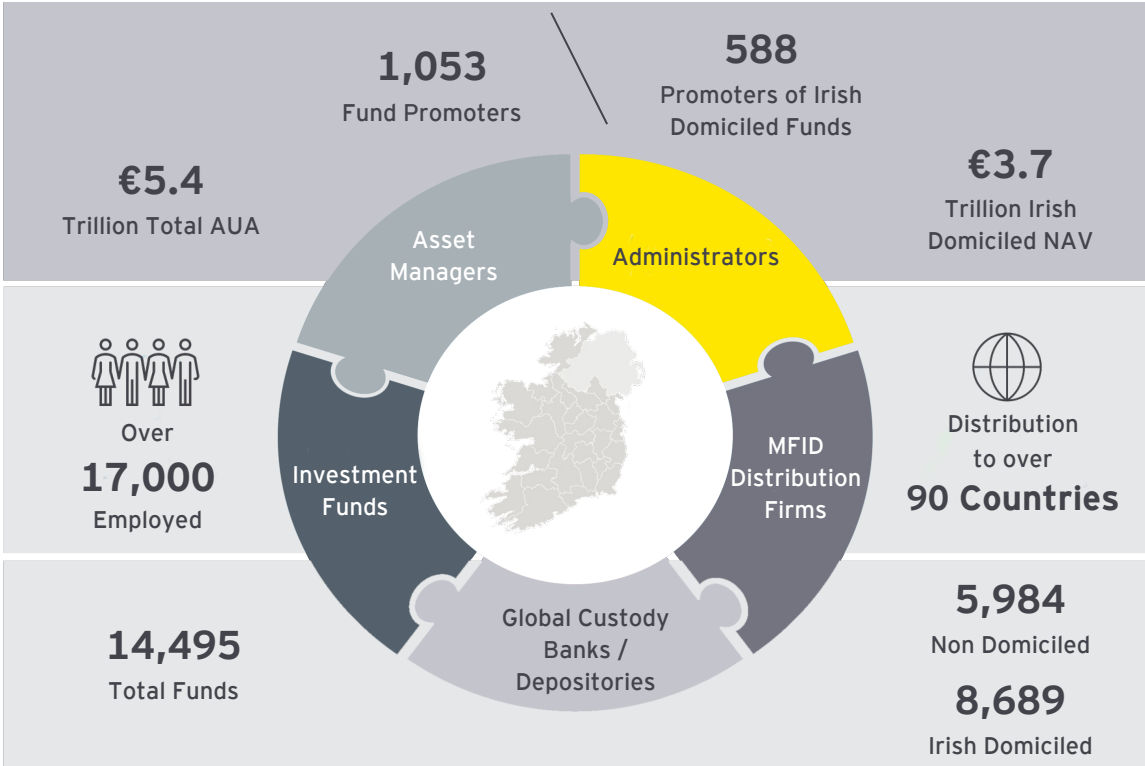
Wealth and Asset Management Leader

EY Ireland

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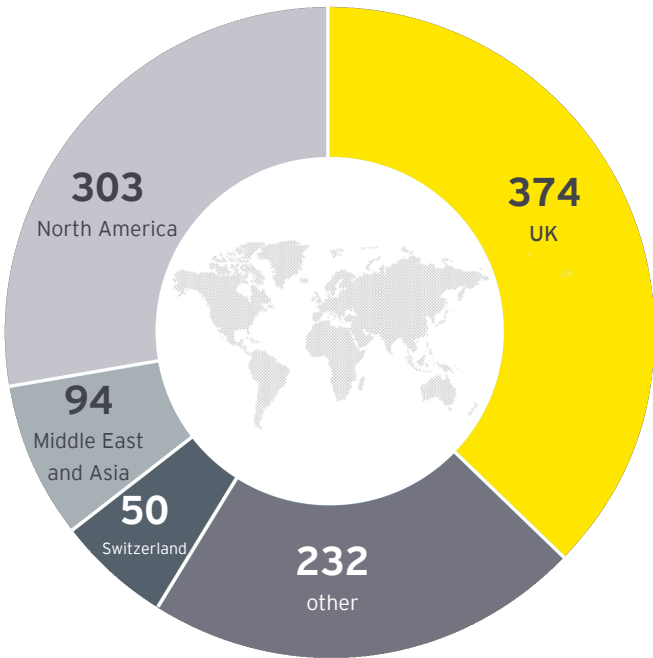
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The Facts



SOURCE: Central Bank of Ireland, Monterey Insight Ireland Survey 2022 and Irish Funds (Net assets and number of funds valid as of December 2022)

Ireland has been chosen as a domicile for the Investment Funds of **1,053** Fund Managers from **54** Countries



SOURCE: Monterey Ireland Fund Report 2022

Why Asset Managers Choose Ireland

With a world class financial services eco-system, Ireland offers a wide choice of investment funds and special purpose vehicles catering for all asset classes to meet a range of diverse economic and investor expectations investment.

1. Providing access to the European market with over 500 million consumers, Ireland is in the top 3 Global Fund domiciles and the fastest growing major European domicile for funds, accounting for 19.1% of all European fund assets*.
2. 40% of global hedge fund assets are serviced in Ireland, making it the largest hedge fund administration centre in the world and Europe's leading hedge fund domicile.
3. Well established and mature credit and private equity servicing infrastructure
4. Ireland is an internationally recognised, open and tax efficient jurisdiction with tax treaties with over 70 countries.
5. Ireland is a committed member of the EU and will remain so, providing full market access to the EU. It is also the only English-speaking common law jurisdiction in the Eurozone.
6. Ireland offers an availability of a skilled and professional workforce with extensive wealth and asset management experience with deep expertise in servicing the widest range of strategies and developing new structures, services, practices and technologies.

* EFAMA Investment Fund Industry Factsheet December 2022

Ireland as a domicile

Key features

Investors

- ▶ No jurisdictions blacklisted
- ▶ Widely distributed or privately placed
- ▶ Invest direct or via other vehicles set up in a variety of jurisdictions including the EU, US, Cayman, BVI depending on needs
- ▶ No withholding taxes
- ▶ Attractive carried interest arrangements

Investment Vehicle

- ▶ Regulated and non-regulated options
- ▶ Vehicle can be funded by debt or equity
- ▶ Vehicle can be open or closed ended
- ▶ No leverage restrictions
 - ▶ No asset restrictions
 - ▶ Minimal or no tax leakage
 - ▶ VAT recoverability on management fees

Asset Classes

- ▶ Suitable for all investment strategies
- ▶ Suitable for all geographies
- ▶ Suitable for all sectors
- ▶ Extensive treaty network, withholding tax on investment income minimised

Ireland as a domicile

Key features

Distribution

- ▶ Over 1,000 fund managers managing funds serviced in Ireland with assets under administration of €5.4 trillion that are distributed to over 90 countries
- ▶ Approximately 40% of assets under administration originate from U.S. fund promoters, while 20% originate from U.K. based promoters

Legal structures

- ▶ Investment Company PLC
- ▶ ICAV (Irish collective Asset-Management Vehicle)
- ▶ Unit Trust
- ▶ Investment Limited Partnership
- ▶ Section 110
- ▶ Common Contractual Fund
- ▶ 1907 Act Partnership

Regulatory regime

- ▶ Non-regulated
- ▶ Regulated AIFMD including loan origination vehicles
- ▶ UCITS
- ▶ Euronext Dublin, stock exchange listing

Asset classes

- | | |
|--------------------------------|---------------------------|
| ▶ UCIT's | ▶ ETF's |
| ▶ Alternative Investment Funds | ▶ MMF's |
| ▶ Private Equity | ▶ CLO's |
| ▶ Private Credit | ▶ Asset Backed Securities |
| | ▶ Real Estate |

Choice of Vehicles

Key considerations

Fund

Corporates - PLC / ICAV Other - Trust / CCF

ICAV Resident for purposes of US/IRL treaty

- ▶ Favoured as long-term solution. Capable of being authorised by the Central Bank of Ireland (CBI) within 24 hours, 2-3 months to establish. Interim solutions available.
- ▶ Regulated tax exempt entity, entitled to tax treaty benefits
- ▶ Irish PLC/ICAV
- ▶ Unit Trusts
- ▶ Common Contractual Funds

Common asset classes utilizing this structure

- ▶ UCITS
- ▶ Hedge Funds
- ▶ Private Equity
- ▶ Private Credit
- ▶ ETFs
- ▶ MMFs

SPV

Irish S110 Company

- ▶ Quick and easy to get to market.
- ▶ Efficient cost of set up.
- ▶ S110 Company is unregulated
- ▶ S110 regime potentially alleviates any taxable income for portfolio companies on the acquisition of distressed debt
- ▶ Entitled to tax treaty benefits
- ▶ Resident for purposes of US/IRL treaty

- ▶ Private Equity
- ▶ Private Credit
- ▶ ETC's
- ▶ CLO's
- ▶ Asset Backed Securities

Choice of Vehicles

Key considerations

TradeCo

Irish Trade Company

- ▶ TradeCo is unregulated
- ▶ Headline Corporation tax rate applies
- ▶ Quick and easy establish
- ▶ Efficient cost of set up

- ▶ Private Equity
- ▶ Private Credit

Partnership

Irish 1907 LP

- ▶ Can be established in 2-5 days
- ▶ Irish LP is tax transparent from an Irish tax perspective, income therefore flows directly through to investors
- ▶ Up to 50 investors

Investment Limited Partnership (ILP)

- ▶ Irish ILP is a regulated tax exempt entity, entitled to tax treaty benefits
- ▶ Resident for purposes of US/IRL treaty
- ▶ Clear regulatory regime
- ▶ Capable of being authorised by CBI within 24 hours, 2-3 months to establish Interim solutions available

- ▶ Alternative Investment Funds
- ▶ Private Equity
- ▶ Private Credit

Why EY?

EY have been focused on the asset management industry as a priority for over 30 years - longer than any other accounting firm. We also have the most globally coordinated and integrated alternatives practice.

EY Ireland, Wealth and Asset Management practice is composed of 300 dedicated professionals, across four service lines being, Assurance, Tax, Consulting and Strategy and Transactions.

We are also part of a network of 24,500 EY Wealth and Asset Management professionals globally.

We understand the complexities and nuances of the global asset management market and have worked with market participants across all asset classes and have an expert team, ready to help support you.

We have an expert team that can assist on the set-up, deal structuring, ongoing tax and regulatory (if applicable) considerations, audit reporting and exit strategies.

42%

EY audits

42% of the top 50

global asset managers

92%

EY provides audit services to

92% of the top 25

Private Equity Real Estate firms

425

EY Ireland audits

425 AIFs

with a total **AUM of over \$147bn**

5/10

EY audits funds at

5 of the top 10

European asset managers

Our Services



Meet the EY Team



Fergus McNally

Partner | Wealth and Asset Management Leader

fergus.mcnally@ie.ey.com

Assurance



Kieran Daly

Partner | Wealth and Asset Management Assurance Leader

kieran.daly@ie.ey.com



Lisa Kealy

Partner | Financial Services Markets Leader

lisa.kealy@ie.ey.com



Aidan Tiernan

Partner | Quality and Enablement Leader

aidan.tiernan@ie.ey.com



Dean Phillips

Partner | Wealth and Asset Management (Real Estate Leader)

dean.phillips@ie.ey.com



Vincent Bergin

Partner | Financial Services Chief Risk Officer

vincent.bergin@ie.ey.com



Ramakrishna Ramanathan

Partner | Wealth & Asset Management (Structured Finance Leader)

ramakrishnan.ramanathan@ie.ey.com



Jayanta Auddy

Partner | Wealth and Asset Management (Structured Finance)

jayanta.auddy@ie.ey.com



Sheldon D'Souza

Partner | Wealth and Asset Management (Alternatives)

sheldon.d'souza@ie.ey.com



Ailbhe MacManus

Partner | Wealth and Asset Management

ailbhe.macmanus@ie.ey.com



Jennifer Fitzpatrick

Partner | Wealth and Asset Management

jennifer.fitzpatrick@ie.ey.com



Patrick O'Driscoll

Partner | Wealth and Asset Management (Aviation Finance)

patrick.odriscoll@ie.ey.com



John McCormack

Partner | Head of Financial Services Audit

john.mccormack@ie.ey.com



David Bennett

Partner | Wealth and Asset Management (Regional Leader)

david.bennett1@ie.ey.com



Muntasir Khaleik

Partner | Wealth and Asset Management

muntasir.khaleik@ie.ey.com

Meet the EY Team

Tax



Sinéad Colreavy

Partner | Wealth and Asset Management
Tax Leader
sinead.colreavy@ie.ey.com



Keith Loughman

Partner | Wealth and Asset Management
(Indirect Tax)
keith.loughman@ie.ey.com



Petrina Smyth

Partner | Wealth and Asset Management
(Business Tax Advisory Leader)
petrina.smyth@ie.ey.com



Amanda Murphy

Partner | Wealth and Asset Management
(FATCA/ CRS Lead)
amanda.murphy@ie.ey.com



John Hannigan

Partner | Wealth and Asset Management
(Aviation Finance Leader)
john.hannigan@ie.ey.com

Consulting



Paul Traynor

Partner | Wealth and Asset Management
Consulting Leader
paul.traynor@ie.ey.com



Jefferson Cowhig

Partner | Wealth and Asset Management
(Technology Transformation)
jefferson.cowhig@ie.ey.com



Jenny Pattwell

Partner | Wealth and Asset Management
(Risk)
jenny.pattwell@ie.ey.com

Strategy and Transactions



Devarshi Ray

Partner | Wealth and Asset Management SaT Leader
devarshi.ray@ie.ey.com



Alan O'Brien

Partner | Head of Strategy and Transactions
alan.obrien@ie.ey.com



BAR

TEMPLE BAR
ESTD 1860
THE EMPEROR OF MALTED LIQUORS
GUINNESS

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DUBLIN • IRELAND



CAOIRNE BARRA CAMPAILL

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A dramatic landscape photograph of the Cliffs of Moher in Ireland. The image shows steep, layered rock cliffs dropping down to the ocean. The sky is filled with large, white, fluffy clouds. In the distance, a small group of people can be seen walking along a path on the top of the cliff. The overall tone is majestic and natural.

EY | Assurance | Tax | Transactions | Advisory

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