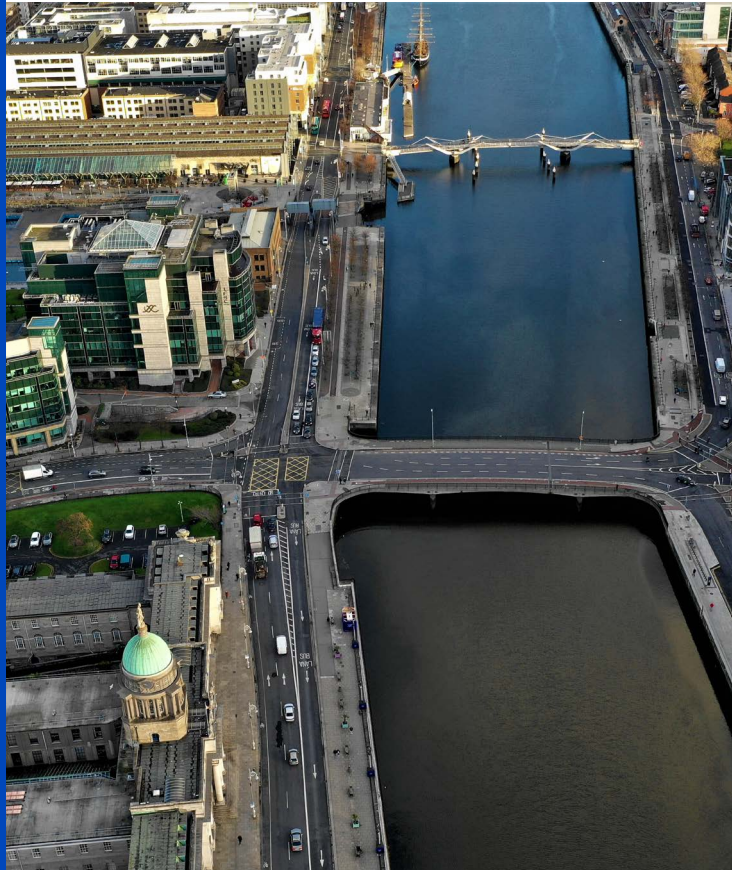


IRELAND

The Irish ELTIF



Contents

Executive summary of Walkers	2
Asset management and investment funds team	4
ELTIF Regulation - Overview	6
The Irish ELTIF	6
Central Bank authorisation process	8
Ireland as a domicile	19
Walkers – Your trusted ESG partner	20
Key contacts	21

Executive summary of Walkers

Walkers is a leading global finance centre law firm with ten offices worldwide. Walkers provides legal, corporate and fiduciary services to investment funds, investment fund managers, financial institutions, capital markets participants, FORTUNE 100 and FTSE 100 global corporations and middlemarket companies from our offices in Bermuda, the British Virgin Islands, the Cayman Islands, Dubai, Guernsey, Hong Kong, Ireland, Jersey, London and Singapore.

Walkers in Ireland

Walkers' Irish office provides integrated Irish legal, tax and listing services to our domestic and international client base and has a strong presence in Dublin.

We focus on excelling in specific practice areas only. We do not take on instructions for areas which are outside

our expertise. Walkers are a "full service" law firm for financial services clients. Within our Dublin office we have the following core financial services practice areas:

- Asset finance
- Asset management & investment funds
- Corporate & commercial
- Derivatives
- Employment
- Finance & capital markets
- Insolvency & dispute resolution
- Listings (debt)
- Real estate
- Regulatory & compliance
- Taxation
- Walkers Professional Services

Our strategy is to be a market-leading niche corporate and financial services firm. Our senior lawyers have been recommended in the main legal rankings including:

Chambers and Partners
Global Leading Firm
– 2024

Chambers
AND PARTNERS

Chambers and Partners
Europe Leading Firm
– 2024

Chambers
AND PARTNERS

The Legal 500
Top Tier Firm – 2024

LEGAL
500
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IFLR 1000
Top Tier Firm
– 2023

IFLR
1000

Finance Dublin
Deals of the year
– 2023

FINANCE DUBLIN.com

Expert Guides
Women in Business Law
– 2023

EXPERTGUIDES

Preqin Top Hedge Fund
Law Firm
– 2023

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ITR

International Tax
Review

WWL

Who's Who Legal

In addition to our own client advisories and bulletins, we regularly contribute to external publications with market insight and updates including:

FINANCE DUBLIN.com

THOMSON REUTERS
PRACTICAL LAW

BizPlus.ie

taxnotes

sci
Leading Structured Finance Information

LEGAL
BUSINESS

HFMWEEK

PEI
PRIVATE EQUITY
INTERNATIONAL

LAWYER
MONTHLY

hedgeweek

THE IRISH TIMES

Across the globe. Around the clock.



Walkers combines leading expertise and experience in Irish law, with the international strength of a global law firm. Our technical ability and wealth of experience across 10 jurisdictions, draws on the knowledge and expertise of our partners internationally, each of whom regularly provides global legal solutions to FORTUNE 100 and FTSE 100 global corporations and financial institutions, and differentiates Walkers as a leading international law firm from our domestic competitors.

Our Dublin office is closely integrated with our other offices, where, in addition to Irish law, we also advise on Cayman Islands, Bermuda, British Virgin Islands (BVI), Dubai International Financial Centre, Jersey and Guernsey law matters.

Our global presence means we are always accessible to our clients in all time zones.

Strength in depth

Over 410+ lawyers worldwide and a total staff headcount of 1,161

Culture of diversity

50 nationalities working across our 10 offices, offering our clients 24/7 support in multiple languages

Innovative and award winning

Widely recognised as an innovative market leader and winner of numerous prestigious awards

International presence

10 international offices and the ability to provide advice in 6 laws

Market leading

Walkers is a global, integrated and market leading financial services law firm acting for leading financial institutions, FORTUNE 500 and FTSE 100 corporations

Globally trusted

Acting as advisors to 85 of the top 100 global financial institutions

Asset management and investment funds team

Walkers has one of the most experienced asset management and investment funds teams in the Irish market. Each team member has joined Walkers from top tier legal firms in Ireland or internationally or has trained with the firm here. Our team also benefits from having obtained extensive in-house experience from leading asset management firms and investment fund service providers. Walkers also offer a suite of integrated services for our clients, providing Irish legal and tax advisory solutions as well as global corporate and regulatory services.

Our extensive legal and industry experience enables us to provide advice on all aspects of Irish investment funds including:

- fund structuring, establishment and ongoing management whether structured as an undertaking for collective investment in transferable securities

("UCITS") or an alternative investment fund ("AIF");

- establishment of fund service providers including alternative investment fund managers ("AIFMs"), UCITS management companies and Super ManCos (combined UCITS management companies and AIFMs) and Mega ManCos (an enhanced version of the SuperManCo, allowing for additional 'MiFID top up' permissions);
- asset management and investment funds regulation;
- fund restructurings and distressed funds;
- fund re-domiciliations;
- terminations and liquidations;
- financing arrangements;
- marketing and distribution; and
- ongoing legal, tax and regulatory advice.



The team is easy to approach, with in-depth knowledge of the industry and local regulations."

— Legal 500 EMEA



The funds team is exceptional in its deep understanding of the intricacies of asset management and investment funds."

— Legal 500 EMEA



Clients say that the lawyers have a "depth of technical knowledge combined with business awareness."

— Chambers Europe

Relevant transaction experience

Walkers has comprehensive experience in advising clients on all matters related to Irish investment funds as well as AIFMs, investment firms and other regulated financial service providers. Set out below are some examples of ELTIFs, qualifying investor alternative investment funds ("QIAIF") and retail investor alternative investment funds ("RIAIF") structures that we have led and other relevant experience:

- Advising a large US asset manager on the application for Central Bank authorisation of a professional investor ELTIF;
- advising 2 of the top 5 largest Super ManCos in Ireland by AUM;
- advising global asset managers on the establishment of a wide range of alternative investment fund managers directive ("AIFMD") passported QIAIF funds focused on a broad range of strategies including equity,

property, infrastructure, fixed income and multi asset strategies as well as derivative overlay strategies and quantitative based hedge fund strategies;

- advising a South African asset management group on the structuring and establishment of a range of funds on its RIAIF umbrella platform in Ireland;
- advising a global asset manager with >US\$1 trillion AUM on the establishment of a credit opportunities fund involving Delaware and Cayman feeder funds and the separate establishment of a loan originating QIAIF ("L-QIAIF");
- advising a UK asset manager on the establishment of a credit opportunities fund involving a US feeder fund;
- advising a number of US asset managers on the structuring and establishment of debt funds which invest primarily in loan assignments and participations;
- advising a large US credit manager on a closed-ended

distressed debt fund established as a QIAIF with a US\$2 billion capital raise target which incorporated an Irish master fund and multiple feeder funds (including a US onshore feeder fund);

- advising Edmond de Rothschild Group on the migration of its Luxembourg based funds into Ireland as RIAIFs (US\$4 billion merger);
- advising a global student accommodation provider on the establishment of a range of Irish investment funds structures.
- advising a leading US hedge fund manager on the establishment and operation of an Irish property fund which invests in a range of retail assets;
- advising a Jersey investment manager on the establishment of an Irish real estate fund which invests in rental accommodation;
- advising leading assets managers in relation to the pre-contractual and annual financial statement disclosures of a range of ESG multi-manager funds and fund of funds falling within the scope of Article 8 and 9 of the Sustainable Finance Disclosure Regulation ("SFDR")
- Advising a number of investment firms and asset managers, more broadly in relation to their obligations under sustainability related amendments to the AIFMD, UCITS and MIFID II frameworks and the findings set out by the Central Bank of Ireland (the "Central Bank") in its industry letter relating to its supervisory expectations of regulated firms regarding climate and other ESG issues
- advising a number of US, Irish, UK, Dutch, Scandinavian, South American and South African firms on re-domiciliations and/or schemes of amalgamation transferring funds from other jurisdictions into Ireland, including a number of re-domiciliations from Cayman, Jersey and Guernsey to Ireland as QIAIFs, where Walkers co-ordinated the transactions between our Cayman, Jersey, Guernsey and Irish offices;
- advising a number of global asset managers in relation to successfully obtaining their AIFM authorisations from the Central Bank; and

- advising AIFMs on the passporting of their AIFMD licenses into other EU jurisdictions.

Regulatory engagement and experience

Our experience in advising clients on the establishment of a broad range of investment fund structures in Ireland and on their operations here has helped to create a strong working relationship with the Central Bank. Nicholas Blake-Knox was elected in 2022 for a three-year term to the Council of Irish Funds, the industry representative body for the Irish investment funds and asset management industry. A number of our team work closely with the Central Bank as current and previous members of various Irish Funds Steering and Working Groups including the UCITS Product Steering Group, the Legal and Regulatory Working Group, the Private Assets Working Group, the ESG Policy, the Brexit Steering Group, the AIF Regulation & Innovation Working Group, the Tax Working Groups, the AML Working Group and the Distribution Groups.

Members of the Walkers team have also been involved in engagement with the Central Bank in respect of policy formation and have also contributed to legislative proposals. We have represented clients in relation to PRISM inspections and other supervisory engagement processes. Members of our team have also represented the asset management industry at European level including in relation to ESMA consultations.

Walkers also has a dedicated Regulatory practice group which comprises a team of regulatory specialists who focus on a variety of regulatory matters outside of the core investment funds regulation and can provide specialist advice in areas such as MiFID, AML, GDPR and other specialised regulatory areas. The Regulatory team is one of the largest dedicated regulatory teams in the Dublin market. In relation to AML, a particular focus area of the Central Bank, one of the members of the Regulatory team has previously worked within the Central Bank leading a team responsible for AML inspections.

ELTIF Regulation - Overview

The ELTIF is a specialised investment fund product authorised pursuant to the European Long-Term Investment Funds Regulation (EU) 2015/760 as amended by Regulation 2023/606/EU (the “ELTIF Regulation”).

The objective of the ELTIF Regulation is to facilitate the raising and channelling of capital towards long-term investments in the real economy, including towards investments that promote the European Green Deal and other priority areas, in line with the Union objective of smart, sustainable and inclusive growth.

The ELTIF is aimed at providing investors with access to companies and projects in the real economy that need long-term capital, such as real assets and private equity, while affording investors the protections of the AIFMD regime.

The key enhancements to the ELTIF Regulation include amendments to broaden the scope of eligible assets, relaxing certain investment restrictions for ELTIFs distributed solely to professional investors, removing

barriers to retail investor access and providing additional liquidity options for ELTIF investors.

ELTIFs afford retail investors the opportunity to invest in companies and projects that need long-term capital within an EU passportable product that incorporates robust governance, diversification and liquidity protections (as outlined in the section ‘ELTIF 2.0 Key Features and Restrictions’).

The ELTIF also presents a significant opportunity to advance ESG objectives with a view to financing the green transition given the long-term nature of the underlying investments.

Significantly, proposed legislative amendments to Directive 2009/138/EC (Solvency II) are expected to make insurance undertaking investments in ELTIFs more attractive. These amendments include a relaxation of the Solvency II capital requirements for specific long-term equity investments from 39% to 22% and introducing a ‘no look through’ assessment allowing ELTIFs assessment of eligibility requirements at the fund-level only.

The Irish ELTIF

Process for establishing an ELTIF

The regulatory approval process typically divides into three parts, namely:

- (i) AIFM authorisation;
- (ii) Investment Manager approval; and
- (iii) ELTIF authorisation.

The processes for AIFM authorisation and Investment Manager approval are outlined below under ‘Directors and Service Providers’.

ELTIF Authorisation

The Central Bank’s authorisation process for ELTIFs¹ will vary with three separate categories of Irish ELTIFs depending on the targeted investor type.

- (i) professional investor ELTIFs;
- (ii) qualified investor ELTIFs; and
- (iii) retail investor ELTIFs.

The Irish ELTIF is a standalone product and therefore, it will not need to be separately authorised as a RIAIF or as a QIAIF. The Central Bank has not sought to gold-plate the Irish ELTIF regime and as such the only product-specific restrictions applicable to Irish ELTIFs will be those set down in the ELTIF Regulation and its delegated acts.

In addition to standalone ELTIF products, the Central Bank permits the use of umbrella structures to establish ELTIF sub-funds, with it being possible to establish ELTIF and non-ELTIF sub-funds in the same umbrella. In this regard, existing or new RIAIF and QIAIF umbrellas would be able to incorporate retail or professional only ELTIF sub-funds and non-ELTIF sub-funds subject to certain requirements.

Qualified Investor ELTIFs and Professional Investor ELTIFs

Where an ELTIF is closed-ended and is established solely for distribution to “qualifying investors”² (defined in the Central Bank’s AIF Rulebook (the “AIF Rulebook”), or solely for distribution to “professional investors” (defined in the ELTIF Regulation) similar to the existing Irish QIAIF

¹ Where ELTIFs which can be marketed to “qualifying investors” other than those meeting the MiFID II “professional client” criteria, an obligation to comply with the retail requirements and limits set down in the ELTIF Regulation will be applied in the interests of ensuring appropriate investor protection.

product, the ELTIF can avail of a 24-hour authorisation process with the AIFM and legal advisers to the ELTIF confirming compliance with the relevant rules (once ELTIF documentation is in final agreed form and the AIFM and other service providers have agreed to be appointed).

Ahead of commencing any project Walkers would create a critical timeline outlining each of the steps required as part of the process and timeframes involved.

- ELTIF prospectus and a supplement for each of the initial sub-funds (where the ELTIF is established as an umbrella fund);
- the constitutive document of the ELTIF;
- the AIFM agreement between the ELTIF and the AIFM;
- the investment management agreement appointing an investment manager or a sub-investment manager to conduct discretionary portfolio management;
- the investment advisory agreement appointing a non-discretionary investment advisor to provide advice to the investment manager (if applicable);
- the administration agreement between the ELTIF, the AIFM and the administrator;
- the depositary agreement between the ELTIF, the AIFM and the depositary;
- investor subscription forms; and
- auditor, secretary and directors' engagement letters.

We can also assist with arranging for the required pre-approval of directors by the Central Bank.

Closing documents

The following documents will be prepared prior to the application for authorisation of the ELTIF and will be included in the bible of documents to be circulated following authorisation:

- Initial launch minutes for the ELTIF (Walkers)
- Registration certificate and constitution of the ELTIF (Walkers)
- Engagement letters for directors of the ELTIF. (Walkers)
- Final dated ELTIF prospectus and supplement. (Walkers)
- Execution copies of the management agreement, investment management agreement, administration agreement, depositary agreement and any other material contracts. (All Parties)
- Officers' certificate with respect to the incumbency of the officers executing the material contracts on behalf of the ELTIF, the investment manager, the administrator and the depositary. (All Parties)

Central Bank authorisation process

Once these agreements and documents, together with all of the ancillary documents, have been drafted and/or negotiated, they will be certified by Walkers as being

compliant with the Central Bank's requirements. This certification is relied upon by the Central Bank as the Central Bank does not review the documentation itself.

Upon agreement of the above documentation with the service providers and approval by the ELTIF's directors, the authorisation application may be filed.

The Central Bank authorisation application consists of the relevant Central Bank application forms duly completed, the letter of application along with all relevant documentation. Where the AIFM is authorised in a different EU member state to the ELTIF it must provide:

- the written agreement with the depositary;
- information on delegation agreements relating to portfolio and risk management and administration; and
- information on investment strategies, risk profile and other characteristics of AIFs that the AIFM is authorised to manage.

Once the Central Bank confirms authorisation, the ELTIF will then be in a position to accept subscriptions or capital contributions and make investments.

The pre-authorisation set-up process typically takes approximately 6-8 weeks, including engagement of directors and service providers and negotiation of material contracts.

Once the ELTIF is authorised, AIFMD marketing passport notifications can then also be filed with the Central Bank to facilitate the marketing of the ELTIF within the EEA to professional investors in accordance with the AIFMD marketing passport within 20 business days of submission of each notification.

A levy is payable to the Central Bank on an annual basis based on the number of sub-funds in the umbrella (currently the minimum levy is €8,240) and an additional supervisory levy is also payable in the year of authorisation of the umbrella fund (currently €3,000) with additional amounts (€2,000) payable in respect of each new sub-fund approved by the Central Bank.

Open-ended with limited liquidity ELTIFs (Qualifying Investor ELTIFs and Professional Investor ELTIFs)

Following the coming into force of the Commission's Level 2 measures supplementing the ELTIF Regulation the Central Bank updated its processes and ELTIF application form to facilitate the authorisation of open-ended ELTIFs with limited liquidity in accordance with Article 18 of the ELTIF Regulation.

A pre-submission prior to authorisation is now required for the establishment of open-ended with limited liquidity ELTIFs (umbrella/standalone/sub-fund) i.e. Qualifying Investor ELTIFs or Professional Investor ELTIFs which propose to provide for the possibility of redemptions during the life of the ELTIF.

The pre-submission must contain the following information:

- A narrative explanation of the results of the liquidity stress testing carried out in accordance with Article 15(3), point (b), and Article 16(1), second subparagraph, of Directive 2011/61/EU (AIFMD), demonstrating whether and how, in severe but plausible scenarios, the ELTIF is able to deal with redemption requests;
- Where redemptions are proposed to take place more frequently than quarterly, justification of the appropriateness of the redemption frequency and its compatibility with the individual features of the ELTIF.
- Where the notice period of the ELTIF is proposed to be less than 3 months, the reasons for the shorter notice period, and an explanation as to how that shorter notice period is consistent with the individual features of the ELTIF.

Pre-submissions must be made in good time to allow these to be considered by the Central Bank in advance of for the desired authorisation date.

Retail investor ELTIFs

The authorisation process for retail investor ELTIFs (as well as for open-ended with limited liquidity ELTIFs, as outlined above) will be more involved as the Central Bank will conduct a prior review of the draft prospectus and issue comments in advance of clearing the submission for a formal application for approval of the ELTIF. Walkers can provide further details in relation to the retail investor requirements and this process if applicable.

Central Bank ELTIF Rulebook

On 11 March 2024, the Central Bank reached a significant milestone in finalising its framework for authorisations under the revised ELTIF Regulation with the publication of its feedback statement and the final ELTIF chapter of the AIF Rulebook, alongside details of the authorisation process for each category of Irish ELTIF, including the relevant application forms.

The new ELTIF chapter in the AIF Rulebook supports the establishment of ELTIFs in Ireland using the existing range of Irish fund structures, and has five sections covering the following:

- ELTIF restrictions;
- Supervisory Requirements;
- Prospectus Requirements;
- Operational Requirements;
- Periodic Reports.

Following industry engagement, the feedback statement marks a softening of the Central Bank's original position set out in its consultation paper 155 ("CP155").

Reflecting the structure and operationalisation of the ELTIF, the Central Bank has incorporated into the ELTIF chapter its guidance on share class features of closed-ended QIAIFs, thereby allowing for the allocation of the returns of specific assets to an ELTIF share class and/or participation by a share class in the ELTIF other than on a pro rata basis. The final ELTIF chapter also dispenses with a number of requirements contained in the original CP155 proposals to avoid an overlap with the ELTIF Regulation or the imposition of duplicative requirements.

The enhancements to the AIF Rulebook to reflect the 'ELTIF 2.0' framework presents significant opportunities for Irish funds to contribute to an increase of long-term investments into the EU economy and solidifies Ireland as a location for private asset funds.

Directors and service providers

Board composition

Where established as a corporate vehicle, the ELTIF will require a minimum of three directors, including one independent director, two Irish resident directors (one or both of which may be independent) and one director who is an employee of the promoter or the investment manager. All directors appointed to an ELTIF must be approved by the Central Bank. Each director appointed to the board of the ELTIF will have to complete the Central Bank's individual questionnaire in order to satisfy the Central Bank's fitness and probity requirements. This is a detailed online questionnaire, which must be completed, including the provision of supporting information such as a CV, education as well as other professional background details and disclosure of the director's time commitments and other professional commitments. Walkers can provide separate information relating to this process.

AIFM authorisation

The ELTIF is required to be managed by an authorised EU AIFM. Once authorised, the ELTIF can be marketed to retail and professional investors across the European Economic Area via the AIFMD marketing passport. If consideration is being given to establishing an Irish AIFM we can provide further information on the AIFM authorisation process.

Investment manager approval

In order for an entity (that will not act as AIFM to the ELTIF) to act as a discretionary investment manager to the ELTIF, the proposed investment manager must be cleared by the Central Bank. Where the proposed investment manager is located in a (non-EEA) third-country it must be an approved jurisdiction prescribed by the Central Bank and deemed to have a comparable regulatory regime.

Investment managers or sub-investment managers which are one of the following EU entities will not usually be subject to an additional regulatory review process by the Central Bank:

- UCITS management companies authorised under the UCITS Directive;
- investment firms authorised under MiFID to provide portfolio management
- credit institutions authorised under the Capital Requirements legislation having the approval to provide portfolio management under MiFID; or
- AIFMs authorised under the AIFMD.

If a proposed discretionary investment manager or sub-investment manager is based outside of the EU (including the UK) the approval process is more involved. We can provide further details in relation to this process if applicable.

Non-discretionary investment advisor

Where it is proposed to appoint a non-discretionary investment advisor to an ELTIF, no Central Bank clearance of the entity is required in connection with its appointment to provide such services.

However, the investment advisory agreement will need to be filed with the Central Bank together with confirmation from the AIFM/directors of the ELTIF that the investment advisor in question will act in an advisory capacity only and will have no discretionary powers over any of the assets of the ELTIF. The confirmation should also provide that the investment advisory agreement does not:

- (i) provide for any discretionary management powers;
- (ii) conflict with regulations and conditions applicable to the relevant investment fund.

In addition, the investment advisory agreement should include a representation and warranty from the investment advisor that it has all requisite authority, licenses and approval (as applicable) to provide non-discretionary investment advice with respect to the investments of the ELTIF. In this regard, where it is proposed that an investment advisor be appointed in respect of an ELTIF, consideration should be given to any MiFID requirements applicable to the provision of investment advice.

The Central Bank has recently been focused on non-discretionary investment advisory appointments and the associated fee arrangements. If such an appointment is contemplated further details on the Central Bank's expectations can be provided.

Administrator and depositary

An ELTIF must appoint a Central Bank approved depositary for the safe-keeping of assets and a Central Bank approved administrator which is responsible for maintaining the books and records of the ELTIF, calculating the net asset value of the ELTIF and maintaining the shareholder register.

All of the world's leading depositaries and administrators are Central Bank approved and have a significant presence in Ireland.

Auditors

The fund must appoint an auditor to conduct the annual audit that is required for funds in Ireland.

Corporate secretary

The ELTIF (established as a corporate entity e.g. ICAV), must appoint a corporate secretary to keep its statutory books, arrange board meetings, organise general meetings etc.

MLRO

The ELTIF must appoint a money laundering reporting officer.

ELTIF 2.0 Key features and restrictions

Below are the key features of the ELTIF's 2.0 product and its investment restrictions.

ELTIF general information	
Product type	<p>The ELTIF is not defined, but the ELTIF Regulation sets out rules that an ELTIF must comply with for it to be authorised (and therefore marketed). To qualify as an ELTIF, an investment fund must meet the 'ELTIF Criteria' outlined below.</p> <p>An ELTIF is a type of fund that allows investors to invest in companies and projects that need long-term capital. Long-term capital (sometimes known as "patient capital") finances tangible assets (such as energy, transport, communication infrastructures, industrial and service facilities, housing and climate change technologies), as well as intangible assets (such as education and research and development).</p> <p>ELTIFs can only be established as an alternative investment fund ("AIF"). Recital 10 to the ELTIF Regulation clarifies that rules applicable to ELTIFs build on the existing regulatory framework established by the AIFMD and the rules adopted for its implementation. In particular, AIFMD marketing and management rules apply equally to ELTIFs.</p>
Governing law	<p>The amended European Long-Term Investment Funds Regulation (EU) 2023/606, which establishes uniform rules on the authorisation, investment policies, and operating conditions of EU AIFs that are marketed as ELTIFs amending the Regulation on European Long-Term Investment Funds EU 2015/760 ("ELTIF I").</p> <p>Corrigendum (EU) 2024/90509 to Article 19 of the ELTIF Regulation.</p> <p>Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 with regard to ELTIF regulatory technical standards ("RTS") specifying when derivatives will be used solely for hedging the risks inherent to other investments of the ELTIF, the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure [Entry into force: 26 October 2024].</p> <p>PRIIPs Regulation (Regulation EU/1286/2014) where ELTIF are made available to EEA retail investors.</p> <p>Chapter 6 of the AIF Rulebook (the "AIF Rulebook") consisting of ELTIF restrictions, supervisory requirements, prospectus requirements, general operational requirements and requirements regarding financial reports.</p>
Review of ELTIF regulation	<p>The EU Commission is obliged to conduct a general review of the ELTIF Regulation by 10 April 2030. In addition, the Commission is obliged to review the sustainability aspects of ELTIFs by 11 January 2026</p>
ESMA Register of ELTIFs	<p>ESMA maintains a central public register identifying prescribed information for authorised ELTIFs.</p>
Liability	<p>The manager of an ELTIF is responsible for ensuring compliance with the ELTIF Regulation. The manager can be held liable for losses or damages resulting from non-compliance (both under the ELTIF Regulation and the AIFMD).</p>
Investors	<p>ELTIFs may be marketed to professional and retail clients.</p> <p>The ELTIF Regulation provides for different rules for ELTIFs marketed to retail and institutional clients in the following areas:</p> <ul style="list-style-type: none"> • diversification and composition of the portfolio; • concentration limits; and • borrowing of cash.

1. Permitted investments and product rules

ELTIF criteria	<p>To qualify as an ELTIF, an investment fund must:</p> <ul style="list-style-type: none"> • invest at least 55% in prescribed types of assets (see “Eligible Assets”). An ELTIF is only able to invest in certain companies, real assets and certain investment funds. The remainder of the capital (up to 45%) should be invested in UCITS eligible assets. • strictly limit derivative and leverage use. • limited possibility of redemptions. Investors in an ELTIF are not allowed to request the redemption of their units or shares before the “end of the life” of the ELTIF (Article 18). Note below under “Redemptions” conditions under which there is the possibility of redemptions before the end of the life of an ELTIF following the elapse of a minimum holding period. • have an authorised alternative investment fund manager. ELTIFs must be managed and offered by a manager who is authorised under AIFMD. All ELTIFs are EU AIFs.
Eligible assets	<p>An eligible investment asset is defined in Article 10 as:</p> <ul style="list-style-type: none"> • Equity or quasi-equity instruments that have been: <ul style="list-style-type: none"> • issued by a qualifying portfolio undertaking and acquired directly by the ELTIF from the qualifying portfolio undertaking or from a third party via the secondary market; or • issued by an undertaking in which a qualifying portfolio undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the ELTIF. • Debt instruments issued by a qualifying portfolio undertaking. • Loans granted by the ELTIF to a qualifying portfolio undertaking with a maturity no longer than the life of the ELTIF. • Units or shares of one or several other ELTIFs, European Venture Capital Funds (“EuVECAs”) and European Social Entrepreneurship Funds (“EuSEFs”), UCITS and EU AIFs managed by an EU AIFM provided that those funds invest in eligible assets and have not themselves invested more than 10% of their assets in any other collective investment undertaking. • Real assets. A real asset is defined as an asset that has an intrinsic value because of its substance and properties. • Simple, transparent and standardised securitisations where the underlying exposures correspond to: <ul style="list-style-type: none"> • assets listed in Article 1, points (a)(i), (ii) or (iv), of Commission Delegated Regulation (EU) 2019/1851 (“EU Securitisation Regulation”); or • assets listed in Article 1, points (a)(vii) and (viii), of the EU Securitisation Regulation, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments. • Environmentally sustainable bonds.

Key investment restrictions	<p>An ELTIF cannot:</p> <ul style="list-style-type: none"> Engage in short selling; Take direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them; Enter into securities lending, securities borrowing, repurchase transactions, or any other agreement that has an equivalent economic effect and poses similar risks, if more than 10% of the assets of the ELTIF are affected; or Use financial derivative instruments, except where the underlying instrument solely serves the purpose of hedging the risks inherent to other investments of the ELTIF. <p>There are also rules on conflicts of interest. An ELTIF is not allowed to invest in an eligible investment asset in which the manager of the ELTIF has or takes a direct or indirect interest other than by holding shares of the ELTIFs, EuSEFs, EuVECAs, UCITS or EU AIFs that it manages.</p> <p>In addition, the combined risk exposure to a counterparty of the ELTIF stemming from OTC derivative transactions, repurchase agreements, or reverse repurchase agreements is not allowed to exceed 10% of the value of the capital of the ELTIF.</p>
Borrowing	<p>An ELTIF is permitted to borrow cash if the borrowing meets all of the following conditions:</p> <ul style="list-style-type: none"> It represents no more than 50% of the net asset value ("NAV") of the ELTIF for ELTIFs that can be marketed to retail investors, and no more than 100% of the NAV of the ELTIF for ELTIFs marketed solely to professional investors. (This limit can be temporarily suspended where capital is either raised or reduced.); It serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalents of the ELTIF are not sufficient to make the relevant investment.; It is contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged; and It has a maturity no longer than the life of the ELTIF. <p>An ELTIF may encumber assets to implement its borrowing strategy. Borrowing arrangements that are fully covered by investors' capital commitments (i.e. subscription line financing) are not considered to constitute borrowing.</p>
Diversification requirements	<p>An ELTIF cannot invest more than</p> <ul style="list-style-type: none"> 20% of its capital in instruments issued by, or loans granted to, any single qualifying portfolio undertaking. 20% of its capital in a single real asset. 20% of its capital in units or shares of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM [this does not apply where the ELTIF is a feeder ELTIF]. 10% of its capital in any UCITS eligible asset by one single body. This limit can rise to 25% where bonds are issued by a credit institution that has its registered office in a member state and is subject by law to special public supervision designed to protect bond-holders. <p>Note: The above diversification rules do not apply to ELTIFs reserved solely to professional investors.</p>
Concentration limits	<p>No more than 30% of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an EU AIFM can be acquired by one ELTIF.</p> <p>Where an ELTIF invests in assets permitted under the UCITS Directive, the concentration limits in the UCITS Directive apply.</p> <p>Note: The above concentration limits do not apply to ELTIFs reserved solely to professional investors.</p>

Qualifying portfolio undertaking	<p>A qualifying portfolio undertaking has to meet the following requirements under Article 11 at the time of initial investment:</p> <ul style="list-style-type: none"> cannot be a financial undertaking (unless it is a financial undertaking that has been authorised or registered more recently than 5 years before the date of the investment and is not a financial holding company or mixed-activity holding company). The term “financial undertaking” is defined in Article 2(7) of the ELTIF Regulation and includes credit institutions, investment firms, insurance and reinsurance undertakings, financial holding companies, mixed-activity holding companies and AIFMs if the undertaking is admitted to trading on a regulated market or an multilateral trading facility (MTF), it must have a market capitalisation of less than EUR 1.5 billion; must be established in an EU member state, or in a third country provided that the third country: <ul style="list-style-type: none"> is not identified as a high-risk third country; and is not mentioned in Annex I to the Council conclusions on the revised EU list of non cooperative jurisdictions for tax purposes. <p>By way of derogation, a qualifying portfolio undertaking may be a financial undertaking that exclusively finances qualifying portfolio undertakings or real assets .</p>
Redemptions	<p>ELTIFs can subject to the following conditions offer redemption facilities to investors before the end of duration of the ELTIF:</p> <ul style="list-style-type: none"> redemptions are not granted before the end of a minimum holding period or before the date specified in the rules or instruments of incorporation of the ELTIF; at the time of authorisation and throughout the life of the ELTIF, the manager is able to demonstrate to the competent authority of the ELTIF that the ELTIF has an appropriate redemption policy and liquidity management tools, which are compatible with the long-term investment strategy of the ELTIF; the redemption policy of the ELTIF clearly indicates the procedures and conditions for redemptions; <p>ELTIF managers may also provide for a secondary market that would provide full or partial matching of transfer requests of units or shares of the ELTIF by exiting ELTIF investors with subscription requests by new investors during the life of the ELTIF.</p> <p>In calculating allowable redemptions from an open-ended ELTIF discretion is provided in the RTS for ELTIF managers to calibrate the gating of redemptions either on the basis of:</p> <ul style="list-style-type: none"> the redemption frequency and the maximum length of the notice period, which represents the notice period (see Annex I tables) or, alternatively, on the basis of the redemption frequency and the minimum percentage of liquid assets (see Annex II table). <p>Under both methodologies the manager of the ELTIF may consider introducing a minimum notice period as part of the redemption policy without the mandating of a minimum notice period under the RTS.</p> <p>Significantly, in determining the maximum redemption gate ELTIF managers may apply the sum of UCITS eligible assets at the redemption date, as well as the expected cash flow forecasted on a prudent basis over 12 months.’</p>

Marketing	<p>ELTIFs can be marketed across the EU with a passport to both professional and retail investors without being subject to additional national requirements.</p> <p>ELTIFs must contain safeguards when an ELTIF is marketed to retail investors including:</p> <ul style="list-style-type: none"> • having an internal assessment process; • the depositary of a retail ELTIF has to comply with AIFMD provisions relating to eligible entities, the “no discharge of liability” rule and the re-use of assets • an assessment of suitability must be carried out in accordance with Article 25 of the MiFID II Directive • in some circumstances, the retail investors specific consent indicating that they understand the risks of investing in an ELTIF needs to be obtained • written alerts need to be provided about the following: <ul style="list-style-type: none"> • where the life of an ELTIF that is offered or placed to retail investors exceeds 10 years, that the ELTIF product might not be fit for retail investors that are unable to sustain such a long-term and illiquid commitment; and • where the rules or instruments of incorporation of an ELTIF provide for the possibility of the matching of units or shares of the ELTIF, that the availability of such a possibility does not guarantee or entitle the retail investor to exit or redeem its units or shares of the ELTIF concerned. • a feeder ELTIF must disclose in any marketing communications that it permanently invests 85% or more of its assets in units or shares of the master ELTIF. • the rules or instruments of incorporation of an ELTIF marketed to retail investors in the relevant class of units or shares must provide that all investors benefit from equal treatment and that no preferential treatment or specific economic benefit is granted to individual investors or groups of investors within the relevant class or classes. • the legal form of an ELTIF marketed to retail investors is not allowed to lead to any further liability for the retail investor or require any additional commitments on behalf of the investor (apart from the original investment). • the manager of an ELTIF marketed to retail investors must establish appropriate procedures and arrangements to deal with retail investor complaints, which allow retail investors to file complaints in the official language or one of the official languages of their member state.
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2. Transparency requirements

Checklist of transparency requirements when drafting an ELTIF prospectus pursuant to the ELTIF Regulation

The ELTIF Regulation contains detailed transparency requirements to allow prospective investors to make an informed judgment and to be fully aware of the investment risks involved.

A prospectus must be published before the units or shares of an ELTIF are marketed containing the disclosures summarised below. In addition, when marketing to retail investors, it is mandatory to also publish a KID in accordance with the PRIIPs Regulation.

The annual report for an ELTIF must contain:

- a. information required under Article 22 of the AIFMD;
- b. a cashflow statement;
- c. information on any participation in instruments involving EU budgetary funds;
- d. information on the value of the individual qualifying portfolio undertakings and the value of other assets in which the ELTIF has invested, including the value of financial derivative instruments used;
- e. information on the jurisdictions in which the assets of the ELTIF are located; and
- f. for feeder ELTIFs, a statement on the aggregate charges of the feeder ELTIF and the master ELTIF.

Does the prospectus include the following:

- all information necessary to enable investors to make an informed assessment about the investment proposed to them and, in particular, the risks
- a statement setting out how the ELTIF's investment objectives and strategy for achieving those objectives qualify the fund as long-term in nature
- information that has to be disclosed about closed-ended collective investment vehicles in accordance with the Prospectus Regulation
- a prominent indication of the categories of assets in which the ELTIF is authorised to invest
- a prominent indication of the jurisdictions in which the ELTIF is allowed to invest

For feeder ELTIFs, does the prospectus include:

- declaration that the feeder ELTIF is a feeder of a master ELTIF and as such permanently invests 85 % or more of its assets in units or shares of that master ELTIF
- the investment objective and policy of the feeder ELTIF, including the risk profile and whether the performance of the feeder ELTIF and the master ELTIF are identical, or to what extent and for which reasons they differ
- a brief description of the master ELTIF, its organisation, its investment objective and policy, including the risk profile, and an indication of how the prospectus of the master ELTIF can be obtained
- a summary of the agreement entered into between the feeder ELTIF and the master ELTIF or of the internal rules on conduct of business
- how the unit or shareholders may obtain further information on the master ELTIF and the agreement entered into between the feeder ELTIF and the master ELTIF
- a description of all remuneration or reimbursement of costs payable by the feeder ELTIF by virtue of its investment in units or shares of the master ELTIF, as well as of the aggregate charges of the feeder ELTIF and the master ELTIF
- does the prospectus prominently inform investors about the illiquid nature of the ELTIF

- clear information for investors about the long-term nature of the ELTIF's investments

- clear information for investors about the end of the life of the ELTIF as well as the option to extend the life of the ELTIF (where this is provided for).

- clearly state whether the ELTIF is intended to be marketed to retail investors

- clearly explain the rights of investors to redeem their investment

- Where the ELTIF provides for the possibility of redemptions during the life of the ELTIF clear disclosure of:
 - a) the conditions under which redemptions can be granted;
 - b) the time window within which redemptions can be granted;
 - c) the frequency at which redemptions can be granted;
 - d) the timing limitations, if any, and the procedures and requirements applicable to the redemptions, including:
 - (i) the notice period and the extension of the notice period, if any, and a description of how and within which time investors will be repaid;
 - (ii) the conditions and procedures for redemptions requests;
 - e) in relation to redemption requests that have not been fully executed, disclose
 - (i) that these must be satisfied on a pro-rata basis; and
 - (ii) the treatment of redemption requests not so satisfied (i.e. whether they are carried over or whether they are cancelled);
 - f) whether the ELTIF provides for the possibility of repayments in kind out of the ELTIF's assets;
 - g) whether the ELTIF has a minimum holding period and if so, the duration of, and conditions for such minimum holding period;

h) a description of the availability and conditions for activation of any of the following liquidity management tools which have been selected:

- (i) anti-dilution levies;
- (ii) swing pricing,
- (iii) redemption fees
- (iv) if applicable and in addition to one of (i) – (iii) other liquidity management tools;

In the case of an ELTIF marketed to retail investors, the description of liquidity management tools must be in non-technical terms that enable retail investors' understanding of those tools.

- (i) the minimum percentage referred to in Article 18(2), first subparagraph, point (d) of the ELTIF Regulation.

- Whether and how the ELTIF provides for a secondary market transfer (full or partial) matching mechanism.
- clearly state the frequency and the timing of distributions of proceeds, if any, to investors during the life of the ELTIF
- clearly advise investors that only a small proportion of their overall investment portfolio should be invested in an ELTIF
- clearly describe the hedging policy of the ELTIF, including a prominent indication that financial derivative instruments may be used only for the purpose of hedging risks inherent to other investments of the ELTIF, and an indication of the possible impact of the use of financial derivative instruments on the risk profile of the ELTIF
- clear information for investors about the risks related to investment in real assets, including infrastructure
- clear information for investors about the jurisdictions in which the ELTIF has invested
- are the rules or instruments of incorporation of the ELTIF annexed to the prospectus or easily made available to investors
- explanation that an annual report is available to investors
- prominently inform investors of the level of different costs charged directly or indirectly to investors

Costs should be split between:

- setting up the ELTIF;
- the acquisition of assets;
- management and performance related fees;
- distribution costs;
- other costs (to be expressed as a percentage of NAV over a one-year period), including administrative, regulatory, depositary, custodial, professional service and audit costs.
- disclosure of an overall cost ratio;
- any other information considered by the competent authorities to be relevant for the purposes of enabling investors to make an informed assessment regarding the investment proposed to them and, in particular, the risks attached thereto.

Additional Walkers Services

Listing Agent

We have an in-house Irish Stock Exchange listings department, meaning we can provide both legal and listing services at competitive rates.

Corporate secretarial services

Walkers can provide high quality, responsive and cost-effective company secretarial services through its affiliate specialist corporate service provider, Walkers Professional Services ("WPS"). WPS operates a streamlined and professional service to meet our clients' deadlines and differentiate ourselves through a commitment to being highly responsive to our clients at all times. The team has extensive experience providing company secretarial services to a full range of entity types in the funds sector. Current clients range from large group structures to single sub-fund structures including, inter alia, MiFID firms, UCITS management companies, alternative investment managers and UCITS and AIFs established as public limited companies or ICAVs. WPS has a strong relationships with a broad range of fund service providers and independent non-executive directors across the industry and can ensure a smooth and seamless launch process or transition. WPS can apply its established and tested, industry leading procedures to ensure that a comprehensive agenda and board pack is prepared in an appropriate timeframe and accurate, comprehensive and timely minutes and matters arising are produced requiring minimal input during the review process. Working in close collaboration with our legal colleagues in Walkers, WPS ensures that corporate governance arrangements of all clients are conducted to the highest standards and ensuring responsiveness to the full ambit of the agreed service offering.

Our company secretarial team will ensure that you will not only have a dedicated resource but also the added comfort of more than one point of contact to ensure that any requests are actioned in a timely manner. WPS is managed by Fiona de Lacy who leads a team with substantial corporate services and SPV management experience with significant expertise in providing company secretarial and accounting services. Anthony Finegan, Chartered Company Secretary, leads our company secretarial team and he brings extensive experience in the provision of company secretarial services to both regulated and unregulated entities.

We have set out below the scope of the company secretarial services that we can offer:

Corporate compliance services

- Provision of Walkers Corporate Services (Ireland) Limited as named secretary of entities;
- Provision of the registered office for entities, including provision of state of the art facilities to host board meetings at the registered office including meeting rooms, telephone conference and video conference facilities;
- Maintain all statutory registers including the electronic register of directors and secretaries and register of subscriber shareholders in accordance with statutory obligations;
- Assist with the completion and filing of statutory notifications to the Companies Registration Office in respect of any post-registration changes to companies or the Central Bank of Ireland in respect of ICAVs;
- Assist with the general meetings of entities, including ensuring that the annual general meeting is held or dispensed with within the prescribed statutory timeframes, which includes providing notice of such meetings, collating proxy forms and ensuring sufficient votes have been received to hold the meeting;
- Arrange for the appointment and resignation of directors; and
- Assist with the preparation of KYC documents for the entity.

Board meeting support services

- Liaise with all service providers of the entity and the board of directors to schedule and diarise board meetings, usually for the entire calendar year in advance;
- Preparation and finalisation of board meeting agendas;
- Liaise with all service providers of the entity to ensure receipt of all necessary board materials in a timely manner;
- Collation and issue of soft copy board papers within pre-agreed timelines;
- Uploading and collation of electronic board papers on the chosen board paper platform or Walkers in-house portal and/or circulation of same via email to the directors;
- Provision of state of the art facilities to host board meetings at the registered office including meeting rooms, telephone conference and video conference facilities;

- Attendance at quarterly board meetings, ad hoc board meetings, the AGM and any EGMs;
- Preparation and circulation of detailed board minutes and matters arising on a timely basis; and
- Following up with parties responsible for matters arising to ensure that the board actions are appropriately addressed.

Central Bank portal administrator service

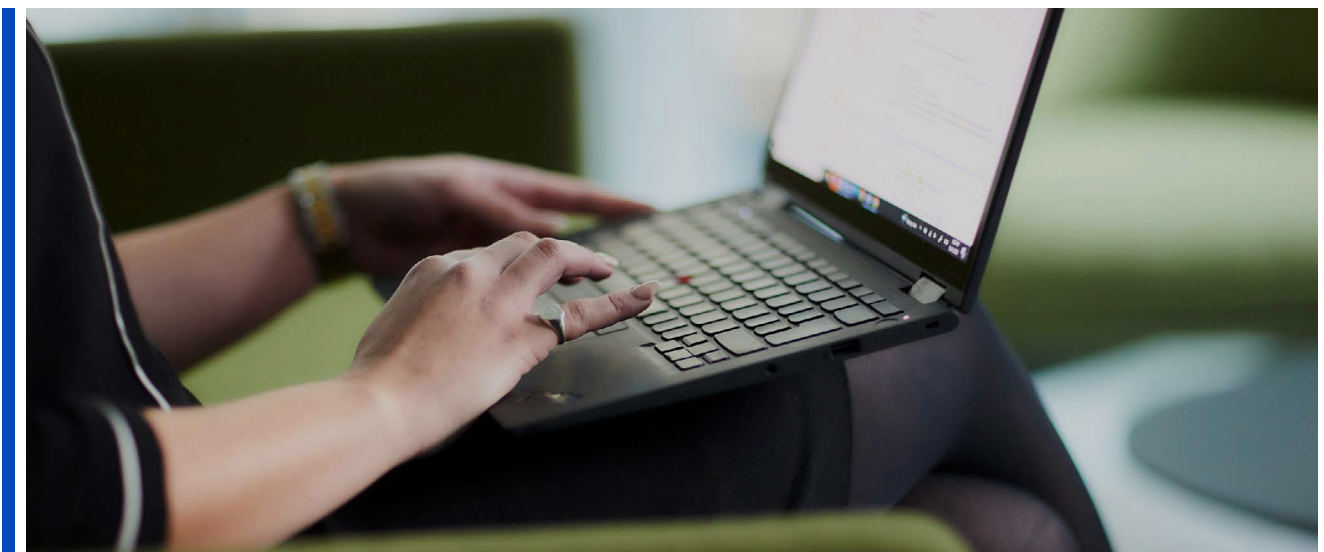
WPS can also offer a service to administer the Central Bank's online portal system (the "Central Bank Portal") by being appointed as system administrator ("System Administrator"). The following sets of the scope of Central Bank Portal System Administrator services that we can provide:

- Provision of a named individual to act as the Central Bank Portal System Administrator;
- Creation and deletion of user accounts for individuals, ensuring that appropriate level of access is granted to view, submit or sign-off on specific filings or communications;
- Ensuring that the appropriate delegations are in place or terminated for service providers in respect of necessary filings on the Central Bank Portal;
- Issuing reminders to individuals or service providers in a timely manner in respect of upcoming filings that need to be completed; and

- Provision of a Central Bank Portal reporting calendar to the Board to facilitate tracking of all filings and deadlines.

Share trustee services

Fund entities will be required to maintain subscriber shares which will ensure a quorum for any general meetings of the shareholders that may be required or to pass resolutions during the liquidation process after all investors have been redeemed. If required, WPS can provide one/two nominee shareholders to hold the subscriber shares via affiliate specialist shareholder entities who will hold the shares under the terms of a declaration of trust.



Ireland as a domicile

Ireland is a globally recognised jurisdiction in which to domicile investment funds. This reputation is in part thanks to the flexible and transparent attitude and creative attitude of the Irish regulator, the Central Bank. The Central Bank's regulatory focus is on robust and effective regulation, facilitating market and product development, while protecting investor interests. The Central Bank is willing to engage in direct discussion with industry members and fund promoters in relation to unique or new proposals surrounding investment funds which are consistent with the above principles of regulation. This approach extends to face-to-face meetings to discuss new investment fund structures and practical solutions to challenges faced by the industry. Walkers' asset management and investment funds group has developed a strong relation with the Central Bank.

The ICAV is a corporate vehicle that has been tailored specifically for investment fund structuring and provides a stream-lined and cost effective solution. The investment limited partnership ("ILP") is an Irish investment partnership vehicle that is authorised and regulated by the Central Bank. An ILP can be established as either closed-ended or open-ended and may be unutilised or non-utilised. The ILP is an ideal structure for strategies with a long term horizon with capital being drawn down over a period of years, for example, real estate, private equity and infrastructure strategies. It can also be used by those who wish to provide for stage investing or for open-ended funds seeking a tax transparent structure.

ILPs and ICAVs can be established with a single sub-fund (portfolio cell/segregated portfolio) or with multiple sub-funds (portfolio cells/segregated portfolios), each following different investment policies and each having segregated liability status under Irish law so that the assets and liabilities of each sub-fund are ring-fenced.

Irish domiciled regulated investment funds benefit from a favourable tax regime. An Irish domiciled fund (whether structured as an ICAV, ILP, investment company or unit trust) is subject to the Investment Undertaking Tax regime whereby income and gains derived from its investment portfolio can accumulate within the vehicle free from Irish tax, irrespective of the tax residence of its investors. No Irish stamp, capital or other duties apply on the issue, transfer or redemption of shares in an ICAV or authorised investment company.

An ILP is treated as transparent for Irish tax purposes with relevant income and gains of the ILP treated as arising directly to partners in proportion to the value of their partnership interests. The subscription for, or transfer or repurchase of, interests in an ILP is exempt from Irish stamp duty, and the management of an ILP is expressly treated as exempt for Irish VAT purposes.

In addition, provided that an ICAV (or sub-fund of the ICAV in the case of an umbrella fund), authorised investment company or unit trust does not invest in Irish real estate assets (such as direct acquisitions of Irish real estate or loans secured on and which derive the greater part of their value from Irish real estate) no withholding or exit taxes apply on income distributions or redemption payments made by to non-Irish resident investors or certain exempt Irish resident investors (such as Irish pension funds, Irish charities etc.).

A further specific tax regime applies to Irish AIFs structured as ICAVs, investment companies or unit trusts that invest in Irish real estate assets (termed IREFs). We can provide further information on the IREF regime, if applicable. Ireland also has an extensive and growing network of double taxation treaties (with comprehensive double taxation treaties currently signed with 74 countries) that provide, inter alia, access to favourable tax reclaim rates.



Walkers - your trusted ESG partner

The EU sustainable finance framework

- Taxonomy regulation
- Benchmark regulation
- ESG integration into MiFID II
- EU Green Bond Standard
- Corporate Governance
- ESG credit ratings
- Sustainable finance disclosure regulation
- ESG integration into UCITS & AIFMD frameworks
- Corporate sustainability reporting directive
- EU financial products eco-label

Walkers has experience advising asset management and investment firms on the implementation of ESG requirements including under the SFDR, the Taxonomy Regulation and more recently the implementation of the regulatory technical standards under SFDR ("SFDR Level 2").

Our work has involved advising asset managers (including those who manage a number of ESG focused multi-manager funds and/or fund of funds) in relation to the completion of prescribed annexes required for the pre-contractual and annual financial statement disclosures for those products falling within the scope of Article 8 and 9 of SFDR. We have advised on specific elements of the ESG strategies of the relevant investment firm/asset manager, delegate investment managers and underlying fund managers to seek to ensure that those strategies cohesively align with the prescriptive pre-contractual and website disclosure requirements of SFDR Level 2. Such projects also take into consideration the ever-evolving guidance emanating from the European Commission, European Supervisory Authorities, ESMA, the Central Bank and other relevant guidance.

In order to complete the pre-contractual disclosures, we consider our client's proposals regarding its investment in "sustainable investments" or "promotion of ESG characteristics" in light of the available legislative requirements and associated guidance, as well as consideration of the principal adverse indicators provided for in Annex 1 of SFDR Level 2 at entity/product level.

In addition to product orientated ESG work, we further advise investment firms and asset managers, more broadly in relation to their obligations under sustainability related amendments to the AIFMD, UCITS and MIFID II frameworks and the findings set out by the Central Bank in its industry

communications relating to its supervisory expectations in respect of regulated firms regarding climate and other ESG issues.

We are seeing an increase in the number of asset managers considering how to integrate ESG criteria in the investment strategies they employ for funds under management. Walkers has extensive experience advising on the impact that these initiatives will have on such asset managers and their investment funds. Should you wish to receive further information on our capacity to assist with the implications of the EU Sustainable Finance Framework on your business please request a copy of our Sustainable Finance brochure.

Walkers has produced an extensive advisory series on ESG matters impacting our clients.

- Ireland ESG Newsletter - November 2023 - January 2024
- Ireland ESG Newsletter - February - June 2024
- Trends in sustainable and finance disclosures
- The rise of ESG and sustainable fund finance in Europe
- EU Sustainable Finance Package - June 2023
- ESAs Report on Greenwashing in the Financial Sector

Key contacts

Our Irish based team will work closely with attorneys and professionals across our other offices in Bermuda, the British Virgin Islands, the Cayman Islands, Dubai, Guernsey, Hong Kong, Jersey, London and Singapore to ensure that you consistently receive the highest level of client service.

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