

Available legal vehicles	ICAV	Variable Capital Company	Unit Trust	Investment Limited Partnership	Common contractual fund
Eligible for US 'check the box'	✓	✗	✓	✓	✓
Umbrella sub-funds	✓	✓	✓	✓	✓
Financial statements on a sub-fund basis	✓	✗	✓	✗	✓
Irish tax transparency	✗	✗	✗	✓	✓
Requirement for AGM	Can be dispensed with	Always required	Not required	Not required	Not required
Amending constitutional documents	Requires depository certification	Requires investor approval	Requires trustee certification	Requires investor approval	Requires custodian/manager certification*
AIF/UCITS	✓	✓	✓	AIF only	✓
Open-ended	✓	✓	✓	✓	✓
Closed-ended	✓	✓	✓	✓	✓
Risk spreading	Not required	Required (must hold 2 or more assets)	Not required	Not required	Not required
Irish gross roll up tax rules	✓	✓	✓	✗	✗