

	ICAV - QIAIF	ILP - QIAIF	1907 LP
Legal form	Corporate body with legal personality Common law	Limited partnership without legal personality Common law	Limited liability partnership without legal personality Common law
Capital structure	Unitised	Non-unitised	Non-unitised, principally debt funded
Regulatory status	Authorized and supervised by the CBI as a QIAIF		Not required
Management	Day-to-day management of the ICAV is conducted by a board of directors (fitness and probity requirements apply)	GP board (fitness and probity requirements apply). GP may be an overseas corporate body. GP is not required to be authorized	GP board (no fitness and probity requirements)
AIFM	Requires an AIFM but AIFM can be EU authorized, Irish registered (sub-threshold) or non-EU; each has differing sales capacities		Not required; however, an EU AIFM is required to use the AIFMD marketing passport (if needed)
Investor limitations	QIAIFs may be marketed to “qualified investors” subject to certain exemptions		50/20 partners (depending on activities). Marketed to “professional investors” under MiFID if using AIFMD marketing passport
Advisory committee	Possible – according to constitutional document. Investors can be granted the right to appoint a representative to the advisory committee. Advisory committee provides advice and recommendation without effective decision-making power on the fund		
Eligible investments and investment restrictions	Any asset and investment strategy other than loan origination. No risk diversification requirements generally		Any asset and investment strategy. No risk diversification requirements
Portfolio diversification requirements	No risk diversification requirements generally, except for loan origination QIAIFs (<25%)		No
Leverage restrictions	No leverage requirements generally, except for loan origination QIAIFs (1:1). Disclosure requirements apply		No
Investor differentiation	Excuse and exclude, carry, stage investing, subscription off-NAV permitted for closed-ended QIAIFs		No restrictions
Investor disclosure, rights and/or control	Shareholders are entitled to voting rights, as provided for in, and subject to the limitations set out in, the offering memorandum and constitutional document and in accordance with Central Bank requirements. Details of ultimate beneficial owners (<25% ownership must be filed with Companies Registrations Office)	LPs are entitled to voting rights, as provided for in, and subject to the limitations set out in, the limited partnership agreement and in accordance with Central Bank requirements. ILP Act includes a list of actions that do not constitute a participation in the external management of an ILP	LPs are entitled to voting rights, as provided for in, and subject to the limitations set out in, the limited partnership agreement. LPs named and accessible on Companies Registrations Office record
Umbrella funds available	Yes	Yes	No
EU Passport	Yes	Yes	Yes (if EEA AIFM is appointed)
Tax transparent	No	Yes	Yes