

GLOSSARY

Word	Definition
AIF	An alternative investment fund as defined in Regulation 5(1) of the AIFM Regulations.
AIF Rulebook	The Central Bank's rulebook in relation to AIFs which contains chapters concerning Retail Investor AIF, Qualifying Investor AIF, AIF Management Companies, Alternative Investment Fund Managers and AIF Depositaries.
AIFM	An alternative investment fund manager as defined in Regulation 5(1) of the AIFM Regulations.
AIFM Directive	The Alternative Investment Fund Managers Directive is a European Directive which has introduced a harmonised regulatory framework to which managers of alternative investment funds must comply as of 22 July 2013.
Central Bank	The Central Bank of Ireland.
Collective Investment Scheme	A scheme, in whatever form, including an open-ended investment company where members of the public are invited to invest money or other assets in a portfolio, and in terms of which two or more investors contribute money and hold a participatory interest in a portfolio of the scheme through shares, units or any other form of participatory interest. The investors share the risk and the benefit of investment in proportion to their participatory interest in a portfolio of a scheme or on any other basis determined in the deed'.
Deed	The main Trust Deed and includes any supplemental deed pertaining to the establishment of the Collective Investment Scheme and its portfolios.
Efficient Portfolio Management	Techniques and instruments utilised for the purpose of achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and under the conditions and within the limits applicable to Retail Investor Alternative Investment Funds laid down by the Central Bank in the AIF Rulebook.
Gearing/Leverage	Gearing and Leverage both relate to the borrowing of money for the purposes of investment in assets, or increasing exposure to assets by way of derivative positions.
ICAV	An umbrella scheme with segregated liability between its sub-funds registered and authorised as an Irish Collective Asset-management Vehicle by the Central Bank pursuant to the Irish Collective Asset-management Vehicles Act 2015 and as a "Retail Investor" AIF pursuant to the AIFMD Regulations.
Market Cap	"Market Cap" or "Market Capitalization" is the total market value of a company's issued ordinary shares, calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.
NAV	The net asset value of a Fund.
OTC	Over-the-counter (OTC) refers to the process of how securities are traded via a broker-dealer network as opposed to on a centralized exchange. Over-the-counter trading can involve equities, debt instruments, and derivatives, which are financial contracts that derive their value from an underlying asset such as a commodity. However, over-the-counter trading can include equities that are listed on exchanges and stocks that are not listed.
Participatory interests	Shares of an investment company, units of a unit trust or participatory interests of a collective investment scheme portfolio.
Relevant Institution	A credit institution authorised in the European Economic Area (EEA), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
RIAIF	An alternative investment fund authorised by the Central Bank which may be marketed to retail investors.
Section 739B TCA	The Irish Taxes Consolidation Act, 1997 (as amended up to and including Finance Act 2019), Section 739B contains the Interpretation and application of the Taxation of unit holders in undertakings for collective investment.