

INTERNATIONAL **ASSET** MANAGEMENT
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IRELAND

Ireland's Funds Landscape in 2026: Private Assets, Active ETFs, and Tokenisation Drive Innovation and Growth

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Aaron is a partner of Maples and Calder's Funds & Investment Management team in the Maples Group's Dublin office. He advises on a wide variety of legal and regulatory issues facing Irish domiciled collective investment schemes (CIS) and has particular expertise in the establishment, operation and regulation of all types of Irish CIS, including UCITS and AIFs, with a particular focus on private assets and fund tokenisation.

Aaron's expertise also extends to the establishment and operation of Irish regulated AIFMs, UCITS management companies, "mega-ManCos", MiFID investment firms and unregulated 1907 Act limited partnership and SPV structures.

Aaron is an active industry participant. He currently chairs the Irish Funds ELTIF Working Group and previously sat on the Irish Funds ILP Working Group and Money Market Fund Working Group. He contributes to AIMA's AIFMD 2 working group, with a particular focus on liquidity management and direct lending/ loan origination and EFAMA's working group focused on ELTIFs. Aaron is a regular contributor to international fund publications and journals. He is also a regular speaker at various industry and client conferences and webinars on ELTIFs, private assets and fund tokenisation.



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Adam is an associate in Maples and Calder's Funds & Investment Management team in the Maples Group's Dublin office. He advises on the establishment, authorisation, operation and maintenance of Irish regulated funds, including UCITS and AIFs, and provides full-service Irish fund solutions to a broad international client base. Adam advises on a wide range of strategies (e.g. liquid alternatives, debt, hedge, PE and infrastructure) and fund structures (including open-ended, closed-ended and limited liquidity structures). Adam also advises asset managers establishing Irish authorised AIFMs, UCITS and MiFID management companies.

Adam spent 6 years in the Maples Group's Hong Kong office advising Asian-based clients on Irish fund structuring as well as advising an international client base on the structuring, formation and maintenance of all kinds of Cayman and British Virgin Island domiciled investment funds, including hedge and private equity structures.



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Introduction

For more than 3 decades, investment funds established in Ireland have helped asset managers build scalable global distribution. Ireland's value proposition comes from having a robust English-speaking common law system inside the EU single market, a regulator known for practical engagement and a deep bench of experienced service providers and professionals. A stable, predictable and efficient tax regime adds certainty for managers. As regulation across the world has shifted, Ireland's product offering and policy framework has kept evolving to deliver ongoing product innovation within appropriate guardrails.

The 2026 outlook in Ireland looks positive, with three core themes set to dominate:

- **Private assets:** A revamped rulebook for private assets positions Ireland for a surge in private asset strategies for institutional investors. This will complement the adoption of the enhanced European Long Term Investment Fund ("ELTIF").

- **ETFs:** The trend of exchange-traded funds ("ETFs") pursuing active strategies will

continue to gain greater adoption, consolidating Ireland's position as Europe's leading ETF hub for both passive and active ETFs.

- **The evolution of funds through tokenisation:** This presents a variety of opportunities for funds, from expansion of investor base through alternative distribution rails and fractionalisation, to enhanced settlement and transparency and operational simplification.

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Private Assets

The growth of private assets in Ireland was identified as a key area of focus in the Funds Sector 2030 Review, published by the Irish Department of Finance in October 2024. Following this, the Central Bank of Ireland ("CBI") published its most ambitious revamp of its product framework for alternative investment funds ("AIFs") in over a decade in September 2025.

The reforms overhaul the CBI's AIF Rulebook, which sets out the rules for Irish regulated AIFs, including qualifying investor AIFs ("QIAIFs"), retail investor AIFs and ELTIFs, as well as key service providers to those products. The reforms are designed to modernise and streamline the regulatory landscape to ensure that Ireland remains an attractive and competitive jurisdiction for AIF sponsors and investors. In particular, the changes are intended to facilitate the transposition of the updated Alternative Investment Fund Managers Directive ("AIFMD 2.0") into Irish law and to better accommodate the use of QIAIFs for private asset strategies. They also underscore the CBI's commitment to maintaining a best-in-class regulatory environment that supports the evolving needs of the funds industry while upholding high standards of investor protection.

The most notable enhancements focused on:

- **Structural flexibility:** ensuring QIAIFs have sufficient flexibility to structure and operate private asset strategies, consistent with international practices; and
- **Loan origination:** resetting the loan origination rules for QIAIFs to align with AIFMD 2.0, without any gold plating.

Structural Flexibility

The reforms recognise that private asset funds need sufficient flexibility to structure and operate in a way that meets the varied legal, tax and regulatory considerations arising from private asset investing. One way the reforms address this is by allowing greater flexibility in the use of intermediary entities for the purpose of achieving the fund's objective. It also recognises that private asset strategies often are executed across a series of funds that form a "fund family", with different access points for different investor types. The reforms revise rules on fund finance arrangements, recognising the ability to cross-collateralise borrowing across funds making up a fund family.

Loan Origination

The most impactful element of the reform is the removal of the CBI's domestic loan origination regime and alignment with the AIFMD 2.0 loan origination framework, without any gold plating. This ensures that Ireland is on an equal footing with other leading European fund domiciles and enables managers and sponsors to avail of a broader range of private credit strategies in Ireland.

There has been a notable uptake in the use of Irish structures for loan origination strategies in recent years, particularly for funds undertaking loan origination in the US and seeking to avail of the Ireland/US double taxation treaty. This trend is expected to continue but the harmonisation of the loan origination framework across Europe positions Ireland as a favourable jurisdiction for asset managers looking to establish a broader range of loan origination strategies, from European direct lending, asset-backed lending to distressed lending.

ELTIF Adoption

The revamped framework for QIAIFs sits alongside the ELTIF 2.0 framework, introduced in 2024. The ability to establish complementary best of breed institutional and retail focused private asset products in Ireland is expected to lead to further adoption of the ELTIF in Ireland.

The ELTIF is an EU fund "wrapper", available to EU AIFs with an EU AIFM, designed to provide long-term stable returns by investing primarily in long-term investments. The ELTIF rules prescribe what assets are eligible for investment, how investments need to be diversified, how much can be borrowed, how redemptions can be offered and how to deal with retail investors. The upside of opting into these rules is pan-EU distribution to all types of investors, whether retail or institutional. Managers see the ELTIF as a way of expanding their investor base beyond institutional capital and retail investors see it as an opportunity to get exposure to asset types and strategies that up to now have been only available to institutional investors. These include private equity, private credit, infrastructure and other real asset strategies.

Since the introduction of the ELTIF framework in Ireland in 2024, on average, over 10 ELTIFs have been established annually. From a standing start in 2024, Ireland is now the jurisdiction with the third largest number of ELTIFs after Luxembourg and France.

A greater proportion of ELTIFs established are offered only to professional investors. These funds typically avail of enhancements under ELTIF 2.0 that allow more concentrated portfolios and higher borrowings. This trend reflects the flexibility offered by an ELTIF as an investment entity. In particular, managers pursuing European loan origination strategies have found the ELTIF product can enhance the ability to lend in certain jurisdictions with local banking monopoly rules. The speed to market for the establishment of closed-ended professional only ELTIFs in Ireland as a sub-fund of an existing umbrella (discussed further below) allows for the execution of such investments efficiently.

A more recent trend is the establishment of evergreen, retail-focused ELTIFs, with managers looking to tap into the growth in retail interest in the ELTIF product in specific European jurisdictions.

Types of ELTIFs in Ireland

In Ireland, three types of ELTIF can be established: retail investor ELTIFs; qualifying investor ELTIFs and professional investor ELTIFs.

Retail investor ELTIFs: may be offered to all types of investors and are not subject to any minimum investment amount. This allows for wholesale distribution across the EU. The CBI's review process for retail investor ELTIFs is consistent with that for retail investor AIFs and UCITS funds.

Qualifying investor ELTIFs: may be offered to certain "qualifying investors" with a minimum investment of €100,000. The CBI's long-standing 24-hour fast-track approval process applicable to QIAIFs applies to qualifying investor ELTIFs. To ensure appropriate investor protection, qualifying investor ELTIFs are subject to the retail requirements and limits set out in the ELTIF regulation.

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Professional investor ELTIFs: may be offered to professional investors and are not subject to any minimum investment. Like qualifying investor ELTIFs, professional investor ELTIFs avail of the CBI's 24-hour fast-track approval process. Professional investor ELTIFs may benefit from the additional flexibility afforded by the ELTIF regulation relating to portfolio composition, diversification and borrowing.

Where a qualified investor ELTIF or professional investor ELTIF offers investors the right to request redemptions during the life of the ELTIF, consistent with the ELTIF regulation, a pre-submission must be made to the CBI in advance of the authorisation-day filing.

Each option may be established as sub-funds on existing umbrella

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funds or by setting up a new structure. The ability to set up qualifying investor ELTIFs and professional investor ELTIFs on existing umbrella funds using the CBI's fast-track approval process has been embraced by managers to facilitate loan origination strategies in particular jurisdictions, that require speed to market.

Ireland launched Europe's first ETF 25 years ago and has cemented its status as Europe's leading ETF domicile, hosting most European ETF assets and serving over 1,000 fund promoters.

Tax changes

In addition to the product enhancements noted above, in order to make Ireland's flagship partnership vehicle the Investment Limited Partnership (“ILP”) more efficient for private equity strategies using multi-tier structures an extension to the dividend withholding tax (“DWT”) exemption to cover ILPs has been included in the Finance Bill 2026, for distributions on or after 1 January 2026.

The change looks to address tax inefficiencies for ILPs using multi-tier structures. Historically, dividends from Irish SPVs to ILPs suffered 25% DWT. Refunds were often possible, but the process added cost, delay and admin - leaving ILPs less efficient than other Irish vehicles that already enjoyed clean DWT relief. Bringing ILPs into the exemption cuts leakage and friction and aligns the treatment of economically similar arrangements.

Once the DWT exemption comes into law, an uptick in the use of the ILP for private equity strategies is anticipated.

ETFs

Ireland launched Europe's first ETF 25 years ago and is now the leading home for internationally distributed ETFs. Over 1,000 fund promoters choose Ireland to domicile or service their funds. With many of the world's largest managers offering ETFs, Ireland's strong brand and track record make it a natural base for passive, active, physical and synthetic strategies at scale.

Ireland has cemented its status as Europe's leading ETF domicile, hosting most European ETF assets and many of the world's largest sponsors. This position exists because of experience, depth and infrastructure. The market's maturity gives issuers access to a broad, automated and scalable provider network. Backed by a strong fintech sector, Irish providers have built integrated links to authorised participants, market makers and other parts of the ETF ecosystem. These key stakeholders offer flexible frameworks for structuring and launching the full spectrum of ETF products.

Thanks to this capability, Ireland has consistently led ETF innovation across passive, active, physical and synthetic formats and remains at the forefront of new trends. Asset managers and service providers continue to push product design and fund structures forward.

Strategically, Irish ETFs now carry a wider range of approaches spanning equities, fixed income, commodities, smart beta, theatics and an expanding set of active and semi-transparent mandates. As wealth and retail channels grow across Europe, Ireland's infrastructure helps sponsors scale cross-border distribution efficiently, while innovation and strong liquidity support keep secondary markets resilient.

Focus on Active Strategies

Passive strategies still dominate Ireland's ETF base, but investors increasingly see that ETFs also work well for active management. Active ETFs are set for strong growth, echoing trends in the U.S., Canada and Australia, where adoption has climbed sharply. By blending research-driven security selection and portfolio construction with the familiar ETF benefits of lower costs, tax efficiency and intraday trading, active ETFs offer a practical hybrid - especially useful in fast-moving markets.

In April 2025, the CBI published an update to its UCITS Q&A which amends its position on portfolio transparency. Under the updated rules, ETFs authorised by the CBI can now disclose their portfolio holdings less frequently than daily, subject to certain conditions and safeguards. The CBI's updated rules on ETF portfolio transparency opens the door for the establishment of more active ETFs in Ireland by facilitating active ETF managers to protect their investment process and intellectual property, while still supporting ETF ecosystem needs through appropriate transparency tools.

The CBI's willingness to adapt its rules to accommodate product innovation is key to Ireland's ETF offering remaining cutting edge and to meet the changing needs of investors.

Evolution of Funds through Tokenisation

Investment funds have continued to evolve over the last 40 years, with various wrappers being introduced, providing incremental improvements on how investors can invest in financial instruments. These include pan European legal wrappers like the UCITS product and global wrappers like the ETF, with specific labelling, portfolio transparency and operational standards.

Tokenisation is a step change beyond previous improvements because it allows for programmability. For the first time we have smart wrappers. Putting a smart wrapper into a digital wallet on a blockchain enables things that have never been possible in the past. Tokenised funds create a single, secure ownership ledger. This cuts reconciliation risk, operational risk, and duplicative infrastructure. Smart contracts can automate distributions, and eligibility controls to improve accuracy and reduce costs. Liquidity and access are enhanced through intraday settlement that reduces counterparty risk and releases trapped collateral and treasury capital. They can broaden distribution through issuing fractionalisation, allowing investors to gain exposure to investment with smaller investment amounts and 24/7 transfers can enhance liquidity.

Both the CBI and the Irish Department of Finance have expressed their support for the benefits of tokenisation. The Central Bank has highlighted transparency, faster settlement, and operational gains - meanwhile flagging their firm expectations on governance, risk, and investor protection.

The Department backs innovation within EU parameters.

This is moving from theory to practice in Irish structures. Managers are starting to explore using tokenisation to digitise registers, streamline flows, speed onboarding, and improve data for reporting. Beyond efficiency, this tightens governance and compliance - better audit trails, cleaner reconciliations, and more precise rule application.

Use cases are crystallising by sector. Money market funds can get real-time cash management, automated compliance, and more effective collateral - key benefits where settlement speed matters. For ETFs, tokenisation is seen as an alternative rail for raising capital outside the secondary market, but at the same time benefitting from secondary market pricing. For private assets, tokenisation helps package illiquid exposures with controlled liquidity and improved transfer mechanics, while staying aligned with valuation and investor-protection standards.

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In April 2025, the CBI updated its UCITS Q&A, allowing ETFs authorised in Ireland to disclose portfolio holdings less frequently than daily, opening the door for more active ETFs.

We're already seeing tokenised shares of Irish MMFs used in collateral pilots, and institutional platforms offering tokenised access points. The driver is tangible value - faster settlement, clearer servicing workflows, better transparency - not novelty. As these scale, the legal work will hone in on issuance mechanics, record-keeping hierarchies, transfer restrictions, and how on-chain and off-chain rights interact.

Done right, DLT for fund tokenisation aligns legal, operational, and supervisory goals. Faster settlement, cleaner ownership records, and automated workflows support a more resilient market. For Irish structures, that means embedding machine-readable rules in compliance, pulling registrars/ administrators/ depositaries into digital workflows, and designing tokens that reflect existing legal

rights while adding smart functionality.

As tokenisation moves from pilots to mainstream, the winners will pair technological potential with legal certainty and supervisory confidence. Ireland looks well placed to do exactly that - delivering real benefits to investors and the system, grounded in robust governance and the rule of law.

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Conclusion

Ireland's fund ecosystem in 2026 is converging around three core themes: the expansion of private assets under a modernised AIF framework and ELTIF 2.0; the acceleration of ETFs - notably active mandates on leading infrastructure; and the tokenisation of fund structures to hard-wire efficiency and transparency. Together, these trends will broaden all types of investor access to Irish funds, from institutional to retail. Regulatory pragmatism, seen in the CBI's AIF and ETF updates, anchors innovation with robust investor protection and supervisory confidence. As tokenisation scales, programmable compliance, cleaner ownership records and faster settlement will redefine operating models across strategies. Irish money market funds and ETFs look set to be at the vanguard of this innovation with private asset funds to follow.



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