

# Listing investment vehicles on TISE

The investment sector is becoming increasingly diverse and TISE's innovative approach means that it is a natural home for these vehicles, many of which are dual listed with other global exchanges.

## Key benefits

- » Innovative approach to the sector
- » Recognitions widen investor base
- » Dual listings with global exchanges

## Key offering

The Channel Islands and the Isle of Man are well established and highly regarded international investment fund centres and as such, the Exchange has gathered significant experience in listing open and closed ended funds.

Over the years, the Exchange has also taken an innovative approach to meeting the needs of the investment sector. For example, we were responsive to the private equity industry by being one of the first exchanges in Europe to allow the listing of limited partnership interests.

This proactive approach is continuing as TISE further adapts to reflect the fact that the traditional fund model is being increasingly complemented by a growing number of other investment vehicles. For example, a growing number of UK tax resident Real Estate Investment Trusts [REITs] are listing on the Exchange and we have introduced specific rules for Special Purpose Acquisition Companies [SPACs].

A key attraction of listing on TISE is that it widens the potential investor base. For example, the UK tax authority, Her Majesty's Revenue & Customs [HMRC], deems us to be a Recognised Stock Exchange for the purposes of investment by Self-Invested Personal Pensions [SIPPs] and Individual Savings Accounts [ISAs]. In addition, listing a Guernsey, Jersey or Isle of Man domiciled investment security – or its related acquisitive debt vehicles, which is particularly pertinent in the case of private equity – on TISE also enhances the substance of the structure and creates added value.

Today, our Official List includes more than 300 investment securities from some of the world's leading promoters, such as:

- » Ashmore
- » M&G
- » F&C
- » Investec
- » Man Group

With these managers raising finance from investors based around the world and allocating it internationally through a range of asset classes, the Exchange plays a vital role in facilitating global capital flows for key investment initiatives.

## Main Features

Our environment for investment vehicles includes several other main features which make TISE a particularly attractive proposition.

### Legal Structures

Our listings include a variety of structures and we accept a wide range of legal entities, including:

- Limited companies
- Cellular companies
- Limited partnerships
- Unit trusts

### Domiciles

The Exchange accepts listings from vehicles established in a variety of domiciles. Currently, entities incorporated in Guernsey, Jersey and the Isle of Man comprise a significant proportion of our listed investment securities but many other jurisdictions are represented, including other traditional fund domiciles such as the Cayman Islands, Luxembourg and Malta, as well as the UK.

### Asset classes

We accept vehicles from the plain vanilla to those investing into more alternative and esoteric asset classes. The range of existing listed investment securities includes:

- Debt / distressed debt
- Equity funds
- Hedge funds
- Insurance Linked Securities (ILS)
- Private equity
- Real estate

### Trading

Investment vehicles can be traded through our bespoke trading system, which has been developed to accept the trading of partly paid shares and Open Ended Investment Companies (OEICs). The Exchange was the first to provide transaction settlement for OEICs at Euroclear UK & Ireland.

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## Why TISE?

- » Responsive approach
- » Competitive pricing
- » Global standards
- » Wide international recognition
- » Premier location

## TISE key credentials

- » Total market value: > £350bn
- » Listed securities: > 3,000
- » International marketplace
- » Globally recognisable clients
- » Growing product range

## Products

- » Trading companies
- » Debt
- » Investment vehicles
- » SPACs
- » **TISE GREEN**

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