

FRANCE

FRENCH FUNDTYPES:

French investment funds established under the UCITS Directive or the AIFMD Directive:

- Undertaking for Collective Investment in Transferable Securities (UCITS), (Organismes de Placement Collectif en Valeurs Mobilières (OPCVM))
- Alternative Investment Funds (AIF), (Fonds d'Investissement Alternatifs (FIA))
- **ELTIF** (European Long-Term Investment Fund) **II** (governed primarily by Regulation (EU) 2015/760, as amended by Regulation (EU) 2023/606 (ELTIF II), which is directly applicable in France. It must qualify as a fonds d'investissement alternatif (FIA) under AIFMD (Directive 2011/61/EU). In France, ELTIFs are structured under the Code monétaire et financier, notably Articles L.214-24 et seq. (FIA regime) and, depending on the fund form, Articles L.214-152 to L.214-162-21 (professional funds). Supervision, authorisation, and marketing are governed by the Règlement général de l'AMF, in particular Articles 421-13 and 421-26.

In France, the financial securities (titres financiers) are dematerialised in accordance with the law no. 81-1160 of 30 December 1981 (as codified under Articles L. 211-3 of the Monetary and Financial Code, the "Code"). Consequently, investment fund units and shares are evidenced by book-entries in the securities accounts.

These financial securities can be issued in either bearer form (au porteur) or registered form (forme nominative). Pursuant to Sapin 2 Law and Article D. 211-9-1 of the Code.

FRENCH HOLDING RESTRICTIONS:

There are no specific holding restrictions in France, except in the case of:

- Restrictions provided by the **issuer** (for example, restrictions set out in the prospectus of a fund).
- **Sanction laws** may restrict the operation of the fund in countries that are subject to sanctions.
- The funds must not be, directly or indirectly, marketed to, offered to, subscribed for, or purchased on behalf of **U.S. Persons**

DISCLOSURE:

Background and Legal basis:

France recognises and permits nominee and omnibus account structures for the holding of investment funds.

Disclosure of underlying investors is not required on a systematic basis. However, look-through to underlying client information may be requested on an ad-hoc basis where

required in order to comply with applicable French or EU regulatory requirements, including in particular:

- Anti-Money Laundering and Counter-Terrorist Financing obligations, pursuant to the French Monetary and Financial Code (Code monétaire et financier) and applicable EU AML Directives;
- EU and national financial sanctions regimes;
- Regulatory supervision, inspections or formal information requests issued by the Autorité des marchés financiers (AMF);
- Fund-specific legal, regulatory or eligibility restrictions, including investor qualification requirements or holding limitations applicable to the relevant fund.

Any such disclosure request must be legally justified, proportionate and limited to the relevant regulatory purpose. Outside of these circumstances, there is no ongoing obligation to provide routine disclosure of underlying investor identities.

Important Information:

Disclosure requirements

The client shall respond to any information and/or disclosure request in all cases. Any such request, including requests originating from the fund, the asset manager, a competent governmental or regulatory authority, or any other relevant third party, shall be forwarded by IFSAM to the client for response without assessing the validity or merits of the request. The client's obligation to respond applies either where a response is required under applicable laws, regulations, and mandatory legal or regulatory requirements, or, in the absence of such mandatory obligations, on a voluntary basis following a valid disclosure request forwarded by IFSAM in accordance with the fund's legal documentation and applicable local laws. In all cases, the client shall provide all information necessary in this context.

Clients agree not to unreasonably withhold consent to such requests and undertake to indemnify and hold harmless IFSAM from any damages, liabilities, or claims arising directly from non-compliance with mandatory local disclosure obligations.

In most jurisdictions, disclosure obligations stem from domestic equivalents of the Companies Act, Investment Funds Act, or Anti-Money Laundering legislation, and typically apply to all fund types.

In certain cases, client-related data (including personal and tax information) may be disclosed to the asset manager, fund, distributor, or competent authorities, including tax authorities, if there is a legal or reasoned basis for doing so.

The Disclosure Requirements are provided for informational purposes only and do not constitute legal advice. Clients are strongly encouraged to seek independent professional counsel regarding securities held with IFSAM particularly in jurisdictions where disclosure



obligations may apply directly to clients, shareholders, or beneficial owners, even if IFSAM is not subject to such obligations.

Please note that IFSAM may not always receive comprehensive updates or notifications regarding changes to local disclosure requirements.

Ultimately, it is the client's sole responsibility to ensure compliance with all applicable disclosure obligations. Failure to comply may result in penalties, for which the client will be fully liable. Clients are therefore advised to obtain independent legal advice on the existence and interpretation of relevant local disclosure rules.

Note: In all jurisdictions, if a breach of disclosure obligations is suspected—such as exceeding a reportable holding threshold without notification—regulators and authorities may initiate investigations. Disclosure obligations may also be triggered by enforceable judgments issued by competent courts in the relevant jurisdiction.

Cooling Off Period

Distributors using the IFSAM platform are classified exclusively as eligible counterparties / professional clients or professional investors and act as principals vis-à-vis their respective end-clients.

Where such distributors offer products to retail investors—including, for example (but not limited to), ELTIFs subject to a statutory cooling-off (withdrawal) period, the application, monitoring and management of the relevant retail investor protections are entirely the responsibility of the distributor, in accordance with applicable regulatory requirements.

U.S. Person Restrictions

Clients are advised that units of the funds must not be, directly or indirectly, marketed to, offered to, subscribed for, or purchased on behalf of U.S. Persons. If a client becomes aware that any investor qualifying as a U.S. Person has subscribed to units of funds, the client must notify IFSAM immediately.

The term "U.S. Person" refers to the definition provided in the fund's prospectus, which is based on Rule 902 of Regulation S under the U.S. Securities Act. It explicitly excludes any "Non-United States person" as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as amended.

Holding Restrictions Disclaimer:

The information provided under Holding Restrictions reflects the current legal and regulatory environment and may be supplemented by additional holding restrictions as set out in the prospectus and/or other official fund documentation. While IFSAM believes the information to be accurate, it does not guarantee its completeness or correctness and disclaims any liability in this regard.

In the event of any discrepancy between the information provided by IFSAM, the prospectus and/or official fund documentation and applicable local laws or regulations, the latter shall prevail.



The Holding Restrictions are for informational purposes only and do not constitute legal advice. Clients are strongly encouraged to seek guidance from independent professional counsel to ensure compliance.

Clients are solely responsible for adhering to the applicable holding restrictions including any additional holding restrictions set out in the prospectus and/or official fund documentation and agree to indemnify and hold harmless IFSAM from any loss, expense, liability, damage, or claim—whether direct or indirect—arising from non-compliance.