



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 1 - Retail investment funds

Sub-section 2 - General rules

Paragraph 3 - Classes of FCP units and SICAV shares

General regulation of the AMF

Article 422-23 into force from 21 December 2013 to 21 April 2018

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Article 422-23

The prospectus mentioned in Article 422-71 may provide for different unit or share classes within the same retail investment fund or within the same sub-fund. These classes may:

- 1 • Be subject to different rules for distributing income;
- 2 • Be denominated in different currencies;
- 3 • Be subject to different management charges;
- 4 • Be charged different subscription and redemption fees;
- 5 • Have different par values;

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- 6 • Come with automatic partial or full risk hedging, as defined in the prospectus. This hedging is achieved using financial instruments that reduce to a minimum the impact of hedging transactions on the other unit classes in the retail investment fund;
- 7 • Be reserved for one or more marketing networks.

Subscriptions of a given unit or share class may be reserved for a category of investors defined in the prospectus using objective criteria, such as a subscription amount, a minimum holding period or any other commitment given by the holder.

✚ Version into force since 22 April 2018

✚ **Version into force from 21 December 2013 to 21 April 2018**