

Print from the website of the AMF

16 March 2021

## The AMF updates its policy on performance fees

After incorporating the ESMA's guidelines on performance fees in UCITS and certain types of AIFs

([ESMA34-39-992 URL](https://www.esma.europa.eu/sites/default/files/library/esma34-39-992_guidelines_on_performance_fees_en.pdf) = [https://www.esma.europa.eu/sites/default/files/library/esma34-39-992\_guidelines\_on\_performance\_fees\_en.pdf]) into its new position DOC-2021-01, the AMF has updated its policy on UCITS and AIFs.

### Modification made to the Guide to Fees

Position - Recommendation AMF DOC-2012-12 has been amended to clarify the rules applicable to performance fees depending on the type of collective investment managed by a French asset management company.

Collective investments managed by an asset management company authorised in France	Subject to the above-mentioned ESMA Guidelines and points 3.1 and 3.2. of Position-Recommendation DOC-2012-12	Subject to points 3.1 and 3.3. of Position-Recommendation DOC-2012-12
UCITS	X	
General purpose investment funds (FIVG), funds of alternative funds	For categories of units marketed to retail clients	For categories of units marketed to professional clients
Private equity funds (FCPR, FIP, FCPI and FPCI)		X
Real estate collective investment undertakings (OPCI) and professional real estate collective investment undertakings (OPPCI)		X
SICAF		X
Professional investment funds (FPVG), professional specialised funds (FPS) and financing vehicles		X
Employee investment undertakings	X	
Dedicated alternative investment funds (AIF)*		X
"Other AIFs"	X (other than closed funds that are marketed to retail investors, with the exception of European venture capital funds (EuVECA), European Social Entrepreneurship Funds (EuSEF), private equity funds, real estate funds and closed AIFs)	X (other than those mentioned in the left column)

\* Restricted to not more than 20 subscribers in accordance with Article L. 214-26-1 of the Monetary and Financial Code and Section 6.6. ("Marketing AIFs reserved for 20 investors") of Position-Recommendation AMF-DOC-2011-25 ("A guide to the monitoring of collective investment undertakings").

## Changes made to "product" instructions and their appendices

AMF Instructions DOC-2011-19, DOC-2011-20 and DOC-2011-21 and their appendices relating to the standard template for KIIDs, prospectuses or regulations, have been updated to include the information requested by ESMA in Guideline 5 on the information needed to enable investors to properly understand the performance fee model, the computation method and the potential impact on investment returns. This has been done with a focus on providing guidance and education.

## Amendments made to the Guide to Drafting Collective Investment Marketing Materials

Position-Recommendation DOC-2011-24 has also been adjusted, also with a view to providing guidance and education, to include a reference to the ESMA guidelines, which contain specific provisions on the content of promotional marketing materials.

## Reminder of the timetable of implementation of guidelines

The guidelines entered into force on 5 January 2021. Accordingly, for any new collective investment schemes that fall within the scope of these guidelines, the regulatory and marketing materials will have to include the new details on performance fees. Existing collective investment schemes that fall within the scope of these guidelines that were already charging performance fees have a transition period and their regulatory documents should be updated before the beginning of the accounting period starting six months after the date of application of the guidelines.

### En savoir plus

ESMA Guidelines on performance fees in UCITS and certain types of AIFs  
↳ (ESMA34-39-992)

### ON THE SAME TOPIC

 [Subscribe to our alerts and RSS feeds](#)



AMF'S EU POSITIONS

ASSET MANAGEMENT

17 March 2021

The AMF's views on the forthcoming review of the AIFMD



NEWS

ASSET MANAGEMENT

05 March 2021

The AMF amends its policy on real estate investment companies, forestry investment companies and forestry investment groups



NEWS

ASSET MANAGEMENT

21 January 2021

The AMF applies the ESMA guidelines on performance fees



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02