Meeting date and place
Meeting held on 11/05/2022 10:30 online

Participating organisation(s) representative(s)

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<th>Organisation</th>
<th>Role</th>
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<tr>
<td>Athenora Consulting</td>
<td>Participant</td>
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<td>Athenora Consulting</td>
<td>Contact, Participant, Requester</td>
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<td>Crédit Coopératif</td>
<td>Participant</td>
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<td>FAIR - FINANCER ACCOMPAGNER IMPACTER RASSEMBLER</td>
<td>Participant</td>
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Main issues discussed

90/10 funds

Since the revision of the requirements for funds be sold on the European capital market with UCITS IV and the AIFM directive, 90/10 funds can no longer benefit from the UCITS passport. They qualify as AIFs, 90/10 funds can only be sold to professional investors on a cross border (national rules apply for retail investors).

The reason lies in the 10% of assets invested in social economy actors. The debt instruments used by those funds (generally “promissory notes”), or the FPS they invest through, do not appear to fall under the authorized 10% share of transferable securities, money market instruments other than those referred to in paragraph 1 of article 50 of the UCITS directive (“trash”).

Therefore, 90/10 funds are not accessible to retail investors outside of France. In this context, FAIR and its members would like to present their suggestions for a more widespread distribution of those social investment funds.

- FAIR will transmit their analysis of the regulatory blockages which would presumably prevent 90/10 funds from being passportable
- FAIR will keep COM informed of the question that it intends to draft for the attention of ESMA

Labeling issues

FAIR is currently participating in a research project to analyze the European market for green and solidarity finance labels and their effects on the greening of the economy.

- FAIR proposes to communicate the results to COM.
EuSEF funds

FAIR will come back to COM with more information on those funds in France.