

30 APRIL 2026

The Evolving EU Asset Management Landscape: AIFMD 2.0

A 2.5 hour deep dive into the new EU Alternative Investment
Fund Management regime



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Academy – Euronext Group

At Academy we aim at sharing **capital markets expertise** by turning it into world-class training courses and programmes.

Our programmes reflect the evolution and trends of **financial markets and their eco-systems**.

Key assets of our learning centre are our centrality in capital markets, and our **internal and external faculty**, whose contributors are drawn from practitioners, academics, advisors and financial market specialists.

As an Exchange system, being at the centre of financial markets, we understand not just what happens now, but also what's changing - so we can design our courses to equip you for the world of today and tomorrow.

An accredited Management System Certificate

Euronext Corporate Solutions Italy, where Academy sits, meets the management system Standards **ISO 9001:2015, IAF 37** certified by DNV.

The accreditation guarantees internationally recognised quality service standards and allows companies to apply for public funding to finance individual and company training projects.



Upcoming courses

Capital Markets Compliance & Integrity Manager Certification Programme

2026 edition, Blended Certification Programme

Check our courses calendar [here](#).

Background information and key objectives

Background

The reforms introduced by the revised Alternative Investment Fund Managers Directive AIFMD II signal a pivotal regulatory moment for the EU asset management industry. AIFMD II, to be implemented by April 2026, recalibrates delegation rules, introduces a harmonised framework for loan-originating funds, and mandates new obligations on liquidity management, Annex IV reporting, and depositary regimes — with major implications for both EU and non-EU AIFMs navigating cross-border activity.

This training provides an in-depth and practice-oriented analysis of the AIFMD II, focusing on its key regulatory changes, implementation timeline, and concrete implications for the alternative investment industry.

The session is designed as a deep dive into the new AIFMD II framework. Participants will gain actionable insights into compliance challenges, changes to fund and manager operating models, opportunities and best practices for adapting to the evolving EU supervisory landscape.

Who should attend

- Fund managers and structuring teams (AIFs, ELTIFs, PE, credit, infra, FoFs)
- Alternative Investment Fund Managers (EU and non-EU AIFMs)
- National regulators and EU supervisors
- Depositaries and fund administrators
- Legal, compliance, and risk professionals
- CMU-focused policymakers and institutional players
- Other service providers active in the alternative investment ecosystem

Faculty



Thomaz Braga de Arruda

LLM, EU-qualified lawyer specializing in financial law, currently at Annunziata&Conso, with board experience in Italian joint-stock companies, Co-Coordinator of the European Banking Institute (EBI)'s Young Researchers Group, Academic Fellow at Bocconi University and member of the European Society for Banking and Financial Law (AEDBF). Former positions at the European Central Bank, IMF and the UN Office of Legal Affairs.



Guilhem Morvilliers

Associate in the Investment Funds practice of Clifford Chance's Luxembourg office. He is an EU qualified lawyer with an LL.M. in financial law, educated in Paris and Milan, and has experience in both the French and Luxembourg fund industries. Prior to joining Clifford Chance, he notably held positions at Crédit Agricole and Airbus.

Methodology

A 2.5 hour focus group consisting of: (i) a 1.5 hour presentation providing an overview of the new regime from both legal and practical standpoints, followed by (ii) a one-hour guided group discussion session focused on deep-diving specific aspects and addressing questions or doubts. Questions will be collected **in advance** via the Academy platform and **discussed in detail** by our experts during the second part of the focus group session.

Learning tools and study materials

The focus group will take place on Teams.

The course material will be available for the download the day after the session has taken place.

Certificates of attendance

The certificates of attendance in both pdf and LinkedIn versions will be available for the download on the Academy platform after the end of the course.

Focus Group Agenda

30 April 2026 | 9:30 – 12:00/15

9:25 - Welcome

9:30

- Background and basic concepts
- The AIFMD II: regulatory timeline
- Key structural features of AIFMD II
- Loan origination and private debt funds
- Liquidity management and stress testing
- Delegation and substance requirements
- Marketing and cross-border activity
- Investor disclosures and reporting
- Governance and depositary regime
- Practical steps for compliance
- Future outlook

11:00 Coffee Break

11:15 – Guided group discussion

12:15 Wrap up and closing of the focus group

Thomaz Braga de Arruda
Associate Lawyer
Annunziata Conso Law Firm

Guilhem Morvilliers
Associate
Clifford Chance

Terms and conditions

The registration form is a legally binding agreement between Euronext Corporate Solutions Italy S.r.l. and the applicant (or the company the applicant works for) and is defined by the following conditions:

Virtual classroom schedule

30 April 2026

Registration

The applicant can submit the registration form, duly filled out, to Academy 7 days prior to the course date via:

- **EMAIL** academy@euronext.com
- **WEB** [Academy website](#)

To register after this date, please contact the following phone number:

- **TEL +39 02 72426.086**

Participation will be confirmed in writing by the Academy administration.

Registration fee

The **individual registration** fee is € **450** + VAT (if applicable).

Discounts

Multiple registrations - Discounts are available for multiple registrations of the same company. In particular:

- Two participants: 10% discount on the total amount
- Three participants: 15% discount on the total amount

Payment method

Fees must be paid:

- Upon receipt of the email from Academy confirming the applicant's registration (sent approximately 7 days prior to the course date)

or

- Upon receipt of the invoice from Euronext Corporate Solutions Italy S.r.l. (Academy is part of the Euronext Corporate Solutions Italy S.r.l. Company)

Payment must be made via **BANK TRANSFER** to:

Euronext Corporate Solutions Italy S.r.l.

P.zza degli Affari, 6

20123 Milano

Tax Code **11734560961**

VAT No. **IT11734560961**

Intesa San Paolo S.p.A.

P.zza Cordusio, 4

20123 Milano

IBAN - **IT22 N030 6901 6261 0000 0125 565**

BIC - **BCITITMM**

A copy of the bank transfer must be emailed to Academy at academy@euronext.com.

An invoice will follow and will be sent to the email addresses given on the booking form.

Intellectual property rights

The Client acknowledges and agrees that the contents made available during the training (including, but not limited to, videos, pictures and texts) are property Euronext Corporate Solutions Italy S.r.l. or are supplied by Euronext Corporate Solutions Italy S.r.l. in virtue of certain contractual arrangements with third parties and cannot be reproduced, distributed or used for business purposes without the prior written consent of Euronext Corporate Solutions Italy S.r.l. or the entity having the relevant rights on the same.

Liability

Whilst every effort is made by Euronext Corporate Solutions Italy S.r.l. to ensure that the contents of the training (including, but not limited to, videos, pictures and texts) are accurate and up to date, Euronext Corporate Solutions Italy S.r.l. shall not be liable whatsoever for any inaccuracy or misleading information, nor for any consequential damage or expense or any loss of profit or any liability to third parties incurred as a result of reliance

on such information, which is provided for educational purpose only. Euronext Corporate Solutions Italy S.r.l. total liability under this agreement shall be limited to the maximum amount represented by the Fees paid to the latter by the Client.

Traceability of financial flows

Euronext Corporate Solutions Italy S.r.l. and the Client assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").

In relation to the payments to be made pursuant to the present Contract, the Client, if it is a public contractor pursuant to decree law 163/2006 (Code of public contracts for works, solutions and supplies), to ensure the enforcement of Law 136/2010 and subsequent amendments, undertakes to communicate to Euronext Corporate Solutions Italy S.r.l., by the form attached to the Contract, the identification bidding code (CIG) and, in case, the unique code of project (CUP).

In particular, in fulfilling the Traceability Obligations, Euronext Corporate Solutions Italy S.r.l. will communicate to the Client:

- (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Client pursuant to the present Contract;
- (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above (or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Client).
- (iii) Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Client within 7 (seven) days from occurrence.

Let it be understood that, save for possible derogations and partial exemptions to Law 136/2010, failure to use instruments suitable to permit the full traceability of the financial flows (for instance, bank or post transfer) and the failure to comply with any other Traceability Obligations, are ground to terminate the present Contract.

Euronext Corporate Solutions Italy S.r.l. Solutions undertakes, in particular, to inform the Client and the Prefecture (territorial office of the Government of the province where the Client has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

Cancellation Policy

According to article 1373 C.C., to withdraw from this contract applicants must send a written notice via email to academy@euronext.com:

- The fee will be fully refundable up to 7 working days prior to course date.
- A 50% refund will be provided for cancellations made during the 6 days leading to the course,
- Fees are non refundable for cancellations made 1 day prior to the course date.

Substitution of attendee (from the same company) may be made at any time.

Academy accepts requests to replace the course with another Academy course. The rescheduled training must take place within 12 months.

Changes to the program

Euronext Corporate Solutions Italy S.r.l. reserves the right to postpone or cancel the course and notify the participant via fax or email at least 1 week before the course date; in this case, the participant is entitled only to a full refund of the course fee. In addition, Euronext Corporate Solutions Italy S.r.l. is entitled to make changes to the programme and seat of the training and/or substitute the expected panellists with others with equal skills and competence.

Governing law and jurisdiction

The present agreement shall be governed by Italian law. The parties assign to the Court of Milan the exclusive jurisdiction over any dispute arising out the present agreement, this including – but not limited to – any proceedings regarding the validity, the construction, the performance and/ or the termination of the agreement.

Booking form

Please read the terms and conditions on the previous page. Fill out the form and send email to academy@euronext.com.

For further information +39 02 72426086 – academy@euronext.com

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REGISTRATION FEE

Individual		<input type="checkbox"/> € 450 + 22% VAT (if applicable)
2 participants	10% discount	<input type="checkbox"/> € 810 + 22% VAT (if applicable)
3 participants	15% discount	<input type="checkbox"/> € 1,147 + 22% VAT (if applicable)

PARTICIPANT INFORMATION

Name and Surname

Jop title

Company

Email

Phone

Job Field

General Management

ICT

ESG and Sustainable Business

Basic

HR, Organisation and Development

Legal

Finance

Intermediate

Administration and Control

R&D

Risk Management

Advanced

Nature of business

Listed/unlisted company

Bank

Advisory

Energy

Lawyer

Investment Bank

Private Equity

Funds

Company Address

Street

N.

Zip code

City

Country

BILLING INFORMATION

The invoice must be addressed to:

Company name/Participant name and surname

VAT number

Department

Billing reference name

Street

N.

Zip code

City

Country

Phone

Email

ELECTRONIC INVOICE (IF APPLICABLE)

According to the Italian Law no. 205 of 27.12.2017 and to Provision no. 89757 of 30.4.2018 of the Italian TAX Authority and subsequent amendment and/or integrations, the Client duly holder of an Italian VAT code/Tax identification code) provides with:

Certified Email Address (PEC):

Or Recipient Code:

In order to receive the electronic invoice through the Italian Exchange System (SDI) according to the above information

Phone

Email

SPLIT PAYMENT (IF APPLICABLE)

According to the art. 17-ter of the Italian D.P.R. no. 633/72 (as subsequently amended and implemented), the Client (duly holder of an Italian VAT code/Tax identification code) declares that:

is subject to the "Split Payment" VAT regime is not subject to the "Split Payment" VAT regime

and undertakes to communicate any change of such regime.

PRIVACY

The data collected are necessary for Euronext Corporate Solutions ("ECS"), a subsidiary of Euronext N.V., to process your request for registration for the course/event (the "Programme") as well as to send you information about the Programme. Detailed information about the manner in which ECS collect and process your personal data and how you can exercise your rights is set out in the Privacy Statement of ECS, accessible at: [Privacy Policy | Euronext Corporate Solutions](#).

I accept the General Terms and Conditions of the service and I declare that I have read and understood the Privacy Statement regarding the processing of personal data. *

YES

In addition to the declaration above, I also inform that:

I give my consent (which I can revoke subsequently in any case) to the receipt of newsletters, marketing and promotional communications, sent by any means by ECS and by the companies of the Euronext Group, to which my data will be communicated, relating to their products and solutions. *

YES

NO

* mandatory field

Signature and company seal

Date:

Academy

Comprehensive, quality education is fundamental for the development and growth of the economy. As part of a pan-European market infrastructure at the centre of European capital markets, Academy's main objective and activity is turning capital markets expertise into world-class training courses and programmes and making them relevant to the wider financial community of today and of tomorrow. Key Academy assets are our centrality in capital markets, and our internal and external faculty, made up of practitioners, academics, advisors and financial market specialists. Interactive and innovative learning methods make all Academy programmes an inspiring experience.

Contacts

academy@euronext.com
+39 02 72426 086

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ISO 9001

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