

Mr Bruce Mackenzie
IFRS Interpretations Committee Chair

Columbus Building
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London E14 4HD
United Kingdom

Levallois-Perret, 9 September 2026

Tentative Agenda Decision – IFRIC Update June 2026 – Control Assessment for a Single-investor Fund (IFRS 10 Consolidated Financial Statements)

Dear Bruce,

Forvis Mazars is pleased to comment on the above IFRS Interpretations Committee Tentative Agenda Decision, published in the June 2026 IFRIC Update.

We agree with the Interpretations Committee tentative decision that being the only investor in the fund other than the fund manager does not, in isolation, mean that the investor described in the fact pattern is automatically deemed to have delegated its decision-making authority to the fund manager.

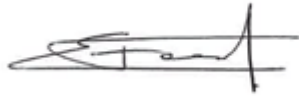
This said, we regret that the decision does not elaborate on the circumstances under which the investor would be considered to control the fund.

1. We note that the submission appears to raise the question of whether the general partner should be viewed as an agent and, if so, whether this necessarily results in the limited partner being identified as a principal under IFRS 10. By contrast, the tentative agenda decision states that *“the fact pattern assumes the fund manager is an agent”*. We believe this distinction is important. If the fund manager is assumed to be acting as an agent, IFRS 10 would appear to require the identification of the principal on whose behalf the fund manager acts. In a single-investor fund structure, this question becomes particularly relevant. The tentative agenda decision would benefit from clarifying whether, and on what basis, the investor should be viewed as that principal.
2. In addition, we are not fully convinced that IFRS 10 provides a way to determine whether the investor has delegated its decision-making authority to the fund manager. We recommend that the Committee further develops its analysis by explaining how the specific features of the fact pattern support its conclusion. In particular, it would be useful to explain the circumstances under which an investor, in a similar fact pattern, would be considered to control the fund and those under which it would not. For example, the analysis could have considered whether the investor has any substantive ability to direct the fund manager's activities, remove or replace the fund manager, modify the decision-making arrangements, redeem its interests in the fund, or otherwise influence the relevant activities of the fund. It could also have assessed whether, considering the purpose and design of the fund, the investor can be viewed as having delegated decision-making authority in the first place.

We therefore regret that in the tentative agenda decision, the Interpretations Committee does not pursue the analysis to the end.

Should you have any questions regarding our comments on the tentative agenda decision, please do not hesitate to contact me (+33 6 62 99 57 81).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'E. Fossat', with a stylized flourish at the end.

Edouard Fossat

Corporate Financial Reporting