# ESMA_QA_2662

**Submission Date**
10/10/2025

Status: Forwarded to EC/Public Consultation/Other

## Additional Information

**Level 1 Regulation**
Regulation (EU) 2019/2088 - Sustainable Finance Disclosure Regulation (SFDR)

**Topic**
Disclosures

**Additional Legal Reference**
Art 2.1(b)

**Subject Matter**
Investment firms' SFDR disclosure obligations

**Question**
In the case where a financial market participant, such as a fund manager (delegator), delegates the portfolio management of a fund to an investment firm (delegatee), is the delegatee investment firm subject to the same SFDR disclosure obligations for the portfolio management it performs for that fund as when it deals with discretionary portfolio management mandates with end investors?