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Additional Information

Level 1 Regulation
Alternative Investment Fund Managers Directive (AIFMD) Directive 2011/61/EU

Level 2 Regulation
AIFMD - Regulation 231/2013 with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision

Level 3 Regulation
ESMA Guidelines on funds' names using ESG or sustainability-related terms (ESMA34-1592494965-657)

Topic
Funds' names

Subject Matter
Exclusion related to UNGC/OECD Guidelines

Question

For the purposes of applying the exclusions in the Guidelines, how should fund managers apply the exclusion referred to in Article 12(1)(c) of Commission Delegated Regulation (EU) 2020/1818 (i.e. “companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”)?

ESMA Answer

19-12-2025

Original language

For the purposes of applying the exclusions referred to in paragraphs 16-18 of the Guidelines, the exclusion referred to in Article 12(1)(c) of Commission Delegated Regulation (EU) 2020/1818 should be considered to be applied by the fund manager itself, not by a benchmark administrator. Therefore, for the purposes of applying the Guidelines, the exclusion should be understood as follows: “companies that fund managers finds in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”.