

**Submission Date**

17/12/2025

# ESMA\_QA\_2734

Status: Answer Published

## **Additional Information**

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### **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

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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”.