

Reply form

**On the Regulatory Technical Standards on Liquidity Management
Tools under the AIFMD and UCITS Directive**

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **8 October 2024**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Instructions

In order to facilitate analysis of responses to the Call for Evidence, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Call for Evidence in this reply form.
- Please do not remove tags of the type < ESMA_QUESTION_GLMT_0>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_CP1_GLMT_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_CP1_GLMT _ABCD.

- Upload the Word reply form containing your responses to ESMA's website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at <https://www.esma.europa.eu/press-news/consultations/consultation-liquidity-management-tools-funds> under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading '[Data protection](#)'.

Who should read this paper?

This document will be of interest to alternative investment fund managers, AIFs, management companies, UCITS, and their trade associations, depositories and their trade associations, as well as professional and retail investors investing into UCITS and AIFs and their associations.

1 General information about respondent

Name of the company / organisation	Assogestioni
Activity	Italian Asset Management Association
Country / Region	Italy

2 Questions

Q1 Do you agree with the proposed characteristics of suspension of subscriptions, repurchases and redemptions? If not, please justify your position.

<ESMA_QUESTION_SLMT_1>

General remarks

Assogestioni does not agree that suspensions should in all cases apply simultaneously to subscriptions, repurchases and redemptions.

Indeed, in certain circumstances the preferable solution could be to suspend fund redemptions but keep the fund open for subscriptions. Such solution would favour the provision of necessary financial resources in funds that are experiencing liquidity distress. Furthermore, the simultaneous suspension of redemptions and subscriptions would also prevent investors already present in the fund from doing add-on subscriptions. These operations might also represent one of the possible remedies aimed at providing resources to funds that are under financial and/or liquidity difficulties. It should also be noted that, in accordance with the rules on asset management issued by the Bank of Italy ("*Regolamento sulla gestione collettiva del risparmio*"), management companies are entitled to suspend (only) redemptions in any case where the redemption requests, by their size (for example, redemption requests greater than a certain percentage of the total value of the fund), would require disinvestments such that, taking into account the market situation, they could cause damage to the interest of the investors. We therefore believe that fund managers should have flexibility to apply suspension only to redemptions and not necessarily to subscriptions.

<ESMA_QUESTION_SLMT_1>

Q2 Do you agree that orders that have been placed but not executed before the fund manager suspends shall not be executed until the suspension is lifted? If not, please explain why these orders shall be executed.

<ESMA_QUESTION_SLMT_2>

We would agree in general terms. However, fund managers should have the possibility to envisage a “cut-off date” of suspensions (i.e. a date prior to the effective date of the suspension), so that all orders that have been placed before the cut-off date would not be subject to the suspension and could be executed even before the suspension is lifted. The RTS should not limit such flexibility for fund managers. |

<ESMA_QUESTION_SLMT_2>

Q3 Once the fund is reopened for subscriptions, repurchases and redemptions, what would be your approach to redemption orders that have not been executed before the fund was suspended?

<ESMA_QUESTION_SLMT_3>

In general terms, redemption orders that have not been executed before the suspension should be executed once the suspension is lifted. More specifically, orders that have not been executed before the activation of the suspension should be executed, once the suspension is lifted, in chronological order according to the date of the initial redemption request or in accordance with other objective and non-discriminatory criteria which should be properly envisaged in the fund legal documents. With respect to investors who wish to cancel the part of their redemption order that was not executed, we are of the opinion that fund managers should have the flexibility to decide whether their prior consent is required or not to cancel the non-executed orders, and this issue should be clearly regulated in the fund's documentation. |

<ESMA_QUESTION_SLMT_3>

Q4 Do you think there are circumstances where subscriptions, repurchases and redemptions may not be reopened simultaneously? If yes, what are these circumstances?

<ESMA_QUESTION_SLMT_4>

As mentioned under Q1, we believe that in certain circumstances it could be justified to keep redemptions suspended and allow the reopening of subscriptions.

This solution could indeed improve the liquidity of funds through the injection of further financial resources that could be used for the acquisition of liquid assets and/or to meet fund liabilities.

The possibility to reopen subscriptions even not simultaneously with reopening of redemptions could encourage, at least for AIFs reserved to professional clients, add-on subscriptions by existing investors (typically aware of the liquidity conditions of a fund), with evident benefits in the case of funds that find themselves in situations of liquidity distress. |

<ESMA_QUESTION_SLMT_4>

Q5 Can you think of any further characteristics of suspension of subscriptions, repurchases and redemptions?

<ESMA_QUESTION_SLMT_5>

|Please refer to our answers under Q1, Q3 and Q4. |

<ESMA_QUESTION_SLMT_5>

Q6 Do you think there is merit for the characteristics of suspension of subscriptions, repurchases and redemptions gates to differ between different investment strategies and between AIFs and UCITS? If yes, how?

<ESMA_QUESTION_SLMT_6>

|We see no reason to differentiate the characteristics of suspensions of subscriptions, repurchases and redemptions gates between different investment strategies and between AIFs and UCITS. |

<ESMA_QUESTION_SLMT_6>

Q7 Do you agree with the description of redemption gates and their characteristics? If not, please justify your position.

<ESMA_QUESTION_SLMT_7>

|We agree with the description of redemption gates, without prejudice to our answers below. |

<ESMA_QUESTION_SLMT_7>

Q8 The draft RTS provides that the redemption gate threshold shall be expressed as a percentage of the NAV of the fund considering the net redemption orders for a given dealing day. Are you aware of any other method that ESMA should consider in the RTS? If yes, please explain.

<ESMA_QUESTION_SLMT_8>

|Based on the observation of the practice existing in Italy, redemption gates are commonly calculated as the total amount of redemption orders on a certain date and the calculation method of such amount should not be net of the subscriptions' amount. Such practice is in line with a previous law provision applicable in Italy (art. 14 of Law Decree 185/2008), which was envisaged for hedge funds, where the calculation method of activation thresholds considered the total amount of redemption orders without requiring this amount to be net of subscriptions. Furthermore, it should be considered that, for certain funds, when redemption gates are activated the amount of subscription orders is likely to be allocated to new investments.

Therefore, we believe that the word "net" in the relevant provision of the RTS (art. 2, par. 1) should be deleted.

As an alternative, a manager should clearly disclose how the redemption gate threshold is expressed, ie. only redemption orders or net redemption orders. |

<ESMA_QUESTION_SLMT_8>

Q9 Do you agree that redemption gates may be either activated automatically when the activation threshold is exceeded or that the fund manager/ fund Boards may decide whether or not to activate the redemption gate? Do you believe that automatic activation of redemption gates could create a first mover advantage?

<ESMA_QUESTION_SLMT_9>

|The fund manager is ultimately responsible for the correct and efficient management of the fund's liquidity. Therefore, it should have the flexibility to structure the redemption gates either (i) by providing for the automatic activation of the gate if the threshold is exceeded or (ii) by providing for the manager's discretion to activate or not the gate if the threshold is exceeded.

Fund managers should not be subject to mandatory rules requiring to activate redemption gates in any case where a threshold is exceeded. The decision to activate the gate should depend on an accurate and comprehensive analysis of the liquidity of the fund, market conditions and best interests of investors. |

<ESMA_QUESTION_SLMT_9>

Q10 Do you think that the automatic activation of redemption gates shall not be permitted for some types of funds. If yes, please explain your position.

<ESMA_QUESTION_SLMT_10>

|We believe that the automatic activation of redemption gates should be permitted to all types of funds, without prejudice to the discretion of the manager to choose between the automatic or non-automatic activation and to design the relevant process for the activation and use of the redemption gate. |

<ESMA_QUESTION_SLMT_10>

Q11 Do you agree that the activation threshold shall not be expressed at the level of the single redemption order? If not, please justify your position.

<ESMA_QUESTION_SLMT_11>

|TYPE YOUR TEXT HERE |

<ESMA_QUESTION_SLMT_11>

Q12 In the case of activation of redemption gates, do you agree that investors should have the right to cancel the non-executed part of their redemption orders? In particular, should there be a different approach between UCITS and AIFs?

<ESMA_QUESTION_SLMT_12>

|We are of the opinion that no mandatory rules should be envisaged, and fund managers should have the flexibility to provide in the fund rules/by-laws/prospectus whether investors have the right to demand the cancellation of the non-executed part of their redemption order. In this

way, the manager would have the possibility to regulate the cancellation procedure in the way that best responds to its internal processes, e.g. providing a notice period for the cancellation request or establishing a notice period of the date on which the redemption should be executed. |

<ESMA_QUESTION_SLMT_12>

Q13 Do you think there is merit in having different characteristics of redemption gates for different investment strategies and between AIFs and UCITS? If yes, how?

<ESMA_QUESTION_SLMT_13>

|We are of the opinion that there should not be differences between AIFs and UCITS with respect to the characteristics of the redemption gates. Structure, activation criteria and use of redemption gates must be consistent with the fund' investment strategy and with the type of assets invested by the fund. Therefore, RTS should only define general characteristics of this tool, leaving managers with the discretion to identify the specific terms of the redemption gates based on the investment strategies and other relevant characteristics of the fund. |

<ESMA_QUESTION_SLMT_13>

Q14 In the case of funds with multiple share classes, do you agree that the same redemption gate shall apply to all share classes? If not, please justify your position.

<ESMA_QUESTION_SLMT_14>

|The fund manager should have flexibility to provide in the fund rules/by-laws/prospectus either the same redemption gate for all share classes or differentiated redemption gates across the different share classes, in particular in cases where one or more share classes are reserved to professional investors (please refer to our response below to Q17). It remains understood that differences in the application of redemption gates among share classes should be compliant with the principle of equal treatment and with the guidance stated by ESMA in its opinion on share classes of UCITS and in particular with the "Non-contagion" principle whereby "UCITS management companies should implement appropriate procedures to minimize the risk that features that are specific to one share class could have a potentially adverse impact on other share classes of the same fund". |

<ESMA_QUESTION_SLMT_14>

Q15 Can you think of any further characteristics of redemption gates?

<ESMA_QUESTION_SLMT_15>

|We believe that there are no characteristics, additional to those already covered, which should be regulated by the RTS |

<ESMA_QUESTION_SLMT_15>

Q16 Do you agree with the description of extensions of notice period and their characteristics? If not, please justify your position.

<ESMA_QUESTION_SLMT_16>

|We would agree in general with the description, without prejudice to our comments below and our responses to Q16 and Q18 from the consultation paper on draft Guidelines. It should be however noted that the extension may be used not only in situations where liquidity conditions of a fund or in the relevant market have suddenly worsened but also as an instrument to mitigate the impact on remaining investors in the presence of large redemptions |

<ESMA_QUESTION_SLMT_16>

Q17 Do you agree that the same extension of notice period shall apply to all investors or different extensions of notice periods per share class/unit shall be allowed? Please justify your position.

<ESMA_QUESTION_SLMT_17>

|The fund manager should have flexibility to provide in the fund rules/by-laws/prospectus either the same extension of notice period for all share classes or differentiated extensions of notice periods across the different share classes, in particular in cases where one or more share classes are reserved to professional investors. Indeed, redemption requests from retail investors and those from professional investors can have very different size and, consequently, their impacts on the assets and liquidity conditions of the fund are potentially very different. A differentiated treatment of the extension of notice periods could therefore be justified. |

<ESMA_QUESTION_SLMT_17>

Q18 Do you agree that extensions of notice period may be applied for a pre-defined period of time (for a pre-defined number of dealing dates)? If not, please justify your position.

<ESMA_QUESTION_SLMT_18>

We do not agree that extensions of notice period may be applied for a pre-defined period of time. Fund managers should be given flexibility when applying extensions of notice period. Indeed, in many cases it is not possible to anticipate the cessation of those circumstances that caused the need to extend the notice period. RTS should therefore adopt a non-prescriptive approach on this issue. |

<ESMA_QUESTION_SLMT_18>

Q19 Do you think there is merit for the characteristics of extensions of notice period to differ between different investment strategies and between AIFs and UCITS? If yes, how?

<ESMA_QUESTION_SLMT_19>

RTS should give managers sufficient flexibility to structure the extensions of notice period based on the characteristics of the funds managed also taking into account the different investment strategies and categories of investors. However, this differentiation should not be dictated through mandatory and prescriptive rules. |

<ESMA_QUESTION_SLMT_19>

Q20 How would you execute redemption orders that have been placed but not executed before the notice period is extended? Would you execute them under the original notice period, or would you execute them at the following dealing day?

<ESMA_QUESTION_SLMT_20>

In general terms, we would consider that every redemption order that has been placed before the extension of the notice period should be executed under the original notice period.

However, we are of the opinion that managers should have flexibility to adopt either solution in the fund rules/by-laws/prospectus taking into account the functioning and operating rules of the fund and ensuring respect for investor rights and general principles such as equal treatment of investors. We do not believe it is necessary for this issue to be regulated by mandatory and prescriptive rules. |

<ESMA_QUESTION_SLMT_20>

Q21 How would you ensure fair treatment of investors when deactivating the extension of notice period?

<ESMA_QUESTION_SLMT_21>

|In order to respect the principle of equal treatment of investors, the order of priority for the execution of redemptions should be based on objective criteria, such as the chronological order in which redemption requests were received by the manager before the extension was activated, with the consequence that managers which intend to adopt this tool should keep a chronological sequence of the redemption orders they receive. These criteria should be comprehensively regulated in the fund documents and should establish that investors are subject to the same terms of activation and deactivation of this tool, except as noted in our response to Q17 above regarding the possible differentiation between share classes reserved for retail investors or professional investors. However, we believe the introduction of prescriptive rules on this issue is not necessary, since the principle of equal treatment of investors already seems sufficient to adequately guide managers in structuring this tool. |

<ESMA_QUESTION_SLMT_21>

Q22 Do you agree with the description of redemption fees and the corresponding characteristics? If not, please justify your position.

<ESMA_QUESTION_SLMT_22>

|In general term, we agree with the provisions, however to avoid unintended consequences .

It should be clarified that redemption fees should not be confused with other type of costs that might be applied to investors, such as exit fees. The latter might have a different purpose than that of imposing on redeeming shareholders the liquidity costs associated with their transactions. Accordingly, asset managers should remain free to use, in addition to the LMT “redemptions fees”, also other tools aimed, for example, at encouraging investors to hold the

investment in line with the recommended holding period or at penalising breaches of previously agreed lock-up periods.] |

<ESMA_QUESTION_SLMT_22>

Q23 Can you think of any other redemption fee mechanism than the ones described above? If yes, please provide examples.

<ESMA_QUESTION_SLMT_23>

|TYPE YOUR TEXT HERE |

<ESMA_QUESTION_SLMT_23>

Q24 Do you think there is merit for the characteristics of redemption fees to differ between different investment strategies and between AIFs and UCITS? If yes, how?

<ESMA_QUESTION_SLMT_24>

|TYPE YOUR TEXT HERE |

<ESMA_QUESTION_SLMT_24>

Q25 Do you agree with the description of swing pricing and the corresponding characteristics? If not, please justify your position.

<ESMA_QUESTION_SLMT_25>

|Yes, we agree, in general, with the description of swing pricing and the corresponding characteristics. However, we would like to comment on the requirement to include implicit estimated transaction costs, including with any estimated significant market impact of assets purchases or sales to meet those subscriptions or redemption.

While we agree that managers should consider whether funds under their management are exposed to a significant market impact under both normal and stressed market conditions, we do not believe that they should be systematically required to incorporate this estimated implicit

transaction cost into their anti-dilution frameworks. We suggest that they should be estimated only when appropriate and as a best effort.

Please also refer to our response to question no. 27 from the consultation paper on draft Guidelines. |

<ESMA_QUESTION_SLMT_25>

Q26 Can you think of any characteristics of swing pricing that the ones described above?

<ESMA_QUESTION_SLMT_26>

|TYPE YOUR TEXT HERE |

<ESMA_QUESTION_SLMT_26>

Q27 Do you think there is merit for the characteristics of swing pricing to differ between different investment strategies and between AIFs and UCITS? If yes, how?

<ESMA_QUESTION_SLMT_27>

|TYPE YOUR TEXT HERE |

<ESMA_QUESTION_SLMT_27>

Q28 Do you agree that in the case of funds with multiple share classes, the same swing factor shall be applied to all share classes? If not, please justify your position.

<ESMA_QUESTION_SLMT_28>

|TYPE YOUR TEXT HERE |

<ESMA_QUESTION_SLMT_28>

Q29 Do you agree with the description of the dual pricing and the corresponding characteristics? If not, please justify your position.

<ESMA_QUESTION_SLMT_29>

As dual pricing is not particularly diffused in Member States, we believe that the maximum degree of flexibility of the manager should be preserved until there is not sufficient practice. Accordingly, managers should remain free to experiment methods of calculation also different from the two presented in the RTS. |

<ESMA_QUESTION_SLMT_29>

Q30 Are there any other calculation methods for dual pricing that should be considered? If yes, please give example.

<ESMA_QUESTION_SLMT_30>

|TYPE YOUR TEXT HERE |

<ESMA_QUESTION_SLMT_30>

Q31 Do you think there is merit for the characteristics of dual pricing to differ between different investment strategies and between AIFs and UCITS? If yes, how?

<ESMA_QUESTION_SLMT_31>

|TYPE YOUR TEXT HERE |

<ESMA_QUESTION_SLMT_31>

Q32 Do you agree with the description of the anti-dilution levy and the corresponding characteristics? If not, please justify your position.

<ESMA_QUESTION_SLMT_32>

Yes, we agree, in general, with the description of anti-dilution levy and the corresponding characteristics. However, we would like to point out some observations:

- Regarding the estimation of implicit transaction costs, both RTSs should refer to estimated implicit transaction costs and estimated market impact, specifying that they should be calculated when appropriate and as a best effort. Please refer our response to question no. 27 from the consultation paper on draft Guidelines,
- Moreover, asset managers should be free to adjust the trigger threshold based on the market circumstances. Accordingly, the phrase “in advance” should be removed from Art. 7(4) of both RTSs.
- We suggest also to include in both RTSs that anti-dilution levy means a fee that is paid to the fund by a unitholder or shareholder at the time of a subscription, repurchase or redemption, as provided in the revised AIFMD and UCITS Directive. |

<ESMA_QUESTION_SLMT_32>

Q33 Are there any other calculation methods for anti-dilution levy that ESMA shall consider? If yes, please give example.

<ESMA_QUESTION_SLMT_33>

|TYPE YOUR TEXT HERE |

<ESMA_QUESTION_SLMT_33>

Q34 In the case of funds with multiple share classes, would you see the possibility for different anti-dilution levies depending on share classes? Please justify your position.

<ESMA_QUESTION_SLMT_34>

|TYPE YOUR TEXT HERE |

<ESMA_QUESTION_SLMT_34>

Q35 Do you think there is merit for the characteristics of anti-dilution levy to differ between different investment strategies and between AIFs and UCITS? If yes, how?

<ESMA_QUESTION_SLMT_35>

|TYPE YOUR TEXT HERE |

<ESMA_QUESTION_SLMT_35>

Q36 Do you agree with the description of redemptions in kind and the corresponding characteristics? If not, please justify your position.

<ESMA_QUESTION_SLMT_36>

|We agree with the description of redemptions in kind and their corresponding characteristics, without prejudice to our comments in the following points. |

<ESMA_QUESTION_SLMT_36>

Q37 Can you think of any characteristics of redemptions in kind?

<ESMA_QUESTION_SLMT_37>

|We believe that, in the case of funds that are invested exclusively by professional clients, the terms and methods of redemption (in kind or not) may be agreed by way of individual negotiations between the manager and the investors, provided the general principle of equal treatment of investors is observed. Managers should therefore be able to provide in the fund rules/by-laws/prospectus that (i) redemptions in kind to professional investors can take place even without observing the pro-rata rule (as already provided for in art. 8, par. 3, of draft RTS) and (ii) redemptions may take place in accordance with different modalities between one professional investor and another (so that, for example, a professional investor may receive a redemption in kind and another professional investor may receive a cash redemption). |

<ESMA_QUESTION_SLMT_37>

Q38 Do you think there is merit for the characteristics of redemption in kinds to differ between different investment strategies between AIFs and UCITS? If yes, how?

<ESMA_QUESTION_SLMT_38>

|We see no reasons to differentiate in the RTSs characteristics of redemptions in kind based on different strategies or between AIFs and UCITS. |

<ESMA_QUESTION_SLMT_38>

Q39 Do you agree with the description of side pockets and the corresponding characteristics? If not, please justify your position.

<ESMA_QUESTION_SLMT_39>

|We agree with the description provided, without prejudice to our comments below. Side pockets are a liquidity management tool to be activated under exceptional circumstances. Therefore, we would consider it preferable that their activation is in any case attributable, in a broad sense, to situations of difficulty in liquidity management. Otherwise, we see the risk that side pockets are confused with the different instrument of split of funds (demerger). In this respect, it should be considered that, according to an Italian law provision (in force during the year 2009) the activation of side pockets was linked to “exceptional cases where the sale of illiquid assets of the fund, necessary to meet redemption requests, may jeopardize the interests of investors”. |

<ESMA_QUESTION_SLMT_39>

Q40 Do you agree that in the case of UCITS, side pockets created by physical separation should only be done with the creation of a new UCITS where the assets for which there are no problems are placed? If not, please explain your position.

<ESMA_QUESTION_SLMT_40>

|We believe it is important that ESMA clarifies the reasons why the creation of side pockets may violate the provisions of the art. 1(5) of UCITSD, also with reference to the risk that the fund in which the illiquid/problematic assets are allocated may not comply with the investment limits of UCITS funds. |

<ESMA_QUESTION_SLMT_40>

Q41 Can you think of any other characteristics of side pockets that ESMA should consider? In particular, do you think that the characteristics of side pockets shall differ between UCITS and AIFs (in addition to the creation of side pockets via physical separation of the assets)? If, yes please elaborate.

<ESMA_QUESTION_SLMT_41>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SLMT_41>

Q42 Do you see merit in specifying further the characteristics that side pocket created by means of accounting segregation should have? If yes, can you please explain how you have created side pocket via accounting segregation? Have you encountered any legal constraints or are you aware of any legal constraints in your jurisdiction that may limit the use of side pockets via asset segregation?

<ESMA_QUESTION_SLMT_42>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SLMT_42>

Q43 Do you agree that the assets in the side pocket should always be managed with the view to liquidate them? Or could there be circumstances, where a reintegration with the normal assets could be contemplated? Please explain.

<ESMA_QUESTION_SLMT_43>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SLMT_43>

Q44 Do you agree with the above-mentioned reasoning in relation to the possible costs and benefits of the option taken by ESMA as regards the characteristics of LMTs set out in Annex IIA of the UCITS Directive? Which other types of costs or benefits would you consider in that context?

<ESMA_QUESTION_SLMT_44>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SLMT_44>

Q45 Is there any ESG and innovation-related aspects that ESMA should consider when drafting the RTS under the UCITS Directive?

<ESMA_QUESTION_SLMT_45>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SLMT_45>

Q46 Do you agree with the above-mentioned reasoning in relation to the possible costs and benefits of the option taken by ESMA as regards the characteristics of LMTs set out in Annex V of the AIFMD? Which other types of costs or benefits would you consider in that context?

<ESMA_QUESTION_SLMT_46>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SLMT_46>

Q47 Is there any ESG and innovation-related aspects that ESMA should consider when drafting the RTS under the AIFMD?

<ESMA_QUESTION_SLMT_47>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SLMT_47>

