

## **ESMA updates AIFMD Q&As**

ESMA has added two new Q&As on the ESMA's guidelines on performance fees in UCITS and certain types of AIFs ("the guidelines").

The Q&As provides clarification on the crystallisation of performance fees, on the timeline of the application of the performance reference period and the scope of the guidelines in respect of ELTIFs.

The purpose of this Q&A document is to promote common supervisory approaches and practices in the application of the guidelines.