

**TO** : **Regulated Entities:**

- i. **Cyprus Investment Fund Managers ('CyIFMs' or 'all Managers'):**
  - a. **Cyprus UCITS Management Companies and Self-Managed Cyprus UCITS ('CyUCITS MCs')**
  - b. **Cyprus Alternative Investment Fund Managers and Self-Managed Cyprus AIFs ('CyAIFMs')**
  - c. **Sub-Threshold Cyprus Alternative Investment Fund Managers and Self-Managed Cyprus AIFs ('sub- threshold CyAIFMs')**
- ii. **Cyprus Investment Firms ('CIFs')**

**FROM** : **Cyprus Securities and Exchange Commission**

**DATE** : **21 January 2026**

**CIRCULAR NO.** : **C752**

**SUBJECT** : **ESMA publication of thematic notes on clear, fair & not misleading sustainability-related claims – Second Note: ESG Strategies**

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1. Following the publication of Circular [734](#), informing Regulated Entities on the issuance by ESMA of the First Thematic Note on ESG Credentials, the Cyprus Securities and Exchange Commission ('CySEC') wishes to bring to the attention of Regulated Entities the [Second Thematic Note on ESG Strategies](#), published on January the 14<sup>th</sup>, 2026, focusing on ESG Strategies, most notably ESG Integration and ESG Exclusions<sup>1</sup>.
2. CySEC urges Regulated Entities to ensure they remain updated as regards with the publication of such thematic notes and expects that the guidance provided in the Thematic Notes is considered when complying with their relevant ESG obligations.

Sincerely,



Panikkos Vakkou  
Vice Chairman  
Cyprus Securities and Exchange Commission

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<sup>1</sup> These Thematic Notes issued by ESMA, are relevant to the guidance issued by CySEC on Sustainable Finance, through circulars [C704](#) and [C683](#) addressed to CyIFMs and CIFs respectively)