

Fast approaching SFDR-deadlines for investment fund managers

If not yet done, UCITS management companies and AIFMs in scope of SFDR (**Fund Managers**) should start preparing as soon as possible the regulatory disclosures required under the SFDR-RTS in light of the following deadlines:

1. by **30 December 2022**: principal adverse impacts (**PAI**) at product level - if the Fund Manager considers PAI, include in the pre-contractual disclosures (i) a clear and reasoned explanation of whether and if so how the product considers the PAI on sustainability factors and (ii) a statement that information on PAI on sustainability factors is available in the periodic reports. In respect of article 6 funds, Fund Managers should update, if not already done, the pre-contractual documents in relation to PAI at product level. In respect of articles 8 and 9 funds, the Annex of SFDR-RTS that must be included in the pre-contractual disclosures (see point 2 below) already includes the relevant disclosures on PAI at product level.
2. by **1 January 2023**: in respect of articles 8 and 9 funds – include in the pre-contractual documents (i) a prominent statement that information about the environmental and/or social characteristics (article 8 funds) or about the sustainable investments (article 9 funds) is available in an annex and (ii) the completed Annex II of the SFDR-RTS for article 8 funds and Annex III of the SFDR-RTS for article 9 funds – which include the PAI disclosures under (1) above and publish those on the Fund Manager's website.
3. by **1 January 2023**: if the Fund Manager considers PAI, update the website disclosures in relation to PAI in accordance with Annex I of the SFDR-RTS ie. Publish complete information for the sections "Summary", "Descriptions of policies to identify and prioritise adverse sustainability impacts", "Engagement policies" and "References to international standard". Sections that require disclosures for the reference period of 1 January 2022 to 31 December 2022 may be left blank and must be updated by **30 June 2023**.

Luxembourg regulated funds which have not made use of the CSSF's priority procedure (available until 31 October 2022) may continue to follow the same procedure to update their pre-contractual disclosures.

Periodic reports of articles 8 and 9 funds issued after 1 January 2023 must also include the disclosures required under the Annexes IV and V of SFDR-RTS, respectively, and be published on the Fund Manager's website.

	PRODUCT / MANAGER LEVEL	LEGISLATIVE REFERENCE	REQUIREMENT(S)	TIME
PRE-CONTRACTUAL DISCLOSURES	Art 6 funds having a Fund Manager that considers PAI	Article 7 (1) SFDR	Include (i) a clear and reasoned explanation of whether and if so how the product considers the PAI on sustainability factors and (ii) a statement that information on PAI on sustainability factors is available in the periodic reports	30 December 2022
	Art 8 funds	Article 8 SFDR and Annex II SFDR-RTS	Include (i) a prominent statement that information about the environmental and/or social characteristics is available in an annex and (ii) Annex II of the SFDR-RTS which includes the PAI disclosures under article 7 (1) SFDR	1 January 2023
	Art 9 funds	Article 9 SFDR and Annex II SFDR-RTS	Include (i) a prominent statement that information about the sustainable investments is available in an annex and (ii) Annex III of the SFDR-RTS which includes the PAI disclosures under article 7 (1) SFDR	1 January 2023
WEBSITE DISCLOSURES	Fund managers that consider PAI	Article 4 SFDR and Annex I SFDR-RTS	Update website disclosures in relation to PAI by 1 January 2021 and sections requiring disclosures for a reference period by 30 June 2023	1 January and 30 June 2023
	Art 8 and 9 funds	Article 10(1) SFDR	Update website of Fund Managers with the fund pre-contractual disclosures	1 January 2023
	Art 8 and 9 funds	Article 10(1) SFDR	Update website of Fund Managers with the fund periodic disclosures	As from 1 January 2023
PERIODIC DISCLOSURES	Art 8 and 9 funds	Article 11 SFDR and Annex IV and V SFDR-RTS	Include prescribed templates in the periodic reports	As from 1 January 2023

For further information on the topic, please reach out to your usual A&O contact, or any of the below relevant contacts.



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