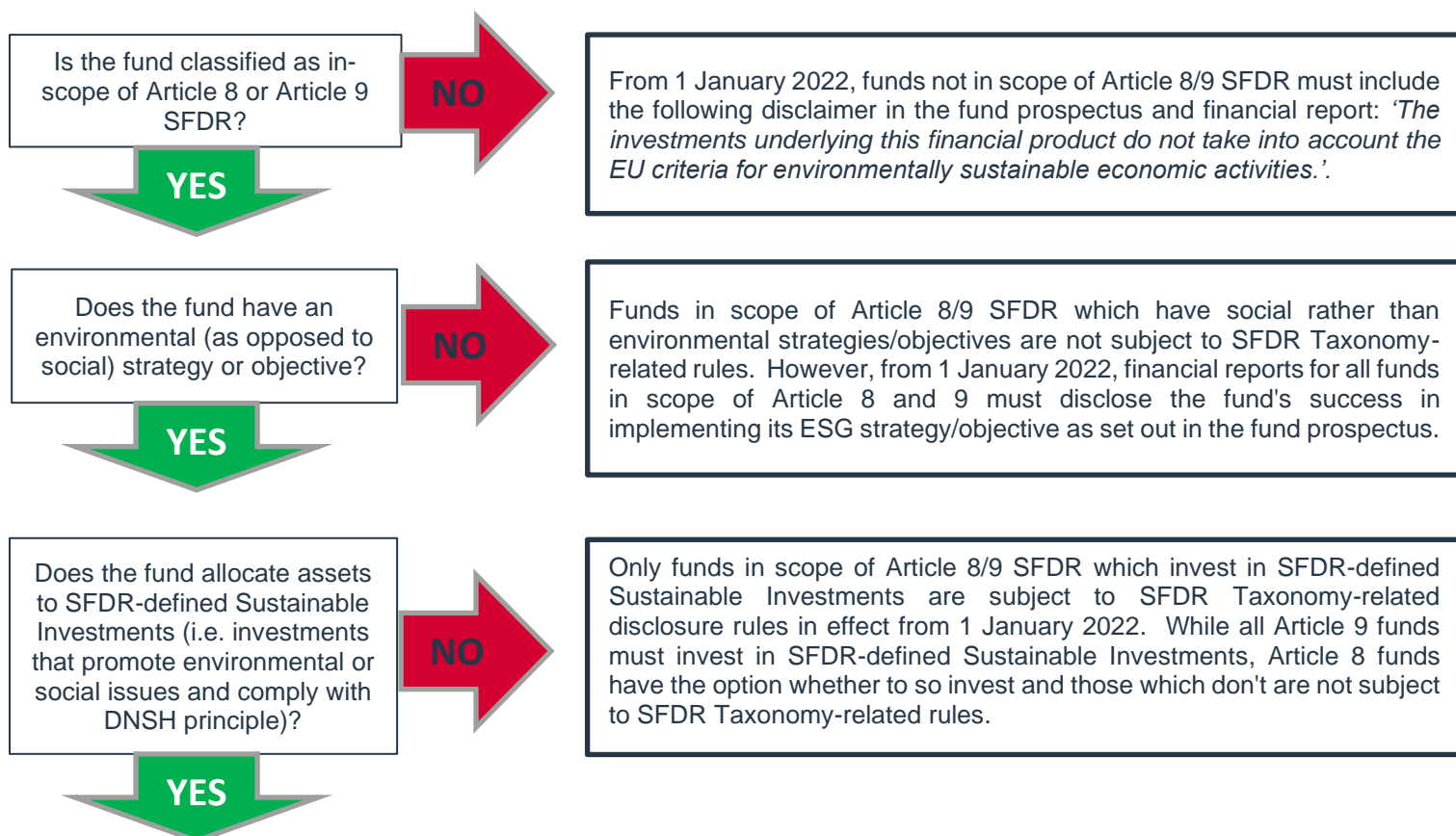




Less Than 3 Months To Next SFDR Compliance Deadline

October 2021

The next key compliance deadline under SFDR is 1 January 2022. From this date, a cross-section of funds are subject to SFDR product-level rules mandating prospectus and periodic report disclosures including in respect of a fund's use of the Taxonomy's green classification system in the allocation of assets (**SFDR Taxonomy-related rules**). The decision tree below is intended to assist fund managers in scoping the SFDR product-level disclosure obligations in effect from 1 January next.



The fund is in scope of SFDR Taxonomy-related rules and by 1 January 2022, must disclose:

1. which of the Taxonomy objectives the fund's strategy or objective supports;
2. the intended portion (as a % of AUM) of its Sustainable -Investment allocation that aligns with the Taxonomy, split between enabling and transitional activities. If the fund does not intend to invest in Taxonomy-aligned Sustainable Investments, it may disclose 0% Taxonomy-alignment to comply with this disclosure rule;
3. in fund financial reports published after 1 Jan 2022, ex-post Taxonomy-alignment disclosures; and
4. if it the fund is in scope of Article 8 SFDR, a negative Taxonomy-use disclaimer.

Note, further Taxonomy-related disclosures will apply once SFDR Level 2 takes effect.

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