

ANNEX¹

SUMMARY OF DISCLOSURE OBLIGATIONS FOR FUND MANAGERS UNDER THE EU SUSTAINABLE FINANCE DISCLOSURE REGULATION (REGULATION (EU) 2019/2088) (SFDR)

As at 25 January 2021²

	Sustainability Risks	Principal Adverse Impacts (“PAIs”) ³	Remuneration Policy
Entity level (Manager)⁴	Website (Article 3) <ul style="list-style-type: none"> The firm’s policy on the integration of sustainability risks in its investment decision-making process 	Website (Article 4) <ul style="list-style-type: none"> The firm’s policy on considering PAIs for investments and aggregated results of PAI assessments (once done), or reasons for not considering PAIs 	Website (Article 5) <ul style="list-style-type: none"> How remuneration policy is consistent with the integration of sustainability risks
Product level (Fund)	Offering Documents (Article 6) <ul style="list-style-type: none"> How sustainability risks are integrated into the firm’s investment decisions for the fund Results of an assessment of likely impacts of sustainability risks on investment returns 	Offering Documents (Article 7) <ul style="list-style-type: none"> Whether PAIs are considered for fund investments and reasons for not considering PAIs, if not Annual Report (Articles 7 and 11) <ul style="list-style-type: none"> Results of PAI assessments for fund (where applicable and, if so, only from 30 December 2022) 	N/A

¹ Annex to Sidley Update [EU ESG Disclosures Required from March 10, 2021 — Action Points for Non-EU Fund Managers](#).

² Pending European Commission responses (if any) to the European Supervisory Authorities’ [letter of 7 January 2021](#) raising certain fundamental threshold questions.

³ Mandatory for firms with more than 500 employees (firm and its subsidiaries).

⁴ The applicability of entity-level disclosure obligations to non-EU AIFMs in particular is uncertain.

Products that promote environmental or social characteristics (Article 8 firms)	Products that have sustainable investment or a reduction in carbon omissions as their objective (Article 9 firms)
Offering Documents (Article 8) <ul style="list-style-type: none"> Information on how promoted characteristics are met and whether an index has been designated as a reference benchmark Supplemented by Level 2 RTS 	Offering Documents (Article 9) <ul style="list-style-type: none"> For sustainable investment objectives if a benchmark index is designated: information on benchmark index alignment, methodology and difference from a broad market index For sustainable investment objectives if no benchmark index is designated: information on attainment of sustainable investment objective For carbon reductions objectives, confirmation of Paris-alignment Supplemented by Level 2 RTS
Annual Report (Article 11) <ul style="list-style-type: none"> The extent to which environmental or social characteristics are met Supplemented by Level 2 RTS 	Annual Report (Article 11) <ul style="list-style-type: none"> The overall sustainability-related impact Where a benchmark index has been designated, a sustainability performance comparison against it and against a broad market index Supplemented by Level 2 RTS
Website (Article 10) <ul style="list-style-type: none"> A description of the environmental or social characteristics promoted by the product Information in Articles 8, 9 and 11 Information on measurement and monitoring of sustainability performance and data sources Supplemented by Level 2 RTS 	

Contacts:

- [Leonard Ng](#)
- [Matt Feehily](#)
- [Chris Poon](#)
- [Kolja Stehl](#)