

Report

Implementation of the SFDR

Review of implementation of SFDR
requirements by managers of Dutch
collective investment schemes

September 2021

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Summary

The Sustainable Finance Disclosure Regulation (SFDR)¹ has been in force since 10 March 2021. This regulation contains new requirements for sustainability-related disclosures (ESG factors) in the financial services sector. The regulation is intended to provide investors with greater insight into sustainability risks and to improve the comparability of financial products with respect to sustainability.

Under Article 6 of the SFDR, for all funds, regardless of their sustainable nature, managers must disclose how they integrate sustainability risks in their investment policy and describe the likely effects of sustainability risks on the returns of the collective investment scheme (hereinafter: 'funds') concerned. The SFDR moreover distinguishes between financial products that promote ecological or social characteristics (Article 8), financial products with sustainable investment as their objective (Article 9) and funds that do not have sustainability characteristics (to which no additional requirements apply). It is left to managers themselves to determine the category in which a fund falls.

The AFM has carried out a review among fund managers to gain insight into how managers of Dutch funds have implemented some of these new requirements. The review has provided the AFM with insight into the sustainability classifications of the funds and an overall impression of the amendments to prospectuses that managers have made. The AFM then tested a selection of funds against the SFDR requirements. We are sharing our findings with the market so that managers can make any necessary improvements to the information they provide in relation to sustainability.

Classification of Dutch funds

The classification of a product in one of the sustainability categories should not be seen as a type of sustainability certification. The classification chosen is not a guarantee of a product's degree of sustainability. It is the underlying information that has to provide insight into the degree of sustainability and how this is being given substance. The two separate product categories are important for determining the transparency obligations that have to be met. The categorisation also assists investors in their initial selection of products that suit their sustainability preferences. The classification of a product in one of these categories should therefore correspond to the actual sustainability characteristics of the product.

Based on the review, it emerges that out of approximately 1,250 Dutch funds and sub-funds, according to the respective managers, 57% do not have any sustainability characteristics or objectives, 35% are qualified as having sustainability characteristics and 8% are classified as funds with sustainable investment as their objective.

Conclusions

On the basis of the review, the AFM has established that all managers of funds with sustainability characteristics or objectives on the date that the SFDR came into effect had included information on this in their prospectuses. Among the funds selected², the AFM sees room for improvement in the quality of this information and has queries regarding the sustainability classification for a significant proportion of the selected group: The AFM's findings concern the following points:

¹ Regulation (eu) 2019/2088 on sustainability-related disclosures in the financial services sector

² 46 funds

- *Integration of sustainability risks in investment policy could be more clearly stated*

Based on the prospectuses reviewed³ of the funds classified by managers as sustainable, the AFM has established that the information provided on how sustainability risks are integrated in the investment policy is of generic nature and in many cases and frequently is not specific to the fund concerned. Moreover, an estimate of the likely effects of sustainability risks on return is missing in many cases. It is important that managers provide a detailed description of both these elements that is specific to the fund concerned.

- *Observance of the transparency obligations in Article 8 or 9 could be clearer*

The information provided on the basis of Article 8 or 9 is lacking in detail and could be more specific. Especially for funds with sustainable investment as their objective, a sufficiently detailed description of the fund's sustainability objective is lacking. However in some cases, funds with sustainability characteristics also fail to provide a detailed description of the ecological or social characteristics the fund aims to promote. In addition, there are a number of cases in which there is inadequate explanation of how the investment policy is designed to achieve a sustainable objective or promote sustainability characteristics.

- *Objective of the fund is frequently too vaguely defined*

Based on the information provided, the AFM has questions regarding the sustainability classification applied by managers for a significant proportion of the funds reviewed, particularly with respect to funds classified as having sustainable investment as their objective. The AFM notes that the objective of many of these funds appears to be broader than sustainable investing alone, and that the investment portfolio is not usually aimed exclusively at sustainable investments. This could lead to investors believing incorrectly that a fund is aimed exclusively at sustainable investing when this is not the case. The AFM expects managers, when offering funds that have sustainable investment as their objective, to clearly state how the (underlying) investments fit into the definition of sustainable investment as defined in Article 2(17) of the SFDR.

Next steps

The AFM is aware that the SFDR requirements have only been in force since March of this year, and that there are still uncertainties with regard to the correct interpretation of some requirements, partly because the European Commission published its Q&A⁴ only recently, and also due to the lack of definitive technical standards (Regulatory Technical Standards, or RTS). The AFM accordingly accepts that there is still room for improvement, and has therefore decided to issue only generic feedback at this time. Managers of the funds will therefore not receive a feedback letter with the findings from the review on an individual basis. The AFM does however expect managers to incorporate the insights of the review in their further implementation of the SFDR and the associated technical standards. The AFM also calls for extra attention to the correct sustainability classification of funds.

In the coming period, the AFM will continue to exercise ongoing supervision of compliance with the SFDR requirements and the implementation of the RTS and in this supervision will take account of the extent to which its review findings are incorporated by managers.

³ 46 prospectuses

⁴ [European Commission Q&A on SFDR published at 14-07-2021](#)

Introduction

The Sustainable Finance Disclosure Regulation (SFDR) has been in force since 10 March 2021. This regulation contains new requirements for sustainability-related disclosures in the financial services sector. The regulation is intended to provide investors with greater insight into sustainability risks and to improve the comparability of financial products with respect to sustainability. The AFM has carried out a review among managers of Dutch collective investment schemes (hereinafter: 'funds') to obtain insight into how managers have implemented some of these new requirements.

The Sustainable Finance Disclosure Regulation

The aim of the SFDR is to improve the provision of information to end investors on the effects on sustainability of the investment policy and investment decisions of financial markets participants. In principle, the SFDR applies to all financial markets participants. These include, in addition to managers of alternative investment funds and managers of undertakings for collective investment in securities (hereinafter collectively referred to as 'managers'), banks, investment firms, pension funds and life insurers (to the extent that they offer insurance-related investment products).

Under this regulation, managers must provide information at both entity and fund level regarding how they have integrated sustainability aspects. Based on the SFDR, managers must provide transparency regarding:

- how they take account of adverse sustainability impacts in their investment policy, at both entity and fund level (SFDR Articles 4 and 7);
- their integration of sustainability risks, how they address sustainability risks and their remuneration policy regarding the integration of sustainability risks (SFDR Articles 3, 5 and 6);
- how a fund fulfils its sustainability objectives or characteristics, both in its pre-contractual information and on a regular basis (SFDR Articles 8, 9, 10 and 11).

The degree of transparency required of managers depends on the fund's level of ambition with respect to sustainability. Products that have sustainable investment as their objective are subject to the most extensive transparency obligation. To clearly distinguish these products, Article 2(17) SFDR gives a strict definition of what is meant by 'sustainable investment'. Briefly, it defines sustainable investments as investments in an economic activity that contributes to the realisation of an environmental goal (E) or the achievement of a social goal (S) without significant harm to other environmental or social objectives, provided that the investee companies observe good governance practices (G). Funds that promote ecological and/or social aspects are not limited to investing in sustainable investments, however the condition that investee companies follow good governance practices still applies.

To obtain insight into how managers have implemented these new requirements, the AFM carried out a review in the first half of 2021 to establish the level of compliance with some of the new requirements. This report contains the AFM's findings from this review.

The review

Due to the first effective date of the SFDR on 1 March 2021, the AFM conducted a review of the implementation of some of the requirements under the SFDR by managers of Dutch investment funds⁵. The

⁵ See announcement: [Research into sustainability information in fund prospectuses](#) | Jan | AFM (in Dutch)

review focused specifically on the implementation of the SFDR requirements in pre-contractual information, referred to in Articles 6, 8 and 9 of the SFDR.

As part of this review, the AFM sent an information request to managers of Dutch funds at the beginning of March. Managers falling under the registration regime were not included. The request asked them to state, for all the funds or sub-funds that they manage, how each fund addresses the issue of sustainability, and the transparency requirements accordingly applying to each fund. Managers were also requested to submit the prospectuses for all the funds that they manage with a reference to the pages on which the relevant sustainability information is provided.

Based on the information it received, the AFM assessed whether and how the transparency requirements under the relevant articles of the SFDR had been complied with. For this assessment, the AFM chose to focus on funds qualified by the manager as sustainable. The AFM has drawn a sample observation from the population of managers of funds classified as sustainable on the basis of the information received. The sample consisted of 46 funds managed by 32 managers. Although this sample is too small to be representative, its broad composition nonetheless gives a decent representation of how these fund managers are complying with the SFDR requirements.

The AFM also considered the extent to which she found the classification of the funds on the basis of their sustainability characteristics corresponded to the sustainability category chosen by the manager. For this, the AFM based its consideration exclusively on the sustainability information in the prospectus and did not consider the composition of the fund portfolios. The AFM explains its findings in the following section.

Implementation of the SFDR Technical Standards

The technical standards that give further details with respect to the SFDR requirements are not yet in force, and managers only have to meet the ‘general’ requirements of the SFDR. The technical standards, to be known as the Regulatory Technical Standards (RTS), still have to be approved by the European Commission and are expected to come into force on 1 July 2022. The RTS will further define the standards that the sustainability information to be provided under Articles 4, 8, 9, 10 and 11 of the SFDR has to meet. Compliance with the RTS was not part of this review, as the RTS do not yet apply.

This means that when the RTS do come into force, managers will have to reassess⁶ whether they meet all the transparency requirements and whether they need to provide additional information or present their information in a different way. The AFM expects managers to start their preparations for this implementation in good time and that when the RTS are implemented, that they also take account of the AFM’s findings in this review. Managers may of course begin working on the findings in this review without waiting for the RTS implementation.

Although this review focuses specifically on the application of the SFDR requirements for fund managers, the findings in this review may also be relevant for other financial markets participants to whom the SFDR applies.

Findings

This section lists the findings of the AFM based on its review of the transparency requirements under Articles 6, 8 and 9 of the SFDR, and concludes with the sustainability classification of funds.

⁶ Requirements from article 6 SFDR will not be further elaborated in the RTS.

Classification of the funds reviewed

The SFDR obliges financial markets participants to be transparent on the sustainability characteristics and objectives of their financial products in their pre-contractual information, their product information on the website and on a regular ongoing basis.

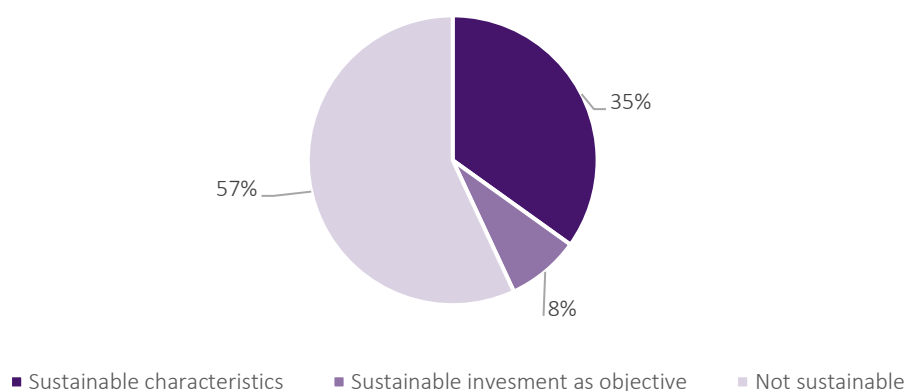
The exact transparency requirements applying under the SFDR depend on the category in which the product falls. The SFDR distinguishes between 1) financial products that promote ecological or social characteristics and 2) financial products with sustainable investment as their objective. There is a third category of financial products that are not marketed as sustainable. It is left to managers themselves to determine the category in which a fund falls. For products that do not have sustainability characteristics, managers only have to state in their prospectus how they integrate sustainability risks in their investment policy. In the case of a fund with ecological or social characteristics, the information required under Article 8 must also be provided. In the case of a fund with sustainable investment as its objective, the information required under Article 9 must be included in the prospectus. The objectives or characteristics of sustainable funds provide information on the key features of a fund, and are therefore important for an assessment of whether a product suits the preferences and expectations of clients.

Classification of Dutch funds

For this review, the AFM received information on more than 1,250 Dutch funds or sub-funds. This showed that of these funds,

- 57% (+/- 720 (sub)funds) did not have sustainability characteristics or objectives; for these funds, no additional transparency requirements besides those stated in Article 6 apply;
- 35% of (sub)funds were classified by the managers as funds with sustainability characteristics (+/- 440 (sub)funds), so these funds are subject to the transparency requirements in Article 8;
- 8% of (sub)funds were qualified by the managers as funds with sustainable investment as their objective (+/- 100 (sub)funds), so these funds are subject to the transparency requirements in Article 9.

Sustainable Classification breakdown by (sub)fund



Source: AFM

Since the AFM believes it is important that the products purporting to be sustainable are transparent regarding how they actually aim to achieve this, its review focused on funds that promote sustainability characteristics or have sustainable investment as their objective.

On the basis of this review, the AFM has established that all managers of funds with sustainability characteristics or objectives on the date that the SFDR came into effect had included information on this in

their prospectuses. The AFM does however see room for improvement in the quality of this information among the funds it has reviewed.

General transparency obligations

Article 6(1)(a) and (b) SFDR states the transparency obligations that apply to all managers, regardless of the sustainability classification of the funds that they manage. First of all, managers have to describe how sustainability risks⁷ are integrated in their investment decisions. Secondly, they must disclose the results of their assessment of the likely impact of sustainability risks on the returns of the funds that they manage. If a manager considers sustainability risks not to be relevant, an explanation of why this is the case is sufficient.

Since in its review the AFM has assessed only information on funds classified by the manager as sustainable, there were obviously no funds for which the manager considered sustainability risks not to be relevant. The AFM does however see room for improvement in the provision of information on sustainability risks.

Integration in investment decisions

Sustainability risks were described in virtually all the prospectuses reviewed, but the integration of these risks in investment decisions was not properly explained in all cases. In some cases there was only a statement that they were integrated, with no or only an inadequate explanation of how this happens in practice. In some other cases there was no explanation of how these risks were integrated at all.

The AFM expects parties to provide a detailed explanation of how sustainability risks are integrated.

Effects on return

Additionally, for the majority of the funds we reviewed, a statement of the likely effects of sustainability risks on return was either inadequate or missing altogether. Where there was a statement of this likely effect, most funds offered a general remark such as simply stating that “*sustainability risks may have an effect on the fund return*”. In some cases, the AFM found absolutely no information that is required under Article 6(1)(b) SFDR. One manager stated that it was still reviewing how it could meet this requirement.

In pre-contractual information, the AFM expects to see at least a **direct** connection made between sustainability risks to which the fund’s investments are exposed and the (expected) impact on the investment return. This could for instance comprise the identification of sustainability risks to which the fund’s investments are or could be exposed, and an estimate of the potential impact of each of these risks. This could be a quantitative estimate or a qualitative disclosure, depending on the data available. An example of this is a real estate fund that explains the extent to which its investments are exposed to flood risk and the potential impact of this on the basis of various scenarios. The point here is that a general statement that could apply to any fund will not be sufficient.

Transparency obligations for products with sustainable investment as their objective

Article 9(1) to (4) SFDR lists the additional transparency obligations for financial products that have sustainable investment as their objective. For products for which an index has been designated as a reference benchmark, the manager must provide information on how the designated index is aligned with that objective, along with an explanation of why and how the designated index differs from a broad market index. For products for which no index is designated as a reference benchmark, the manager must provide a statement of how the objective is to be attained.

⁷ Sustainability risks are defined in article 2 (22) SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment

Specific and measurable objective

The review shows that many of the funds reviewed did not provide an adequately specific and measurable objective at fund level in their pre-contractual information. The investment universe was delineated in most cases, for example on the basis of ESG criteria, but this was not translated into a sustainability objective in all cases. The formulation of the objective was moreover too general in many cases. An example of this was a fund with the objective of raising its sustainability profile relative to the index on the basis of positive selection.

If a product is classified as a product covered by Article 9, in the opinion of the AFM the manager also has to clearly state which sustainable investments it intends to make. This objective translates the sustainable intentions of the manager into a measurable result. The fund can also use this measurable objective in its regular reporting on its realised result relative to this objective. The investment universe can be delineated in order to achieve this objective. In itself however, such delineation is not sufficient as an objective.

Benchmark

Lastly, the AFM notes that in almost all the cases reviewed, there was no benchmark designated in relation to the objective of sustainable investment. A benchmark was designated in many cases, usually also with sustainability characteristics, but this was used solely for measuring the relative investment performance of the fund. If no index is designated as a reference benchmark, there needs to be a specific explanation of how the fund's objective is to be attained. This explanation was also not provided by all the funds reviewed by the AFM.

The AFM wishes to point out to managers that if a fund has the objective of reducing carbon emissions and no EU climate transition benchmark or EU Paris-aligned benchmark is available, they are obliged to provide a detailed disclosure of how this objective is safeguarded with the aim of achieving the long-term objectives of the Paris Agreement in relation to global warming. The AFM did not find that this detailed disclosure was provided by all the funds with the objective of reducing carbon dioxide emissions that had not designated a benchmark.

Transparency obligations for funds promoting sustainability characteristics

Article 8(1) and (2) SFDR describes the additional transparency obligations for financial products that promote, among other characteristics, ecological or social characteristics or a combination of these characteristics, provided that the investee companies follow good governance practices. The manager must provide information on how these characteristics are met. If an index is designated as a reference benchmark, the manager must provide information on whether and how this index is consistent with these characteristics and where the methodology used for the calculation of this index is to be found.

Specific ecological and/or social characteristics

As is the case for products that have sustainable investment as their objective and are subject to the transparency requirements in Article 9, the AFM notes that the descriptions of the ecological and social characteristics of these products are too general in some cases. For example, one of the funds reviewed stated that the fund pursues ESG characteristics as much as possible, but gives no further details on which ESG characteristics it strives to achieve or how it does this.

For funds with ecological or social characteristics, the AFM expects managers in any case to explain which ecological and/or social characteristics the fund promotes and how it aims to achieve this. This enables investors to form an actual impression of the sustainability characteristics of the fund on the basis of the available information.

The AFM was also unable to establish for a number of funds whether there are safeguards in place to ensure that potential investee companies follow good governance practices. This is a requirement for investments in funds that promote ecological or social characteristics.

Lastly, we noted that in many cases, the promotion of ecological and/or social characteristics was very loosely formulated and that the degree of commitment to these characteristics in the investment policy was not clearly stated.

Sustainability classification of funds

The SFDR states that there are sustainable financial products with varying levels of ambition with regard to sustainability. As stated above, a distinction is made between sustainable products that have sustainable investment as their objective, and products that promote ecological and/or social characteristics. This second product category has a lower level of ambition than products that have sustainable investment as their objective.

The classification of a product in one of these categories should not be seen as a type of sustainability certification. The classification chosen is not a guarantee of a product's degree of sustainability. It is the underlying information that has to provide insight into the degree of sustainability and how this is being given substance. The two product categories are important for determining the transparency requirements that have to be met: products with sustainable investment as their objective are subject to Article 9, and products that promote sustainable characteristics are subject to Article 8. The categorisation also assists investors in their initial selection of products that suit their sustainability preferences. The classification of a product in one of these categories should therefore correspond to the actual sustainability characteristics of the product.

Sustainable investments

To determine whether a product has to meet the transparency requirements of Article 9, one has to determine whether the product has the objective of making sustainable investments. The definition of a sustainable investment in the SFDR is the leading principle here.

Definition of a sustainable investment as provided in Article 2(17) SFDR:

“An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.”

This definition clearly states that the economic activities of an investee company should make an actual contribution to the achievement of an environmental or social objective, should not significantly harm other environmental or social objectives, and that investee companies must follow good governance practices. Products with sustainable investment as their objective may apply various investment strategies and invest in various asset types, as long as the investments meet the above definition of sustainable investments.

Products with sustainable investment as their objective

Based on the information provided, the AFM has questions regarding the sustainability classification of the financial products for a significant proportion of the funds reviewed, particularly with respect to funds classified as having sustainable investment as their objective. The AFM notes that the objective of many of

these funds appears to be broader than sustainable investment alone, and in many cases that the investment portfolio does not appear to be specifically aimed at sustainable investments.

One example of this is a fund that invests in shares of companies that still have work to do on sustainability, with which the fund is in dialogue through engagement. The underlying investments of this fund may therefore not (or not yet) meet the definition of sustainable investments stated in the SFDR. Another example is a fund that invests in so-called 'best in class' companies, which means for example that these companies are among the 'best 50%' according to certain ESG criteria in a particular sector, but these are not by definition sectors with sustainability as an objective and investments can also be made in shares that do not appear to fall within the definition of a sustainable investment. There are also funds that track an ESG broad market index, which means that the underlying companies have to meet certain ESG criteria set by the index in question, but the economic activities of these underlying companies do not necessarily meet the above definition of a sustainable investment.

Lastly, the AFM encountered a real estate fund that has to meet certain sustainability criteria for only a part of its portfolio, while classification of a product as having sustainable investment as its objective requires that the entire portfolio meets the definition of sustainable investment in the SFDR.

The AFM expects managers, when offering products that have sustainable investment as their objective, to clearly state how the (underlying) investments meet the definition of sustainable investment as provided in Article 2(17) of the SFDR. In the opinion of the AFM, the investments in the above-mentioned examples do not self-evidently fall within the definition of a sustainable investment. Products with investments that do not meet this definition should not in principle be classified as products with sustainable investment as their objective. One exception concerns investments that are used for specific prudential purposes, such as the hedging of risk or arranging liquidity. These investments do not need to have a specifically sustainable purpose, but also may not significantly harm social and/or environmental objectives. See also the Q&A published by the European Commission.

Products with sustainable characteristics

The legislation states that financial products that promote ecological and/or social characteristics have a lower level of ambition when it comes to sustainability than products with sustainable investment as their objective and that there are no regulations regarding eligible investments (see also the Q&A published by the European Commission). This means there is a wide range of products with various investment strategies that fall within the category of products with sustainable characteristics. A product falls into this category if it promotes one or more ecological and/or social characteristics in its investment policy and is thus subject to the transparency requirements of Article 8 SFDR.

The AFM is aware that the phrase 'promoting ecological or social characteristics' is open to interpretation. It does however expect classification of funds in this category to be substantiated by a specific statement of the particular ecological or social characteristics that are promoted and that these characteristics will be represented in the investment policy of the fund concerned. As also explained in the European Commission's Q&A, only a statement that sustainability risks will be considered in investment decisions for a product that promotes ecological or social characteristics will not be sufficient.

Based on its observations, the AFM has doubts regarding the correctness of the classification with respect to a number of funds classified as products with sustainable characteristics. The AFM is not excluding the possibility that these funds indeed strive to promote sustainable characteristics, but it was not able to establish this on the basis of the information provided to investors, for example in the prospectus, which is a major focus in the SFDR. In most cases, this is because the sustainability characteristics promoted are not described specifically enough, and in some cases the formulation is so loose that it cannot be established whether the product's sustainability characteristics are actually represented in the investment policy.

Next steps

The AFM is aware that the SFDR requirements have only been in force since March of this year, and that there are still uncertainties with regard to the interpretation of some requirements, partly because the European Commission published its Q&A only recently, and also due to the lack of definitive technical standards (RTS). This makes implementation of the SFDR an onerous task for managers. The AFM therefore understands that there is still room for improvement. At the same time, the AFM believes that compliance with the SFDR is very important, to ensure that investors have better insight into the sustainable characteristics of the products in which they invest. This will after all enable them to select products that correspond to their preferences with respect to sustainability. The AFM expects managers to study these findings and assess their relevance, and to apply the subsequent insights in their further implementation of the SFDR and the RTS. It is not necessary to wait for the implementation of the technical standards before beginning this process. Specifically, the AFM expects managers to critically assess the sustainability categories that they have allocated to their funds.

Based on this review, the AFM is offering only general feedback to the market. Managers of the funds will therefore not receive a feedback letter with the findings from the review on an individual basis. In the coming period, the AFM will continue to exercise ongoing supervision of compliance with the SFDR requirements and the implementation of the RTS and in this supervision will take account of the extent to which its review findings are incorporated by managers.

In addition, the AFM will in future also devote attention to other issues relating to sustainability that affect fund managers, such as usage of EU taxonomy⁸ and the recent sustainability-related amendments to legislation for managers (AIFM/UCITS)⁹¹⁰.

⁸ Regulation (eu) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

⁹ Commission delegated regulation (EU) 2021/1255 amending Delegated Regulation (EU) No 231/2013 as regards the sustainability risks and sustainability factors to be taken into account by Alternative Investment Fund Managers

¹⁰ Commission Delegated Directive (EU) 2021/1270 amending Directive 2010/43/EU as regards the sustainability risks and sustainability factors to be taken into account for Undertakings for Collective Investment in Transferable Securities (UCITS)



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