Report

SFDR in practice: continuing attention required

Review of compliance with the SFDR and the Taxonomy Regulation by managers of Dutch AIF's and UCITS

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Contents

Key points

Managers of undertakings for collective Investment in transferable securities UCITS and managers of alternative Investment funds (AIF's), Hereinafter combinedly referred to as: 'funds' have been required to comply with the Sustainable Finance Disclosure Regulation as of 10 March 2021 and with the Taxonomy Regulation as of 1 January 2022. These European regulations require financial undertakings to be transparent about the sustainability characteristics of their investment policy and financial products. Since then, managers have taken numerous steps to be transparent about the sustainability characteristics of their policy and products. In many cases, they are reporting the correct information. At the same time, the AFM sees room to further improve the quality of that information and expects managers to do so, where necessary.

The transition to a sustainable economy is one of the greatest challenges of our time. Financial market participants have an important role in this sustainability transition, for example by mobilising capital for sustainable investments. To enable this, it is important to provide sound information about the sustainability of products to investors. To that end, the European Parliament developed the Sustainable Finance Disclosure Regulation[1] (SFDR) and the Taxonomy Regulation[2] (Taxonomy).

The SFDR is aimed at giving investors more insight into the sustainability characteristics of an undertaking's policy and the financial products it offers. This will better enable investors to compare products in terms of sustainability. The Taxonomy, which is applicable as from 1 January 2022, stipulates when investments can considered to be 'environmentally sustainable'. The AFM has carried out a review among managers of AIF's and UCITS to obtain insight into how they have implemented a number of the requirements under the SFDR and the Taxonomy. This review follows a previous review among managers in 2021.

Principal conclusions from review of compliance with SFDR and Taxonomy

Transparency on integration of sustainability risks in policies for the investment decision-making process and remuneration policies can be made more specific

Most of the managers included in the review have policies available on their websites stating how they integrate sustainability risks in their investment decision-making process. Many of the policies published by the managers provide general insight into the ways in which they do this. In some cases, there is no specific information about the process and they state only that sustainability risks are integrated, but do not explain at all or not sufficiently how this is done. Most of the managers have included in the remuneration policies, information which shows that they have taken account of the integration of sustainability risks. In many cases, however, this information is very generic and provides little specific insight into how this was implemented on the basis of the remuneration policies.

Fund Classification Changed

A large number of managers have changed the classification of their fund from fund with a sustainability objective to fund that promotes sustainable characteristics. One of the findings of the review in 2021 was that for a number of funds, the sustainable characteristics appeared not to correspond with the classification as fund with a sustainability objective. The present review has established that managers have now classified some of those funds as fund that promotes sustainable characteristics. In many cases, this last category is (more) appropriate for products that do have sustainability effects but are not fully directed at sustainable investments.

Transparency requirements under the Taxonomy: lack of data

Almost all of the reviewed funds with an environmental objective or which promote environmental characteristics, publish the mandatory pre-contractual information under the Taxonomy. The AFM finds that, with one exception, none of these funds with a sustainability objective invests (yet) in environmentally sustainable activities according to the Taxonomy criteria. The great majority of funds report that 0% of their

[1] Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
[2] Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

investments are in line with the Taxonomy criteria. The principal reason they state for this is a lack of reliable data to determine whether the Taxonomy criteria are complied with.

A number of managers also state that they do not intentionally pursue the two environmental objectives in the Taxonomy. They do also note in this connection that they do not exclude the possibility that they might in the end invest in activities in line with the Taxonomy criteria, but that they do not pursue this.

Next steps: AFM recognises challenges, expects further steps

The SFDR and Taxonomy have not been in force for very long yet and it is still not fully clear how the requirements are to be implemented. The AFM is aware of this and understands that there is room for improvement as a result. At the same time, clarification is being increasingly provided on the interpretation of the SFDR and Taxonomy requirements. The AFM therefore assumes that the parties will continue their efforts to comply with all requirements of the SFDR and the Taxonomy. It is important for investors to have insight into the sustainability characteristics or sustainability objectives of the products in which they invest or might invest.

The AFM expects managers of AIF'sand UCITS to study the findings in this report and to assess to what extent these apply to them. Those insights must be applied in the further implementation of the SFDR and the Taxonomy and the underlying technical standards. The AFM expects future reviews to show that the parties have taken further steps in this regard.

Introduction

The SFDR has been in force as from 10 March 2021. This regulation contains requirements for disclosures on sustainability in the financial sector based on the 'ESG' factors ('Environmental, Social and Governance'). In principle, the SFDR applies to all financial market participants. This includes managers of alternative investment funds , managers of undertakings for collective investment in transferable securities (jointly referred to below as investment fund managers), credit institutions that provide portfolio management, investment firms that provide portfolio management, insurance undertakings (insofar as they market insurance-based investment products), pension funds and premium pension institutions (PPIs)[3]

The aims of the SFDR include giving investors more insight into the degree of sustainability of financial products. End investors can use that information to assess the sustainability of their product. It also allows them to compare the product with their own sustainability preferences. The SFDR supplements existing disclosure requirements, such as the requirement for information to be correct, clear and not misleading.[4]

In addition, part of the Taxonomy has been in force as from 1 January 2022. This regulation, briefly put, stipulates when investments can be considered to be 'environmentally sustainable'. The AFM carried out a review among a selection of investment fund managers so as to gain insight into how managers have implemented the requirements under the SFDR and the Taxonomy. In this review, the information on the websites of investment fund managers was assessed. This report contains the results of that review. The AFM also carried out a review of compliance with SFDR requirements and Taxonomy requirements among Dutch credit institutions (referred to below as: banks) and investment firms that provide portfolio management, and insurance undertakings (insofar as they market insurance-based investment products), pension funds and premium pension institutions (PPIs). The results of those reviews are presented in the reports published on the AFM's SFDR web page.[5]

In 2021, the AFM carried out a previous review among investment fund managers on the implementation of a number of SFDR requirements for sustainability-related disclosures in the prospectus. That review showed that managers ought to provide better information to their investors on the sustainability risks and the sustainable characteristics of the funds made available by them. It also revealed that the classification of a fund as a product that promotes sustainable characteristics or a sustainability objective did not always appear to correspond to the fund's characteristics as presented.[6]

This year, the AFM again carried out a review to assess to what extent managers comply with the SFDR; by sharing its findings, it also aims to support the market in the further implementation of this legislation. In this review, the AFM focused both on compliance with other SFDR requirements, including in relation to the Taxonomy, and on the follow-up of the 2021 review. The review focused on compliance with Articles 3 and 5 of the SFDR, the classification of funds as fund that promotes sustainable characteristics (requirements under Article 8 of the SFDR) or fund with a sustainability objective (requirements under Article 9 of the SFDR) and on compliance with the requirements arising from Articles 5 and 6 of the Taxonomy.

[3] The SFDR also applies to financial advisers that provide investment advice or insurance advice regarding insurance-based investment products.
[4] Section 4:19(2) of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or Wft).
[5] https://www.afm.nl/nl-nl/professionals/onderwerpen/duurzaamheid-sfdr-verwachtingen
[6] https://www.afm.nl/nl-nl/nieuws/2021/september/beleggers-beter-informeren-duurzaamheid

The review

In September 2022, the AFM carried out a review of fund managers' compliance with a number of the requirements under the SFDR and the Taxonomy. The AFM assessed, on the basis of the information on managers' websites, whether the required information is provided and whether the classification of funds has been changed. All the information reviewed is publicly available information that investors can find on the managers' websites.

The review focused on the topics referred to below. The results of the review are presented in the next chapter.

Integration of sustainability risks in policies for investment decision-making process (Article 3 of the SFDR) and in the remuneration policies (Article 5 of the SFDR)
An assessment was performed of the extent to which managers comply with the requirements of Article 3 of the SFDR which concerns the publication of policies on the integration of sustainability risks in their investment decision-making process, and with Article 5 of the SFDR, which concerns integration of sustainability risks in the remuneration policies. Fifteen managers were selected on a random basis for this assessment.

Fund classification (Article 8 or 9 of the SFDR)
In addition, the SFDR classification of funds was considered. It became clear in the SFDR review in 2021 that the correctness of the SFDR classification of funds subject to the requirements of Article 8 or 9 of the SFDR was open to question. In several cases, funds appeared to have been incorrectly qualified as fund that promotes sustainable characteristics (requirements under Article 8) or fund with a sustainability objective (requirements under Article 9). Prompted by that finding, managers were requested to critically review the classification of their funds and to change it if necessary. The present review examined whether the 'sustainable' classification of funds had been changed since 10 March 2021. To check fund classification, the AFM selected, on a random basis, 28 products that were classified in line with Article 9 and 20 products that were classified in line with Article 8. This selection was made on the basis of the classification of funds communicated by managers in connection with the 2021 review. This comprised approximately 440 funds that had been classified as fund that promotes sustainable characteristics and approximately 100 that had been classified as fund with sustainability objectives.[7] The AFM checked whether the classification in September 2022 had been changed compared with 10 March 2021. No substantive assessment of the classification was carried out.

Transparency requirements under Taxonomy (Articles 5 and 6 of the Taxonomy)
Lastly, an assessment was performed of the extent to which managers that market funds that promote environmental characteristics or invest in activities with an environmental objective provide pre-contractual information about the extent to which their investments are in line with the Taxonomy criteria under Articles 5 and 6 of the Taxonomy. The assessment of compliance with Articles 5 and 6 of the Taxonomy was carried out on the basis of the same selection of funds as those whose classification was checked. An assessment was carried out, for all funds that are required to report in line with the Taxonomy on the basis of the objective or characteristics, to determine whether the information pursuant to Article 5 or 6 of the Taxonomy was provided and whether it met the requirements.

Technical standards under SFDR and the Taxonomy
The requirements under the SFDR and the Taxonomy are embodied in technical standards, which are referred to as Regulatory Technical Standards (RTS)[8]. The RTS detail the standards the sustainability-related disclosures

[7] The total population comprised 1,250 funds
[8] Commission Delegated Regulation (EU 2022/1288 of 6 April 2022

to be provided as referred to in Articles 4, 8, 9, 10 and 11 of the SFDR and Articles 5 and 6 of the Taxonomy must meet. The RTS are applicable as from 1 January 2023.

This means that managers must again consider when implementing the RTS whether they meet all transparency requirements and whether it is necessary to provide additional information or to present information in a different manner. The AFM expects managers to take account, when implementing the RTS, of the AFM's findings arising from this review as well.

Since the RTS are not yet applicable at the time of the review, compliance with them is not part of this review.

Findings

The AFM's findings in this review are described on a topic-by-topic basis in this chapter.

Transparency requirements for integration of sustainability risks in policies for investment decision-making process and remuneration policies

Managers are required on the basis of various EU directives[9] to integrate relevant financial risks as well as relevant sustainability risks[10] in their procedures (including their 'due diligence' procedures) and to continually assess them. Sustainability risks concern sustainability aspects that can have a relevant material negative impact on the financial returns of an investment. Managers are required to explain in their public policies how they integrate those risks in their investment decision-making process. It is important for investors to know how managers addresses sustainability risks, since these can have a negative impact on the value of investments. Examples of such sustainability risks are: exposure to sudden and extreme weather conditions (such as floods and heat waves), problematic social conditions (such as bad working conditions and child labour) or activities in the fields of staff or management conditions (such as tax evasion and bribery).

Policies on the integration of sustainability risks in the investment decision-making process
The majority of the managers reviewed had published policies on their website describing how they integrate sustainability risks in their investment decision-making process. In many cases, this information is combined with general information about the principles that the manager applies for sustainable investments. This can for example include information on the policy for excluding investments, covenants that are complied with, quality assurance marks that are used and engagement policies. The information was not always easy to find on the managers' websites. At some of the managers, the documentation was eventually found by means of a Google search.

The depth of the information varied among managers but as a rule, the information presented by them provides a general insight into the way in which sustainability risks are considered in the investment decision-making process.

A small number of the managers have posted a document on their website that provides only a partial description of the process for integrating sustainability risks and the information is moreover brief and very general. Usually, only a general definition of sustainability risks is given, only a summary description is provided of how sustainability risks are integrated in the investment decision-making process, and it remains unclear what steps are taken or not taken to manage sustainability risks.

In one case, only the fact that sustainability risks are considered is stated, but no explanation is provided of how this is done. There is also one manager that statedthat the SFDR requirements are complied with, without providing any further explanation of what those requirements entailed and how they are implemented. In both of these examples, the end investor is not given any insight into what the policies on the integration of sustainability risks in the investment decision-making process are. As a consequence, the requirements of Article 3 of the SFDR are not complied with[11].

Several managers did however provide more specific detail on the integration of sustainability risks in the investment decision-making process, with a summary of potential sustainability risks and a clear description of how these have been integrated. A few of the managers included a description of the way in which the impact

[9] See recital 12 of the SFDR.
[10] Pursuant to Article 2(22) of the SFDR, a sustainability risk is defined 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".
[11] See also recital 23 of the SFDR

of sustainability risks on the value of investments is assessed to enable them to take steps to manage sustainability risks.

One manager stood out. This manager had a detailed document on its website describing the integration of sustainability risks. It describes how sustainability risks are considered in each step of the investment decision-making process. In addition, examples are provided for each asset class. Like many other managers, the manager states that the lack of data and information make it difficult to determine the full impact of sustainability risks on the value of the investments. As an alternative, the manager has set up a score framework that results in a materiality score for a number of sustainability themes per sector. The outcomes from this are included in a materiality heat map and incorporated in the investment decision-making process.

The AFM also notes the importance of differentiating clearly between the processes that the manager applies to promote sustainability factors through the investment policy and the processes that are directed at integrating sustainability risks. There may be some overlap between those processes, as targeting sustainable investments can reduce the amount of sustainability risks. However, pursuant to Article 3 of the SFDR it must be clear to the investor what the manager is doing to identify and manage sustainability risks that may have a relevant material negative effect on the financial returns, this is also required in the case of a 'sustainable' investment policy. Concise information on these policies is required to be published on the manager's website pursuant to Article 3 of the SFDR. If pursuing sustainability factors is directly linked to managing sustainability risks, that information can be included in the policy.

Transparency of remuneration policies in relation to the integration of sustainability risks
Besides integrating sustainability risks in the investment decision-making process, managers are required pursuant to Article 5 of the SFDR to include information in their remuneration policy on how sustainability risks are considered in the remuneration policy. They must publish the remuneration policy on their website. It is important that the remuneration policy does not encourage excessive risk-taking with respect to sustainability risks.

At the majority of the managers in the review, the remuneration policy published on the website includes a reference to sustainability risks. This is often a statement to the effect that the policy does not encourage excessive risk-taking, including in relation to sustainability. In many cases, no specific details are provided on how this is ensured. On the basis of that information, it is not sufficiently clear to investors how the remuneration policy does not encourage excessive risk-taking with respect to sustainability risks.

We have however also seen a few examples where managers do provide more specific details on how the remuneration policy takes account of the integration of sustainability risks. One manager states in its remuneration policy which teams have been assigned sustainability risk targets and are assessed against those targets. The variable remuneration is then linked to achievement of the sustainability risk targets. In a number of cases, the manager also refers to the fact that no variable remuneration is provided at all.

Sustainability classification of funds

The SFDR states that there are sustainable financial products with varying levels of ambition with regard to sustainability. 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. It is up to the provider of a financial product to determine, on the basis of the characteristics of the product, the category to which it belongs. Classification of a product in one of those categories must not be seen as awarding a sustainability quality mark, as this classification does not guarantee any specific degree of sustainability of a product. It is the underlying information that must provide insight into the degree of sustainability and the way in which it is implemented. The two separate product categories are however important in determining which transparency requirements must be met: Article 8 for products that promote sustainable characteristics or Article 9 for products that have sustainable investments as an objective. The classification also supports investors in arriving at an initial selection when identifying products that are in line with their sustainability preferences. The classification of a product in one of these categories must accordingly correspond to the actual sustainability characteristics of the product.

In the review carried out in 2021, the AFM found that the classification of sustainable funds did not always correspond to the sustainability characteristics presented. The AFM therefore asked managers again to critically review the classification of their sustainable products and to change this if necessary.

Change in classification under Article 9
Based on the selection of funds classified pursuant to Article 8 or Article 9 that were reviewed, the AFM established that the classification of a large number of funds has been changed. This concerns funds whose classification as of 10 March 2021 as fund with sustainability objectives (requirements under Article 9) was subsequently changed to fund that promotes sustainable characteristics (requirements under Article 8). Within the selection of 28 funds that had sustainability as an objective, the classification of nine funds had been changed from Article 9 to Article 8, i.e. more than 30%. The AFM welcomes the fact that managers have reviewed the classification of their funds and that this has led to changes in fund classification. Correct classification ensures that appropriate information is provided; this supports investors (and advisers) in arriving at an initial selection of sustainable funds.

The AFM did not see any changes pertaining to funds that had been classified as of 10 March 2021 as fund that promotes sustainable characteristics (requirements under Article 8). This was in line with expectations however as the funds that are classified in this category have a broader scope of application, meaning that changes in this classification are less likely.

Lastly, it is notable that for some funds it is not easy to determine on the basis of the manager's website whether the fund promotes sustainable characteristics or has sustainable investments as its objective, while this is important information for investors (and advisers). When the RTS come into force as of 1 January 2023, the mandatory templates will show clearly how the product has been classified by a manager. The finding described above will lapse as a result. It will nonetheless remain important that the (mandatory) sustainability information is published in an easy-to-find place on the website.

Transparency requirements under the Taxonomy

The Taxonomy contains a classification system to determine whether activities are environmentally sustainable (‘green’). The Taxonomy describes when an activity substantially contributes to one of the environmental objectives. The Taxonomy establishes six environmental objectives. Two environmental objectives relate to climate change, i.e. climate change mitigation and climate change adaptation. The other four objectives are the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

Financial market participants are required to state, for products that promote sustainable environmental characteristics or have environmentally sustainable investments as an objective[12], to which environmental objective(s) as described in the Taxonomy the underlying investments of the product contribute.

In addition, they are required to report how and *to what extent* the underlying investments invest in economic activities that are qualified as environmentally sustainable pursuant to the Taxonomy. This must be included in both pre-contractual disclosures and periodic information. This gives investors insight into the environmental sustainability of their product and enables them to readily compare this with other products.

[12] Within the meaning of point 17 of Article 2 of the SFDR.

As from 1 January 2022, reporting on two of the six environmental objectives in the Taxonomy, i.e. climate change mitigation and climate change adaptation, is mandatory. This means that parties must calculate to what extent the underlying investments of the product invest in activities that are within the scope of these two environmental objectives and are aligned with Taxonomy criteria. The obligation to report on the other four environmental objectives of the Taxonomy will apply from 1 January 2023. The principle is that financial market participants collect data that enables them to report on how and to what extent they invest in activities in line with the Taxonomy criteria. If parties are unable to carry out that calculation they are required, according to the European Commission, to report that they invest 0% in activities that are environmentally sustainable.[13] Any qualitative disclosures on the percentage must not leave any room for ambiguity among investors about the extent of conformity with the Taxonomy ('alignment'), they include negative justifications, such as explaining a lack of the alignment by a lack of data.
Economic activities that, based on the Taxonomy criteria, contribute significantly to one of the environmental objectives must do no significant harm to the other environmental objectives in the Taxonomy. This is intended to ensure that activities qualified as environmentally sustainable do not at the same time harm another environmental objective. This requirement does not apply to investments that do not take account of the Taxonomy criteria. Therefore, Article 6 of the Taxonomy requires financial market participants to include a prescribed statement both in pre-contractual disclosures and in periodic reports for products that promote sustainable characteristics. This states that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Article 7 of the Taxonomy requires financial market participants to include the following prescribed statement in pre-contractual disclosures and in periodic reports for products that are not subject to Articles 8 or 9 of the SFDR: 'The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.'.

Among the funds reviewed with an environmental objective or environmental characteristics, all funds except one publish the mandatory pre-contractual disclosures pursuant to the Taxonomy Regulation. Based on those disclosures, only one of these funds with an environmental objective invests (intentionally) in sustainable activities in line with the Taxonomy criteria. The great majority of the sustainable funds report that 0% of their investments are in line with the Taxonomy criteria. Managers state various reasons for why they do not (yet) invest any (greater) percentage in line with the Taxonomy.

One of the reasons mentioned is the lack of sufficient (reliable) data to determine whether investments are in line with the Taxonomy criteria. The limited scope of the Taxonomy is also mentioned. This does not yet extend beyond activities in line with the first two objectives and in addition is focused solely on environmental sustainability, prompting assertions that applying the Taxonomy is not useful.

The AFM wishes to reiterate that when reporting, on the basis of the available data, that a certain percentage (at present often 0%) is invested in activities that are environmentally sustainable in line with the Taxonomy, suggesting by way of a qualitative explanation that this percentage is actually higher is not permitted.

Not intentionally pursued
A number of managers also stated that they do not intentionally pursue the first two environmental objectives of the Taxonomy. They added that they do not exclude the possibility that they might in the end invest in activities in line with the Taxonomy, but that they do not intentionally pursue this.

The AFM wishes to remind managers that the SFDR requires funds (that promote environmental characteristics or funds with a sustainability objective) that invest in activities with an environmental objective, regardless of whether this is intentionally pursued, to state in their periodic reports what percentage of the

[13] Q&A European Commission 30 May 2022 - https://www.esma.europa.eu/sites/default/files/library/c_2022_3051_f1_annex_en_v3_p1_1930070.pdf

actual investments are in activities in line with the Taxonomy criteria. Accordingly, they must (insofar as possible) determine the percentage of their investments that is in line with the Taxonomy[14].

[14] Q&A European Commission 30 May 2022 - https://www.esma.europa.eu/sites/default/files/library/c_2022_3051_f1_annex_en_v3_p1_1930070.pdf

Next steps

The AFM has established in this review that managers have taken (additional) steps to comply with the requirements under the SFDR and the Taxonomy and that the disclosure requirements are complied with in most cases. Nonetheless, the AFM sees room for further improvement. In particular, information on the integration of sustainability risks in the remuneration policy but also in other policies can be made more specific.

The AFM understands that compliance with the sustainability regulations entails challenges for the market. The necessary changes in operations clearly require a significant effort. Moreover, the (quantitative) data that is necessary to meet the transparency requirements is not (yet) always available. The AFM takes this into account in its supervision.

At the same time, the AFM continues to attach great importance to compliance with the SFDR and the Taxonomy. The transition to a sustainable economy is one of the greatest challenges of our time. Financial institutions have an important role in this sustainability transition, for example by mobilising capital for sustainable investments. To enable this, it is necessary to provide sound information about the sustainability of products to investors. The Q&As of the European Commission, the clarifications provided by European Supervisory Authorities on the RTS and the publication of the finalised RTS have now resulted in greater clarity on the implementation of the requirements under the SFDR and the Taxonomy Regulation.

The AFM expects managers to study these findings and assess their relevance.. These insights must be applied in their further implementation of the SFDR, the Taxonomy and the underlying RTS. Besides providing this generic feedback, the AFM will contact individual managers if required.

Other legislation on sustainability
The framework of regulations on sustainability comprises more than just transparency requirements pursuant to the SFDR and the Taxonomy. For example, as from 1 August of this year, fund managers are required to integrate sustainability risks in their risk management and sustainability is also expected to be taken into account in a number of other places within operations.[15][16]

Future reviews
The present review has given the AFM an insight into the extent to which managers comply with a number of the requirements pursuant to the SFDR and the Taxonomy. In the years ahead, the AFM expects to carry out further reviews of compliance with the SFDR, Taxonomy and other sustainability-related requirements.

[15] 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
[16] 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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