



Vistra Fund Management S.A. Sustainability-related Disclosures

No consideration of adverse impacts of investment decisions on sustainability factors

Art 4: “No consideration of sustainability adverse impacts”

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”), financial market participants shall publish on their websites information about whether or not consider principal adverse impacts of investment decisions on sustainability factors.

The main objective of the SFDR is to create transparency on;

- how sustainability risks are considered in the management of AIFs; and
- if principal adverse impacts of investment decisions on sustainability factors (“comply or explain”) are considered in the management of AIFs.

At this stage Vistra Fund Management S.A. (VFM S.A.) does not consider the adverse impacts of its investment decisions on sustainability factors, (i) because its business as third-party AIFM may include the servicing of various investment funds with diverging ESG profiles and (ii) because VFM S.A. could not reasonably gather and/or measure all of the data on which it expects to be obliged by Article 4 SFDR to report or could not do so systematically, consistently, and at a reasonable cost to investors.

VFM S.A. continues to review and consider its obligations with respect to whether it considers principal adverse impacts of investment decisions on sustainability factors. In particular, VFM S.A. continues to monitor the market developments (including the level of availability of the data) as well as the regulatory developments, including (i) the publication of additional guidance by the European supervisory authorities (“ESAs”) and (ii) the proposed amendments to the SFDR Level 2 regulatory technical standards to be published by the ESAs in 2023 that should include a revision of the principal adverse impact indicators and complete the current RTS with a view to address some of the issues arising from the current text. On that basis, VFM S.A. could reconsider its approach.