

Chapter 5

Disclosure of sustainability- related information

5.1 Preparation of sustainability disclosures

5.1.1

R

- (1) A *manager* must prepare the disclosures in ■ ESG 5.1.1R(2) in accordance with this chapter where it:
 - (a) is undertaking *sustainability in-scope business* in relation to a *sustainability product* that is not a *feeder fund*; and
 - (b) uses either a *sustainability label* or one or more of the terms in ■ ESG 4.3.2R(2) in accordance with ■ ESG 4.3.2R(1) in relation to that product.
- (2) The disclosures are:
 - (a) a *consumer-facing disclosure for retail clients* as set out under ■ ESG 5.2; and
 - (b) a *pre-contractual disclosure* as set out under ■ ESG 5.3.

Reviewing consumer-facing disclosures and pre-contractual disclosures

5.1.2

R

- (1) A *manager* must ensure that the *consumer-facing disclosure* and the *pre-contractual disclosure* for the *sustainability product* remain consistent with the *sustainability label* or the terms set out in ■ ESG 4.3.2R(2) that are used in accordance with ■ ESG 4.3.2R(1) in relation to the product.
- (2) A *manager* must keep a *consumer-facing disclosure* and a *pre-contractual disclosure* under review, as follows:
 - (a) in relation to a *consumer-facing disclosure*, a *manager* must, at least every 12 *months*, review the disclosure and provide any updates as appropriate to ensure it accurately reflects the *sustainability product* – in particular:
 - (i) the *manager* must, where it uses a *sustainability label*, at a minimum provide an update on the progress of the *sustainability product* in achieving its *sustainability objective*; and
 - (ii) in providing any updates, the *manager* must ensure that up-to-date metrics and information are used;
 - (b) in relation to a *consumer-facing disclosure* and a *pre-contractual disclosure*, a *manager* must review the disclosure prior to any proposed change to a *sustainability product* and make any updates as appropriate to ensure that it continues to reflect the *sustainability product* accurately.

5.1.3

R

- (1) This *rule* applies where a *manager* has revised a *consumer-facing disclosure* or a *pre-contractual disclosure* when either ceasing or revising the use of a *sustainability label* in relation to a *sustainability product*.
- (2) The *manager* must publish, as soon as reasonably practicable, the information specified in ■ ESG 5.1.3R(3) on the *relevant digital medium* for the business of the *manager*, in a prominent place on the specific webpage or page on a mobile application or other digital medium at which the *sustainability product* is offered.
- (3) The information which must be published in accordance with ■ ESG 5.1.3R(2) is:
 - (a) the revised *consumer-facing disclosure* or *pre-contractual disclosure*;
 - (b) the reasons for the revision; and
 - (c) in the case of a *consumer facing disclosure*, the date of the revised disclosure.