

Bellatrix Asset Management S.A.

# Non-compliance with SFDR's principal adverse impacts regime (Website Disclosure)

10 March 2021



**BELLATRIX**  
ASSET MANAGEMENT

The EU Sustainable Finance Disclosure Regulation (“SFDR”) requires BAM to make a “comply or explain” decision whether to consider the principal adverse impacts (“PAI”) of our investment decisions on sustainability factors, in accordance with a specific regime as outlined in SFDR. BAM has decided not to comply with that SFDR regime. BAM is therefore required to publish and maintain on its website a statement to explain the reasons for not complying with the PAI regime in SFDR, and information as to whether and when BAM intend to comply with such regime.

## **1. Non-compliance with the PAI regime in SFDR**

- 1.1** BAM is supportive of the policy aims of the PAI regime, to improve transparency to clients, investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. This document sets out the Firm’s policies in respect of the integration of sustainability risks in our investment decision-making process, as required by Article 3 SFDR. The policy applies to the Firm, and applies in respect of all UCITS management carried on by the Firm.
- 1.2** BAM has carefully evaluated the requirements of the PAI regime in Article 4 SFDR, and in the draft Regulatory Technical Standards and is of the view that as the PAI regime is a new requirement which is likely to develop over time, It is not possible to meaningfully forecast the adverse impacts of investment decisions on sustainability factors at this time. BAM will keep its decision not to comply with the PAI regime under regular review, and will formally re-evaluate the decision at least annually.