

## Divulgaciones relacionadas con la sostenibilidad de conformidad con el artículo 10 del Reglamento (UE) 2019/2088 en combinación con el artículo 24 y siguientes del Reglamento Delegado (UE) 2022/1288

**El objeto de este documento es la información obligatoria sobre las características medioambientales y/o sociales de este Fondo. No se trata de material publicitario. Esta información es obligatoria por ley para explicar de forma transparente las características medioambientales y/o sociales promovidas por el Fondo.**

### GANÉ Value Event Fund

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Este Fondo está gestionado por la sociedad de gestora de capital Universal-Investment-Gesellschaft mbH.

#### a) «Resumen»

##### No hay objetivo de inversión sostenible

No se buscan inversiones sostenibles.

##### Características medioambientales o sociales del producto financiero

Este Fondo promueve características medioambientales o sociales según el artículo 8 del Reglamento sobre divulgación.

El Fondo armoniza ecología y economía con el objetivo de invertir en empresas que mejoren su rentabilidad, entre otras cosas, utilizando sus recursos de forma sostenible, cuidadosa y responsable. Esto se aplica igualmente a los factores de producción de trabajo, capital, tierra y energía. En consecuencia, debe adoptarse una visión integral de los resultados ASG de una empresa, que incluya cuestiones medioambientales y sociales, así como cuestiones relacionadas con una buena dirección empresarial.

##### Estrategia de inversión

El fondo invierte en acciones, bonos del Estado y de empresas, así como en liquidez. Las empresas seleccionadas aumentan su rentabilidad, entre otras cosas, aprovechando sus recursos de forma responsable y pensando a largo plazo. Esto se aplica igualmente a los factores de producción de trabajo, capital, tierra y energía. La visión de los resultados ASG de una empresa aplicada en el contexto de la gestión de carteras es, en consecuencia, integral. En el ámbito de la energía, es importante que las empresas seleccionadas se centren en reducir su huella ecológica mediante la eficiencia de las materias primas y la energía y evitando residuos y emisiones.

Además, para el GANÉ Value Events Fund se aplica un catálogo de criterios de 10 puntos para excluir a las empresas que se consideran especialmente expuestas a riesgos de sostenibilidad. Se distingue entre los criterios de exclusión que no aplican un umbral de volumen de negocio (prohibiciones absolutas de compra) y criterios de exclusión con umbral de volumen de negocio (5 % y 10 % del volumen de negocio total de la empresa).

##### Distribución de inversiones

La asignación de patrimonio del Fondo y la medida en que el Fondo puede tomar posiciones de riesgo directas o indirectas en cuanto a las empresas se establece en las Condiciones de Inversión.

Podrán utilizarse derivados negociados en bolsa (futuros y opciones sobre valores individuales e índices) para cubrir la cartera en el marco del enfoque simple del Reglamento alemán sobre derivados (*Derivateverordnung*), que no sean contrarios a la estrategia sostenible del subfondo. Además, el efectivo puede utilizarse para gestionar la liquidez del subfondo.

Para otras inversiones no cubiertas por la estrategia de sostenibilidad del Fondo, no existen criterios vinculantes para respetar una protección medioambiental y/o social mínima. Esto se debe o bien a la naturaleza de los activos, para los que en el momento de la elaboración de estos documentos contractuales no existen requisitos legales o procedimientos estándar de mercado sobre cómo aplicar una protección medioambiental y/o social mínima para dichos activos, o bien a que las inversiones están específicamente excluidas de la estrategia de sostenibilidad, que entonces tampoco está sujeta a una comprobación de la protección medioambiental y/o social mínima.

##### Seguimiento de las características medioambientales o sociales

Inicialmente, las características medioambientales y/o sociales y los indicadores de sostenibilidad anunciados con el Fondo son sometidos a una revisión de calidad por parte de la ESG Office de la sociedad gestora/FIA. El cumplimiento de los límites de inversión, basados en la estrategia de sostenibilidad individual, se mide y supervisa diariamente mediante los controles de los límites de inversión por parte de la sociedad gestora/FIA, así como del gestor de activos (en el caso de mandatos de gestión de cartera externalizados). Los controles internos corren a cargo de la gestión de la cartera y el control de riesgos, así como de la auditoría interna. Los controles externos los realizan regularmente auditores y, a nivel estatal, la autoridad nacional de supervisión.

##### Métodos para características medioambientales o sociales

Con el fin de garantizar sistemáticamente el cumplimiento de los criterios de sostenibilidad, colaboramos con MSCI ESG Research, el proveedor internacional líder del mercado de análisis y calificaciones en materia de ASG. Si los títulos no pueden seguirse a través de MSCI, el proveedor de datos Sustainalytics o nuestra investigación propia garantizarán adicionalmente el cumplimiento de los criterios de sostenibilidad. Nuestra investigación propia se aplica en valores individuales específicos sobre una base situacional y caso por caso y solo si los proveedores de datos MSCI ESG Research o Sustainalytics no reflejan o analizan de forma insuficiente los valores que se van a revisar. Solo realizamos una investigación propia sobre acciones y bonos de empresas. Para ello se utilizan datos de acceso público.

En un primer paso, se comprueba el 100 % de las exclusiones con la ayuda de MSCI ESG Research. Cumplen la directriz de la Autoridad federal alemana de supervisión financiera (BaFin) y la conformidad con el mercado objetivo y se aplican a todos los activos del Fondo, es decir, a todas las posiciones de la cartera. En un segundo paso, se comprueban los siguientes datos de las empresas: MSCI ESG Rating, valor medio de SDG-Net Alignment Score (si está disponible), MSCI ESG Environmental Pillar Score, MSCI ESG Governance Pillar Score. Si las empresas se sitúan por debajo de un valor mínimo definido, entran en la cuota del 25 %.

##### Fuentes de datos y tratamiento

Los datos de MSCI (y en sustitución de Sustainalytics o de nuestra propia investigación) se utilizan para lograr cada una de las características medioambientales y/o sociales promovidas por el Fondo.

##### Limitaciones en cuanto a métodos y datos

Se utiliza MSCI para los pasos 1 y 2 del análisis ASG. En un primer paso, se comprueban los criterios de exclusión estrictos y, en un segundo paso, se consultan otras características de sostenibilidad antes de realizar la inversión. Si no se dispone de datos de MSCI, se utiliza Sustainalytics o nuestra investigación propia. Dado que Sustainalytics aún no ofrece una clasificación según los 17 ODS, este punto de datos voluntario se omitirá por el momento en los casos excepcionales descritos. Si no se dispone de datos de MSCI ni de Sustainalytics, en casos excepcionales se recurre a una investigación propia para garantizar la selección de todos los valores.

##### Deber de diligencia

Existen mecanismos eficaces para garantizar que las decisiones de inversión adoptadas en nombre del Fondo sean coherentes con sus objetivos, estrategia de inversión y, en su caso, límites de riesgo, mediante el establecimiento y la aplicación de políticas y procedimientos escritos.

##### Política de participación

La política de participación (compromiso) de la sociedad gestora del capital se ejerce en forma de ejercicio del derecho a voto.

##### Valor de referencia determinado

Este Fondo no ha determinado ningún índice como referencia que cumpla las características medioambientales y/o sociales promovidas por el Fondo.

#### **b) “No sustainable investment objective”**

This financial product promotes environmental and/or social characteristics, but does not aim for sustainable investments.

#### **c) “Environmental or social characteristics of the financial product”**

This Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The Fund brings together ecology and economy by targeting investments in companies that improve their profitability, including by using their resources in a sustainable and responsible manner for the long term. This applies equally to the production factors labour, capital, land and energy. Accordingly, a holistic view of a company’s ESG performance should be taken, covering both environmental and social issues and good corporate governance issues.

#### **d) “Investment strategy”**

The Fund invests in equities, government and corporate bonds as well as in liquidity. The selected companies improve their profitability, among other things, through the long-term, careful and responsible use of their resources. This applies equally to the production factors labour, capital, land and energy. Accordingly, portfolio management’s view of a company’s ESG performance is holistic. In terms of energy, emphasis is placed on ensuring that the selected companies are focused on reducing their environmental footprint through raw material and energy efficiency and by avoiding waste and emissions.

A 10-point set of criteria to exclude companies that are particularly likely to be exposed to sustainability risks will be employed for the GANÉ Value Events Fund. A distinction is made between exclusion criteria without a turnover threshold (acquisition is absolutely prohibited) and exclusion criteria with a turnover threshold (5% and 10% of the Company’s total turnover).

Based on 10 universal principles and 17 sustainable development goals (SDGs), the UN Global Compact pursues the vision of an inclusive and sustainable global economy for the benefit of all people, communities and markets, today and in the future. Based on this vision, the GANÉ Global Equity Fund focuses on companies that do not have a significant negative impact on the 17 United Nations Sustainable Development Goals (SDGs). In addition, there is an exclusion for companies with gross violations of the 10 principles of the UN Global Compact regarding human rights, labour rights, environmentally harmful behaviour and corruption (exclusion of controversial business practices).

#### **e) “Investment breakdown”**

The asset allocation of the Fund and to what extent the Fund may take direct or indirect exposures to companies can be found in the Terms and Conditions of Investment.

For portfolio hedging purposes, exchange-traded derivatives (futures and options on individual securities and indices) may be used within the framework of the simple approach of the Derivatives Regulation, which do not run counter to the sustainable strategy of the sub-fund. Cash may also be used to manage liquidity for the sub-fund.

For other investments that are not covered by the Fund’s sustainability strategy, there are no binding criteria governing minimum levels of environmental and/or social protection. This is due either to the nature of the assets for which, at the time of drawing up these contractual documents, there are no legal requirements or normal market procedures governing how to implement minimum environmental and/or social protection for such assets, or else specific investments are excluded from the sustainability strategy, which are then also not subject to the audit of minimum environmental and/or social protection.

#### f) “Monitoring environmental or social characteristics”

The environmental and/or social characteristics promoted with the Fund and the sustainability indicators used to measure compliance with these environmental and/or social characteristics

- (a) when a fund is established which is to be classified as an Article 8 fund under the Disclosure Regulation;
- (b) in the event of a transfer of funds from another management company/AIFM, or
- (c) in the event of a change in the classification of an Article 6 fund to an Article 8 fund.

The Fund's individual sustainability strategy is contractually agreed and set out in the fund documentation. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored on a daily basis by the investment limit checks of the Management Company/AIFM and the asset manager (in the case of outsourced portfolio management mandates).

During monthly meetings of the risk committee of the Management Company/AIFM, an ESG assessment is carried out per fund based on the existing fund assessment. This ESG fund score is based on MSCI data. The ESG fund assessment calculated in this way is incorporated into a system of limits so that it can be seen whether the respective fund remains within a certain range for Article 8 funds. If a fund with its ESG score does not match the expected value range of its Article 8 category, in-depth analysis will be carried out and actions defined. In addition, the development is also considered over time and, if necessary, the need for adjustments to the defined limits is examined.

Internal Audit regularly checks these measurements and the classification as an Article 8 fund, inter alia by the Portfolio Management and Risk Controlling departments and at a downstream level by Internal Audit. The monitoring of outsourced portfolio management companies is initially carried out when the asset managers are involved and on an ongoing basis by means of specific ESG reports, for example. External controls are carried out on a regular basis by auditors and at government level by the national supervisory authority.

#### g) “Methods for environmental or social characteristics”

In order to systematically ensure compliance with sustainability criteria, we work together with MSCI ESG Research, the market-leading international provider of ESG analyses and ratings. If securities cannot be tracked via MSCI, compliance with sustainability criteria is additionally ensured by the data provider Sustainalytics or in-house research. In this context, our in-house research is applied to specific individual stocks on a situational and incident basis, and this is only applied if the data providers MSCI ESG Research or Sustainalytics do not or only inadequately map or evaluate the stocks to be checked. Our in-house research is only carried out on shares and corporate bonds. This involves using data that is publicly available.

In a first step, 100% of the exclusions are checked with the help of MSCI ESG Research. These comply with BaFin guidelines and target market conformity and are applied to all fund assets, i.e. all portfolio positions. In a second step, the following data points are checked for companies: MSCI ESG rating, SDG-Net Alignment Score average (if any), MSCI ESG Environmental Pillar Score, MSCI ESG Governance Pillar Score. If companies fall below a set minimum, they fall into the 25% ratio.

#### h) “Data sources and processing”

The data from MSCI (and as an alternative Sustainalytics or in-house research) is used to achieve each of the environmental and/or social characteristics promoted by the Fund.

MSCI is used for step 1 and step 2 of the ESG screening. In a first step, hard exclusion criteria are checked and, in a second step, additional sustainability characteristics are queried before the investment is made. If data is not available from MSCI, Sustainalytics or in-house research is used.

Global market leaders MSCI and Sustainalytics regularly update their data sets.

#### i) “Limitations concerning methods and data”

MSCI is used for step 1 and step 2 of the ESG screening. In a first step, hard exclusion criteria are checked and, in a second step, additional sustainability characteristics are queried before the investment is made. If data is not available from MSCI, Sustainalytics or in-house research is used. Since Sustainalytics does not yet offer a rating according to the 17 SDGs, this voluntary data point will be waived until further notice in the exceptional cases described. If no data from MSCI and Sustainalytics is available, in exceptional cases in-house research will be applied to ensure that all stocks are screened.

## j) “Duty of care”

The assets underlying the Fund are managed exclusively in the interests of the investors and in accordance with the strict legal requirements by the Management Company/AIFM.

Before acquiring the assets, the portfolio management examines whether the asset can be acquired in accordance with the legal and contractual requirements. Effective arrangements are taken by establishing and applying written policies and procedures to ensure that investment decisions taken on behalf of the Fund are consistent with the objectives, the investment strategy and, where applicable, the risk limits.

Once the assets have been acquired, they are subjected to further, corresponding daily checks by the investment controlling department of the Management Company/AIFM and on an ongoing basis by the asset manager. The internal control of this due diligence is carried out in the Risk Controlling department and at a downstream level by Internal Audit. The monitoring of outsourced portfolio management companies is carried out by means of ISAE or comparable reports. These reports are evaluated by specialists of the Management Company/AIFM as part of outsourcing controlling.

Before commencing business activities in new products or on new markets, including the acquisition of assets, it must be ensured by a New Product Process of the Management Company/AIFM that the associated risks as well as the effects on the overall risk profile of the Fund can be adequately recorded, measured, monitored and managed. The Management Company/AIFM, and the asset manager, if the investment decision is outsourced, or, if applicable, an appointed investment adviser, take into account the sustainability risks and – at their company level – the main adverse effects of investment decisions on sustainability factors in the fulfilment of their duties.

The underlying assets of the Fund are under the independent control of the Depositary. Other external controls are carried out on a regular basis by auditors and at government level by the national supervisory authority.

## k) “Participation policy”

The capital investment company's participation policy (engagement) is applied through the exercise of voting rights. In order to safeguard the interests of the investors in the managed funds and to fulfil the associated responsibility, the capital investment company exercises the shareholder and creditor rights from the shares held in the managed funds in the interests of the investors. The decision-making criteria of the capital investment company concerning the exercise or non-exercise of voting rights are the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The capital investment company bases its domestic voting on the BVI's “Analysis Guidelines for Shareholders’ Meetings” that are considered to be ESG-compliant and which represent the industry standard for the responsible handling of investors, capital and rights.

When voting abroad, the capital investment company applies the Glass Lewis country-specific voting guidelines that take into account the local circumstances. In addition, the Glass Lewis guidelines, “Environmental, Social & Governance (“ESG”) Initiatives”, are applied to the specific country guidelines and are followed as a matter of priority. These guidelines ensure coordination in a country-specific manner and on the basis of the criterion of a transparent and sustainable corporate governance policy and other environmental and social criteria focused on the long-term performance of the companies held by the investment funds (“portfolio companies”).

These voting standards are based on the interests of the funds managed by the capital investment company and are therefore generally applied to all funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

The capital investment company publishes the principles of its participation policy and an annual participation report on its website.

The asset manager, if portfolio management is outsourced, or an appointed investment adviser where applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this is not done on behalf of the Fund.

## l) “Specific reference value”

This Fund has not defined an index as a reference benchmark that meets the environmental and/or social characteristics promoted by the Fund.

## m) “Status and document version”

| Version | Date       | Description                      |
|---------|------------|----------------------------------|
| 1.0     | 27.12.2023 | First version, launch of the TGV |
| 2.0     | 23.02.2024 | Amendment to the Terms and       |

|     |            |   |
|-----|------------|---|
|     |            | Conditions of Investment  |
| 3.0 | 02.04.2024 | Name change and AK launch   |
| 4.0 | 26.04.2024 | Change of methodology as well as data sources and data restrictions |