

## Sustainability-related disclosures pursuant to Article 10 of Regulation (EU) 2019/2088 in conjunction with Article 24 et seq. of Delegated Regulation (EU) 2022/1288

The subject of this document is mandatory information on the environmental and/or social characteristics of this Fund. This document is not promotional material. This information is required by law in order to transparently explain the environmental and/or social characteristics promoted by the Fund.

### GANÉ Global Equity Fund

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This Fund is managed by the capital investment company Universal-Investment-Gesellschaft mbH.

#### a) "Summary"

##### Nessun obiettivo di investimento sostenibile

Non si perseguono investimenti sostenibili.

##### Caratteristiche ambientali o sociali del prodotto finanziario

Il fondo pubblicizza caratteristiche ambientali e sociali ai sensi dell'articolo 8 del Regolamento europeo relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari.

Il fondo armonizza l'ecologia e l'economia puntando a investire in aziende che migliorano la propria redditività, tra l'altro, con un uso sostenibile, attento e responsabile delle proprie risorse. Questo vale anche per i fattori produttivi del lavoro, del capitale, del suolo e dell'energia. È quindi necessario adottare una visione complessiva della performance ESG di un'azienda, che includa le questioni ambientali e sociali e le questioni di buon governo societario.

##### Strategia di investimento

Il fondo investe in azioni e liquidità. Le imprese selezionate migliorano la propria redditività, tra l'altro, utilizzando le risorse in modo responsabile e con attenzione al lungo termine. Questo vale anche per i fattori produttivi del lavoro, del capitale, del suolo e dell'energia. La visione della performance ESG di un'azienda adottata nel contesto della gestione del portafoglio è di conseguenza olistica. Nel settore dell'energia, è importante che le aziende selezionate si concentrino sulla riduzione dell'impronta ecologica attraverso l'efficienza delle materie prime e dell'energia e la riduzione dei rifiuti e delle emissioni.

Per GANÉ Global Equity Fund vengono applicati 10 criteri per escludere le società considerate particolarmente esposte ai rischi di sostenibilità. Si distingue tra criteri di esclusione senza soglia di fatturato (divieti assoluti di acquisto) e criteri di esclusione con soglia di fatturato (5% e 10% del fatturato totale dell'azienda).

##### Ripartizione degli investimenti

L'asset allocation del fondo e la misura in cui il fondo può assumere posizioni di rischio dirette o indirette nei confronti delle società sono riportate nelle condizioni di investimento.

Per la copertura del portafoglio possono essere utilizzati derivati negoziati in borsa (futures e opzioni su singoli titoli e indici) nell'ambito dell'approccio semplice previsto dall'Ordinanza sui derivati, che non siano in contrasto con la strategia sostenibile del comparto. Inoltre, la liquidità può essere utilizzata per gestire la liquidità del comparto.

Per gli altri investimenti che non rientrano nella strategia di sostenibilità del fondo, ci si assicura che non siano utilizzati in modo contrario alla strategia di sostenibilità. Nel caso di acquisto di strumenti derivati, ci si assicura che l'asset sottostante sia conforme alla strategia di sostenibilità. Se si utilizza un indice come sottostante, occorre accertarsi che l'indice abbia caratteristiche di sostenibilità. Alla luce degli strumenti finanziari disponibili sul mercato, è possibile che le caratteristiche di sostenibilità dell'indice sottostante si discostino dalle caratteristiche del fondo. Nel fondo non possono essere presenti come componente significativa tutti i derivati il cui asset sottostante potrebbe essere classificato come non coerente con la strategia di sostenibilità, così come le valute detenute che non corrispondono alla valuta del fondo, o che non sono denominate in EUR, USD, GBP, CHF o JPY. Questo non comprende l'uso di derivati per compensare le fluttuazioni negative del mercato. Inoltre, possono essere specificamente esclusi dalla strategia di sostenibilità gli investimenti che non sono soggetti a una revisione esplicita della protezione minima ambientale e/o sociale.

##### Monitoraggio di caratteristiche ambientali o sociali

Inizialmente, le caratteristiche ambientali e/o sociali pubblicizzate con il fondo e gli indicatori di sostenibilità vengono esaminati qualitativamente dall'Ufficio ESG della società di gestione del capitale. Il rispetto dei limiti di investimento, basati sulla strategia di sostenibilità individuale, viene misurato e monitorato quotidianamente dai controlli dei limiti di investimento della società di gestione del capitale e del gestore patrimoniale (per i mandati di gestione di portafoglio esternalizzati). I controlli interni sono effettuati dai gestori del portafoglio e dal controllo del rischio, nonché dalla revisione interna. Dei controlli esterni vengono effettuati regolarmente da revisori contabili e, a livello statale, dall'autorità di vigilanza nazionale.

##### Metodi per caratteristiche ecologiche o sociali

Per garantire sistematicamente la conformità ai criteri di sostenibilità, collaboriamo con MSCI ESG Research, il fornitore internazionale leader di mercato di analisi e valutazioni in ambito ESG. Se i titoli non possono essere monitorati tramite MSCI, la conformità ai criteri di sostenibilità è garantita anche dal fornitore di dati Sustainalytics.

- In una prima fase, viene verificato il 100% delle esclusioni con l'aiuto di MSCI ESG Research. Queste sono conformi alle linee guida BaFin e alla compliance del mercato target e vengono applicate a tutto il patrimonio del fondo, ovvero a tutte le posizioni in portafoglio.
- Gli investimenti vengono effettuati in società che hanno un rating MSCI ESG non inferiore a BBB (scala: CCC-AAA).
  - ➔ Per le aziende con BB o inferiore = parte della quota del 25%
- Gli investimenti vengono effettuati in società che hanno un valore di almeno 2 nel MSCI ESG Company Summary Overall Score (0 = esclusione; 1 = sostenibilità limitata (parte della quota del 25%); 2 o superiore = sostenibile)
- Gli investimenti vengono effettuati in società il cui MSCI ESG SDG Net Alignment Score non è inferiore a un valore medio di -1,0 (scala: da -5,0 a +5,0).
  - ➔ Per le aziende <-1,0 = parte della quota del 25%
- Gli investimenti vengono effettuati in società che hanno un punteggio di almeno 3,0 nel MSCI ESG Environmental Pillar Score (scala: da 0 a 10)
  - ➔ Per le aziende <3,0 = parte della quota del 25%
- Gli investimenti vengono effettuati in società che hanno un punteggio di almeno 2,0 nel MSCI ESG Governance Pillar Score (scala: da 0 a 10)
  - ➔ Per le aziende <2,0 = parte della quota del 25%

##### Fonti ed elaborazione dei dati

I dati di MSCI e, in alternativa, di Sustainalytics sono utilizzati per raggiungere ciascuna delle caratteristiche ambientali e/o sociali promosse dal fondo.

##### Limitazioni relative a metodi e dati

MSCI viene utilizzata per le fasi 1 e 2 dello screening ESG. In una prima fase, vengono controllati i criteri di esclusione e, in una seconda fase, prima di effettuare l'investimento vengono interrogate ulteriori caratteristiche di sostenibilità. Se i dati non sono disponibili presso MSCI, si ricorre a Sustainalytics. Poiché Sustainalytics non offre ancora un rating secondo i 17 SDG, questo dato facoltativo sarà per il momento omesso nei casi eccezionali indicati. Un investimento viene escluso se non sono disponibili dati presso MSCI e Sustainalytics.

##### Obbligo di diligenza

La definizione e l'applicazione di politiche e procedure scritte garantiscono efficacemente che le decisioni di investimento prese per il Fondo siano coerenti con gli obiettivi, la strategia di investimento e, ove pertinente, i limiti di rischio.

##### Politica di partecipazione

Per quanto possibile per i portafogli del fondo, la politica di partecipazione (engagement) della società di gestione del capitale si concretizza nell'esercizio dei diritti di voto.

##### Valore di riferimento benchmark

Questo fondo non ha stabilito un indice come benchmark che soddisfi le caratteristiche ambientali e/o sociali promosse dal 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 and 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 Global Equity 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 do not fall within the scope of the Fund’s sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, deviations may occur in the sustainable characteristics of the underlying index to the Fund characteristics. All derivatives whose underlying asset could not be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the Fund’s currency or are not denominated in EUR, USD, GBP, CHF or JPY may not be included as an integral part of the Fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social safeguards.

## 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 will initially be checked in terms of quality

- 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 fund transfer from another capital investment company or
- c) in the event of a change in the classification of an Article 6 fund into an Article 8 fund by Universal Investment's ESG Office based on the strategy followed.

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 capital investment company and (in the case of outsourced portfolio management mandates) by the asset manager.

During monthly meetings of the risk committee of the capital investment company, 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.

- 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.
- Investments are made in companies that have an MSCI ESG rating of at least BBB (scale: CCC-AAA).
  - ➔ For companies with BB or worse = part of the 25% quota
- Investments are made in companies that have a value of at least 2 in the MSCI ESG Company Summary Overall Score (0 = exclusion; 1 = limited sustainability (part of the 25% quota); 2 or better = sustainable)
- Investments are made in companies whose MSCI ESG SDG Net Alignment Score does not fall below an average value of -1.0 (scale: -5.0 to +5.0).
  - ➔ For companies <1.0 = part of the 25% quota
- Investments are made in companies that have a score of at least 3.0 in the MSCI ESG Environmental Pillar Score (scale: 0 to 10)
  - ➔ For companies <3.0 = part of the 25% quota
- Investments are made in companies that have a score of at least 2.0 in the MSCI ESG Governance Pillar Score (scale: 0 to 10)
  - ➔ For companies <2.0 = part of the 25% quota

## h) “Data sources and processing”

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 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 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, an investment is ruled out.

### 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 capital investment company.

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 capital investment company 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 capital investment company 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 capital investment company 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 capital investment company, 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”

To the extent possible for the fund holdings, 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 advisor 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	01.01.2023	First version
2.0	13.11.2023	Launch of unit class
3.0	23.02.2024	Amendment to the Terms and Conditions of Investment