

## 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.**

### GLS Bank Aktienfonds

WKN / ISIN: A1W2CK / DE000A1W2CK8; A1W2CL / DE000A1W2CL6; A2QCXR / DE000A2QCXR2

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 (sub)Fondo promueve características medioambientales o sociales según el artículo 8 del Reglamento sobre divulgación.

La selección de los títulos se realiza en un proceso de selección integrado multidimensional. Solo los valores que respetan la sostenibilidad de GLS Gemeinschaftsbank e. G. a los tres niveles (humano, ecológico y económico) se incluyen en el universo de inversión GLS. El punto de partida es la sostenibilidad del modelo empresarial, tal como se define en los criterios positivos (incluidas energías renovables, aspectos sociales y salud y economía sostenible). Si, por norma general, existe dicha sostenibilidad, se lleva a cabo un examen más exhaustivo para determinar si los títulos infringen algún criterio de exclusión. Entre estos se incluyen, por ejemplo, la energía nuclear y del carbón, así como la relación con armamento y armas. Al mismo tiempo, se comprueba de forma exhaustiva en qué medida se cumplen los criterios positivos. Los títulos analizados se presentan al comité de inversiones GLS. Este comité independiente formado por expertos/as en sostenibilidad decide la sobre la inclusión de los títulos en el universo de inversión del Fondo. A continuación, un equipo de especialistas financieros/as verifica y evalúa la sostenibilidad económica de la empresa. De este modo, se busca garantizar que el Fondo solo invierta en acciones que cumplan los requisitos de gestión del Fondo con respecto a los criterios de sostenibilidad. El Fondo se centra principalmente en inversiones a largo plazo en las empresas seleccionadas en función de estos criterios.

##### Estrategia de inversión

El Fondo aspira a lograr el mayor crecimiento de valor posible mediante inversiones específicas en empresas especialmente sostenibles.

El Fondo invierte en todo el mundo en acciones que cumplen con los principios de inversión y financiación de GLS Bank. El universo de inversión se selecciona en función de criterios medioambientales y sociales. Se tienen en cuenta tanto los criterios de exclusión como los positivos. Se seleccionan específicamente las empresas con un negocio principal particularmente sostenible.

Los criterios de exclusión incluyen tanto áreas empresariales controvertidas (energía nuclear, energía del carbón, armamento y armas, biocidas y pesticidas, ingeniería genética en la agricultura, productos organoclorados en masa, agricultura industrial, investigación con embriones, así como sustancias adictivas) como prácticas empresariales controvertidas (violación de los derechos humanos, derechos laborales, experimentación con animales, comportamiento medioambiental controvertido, así como prácticas financieras controvertidas). Los criterios positivos incluyen áreas de negocio medioambientales y sociales de futuro: energías renovables, alimentación, agricultura y silvicultura, vivienda, educación y cultura, elementos sociales y salud, servicios financieros, desarrollo y microfinanciación, movilidad y economía sostenible.

##### Distribución de inversiones

Instrumentos de cobertura, efectivo para la gestión de la liquidez.

Para otras inversiones no cubiertas por la estrategia de sostenibilidad del (sub)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 (sub)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

La selección de los títulos se realiza en un proceso de selección integrado multidimensional. Solo los valores que respetan la sostenibilidad de GLS Gemeinschaftsbank e. G. a los tres niveles (humano, ecológico y económico) se incluyen en el universo de inversión GLS. El punto de partida es la sostenibilidad del modelo empresarial, tal como se define en los criterios positivos (incluidas energías renovables, aspectos sociales y salud y economía sostenible). Si, por norma general, existe dicha sostenibilidad, se lleva a cabo un examen más exhaustivo para determinar si los títulos infringen algún criterio de exclusión. Entre estos se incluyen, por ejemplo, la energía nuclear y del carbón, así como la relación con armamento y armas. Al mismo tiempo, se comprueba de forma exhaustiva en qué medida se cumplen los criterios positivos. Los títulos analizados se presentan al comité de inversiones GLS. Este comité independiente formado por expertos/as en sostenibilidad decide la sobre la inclusión de los títulos en el universo de inversión del Fondo.

##### Fuentes de datos y tratamiento

Los datos de Moody's ESG, RepRisk se utilizan para lograr cada una de las características medioambientales y/o sociales promovidas por el (sub)Fondo.

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

Los especialistas en sostenibilidad de GLS Investment Management GmbH analizan las empresas con ayuda de datos externos, sus propias investigaciones y sus conocimientos sociales y medioambientales. Debido a la insuficiencia de datos sobre aspectos ESG, no puede descartarse que, en algunas circunstancias, no sea posible una evaluación completa de las características sociales y medioambientales.

##### Deber de diligencia

Existen mecanismos eficaces para garantizar que las decisiones de inversión adoptadas en nombre del (sub)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 (sub)Fondo no ha determinado ningún índice como referencia que cumpla las características medioambientales y/o sociales promovidas por el (sub)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 (sub-)fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

This Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. The stocks are selected in a multi-dimensional, integrated selection process. Only securities that correspond to GLS Gemeinschaftsbank e.G.'s understanding of sustainability in the three dimensions – human, environmental and economic – are included in the GLS investment universe. The starting point is the sustainability of the business model as defined in the positive criteria (including renewable energies, social affairs and health and sustainable economics). If this is generally the case, a more detailed examination is carried out to determine whether the stocks violate any exclusion criteria. These include, for example, nuclear and coal energy as well as armaments and weapons. At the same time, the extent to which the positive criteria are met is examined in detail. The analysed stocks are submitted to the GLS Investment Committee. This independent committee of sustainability experts decides on the inclusion of stocks in the Fund's investment universe. A team of financial specialists then examines and evaluates the economic sustainability of the companies. This is to ensure that the Fund only invests in stocks that meet the fund management's requirements in terms of sustainability criteria. The Fund focuses primarily on long-term investments in companies selected on the basis of these criteria.

#### **d) “Investment strategy”**

The Fund aims to achieve the highest possible return on capital employed through targeted investments in companies that are particularly sustainable.

The Fund invests globally in equities that comply with GLS Bank's investment and financing principles. The investment universe is selected on the basis of social and environmental criteria. Both exclusion criteria and positive criteria are taken into account. Companies with a particularly sustainable core business are specifically selected.

Exclusion criteria include both controversial business segments (nuclear energy, coal energy, armaments and weapons, biocides and pesticides, genetic engineering in agriculture, organochlorine mass products, factory farming, embryo research and addictive substances) and controversial business practices (violation of human rights, labour rights, animal testing, controversial environmental behaviour and controversial business practices). Positive criteria include forward-looking social and environmental business segments: renewable energies, food, agriculture and forestry, housing, education and culture, social affairs and health, financial services, development and microfinance, mobility and sustainable economy.

The investment and financing principles explicitly include criteria that call for sustainable corporate governance. Companies that qualify for the investment universe must meet high standards in the fields of corporate policy, social responsibility, resource-conserving business management, development policy goals and product responsibility.

In the field of corporate policy, particular emphasis is placed on the separation of important corporate bodies (Management Board, Supervisory Board), independence of oversight bodies as well as transparency regarding remuneration structures at Management Board level, the existence of social and environmental standards (e.g. environmental management systems, anti-corruption systems), sustainable procurement structures, transparency and fair dealings with all stakeholders.

In the field of social responsibility, particular emphasis is placed on responsible working conditions for all employees, the provision of apprenticeships, socially responsible measures or social commitment.

In the field of resource-conserving business management, the company's environmental management is evaluated in terms of whether the company achieves a reduction in its use of resources and implements energy-efficient solutions.

In the field of development policy objectives, the payment of adequate wages, tax honesty or the creation of socially acceptable alternatives to child labour are examined.

In the field of product responsibility, innovations that contribute to solving social or environmental challenges are viewed positively. These may be products that have a longer life or are repairable or that promote responsible use and consumption, and products and services for disadvantaged people or for people in emerging and developing countries.

### e) “Investment breakdown”

Hedging instruments and cash for liquidity management.

For other investments that do not fall under the sustainability strategy of the (sub-)fund, there are no binding criteria regarding 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 (sub-)fund and the sustainability indicators used to measure the fulfilment of these environmental and/or social characteristics are initially subjected to a qualitative examination by the ESG Office of Universal Investment

- (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 individual sustainability strategy of the (sub-)fund 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 (in the case of outsourced portfolio management mandates) by the asset manager.

During monthly meetings of the risk committee of the Management Company/AIFM, an ESG assessment is carried out for each (sub-)fund based on the existing fund assessment. This ESG fund score is based on MSCI data. The ESG fund score calculated in this way is incorporated into a system of limits so that it can be seen whether the respective fund moves 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 connected and on an ongoing basis, e.g. by means of specific ESG reports. 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”

The stocks are selected in a multi-dimensional, integrated selection process. Only securities that correspond to GLS Gemeinschaftsbank e.G.'s understanding of sustainability in the three dimensions – human, environmental and economic – are included in the GLS investment universe. The starting point is the sustainability of the business model as defined in the positive criteria (including renewable energies, social affairs and health and sustainable economics). If this is generally the case, a more detailed examination is carried out to determine whether the stocks violate any exclusion criteria. These include, for example, nuclear and coal energy as well as armaments and weapons. At the same time, the extent to which the positive criteria are met is examined in detail. The analysed stocks are submitted to the GLS Investment Committee. This independent committee of sustainability experts decides on the inclusion of stocks in the Fund's investment universe.

#### h) “Data sources and processing”

Moody's RepRisk ESG data is used to achieve any environmental and/or social characteristics promoted by the (sub-)fund.

A variety of data sources are used for the social and environmental evaluation of this Fund. These include rating reports from established ESG research agencies (e.g. Moody's ESG Solutions), information from “controversy databases” (e.g. RepRisk) or reports from non-governmental organisations (e.g. Facing Finance or Südwind-Institut).

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

The sustainability specialists of GLS Investment Management GmbH perform their analysis of a company using external data, own researchers and their social and environmental knowledge. Due to insufficient ESG-related data, it might not be possible to carry out a full assessment of the social and environmental characteristics.

#### j) “Duty of care”

The assets underlying the (sub-)fund are managed by the Management Company/AIFM exclusively in the interests of the investors and in accordance with the strict legal requirements.

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 (sub-)fund are consistent with the objectives, the investment strategy and, where appropriate, 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 (sub-)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 (sub-)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 sub-funds and to fulfil the associated responsibility, the capital investment company exercises the shareholder and creditor rights from the shares held in the managed (sub-)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 (sub-)funds managed by the capital investment company and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, 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 (sub-)fund.

### l) “Specific reference value”

This (sub-)fund has not defined an index as a reference benchmark that meets the environmental and/or social characteristics promoted by that fund.

### m) “Status and document version”

Version	Date	Description
1.0	01.01.2023	First version