CAPITAL MANAGEMENT COMPANY:

Universal Investment

GLS Bank Klimafonds

SEMI-ANNUAL REPORT

AS AT 31 JANUARY 2024

CUSTODIAN:

DZ BANK Die Initiativbank

ADVISOR:

GLS Investments

Semi-annual report
GLS Bank Klimafonds

Balance sheet as at 31/01/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	**339,147,672.15**	**100.09**
1. Equities	95,782,395.82	28.27
Federal Republic of Germany	18,290,613.74	5.40
Canada	4,528,119.38	1.34
Denmark	3,094,251.02	0.91
Finland	1,010,680.00	0.30
France	6,249,731.80	1.84
United Kingdom	3,287,671.32	0.97
Ireland	2,155,823.59	0.64
Italy	4,037,210.00	1.19
Japan	8,880,621.93	2.62
Luxembourg	2,163,480.00	0.64
Netherlands	7,639,800.00	2.25
Norway	6,124,822.80	1.81
Austria	720,206.50	0.21
Sweden	3,434,298.34	1.01
Spain	5,882,899.85	1.74
USA	18,282,165.55	5.40
2. Bonds	234,194,190.21	69.11
<1 year	18,807,083.99	5.55
>=1 year to <3 years	37,591,850.40	11.09
>=3 years to <5 years	73,689,009.80	21.75
>= 5 years to <10 years	89,168,703.02	26.32
>=10 years	14,937,543.00	4.41
3. Derivatives	12,257.16	0.00
4. Bank balances	6,890,462.30	2.03
5. Other assets	2,268,366.66	0.67

Balance sheet as at 31/01/2024

Investment focus	Daily value in EUR	% of Fund assets
II. Liabilities	**-300,275.24**	**-0.09**
III. Fund assets	**338,847,396.91**	**100.00**

Semi-annual report
GLS Bank Klimafonds

Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ additions during the reporting period	Sales/ disposals during the reporting period		Price	Market value in EUR	% of Fund assets
Portfolio holdings							**EUR**		**329,976,586.03**	**97.38**
Exchange-traded securities							**EUR**		**299,618,711.34**	**88.42**
Equities							**EUR**		**94,592,940.89**	**27.92**
BCE Inc. Registered Shares new o.N.	CA05534B7604		QTY	60,000	10,000	0	CAD	54.250	2,243,435.11	0.66
Boralex Inc. Registered Shares Class A o.N.	CA09950M3003		QTY	63,000	3,000	0	CAD	32.430	1,408,153.56	0.42
Rockwool A/S Navne-Aktier B DK 10	DK0010219153		QTY	7,000	0	0	DKK	1,890.000	1,775,005.03	0.52
Vestas Wind Systems A/S Navne-Aktier DK -,20	DK0061539921		QTY	50,000	0	0	DKK	196.660	1,319,245.99	0.39
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	420,000	24,367	0	EUR	3.400	1,428,000.00	0.42
Alfen N.V. Registered Shares EO -,10	NL0012817175		QTY	35,000	0	0	EUR	56.480	1,976,800.00	0.58
Alstom S.A. Actions Port. EO 7	FR0010220475		QTY	140,000	9,000	0	EUR	11.750	1,645,000.00	0.49
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	5,000	800	0	EUR	798.200	3,991,000.00	1.18
BEFESA S.A. Actions o.N.	LU1704650164		QTY	66,000	0	0	EUR	32.780	2,163,480.00	0.64
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		QTY	60,000	20,000	0	EUR	35.780	2,146,800.00	0.63
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	200,000	15,000	0	EUR	22.745	4,549,000.00	1.34
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		QTY	162,133	0	0	EUR	15.050	2,440,101.65	0.72
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		QTY	141,494	0	0	EUR	12.960	1,833,762.24	0.54
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	17,000	3,000	0	EUR	75.900	1,290,300.00	0.38
ERG S.p.A. Azioni nom. EO 0,10	IT0001157020		QTY	58,000	0	0	EUR	27.200	1,577,600.00	0.47
Fastned B.V. Cert. van Aandelen EO-,01	NL0013654809		QTY	10,000	0	0	EUR	27.450	274,500.00	0.08
Getlink SE Actions Port. EO -,40	FR0010533075		QTY	20,000	0	0	EUR	16.000	320,000.00	0.09
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		QTY	170,000	0	0	EUR	11.245	1,911,650.00	0.56
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		QTY	75,000	5,000	0	EUR	31.260	2,344,500.00	0.69
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		QTY	30,000	30,000	0	EUR	42.600	1,278,000.00	0.38
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	24,000	4,000	0	EUR	57.540	1,380,960.00	0.41
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403		QTY	22,000	0	0	EUR	45.940	1,010,680.00	0.30
Legrand S.A. Actions au Port. EO 4	FR0010307819		QTY	21,000	3,000	0	EUR	90.240	1,895,040.00	0.56
Lenzing AG Inhaber-Aktien o.N.	AT0000644505		QTY	23,270	0	0	EUR	30.950	720,206.50	0.21
NEOEN S.A. Actions Port. EO 2	FR0011675362		QTY	38,000	7,162	0	EUR	26.960	1,024,480.00	0.30
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		QTY	160,000	63,680	0	EUR	9.526	1,524,160.00	0.45
SEB S.A. Actions Port. EO 1	FR0000121709		QTY	10,000	0	0	EUR	113.500	1,135,000.00	0.33
Signify N.V. Registered Shares EO -,01	NL0011821392		QTY	50,000	0	0	EUR	27.950	1,397,500.00	0.41
SMA Solar Technology AG Inhaber-Aktien o.N.	DE000A0DJ6J9		QTY	10,000	0	0	EUR	47.740	477,400.00	0.14
Talgo S.A. Acciones Nom. EO -,301	ES0105065009		QTY	308,571	8,571	0	EUR	4.200	1,295,998.20	0.38

Statement of assets as at 31/01/2024

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					during the reporting period					
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		QTY	70,000	0	0	EUR	7.828	547,960.00	0.16
Vossloh AG Inhaber-Aktien o.N.	DE0007667107		QTY	37,000	1,000	0	EUR	41.050	1,518,850.00	0.45
Mondi PLC Registered Shares EO -,22	GB00BMWC6P49		QTY	95,455	95,455	0	GBP	14.140	1,582,886.52	0.47
Renewi PLC Registered Shares LS 1,	GB00BNR4T868		QTY	205,000	15,000	0	GBP	5.870	1,411,223.17	0.42
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		QTY	75,000	75,000	8,000	JPY	3,693.000	1,744,785.96	0.51
East Japan Railway Co. Registered Shares o.N.	JP3783600004		QTY	29,000	16,000	0	JPY	8,441.000	1,542,032.35	0.46
Kurita Water Industries Ltd. Registered Shares o.N.	JP3270000007		QTY	50,000	0	0	JPY	5,444.000	1,714,706.16	0.51
Sekisui House Ltd. Registered Shares o.N.	JP3420600003		QTY	32,000	0	0	JPY	3,347.000	674,694.67	0.20
Shimano Inc. Registered Shares o.N.	JP3358000002		QTY	7,000	2,700	0	JPY	21,355.000	941,671.01	0.28
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		QTY	33,000	0	0	JPY	4,362.000	906,778.44	0.27
West Japan Railway Co. Registered Shares o.N.	JP3659000008		QTY	35,000	21,000	0	JPY	6,150.000	1,355,953.34	0.40
Borregaard ASA Navne-Aksjer o.N.	NO0010657505		QTY	100,000	0	0	NOK	179.400	1,579,656.42	0.47
Scatec ASA Navne-Aksjer NK -,02	NO0010715139		QTY	220,000	25,000	0	NOK	78.600	1,522,598.60	0.45
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904		QTY	65,000	20,000	0	NOK	323.300	1,850,372.90	0.55
Tomra Systems ASA Navne-Aksjer NK -,50	NO0012470089		QTY	125,000	53,000	0	NOK	106.500	1,172,194.88	0.35
Arise AB Namn-Aktier o.N.	SE0002095604		QTY	135,000	0	0	SEK	45.500	547,328.18	0.16
NIBE Industrier AB Namn-Aktier B o.N.	SE0015988019		QTY	290,000	70,000	0	SEK	62.740	1,621,231.97	0.48
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724		QTY	100,000	0	0	SEK	142.050	1,265,738.19	0.37
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		QTY	17,000	0	0	USD	167.690	2,624,739.90	0.77
Array Technologies Inc. Registered Shares DL -,001	US04271T1007		QTY	100,000	100,000	0	USD	13.240	1,219,040.60	0.36
Autodesk Inc. Registered Shares o.N.	US0527691069		QTY	9,000	0	0	USD	253.810	2,103,204.12	0.62
Baxter International Inc. Registered Shares DL 1	US0718131099		QTY	30,000	0	0	USD	38.690	1,068,686.12	0.32
Enphase Energy Inc. Registered Shares DL -,01	US29355A1079		QTY	10,000	2,500	0	USD	104.130	958,751.50	0.28
First Solar Inc. Registered Shares DL -,001	US3364331070		QTY	15,000	0	0	USD	146.300	2,020,532.18	0.60
Hannon Armstr.Sust.Inf.Cap.Inc Registered Shares DL -,01	US41068X1000		QTY	80,000	30,000	0	USD	23.790	1,752,324.83	0.52
Itron Inc. Registered Shares o.N.	US4657411066		QTY	30,000	8,000	0	USD	72.140	1,992,634.20	0.59
Owens Corning (New) Registered Shares DL -,01	US6907421019		QTY	18,000	0	0	USD	151.530	2,511,315.72	0.74
Pentair PLC Registered Shares DL -,01	IE00BLS09M33		QTY	32,000	2,000	0	USD	73.170	2,155,823.59	0.64
Sunnova Energy International I Registered Shares DL -,0001	US86745K1043		QTY	35,000	0	0	USD	10.520	339,011.14	0.10
SunOpta Inc. Registered Shares o.N.	CA8676EP1086		QTY	160,000	0	0	USD	5.950	876,530.71	0.26
Sunrun Inc. Registered Shares DL -,0001	US86771W1053		QTY	45,000	15,000	0	USD	14.480	599,944.76	0.18
Zurn Elkay Water Solutions Registered Shs DL -,01	US98983L1089		QTY	40,000	0	0	USD	29.650	1,091,980.48	0.32

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ additions	Sales/ disposals		Price	Market value in EUR	% of Fund assets
					during the reporting period					
Interest-bearing securities							**EUR**		**205,025,770.45**	**60.51**
0,7500 % Aareal Bank AG MTN-IHS v.22(28)	DE000AAR0322		EUR	4,000	0	0	%	87.516	3,500,640.00	1.03
3,6250 % Achmea B.V. EO-Medium-Term Nts 2022(25/25)	XS2560411543		EUR	500	0	0	%	100.202	501,010.00	0.15
0,5500 % Adif - Alta Velocidad EO-Medium-Term Notes 2020(30)	ES0200002055		EUR	2,500	0	0	%	85.168	2,129,200.00	0.63
0,5500 % Adif - Alta Velocidad EO-Medium-Term Notes 2021(31)	ES0200002063		EUR	1,000	0	0	%	81.233	812,330.00	0.24
1,6250 % Alliander N.V. EO-FLR Securit. 2018(25/Und.)	XS1757377400		EUR	1,500	0	0	%	96.747	1,451,205.00	0.43
3,2500 % Alliander N.V. EO-Med.-T. Nts 2023(23/28)	XS2635647154		EUR	800	0	0	%	101.392	811,136.00	0.24
0,8750 % Alliander N.V. EO-Medium-T. Notes 2016(26/26)	XS1400167133		EUR	1,500	0	0	%	95.482	1,432,230.00	0.42
0,2500 % Alstom S.A. EO-Notes 2019(19/26)	FR0013453040		EUR	2,000	0	0	%	91.064	1,821,280.00	0.54
5,3750 % Argenta Spaarbank N.V. EO-FLR Non-Pref. MTN 22(26/27)	BE6339428904		EUR	400	0	0	%	103.435	413,740.00	0.12
0,2500 % Auckland, Council EO-Medium-Term Notes 2021(31)	XS2407197545		EUR	2,000	0	0	%	81.729	1,634,580.00	0.48
3,0000 % Baden-Württemberg, Land Landessch.v.2023(2033)	DE000A14JZX6		EUR	1,000	0	0	%	103.104	1,031,040.00	0.30
4,8750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2023(27/28)	XS2576362839		EUR	1,300	0	0	%	104.327	1,356,251.00	0.40
4,1250 % BAWAG P.S.K. EO-Preferred MTN 2023(27)	XS2531479462		EUR	2,000	0	0	%	101.227	2,024,540.00	0.60
0,4000 % Baxter International Inc. EO-Notes 2019(19/24)	XS1998215393		EUR	700	0	0	%	98.959	692,713.00	0.20
1,3000 % Baxter International Inc. EO-Notes 2019(19/29)	XS1998215559		EUR	2,600	0	0	%	89.435	2,325,310.00	0.69
0,6250 % Bayer.Landesbodenkreditanstalt Inh.-Schv.v.2017(2027)	DE000A0Z1UQ7		EUR	1,500	0	0	%	92.891	1,393,365.00	0.41
3,0000 % Berlin Hyp AG Hyp.-Pfandbr. v.23(33)	DE000BHY0GM2		EUR	2,000	0	0	%	101.385	2,027,700.00	0.60
0,3750 % Berlin Hyp AG Inh.-Schv. v.21(31)	DE000BHY0SL9		EUR	1,800	0	0	%	79.024	1,422,432.00	0.42
1,1250 % Berlin Hyp AG Inh.-Schv.Ser.114 v.17(27)	DE000BHY0GS9		EUR	1,200	0	0	%	91.446	1,097,352.00	0.32
2,7500 % Berlin, Land Landessch.v.2023(2033)Ausg.546	DE000A3MQYP1		EUR	1,200	0	0	%	100.678	1,208,136.00	0.36
0,2000 % BNG Bank N.V. EO-Med.-Term Notes 2017(24)	XS1715325665		EUR	3,000	0	0	%	97.570	2,927,100.00	0.86
4,2500 % Brambles Finance PLC EO-Medium-Term Nts 2023(23/31)	XS2596458591		EUR	1,300	0	0	%	105.161	1,367,093.00	0.40
0,7500 % Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2022(29)	ES0415306093		EUR	3,000	0	0	%	89.580	2,687,400.00	0.79
3,0000 % Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2023(27)	ES0415306101		EUR	1,500	0	0	%	99.907	1,498,605.00	0.44
2,2500 % Cellnex Finance Company S.A. EO-Medium-Term Nts 2022(22/26)	XS2465792294		EUR	2,000	0	0	%	97.318	1,946,360.00	0.57
5,6250 % Ceske Drahy AS EO-Notes 2022(22/27)	XS2495084621		EUR	1,000	0	0	%	105.913	1,059,130.00	0.31
1,7730 % Comunidad Autónoma de Madrid EO-Obl. 2018(28)	ES0000101875		EUR	1,500	0	0	%	95.644	1,434,660.00	0.42
0,1600 % Comunidad Autónoma de Madrid EO-Obl. 2021(28)	ES00001010G6		EUR	1,200	0	0	%	88.804	1,065,648.00	0.31
3,2960 % Coöperatieve Rabobank U.A. EO-Med.-Term Cov. Bds 2023(28)	XS2722858532		EUR	2,000	2,000	0	%	102.690	2,053,800.00	0.61
0,1250 % Council of Europe Developm.Bk EO-Medium-Term Notes 2017(24)	XS1594302868		EUR	1,000	0	0	%	99.316	993,160.00	0.29
2,8750 % Council of Europe Developm.Bk EO-Medium-Term Notes 2023(30)	XS2610236528		EUR	2,000	0	0	%	101.675	2,033,500.00	0.60
1,8750 % Covivio S.A. EO-Notes 2016(16/26)	FR0013170834		EUR	500	0	2,000	%	96.382	481,910.00	0.14
0,3750 % De Volksbank N.V. EO-Preferred MTN 2021(27/28)	XS2308298962		EUR	3,000	0	0	%	86.975	2,609,250.00	0.77
0,7500 % Deutsche Kreditbank AG Inh.-Schv. v.2017(2024)	DE000GRN0016		EUR	3,200	0	0	%	97.822	3,130,304.00	0.92

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2,0000 % Deutsche Telekom Intl Fin.B.V. EO-Medium-Term Notes 2018(29)	XS1828033834		EUR	3,500	0	0	%	95.842	3,354,470.00	0.99
0,6250 % DNB Boligkreditt A.S. EO-Mortg. Covered MTN 2018(25)	XS1839888754		EUR	4,000	0	0	%	96.576	3,863,040.00	1.14
2,5000 % Eika BoligKreditt A.S. EO-Med.-Term Cov. Nts 2022(28)	XS2536806289		EUR	2,500	0	0	%	98.327	2,458,175.00	0.73
1,1250 % Elisa Oyj EO-Medium-Term Nts 2019(25/26)	XS1953833750		EUR	2,000	0	0	%	95.920	1,918,400.00	0.57
0,2500 % Elisa Oyj EO-Medium-Term Nts 2020(27/27)	XS2230266301		EUR	3,000	0	0	%	90.494	2,714,820.00	0.80
0,6250 % Enexis Holding N.V. EO-Medium-Term Nts 2020(20/32)	XS2190255211		EUR	3,000	0	0	%	82.214	2,466,420.00	0.73
1,8750 % ERG S.p.A. EO-Med.-T. Nts 2019(19/25)	XS1981060624		EUR	1,000	0	0	%	97.993	979,930.00	0.29
0,5000 % ERG S.p.A. EO-Med.-T. Nts 2020(20/27)	XS2229434852		EUR	3,100	0	0	%	90.244	2,797,564.00	0.83
0,2500 % EUROFIMA EO-Medium-Term Notes 2018(24)	XS1919899960		EUR	1,500	0	0	%	99.933	1,498,995.00	0.44
0,1500 % EUROFIMA EO-Medium-Term Notes 2019(34)	XS2055744689		EUR	3,500	0	0	%	75.747	2,651,145.00	0.78
1,1250 % Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2019(26)	XS2026171079		EUR	1,000	0	0	%	95.161	951,610.00	0.28
3,7500 % Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2022(27)	XS2532681074		EUR	1,000	0	0	%	101.146	1,011,460.00	0.30
1,3750 % Global Switch Finance B.V. EO-Medium-Term Nts 2020(20/30)	XS2241825111		EUR	1,500	0	0	%	90.808	1,362,120.00	0.40
1,5000 % Icade S.A. EO-Obl. 2017(17/27)	FR0013281755		EUR	2,000	0	0	%	92.952	1,859,040.00	0.55
0,4000 % Ile-de-France Mobilités EO-Medium-Term Notes 2021(31)	FR0014003OC5		EUR	3,500	0	0	%	84.166	2,945,810.00	0.87
3,0500 % Ile-de-France Mobilités EO-Medium-Term Notes 2023(33)	FR001400FIM6		EUR	600	0	0	%	100.843	605,058.00	0.18
1,8750 % Iliad S.A. EO-Obl. 2021(27/28)	FR0014001YB0		EUR	2,500	0	0	%	91.691	2,292,275.00	0.68
1,8750 % Infrastrutt. Wireless Italiane EO-Medium-Term Nts 2020(20/26)	XS2200215213		EUR	1,000	0	0	%	96.446	964,460.00	0.28
1,6250 % Infrastrutt. Wireless Italiane EO-Medium-Term Nts 2020(20/28)	XS2244936659		EUR	1,000	0	0	%	92.821	928,210.00	0.27
2,7500 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.23(30)	XS2626288760		EUR	2,000	0	0	%	101.335	2,026,700.00	0.60
1,3750 % La Banque Postale EO-Non-Pref. M.-T.Nts 2019(29)	FR0013415692		EUR	2,300	0	0	%	90.391	2,078,993.00	0.61
1,4500 % La Poste EO-Medium-Term Notes 2018(28)	FR0013384567		EUR	800	0	0	%	92.868	742,944.00	0.22
1,3750 % La Poste EO-Medium-Term Notes 2020(32)	FR0013508694		EUR	4,100	0	0	%	86.620	3,551,420.00	1.05
1,3750 % LeasePlan Corporation N.V. EO-Medium-Term Bonds 2019(24)	XS1960260021		EUR	1,000	0	0	%	99.759	997,590.00	0.29
3,5000 % LeasePlan Corporation N.V. EO-Medium-Term Notes 2020(25)	XS2155365641		EUR	500	0	0	%	99.816	499,080.00	0.15
0,7500 % Legrand S.A. EO-Obl. 2017(17/24)	FR0013266830		EUR	1,000	0	0	%	98.681	986,810.00	0.29
0,3750 % Legrand S.A. EO-Obl. 2021(21/31)	FR0014005OK3		EUR	2,000	0	0	%	83.161	1,663,220.00	0.49
3,1250 % Møre Boligkreditt AS EO-Mortg.Cov. M.-T.Nts 22(27)	XS2556223233		EUR	1,000	0	0	%	100.533	1,005,330.00	0.30
3,2500 % Münchener Hypothekenbank MTN-HPF Ser.2039 v.23(28)	DE000MHB37J6		EUR	1,500	1,500	0	%	102.383	1,535,745.00	0.45
0,3750 % Münchener Hypothekenbank MTN-IHS Serie 1927 v.21(29)	DE000MHB64E1		EUR	2,700	0	0	%	84.684	2,286,468.00	0.67
0,7500 % Municipality Finance PLC EO-Medium-Term Notes 2017(27)	XS1692485912		EUR	750	0	0	%	93.837	703,777.50	0.21
3,0000 % Municipality Finance PLC EO-Medium-Term Nts 2023(28)	XS2590268814		EUR	2,000	0	0	%	101.814	2,036,280.00	0.60
0,1900 % National Grid Electr.Trans.PLC EO-Medium Term Nts 2020(20/25)	XS2104915033		EUR	2,500	0	0	%	96.687	2,417,175.00	0.71
0,2500 % National Grid PLC EO-Medium Term Nts 2021(21/28)	XS2381853279		EUR	1,000	0	0	%	87.087	870,870.00	0.26
2,7500 % Nederlandse Waterschapsbank NV EO-Medium-Term Notes 2022(27)	XS2553554812		EUR	2,000	0	0	%	100.468	2,009,360.00	0.59
3,0000 % Nederlandse Waterschapsbank NV EO-Medium-Term Nts 2023(33)	XS2613821300		EUR	2,000	0	0	%	101.995	2,039,900.00	0.60

Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ additions	Sales/ disposals		Price	Market value in EUR	% of Fund assets
					during the reporting period					
2,6250 % Nordea Mortgage Bank PLC EO-Med.-Term Cov. Bds 2022(25)	XS2561746855		EUR	2,000	0	0	%	99.397	1,987,940.00	0.59
0,5000 % Nordic Investment Bank EO-Med.-Term Nts 2018(25)	XS1815070633		EUR	1,500	0	0	%	96.083	1,441,245.00	0.43
0,8750 % NRW.BANK MTN-IHS Ausg. 0AC v.15(25)	DE000NWB0AC0		EUR	300	0	0	%	96.565	289,695.00	0.09
0,5000 % NRW.BANK MTN-IHS Ausg. 0AE v.17(27)	DE000NWB0AE6		EUR	2,500	0	0	%	92.774	2,319,350.00	0.68
1,6250 % NRW.BANK MTN-IHS Ausg. 0AR v.22(32)	DE000NWB0AR8		EUR	2,100	0	0	%	92.090	1,933,890.00	0.57
0,1250 % Oberbank AG EO-Medium-Term Notes 2021(31)	AT0000A2RZH2		EUR	2,500	0	0	%	80.730	2,018,250.00	0.60
1,5000 % Orsted A/S EO-Med.-Term Notes 2017(17/29)	XS1721760541		EUR	5,000	0	0	%	90.475	4,523,750.00	1.34
0,9000 % Portugal, Republik EO-Obr. 2020(35)	PTOTENOE0034		EUR	3,000	0	0	%	79.375	2,381,250.00	0.70
0,8750 % Régie Auton.Transp. Par.(RATP) EO-Medium-Term Notes 2017(27)	FR0013264488		EUR	3,000	0	0	%	94.094	2,822,820.00	0.83
0,3500 % Régie Auton.Transp. Par.(RATP) EO-Medium-Term Notes 2019(29)	FR0013426731		EUR	800	0	0	%	87.935	703,480.00	0.21
0,5000 % REN Finance B.V. EO-Medium-Term Nts 2021(21/29)	XS2332186001		EUR	2,600	0	0	%	87.804	2,282,904.00	0.67
6,5020 % Scatec ASA EO-FLR Notes 2021(25/25)	NO0010931181		EUR	1,700	0	0	%	99.182	1,686,094.00	0.50
2,3750 % Signify N.V. EO-Notes 2020(20/27)	XS2128499105		EUR	3,000	0	0	%	96.349	2,890,470.00	0.85
0,8750 % SNCF Réseau S.A. EO-Medium-Term-Notes 2019(29)	XS1938381628		EUR	1,000	0	0	%	91.297	912,970.00	0.27
0,8750 % SNCF S.A. EO-Medium-Term Nts 2020(51)	FR0014000C08		EUR	2,500	0	0	%	50.605	1,265,125.00	0.37
3,1250 % SNCF S.A. EO-Medium-Term Nts 2022(27)	FR001400DNU4		EUR	800	0	0	%	100.924	807,392.00	0.24
1,1250 % Société du Grand Paris EO-Med.-Term Nts 2018(28)	FR0013372299		EUR	2,000	0	0	%	93.075	1,861,500.00	0.55
0,7000 % Société du Grand Paris EO-Medium-Term Notes 2020(60)	FR00140005R4		EUR	1,400	0	0	%	41.207	576,898.00	0.17
0,5000 % SpareBank 1 Boligkreditt AS EO-M.-T.Mrtg.Cov.Gr.Bs 18(25)	XS1760129608		EUR	3,000	0	0	%	97.164	2,914,920.00	0.86
0,1250 % SPAREBANK 1 ØSTLANDET EO-Preferred Med.-T.Nts 21(28)	XS2308586911		EUR	2,000	0	0	%	87.775	1,755,500.00	0.52
4,8750 % Sparebank 1 SR-Bank ASA EO-Non-Pref. Med.-T.Nts 23(28)	XS2671251127		EUR	2,000	2,000	0	%	104.955	2,099,100.00	0.62
0,3750 % Sparebank 1 SR-Bank ASA EO-Non-Pref.FLR MTN2021(26/27)	XS2363982344		EUR	2,500	0	0	%	91.905	2,297,625.00	0.68
3,1250 % Sparebank. Sør Boligkreditt AS EO-Mortg.Cov. MTN 2022(25)	XS2555209381		EUR	1,100	0	0	%	100.126	1,101,386.00	0.33
0,7500 % Stadshypotek AB EO-Med.-T. Hyp.-Pfandbr.17(27)	XS1709509258		EUR	1,000	0	0	%	92.652	926,520.00	0.27
3,1250 % Stadshypotek AB EO-Med.-T. Hyp.-Pfandbr.23(28)	XS2607344079		EUR	1,400	0	0	%	101.015	1,414,210.00	0.42
1,5000 % Statkraft AS EO-Medium-Term Nts 2015(29/30)	XS1207005023		EUR	3,100	0	0	%	91.410	2,833,710.00	0.84
3,1250 % Statkraft AS EO-Medium-Term Nts 2023(23/31)	XS2726853554		EUR	2,000	2,000	0	%	99.941	1,998,820.00	0.59
0,8750 % Statnett SF EO-Med.-Term Notes 2018(18/25)	XS1788494257		EUR	3,000	0	0	%	96.990	2,909,700.00	0.86
0,0000 % Stedin Holding N.V. EO-Medium-Term Nts 2021(21/26)	XS2407985220		EUR	1,500	0	0	%	91.405	1,371,075.00	0.40
2,3750 % Stedin Holding N.V. EO-Medium-Term Nts 2022(22/30)	XS2487016250		EUR	500	0	0	%	94.840	474,200.00	0.14
1,8750 % Storebrand Livsforsikring AS EO-FLR Notes 2021(31/51)	XS2325328313		EUR	2,000	0	0	%	80.390	1,607,800.00	0.47
1,7500 % Talanx AG FLR-Nachr.-MTN. v.21(32/42)	XS2411241693		EUR	1,200	0	0	%	82.786	993,432.00	0.29
2,7500 % Telecom Italia S.p.A. EO-Med.-Term Notes 2019(25/25)	XS1982819994		EUR	3,000	0	0	%	98.185	2,945,550.00	0.87
4,0000 % Telecom Italia S.p.A. EO-Medium-Term Nts 2019(24/24)	XS1935256369		EUR	820	0	0	%	99.852	818,786.40	0.24
0,1250 % TenneT Holding B.V. EO-Med.-Term Notes 2021(21/27)	XS2348325221		EUR	1,000	0	0	%	93.939	939,390.00	0.28
1,3750 % TenneT Holding B.V. EO-Medium-Term Nts 2017(17/29)	XS1632897929		EUR	3,000	0	0	%	94.522	2,835,660.00	0.84

Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ additions	Sales/ disposals		Price	Market value in EUR	% of Fund assets
					during the reporting period					
1,0000 % Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2019(26)	XS1980270810		EUR	2,000	0	0	%	95.712	1,914,240.00	0.56
0,7500 % Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2020(32)	XS2209023402		EUR	2,000	0	0	%	81.416	1,628,320.00	0.48
3,5000 % Terna Rete Elettrica Nazio.SpA EO-Medium-Term Nts 2024(24/31)	XS2748847204		EUR	1,000	1,000	0	%	100.757	1,007,570.00	0.30
2,2500 % Triodos Bank NV EO-FLR Notes 2021(26/32)	XS2401175927		EUR	3,000	0	0	%	79.965	2,398,950.00	0.71
1,5000 % Verbund AG EO-Notes 2014(24)	XS1140300663		EUR	1,000	0	0	%	98.378	983,780.00	0.29
1,5000 % Vestas Wind Systems Finance BV EO-Med.-Term Notes 2022(22/29)	XS2449928543		EUR	3,000	0	0	%	91.893	2,756,790.00	0.81
4,7500 % Volksbank Wien AG EO-Preferred Med.-T.Nts 23(27)	AT000B122155		EUR	1,500	0	0	%	103.062	1,545,930.00	0.46
3,3750 % Wüstenrot Bausparkasse AG MTN-HPF Serie 20 v. 23(28)	DE000WBP0BK9		EUR	4,000	4,000	0	%	102.360	4,094,400.00	1.21
0,3750 % Nordic Investment Bank SK-Med.-Term Notes 2019(24)	XS1943607975		SEK	5,000	0	0	%	100.000	445,525.59	0.13
3,7500 % Council of Europe Developm.Bk DL-Medium-Term Notes 2023(26)	US222213BC32		USD	2,000	0	0	%	98.949	1,822,097.41	0.54
2,5000 % MTR Corp. [C.I.] Ltd. DL-Med.-Term Nts 2016(26)	XS1509084775		USD	1,000	0	0	%	95.018	874,854.99	0.26
1,6250 % MTR Corporation Ltd. DL-Medium-Term Notes 2020(30)	XS2213668085		USD	1,500	0	0	%	84.146	1,162,130.56	0.34
Securities admitted to or included in organised markets							**EUR**		**29,402,842.93**	**8.68**
Equities							**EUR**		**1,189,454.93**	**0.35**
Erlebnis Akademie AG Inhaber-Aktien o.N.	DE0001644565		QTY	18,565	0	0	EUR	5.100	94,681.50	0.03
Hoffmann Green Cement Technolo Actions au Porteur EO 1,-	FR0013451044		QTY	23,491	0	0	EUR	9.800	230,211.80	0.07
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936		QTY	20,000	0	0	EUR	28.550	571,000.00	0.17
ITM Power PLC Registered Shares LS -,05	GB00B0130H42		QTY	420,000	0	0	GBP	0.596	293,561.63	0.09
Interest-bearing securities							**EUR**		**28,213,388.00**	**8.33**
0,0000 % Africa GreenTec Asset GmbH Anleihe v.17(24-37)	DE000A2GSGF9		EUR	200	0	0	%	59.291	118,582.00	0.03
0,8750 % Aquafin N.V. EO-Medium-Term Notes 2020(30)	BE0002699800		EUR	3,000	0	0	%	86.832	2,604,960.00	0.77
1,6250 % ASML Holding N.V. EO-Notes 2016(16/27)	XS1527556192		EUR	1,000	0	0	%	96.059	960,590.00	0.28
0,6250 % ASML Holding N.V. EO-Notes 2020(20/29)	XS2166219720		EUR	3,000	0	0	%	89.362	2,680,860.00	0.79
2,2500 % ASML Holding N.V. EO-Notes 2022(22/32)	XS2473687106		EUR	500	0	0	%	96.260	481,300.00	0.14
3,6250 % ASR Nederland N.V. EO-Bonds 2023(23/28)	XS2694995163		EUR	500	500	0	%	100.809	504,045.00	0.15
0,8300 % Chile, Republik EO-Bonds 2019(31/31)	XS1843433639		EUR	500	0	0	%	81.934	409,670.00	0.12
1,2500 % Deutsche Bahn Finance GmbH EO-Medium-Term Notes 2015(25)	XS1309518998		EUR	500	0	0	%	97.381	486,905.00	0.14
1,3750 % Deutsche Bahn Finance GmbH Medium-Term Notes 2018(31/31)	XS1885608817		EUR	1,000	0	0	%	91.199	911,990.00	0.27
1,8750 % Deutsche Bahn Finance GmbH Medium-Term Notes 2022(30)	XS2484327999		EUR	2,250	0	0	%	94.850	2,134,125.00	0.63
3,5000 % Deutsche Bahn Finance GmbH Medium-Term Notes 2023(27)	XS2689049059		EUR	300	300	0	%	102.584	307,752.00	0.09
0,9500 % Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035		EUR	400	0	0	%	96.237	384,948.00	0.11

Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ additions during the reporting period	Sales/ disposals during the reporting period		Price	Market value in EUR	% of Fund assets
1,6000 % Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(29/unb.)	XS2010039548		EUR	900	0	0	%	85.661	770,949.00	0.23
3,9760 % East Japan Railway Co. EO-Medium-Term Notes 2023(32)	XS2673433814		EUR	1,300	1,300	0	%	106.307	1,381,991.00	0.41
3,6250 % Elia Transm. Belgium N.V. EO-Medium-Term Nts 2023(23/33)	BE6340849569		EUR	200	0	0	%	102.099	204,198.00	0.06
0,2500 % Equinix Inc. EO-Notes 2021(21/27)	XS2304340263		EUR	2,000	0	0	%	90.933	1,818,660.00	0.54
3,5000 % Getlink SE EO-Notes 2020(20/25) Reg.S	XS2247623643		EUR	1,000	0	0	%	99.227	992,270.00	0.29
0,1250 % Hamburger Hochbahn AG Anleihe v.2021(2030/2031)	XS2233088132		EUR	5,000	0	0	%	82.634	4,131,700.00	1.22
0,0000 % Hylea Group S.A. EO-Anl. 2017(22)	DE000A19S801		EUR	250	0	0	%	0.090	225.00	0.00
3,3750 % Kommuninvest i Sverige AB EO-Med.-Term Nts 2023(27)	XS2597673263		EUR	600	0	0	%	102.453	614,718.00	0.18
2,8750 % Kommuninvest i Sverige AB EO-Med.-Term Nts 2023(30)	XS2625986836		EUR	1,200	0	0	%	101.977	1,223,724.00	0.36
3,0000 % Münchener Hypothekenbank MTN-HPF Ser.2041 v.24(34)	DE000MHB38J4		EUR	600	600	0	%	101.261	607,566.00	0.18
8,0000 % SoWiTec group GmbH Inh.-Schv. v.2023(2026/2028)	DE000A30V6L2		EUR	300	0	0	%	84.500	253,500.00	0.07
1,3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890		EUR	3,500	0	0	%	93.844	3,284,540.00	0.97
2,5000 % Volvo Car AB EO-Med.-Term Nts 2020(20/27)	XS2240978085		EUR	1,000	0	0	%	94.362	943,620.00	0.28
Unlisted securities							**EUR**		**955,031.76**	**0.28**
Interest-bearing securities							**EUR**		**955,031.76**	**0.28**
4,6000 % Algonquin Power Co. CD-Bonds 2019(19/29)	CA01585PAJ45		CAD	500	0	0	%	98.522	339,520.30	0.10
3,9500 % Owens Corning (New) DL-Notes 2019(19/29)	US690742AJ00		USD	700	0	0	%	95.501	615,511.46	0.18
Total securities							**EUR**		**329,976,586.03**	**97.38**

Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ additions	Sales/ disposals		Price	Market value in EUR	% of Fund assets
					during the reporting period					
Derivatives							**EUR**		**12,257.16**	**0.00**
(Holdings shown with a minus sign are sold positions.)										
Foreign-exchange derivatives							**EUR**		**12,257.16**	**0.00**
Claims/liabilities										
Currency futures contracts							**EUR**		**12,257.16**	**0.00**
FUTURE CROSS RATE EUR/USD 03.24 CME		352	USD	3,750,000			USD	1.088	12,257.16	0.00

Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ additions	Sales/ disposals		Price	Market value in EUR	% of Fund assets
					during the reporting period					
Bank balances, non-securitised money market instruments and money market funds							**EUR**		**6,890,462.30**	**2.03**
Bank balances							**EUR**		**6,890,462.30**	**2.03**
EUR credit balances with:										
DZ Bank AG			EUR	6,793,711.81			%	100.000	6,793,711.81	2.00
Balances in non-EU/EEA currencies with:										
DZ Bank AG			USD	105,080.70			%	100.000	96,750.49	0.03
Other assets							**EUR**		**2,268,366.66**	**0.67**
Interest claims			EUR	2,030,148.28					2,030,148.28	0.60
Dividend claims			EUR	190,169.75					190,169.75	0.06
Withholding tax claims			EUR	48,048.63					48,048.63	0.01
Other liabilities							**EUR**		**-300,275.24**	**-0.09**
Management fee			EUR	-275,144.90					-275,144.90	-0.08
Custodian fee			EUR	-8,480.34					-8,480.34	0.00
Audit fees			EUR	-14,250.00					-14,250.00	0.00
Publication expenses			EUR	-2,400.00					-2,400.00	0.00
Fund assets								**EUR**	**338,847,396.91**	**100.00** 1)
GLS Bank Klimafonds unit class A										
Unit value								EUR	99.18	
Issuing price								EUR	101.66	
Redemption price								EUR	99.18	
Number of units								QTY	2,273,866	

Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of Fund assets
					during the reporting period				
GLS Bank Klimafonds unit class B									
Unit value							EUR	999.56	
Issuing price							EUR	1,009.56	
Redemption price							EUR	999.56	
Number of units							QTY	81,611	
GLS Bank Klimafonds unit class T									
Unit value							EUR	97.99	
Issuing price							EUR	97.99	
Redemption price							EUR	97.99	
Number of units							QTY	287,790	
GLS Bank Klimafonds unit class E									
Unit value							EUR	90.33	
Issuing price							EUR	92.59	
Redemption price							EUR	90.33	
Number of units							QTY	39,236	

Footnotes:

1) Small rounding differences may exist due to rounding of percentage figures.

Semi-annual report
GLS Bank Klimafonds

Securities prices or market rates

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

		as at 31/01/2024	
CAD	(CAD)	1.4509000	= 1 EUR (EUR)
DKK	(DKK)	7.4535000	= 1 EUR (EUR)
GBP	(GBP)	0.8527000	= 1 EUR (EUR)
JPY	(JPY)	158.7444000	= 1 EUR (EUR)
NOK	(NOK)	11.3569000	= 1 EUR (EUR)
SEK	(SEK)	11.2227000	= 1 EUR (EUR)
USD	(USD)	1.0861000	= 1 EUR (EUR)

Market code

Futures markets

352	Chicago — CME Globex

Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
Exchange-traded securities					
Equities					
Biogen Inc. Registered Shares DL-,0005	US09062X1037	QTY	0	1,800	
Innergex Renewable Energy Inc. Registered Shares o.N.	CA45790B1040	QTY	0	100,000	
Interface Inc. Registered Shares DL -,10	US4586653044	QTY	0	13,000	
Intuit Inc. Registered Shares DL -,01	US4612021034	QTY	0	4,000	
JM AB Namn-Aktier o.N.	SE0000806994	QTY	0	32,000	
K2A Knaust & Andersson Fastigh Namn-Aktier B o.N.	SE0010520254	QTY	0	98,002	
MTR Corporation Ltd. Registered Shares o.N.	HK0066009694	QTY	0	102,608	
PowerCell Sweden AB (publ) Namn-Aktier SK-,022	SE0006425815	QTY	0	30,000	
Interest-bearing securities					
0,5000 % Koninklijke Philips N.V. EO-Notes 2019(19/26)	XS2001175657	EUR	0	3,000	
Other securities					
Talgo S.A. Anrechte	ES0605065921	QTY	0	300,000	
Securities admitted to or included in organised markets					
Equities					
Climeon AB Namn-Aktier B o.N.	SE0009973548	QTY	0	150,000	

Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
Unlisted securities *)					
Equities					
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47	QTY	0	105,000	
Talgo S.A. Acciones Nom.Em.07/23 EO-,301	ES0105065033	QTY	8,571	8,571	
Interest-bearing securities					
0,1250 % Berlin Hyp AG Hyp.-Pfandbr. v.17(23) Ser.201	DE000BHY0GH2	EUR	0	1,000	
2,3750 % Cellnex Telecom S.A. EO-Med.-Term Notes 2016(16/24)	XS1468525057	EUR	0	700	
0,8750 % Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2017(23)	XS1732400319	EUR	0	1,000	
0,5000 % Legrand S.A. EO-Obl. 2017(17/23)	FR0013286846	EUR	0	1,000	
0,1250 % Norddeutsche Landesbank -GZ- MTN-HPF S.488 v.17(23)	DE000DHY4887	EUR	0	2,300	

Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
Derivatives					
(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)					
Futures contracts					
Interest rate futures contracts					
Sold contracts:					
(Underlying asset(s): EURO-BOBL, EURO-BUND)		EUR			25,473.29
Currency futures contracts					
Purchased contracts:					
(Underlying asset(s): CROSS RATE EO/DL)		EUR			3,789.74

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

*) In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge up to 5.00%, currently (stated in %)	Management fee up to 1.900% p.a., currently (stated in % p.a.)	Utilisation of earnings	Currency
GLS Bank Klimafonds unit class A	none	2.50	1.125	Distribution excluding interim distribution	EUR
GLS Bank Klimafonds unit class B	200,000	1.00	0.875	Distribution excluding interim distribution	EUR
GLS Bank Klimafonds unit class T	200,000	0.00	0.675	Accumulation	EUR
GLS Bank Klimafonds unit class E	none	2.50	1.325	Accumulation	EUR

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Securities holdings as a percentage of Fund assets	**97.38**
Derivatives holdings as a percentage of Fund assets	**0.00**

Other disclosures

GLS Bank Klimafonds unit class A

Unit value	EUR	99.18
Issuing price	EUR	101.66
Redemption price	EUR	99.18
Number of units	QTY	2,273,866

GLS Bank Klimafonds unit class B

Unit value	EUR	999.56
Issuing price	EUR	1,009.56
Redemption price	EUR	999.56
Number of units	QTY	81,611

GLS Bank Klimafonds unit class T

Unit value	EUR	97.99
Issuing price	EUR	97.99
Redemption price	EUR	97.99
Number of units	QTY	287,790

GLS Bank Klimafonds unit class E

Unit value	EUR	90.33
Issuing price	EUR	92.59
Redemption price	EUR	90.33
Number of units	QTY	39,236

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no trading price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.
Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 - disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the above-mentioned legal provision.

Frankfurt am Main, 1 February 2024

Universal-Investment-Gesellschaft mbH
The Management Board

Overview of the unit classes

Initial issuing date

Unit class A	15 August 2017
Unit class B	15 August 2017
Unit class T	1 June 2022
Unit class E	1 December 2020

Initial issuing price

Unit class A	EUR 100.00 plus issuing surcharge
Unit class B	EUR 1,000.00 plus issuing surcharge
Unit class T	EUR 100.00 plus issuing surcharge
Unit class E	EUR 100.00 plus issuing surcharge

Issuing surcharge

Unit class A	2.50%
Unit class B	1.00%
Unit class T	none
Unit class E	2.50%

Minimum investment amount

Unit class A	none
Unit class B	EUR 200,000.00
Unit class T	EUR 200,000.00 for the initial investment
Unit class E	none

Management fee*

Unit class A	currently 1.125% p.a.
Unit class B	currently 0.875% p.a.
Unit class T	currently 0.675% p.a.
Unit class E	currently 1.325% p.a.

Custodian fee*

Unit class A	currently 0.025% p.a.
Unit class B	currently 0.025% p.a.
Unit class T	currently 0.025% p.a.
Unit class E	currently 0.025% p.a.

Currency

Unit class A	EUR
Unit class B	EUR
Unit class T	EUR
Unit class E	EUR

Utilisation of earnings

Unit class A	distributing
Unit class B	distributing
Unit class T	accumulating
Unit class E	accumulating

German securities number/ISIN:

Unit class A	A2DTNA / DE000A2DTNA1
Unit class B	A2DTNB / DE000A2DTNB9
Unit class T	A3DEAJ / DE000A3DEAJ9
Unit class E	A2QCXS / DE000A2QCXS0

*Subject to graduation

Brief overview of the partners

1. Capital management company
Universal-Investment-Gesellschaft mbH

Street address:
Theodor-Heuss-Allee 70
60486 Frankfurt am Main, Germany

Postal address:
PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 / 710 43-0
Fax: +49 (0) 69 / 710 43-700
www.universal-investment.com

Founded: 1968
Legal form: Limited liability company
Subscribed and paid-up capital: EUR 10,400,000.00
Equity capital: EUR 71,352,000.00 (as at: October 2022)

Managing directors:
David Blumer, Schaan
Frank Eggloff, Munich
Mathias Heiß, Langen
Katja Müller, Bad Homburg vor der Höhe
Axel Vespermann, Dreieich

Supervisory board:
Prof. Harald Wiedmann (Chairman), Berlin
Dr Axel Eckhardt, Dusseldorf
Ellen Engelhardt, Glauburg
Daniel Fischer, Bad Vilbel
Janet Zirlewagen, Wehrheim

2. Custodian
DZ BANK AG
Deutsche Zentral-Genossenschaftsbank

Street address:
Platz der Republik
60325 Frankfurt am Main, Germany

Tel.: +49 (0) 69 / 7447-01
Fax: +49 (0) 69 / 7447-1685
www.dzbank.de

Legal form: Public limited company
Liable equity capital: EUR 10,616 million (as at: 31/12/2021)

3. Advisory company
GLS Investment Management GmbH

Postal address:
Christstraße 9
44789 Bochum, Germany

Telephone +49 (0) 234 6220 2000
www.gls-investments.de

4. Investment committee
Martin Feige
GLS Investment Management GmbH, Bochum, Germany

Karsten Kührlings
GLS Investment Management GmbH, Bochum, Germany

Pascal Latrouite
GLS Investment Management GmbH, Bochum, Germany