

CAPITAL MANAGEMENT COMPANY:



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## GLS Bank Klimafonds

ANNUAL REPORT

AS AT 31 JULY 2023

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CUSTODIAN:



ADVISOR:



## Annual report

### GLS Bank Klimafonds

#### Activity report for the reporting period from 1 August 2022 to 31 July 2023

##### Investment objectives and investment policy to achieve the investment objectives

The Fund predominantly invests in equities and bonds of domestic and foreign companies and countries that are particularly climate friendly. This approach is based in part on the investment and financing principles of GLS Gemeinschaftsbank e.G. Both exclusion criteria and positive criteria are taken into account. The securities are selected via a multidimensional, integrated selection process. Only values that correspond to the sustainability concept of GLS Gemeinschaftsbank e.G. in the three dimensions – human, ecological and economic – are included in the GLS investment universe. From this selection, the Fund invests in particular in companies that have a high level of climate transparency, are characterised by low CO2 emissions for their business segment or have defined a good climate strategy and savings targets. Countries taking increased measures to promote climate protection are also given special consideration when making investments. This Fund promotes ecological and/or social features within the meaning of Article 8 of the Disclosure Regulation (Regulation (EU) 2019/2088). Further information can be found in the "Investment principles and investment policy" section of the Fund's sales prospectus.

##### Structure of the portfolio and material changes during the reporting period

##### Fund structure

	31/07/2023		31/07/2022	
		% of		% of
	Market value	Fund assets	Market value	Fund assets
Bonds	221,608,945.36	66.04	204,296,972.88	65.36
Equities	92,030,722.76	27.43	95,159,820.91	30.44
Options	16,250.00	0.00	0.00	0.00
Futures	649,892.88	0.19	-967,400.00	-0.31
Bank balances	19,905,506.78	5.93	13,327,175.73	4.26
Interest and dividend claims	1,647,893.84	0.49	1,035,085.56	0.33
Other receivables/liabilities	-297,965.28	-0.09	-266,258.66	-0.09
Fund assets	335,561,246.34	100.00	312,585,396.42	100.00

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In the financial year from 01/08/2022 to 31/07/2023, GLS Bank Klimafonds recorded an increase in Fund assets from EUR 312.6 million at the start of the period to EUR 335.6 million by the end of the financial year. The increase in Fund assets is attributable in particular to positive net cash inflows. Unit class A lost 5.77% in value during the reporting period and unit class B lost 5.34%. Unit class E, which was launched on 01/12/2020, lost 5.99% during the reporting period. Unit class T, which was launched on 01/06/2022, lost 5.35% in value. Net cash flow was EUR 9.6 million for unit class A, EUR 7.7 million for unit class B, EUR 0.068 million for unit class E and EUR 25.0 million for unit class T.

The percentage of equities fell from 30.44% as at 01/08/2022 to 27.43% as at 31/07/2023. The percentage of bonds in the Fund assets increased from 65.36% as at 01/08/2022 to 66.04% as at 31/07/2023.

At the end of the financial year, the geographical investment focus of GLS Bank Klimafonds for both equities and bonds was Europe. While the USA is a priority country for investments in the equity component, the Netherlands is the priority country for investments in the bond component. By the end of the financial year, for example, 19.79% of the equity volume held in the Fund had been invested in equities issued by companies based in the USA and 19.70% of the bond volume had been invested in bonds issued by companies based in the Netherlands.

In the past financial year, the percentage of Fund assets invested in equities constantly ranged between 27% and 29%.

Bond investments made in the Fund amounted to between 63% and 68% of the Fund assets for the entire financial year. The proportion was 66.04% at the end of the financial year. Most of this (67.03%) was invested in bonds with a residual maturity of between three and ten years. As at 31/07/2022, 91.38% of the portfolio of bonds in the Fund or 60.75% of the Fund assets were invested in bonds that – in line with the investment policy – were awarded a credit rating by rating agencies in the "Investment Grade" range. By the end of the financial year the Fund thus held 8.62% of its bond share or 5.72% of Fund assets in bonds with a credit rating that was not "Investment Grade". The proportion of bonds with an "AAA" credit rating – the highest possible rating on the scale of global rating agencies – was 19.28% of the bond portfolio and 12.82% of the Fund assets. By 31/07/2023, 97.7% of the bond portfolio was listed in EUR. The foreign currency bonds are securities listed in USD, SEK or CAD.

The Fund exclusively uses exchange-traded interest rate derivatives such as interest rate futures and options on interest rate futures to hedge interest rate risks. The reason for using these instruments is to hedge the bond portfolio against a sudden rise in interest rates.

The Russian war of aggression against Ukraine was a defining feature of 2022. In addition to the geopolitical shifts, the global economy was shaped in particular by the consequences of the supply shock triggered by the outbreak of war and the associated economic sanctions. Energy prices in particular rose sharply. This combined with disruption to supply chains firstly as a result of COVID-19 and then again by the war massively drove up global inflation rates, which had already seen an increase following the lifting of lockdown restrictions. Central banks responded to rising inflation with restrictive monetary policy designed to align demand with the reduced supply. Inflation also led to a loss of purchasing power, which affected consumption. Capital market performance was shaped in particular by the strong correlation between equity losses and bond losses, which meant that diversification across various asset classes actually had a detrimental effect rather than bringing a benefit.

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Nevertheless, the restrictive interest rate policy deployed by the central banks affected the various sectors of the real economy in different ways. The construction sector in particular suffered greatly from the rise in interest rates and the resulting decline in demand. Companies with energy-intensive production lines were also hit hard, due to the massive increase in the costs of manufacturing their products. Despite the difficult economic situation, the labour market remained largely robust through to the end of the year. This situation also explains the year-end rally that has been observed. At the same time, Germany witnessed its strongest yield curve inversion in 30 years, as well as decreasing yields on safe government bonds.

In the face of the persistent threat from inflation and war, there were many obstacles to contend with as 2023 got underway. Sizeable rate hikes by the central banks in the USA and in the eurozone initially failed to produce the desired results. The strain on banks, which prompted the collapse of several mid-sized US institutions and one of the largest Swiss banks, led to further uncertainty. Notable here was the prioritisation of individual creditor groups. The long-running debate between the two political camps in the US about the country's debt ceiling was a further obstacle. China's economic output as the year progressed was surprisingly weak. One positive factor, however, was the sharp decline in energy prices.

Towards the end of the financial year, inflation fell to around 5.3% in the eurozone and increased slightly in the USA to 3.2%. In the UK it even broke the 7% mark and is currently sitting at around 6.8%. In Germany, too, it remains at a high level at 6.2%. In March 2022, the Fed ushered in a change of interest rate policy with its first rate hike since the start of the COVID-19 pandemic, and continued to raise the rate in monthly increments. The European Central Bank ended the period of negative interest rates by raising the deposit rate to 0% in July 2022. Since then, interest rates have been increased in several further increments to the most recent figures of 5.25%–5.50% (Federal Funds Rate) in the USA and 4.25%–4.50% in the (main refinancing operations rate) in the eurozone.

This combination of surprisingly high inflation and tighter monetary policy presented a particular challenge for the bond market. While EUR government bonds generated a positive total return in the first half of the year, yields on US government bonds dipped slightly into the negative.

Volatility on the equity markets continued to decline over the course of the year. This was demonstrated by the 90-day moving average of the Volatility Index of the Euro Stoxx 50, which fell from around 20 points at the beginning of 2023 to around 16 points as at 31/07/2023. In mid-March 2023, however, the value briefly rose above 30 points.

### Material risks

#### General market price risks

The price or market performance of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general shape of the global economy and the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as sentiment, opinion and rumour.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on the stock exchanges are reflected accordingly in the Fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

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#### Risks of interest rate change

Investment in fixed-income securities is associated with the possibility that the market yield level existing at the time a security is issued may change. As a rule, the prices of fixed-income securities fall when market interest rates rise above the interest rates at the time of acquisition. Similarly, if the market interest rate falls, the prices of fixed-income securities rise. These price changes cause the current yield on fixed-income securities to correspond approximately to the current market interest rate. The extent of this price performance, however, differs depending on the maturity of the fixed-income securities. Fixed-income securities with shorter maturities carry a lower interest rate change/price risk than fixed-income securities with longer maturities.

#### Default risks/issuer risks

The Fund may suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer that affect the price of a security separately from the general trends in the capital markets. Even if the utmost care is exercised in selecting the securities, losses due to the financial collapse of issuers cannot be ruled out. Counterparty risk includes the risk that a party to a mutual agreement will default on the claim, in whole or in part. This applies to all contracts entered into for the account of the Fund.

#### Credit risks

In the case of bonds, a debtor's rating can change. Depending on whether the credit rating rises or falls, the price of the security may change.

#### Equity risks

The purchase of equities may involve particular market risks and corporate risks. The value of equities does not always reflect the actual value of the company. There may therefore be large and rapid fluctuations in these values if market conditions and the assessments of market participants regarding the value of these investments change. In addition, the rights from equities are always satisfied subordinate to the claims of all creditors of the issuer. Equities are therefore generally subject to greater fluctuations in value than, for example, fixed-income securities.

#### Risks in connection with derivative transactions

The company may conduct transactions with derivatives for the account of the Fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the Fund, but may also reduce the chances of returns.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying instrument can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying instruments were acquired directly.
- The purchase of options entails the risk that the price of the underlying instrument might not change as expected, leading to expiration of the option without exercise and consequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiration.

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#### Currency risks

If assets of a Fund are invested in currencies other than the Fund currency, the Fund receives income, repayments and proceeds from such investments in that currency. If the value of that currency falls as compared to the Fund currency, the value of the Fund is reduced.

#### **Fund net income**

The main sources of disposal gains during the reporting period were realised gains on futures sold.

Performance during the reporting period (1 August 2022 to 31 July 2023)<sup>1</sup>

Unit class A:	-5.77%
Unit class B:	-5.34%
Unit class T:	-5.35%
Unit class E:	-5.99%

<sup>1</sup> In-house calculations using the BVI method (not including issuing surcharges). Past performance is not an indicator of future results. Future performance cannot be predicted.

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### Balance sheet as at 31/07/2023

Investment focus	Daily value in EUR	% of Fund assets
<b>I. Assets</b>	<b>335,859,211.62</b>	<b>100.09</b>
1. Equities	92,000,722.76	27.42
Federal Republic of Germany	16,531,972.63	4.93
Canada	5,228,719.45	1.56
Denmark	2,932,411.03	0.87
Finland	1,026,080.00	0.31
France	7,761,888.31	2.31
United Kingdom	3,281,124.21	0.98
Hong Kong	427,876.47	0.13
Ireland	1,891,328.01	0.56
Italy	3,994,830.00	1.19
Japan	6,038,731.36	1.80
Luxembourg	2,299,440.00	0.69
Netherlands	6,679,440.00	1.99
Norway	4,848,028.62	1.44
Austria	1,066,929.50	0.32
Sweden	4,349,682.01	1.30
Spain	5,426,850.21	1.62
USA	18,215,390.95	5.43
2. Bonds	221,608,945.36	66.04
<1 year	12,264,754.68	3.65
>=1 year to <3 years	47,500,019.95	14.16
>=3 years to <5 years	56,970,940.97	16.98
>= 5 years to <10 years	91,492,388.76	27.27
>=10 years	13,380,841.00	3.99
3. Other securities	30,000.00	0.01
EUR	30,000.00	0.01
4. Derivatives	666,142.88	0.20

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**Balance sheet as at 31/07/2023**

Investment focus	Daily value in EUR	% of Fund assets
5. Bank balances	19,905,506.78	5.93
6. Other assets	1,647,893.84	0.49
<b>II. Liabilities</b>	<b>-297,965.28</b>	<b>-0.09</b>
<b>III. Fund assets</b>	<b>335,561,246.34</b>	<b>100.00</b>



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## Statement of assets as at 31/07/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Portfolio holdings</b>							<b>EUR</b>	<b>313,639,668.12</b>	<b>93.47</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>287,578,891.37</b>	<b>85.70</b>
<b>Equities</b>							<b>EUR</b>	<b>90,167,707.98</b>	<b>26.87</b>
BCE Inc. Registered Shares new o.N.	CA05534B7604		QTY	50,000	0	0 CAD	56.960	1,962,919.57	0.58
Boralex Inc. Registered Shares Class A o.N.	CA09950M3003		QTY	60,000	0	0 CAD	34.120	1,410,986.28	0.42
Innergex Renewable Energy Inc. Registered Shares o.N.	CA45790B1040		QTY	100,000	0	0 CAD	12.950	892,549.45	0.27
Rockwool A/S Navne-Aktier B DK 10	DK0010219153		QTY	7,000	0	0 DKK	1,824.500	1,713,743.22	0.51
Vestas Wind Systems A/S Navne-Aktier DK -,20	DK0061539921		QTY	50,000	0	0 DKK	181.640	1,218,667.81	0.36
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	395,633	92,633	0 EUR	3.800	1,503,405.40	0.45
Alfen N.V. Registered Shares EO -,10	NL0012817175		QTY	35,000	7,500	6,500 EUR	63.120	2,209,200.00	0.66
Alstom S.A. Actions Port. EO 7	FR0010220475		QTY	131,000	0	0 EUR	27.820	3,644,420.00	1.09
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	4,200	0	0 EUR	652.200	2,739,240.00	0.82
BEFESA S.A. Actions o.N.	LU1704650164		QTY	66,000	11,000	0 EUR	34.840	2,299,440.00	0.69
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		QTY	40,000	8,000	0 EUR	37.140	1,485,600.00	0.44
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	185,000	0	0 EUR	19.842	3,670,770.00	1.09
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		QTY	162,133	2,133	0 EUR	17.370	2,816,250.21	0.84
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		QTY	141,494	0	0 EUR	15.245	2,157,076.03	0.64
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	14,000	14,000	0 EUR	79.000	1,106,000.00	0.33
ERG S.p.A. Azioni nom. EO 0,10	IT0001157020		QTY	58,000	0	0 EUR	26.140	1,516,120.00	0.45
Fastned B.V. Aandelen aan toonder EO -,01	NL0013654809		QTY	10,000	10,000	0 EUR	30.250	302,500.00	0.09
Getlink SE Actions Port. EO -,40	FR0010533075		QTY	20,000	0	0 EUR	15.995	319,900.00	0.10
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		QTY	170,000	0	0 EUR	11.415	1,940,550.00	0.58
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		QTY	70,000	3,000	0 EUR	34.040	2,382,800.00	0.71
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	20,000	9,000	0 EUR	63.940	1,278,800.00	0.38
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403		QTY	22,000	4,000	0 EUR	46.640	1,026,080.00	0.31
Legrand S.A. Actions au Port. EO 4	FR0010307819		QTY	18,000	0	0 EUR	91.120	1,640,160.00	0.49
Lenzing AG Inhaber-Aktien o.N.	AT0000644505		QTY	23,270	7,270	0 EUR	45.850	1,066,929.50	0.32
NEOEN S.A. Actions Port. EO 2	FR0011675362		QTY	30,838	21,463	0 EUR	29.900	922,056.20	0.27
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		QTY	96,320	0	0 EUR	12.860	1,238,675.20	0.37
SEB S.A. Actions Port. EO 1	FR0000121709		QTY	10,000	10,000	0 EUR	101.900	1,019,000.00	0.30
Signify N.V. Registered Shares EO -,01	NL0011821392		QTY	50,000	0	0 EUR	28.570	1,428,500.00	0.43
SMA Solar Technology AG Inhaber-Aktien o.N.	DE000A0DJ6J9		QTY	10,000	0	0 EUR	86.650	866,500.00	0.26
Talqo S.A. Acciones Nom. EO -,301	ES0105065009		QTY	300,000	0	0 EUR	3.750	1,125,000.00	0.34

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		QTY	70,000	0	0 EUR	7.688	538,160.00	0.16
Vossloh AG Inhaber-Aktien o.N.	DE0007667107		QTY	36,000	0	0 EUR	40.750	1,467,000.00	0.44
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47		QTY	105,000	0	0 GBP	13.655	1,673,797.57	0.50
Renewi PLC Registered Shares LS 1,	GB00BNR4T868		QTY	190,000	0	0 GBP	5.200	1,153,397.15	0.34
MTR Corporation Ltd. Registered Shares o.N.	HK0066009694		QTY	102,608	0	0 HKD	35.850	427,876.47	0.13
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		QTY	8,000	0	0 JPY	18,135.000	926,395.96	0.28
East Japan Railway Co. Registered Shares o.N.	JP3783600004		QTY	13,000	0	0 JPY	8,053.000	668,482.68	0.20
Kurita Water Industries Ltd. Registered Shares o.N.	JP3270000007		QTY	50,000	5,000	0 JPY	5,709.000	1,822,716.62	0.54
Sekisui House Ltd. Registered Shares o.N.	JP3420600003		QTY	32,000	0	0 JPY	2,899.000	592,362.15	0.18
Shimano Inc. Registered Shares o.N.	JP3358000002		QTY	4,300	1,300	0 JPY	21,550.000	591,704.45	0.18
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		QTY	33,000	0	0 JPY	4,341.000	914,729.81	0.27
West Japan Railway Co. Registered Shares o.N.	JP3659000008		QTY	14,000	0	0 JPY	5,843.000	522,339.69	0.16
Borregaard ASA Navne-Aksjer o.N.	NO0010657505		QTY	100,000	0	0 NOK	165.600	1,484,922.12	0.44
Scatec ASA Navne-Aksjer NK -,02	NO0010715139		QTY	195,000	20,000	0 NOK	84.600	1,479,272.96	0.44
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904		QTY	45,000	10,000	0 NOK	217.100	876,023.35	0.26
Tomra Systems ASA Navne-Aksjer NK -,50	NO0012470089		QTY	72,000	0	0 NOK	156.100	1,007,810.19	0.30
Arise AB Namn-Aktier o.N.	SE0002095604		QTY	135,000	10,000	0 SEK	42.200	491,862.72	0.15
JM AB Namn-Aktier o.N.	SE0000806994		QTY	32,000	0	0 SEK	165.400	456,965.25	0.14
K2A Knaust & Andersson Fastigh Namn-Aktier B o.N.	SE0010520254		QTY	98,002	0	0 SEK	10.940	92,565.67	0.03
NIBE Industrier AB Namn-Aktier B o.N.	SE0015988019		QTY	220,000	20,000	0 SEK	94.740	1,799,507.88	0.54
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724		QTY	100,000	0	0 SEK	139.800	1,206,993.31	0.36
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		QTY	17,000	4,500	0 USD	114.400	1,764,150.94	0.53
Autodesk Inc. Registered Shares o.N.	US0527691069		QTY	9,000	0	0 USD	211.990	1,730,687.59	0.52
Baxter International Inc. Registered Shares DL 1	US0718131099		QTY	30,000	0	0 USD	45.230	1,230,859.94	0.37
Biogen Inc. Registered Shares DL-,0005	US09062X1037		QTY	1,800	600	0 USD	270.190	441,166.55	0.13
Enphase Energy Inc. Registered Shares DL -,01	US29355A1079		QTY	7,500	7,500	0 USD	151.830	1,032,950.83	0.31
First Solar Inc. Registered Shares DL -,001	US3364331070		QTY	15,000	0	5,000 USD	207.400	2,822,024.67	0.84
Hannon Armstr.Sust.Inf.Cap.Inc Registered Shares DL -,01	US41068X1000		QTY	50,000	25,000	0 USD	26.110	1,184,234.40	0.35
Interface Inc. Registered Shares DL -,10	US4586653044		QTY	13,000	0	0 USD	9.770	115,212.26	0.03
Intuit Inc. Registered Shares DL -,01	US4612021034		QTY	4,000	0	0 USD	511.700	1,856,676.34	0.55
Itron Inc. Registered Shares o.N.	US4657411066		QTY	22,000	0	0 USD	78.670	1,569,974.60	0.47
Owens Corning (New) Registered Shares DL -,01	US6907421019		QTY	18,000	0	6,000 USD	139.990	2,285,758.35	0.68
Pentair PLC Registered Shares DL -,01	IE00BLS09M33		QTY	30,000	15,000	0 USD	69.500	1,891,328.01	0.56
Sunnova Energy International I Registered Shares DL -,0001	US86745K1043		QTY	35,000	0	0 USD	17.660	560,685.78	0.17
SunOpta Inc. Registered Shares o.N.	CA8676EP1086		QTY	160,000	0	0 USD	6.630	962,264.15	0.29

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Sunrun Inc. Registered Shares DL -,0001	US86771W1053		QTY	30,000	0	0 USD	18.980	516,509.43	0.15
Zurn Elkay Water Solutions Registered Shs DL -,01	US98983L1089		QTY	40,000	40,000	0 USD	30.440	1,104,499.27	0.33
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>197,381,183.39</b>	<b>58.82</b>
0,7500 % Aareal Bank AG MTN-IHS v.22(28)	DE000AAR0322		EUR	4,000	0	0 %	77.439	3,097,560.00	0.92
3,6250 % Achmea B.V. EO-Medium-Term Nts 2022(25/25)	XS2560411543		EUR	500	500	0 %	99.172	495,860.00	0.15
0,5500 % Adif - Alta Velocidad EO-Medium-Term Notes 2020(30)	ES0200002055		EUR	2,500	0	0 %	81.473	2,036,825.00	0.61
0,5500 % Adif - Alta Velocidad EO-Medium-Term Notes 2021(31)	ES0200002063		EUR	1,000	0	0 %	77.352	773,520.00	0.23
1,6250 % Alliander N.V. EO-FLR Securit. 2018(25/Und.)	XS1757377400		EUR	1,500	0	0 %	92.778	1,391,670.00	0.41
3,2500 % Alliander N.V. EO-Med.-T. Nts 2023(23/28)	XS2635647154		EUR	800	800	0 %	99.100	792,800.00	0.24
0,8750 % Alliander N.V. EO-Medium-T. Notes 2016(26/26)	XS1400167133		EUR	1,500	0	0 %	93.064	1,395,960.00	0.42
0,2500 % Alstom S.A. EO-Notes 2019(19/26)	FR0013453040		EUR	2,000	0	0 %	89.724	1,794,480.00	0.53
5,3750 % Argenta Spaarbank N.V. EO-FLR Non-Pref. MTN 22(26/27)	BE6339428904		EUR	400	400	0 %	101.025	404,100.00	0.12
0,2500 % Auckland, Council EO-Medium-Term Notes 2021(31)	XS2407197545		EUR	2,000	0	0 %	77.601	1,552,020.00	0.46
3,0000 % Baden-Württemberg, Land Landessch.v.2023(2033)	DE000A14JZX6		EUR	1,000	1,000	0 %	99.669	996,690.00	0.30
4,8750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2023(27/28)	XS2576362839		EUR	1,300	1,300	0 %	101.581	1,320,553.00	0.39
4,1250 % BAWAG P.S.K. EO-Preferred MTN 2023(27)	XS2531479462		EUR	2,000	2,000	0 %	98.829	1,976,580.00	0.59
0,4000 % Baxter International Inc. EO-Notes 2019(19/24)	XS1998215393		EUR	700	0	0 %	97.173	680,211.00	0.20
1,3000 % Baxter International Inc. EO-Notes 2019(19/29)	XS1998215559		EUR	2,600	1,300	0 %	86.443	2,247,518.00	0.67
0,6250 % Bayer.Landesbodenkreditanstalt Inh.-Schv.v.2017(2027)	DE000A0Z1UQ7		EUR	1,500	0	0 %	89.809	1,347,135.00	0.40
0,1250 % Berlin Hyp AG Hyp.-Pfandbr. v.17(23) Ser.201	DE000BHY0GH2		EUR	1,000	0	0 %	99.230	992,300.00	0.30
3,0000 % Berlin Hyp AG Hyp.-Pfandbr. v.23(33)	DE000BHY0GM2		EUR	2,000	2,000	0 %	98.578	1,971,560.00	0.59
0,3750 % Berlin Hyp AG Inh.-Schv. v.21(31)	DE000BHY0SL9		EUR	1,800	0	0 %	75.165	1,352,970.00	0.40
1,1250 % Berlin Hyp AG Inh.-Schv.Ser.114 v.17(27)	DE000BHY0GS9		EUR	1,200	0	0 %	89.583	1,074,996.00	0.32
2,7500 % Berlin, Land Landessch.v.2023(2033)Ausg.546	DE000A3MQYP1		EUR	1,200	1,200	0 %	97.605	1,171,260.00	0.35
0,2000 % BNG Bank N.V. EO-Med.-Term Notes 2017(24)	XS1715325665		EUR	3,000	1,000	0 %	95.720	2,871,600.00	0.86
4,2500 % Brambles Finance PLC EO-Medium-Term Nts 2023(23/31)	XS2596458591		EUR	1,300	1,300	0 %	100.783	1,310,179.00	0.39
0,7500 % Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2022(29)	ES0415306093		EUR	3,000	0	0 %	86.165	2,584,950.00	0.77
3,0000 % Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2023(27)	ES0415306101		EUR	1,500	1,500	0 %	97.793	1,466,895.00	0.44
2,2500 % Cellnex Finance Company S.A. EO-Medium-Term Nts 2022(22/26)	XS2465792294		EUR	2,000	0	0 %	94.754	1,895,080.00	0.56
2,3750 % Cellnex Telecom S.A. EO-Med.-Term Notes 2016(16/24)	XS1468525057		EUR	700	0	0 %	99.048	693,336.00	0.21
5,6250 % Ceske Drahy AS EO-Notes 2022(22/27)	XS2495084621		EUR	1,000	1,000	0 %	104.901	1,049,010.00	0.31
1,7730 % Comunidad Autónoma de Madrid EO-Obl. 2018(28)	ES0000101875		EUR	1,500	0	0 %	92.782	1,391,730.00	0.41
0,1600 % Comunidad Autónoma de Madrid EO-Obl. 2021(28)	ES00001010G6		EUR	1,200	0	0 %	85.152	1,021,824.00	0.30

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
0,1250 % Council of Europe Developm.Bk EO-Medium-Term Notes 2017(24)	XS1594302868		EUR	1,000	0	0 %	97.528	975,280.00	0.29
2,8750 % Council of Europe Developm.Bk EO-Medium-Term Notes 2023(30)	XS2610236528		EUR	2,000	2,000	0 %	98.756	1,975,120.00	0.59
1,8750 % Covivio S.A. EO-Notes 2016(16/26)	FR0013170834		EUR	2,500	0	0 %	94.334	2,358,350.00	0.70
0,3750 % De Volksbank N.V. EO-Preferred MTN 2021(27/28)	XS2308298962		EUR	3,000	0	0 %	83.848	2,515,440.00	0.75
1,2500 % Deutsche Bahn Finance GmbH EO-Medium-Term Notes 2015(25)	XS1309518998		EUR	500	0	0 %	95.614	478,070.00	0.14
1,3750 % Deutsche Bahn Finance GmbH Medium-Term Notes 2018(31/31)	XS1885608817		EUR	1,000	0	0 %	86.785	867,850.00	0.26
0,7500 % Deutsche Kreditbank AG Inh.-Schv. v.2017(2024)	DE000GRN0016		EUR	3,200	0	0 %	96.301	3,081,632.00	0.92
2,0000 % Deutsche Telekom Intl Fin.B.V. EO-Medium-Term Notes 2018(29)	XS1828033834		EUR	3,500	0	0 %	92.693	3,244,255.00	0.97
0,6250 % DNB Boligkreditt A.S. EO-Mortg. Covered MTN 2018(25)	XS1839888754		EUR	4,000	0	0 %	94.476	3,779,040.00	1.13
2,5000 % Eika Boligkreditt A.S. EO-Med.-Term Cov. Nts 2022(28)	XS2536806289		EUR	2,500	2,500	0 %	95.800	2,395,000.00	0.71
1,1250 % Elisa Oyj EO-Medium-Term Nts 2019(25/26)	XS1953833750		EUR	2,000	0	0 %	92.657	1,853,140.00	0.55
0,2500 % Elisa Oyj EO-Medium-Term Nts 2020(27/27)	XS2230266301		EUR	3,000	0	0 %	86.733	2,601,990.00	0.78
0,6250 % Enxsis Holding N.V. EO-Medium-Term Nts 2020(20/32)	XS2190255211		EUR	3,000	0	0 %	79.030	2,370,900.00	0.71
1,8750 % ERG S.p.A. EO-Med.-T. Nts 2019(19/25)	XS1981060624		EUR	1,000	0	0 %	96.367	963,670.00	0.29
0,5000 % ERG S.p.A. EO-Med.-T. Nts 2020(20/27)	XS2229434852		EUR	3,100	0	0 %	87.185	2,702,735.00	0.81
0,2500 % EUROFIMA EO-Medium-Term Notes 2018(24)	XS1919899960		EUR	1,500	0	0 %	98.132	1,471,980.00	0.44
0,1500 % EUROFIMA EO-Medium-Term Notes 2019(34)	XS2055744689		EUR	3,500	0	0 %	71.374	2,498,090.00	0.74
0,8750 % Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2017(23)	XS1732400319		EUR	1,000	0	0 %	98.952	989,520.00	0.29
1,1250 % Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2019(26)	XS2026171079		EUR	1,000	0	1,000 %	92.301	923,010.00	0.28
3,7500 % Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2022(27)	XS2532681074		EUR	1,000	1,000	0 %	98.989	989,890.00	0.29
1,3750 % Global Switch Finance B.V. EO-Medium-Term Nts 2020(20/30)	XS2241825111		EUR	1,500	0	0 %	83.199	1,247,985.00	0.37
1,5000 % Icade S.A. EO-Obl. 2017(17/27)	FR0013281755		EUR	2,000	0	0 %	89.676	1,793,520.00	0.53
0,4000 % Ile-de-France Mobilités EO-Medium-Term Notes 2021(31)	FR0014003OC5		EUR	3,500	0	0 %	80.620	2,821,700.00	0.84
3,0500 % Ile-de-France Mobilités EO-Medium-Term Notes 2023(33)	FR001400FIM6		EUR	600	600	0 %	97.661	585,966.00	0.17
1,8750 % Iliad S.A. EO-Obl. 2021(27/28)	FR0014001YB0		EUR	2,500	0	0 %	87.438	2,185,950.00	0.65
1,8750 % Infrastrutt. Wireless Italiane EO-Medium-Term Nts 2020(20/26)	XS2200215213		EUR	1,000	0	0 %	93.638	936,380.00	0.28
1,6250 % Infrastrutt. Wireless Italiane EO-Medium-Term Nts 2020(20/28)	XS2244936659		EUR	1,000	0	0 %	88.410	884,100.00	0.26
0,5000 % Koninklijke Philips N.V. EO-Notes 2019(19/26)	XS2001175657		EUR	3,000	0	0 %	91.176	2,735,280.00	0.82
2,7500 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.23(30)	XS2626288760		EUR	2,000	2,000	0 %	98.590	1,971,800.00	0.59
1,3750 % La Banque Postale EO-Non-Pref. M.-T.Nts 2019(29)	FR0013415692		EUR	2,300	800	0 %	87.078	2,002,794.00	0.60
1,4500 % La Poste EO-Medium-Term Notes 2018(28)	FR0013384567		EUR	800	0	0 %	89.678	717,424.00	0.21
1,3750 % La Poste EO-Medium-Term Notes 2020(32)	FR0013508694		EUR	4,100	0	0 %	82.738	3,392,258.00	1.01
1,3750 % LeasePlan Corporation N.V. EO-Medium-Term Bonds 2019(24)	XS1960260021		EUR	1,000	0	0 %	98.279	982,790.00	0.29
3,5000 % LeasePlan Corporation N.V. EO-Medium-Term Notes 2020(25)	XS2155365641		EUR	500	0	0 %	98.886	494,430.00	0.15
0,5000 % Legrand S.A. EO-Obl. 2017(17/23)	FR0013286846		EUR	1,000	0	0 %	99.352	993,520.00	0.30

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### Statement of assets as at 31/07/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
0,7500 % Legrand S.A. EO-Obl. 2017(17/24)	FR0013266830		EUR	1,000	0	0 %	97.194	971,940.00	0.29
0,3750 % Legrand S.A. EO-Obl. 2021(21/31)	FR0014005OK3		EUR	2,000	0	0 %	79.968	1,599,360.00	0.48
3,1250 % Møre Boligkreditt AS EO-Mortg.Cov. M.-T.Nts 22(27)	XS2556223233		EUR	1,000	1,000	0 %	98.376	983,760.00	0.29
0,3750 % Münchener Hypothekenbank MTN-IHS Serie 1927 v.21(29)	DE000MHB64E1		EUR	2,700	0	0 %	81.608	2,203,416.00	0.66
0,7500 % Municipality Finance PLC EO-Medium-Term Notes 2017(27)	XS1692485912		EUR	750	0	0 %	90.773	680,797.50	0.20
3,0000 % Municipality Finance PLC EO-Medium-Term Nts 2023(28)	XS2590268814		EUR	2,000	2,000	0 %	99.385	1,987,700.00	0.59
0,1900 % National Grid Electr.Trans.PLC EO-Medium Term Nts 2020(20/25)	XS2104915033		EUR	2,500	0	0 %	94.540	2,363,500.00	0.70
0,2500 % National Grid PLC EO-Medium Term Nts 2021(21/28)	XS2381853279		EUR	1,000	0	0 %	83.512	835,120.00	0.25
2,7500 % Nederlandse Waterschapsbank NV EO-Medium-Term Notes 2022(27)	XS2553554812		EUR	2,000	2,000	0 %	98.248	1,964,960.00	0.59
3,0000 % Nederlandse Waterschapsbank NV EO-Medium-Term Nts 2023(33)	XS2613821300		EUR	2,000	2,000	0 %	98.739	1,974,780.00	0.59
0,1250 % Norddeutsche Landesbank -GZ- MTN-HPF S.488 v.17(23)	DE000DHY4887		EUR	2,300	0	0 %	98.891	2,274,493.00	0.68
2,6250 % Nordea Mortgage Bank PLC EO-Med.-Term Cov. Bds 2022(25)	XS2561746855		EUR	2,000	2,000	0 %	97.921	1,958,420.00	0.58
0,5000 % Nordic Investment Bank EO-Med.-Term Nts 2018(25)	XS1815070633		EUR	1,500	0	0 %	93.643	1,404,645.00	0.42
0,8750 % NRW.BANK MTN-IHS Ausg. 0AC v.15(25)	DE000NWB0AC0		EUR	300	0	0 %	94.354	283,062.00	0.08
0,5000 % NRW.BANK MTN-IHS Ausg. 0AE v.17(27)	DE000NWB0AE6		EUR	2,500	0	0 %	89.679	2,241,975.00	0.67
1,6250 % NRW.BANK MTN-IHS Ausg. 0AR v.22(32)	DE000NWB0AR8		EUR	2,100	0	0 %	88.678	1,862,238.00	0.55
0,1250 % Oberbank AG EO-Medium-Term Notes 2021(31)	AT0000A2RZH2		EUR	2,500	0	0 %	78.185	1,954,625.00	0.58
1,5000 % Orsted A/S EO-Med.-Term Notes 2017(17/29)	XS1721760541		EUR	5,000	0	0 %	88.397	4,419,850.00	1.32
0,9000 % Portugal, Republik EO-Obr. 2020(35)	PTOTENOE0034		EUR	3,000	0	0 %	74.909	2,247,270.00	0.67
0,8750 % Régie Auton.Transp. Par.(RATP) EO-Medium-Term Notes 2017(27)	FR0013264488		EUR	3,000	0	0 %	91.308	2,739,240.00	0.82
0,3500 % Régie Auton.Transp. Par.(RATP) EO-Medium-Term Notes 2019(29)	FR0013426731		EUR	800	0	0 %	84.541	676,328.00	0.20
0,5000 % REN Finance B.V. EO-Medium-Term Nts 2021(21/29)	XS2332186001		EUR	2,600	0	0 %	84.140	2,187,640.00	0.65
5,8880 % Scatec ASA EO-FLR Notes 2021(25/25)	NO0010931181		EUR	1,700	0	0 %	94.449	1,605,633.00	0.48
2,3750 % Signify N.V. EO-Notes 2020(20/27)	XS2128499105		EUR	3,000	700	0 %	92.689	2,780,670.00	0.83
0,8750 % SNCF Réseau S.A. EO-Medium-Term-Notes 2019(29)	XS1938381628		EUR	1,000	0	0 %	88.069	880,690.00	0.26
0,8750 % SNCF S.A. EO-Medium-Term Nts 2020(51)	FR0014000C08		EUR	2,500	0	0 %	47.589	1,189,725.00	0.35
3,1250 % SNCF S.A. EO-Medium-Term Nts 2022(27)	FR001400DNU4		EUR	800	800	0 %	98.855	790,840.00	0.24
1,1250 % Société du Grand Paris EO-Med.-Term Nts 2018(28)	FR0013372299		EUR	2,000	0	0 %	89.983	1,799,660.00	0.54
0,7000 % Société du Grand Paris EO-Medium-Term Notes 2020(60)	FR00140005R4		EUR	1,400	0	0 %	37.885	530,390.00	0.16
0,5000 % SpareBank 1 Boligkreditt AS EO-M.-T.Mrtg.Cov.Gr.Bs 18(25)	XS1760129608		EUR	3,000	0	0 %	95.262	2,857,860.00	0.85
0,1250 % SPAREBANK 1 ØSTLANDET EO-Preferred Med.-T.Nts 21(28)	XS2308586911		EUR	2,000	0	0 %	83.799	1,675,980.00	0.50
0,3750 % Sparebank 1 SR-Bank ASA EO-Non-Pref.FLR MTN2021(26/27)	XS2363982344		EUR	2,500	0	0 %	88.216	2,205,400.00	0.66
3,1250 % Sparebank. Sør Boligkreditt AS EO-Mortg.Cov. MTN 2022(25)	XS2555209381		EUR	1,100	1,100	0 %	98.795	1,086,745.00	0.32
0,7500 % Stadshypotek AB EO-Med.-T. Hyp.-Pfandbr.17(27)	XS1709509258		EUR	1,000	0	0 %	89.697	896,970.00	0.27
3,1250 % Stadshypotek AB EO-Med.-T. Hyp.-Pfandbr.23(28)	XS2607344079		EUR	1,400	1,400	0 %	98.890	1,384,460.00	0.41

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
1,5000 % Statkraft AS EO-Medium-Term Nts 2015(29/30)	XS1207005023		EUR	3,100	0	0 %	88.239	2,735,409.00	0.82
0,8750 % Statnett SF EO-Med.-Term Notes 2018(18/25)	XS1788494257		EUR	3,000	0	0 %	95.169	2,855,070.00	0.85
0,0000 % Stedin Holding N.V. EO-Medium-Term Nts 2021(21/26)	XS2407985220		EUR	1,500	0	0 %	88.735	1,331,025.00	0.40
2,3750 % Stedin Holding N.V. EO-Medium-Term Nts 2022(22/30)	XS2487016250		EUR	500	0	0 %	92.280	461,400.00	0.14
1,8750 % Storebrand Livsforsikring AS EO-FLR Notes 2021(31/51)	XS2325328313		EUR	2,000	0	0 %	73.741	1,474,820.00	0.44
1,7500 % Talanx AG FLR-Nachr.-MTN. v.21(32/42)	XS2411241693		EUR	1,200	0	0 %	75.583	906,996.00	0.27
2,7500 % Telecom Italia S.p.A. EO-Med.-Term Notes 2019(25/25)	XS1982819994		EUR	3,000	0	0 %	95.099	2,852,970.00	0.85
4,0000 % Telecom Italia S.p.A. EO-Medium-Term Nts 2019(24/24)	XS1935256369		EUR	820	0	680 %	99.374	814,866.80	0.24
0,1250 % TenneT Holding B.V. EO-Med.-Term Notes 2021(21/27)	XS2348325221		EUR	1,000	0	0 %	89.652	896,520.00	0.27
1,3750 % TenneT Holding B.V. EO-Medium-Term Nts 2017(17/29)	XS1632897929		EUR	3,000	0	0 %	89.491	2,684,730.00	0.80
1,0000 % Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2019(26)	XS1980270810		EUR	2,000	0	0 %	93.559	1,871,180.00	0.56
0,7500 % Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2020(32)	XS2209023402		EUR	2,000	0	0 %	77.351	1,547,020.00	0.46
2,2500 % Triodos Bank NV EO-FLR Notes 2021(26/32)	XS2401175927		EUR	3,000	0	0 %	74.868	2,246,040.00	0.67
1,5000 % Verbund AG EO-Notes 2014(24)	XS1140300663		EUR	1,000	0	0 %	97.315	973,150.00	0.29
1,5000 % Vestas Wind Systems Finance BV EO-Med.-Term Notes 2022(22/29)	XS2449928543		EUR	3,000	0	0 %	88.024	2,640,720.00	0.79
4,7500 % Volksbank Wien AG EO-Preferred Med.-T.Nts 23(27)	AT000B122155		EUR	1,500	1,500	0 %	100.604	1,509,060.00	0.45
0,3750 % Nordic Investment Bank SK-Med.-Term Notes 2019(24)	XS1943607975		SEK	5,000	0	0 %	98.211	423,962.88	0.13
3,7500 % Council of Europe Developm.Bk DL-Medium-Term Notes 2023(26)	US222213BC32		USD	2,000	2,000	0 %	97.690	1,772,314.95	0.53
2,5000 % MTR Corp. [C.I.] Ltd. DL-Med.-Term Nts 2016(26)	XS1509084775		USD	1,000	0	0 %	92.178	836,157.47	0.25
1,6250 % MTR Corporation Ltd. DL-Medium-Term Notes 2020(30)	XS2213668085		USD	1,500	0	0 %	81.989	1,115,597.79	0.33
<b>Other securities</b>							<b>EUR</b>	<b>30,000.00</b>	<b>0.01</b>
Talgo S.A. Anrechte	ES0605065921		QTY	300,000	300,000	0 EUR	0.100	30,000.00	0.01
<b>Securities admitted to or included in organised markets</b>							<b>EUR</b>	<b>25,136,522.28</b>	<b>7.49</b>
<b>Equities</b>							<b>EUR</b>	<b>1,833,014.78</b>	<b>0.55</b>
Erlebnis Akademie AG Inhaber-Aktien o.N.	DE0001644565		QTY	18,565	0	0 EUR	8.400	155,946.00	0.05
Hoffmann Green Cement Technolo Actions au Porteur EO 1,-	FR0013451044		QTY	23,491	0	0 EUR	9.210	216,352.11	0.06
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936		QTY	20,000	0	0 EUR	35.250	705,000.00	0.21
ITM Power PLC Registered Shares LS -,05	GB00B0130H42		QTY	420,000	0	0 GBP	0.926	453,929.49	0.14
Climeon AB Namn-Aktier B o.N.	SE0009973548		QTY	150,000	0	0 SEK	3.915	50,701.49	0.02
PowerCell Sweden AB (publ) Namn-Aktier SK-,022	SE0006425815		QTY	30,000	0	0 SEK	96.940	251,085.69	0.07

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### Statement of assets as at 31/07/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>23,303,507.50</b>	<b>6.94</b>
6,5000 % Africa GreenTec Asset GmbH Anleihe v.17(20-32)	DE000A2GSGF9		EUR	200	0	0 %	87.250	174,500.00	0.05
0,8750 % Aquafin N.V. EO-Medium-Term Notes 2020(30)	BE0002699800		EUR	3,000	0	0 %	84.465	2,533,950.00	0.76
1,6250 % ASML Holding N.V. EO-Notes 2016(16/27)	XS1527556192		EUR	1,000	0	0 %	94.199	941,990.00	0.28
0,6250 % ASML Holding N.V. EO-Notes 2020(20/29)	XS2166219720		EUR	3,000	0	0 %	86.548	2,596,440.00	0.77
2,2500 % ASML Holding N.V. EO-Notes 2022(22/32)	XS2473687106		EUR	500	0	0 %	92.783	463,915.00	0.14
0,8300 % Chile, Republik EO-Bonds 2019(31/31)	XS1843433639		EUR	500	0	0 %	78.950	394,750.00	0.12
1,8750 % Deutsche Bahn Finance GmbH Medium-Term Notes 2022(30)	XS2484327999		EUR	2,250	0	0 %	91.399	2,056,477.50	0.61
0,9500 % Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035		EUR	400	0	0 %	92.447	369,788.00	0.11
1,6000 % Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(29/unb.)	XS2010039548		EUR	900	0	0 %	80.722	726,498.00	0.22
3,6250 % Elia Transm. Belgium N.V. EO-Medium-Term Nts 2023(23/33)	BE6340849569		EUR	200	200	0 %	98.788	197,576.00	0.06
0,2500 % Equinix Inc. EO-Notes 2021(21/27)	XS2304340263		EUR	2,000	800	0 %	88.177	1,763,540.00	0.53
3,5000 % Getlink SE EO-Notes 2020(20/25) Reg.S	XS2247623643		EUR	1,000	0	0 %	98.418	984,180.00	0.29
0,1250 % Hamburger Hochbahn AG Anleihe v.2021(2030/2031)	XS2233088132		EUR	5,000	0	0 %	79.046	3,952,300.00	1.18
0,0000 % Hylea Group S.A. EO-Anl. 2017(22)	DE000A19S801		EUR	250	0	0 %	0.222	555.00	0.00
3,3750 % Kommuninvest i Sverige AB EO-Med.-Term Nts 2023(27)	XS2597673263		EUR	600	600	0 %	100.558	603,348.00	0.18
3,0000 % Kommuninvest i Sverige AB EO-Med.-Term Nts 2023(30)	XS2625986836		EUR	1,200	1,200	0 %	98.730	1,184,760.00	0.35
8,0000 % SoWiTec group GmbH Inh.-Schv. v.2023(2026/2028)	DE000A30V6L2		EUR	300	300	0 %	99.000	297,000.00	0.09
1,3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890		EUR	3,500	0	0 %	89.768	3,141,880.00	0.94
2,5000 % Volvo Car AB EO-Med.-Term Nts 2020(20/27)	XS2240978085		EUR	1,000	0	0 %	92.006	920,060.00	0.27
<b>Unlisted securities</b>							<b>EUR</b>	<b>924,254.47</b>	<b>0.28</b>
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>924,254.47</b>	<b>0.28</b>
4,6000 % Algonquin Power Co. CD-Bonds 2019(19/29)	CA01585PAJ45		CAD	500	0	0 %	95.497	329,095.73	0.10
3,9500 % Owens Corning (New) DL-Notes 2019(19/29)	US690742AJ00		USD	700	0	0 %	93.729	595,158.74	0.18
<b>Total securities 2)</b>							<b>EUR</b>	<b>313,639,668.12</b>	<b>93.47</b>

# Annual report

## GLS Bank Klimafonds

### Statement of assets as at 31/07/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Derivatives</b>							<b>EUR</b>	<b>666,142.88</b>	<b>0.20</b>
(Holdings shown with a minus sign are sold positions.)									
<b>Equity index derivatives</b>							<b>EUR</b>	<b>16,250.00</b>	<b>0.00</b>
Claims/liabilities									
<b>Options</b>							<b>EUR</b>	<b>16,250.00</b>	<b>0.00</b>
<b>Options on equity indices</b>							<b>EUR</b>	<b>16,250.00</b>	<b>0.00</b>
ESTX 50 PR.EUR PUT 15.09.23 BP 4300,00 EUREX		185		Number	500		EUR 32.500	16,250.00	0.00
<b>Interest rate derivatives</b>							<b>EUR</b>	<b>582,880.00</b>	<b>0.17</b>
Claims/liabilities									
<b>Interest rate futures contracts</b>							<b>EUR</b>	<b>582,880.00</b>	<b>0.17</b>
FUTURE EURO-BOBL 09.23 EUREX		185	EUR	-25,200,000				264,600.00	0.08
FUTURE EURO-BUND 09.23 EUREX		185	EUR	-21,800,000				318,280.00	0.09
<b>Foreign-exchange derivatives</b>							<b>EUR</b>	<b>67,012.88</b>	<b>0.02</b>
Claims/liabilities									
<b>Currency futures contracts</b>							<b>EUR</b>	<b>67,012.88</b>	<b>0.02</b>
FUTURE CROSS RATE EUR/USD 09.23 CME		352	USD	3,750,000			USD 1.105	67,012.88	0.02



# Annual report

## GLS Bank Klimafonds

### Statement of assets as at 31/07/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>19,905,506.78</b>	<b>5.93</b>
<b>Bank balances</b>							<b>EUR</b>	<b>19,905,506.78</b>	<b>5.93</b>
<b>EUR credit balances at:</b>									
DZ Bank AG			EUR	19,875,949.17			% 100.000	19,875,949.17	5.92
<b>Balances in non-EU/EEA currencies at:</b>									
DZ Bank AG			USD	32,584.31			% 100.000	29,557.61	0.01
<b>Other assets</b>							<b>EUR</b>	<b>1,647,893.84</b>	<b>0.49</b>
Interest claims			EUR	1,541,151.72				1,541,151.72	0.46
Dividend claims			EUR	57,201.38				57,201.38	0.02
Withholding tax claims			EUR	49,540.74				49,540.74	0.01
<b>Other liabilities</b>							<b>EUR</b>	<b>-297,965.28</b>	<b>-0.09</b>
Management fee			EUR	-273,656.66				-273,656.66	-0.08
Custodian fee			EUR	-8,408.62				-8,408.62	0.00
Audit fees			EUR	-13,500.00				-13,500.00	0.00
Publication expenses			EUR	-2,400.00				-2,400.00	0.00
<b>Fund assets</b>							<b>EUR</b>	<b>335,561,246.34</b>	<b>100.00 1)</b>
<b>GLS Bank Klimafonds unit class A</b>									
Unit value							EUR	99.33	
Issuing price							EUR	101.81	
Redemption price							EUR	99.33	
Number of units							QTY	2,289,589	

## Annual report

### GLS Bank Klimafonds

#### Statement of assets as at 31/07/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>GLS Bank Klimafonds unit class B</b>									
Unit value							EUR	998.64	
Issuing price							EUR	1,008.63	
Redemption price							EUR	998.64	
Number of units							QTY	79,765	
<b>GLS Bank Klimafonds unit class T</b>									
Unit value							EUR	96.15	
Issuing price							EUR	96.15	
Redemption price							EUR	96.15	
Number of units							QTY	257,245	
<b>GLS Bank Klimafonds unit class E</b>									
Unit value							EUR	88.90	
Issuing price							EUR	91.12	
Redemption price							EUR	88.90	
Number of units							QTY	42,171	

#### Footnotes:

- 1) Small rounding differences may exist due to rounding of percentage figures.
- 2) The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

# Annual report

## GLS Bank Klimafonds

### Securities prices or market rates

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

### Foreign exchange rates (in equivalent quantities)

		as at 31/07/2023	
CAD	(CAD)	1.4509000	= 1 EUR (EUR)
DKK	(DKK)	7.4524000	= 1 EUR (EUR)
GBP	(GBP)	0.8566000	= 1 EUR (EUR)
HKD	(HKD)	8.5971000	= 1 EUR (EUR)
JPY	(JPY)	156.6069000	= 1 EUR (EUR)
NOK	(NOK)	11.1521000	= 1 EUR (EUR)
SEK	(SEK)	11.5825000	= 1 EUR (EUR)
USD	(USD)	1.1024000	= 1 EUR (EUR)

### Market code

### Futures markets

185	Eurex Germany
352	Chicago — CME Globex

## Annual report

### GLS Bank Klimafonds

#### 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
<b>Exchange-traded securities</b>					
<b>Equities</b>					
CCS Abwicklungs AG Inhaber-Aktien o.N.	DE000A2QDNX9	QTY	0	18,125	
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	QTY	0	50,000	
Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N.	SE0000108656	QTY	0	52,500	
Xerox Holdings Corp. Registered Shares DL 1	US98421M1062	QTY	0	20,000	
<b>Interest-bearing securities</b>					
2,0000 % Kreditanst.f.Wiederaufbau DL-Anl.v.2017 (2022)	US500769HP20	USD	0	1,000	
5,5000 % Kroatien, Republik DL-Notes 2013(23) Reg.S	XS0908769887	USD	0	1,000	
1,8750 % Telefonaktiebolaget L.M.Erics. EO-Med.-Term Nts 17(17/24)	XS1571293684	EUR	0	800	
1,0000 % Telefonaktiebolaget L.M.Erics. EO-Med.-Term Nts 2021(21/29)	XS2345996743	EUR	0	2,000	
<b>Other securities</b>					
EDP Renováveis S.A. Anrechte	ES0627797907	QTY	160,000	160,000	
NEOEN S.A. Anrechte	FR001400GA06	QTY	20,000	20,000	
<b>Securities admitted to or included in organised markets</b>					
<b>Equities</b>					
Azelio AB Namn-Aktier o.N.	SE0011973940	QTY	0	230,000	
<b>Interest-bearing securities</b>					
2,8750 % Smurfit Kappa Acquis. Unl. Co. EO-Notes 2018(18/26) Reg.S	XS1849518276	EUR	0	400	
0,5000 % Smurfit Kappa Treasury PUC EO-Notes 2021(21/29)	XS2388182573	EUR	0	3,000	
0,2500 % Swedbank AB EO-Medium-Term Notes 2017(22)	XS1711933033	EUR	0	1,000	

## Annual report

### GLS Bank Klimafonds

#### 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
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#### Unlisted securities \*)

##### Interest-bearing securities

0,8000 % Adif - Alta Velocidad EO-Obl. 2017(23)	ES0200002022	EUR	0	1,000	
0,1250 % FMO-Ned.Fin.-Maat.is v.Ontw.NV EO-Medium-Term Notes 2017(23)	XS1622394143	EUR	0	1,000	
6,5000 % Nordex SE Senior Notes v.18(18/23)Reg.S	XS1713474168	EUR	0	400	

##### Convertible bonds

7C Solarparken AG Inhaber-Bezugsrechte	DE000A351NG7	QTY	395,633	395,633	
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##### Other securities

7C Solarparken AG Inhaber-Bezugsrechte	DE000A3E5C73	QTY	303,000	303,000	
Azelio AB Anrechte	SE0018716573	QTY	170,000	170,000	
Lenzing AG Anrechte	AT0000A35PJ0	QTY	16,000	16,000	

#### 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			121,743.39

##### Currency futures contracts

Purchased contracts:					
(Underlying asset(s): CROSS RATE EO/DL)		EUR			6,273.41

## Annual report

### GLS Bank Klimafonds

#### 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
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#### Options

##### Options on equity index derivatives

##### Options on equity indices

Purchased put options:

(Underlying asset(s): ESTX 50 PR.EUR)

EUR

294.63

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.

# Annual report

## GLS Bank Klimafonds unit class A

### Statement of operations (including income equalisation) for the period from 01/08/2022 to 31/07/2023

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		109,780.60	0.05
2. Dividends from foreign issuers (before withholding tax)	EUR		927,713.19	0.40
3. Interest from domestic securities	EUR		278,165.84	0.12
4. Interest from foreign securities (before withholding tax)	EUR		1,897,487.51	0.83
5. Interest from domestic liquidity investments	EUR		267,296.31	0.12
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities, lending and repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-16,467.09	-0.01
10. Deduction of foreign withholding tax	EUR		-91,825.20	-0.04
11. Other income	EUR		2,592.04	0.00
<b>Total income</b>	<b>EUR</b>		<b>3,374,743.20</b>	<b>1.47</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		2.70	0.00
2. Management fee	EUR		-2,475,231.06	-1.08
- Management fee	EUR	-2,475,231.06		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-72,490.52	-0.03
4. Auditing and publication expenses	EUR		-9,238.54	0.00
5. Other expenses	EUR		-108,325.59	-0.05
- Custodian fees	EUR	-9,372.30		
- Equalisation of ordinary expenses	EUR	-94,223.90		
- Other costs	EUR	-4,729.39		
- of which expenses from negative credit interest	EUR	-3,485.69		
<b>Total expenses</b>	<b>EUR</b>		<b>-2,665,283.00</b>	<b>-1.16</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>709,460.20</b>	<b>0.31</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		3,971,653.40	1.73
2. Realised losses	EUR		-3,722,870.22	-1.63
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>248,783.18</b>	<b>0.10</b>

## Annual report

### GLS Bank Klimafonds unit class A

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>958,243.38</b>	<b>0.41</b>
1. Net change in unrealised gains	EUR	-4,362,891.80	-1.91
2. Net change in unrealised losses	EUR	-9,404,450.48	-4.11
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-13,767,342.28</b>	<b>-6.02</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>-12,809,098.90</b>	<b>-5.61</b>

## Change in the value of the Fund

**2022/2023**

<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>	<b>231,762,152.16</b>
1. Distribution/tax deduction for the previous year	EUR	-1,054,239.97
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	9,558,248.93
a) Inflows of funds from sales of unit certificates	EUR	29,675,358.99
b) Outflows of funds from redemptions of unit certificates	EUR	-20,117,110.06
4. Income/expense equalisation	EUR	-35,020.91
5. Net income for the financial year	EUR	-12,809,098.90
of which unrealised gains	EUR	-4,362,891.80
of which unrealised losses	EUR	-9,404,450.48
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>227,422,041.30</b>



## Annual report

### GLS Bank Klimafonds unit class A

#### Utilisation of Fund earnings

#### Calculation of the distribution, in total and per unit

		Total	Per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>6,143,311.95</b>	<b>2.69</b>
1. Amount brought forward	EUR	4,547,427.22	2.00
2. Realised net income for the financial year	EUR	958,243.38	0.41
3. Transfer from the Fund *)	EUR	637,641.36	0.28
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>2,113,635.72</b>	<b>0.93</b>
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	2,113,635.72	0.93
<b>III. Total distribution</b>	<b>EUR</b>	<b>4,029,676.24</b>	<b>1.76</b>
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	4,029,676.24	1.76

\*) The transfer from the Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution under the Terms and Conditions of Investment.

## Annual report

### GLS Bank Klimafonds unit class A

#### Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019/2020	Quantity	820,311	EUR	86,093,405.86	EUR	104.95
2020/2021	Quantity	1,460,372	EUR	171,236,402.01	EUR	117.26
2021/2022	Quantity	2,187,837	EUR	231,762,152.16	EUR	105.93
2022/2023	Quantity	2,289,589	EUR	227,422,041.30	EUR	99.33

## Annual report

### GLS Bank Klimafonds unit class B

#### Statement of operations (including income equalisation) for the period from 01/08/2022 to 31/07/2023

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		38,402.74	0.48
2. Dividends from foreign issuers (before withholding tax)	EUR		324,391.69	4.07
3. Interest from domestic securities	EUR		97,232.50	1.22
4. Interest from foreign securities (before withholding tax)	EUR		663,240.10	8.31
5. Interest from domestic liquidity investments	EUR		93,455.99	1.17
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities, lending and repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-5,760.41	-0.07
10. Deduction of foreign withholding tax	EUR		-32,100.59	-0.40
11. Other income	EUR		904.48	0.01
<b>Total income</b>	<b>EUR</b>		<b>1,179,766.49</b>	<b>14.79</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		0.95	0.00
2. Management fee	EUR		-515,499.66	-6.46
- Management fee	EUR	-515,499.66		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-25,158.21	-0.32
4. Auditing and publication expenses	EUR		-3,089.21	-0.03
5. Other expenses	EUR		-29,352.73	-0.37
- Custodian fees	EUR	-3,368.86		
- Equalisation of ordinary expenses	EUR	-23,852.25		
- Other costs	EUR	-2,131.62		
- of which expenses from negative credit interest	EUR	-1,347.66		
<b>Total expenses</b>	<b>EUR</b>		<b>-573,098.86</b>	<b>-7.18</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>606,667.63</b>	<b>7.61</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		1,388,479.51	17.41
2. Realised losses	EUR		-1,300,582.80	-16.31
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>87,896.71</b>	<b>1.10</b>

## Annual report

### GLS Bank Klimafonds unit class B

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>694,564.35</b>	<b>8.71</b>
1. Net change in unrealised gains	EUR	-915,897.00	-11.48
2. Net change in unrealised losses	EUR	-3,834,384.01	-48.07
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-4,750,281.01</b>	<b>-59.55</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>-4,055,716.66</b>	<b>-50.84</b>

## Change in the value of the Fund

**2022/2023**

<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>	<b>76,705,846.00</b>
1. Distribution/tax deduction for the previous year	EUR	-635,258.75
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	7,661,237.21
a) Inflows of funds from sales of unit certificates	EUR	9,532,465.45
b) Outflows of funds from redemptions of unit certificates	EUR	-1,871,228.24
4. Income/expense equalisation	EUR	-19,750.01
5. Net income for the financial year	EUR	-4,055,716.66
of which unrealised gains	EUR	-915,897.00
of which unrealised losses	EUR	-3,834,384.01
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>79,656,357.79</b>

## Annual report

### GLS Bank Klimafonds unit class B

#### Utilisation of Fund earnings

#### Calculation of the distribution, in total and per unit

		Total	Per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>2,373,772.10</b>	<b>29.76</b>
1. Amount brought forward	EUR	1,457,191.20	18.27
2. Realised net income for the financial year	EUR	694,564.35	8.71
3. Transfer from the Fund *)	EUR	222,016.55	2.78
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>973,896.35</b>	<b>12.21</b>
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	973,896.35	12.21
<b>III. Total distribution</b>	<b>EUR</b>	<b>1,399,875.75</b>	<b>17.55</b>
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	1,399,875.75	17.55

\*) The transfer from the Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution under the Terms and Conditions of Investment.

## Annual report

### GLS Bank Klimafonds unit class B

#### Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019/2020	Quantity	19,948	EUR	21,057,978.79	EUR	1,055.64
2020/2021	Quantity	34,902	EUR	41,121,174.46	EUR	1,178.19
2021/2022	Quantity	72,084	EUR	76,705,846.00	EUR	1,064.12
2022/2023	Quantity	79,765	EUR	79,656,357.79	EUR	998.64

# Annual report

## GLS Bank Klimafonds unit class T

### Statement of operations (including income equalisation) for the period from 01/08/2022 to 31/07/2023

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		11,924.54	0.05
2. Dividends from foreign issuers (before withholding tax)	EUR		100,665.00	0.39
3. Interest from domestic securities	EUR		30,162.58	0.12
4. Interest from foreign securities (before withholding tax)	EUR		205,762.75	0.80
5. Interest from domestic liquidity investments	EUR		29,017.46	0.11
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities, lending and repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-1,788.68	-0.01
10. Deduction of foreign withholding tax	EUR		-9,960.34	-0.04
11. Other income	EUR		280.85	0.00
<b>Total income</b>	<b>EUR</b>		<b>366,064.16</b>	<b>1.42</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		0.13	0.00
2. Management fee	EUR		-103,778.05	-0.40
- Management fee	EUR	-103,778.05		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-5,091.59	-0.02
4. Auditing and publication expenses	EUR		-631.50	0.00
5. Other expenses	EUR		-69,265.42	-0.27
- Custodian fees	EUR	-1,194.39		
- Equalisation of ordinary expenses	EUR	-67,194.91		
- Other costs	EUR	-876.12		
- of which expenses from negative credit interest	EUR	-285.86		
<b>Total expenses</b>	<b>EUR</b>		<b>-178,766.43</b>	<b>-0.69</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>187,297.74</b>	<b>0.73</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		429,598.33	1.67
2. Realised losses	EUR		-403,484.82	-1.57
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>26,113.51</b>	<b>0.10</b>

## Annual report

### GLS Bank Klimafonds unit class T

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>213,411.24</b>	<b>0.83</b>
1. Net change in unrealised gains	EUR	711,018.89	2.76
2. Net change in unrealised losses	EUR	-1,338,872.27	-5.20
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-627,853.38</b>	<b>-2.44</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>-414,442.14</b>	<b>-1.61</b>

### Change in the value of the Fund

2022/2023

<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>	<b>203,176.86</b>
1. Distribution/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	25,035,413.19
a) Inflows of funds from sales of unit certificates	EUR	26,930,068.54
b) Outflows of funds from redemptions of unit certificates	EUR	-1,894,655.35
4. Income/expense equalisation	EUR	-90,156.54
5. Net income for the financial year	EUR	-414,442.14
of which unrealised gains	EUR	711,018.89
of which unrealised losses	EUR	-1,338,872.27
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>24,733,991.37</b>

### Utilisation of Fund earnings

#### Calculation of amount reinvested, in total and per unit

		Total	Per unit
<b>I. Available for reinvestment</b>			
1. Realised net income for the financial year	EUR	213,411.24	0.83
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>213,411.24</b>	<b>0.83</b>



## Annual report

### GLS Bank Klimafonds unit class T

#### Comparative overview since launch

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022 *)	Quantity	2,000	EUR	203,176.86	EUR	101.59
2022/2023	Quantity	257,245	EUR	24,733,991.37	EUR	96.15

\*) Date of launch 01/06/2022

## Annual report

### GLS Bank Klimafonds unit class E

#### Statement of operations (including income equalisation) for the period from 01/08/2022 to 31/07/2023

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		1,810.68	0.05
2. Dividends from foreign issuers (before withholding tax)	EUR		15,301.64	0.37
3. Interest from domestic securities	EUR		4,588.29	0.11
4. Interest from foreign securities (before withholding tax)	EUR		31,300.42	0.74
5. Interest from domestic liquidity investments	EUR		4,409.59	0.10
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities, lending and repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-271.60	-0.01
10. Deduction of foreign withholding tax	EUR		-1,514.75	-0.04
11. Other income	EUR		42.82	0.00
<b>Total income</b>	<b>EUR</b>		<b>55,667.09</b>	<b>1.32</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		0.05	0.00
2. Management fee	EUR		-47,695.02	-1.13
- Management fee	EUR	-47,695.02		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-1,231.87	-0.03
4. Auditing and publication expenses	EUR		-151.28	0.00
5. Other expenses	EUR		-3,673.43	-0.09
- Custodian fees	EUR	-158.53		
- Equalisation of ordinary expenses	EUR	-319.08		
- Other costs	EUR	-3,195.83		
- of which distribution costs	EUR	-2,601.51		
- of which expenses from negative credit interest	EUR	-46.91		
<b>Total expenses</b>	<b>EUR</b>		<b>-52,751.55</b>	<b>-1.25</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>2,915.54</b>	<b>0.07</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		65,445.44	1.55
2. Realised losses	EUR		-61,428.24	-1.46
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>4,017.20</b>	<b>0.09</b>

## Annual report

### GLS Bank Klimafonds unit class E

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>6,932.73</b>	<b>0.16</b>
1. Net change in unrealised gains	EUR	-129,352.93	-3.07
2. Net change in unrealised losses	EUR	-111,969.45	-2.66
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-241,322.38</b>	<b>-5.73</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>-234,389.65</b>	<b>-5.57</b>

### Change in the value of the Fund

2022/2023

<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>	<b>3,915,515.43</b>
1. Distribution/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	67,764.36
a) Inflows of funds from sales of unit certificates	EUR	102,745.10
b) Outflows of funds from redemptions of unit certificates	EUR	-34,980.74
4. Income/expense equalisation	EUR	-34.26
5. Net income for the financial year	EUR	-234,389.65
of which unrealised gains	EUR	-129,352.93
of which unrealised losses	EUR	-111,969.45
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>3,748,855.88</b>

### Utilisation of Fund earnings

#### Calculation of amount reinvested, in total and per unit

		Total	Per unit
<b>I. Available for reinvestment</b>			
1. Realised net income for the financial year	EUR	6,932.73	0.16
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>6,932.73</b>	<b>0.16</b>

## Annual report

### GLS Bank Klimafonds unit class E

#### Comparative overview since launch

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020/2021 *)	Quantity	33,641	EUR	3,514,122.79	EUR	104.46
2021/2022	Quantity	41,407	EUR	3,915,515.43	EUR	94.56
2022/2023	Quantity	42,171	EUR	3,748,855.88	EUR	88.90

\*) Date of launch 01/12/2020

## Annual report

### GLS Bank Klimafonds

#### Statement of operations (including income equalisation) for the period from 01/08/2022 to 31/07/2023

			Total
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		161,918.56
2. Dividends from foreign issuers (before withholding tax)	EUR		1,368,071.52
3. Interest from domestic securities	EUR		410,149.21
4. Interest from foreign securities (before withholding tax)	EUR		2,797,790.78
5. Interest from domestic liquidity investments	EUR		394,179.35
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00
7. Income from investment units	EUR		0.00
8. Income from securities, lending and repurchase agreements	EUR		0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-24,287.79
10. Deduction of foreign withholding tax	EUR		-135,400.88
11. Other income	EUR		3,820.18
<b>Total income</b>	<b>EUR</b>		<b>4,976,240.94</b>
<b>II. Expenses</b>			
1. Interest on borrowings	EUR		3.83
2. Management fee	EUR		-3,142,203.79
- Management fee	EUR	-3,142,203.79	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee	EUR		-103,972.18
4. Auditing and publication expenses	EUR		-13,110.52
5. Other expenses	EUR		-210,617.18
- Custodian fees	EUR	-14,094.09	
- Equalisation of ordinary expenses	EUR	-185,590.13	
- Other costs	EUR	-10,932.96	
<b>Total expenses</b>	<b>EUR</b>		<b>-3,469,899.84</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>1,506,341.11</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR		5,855,176.67
2. Realised losses	EUR		-5,488,366.08
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>366,810.59</b>

## Annual report

### GLS Bank Klimafonds

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>1,873,151.70</b>
1. Net change in unrealised gains	EUR	-4,697,122.84
2. Net change in unrealised losses	EUR	-14,689,676.21
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-19,386,799.05</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>-17,513,647.35</b>

### Change in the value of the Fund

**2022/2023**

<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>	<b>312,586,690.45</b>
1. Distribution/tax deduction for the previous year	EUR	-1,689,498.72
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	42,322,663.68
a) Inflows of funds from sales of unit certificates	EUR	66,240,638.08
b) Outflows of funds from redemptions of unit certificates	EUR	-23,917,974.40
4. Income/expense equalisation	EUR	-144,961.72
5. Net income for the financial year	EUR	-17,513,647.35
of which unrealised gains	EUR	-4,697,122.84
of which unrealised losses	EUR	-14,689,676.21
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>335,561,246.34</b>

## 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)**

**Information according to the German Derivatives Ordinance (DerivateV)**

<b>Underlying exposure obtained through derivatives</b>	<b>EUR</b>	<b>62,435,894.68</b>
<b>Counterparties in derivative transactions</b>		
UI Dummy-Broker (Broker) DE		
<b>Securities holdings as a percentage of Fund assets</b>		<b>93.47</b>
<b>Derivatives holdings as a percentage of Fund assets</b>		<b>0.20</b>

Since 11/11/2020, the company has used the qualified approach as defined in the German Derivatives Ordinance, using reference assets, when determining the extent of the market risk for this Fund. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and one-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

**Potential exposure to market risk in accordance with Section 37(4) DerivateV**

Smallest potential value at risk	0.95%
Largest potential value at risk	1.25%
Average potential value at risk	1.12%

<b>Average leverage achieved using derivative transactions during the financial year:</b>	<b>1.07</b>
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**Composition of the reference portfolio at the reporting date**

DJ SUSTAINABILITY WORLD Total Return (EUR) (ID: XFI000001659   BB: W1SGITRE)	35.00%
FTSE World Broad Investment-Grade Total Return (EUR) (ID: XFI000002067   BB: SBWEU)	65.00%



## Annual report

### GLS Bank Klimafonds

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

##### Other disclosures

###### GLS Bank Klimafonds unit class A

Unit value	EUR	99.33
Issuing price	EUR	101.81
Redemption price	EUR	99.33
Number of units	QTY	2,289,589

###### GLS Bank Klimafonds unit class B

Unit value	EUR	998.64
Issuing price	EUR	1,008.63
Redemption price	EUR	998.64
Number of units	QTY	79,765

###### GLS Bank Klimafonds unit class T

Unit value	EUR	96.15
Issuing price	EUR	96.15
Redemption price	EUR	96.15
Number of units	QTY	257,245

###### GLS Bank Klimafonds unit class E

Unit value	EUR	88.90
Issuing price	EUR	91.12
Redemption price	EUR	88.90
Number of units	QTY	42,171

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 tradeable 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 about transparency and the total expense ratio

Total expense ratio

GLS Bank Klimafonds unit class A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.17%

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties EUR 0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

## Annual report

### GLS Bank Klimafonds

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

##### GLS Bank Klimafonds unit class B

The total expense ratio (excluding transaction costs) for the past financial year amounts to

0.72%

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties

EUR

0.00

##### Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

##### GLS Bank Klimafonds unit class T

The total expense ratio (excluding transaction costs) for the past financial year amounts to

0.73%

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties

EUR

0.00

##### Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

##### GLS Bank Klimafonds unit class E

The total expense ratio (excluding transaction costs) for the past financial year amounts to

1.40%

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties

EUR

0.00

## Annual report

### GLS Bank Klimafonds

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

##### Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

##### Other material income and expenses

###### GLS Bank Klimafonds unit class A

Other material income:	EUR	0.00
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Other material expenses:	EUR	0.00
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###### GLS Bank Klimafonds unit class B

Other material income:	EUR	0.00
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Other material expenses:	EUR	0.00
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###### GLS Bank Klimafonds unit class T

Other material income:	EUR	0.00
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Other material expenses:	EUR	0.00
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###### GLS Bank Klimafonds unit class E

Other material income:	EUR	0.00
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Other material expenses:	EUR	3,195.83
- of which distribution costs	EUR	2,601.51

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

### Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)

Transaction costs	EUR	26,063.76
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The transaction costs take into account all costs that were shown or settled separately for the account of the fund in the financial year and are directly related to the purchase or sale of assets.

### Information about employee remuneration

<b>Total employee remuneration paid by the CMC in the past financial year</b>	<b>in EUR millions</b>	<b>72.9</b>
of which fixed remuneration	in EUR millions	64.8
of which variable remuneration	in EUR millions	8.1
Number of employees of the CMC		902
Amount of carried interest paid	in EUR	0
<b>Total employee remuneration paid to risk takers by the CMC in the past financial year</b>	<b>in EUR millions</b>	<b>5.7</b>
of which managers	in EUR millions	4.6
of which other risk takers	in EUR millions	1.1

### Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to capital management companies in relation to the design of its remuneration system. The company has regulated the design in detail in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system taking sustainable corporate governance into account and to prevent false incentives to enter into excessive risks (including relevant sustainability risks).

The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal and internal and external regulatory requirements. It comprises fixed and variable elements of the remuneration. The definition of ranges for total target remuneration ensures that there is no significant dependence on variable remuneration, and that there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Risk-relevant employees whose variable remuneration does not exceed a threshold of EUR 50 thousand for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Insofar as portfolio management is outsourced, no employee remuneration is paid directly from the Fund.

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

### **Information in accordance with Section 101(2) No. 5 KAGB**

#### **Material medium- to long-term risks**

The information on material medium- to long-term risks is provided in the activity report.

#### **Composition of the portfolio, portfolio turnover and portfolio turnover costs**

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio turnover is provided within the statement of assets and within the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

#### **Consideration of the medium- to long-term development of the company in the investment decision**

The selection of individual securities depends on the investment strategy. The contractual basis for investment decisions can be found in the agreed Terms and Conditions of Investment and, if applicable, the investment guidelines. The medium- to long-term performance of the portfolio companies is taken into account if this is stipulated in the contractual terms.

#### **Use of proxy advisers**

For the use of proxy advisors, please refer to the new participation report on the homepage <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

#### **Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercise of shareholder rights**

With regard to the basic management of securities lending and the handling of conflicts of interest within the framework of the company's participation, in particular through the exercising of shareholder rights, please refer to our current participation policy on the homepage <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

## **Disclosures regarding non-financial performance indicators**

### **Article 8 Sustainable Finance Disclosure Regulation (financial products that promote environmental and/or social characteristics)**

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at company level. It is mandatory to take PAIs into account at Fund level and for this reason they are taken into account in this way.

**For further information on environmental and/or social characteristics and on taking the PAIs on sustainability factors into account, please see the annex "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".**

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## ANNEX

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: GLS Bank Klimafonds

Legal entity identifier (LEI): 5299000DZAA61X3LLH13

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**.





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.

The securities are selected via a multidimensional, integrated selection process. Only values that correspond to the sustainability concept of GLS Gemeinschaftsbank e.G. in the three dimensions – human, ecological and economic – are included in the GLS investment universe. From this selection, GLS Bank Klimafonds invests in particular in companies that have a high level of climate transparency, are characterised by low CO<sub>2</sub> emissions for their business segment or have defined a good climate strategy and savings targets. Countries taking increased measures to promote climate protection are also given special consideration when making investments.

While the Fund aims to contribute to climate protection, its investment strategy is not explicitly guided by the criteria within the meaning of the EU Taxonomy.

The Fund applied activity-related exclusions. Companies conducting the following activities are excluded in whole or in part:

- Alcohol (production, downstream) > 5.00% turnover
- Tobacco (production) > 5.00% turnover
- Gambling (production) > 0% turnover
- Animal testing (production) > 5.00% turnover
- Factory farming (production) > 5.00% turnover
- Furs (production) > 0% turnover
- Pesticides (production) > 0% turnover
- GMOs (Genetically Modified Organisms) (production) > 0% turnover
- Research using human embryos (production) > 1.00% turnover
- Atomic/nuclear energy > 5.00% turnover
- Nuclear weapons (production, downstream) > 10.0% turnover
- Conventional weapons (production, downstream) > 10.0% turnover
- Non-conventional weapons (upstream, production, downstream) > 0% turnover
- Coal (upstream, production, downstream) > 30.0% turnover
- Any association with the development of new coal projects
- Gas (upstream, production) > 50.0% turnover
- Oil (production) > 10.0% turnover
- Other fossil fuels (production) > 10.0% turnover

The Fund applied standard-based screening in relation to the UN Global Compact, OECD Guidelines and the International Labour Organization (ILO).

The Fund applied the following exclusions to sovereign exposures:

- Countries that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons
- Countries exposed to corruption
- Countries in which the death penalty is legal
- Countries that have not ratified the Paris Agreement

Positive criteria:

In terms of business area:

Renewable energy and resources

Health and care

Mobility

Food, sustainable agriculture and  
forestry

Education and culture

Living and sustainable building

Financial services and  
microfinance

In terms of corporate governance:

Sustainable corporate policy

Social commitment

Resource efficiency

Development policy goals

Climate criteria:

Greenhouse gas transparency

Climate strategy and goals

Product responsibility

Savings

Participation in climate agreements

Government programmes to promote climate protection

## ● **How did the sustainability indicators perform?**

All sustainability indicators of the Fund used to meet the environmental and/or social characteristics of the Fund were met during the reference period. Compliance with the environmental and/or social criteria for the selection of assets is checked both before and after their purchase.

In addition, the Fund was obliged to take the following sustainability factors into account in its strategy and discloses the adverse impacts on these:

- Carbon footprint 20.9264  
(Metric: Carbon footprint Scope 1 and 2; for calculation refer to Annex I of the Sustainable Finance Disclosure Regulation)
- Exposure to companies active in the fossil fuel sector 2.60%  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 69.18%  
(Metric: Share of energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises 0.86%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 25.56%  
(Metric: Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 12.15%  
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 37.67%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)

- Investee countries subject to social violations 0  
(Metric: Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations 0.00%  
(Metric: Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Within the scope of the exclusion criteria, all of the requirements arising from the minimum exclusions in accordance with the *Verbandekonzept* (a minimum standard for sustainability classification established by several German industry associations) are fully met. The specific requirements are as follows:

Exclusion of companies with the following turnover shares:

- Munitions >10% (banned weapons > 0%)
- Tobacco production > 5%
- Coal > 30%

Exclusion of companies involved in serious violations of the UN Global Compact (with no positive prospects):

- Protecting international human rights
- Being non-complicit in human rights violations
- Respecting freedom of association and the right of collective bargaining
- Eliminating forced labour

- Abolishing child labour
- Eliminating discrimination in employment and gainful activity
- Following the precautionary principle when dealing with environmental problems
- Fostering greater environmental awareness
- Developing and distributing environmentally friendly technologies
- Opposing all forms of corruption

Exclusion of state issuers involved in serious violations of democratic and human rights.



## What were the top investments of this financial product?

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
1,5000 % Orsted A/S EO-Med.-Term Notes 2017(17/29)	Corporates	1,39	Dänemark
0,1250 % Hamburger Hochbahn AG Anleihe v.2021(2030/2031)	Corporates	1,24	Bundesrep. Deutschland
0,6250 % DNB Boligkreditt A.S. EO-Mortg. Covered MTN 2018(25)	Pfandbriefe	1,19	Norwegen
Deutsche Telekom AG Namens-Aktien o.N.	Communication Services	1,18	Bundesrep. Deutschland
1,3750 % La Poste EO-Medium-Term Notes 2020(32)	Corporates	1,07	Frankreich
2,0000 % Deutsche Telekom Int'l Fin.B.V. EO-Medium-Term Notes 2018(29)	Corporates	1,02	Niederlande
0,7500 % Aareal Bank AG MTN-IHS v.22(28)	Financials	0,98	Bundesrep. Deutschland
1,3750 % Telia Company AB EO-FLR Securities 2020(26/81)	Corporates	0,98	Schweden
0,7500 % Deutsche Kreditbank AG Inh.-Schv. v.2017(2024)	Financials	0,96	Bundesrep. Deutschland
0,8750 % Statnett SF EO-Med.-Term Notes 2018(18/25)	Corporates	0,90	Norwegen
EDP Renováveis S.A. Acciones Port. EO 5	Utilities	0,79	Spanien
Alstom S.A. Actions Port. EO 7	Industrials	0,79	Frankreich
0,5000 % SpareBank 1 Boligkreditt AS EO-M.-T.Mrtg.Cov.Gr.Bs 18(25)	Pfandbriefe	0,67	Norwegen
0,2000 % BNG Bank N.V. EO-Med.-Term Notes 2017(24)	Financials	0,66	Niederlande
Aifen N.V. Registered Shares EO -,10	Energy	0,49	Niederlande

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/08/2022–  
31/07/2023



## What was the proportion of sustainability-related investments??

Sustainability-related investment refers to all investments that contribute to the attainment of the environmental and/or social characteristics set out in the investment strategy.

The Fund's sustainability strategy is monitored through defined investments based on a fund-specific investment list (positive list).

As at the close of the financial year on 31 July 2023, 94.76% of the Fund was invested in sustainability-related investments in accordance with the Fund's sustainability strategy. The percentage refers to the proportion of sustainability-related investments in the securities portfolio.

### What was the asset allocation?

As at the close of the financial year on 31 July 2023, 27.43% of the Fund was invested in equities and 66.48% of the Fund was invested in bonds. The remaining investments were in derivatives and cash and cash equivalents.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● ***In which economic sectors were the investments made?***

Investments in equities have primarily been made in industrials (45.05%), information technology (15.63%) and utilities (13.89%).

Investments in bonds have primarily been made in corporates (53.56%), Pfandbriefe (11.14%) and financials non-banking (10.30%).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐ In fossil gas

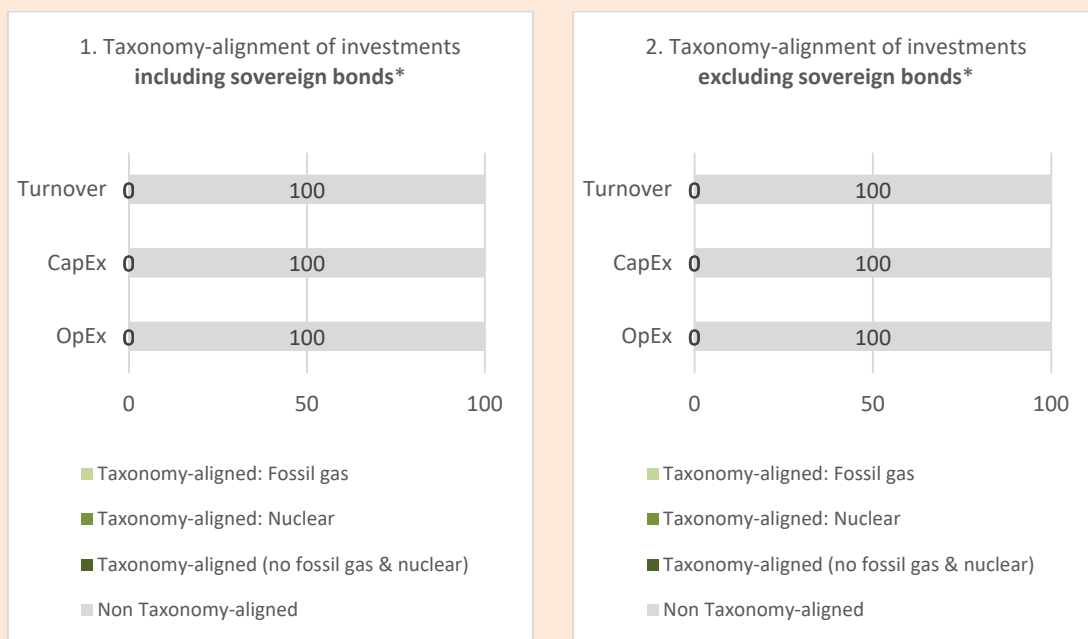
☐ In nuclear energy

☒

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the share of investments made in transitional and enabling activities?

This Fund is not currently committed to investing in economic activities classified as enabling and transitional activities.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash funds for liquidity and risk management may be held under the "other" category. Derivatives and financial instruments with derivative components may also be used for hedging purposes.

There are no mandatory criteria with regard to the consideration of minimum environmental and/or social safeguards for other investments that do not fall within the scope of the Fund's sustainability strategy. This is due either to the nature of the assets, for which there are no legal requirements or market practices at the time of preparation of this report with regard to the way in which minimum environmental and/or social safeguards can be implemented for such assets or due to the specific exclusion of investments from the sustainability strategy, which are consequently not subject to the assessment of minimum environmental and/or social safeguards.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Compliance with the environmental and/or social characteristics of the Fund during the reference period was largely ensured through compliance with the quantitative sustainability indicators described above, together with the mandatory elements of the investment strategy. Compliance with the criteria is monitored prior to the acquisition of assets by portfolio management and after their acquisition by means of appropriate daily monitoring by the Investment Controlling department of the capital management company and on an ongoing basis by the portfolio manager.

The participation policy (exposure) of the capital management company was implemented by means of the exercising of voting rights. In order to safeguard the interests of investors in the managed funds and to take on the associated responsibility, the capital management company exercised the shareholders' and creditors' rights arising from the equity holdings of the managed funds in the interests of the investors. For the capital management company, the decision as to whether or not to exercise voting rights was based on the interests of the investors and the integrity of the market, as well as the benefits for the investment fund concerned and its investors.

The capital management company based its domestic voting behaviour on the BVI analysis guidelines for shareholders' meetings (*Analyserichtlinien für Gesellschafterversammlungen*), which are considered to be ESG compliant and, as the industry standard, form the basis for responsible dealings with investors, capital and rights.

In the case of foreign votes, the capital management company used the respective country-specific guidelines from Glass Lewis, which take local framework conditions into account. In addition, the Glass Lewis guidelines for "Environmental, Social & Governance (ESG) Initiatives" were applied to the specific country guidelines and were implemented as a priority. The application of these guidelines ensures that voting was country-specific and based on the criteria of a transparent and sustainable corporate governance policy, as well as on other environmental and social criteria aimed at the long-term success of companies held by investment funds (known as portfolio companies).

These voting standards are aligned with the interests of the funds managed by the capital management company and have therefore been applied as a rule for all funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, market integrity or for the benefit of the investment fund concerned.

The capital management 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, if applicable, may have taken additional measures to meet environmental and/or social characteristics as part of their corporate engagement activities. However, these engagement activities are not carried out on behalf of the Fund.



**Annual report**  
**GLS Bank Klimafonds**

Frankfurt am Main, 1 August 2023

Universal-Investment-Gesellschaft mbH  
The Management Board

# Annual report

## GLS Bank Klimafonds

### INDEPENDENT AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

#### *Audit opinion*

We have audited the annual report of the GLS Bank Klimafonds investment fund, comprising the activity report for the financial year from 1 August 2022 to 31 July 2023, the balance sheet and statement of assets at 31 July 2023, the statement of income and expenditure and the statement of appropriation, the development account for the financial year from 1 August 2022 to 31 July 2023 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, in so far as these are no longer part of the statement of assets, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations.

#### *Basis for the audit opinion*

We conducted our audit of the annual report in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report" section of our report. We are independent of Universal-Investment-Gesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

#### *Responsibility of the legal representatives for the annual report*

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the presentation of the annual report without material misstatements due to fraud (e.g. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by Universal-Investment-Gesellschaft mbH and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

#### *Auditor's responsibility for the audit of the annual report*

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report.

## Annual report

### GLS Bank Klimafonds

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement, due to fraud or error, in the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements resulting from fraud will not be detected is greater than the risk that material misstatements resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of Universal-Investment-Gesellschaft mbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by Universal-Investment-Gesellschaft mbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the investment fund not being continued by Universal-Investment-Gesellschaft mbH.
- We evaluate the presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 17 November 2023

KPMG AG  
Auditors

Schobel  
Auditor

Neuf  
Auditor

# Annual report

## GLS Bank Klimafonds

### 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

# Annual report

## GLS Bank Klimafonds

### 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 710430  
Fax: +49 (0) 69 71043700  
[www.universal-investment.com](http://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  
Markus Neubauer, Frankfurt am Main  
Axel Vespermann, Dreieich

##### Supervisory board:

Prof Dr Harald Wiedmann (Chairman), Berlin  
Dr Axel Eckhardt, Düsseldorf  
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](http://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

Tel.: +49 234 6220 2000  
[www.gls-investments.de](http://www.gls-investments.de)

#### 4. Investment Committee

Martin Feige  
GLS Investment Management GmbH, Bochum

Karsten Kührlings  
GLS Investment Management GmbH, Bochum

Pascal Latrouite  
GLS Investment Management GmbH, Bochum