

CAPITAL MANAGEMENT COMPANY:



GLS Bank Klimafonds

SEMI-ANNUAL REPORT

AS AT 31 JANUARY 2021

CUSTODIAN:



ADVISOR AND DISTRIBUTOR:



**Semi-annual report
GLS Bank Klimafonds**

Balance sheet as at 31/01/2021

Investment focus	Daily value in EUR	% portion of Fund assets
I. Assets	152,054,988.13	100.25
1. Equities	47,399,289.06	31.25
Federal Republic of Germany	7,570,740.00	4.99
Canada	2,937,140.78	1.94
Denmark	1,478,050.42	0.97
France	2,388,560.00	1.57
Great Britain	1,345,596.38	0.89
Hong Kong	491,846.48	0.32
Ireland	1,913,600.00	1.26
Italy	1,300,880.00	0.86
Japan	4,587,218.36	3.02
Luxembourg	1,255,800.00	0.83
Netherlands	4,758,950.00	3.14
Norway	3,741,570.33	2.47
Austria	1,484,000.00	0.98
Sweden	4,677,072.22	3.08
Switzerland	1,257,042.38	0.83
Spain	1,753,050.00	1.16
USA	4,458,171.71	2.94
2. Bonds	87,521,765.50	57.70
>=1 year to <3 years	10,975,942.72	7.24
>=3 years to <5 years	21,487,172.89	14.17
>=5 years to <10 years	38,096,824.89	25.12
>=10 years	16,961,825.00	11.18
3. Other equity securities	2,300.00	0.00
EUR	2,300.00	0.00
4. Bank balances	16,563,968.71	10.92
5. Other assets	567,664.86	0.37
II. Liabilities	-381,450.12	-0.25
III. Fund assets	151,673,538.01	100.00

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Statement of assets as at 31/01/2021

Description	ISIN	Market	Quantity or Shares or Currency in '000	Holdings 31/01/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
							EUR	134,923,354.56	88.96
Portfolio holdings									
							EUR	122,987,931.04	81.09
Exchange-traded securities									
							EUR	44,111,201.35	29.08
Equities									
BCE Inc. Registered Shares new o.N.	CA05534B7604		Quantity	24,000	0	0 CAD	54.240	838,925.05	0.55
Borex Inc. Registered Shares Class A o.N.	CA09950M3003		Quantity	30,000	0	10,000 CAD	50.170	969,968.42	0.64
Innergex Renewable Energy Inc. Registered Shares o.N.	CA45790B1040		Quantity	35,000	0	0 CAD	29.320	661,339.18	0.44
Geberit AG Nam.-Akt. (Dispost.) SF 0.10	CH0030170408		Quantity	1,100	0	0 CHF	545.600	555,395.15	0.37
Stadler Rail AG Namens-Aktien SF 0,20	CH0002178181		Quantity	17,000	4,000	0 CHF	44.600	701,647.23	0.46
Rockwool International A/S Navne-Aktier B DK 10	DK0010219153		Quantity	1,000	0	0 DKK	2,322.000	312,201.68	0.21
Vestas Wind Systems AS Navne-Aktier DK 1	DK0010268606		Quantity	6,500	1,000	0 DKK	1,334.000	1,165,848.74	0.77
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		Quantity	230,000	0	0 EUR	4.410	1,014,300.00	0.67
Accell Group N.V. Aandelen aan toonder EO 0.01	NL0009767532		Quantity	26,000	7,000	0 EUR	29.200	759,200.00	0.50
Alfen N.V. Registered Shares EO -,10	NL0012817175		Quantity	23,000	0	0 EUR	80.700	1,856,100.00	1.22
Alstom S.A. Actions Port. EO 7	FR0010220475		Quantity	26,000	15,000	0 EUR	44.860	1,166,360.00	0.77
ASML Holding N.V. Aandelen op naam EO 0.09	NL0010273215		Quantity	3,000	0	0 EUR	439.450	1,318,350.00	0.87
BEFESA S.A. Actions o.N.	LU1704650164		Quantity	23,000	5,000	0 EUR	54.600	1,255,800.00	0.83
Compleo Charging Solutions AG Inhaber-Aktien o.N.	DE000A2QDNX9		Quantity	9,500	9,500	0 EUR	79.000	750,500.00	0.49
Deutsche Telekom AG, no-par reg. shr.	DE0005557508		Quantity	50,000	15,000	0 EUR	14.700	735,000.00	0.48
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		Quantity	60,000	0	0 EUR	22.550	1,353,000.00	0.89
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		Quantity	90,000	0	6,576 EUR	22.450	2,020,500.00	1.33
ERG S.p.A. Azioni nom. EO 0.10	IT0001157020		Quantity	35,000	15,000	0 EUR	25.180	881,300.00	0.58
Getlink SE Actions Port. EO -,40	FR0010533075		Quantity	20,000	0	0 EUR	12.720	254,400.00	0.17
Jungheinrich AG no-par bearer preference shares o.St.	DE0006219934		Quantity	15,000	0	0 EUR	37.680	565,200.00	0.37
Kingspan Group PLC Registered Shares EO -,13	IE0004927939		Quantity	20,000	10,000	0 EUR	56.000	1,120,000.00	0.74
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Quantity	3,000	0	0 EUR	109.180	327,540.00	0.22
Legrand S.A. Actions au Port. EO 4	FR0010307819		Quantity	7,000	2,000	0 EUR	75.900	531,300.00	0.35
Lenzing AG Inhaber-Aktien o.N.	AT0000644505		Quantity	14,000	5,000	0 EUR	106.000	1,484,000.00	0.98
NEOEN S.A. Actions Port. EO 2	FR0011675362		Quantity	7,500	0	0 EUR	58.200	436,500.00	0.29
Signify N.V. Registered Shares EO -,01	NL0011821392		Quantity	21,000	4,000	0 EUR	39.300	825,300.00	0.54
SMA Solar Technology AG Inhaber-Aktien o.N.	DE000A0DJ6J9		Quantity	5,000	0	0 EUR	60.200	301,000.00	0.20
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406		Quantity	20,000	0	0 EUR	39.680	793,600.00	0.52
Talgo S.A. Acciones Nom. EO -,301	ES0105065009		Quantity	105,000	45,000	0 EUR	3.810	400,050.00	0.26
Terna Rete Elettrica Nazio.SpA Azioni nom. EO 0.22	IT0003242622		Quantity	70,000	0	0 EUR	5.994	419,580.00	0.28

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Description	ISIN	Market	Quantity or	Holdings	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
			Shares or Currency in '000						
Vossloh AG no-par bearer shares	DE0007667107		Quantity	12,000	12,000	0	EUR 43.150	517,800.00	0.34
Kingfisher PLC Reg. Shares LS -,157142857	GB0033195214		Quantity	90,000	0	0	GBP 2.777	282,566.42	0.19
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47		Quantity	28,000	0	0	GBP 17.275	546,862.63	0.36
Renewi PLC Registered Shares LS -,10	GB0007995243		Quantity	1,150,000	450,000	0	GBP 0.397	516,167.33	0.34
MTR Corporation Ltd. Registered Shares o.N.	HK0066009694		Quantity	102,608	2,608	0	HKD 45.150	491,846.48	0.32
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		Quantity	5,000	1,000	0	JPY 14,800.000	581,919.75	0.38
East Japan Railway Co. Registered Shares o.N.	JP3783600004		Quantity	13,000	3,000	0	JPY 6,890.000	704,358.81	0.46
Konica Minolta Inc. Registered Shares o.N.	JP3300600008		Quantity	30,000	0	0	JPY 453.000	106,868.78	0.07
Kurita Water Industries Ltd. Registered Shares o.N.	JP3270000007		Quantity	35,000	0	0	JPY 4,245.000	1,168,361.18	0.77
Sekisui House Ltd. Registered Shares o.N.	JP3420600003		Quantity	25,000	0	0	JPY 2,019.000	396,924.32	0.26
Shimano Inc. Registered Shares o.N.	JP3358000002		Quantity	3,000	0	0	JPY 24,605.000	580,464.95	0.38
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		Quantity	15,000	15,000	0	JPY 3,698.000	436,203.90	0.29
West Japan Railway Co. Registered Shares o.N.	JP3659000008		Quantity	14,000	2,000	0	JPY 5,560.000	612,116.67	0.40
Borregaard ASA Navne-Aksjer o.N.	NO0010657505		Quantity	50,000	50,000	0	NOK 157.200	756,576.73	0.50
Scatec ASA Navne-Aksjer NK -,02	NO0010715139		Quantity	55,000	5,000	25,000	NOK 326.000	1,725,880.51	1.14
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904		Quantity	16,000	0	4,000	NOK 323.800	498,686.10	0.33
Tomra Systems ASA Navne-Aksjer NK 1	NO0005668905		Quantity	20,000	5,000	0	NOK 395.000	760,426.99	0.50
Electrolux, AB Namn-Aktier B o.N.	SE0000103814		Quantity	20,000	0	18,000	SEK 204.700	404,561.45	0.27
JM AB Namn-Aktier o.N.	SE0000806994		Quantity	12,000	0	0	SEK 292.700	347,088.82	0.23
K2A Knaust & Andersson Fastigh Namn-Aktier B o.N.	SE0010520254		Quantity	18,781	0	0	SEK 200.000	371,180.68	0.24
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724		Quantity	60,000	0	0	SEK 147.450	874,244.04	0.58
Telefonaktiebolaget L.M.Erics. No par reg. shr. B (fria)	SE0000108656		Quantity	70,000	0	0	SEK 105.650	730,809.52	0.48
Baxter International Inc. Registered Shares DL 1	US0718131099		Quantity	10,000	3,500	0	USD 76.830	632,449.79	0.42
Biogen Inc. Registered Shares DL 0.0005	US09062X1037		Quantity	1,200	0	0	USD 282.610	279,166.94	0.18
First Solar Inc. Registered Shares DL -,001	US3364331070		Quantity	14,500	0	0	USD 99.150	1,183,466.41	0.78
Interface Inc. Registered Shares DL -,10	US4586653044		Quantity	13,000	0	0	USD 10.040	107,441.55	0.07
Itron Inc. Registered Shares o.N.	US4657411066		Quantity	6,000	0	0	USD 86.020	424,860.06	0.28
Ormat Technologies Inc. Registered Shares DL -,001	US6866881021		Quantity	9,000	4,000	3,000	USD 114.160	845,768.85	0.56
Owens Corning (New) Registered Shares DL -,01	US6907421019		Quantity	10,000	0	0	USD 77.600	638,788.28	0.42
SunOpta Inc. Registered Shares o.N.	CA8676EP1086		Quantity	40,000	0	0	USD 14.180	466,908.13	0.31
Xerox Holdings Corp. Registered Shares DL 1	US98421M1062		Quantity	20,000	0	0	USD 21.030	346,229.83	0.23
Interest-bearing securities							EUR	78,876,729.69	52.00
0.2500 % ACEA S.p.A. EO-Medium-Term Nts 2021(21/30)	XS2292487076		EUR	1,000	1,000	0	% 98.618	986,180.00	0.65
1.6250 % Alliander N.V. EO-FLR Securit. 2018(25/Und.)	XS1757377400		EUR	600	0	0	% 105.347	632,082.00	0.42

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			Shares or Currency in '000						
0.2500 % Alstom S.A. EO-Notes 2019(19/26)	FR0013453040		EUR	2,000	0	0 %	101.413	2,028,260.00	1.34
0.4000 % Baxter International Inc. EO-Notes 2019(19/24)	XS1998215393		EUR	700	0	0 %	101.626	711,382.00	0.47
1.3000 % Baxter International Inc. EO-Notes 2019(19/29)	XS1998215559		EUR	800	500	0 %	108.394	867,152.00	0.57
0.6250 % Bayer.Landesbodenkreditanstalt Inh.-Schv.v.2017(2027)	DE000A0Z1UQ7		EUR	1,500	0	0 %	106.890	1,603,350.00	1.06
0.1250 % Berlin Hyp AG Hyp.-Pfandbr. v.17(23) Ser.201	DE000BHY0GH2		EUR	1,000	0	0 %	101.870	1,018,700.00	0.67
1.1250 % Berlin Hyp AG Inh.-Schv.Ser.114 v.17(27)	DE000BHY0GS9		EUR	1,200	0	0 %	106.013	1,272,156.00	0.84
0.2000 % BNG Bank N.V. EO-Med.-Term Notes 2017(24)	XS1715325665		EUR	1,000	0	0 %	102.845	1,028,450.00	0.68
1.7730 % Comunidad Autónoma de Madrid EO-Obl. 2018(28)	ES0000101875		EUR	1,500	0	0 %	112.818	1,692,270.00	1.12
0.1250 % Council of Europe Developm.Bk EO-Medium-Term Notes 2017(24)	XS1594302868		EUR	1,000	0	0 %	102.402	1,024,020.00	0.68
1.8750 % Covivio S.A. EO-Notes 2016(16/26)	FR0013170834		EUR	1,500	500	0 %	108.788	1,631,820.00	1.08
1.2500 % Deutsche Bahn Finance GmbH EO-Medium-Term Notes 2015(25)	XS1309518998		EUR	500	0	0 %	107.075	535,375.00	0.35
0.1250 % Deutsche Hypothekbank MTN-HPF S.488 v.17(23)	DE000DHY4887		EUR	2,300	0	0 %	101.881	2,343,263.00	1.54
0.7500 % Deutsche Kreditbank AG Inh.-Schv. v.2017(2024)	DE000GRN0016		EUR	500	0	0 %	102.873	514,365.00	0.34
2.0000 % Deutsche Telekom Intl Fin.B.V. EO Medium Term Notes 2018(29)	XS1828033834		EUR	1,500	0	0 %	116.387	1,745,805.00	1.15
0.6250 % DNB Boligkredit A.S. EO-Mortg. Covered MTN 2018(25)	XS1839888754		EUR	2,000	0	0 %	104.786	2,095,720.00	1.38
1.1250 % Elisa Oyj EO-Medium-Term Nts 2019(25/26)	XS1953833750		EUR	1,000	0	0 %	105.424	1,054,240.00	0.70
0.6250 % Enxsis Holding N.V. EO-Medium-Term Nts 2020(20/32)	XS2190255211		EUR	2,000	1,000	0 %	105.011	2,100,220.00	1.38
1.8750 % ERG S.p.A. EO-Med.-T. Nts 2019(19/25)	XS1981060624		EUR	1,000	0	0 %	107.484	1,074,840.00	0.71
0.2500 % EUROFIMA EO-Medium-Term Notes 2018(24)	XS1919899960		EUR	1,500	0	0 %	102.152	1,532,280.00	1.01
0.1500 % EUROFIMA EO-Medium-Term Notes 2019(34)	XS2055744689		EUR	2,000	2,000	0 %	100.122	2,002,440.00	1.32
0.8750 % Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2017(23)	XS1732400319		EUR	1,000	0	0 %	102.749	1,027,490.00	0.68
1.1250 % Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2019(26)	XS2026171079		EUR	1,000	0	0 %	105.638	1,056,380.00	0.70
0.1250 % FMO-Ned.Fin.-Maat.is v.Ontv.NV EO-Medium-Term Notes 2017(23)	XS1622394143		EUR	1,000	0	0 %	101.624	1,016,240.00	0.67
1.5000 % Icade S.A. EO-Obl. 2017(17/27)	FR0013281755		EUR	2,000	0	0 %	108.892	2,177,840.00	1.44
0.5000 % Koninklijke Philips N.V. EO-Notes 2019(19/26)	XS2001175657		EUR	1,500	0	0 %	103.025	1,545,375.00	1.02
1.3750 % La Banque Postale EO-Non-Pref. M.-T.Nts 2019(29)	FR0013415692		EUR	1,500	0	0 %	108.880	1,633,200.00	1.08
1.4500 % La Poste EO-Medium-Term Notes 2018(28)	FR0013384567		EUR	800	0	0 %	111.514	892,112.00	0.59
1.3750 % La Poste EO-Medium-Term Notes 2020(32)	FR0013508694		EUR	1,600	600	0 %	110.457	1,767,312.00	1.17
1.3750 % LeasePlan Corporation N.V. EO-Medium-Term Bonds 2019(24)	XS1960260021		EUR	500	0	0 %	104.196	520,980.00	0.34
0.5000 % Legrand S.A. EO-Obl. 2017(17/23)	FR0013286846		EUR	500	0	0 %	101.880	509,400.00	0.34
0.7500 % Legrand S.A. EO-Obl. 2017(17/24)	FR0013266830		EUR	200	0	0 %	103.349	206,698.00	0.14
0.7500 % Municipality Finance PLC EO-Medium-Term Notes 2017(27)	XS1692485912		EUR	750	0	0 %	107.576	806,820.00	0.53
0.5000 % Nordic Investment Bank EO-Med.-Term Nts 2018(25)	XS1815070633		EUR	1,500	0	0 %	104.959	1,574,385.00	1.04
0.8750 % NRW.BANK MTN-IHS Ausg. 0AC v.15(25)	DE000NWB0AC0		EUR	300	0	0 %	106.530	319,590.00	0.21
0.5000 % NRW.BANK MTN-IHS Ausg. 0AE v.17(27)	DE000NWB0AE6		EUR	1,500	0	0 %	105.833	1,587,495.00	1.05
0.9000 % Portugal, Republik EO-Obr. 2020(35)	PTOTENOE0034		EUR	3,000	1,000	0 %	107.243	3,217,290.00	2.12

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0.8750 % Régie Auton.Transp. Par.(RATP) EO-Medium-Term Notes 2017(27)	FR0013264488		EUR	1,500	0	0 %	107.117	1,606,755.00	1.06
0.3500 % Régie Auton.Transp. Par.(RATP) EO-Medium-Term Notes 2019(29)	FR0013426731		EUR	800	0	0 %	103.796	830,368.00	0.55
2.3750 % Signify N.V. EO-Notes 2020(20/27)	XS2128499105		EUR	1,000	1,000	0 %	111.471	1,114,710.00	0.73
0.8750 % SNCF Réseau S.A. EO-Medium-Term-Notes 2019(29)	XS1938381628		EUR	1,000	0	0 %	108.099	1,080,990.00	0.71
0.8750 % SNCF S.A. EO-Medium-Term Nts 2020(51)	FR0014000C08		EUR	2,500	2,500	0 %	98.886	2,472,150.00	1.63
1.1250 % Société du Grand Paris EO-Med.-Term Nts 2018(28)	FR0013372299		EUR	200	0	0 %	110.780	221,560.00	0.15
0.7000 % Société du Grand Paris EO-Medium-Term Notes 2020(60)	FR00140005R4		EUR	1,400	1,400	0 %	99.592	1,394,288.00	0.92
0.5000 % SpareBank 1 Boligkreditt AS EO-M.-T.Mrtg.Cov.Gr.Bs 18(25)	XS1760129608		EUR	3,000	0	0 %	103.867	3,116,010.00	2.05
0.7500 % Stadshypotek AB EO-Med.-T. Hyp.-Pfandbr.17(27)	XS1709509258		EUR	1,000	0	0 %	107.515	1,075,150.00	0.71
1.5000 % Statkraft AS EO-Medium-Term Nts 2015(29/30)	XS1207005023		EUR	2,600	1,600	0 %	111.599	2,901,574.00	1.91
0.8750 % Statnett SF EO-Med.-Term Notes 2018(18/25)	XS1788494257		EUR	1,000	0	0 %	104.003	1,040,030.00	0.69
0.2500 % Swedbank AB EO-Medium-Term Notes 2017(22)	XS1711933033		EUR	1,000	0	0 %	100.992	1,009,920.00	0.67
2.7500 % Telecom Italia S.p.A. EO-Med.-Term Notes 2019(25/25)	XS1982819994		EUR	1,000	1,000	0 %	105.508	1,055,080.00	0.70
4.0000 % Telecom Italia S.p.A. EO-Medium-Term Nts 2019(24/24)	XS1935256369		EUR	1,500	1,500	0 %	108.292	1,624,380.00	1.07
1.8750 % Telefonaktiebolaget L.M.Erics. EO-Med.-Term Nts 17(17/24)	XS1571293684		EUR	800	200	0 %	105.585	844,680.00	0.56
1.0000 % Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2019(26)	XS1980270810		EUR	1,000	0	0 %	105.007	1,050,070.00	0.69
0.7500 % Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2020(32)	XS2209023402		EUR	1,000	1,000	0 %	103.886	1,038,860.00	0.68
1.5000 % Verbund AG EO-Notes 2014(24)	XS1140300663		EUR	1,000	0	0 %	106.499	1,064,990.00	0.70
2.7500 % Vestas Wind Systems AS EO-Bonds 2015(15/22)	XS1197336263		EUR	600	0	0 %	102.310	613,860.00	0.40
0.3750 % Nordic Investment Bank SK-Med.-Term Notes 2019(24)	XS1943607975		SEK	5,000	0	0 %	100.961	498,838.89	0.33
2.0000 % Kreditanst.f.Wiederaufbau DL-Anl.v.2017 (2022)	US500769HP20		USD	1,000	0	0 %	103.056	848,337.17	0.56
5.5000 % Kroatien, Republik DL-Notes 2013(23) Reg.S	XS0908769887		USD	1,000	0	0 %	110.457	909,260.78	0.60
2.5000 % MTR Corp. [C.I.] Ltd. DL-Med.-Term Nts 2016(26)	XS1509084775		USD	1,000	0	0 %	108.069	889,603.23	0.59
1.6250 % MTR Corporation Ltd. DL-Medium-Term Notes 2020(30)	XS2213668085		USD	1,500	1,500	0 %	98.989	1,222,287.62	0.81

Securities admitted to or included in organised markets

EUR 10,888,568.48 7.18

Equities

EUR 3,288,087.71 2.17

Erlebnis Akademie AG Inhaber-Aktien o.N.	DE0001644565	Quantity	13,550	0	0 EUR	14.000	189,700.00	0.13
STEICO SE no-par bearer shares	DE000A0LR936	Quantity	17,000	0	0 EUR	67.600	1,149,200.00	0.76
Climeon AB Namn-Aktier B o.N.	SE0009973548	Quantity	150,000	50,000	0 SEK	55.900	828,590.06	0.55
PowerCell Sweden AB (publ) Namn-Aktier SK-,022	SE0006425815	Quantity	30,000	15,000	0 SEK	378.000	1,120,597.65	0.74

Semi-annual report GLS Bank Klimafonds

Statement of assets as at 31/01/2021

Description	ISIN	Market	Quantity or Shares or Currency in '000	Holdings 31/01/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Interest-bearing securities							EUR	7,600,480.77	5.01
6.5000 % Africa GreenTec Asset GmbH Anleihe v.17(20-32)	DE000A2GSGF9		EUR	200	0	0 %	98.000	196,000.00	0.13
0.8750 % Aquafin N.V. EO Medium Term Notes 2020(30)	BE0002699800		EUR	1,500	0	0 %	102.812	1,542,180.00	1.02
0.8300 % Chile, Republik EO-Bonds 2019(31/31)	XS1843433639		EUR	500	500	0 %	104.195	520,975.00	0.34
0.9500 % Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035		EUR	400	0	0 %	100.346	401,384.00	0.26
1.6000 % Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(29/unb.)	XS2010039548		EUR	900	500	0 %	104.063	936,567.00	0.62
7.2500 % Hylea Group S.A. EO-Anl. 2017(22)	DE000A19S801		EUR	250	0	0 %	85.450	213,625.00	0.14
6.5000 % Nordex SE Senior Notes v.18(18/23)Reg.S	XS1713474168		EUR	400	0	0 %	102.400	409,600.00	0.27
2.3750 % Smurfit Kappa Acquis. Unl. Co. EO-Notes 2017(17/24) Reg.S	XS1555147369		EUR	250	250	0 %	105.614	264,035.00	0.17
2.8750 % Smurfit Kappa Acquis. Unl. Co. EO-Notes 2018(18/26) Reg.S	XS1849518276		EUR	400	300	0 %	109.915	439,660.00	0.29
1.3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890		EUR	1,600	500	0 %	101.263	1,620,208.00	1.07
1.8750 % University Prp. of Finland Ltd EO-Notes 2018(23)	FI4000353909		EUR	800	0	0 %	101.390	811,120.00	0.53
4.2500 % Costa Rica, Republik DL-Notes 2012(23) Reg.S	USP3699PGB78		USD	300	0	0 %	99.260	245,126.77	0.16
Unlisted securities							EUR	1,046,855.04	0.69
Interest-bearing securities							EUR	1,044,555.04	0.69
4.6000 % Algonquin Power Co. CD-Bonds 2019(19/29)	CA01585PAJ45		CAD	500	0	0 %	119.118	383,830.64	0.25
3.9500 % Owens Corning (New) DL-Notes 2019(19/29)	US690742AJ00		USD	700	0	0 %	114.664	660,724.40	0.44
Other equity securities							EUR	2,300.00	0.00
7C Solarparken AG Inhaber-Bezugsrechte	DE000A3H2325		Quantity	230,000	230,000	0	EUR 0.010	2,300.00	0.00
Total securities assets							EUR	134,923,354.56	88.96
Bank balances, non-securitized money market instruments and money market funds							EUR	16,563,968.71	10.92
Bank balances							EUR	16,563,968.71	10.92
EUR - Credit balances at:									
DZ Bank AG			EUR	16,563,968.71		%	100.000	16,563,968.71	10.92

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Statement of assets as at 31/01/2021

Description	ISIN	Market	Quantity or Shares or Currency in '000	Holdings 31/01/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Other assets							EUR	567,664.86	0.37
Interest claims			EUR	529,976.26				529,976.26	0.35
Dividend claims			EUR	10,589.44				10,589.44	0.01
Withholding tax claims			EUR	27,099.16				27,099.16	0.02
Other liabilities							EUR	-381,450.12	-0.25
Interest payable			EUR	-6,738.92				-6,738.92	0.00
Management fee			EUR	-364,022.85				-364,022.85	-0.24
Custodian fee			EUR	-3,501.68				-3,501.68	0.00
Audit expenses			EUR	-5,988.89				-5,988.89	0.00
Publication expenses			EUR	-1,197.78				-1,197.78	0.00
Fund assets							EUR	151,673,538.01	100.00 1)
GLS Bank Klimafonds unit class A									
Unit value							EUR	115.99	
Issuing price							EUR	118.89	
Redemption price							EUR	115.99	
Number of units							Quantity	1,062,631	
GLS Bank Klimafonds unit class B									
Unit value							EUR	1,164.08	
Issuing price							EUR	1,175.72	
Redemption price							EUR	1,164.08	
Number of units							Quantity	24,230	

**Semi-annual report
GLS Bank Klimafonds**

Statement of assets as at 31/01/2021

Description	ISIN	Market	Quantity or Shares or Currency in '000	Holdings 31/01/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
GLS Bank Klimafonds unit class E									
Unit value							EUR	103.43	
Issuing price							EUR	106.02	
Redemption price							EUR	103.43	
Number of units							Quantity	2,020	

Footnotes:

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

Semi-annual report GLS Bank Klimafonds

Securities prices or market rates

The Investment 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 29/01/2021	
CAD	(CAD)	1.5517000	= 1 EUR (EUR)
CHF	(CHF)	1.0806000	= 1 EUR (EUR)
DKK	(DKK)	7.4375000	= 1 EUR (EUR)
GBP	(GBP)	0.8845000	= 1 EUR (EUR)
HKD	(HKD)	9.4191000	= 1 EUR (EUR)
JPY	(JPY)	127.1653000	= 1 EUR (EUR)
NOK	(NOK)	10.3889000	= 1 EUR (EUR)
SEK	(SEK)	10.1196000	= 1 EUR (EUR)
USD	(USD)	1.2148000	= 1 EUR (EUR)

**Semi-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 ("Schuldscheindarlehen")
(market allocation as at the reporting date):**

Description	ISIN	Units or shares Currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Exchange-traded securities					
Equities					
Brookfield Renewable Corp. Reg.Shares Cl.A Sub.Vot. o.N.	CA11284V1058	Quantity	8,096	8,096	
Unlisted securities					
Equities					
TerraForm Power Inc. Reg. Shares A (new) DL -,01	US88104R2094	Quantity	0	17,000	
Interest-bearing securities					
0.1500 % EUROFIMA EO-Med.-Term Nts 2020(34) Tr.7	XS2210061433	EUR	0	2,000	
3.6250 % Getlink SE EO-Notes 2018(18/23)	XS1886399093	EUR	0	400	
Other securities					
Alstom S.A. Anrechte	FR0014000IN0	Quantity	20,000	20,000	

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 threshold values and takes further measures if they are exceeded.

**Semi-annual report
GLS Bank Klimafonds**

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge up to 5.00 %, currently (%)	Management fee up to 2.000% p.a., currently (% 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 E	none	2.50	1.325	Reinvestment	EUR

**Semi-annual report
GLS Bank Klimafonds**

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

Securities holdings as a percentage of Fund assets (in %)	88.96
Derivatives holdings as a percentage of Fund assets (in %)	0.00

Other disclosures

GLS Bank Klimafonds unit class A

Unit value	EUR	115.99
Issuing price	EUR	118.89
Redemption price	EUR	115.99
Number of units	Quantity	1,062,631

GLS Bank Klimafonds unit class B

Unit value	EUR	1,164.08
Issuing price	EUR	1,175.72
Redemption price	EUR	1,164.08
Number of units	Quantity	24,230

GLS Bank Klimafonds unit class E

Unit value	EUR	103.43
Issuing price	EUR	106.02
Redemption price	EUR	103.43
Number of units	Quantity	2,020

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

The procedures outlined below for the valuation of assets take account of any market effects resulting from the COVID-19 pandemic. No additional valuation adjustments were necessary.

For currencies, shares, 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 of the KARBV.

In accordance with Section 29 of the 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 on another organised market, or included in the regulated market or OTC trading of a stock exchange, or for which no tradeable price is 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.

Semi-annual report GLS Bank Klimafonds

Overview of the unit classes

Initial issue date

Unit class A	15/ August 2017
Unit class B	15/ August 2017
Unit class E	1/ December 2020

Initial issue price

Unit class A	EUR 100.00 plus issuing premium
Unit class B	EUR 1000.00 plus issuing premium
Unit class E	EUR 100.00 plus issuing premium

Issuing surcharge

Unit class A	2.50%
Unit class B	1.00%
Unit class E	2.50%

Minimum investment amount

Unit class A	none
Unit class B	EUR 200,000.00 (only for 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 E	currently 1.325 % p. a.

* Subject to graduation

Custodian fee*

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

Currency

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

Utilisation of earnings

Unit class A	distributing
Unit class B	distributing
Unit class E	reinvestment

German securities number/ISIN:

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

Semi-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

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main

Tel.: +49 (0) 69 710 430

Fax: +49 (0) 69 7104 3700

www.universal-investment.com

Founded: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 57,243,165.68 (as at: September 2020)

Managing Directors:

Frank Eggloff, Munich

Ian Lees, Leverkusen

Katja Müller, Bad Homburg

Markus Neubauer, Frankfurt am Main

Michael Reinhard, Bad Vilbel

Stefan Rockel, Lauterbach (Hesse)

Stephan Scholl, Königstein im Taunus

Axel Vespermann, Dreieich

Supervisory Board:

Prof. Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Düsseldorf

Daniel Fischer, Bad Vilbel

Daniel F. Just, Pöcking

2. Custodian

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank

Street address:

Platz der Republik
60325 Frankfurt am Main

Tel.: +49 (0)69 / 7447-01

Fax: +49 (0)69 / 7447-1685

www.dzbank.de

Legal form: Public limited company

Liable equity capital: € 27,796 million (as at: 31 December 2019)

3. Advisory Company and Distribution

GLS Gemeinschaftsbank e.G.

Street address:

Christstrasse 9
44789 Bochum

Telephone +49 (0)234 / 5797 100

Fax +49 (0)234 / 5797 222

www.gls.de

4. Investment Committee

Karsten Kührlings,

GLS Gemeinschaftsbank e.G.

Pascal Latrouite,

GLS Gemeinschaftsbank e.G.

Martin Feige,

GLS Gemeinschaftsbank e.G.