

CAPITAL MANAGEMENT COMPANY:



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GLS Bank Aktienfonds

ANNUAL REPORT

AS AT 30 SEPTEMBER 2023

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CUSTODIAN:



ADVISOR:



## Annual report

### GLS Bank Aktienfonds

#### Activity report

for the reporting period from 1 October 2022 to 30 September 2023

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

The Fund is composed of at least 51% of equities. The Fund invests globally in equities that comply with GLS Bank's investment and financing principles. The investment universe is selected on the basis of social-ecological criteria. Negative and exclusion criteria are taken into account in addition to positive criteria. Companies with a particularly sustainable core business are prioritised. A team of financial specialists then reviews and assesses the economic sustainability of the companies. This is to ensure that the Fund only invests in securities that meet the requirements of the fund management with regard to sustainability criteria. The main focus is on long-term investments in the companies selected on the basis of these criteria. This Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Disclosure Regulation (Regulation (EU) 2019/2088).

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

###### Fund structure

	30/09/2023		30/09/2022	
	Market value	% of Fund assets	Market value	% of Fund assets
Equities	623,444,977.20	92.30	582,947,557.23	93.25
Time deposits/term money/loans	10,000,000.00	1.48	0.00	0.00
Bank balances	40,414,330.38	5.98	40,476,296.94	6.47
Interest and dividend claims	2,300,796.12	0.34	2,371,905.50	0.38
Other receivables/liabilities	-671,677.07	-0.10	-678,884.37	-0.11
Fund assets	675,488,426.63	100.00	625,116,875.30	100.00

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### GLS Bank Aktienfonds

In the financial year from 01/10/2022 to 30/09/2023, GLS Bank Aktienfonds recorded an increase in Fund assets from EUR 625.1 million at the start of the period to EUR 675.5 million by the end of the financial year, with the equity allocation at the end of the financial year also slightly lower than on 01/10/2022.

The uncertainties that existed as 2022 drew to a close remained present in 2023. There were a lot of hazards to navigate, including the continuing threats posed by inflation, war and looming recession.

Unit class A gained 1.51% in value during the reporting period and unit class B gained 2.16%. Unit class E posted growth of 1.18% in the reporting period.

Net cash flow for unit class A was EUR +37.7 million; for unit class B it was EUR +19.9 million and for unit class E it was EUR +0.14 million.

#### Material risks

##### General market price risks

The price or market value development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation 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.

##### 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.

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### GLS Bank Aktienfonds

#### 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.

#### 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 positive disposal gains during the reporting period were realised gains on foreign equities.

Performance during the reporting period (1 October 2022 to 30 September 2023)<sup>1</sup>.

Unit class A: +1.51%

Unit class B: +2.16%

Unit class E: +1.18%

<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.

Balance sheet as at 30/09/2023

Investment focus	Daily value in EUR	% of Fund assets
<b>I. Assets</b>	<b>676,160,103.70</b>	<b>100.10</b>
1. Equities	623,444,977.20	92.30
Belgium	813,250.00	0.12
Federal Republic of Germany	86,904,375.75	12.87
Canada	21,422,943.76	3.17
Denmark	21,226,330.33	3.14
Finland	19,153,650.00	2.84
France	36,640,101.64	5.42
United Kingdom	25,947,087.78	3.84
Ireland	6,881,140.19	1.02
Israel	11,602,824.49	1.72
Italy	38,831,900.00	5.75
Japan	49,609,442.52	7.34
Luxembourg	6,582,249.48	0.97
Netherlands	40,186,550.00	5.95
Norway	20,094,745.07	2.97
Austria	7,730,586.00	1.14
Sweden	17,670,544.95	2.62
Switzerland	20,067,857.87	2.97
Spain	18,184,820.06	2.69
South Africa	5,522,415.30	0.82
USA	168,372,162.01	24.93
2. Bank balances	50,414,330.38	7.46
3. Other assets	2,300,796.12	0.34
<b>II. Liabilities</b>	<b>-671,677.07</b>	<b>-0.10</b>
<b>III. Fund assets</b>	<b>675,488,426.63</b>	<b>100.00</b>

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## GLS Bank Aktiefonds

### Statement of assets as at 30/09/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/09/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets	
Portfolio holdings							EUR	623,444,977.20	92.30	
Exchange-traded securities							EUR	621,309,922.17	91.98	
Equities							EUR	621,309,922.17	91.98	
BCE Inc. Registered Shares new o.N.	CA05534B7604		QTY	275,000	25,000	0	CAD	51.850	9,964,185.88	1.48
Boralex Inc. Registered Shares Class A o.N.	CA09950M3003		QTY	300,000	0	0	CAD	29.180	6,117,400.42	0.91
Innergex Renewable Energy Inc. Registered Shares o.N.	CA45790B1040		QTY	550,000	0	0	CAD	10.170	3,908,805.03	0.58
Meyer Burger Technology AG Nam.-Aktien SF -,05	CH0108503795		QTY	2,500,000	2,500,000	0	CHF	0.371	957,963.23	0.14
Swiss Re AG Namens-Aktien SF -,10	CH0126881561		QTY	75,000	0	25,000	CHF	94.320	7,306,341.66	1.08
Swisscom AG Namens-Aktien SF 1	CH0008742519		QTY	21,000	0	0	CHF	544.200	11,803,552.98	1.75
GN Store Nord AS Navne-Aktier DK 1	DK0010272632		QTY	175,000	42,500	0	DKK	127.750	2,998,102.40	0.44
Orsted A/S Indehaver Aktier DK 10	DK0060094928		QTY	40,000	40,000	0	DKK	385.100	2,065,765.48	0.31
Rockwool A/S Navne-Aktier B DK 10	DK0010219153		QTY	25,000	4,000	0	DKK	1,712.500	5,741,403.82	0.85
Tryg AS Navne-Aktier DK 5	DK0060636678		QTY	425,000	0	0	DKK	129.350	7,372,297.77	1.09
Vestas Wind Systems A/S Navne-Aktier DK -,20	DK0061539921		QTY	150,000	0	0	DKK	151.560	3,048,760.86	0.45
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	700,000	0	0	EUR	3.235	2,264,500.00	0.34
Alfen N.V. Registered Shares EO -,10	NL0012817175		QTY	100,000	10,000	0	EUR	40.150	4,015,000.00	0.59
Alstom S.A. Actions Port. EO 7	FR0010220475		QTY	300,000	0	0	EUR	22.600	6,780,000.00	1.00
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	18,000	0	0	EUR	559.100	10,063,800.00	1.49
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		QTY	240,000	0	0	EUR	35.520	8,524,800.00	1.26
BEFESA S.A. Actions o.N.	LU1704650164		QTY	100,000	10,000	0	EUR	28.920	2,892,000.00	0.43
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		QTY	75,000	0	0	EUR	91.820	6,886,500.00	1.02
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		QTY	30,000	0	0	EUR	82.820	2,484,600.00	0.37
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		QTY	275,000	50,000	0	EUR	32.970	9,066,750.00	1.34
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904		QTY	177,500	0	0	EUR	37.080	6,581,700.00	0.97
Covivio S.A. Actions Port. EO 3	FR0000064578		QTY	55,000	0	0	EUR	42.100	2,315,500.00	0.34
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8		QTY	85,000	10,000	0	EUR	39.120	3,325,200.00	0.49
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	262,500	0	0	EUR	38.535	10,115,437.50	1.50
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	800,000	25,000	0	EUR	19.868	15,894,400.00	2.35
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		QTY	25,000	0	0	EUR	86.420	2,160,500.00	0.32
Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636		QTY	40,000	0	0	EUR	42.450	1,698,000.00	0.25
Edenred SE Actions Port. EO 2	FR0010908533		QTY	125,000	0	40,000	EUR	59.280	7,410,000.00	1.10
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		QTY	354,666	4,667	1	EUR	15.515	5,502,642.99	0.81
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		QTY	175,000	0	0	EUR	43.890	7,680,750.00	1.14

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## GLS Bank Aktienfonds

### Statement of assets as at 30/09/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/09/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		QTY	500,000	0	0 EUR	13.325	6,662,500.00	0.99
ERG S.p.A. Azioni nom. EO 0,10	IT0001157020		QTY	220,000	0	0 EUR	22.840	5,024,800.00	0.74
Fastned B.V. Aandelen aan toonder EO -,01	NL0013654809		QTY	50,000	0	0 EUR	28.300	1,415,000.00	0.21
Galapagos N.V. Actions Nom. o.N.	BE0003818359		QTY	25,000	0	0 EUR	32.530	813,250.00	0.12
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		QTY	900,000	0	0 EUR	11.265	10,138,500.00	1.50
init innov.in traffic syst.SE Inhaber-Aktien o.N.	DE0005759807		QTY	47,500	0	0 EUR	24.000	1,140,000.00	0.17
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		QTY	225,000	0	0 EUR	28.380	6,385,500.00	0.95
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	30,000	0	0 EUR	60.180	1,805,400.00	0.27
KRONES AG Inhaber-Aktien o.N.	DE0006335003		QTY	20,000	0	0 EUR	97.550	1,951,000.00	0.29
Legrand S.A. Actions au Port. EO 4	FR0010307819		QTY	60,000	0	0 EUR	87.300	5,238,000.00	0.78
Lenzing AG Inhaber-Aktien o.N.	AT0000644505		QTY	36,360	11,360	0 EUR	38.850	1,412,586.00	0.21
Manz AG Inhaber-Aktien o.N.	DE000A0JQ5U3		QTY	15,000	0	0 EUR	13.880	208,200.00	0.03
Mayr-Melnhof Karton AG Inhaber-Aktien o.N.	AT0000938204		QTY	30,000	0	0 EUR	127.800	3,834,000.00	0.57
NEOEN S.A. Actions Port. EO 2	FR0011675362		QTY	133,097	33,097	0 EUR	27.620	3,676,139.14	0.54
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		QTY	252,850	0	0 EUR	11.645	2,944,438.25	0.44
Österreichische Post AG Inhaber-Aktien o.N.	AT0000APOST4		QTY	80,000	0	28,500 EUR	31.050	2,484,000.00	0.37
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		QTY	700,000	450,000	0 EUR	9.968	6,977,600.00	1.03
ProCredit Holding AG Namens-Aktien EO 5	DE0006223407		QTY	450,000	0	25,000 EUR	6.800	3,060,000.00	0.45
Rational AG	DE0007010803		QTY	4,000	0	0 EUR	600.000	2,400,000.00	0.36
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		QTY	22,500	0	0 EUR	321.800	7,240,500.00	1.07
SEB S.A. Actions Port. EO 1	FR0000121709		QTY	40,000	40,000	0 EUR	88.650	3,546,000.00	0.52
Signify N.V. Registered Shares EO -,01	NL0011821392		QTY	200,000	20,000	0 EUR	25.510	5,102,000.00	0.76
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	65,000	0	0 EUR	80.950	5,261,750.00	0.78
SMA Solar Technology AG Inhaber-Aktien o.N.	DE000A0DJ6J9		QTY	20,000	20,000	0 EUR	61.450	1,229,000.00	0.18
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		QTY	270,000	0	0 EUR	40.985	11,065,950.00	1.64
Talgo S.A. Acciones Nom. EO -,301	ES0105065009		QTY	1,028,571	28,571	0 EUR	3.515	3,615,427.07	0.54
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		QTY	225,000	0	0 EUR	15.960	3,591,000.00	0.53
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		QTY	25,000,000	0	0 EUR	0.296	7,402,500.00	1.10
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		QTY	1,000,000	0	0 EUR	7.128	7,128,000.00	1.06
TietoEVRY Oyj Registered Shares o.N.	FI0009000277		QTY	325,000	0	0 EUR	21.300	6,922,500.00	1.02
Uponor Oyj Registered Shares o.N.	FI0009002158		QTY	160,000	0	0 EUR	28.440	4,550,400.00	0.67
Airtel Africa PLC Registered Shares (WI) DL -,50	GB00BKDRYJ47		QTY	5,750,000	0	0 GBP	1.256	8,328,912.47	1.23
Bellway PLC Registered Shares LS -,125	GB0000904986		QTY	75,000	0	0 GBP	22.840	1,975,550.69	0.29
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		QTY	300,000	0	0 GBP	20.880	7,224,080.27	1.07
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47		QTY	150,000	0	0 GBP	13.725	2,374,293.62	0.35
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206		QTY	400,000	0	0 GBP	10.230	4,719,178.87	0.70

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### Statement of assets as at 30/09/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/09/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01		QTY	80,000	0	0	GBP 8.444	779,056.63	0.12
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		QTY	200,000	200,000	40,000	JPY 3,635.000	4,602,614.56	0.68
East Japan Railway Co. Registered Shares o.N.	JP3783600004		QTY	90,000	0	0	JPY 8,555.000	4,874,529.69	0.72
Hoya Corp. Registered Shares o.N.	JP3837800006		QTY	90,000	10,000	0	JPY 15,325.000	8,731,989.18	1.29
Kurita Water Industries Ltd. Registered Shares o.N.	JP3270000007		QTY	180,000	0	0	JPY 5,214.000	5,941,741.16	0.88
Shimano Inc. Registered Shares o.N.	JP3358000002		QTY	40,000	17,500	0	JPY 20,165.000	5,106,559.71	0.76
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		QTY	350,000	0	0	JPY 4,641.000	10,283,709.72	1.52
West Japan Railway Co. Registered Shares o.N.	JP3659000008		QTY	125,000	0	0	JPY 6,185.000	4,894,630.52	0.72
Yamaha Corp. Registered Shares o.N.	JP3942600002		QTY	200,000	200,000	0	JPY 4,086.000	5,173,667.98	0.77
Borregaard ASA Navne-Aksjer o.N.	NO0010657505		QTY	175,000	0	0	NOK 158.000	2,455,202.54	0.36
NEL ASA Navne-Aksjer NK -,20	NO0010081235		QTY	2,500,000	0	0	NOK 8.394	1,863,378.86	0.28
Scatec ASA Navne-Aksjer NK -,02	NO0010715139		QTY	500,000	0	0	NOK 63.000	2,797,066.19	0.41
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904		QTY	200,000	0	0	NOK 240.900	4,278,179.33	0.63
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		QTY	900,000	0	100,000	NOK 87.160	6,965,493.97	1.03
Tomra Systems ASA Navne-Aksjer NK -,50	NO0012470089		QTY	160,000	0	0	NOK 122.150	1,735,424.18	0.26
C-Rad AB Namn-Aktier B o.N.	SE0002016352		QTY	55,000	0	0	SEK 30.100	143,957.77	0.02
Elektro AB Namn-Aktier B SK 2	SE0000163628		QTY	600,000	0	0	SEK 74.420	3,882,816.37	0.57
JM AB Namn-Aktier o.N.	SE0000806994		QTY	100,000	0	0	SEK 148.300	1,289,576.43	0.19
K2A Knaust & Andersson Fastigh Namn-Aktier B o.N.	SE0010520254		QTY	150,000	0	0	SEK 7.680	100,174.78	0.01
Millicom Intl Cellular S.A. Aktier (SDRs)/1 DL 1,50	SE0001174970		QTY	250,000	175,000	50,000	SEK 169.750	3,690,249.48	0.55
NIBE Industrier AB Namn-Aktier B o.N.	SE0015988019		QTY	1,000,000	100,000	100,000	SEK 71.800	6,243,532.55	0.92
Sedana Medical AB Aktier o.N.	SE0015988373		QTY	400,000	0	0	SEK 18.830	654,962.22	0.10
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724		QTY	400,000	0	0	SEK 149.950	5,215,697.53	0.77
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		QTY	100,000	0	0	USD 102.820	9,712,828.26	1.44
Akamai Technologies Inc. Registered Shares DL -,01	US009711T1016		QTY	110,000	0	0	USD 106.540	11,070,659.36	1.64
Autodesk Inc. Registered Shares o.N.	US0527691069		QTY	35,000	0	0	USD 206.910	6,840,969.20	1.01
Badger Meter Inc. Registered Shares DL 1	US0565251081		QTY	45,000	0	0	USD 143.870	6,115,766.11	0.91
Baxter International Inc. Registered Shares DL 1	US0718131099		QTY	170,000	0	0	USD 37.740	6,060,646.14	0.90
Biogen Inc. Registered Shares DL-,0005	US09062X1037		QTY	9,000	0	0	USD 257.010	2,185,046.29	0.32
Cooper Companies Inc. Registered Shares DL -,10	US2166484020		QTY	20,000	20,000	0	USD 317.750	6,003,211.79	0.89
CrowdStrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053		QTY	50,000	50,000	0	USD 167.380	7,905,724.54	1.17
CyberArk Software Ltd. Registered Shares IS -,01	IL0011334468		QTY	75,000	0	0	USD 163.770	11,602,824.49	1.72
DexCom Inc. Registered Shares DL -,001	US2521311074		QTY	90,000	0	10,000	USD 93.300	7,932,174.57	1.17
Enphase Energy Inc. Registered Shares DL -,01	US29355A1079		QTY	70,000	70,000	0	USD 120.150	7,944,927.26	1.18
Equinix Inc. Registered Shares DL -,001	US29444U7000		QTY	12,500	2,500	0	USD 726.260	8,575,713.21	1.27
First Solar Inc. Registered Shares DL -,001	US3364331070		QTY	60,000	0	0	USD 161.590	9,158,700.17	1.36



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### GLS Bank Aktienfonds

#### Statement of assets as at 30/09/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/09/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Hannon Armstr.Sust.Inf.Cap.Inc Registered Shares DL -,01	US41068X1000		QTY	300,000	110,000	0 USD	21.200	6,007,935.01	0.89
Hologic Inc. Registered Shares DL -,01	US4364401012		QTY	100,000	100,000	0 USD	69.400	6,555,828.45	0.97
Interface Inc. Registered Shares DL -,10	US4586653044		QTY	150,000	0	0 USD	9.810	1,390,043.45	0.21
Intuit Inc. Registered Shares DL -,01	US4612021034		QTY	17,500	0	0 USD	510.940	8,446,485.92	1.25
Itron Inc. Registered Shares o.N.	US4657411066		QTY	50,000	0	10,000 USD	60.580	2,861,326.28	0.42
MillerKnoll Inc. Registered Shares DL 0,20	US6005441000		QTY	100,000	0	0 USD	24.450	2,309,654.26	0.34
Molina Healthcare Inc. Registered Shares DL -,001	US60855R1005		QTY	32,848	0	2,152 USD	327.890	10,174,315.81	1.51
Owens Corning (New) Registered Shares DL -,01	US6907421019		QTY	60,000	0	20,000 USD	136.410	7,731,532.21	1.14
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057		QTY	80,000	72,500	0 USD	234.440	17,716,984.70	2.62
Pentair PLC Registered Shares DL -,01	IE00BLS09M33		QTY	112,500	20,000	0 USD	64.750	6,881,140.19	1.02
ResMed Inc. Registered Shares DL -,004	US7611521078		QTY	15,000	0	0 USD	147.870	2,095,267.33	0.31
Revvity Inc. Registered Shares DL 1	US7140461093		QTY	55,000	0	0 USD	110.700	5,751,464.20	0.85
Sunnova Energy International I Registered Shares DL -,0001	US86745K1043		QTY	300,000	0	0 USD	10.470	2,967,126.39	0.44
SunOpta Inc. Registered Shares o.N.	CA8676EP1086		QTY	450,000	50,000	0 USD	3.370	1,432,552.43	0.21
Sunrun Inc. Registered Shares DL -,0001	US86771W1053		QTY	250,000	0	0 USD	12.560	2,966,181.75	0.44
ThredUp Inc. Reg.Shares Cl.A DL -,0001	US88556E1029		QTY	150,000	0	0 USD	4.010	568,203.29	0.08
Zurn Elkay Water Solutions Registered Shs DL -,01	US98983L1089		QTY	50,000	50,000	0 USD	28.020	1,323,446.06	0.20
Aspen Pharmacare Hldgs PLC Reg. Shares New RC -,1390607	ZAE000066692		QTY	210,000	0	0 ZAR	171.820	1,809,583.99	0.27
Vodacom Group Ltd. Registered Shares o.N.	ZAE000132577		QTY	700,000	50,000	0 ZAR	105.760	3,712,831.31	0.55
<b>Securities admitted to or included in organised markets</b>							<b>EUR</b>	<b>2,135,055.03</b>	<b>0.32</b>
<b>Equities</b>							<b>EUR</b>	<b>2,135,055.03</b>	<b>0.32</b>
Hoffmann Green Cement Technolo Actions au Porteur EO 1,-	FR0013451044		QTY	93,250	0	0 EUR	8.450	787,962.50	0.12
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936		QTY	25,000	0	13,750 EUR	26.450	661,250.00	0.10
ITM Power PLC Registered Shares LS -,05	GB00B0130H42		QTY	627,751	0	0 GBP	0.754	546,015.23	0.08
Climeon AB Namn-Aktier B o.N.	SE0009973548		QTY	600,000	0	0 SEK	2.680	139,827.30	0.02
<b>Total securities</b>							<b>EUR</b>	<b>623,444,977.20</b>	<b>92.30</b>

## Annual report GLS Bank Aktienfonds

### Statement of assets as at 30/09/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/09/2023	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>50,414,330.38</b>	<b>7.46</b>
<b>Bank balances</b>							<b>EUR</b>	<b>50,414,330.38</b>	<b>7.46</b>
<b>EUR credit balances at:</b>									
DZ Bank AG			EUR	40,414,330.38		%	100.000	40,414,330.38	5.98
Landesbank Baden-Württemberg (GD) Stuttgart (V)			EUR	10,000,000.00		%	100.000	10,000,000.00	1.48
<b>Other assets</b>							<b>EUR</b>	<b>2,300,796.12</b>	<b>0.34</b>
Interest claims			EUR	167,327.33				167,327.33	0.02
Dividend claims			EUR	879,301.71				879,301.71	0.13
Withholding tax claims			EUR	1,254,167.08				1,254,167.08	0.19
<b>Other liabilities</b>							<b>EUR</b>	<b>-671,677.07</b>	<b>-0.10</b>
Management fee			EUR	-643,942.71				-643,942.71	-0.10
Custodian fee			EUR	-16,269.64				-16,269.64	0.00
Audit fees			EUR	-10,271.39				-10,271.39	0.00
Publication expenses			EUR	-1,193.33				-1,193.33	0.00
<b>Fund assets</b>							<b>EUR</b>	<b>675,488,426.63</b>	<b>100.00 1)</b>
<b>GLS Bank Aktienfonds unit class A</b>									
Unit value							EUR	71.57	
Issuing price							EUR	71.57	
Redemption price							EUR	71.57	
Number of units							QTY	6,980,590	

## Annual report GLS Bank Aktienfonds

### Statement of assets as at 30/09/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/09/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>GLS Bank Aktienfonds unit class B</b>									
Unit value							EUR	72.48	
Issuing price							EUR	72.48	
Redemption price							EUR	72.48	
Number of units							QTY	2,373,039	
<b>GLS Bank Aktienfonds unit class E</b>									
Unit value							EUR	91.72	
Issuing price							EUR	91.72	
Redemption price							EUR	91.72	
Number of units							QTY	42,432	

#### Footnotes:

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

## Annual report

### GLS Bank Aktienfonds

#### 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 29/09/2023	
CAD	(CAD)	1.4310000	= 1 EUR (EUR)
CHF	(CHF)	0.9682000	= 1 EUR (EUR)
DKK	(DKK)	7.4568000	= 1 EUR (EUR)
GBP	(GBP)	0.8671000	= 1 EUR (EUR)
JPY	(JPY)	157.9537000	= 1 EUR (EUR)
NOK	(NOK)	11.2618000	= 1 EUR (EUR)
SEK	(SEK)	11.4999000	= 1 EUR (EUR)
USD	(USD)	1.0586000	= 1 EUR (EUR)
ZAR	(ZAR)	19.9395000	= 1 EUR (EUR)

## Annual report

### GLS Bank Aktienfonds

#### 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>					
Adevinta ASA Navne-Aksjer NK1	NO0010844038	QTY	0	300,000	
Algonquin Power&Utilities Corp Registered Shares o.N.	CA0158571053	QTY	0	200,000	
CCS Abwicklungs AG Inhaber-Aktien o.N.	DE000A2QDNX9	QTY	0	42,000	
Cigna Group, The Registered Shares DL 1	US1255231003	QTY	0	45,000	
Electrolux, AB Namn-Aktier B	SE0016589188	QTY	0	150,000	
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3	QTY	0	70,000	
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	QTY	0	170,000	
Stericycle Inc. Registered Shares DL -,01	US8589121081	QTY	0	44,892	
Telekom Austria AG Inhaber-Aktien o.N.	AT0000720008	QTY	0	944,428	
<b>Other securities</b>					
EDP Renováveis S.A. Anrechte	ES0627797907	QTY	350,000	350,000	
NEOEN S.A. Anrechte	FR001400GA06	QTY	100,000	100,000	
Talgo S.A. Anrechte	ES0605065921	QTY	1,000,000	1,000,000	
<b>Securities admitted to or included in organised markets</b>					
<b>Equities</b>					
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2	QTY	0	125,000	

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

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
<b>Unlisted securities</b>					
<b>Equities</b>					
Talgo S.A. Acciones Nom.Em.07/23 EO-,301	ES0105065033	QTY	28,571	28,571	
Vantage Towers AG z.Verkauf eing.Namens-Aktien	DE000A3H3LY5	QTY	125,000	125,000	
<b>Other securities</b>					
7C Solarparken AG Inhaber-Bezugsrechte	DE000A351NG7	QTY	700,000	700,000	
Lenzing AG Anrechte	AT0000A35PJ0	QTY	25,000	25,000	
<b>Derivatives</b>					
(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)					
<b>Options</b>					
<b>Options on equity index derivatives</b>					
<b>Options on equity indices</b>					
Purchased put options:					
(Underlying asset(s): ESTX 50 PR.EUR)		EUR			4,459.63

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.

**Annual report**  
**GLS Bank Aktienfonds unit class A**

**Statement of operations (including income equalisation)**  
**for the period from 01/10/2022 to 30/09/2023**

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		915,278.62	0.13
2. Dividends from foreign issuers (before withholding tax)	EUR		8,506,968.15	1.22
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00	0.00
5. Interest from domestic liquidity investments	EUR		785,640.13	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		-137,291.71	-0.02
10. Deduction of foreign withholding tax	EUR		-1,001,125.35	-0.14
11. Other income	EUR		6,252.41	0.00
<b>Total income</b>	<b>EUR</b>		<b>9,075,722.26</b>	<b>1.30</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		47.91	0.00
2. Management fee	EUR		-6,788,331.78	-0.98
- Management fee	EUR	-6,788,331.78		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-172,319.61	-0.02
4. Auditing and publication expenses	EUR		-12,881.14	0.00
5. Other expenses	EUR		-210,265.12	-0.03
- Custodian fees	EUR	-43,815.69		
- Equalisation of ordinary expenses	EUR	-164,387.42		
- Other costs	EUR	-2,062.00		
<b>Total expenses</b>	<b>EUR</b>		<b>-7,183,749.73</b>	<b>-1.03</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>1,891,972.53</b>	<b>0.27</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		8,096,651.93	1.16
2. Realised losses	EUR		-5,892,214.03	-0.84
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>2,204,437.90</b>	<b>0.32</b>

## Annual report

### GLS Bank Aktienfonds unit class A

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>4,096,410.43</b>	<b>0.59</b>
1. Net change in unrealised gains	EUR	-3,431,665.85	-0.49
2. Net change in unrealised losses	EUR	5,314,444.99	0.76
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>1,882,779.14</b>	<b>0.27</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>5,979,189.57</b>	<b>0.86</b>

<b>Change in the value of the Fund</b>				<b>2022/2023</b>	
<b>I. Value of the Fund at the start of the financial year</b>				<b>EUR</b>	<b>467,341,412.90</b>
1. Distribution/tax deduction for the previous year				EUR	-11,487,269.47
2. Interim distributions				EUR	0.00
3. Inflow/outflow of funds (net)				EUR	37,684,733.80
a) Inflows of funds from sales of unit certificates	EUR	62,557,533.87			
b) Outflows of funds from sales of unit certificates	EUR	-24,872,800.08			
4. Income/expense equalisation				EUR	71,457.99
5. Net income for the financial year				EUR	5,979,189.57
of which unrealised gains	EUR	-3,431,665.85			
of which unrealised losses	EUR	5,314,444.99			
<b>II. Value of the Fund at the end of the financial year</b>				<b>EUR</b>	<b>499,589,524.79</b>



## Annual report

### GLS Bank Aktienfonds 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>68,116,857.73</b>	<b>9.76</b>
1. Amount brought forward	EUR	58,666,916.09	8.40
2. Realised net income for the financial year	EUR	4,096,410.43	0.59
3. Transfer from the Fund *)	EUR	5,353,531.22	0.77
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>55,900,825.56</b>	<b>8.01</b>
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	55,900,825.56	8.01
<b>III. Total distribution</b>	<b>EUR</b>	<b>12,216,032.17</b>	<b>1.75</b>
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	12,216,032.17	1.75

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

## Annual report

### GLS Bank Aktienfonds 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	3,211,494	EUR	243,199,166.57	EUR	75.73
2020/2021	Quantity	4,998,209	EUR	456,548,220.87	EUR	91.34
2021/2022	Quantity	6,480,757	EUR	467,341,412.90	EUR	72.11
2022/2023	Quantity	6,980,590	EUR	499,589,524.79	EUR	71.57

**Annual report**  
**GLS Bank Aktienfonds unit class B**

**Statement of operations (including income equalisation)**  
**for the period from 01/10/2022 to 30/09/2023**

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		314,126.90	0.14
2. Dividends from foreign issuers (before withholding tax)	EUR		2,920,211.18	1.22
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00	0.00
5. Interest from domestic liquidity investments	EUR		269,116.29	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		-47,119.01	-0.02
10. Deduction of foreign withholding tax	EUR		-343,620.50	-0.14
11. Other income	EUR		2,143.12	0.00
<b>Total income</b>	<b>EUR</b>		<b>3,114,857.98</b>	<b>1.31</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		15.94	0.00
2. Management fee	EUR		-1,159,011.15	-0.49
- Management fee	EUR	-1,159,011.15		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-57,716.93	-0.02
4. Auditing and publication expenses	EUR		-4,297.27	0.00
5. Other expenses	EUR		-74,537.21	-0.03
- Custodian fees	EUR	-14,649.99		
- Equalisation of ordinary expenses	EUR	-58,842.44		
- Other costs	EUR	-1,044.78		
<b>Total expenses</b>	<b>EUR</b>		<b>-1,295,546.62</b>	<b>-0.54</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>1,819,311.36</b>	<b>0.77</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		2,780,373.91	1.17
2. Realised losses	EUR		-2,022,040.54	-0.85
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>758,333.37</b>	<b>0.32</b>

## Annual report

### GLS Bank Aktienfonds unit class B

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>2,577,644.74</b>	<b>1.09</b>
1. Net change in unrealised gains	EUR	-61,014.08	-0.03
2. Net change in unrealised losses	EUR	232,465.27	0.10
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>171,451.19</b>	<b>0.07</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>2,749,095.93</b>	<b>1.16</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>154,060,259.31</b>
1. Distribution/tax deduction for the previous year	EUR	-4,622,206.21
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	19,862,498.34
a) Inflows of funds from sales of unit certificates	EUR	32,873,569.22
b) Outflows of funds from sales of unit certificates	EUR	-13,011,070.88
4. Income/expense equalisation	EUR	-42,686.52
5. Net income for the financial year	EUR	2,749,095.93
of which unrealised gains	EUR	-61,014.08
of which unrealised losses	EUR	232,465.27
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>172,006,960.84</b>

## Annual report

### GLS Bank Aktienfonds 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>25,417,724.67</b>	<b>10.71</b>
1. Amount brought forward	EUR	21,002,866.33	8.85
2. Realised net income for the financial year	EUR	2,577,644.74	1.09
3. Transfer from the Fund *)	EUR	1,837,213.61	0.77
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>20,315,689.92</b>	<b>8.56</b>
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	20,315,689.92	8.56
<b>III. Total distribution</b>	<b>EUR</b>	<b>5,102,034.75</b>	<b>2.15</b>
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	5,102,034.75	2.15

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

## Annual report

### GLS Bank Aktienfonds 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	1,221,940	EUR	93,207,091.66	EUR	76.28
2020/2021	Quantity	1,668,661	EUR	153,720,552.65	EUR	92.12
2021/2022	Quantity	2,112,724	EUR	154,060,259.31	EUR	72.92
2022/2023	Quantity	2,373,039	EUR	172,006,960.84	EUR	72.48

## Annual report

### GLS Bank Aktienfonds unit class E

#### Statement of operations (including income equalisation) for the period from 01/10/2022 to 30/09/2023

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		7,139.96	0.17
2. Dividends from foreign issuers (before withholding tax)	EUR		66,310.67	1.56
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00	0.00
5. Interest from domestic liquidity investments	EUR		6,135.67	0.14
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		-1,070.99	-0.03
10. Deduction of foreign withholding tax	EUR		-7,803.49	-0.18
11. Other income	EUR		48.49	0.00
<b>Total income</b>	<b>EUR</b>		<b>70,760.31</b>	<b>1.66</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		0.37	0.00
2. Management fee	EUR		-63,290.31	-1.49
- Management fee	EUR	-63,290.31		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-1,351.92	-0.03
4. Auditing and publication expenses	EUR		-101.61	0.00
5. Other expenses	EUR		-4,574.84	-0.11
- Custodian fees	EUR	-344.81		
- Equalisation of ordinary expenses	EUR	-1,081.04		
- Other costs	EUR	-3,149.00		
- of which distribution costs	EUR	-2,608.09		
<b>Total expenses</b>	<b>EUR</b>		<b>-69,318.32</b>	<b>-1.63</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>1,441.99</b>	<b>0.03</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		62,967.32	1.48
2. Realised losses	EUR		-45,705.53	-1.08
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>17,261.79</b>	<b>0.40</b>

## Annual report

### GLS Bank Aktienfonds unit class E

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>18,703.78</b>	<b>0.43</b>
1. Net change in unrealised gains	EUR	-121,520.09	-2.86
2. Net change in unrealised losses	EUR	138,234.18	3.26
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>16,714.09</b>	<b>0.40</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>35,417.87</b>	<b>0.83</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>3,715,203.09</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	140,901.15
a) Inflows of funds from sales of unit certificates	EUR	198,417.64
b) Outflows of funds from sales of unit certificates	EUR	-57,516.50
4. Income/expense equalisation	EUR	418.89
5. Net income for the financial year	EUR	35,417.87
of which unrealised gains	EUR	-121,520.09
of which unrealised losses	EUR	138,234.18
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>3,891,940.99</b>



**Annual report**  
**GLS Bank Aktienfonds unit class E**

**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	18,703.78	0.43
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>18,703.78</b>	<b>0.43</b>

## Annual report

### GLS Bank Aktienfonds unit class E

#### Comparative overview since inception

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	37,313	EUR	4,218,581.97	EUR	113.06
2021/2022	Quantity	40,983	EUR	3,715,203.09	EUR	90.65
2022/2023	Quantity	42,432	EUR	3,891,940.99	EUR	91.72

\*) Launch date 01/12/2020

## Annual report

### GLS Bank Aktienfonds

#### Statement of operations (including income equalisation) for the period from 01/10/2022 to 30/09/2023

			Total
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		1,236,545.49
2. Dividends from foreign issuers (before withholding tax)	EUR		11,493,490.00
3. Interest from domestic securities	EUR		0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00
5. Interest from domestic liquidity investments	EUR		1,060,892.10
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		-185,481.72
10. Deduction of foreign withholding tax	EUR		-1,352,549.34
11. Other income	EUR		8,444.02
<b>Total income</b>	<b>EUR</b>		<b>12,261,340.55</b>
<b>II. Expenses</b>			
1. Interest on borrowings	EUR		64.23
2. Management fee	EUR		-8,010,633.24
- Management fee	EUR	-8,010,633.24	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee		0.00	EUR -231,388.46
4. Auditing and publication expenses		0.00	EUR -17,280.02
5. Other expenses		0.00	EUR -289,377.17
- Custodian fees	EUR	-58,810.49	
- Equalisation of ordinary expenses	EUR	-224,310.90	
- Other costs	EUR	-6,255.78	
<b>Total expenses</b>	<b>EUR</b>		<b>-8,548,614.66</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>3,712,725.89</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR		10,939,993.17
2. Realised losses	EUR		-7,959,960.11
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>2,980,033.06</b>
<b>V. Realised net income for the financial year</b>	<b>EUR</b>		<b>6,692,758.94</b>
1. Net change in unrealised gains	EUR		-3,614,200.02
2. Net change in unrealised losses	EUR		5,685,144.44

## Annual report

### GLS Bank Aktienfonds

VI. Unrealised net income for the financial year	EUR	2,070,944.42
VII. Net income for the financial year	EUR	8,763,703.36

### Change in the value of the Fund

**2022/2023**

I. Value of the Fund at the start of the financial year		EUR	625,116,875.30
1. Distribution/tax deduction for the previous year		EUR	-16,109,475.68
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	57,688,133.28
a) Inflows of funds from sales of unit certificates	EUR	95,629,520.74	
b) Outflows of funds from sales of unit certificates	EUR	-37,941,387.46	
4. Income/expense equalisation		EUR	29,190.36
5. Net income for the financial year		EUR	8,763,703.36
of which unrealised gains	EUR	-3,614,200.02	
of which unrealised losses	EUR	5,685,144.44	
II. Value of the Fund at the end of the financial year		EUR	675,488,426.63

## Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge up to 0.00%, currently (stated in %)	Management fee up to 1.900% p.a., currently (stated in % p.a.)	Utilisation of earnings	Currency
GLS Bank Aktienfonds unit class A	none	0.00	1.325	Distribution excluding interim distribution	EUR
GLS Bank Aktienfonds unit class B	200,000	0.00	0.675	Distribution excluding interim distribution	EUR
GLS Bank Aktienfonds unit class E	none	0.00	1.575	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>0.00</b>
<b>Securities holdings as a percentage of Fund assets</b>		<b>92.30</b>
<b>Derivatives holdings as a percentage of Fund assets</b>		<b>0.00</b>

The Fund's upper market risk limit was determined in accordance with the German Derivatives Ordinance according to the simple approach.

### **Other disclosures**

#### **GLS Bank Aktienfonds unit class A**

Unit value	EUR	71.57
Issuing price	EUR	71.57
Redemption price	EUR	71.57
Number of units	QTY	6,980,590

#### **GLS Bank Aktienfonds unit class B**

Unit value	EUR	72.48
Issuing price	EUR	72.48
Redemption price	EUR	72.48
Number of units	QTY	2,373,039

#### **GLS Bank Aktienfonds unit class E**

Unit value	EUR	91.72
Issuing price	EUR	91.72
Redemption price	EUR	91.72
Number of units	QTY	42,432

## **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**

#### **GLS Bank Aktienfonds unit class A**

The total expense ratio (excluding transaction costs) for the past financial year amounts to **1.37 %**

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
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#### **GLS Bank Aktienfonds 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
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#### **GLS Bank Aktienfonds unit class B**

The total expense ratio (excluding transaction costs) for the past financial year amounts to **1.69 %**

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

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
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### **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 Aktienfonds unit class A**

<b>Other material income:</b>	<b>EUR</b>	<b>0.00</b>
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<b>Other material expenses:</b>	<b>EUR</b>	<b>0.00</b>
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#### **GLS Bank Aktienfonds unit class B**

<b>Other material income:</b>	<b>EUR</b>	<b>0.00</b>
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<b>Other material expenses:</b>	<b>EUR</b>	<b>0.00</b>
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## Annual report GLS Bank Aktienfonds

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

#### GLS Bank Aktienfonds unit class E

<b>Other material income:</b>	<b>EUR</b>	<b>0.00</b>
<b>Other material expenses:</b>	<b>EUR</b>	<b>3,149.00</b>
- Other costs	EUR	3,149.00
- of which distribution costs	EUR	2,608.09
<b>Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)</b>		
Transaction costs	EUR	122,723.25

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 executives	in EUR millions	4.6
of which other risk takers	in EUR millions	1.1

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

### **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.

### **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 about the 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 Aktienfonds

**Legal entity identifier (LEI):**  
549300ELFYHXTZ6W367

## 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**.



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

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

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

The securities were 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.

The starting point is the sustainability of the business model, as defined in the positive criteria (including renewable energy, social issues and health, and sustainable economy). If this requirement is generally fulfilled, a more in-depth review is conducted to establish the extent of any violation by the securities of the exclusion criteria. This includes, for instance, nuclear and coal energy and armaments and weapons.

At the same time, there is also a detailed review to establish the extent to which the positive criteria have been met. The securities analysed are put to the GLS Investment Committee. This independent panel of sustainability experts decides whether to include the securities in the Fund's investment universe. A team of financial specialists then reviews and assesses the economic sustainability of the companies. This is to ensure that the Fund only invests in securities that meet the requirements of the fund management with regard to sustainability criteria. The Fund's main focus is on long-term investments in the companies selected on the basis of these criteria.

The Fund does not contribute to any environmental objective 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
- Nuclear energy > 5.00% turnover
- Nuclear weapons (production, downstream) > 10.00% turnover
- Conventional weapons (production, downstream) > 10.00% turnover
- Non-conventional weapons (upstream, production, downstream) > 0% turnover
- Coal (upstream, production, downstream) > 30.00% turnover
- Any association with the development of new coal projects
- Gas (upstream, production) > 50.0% turnover

- Oil (production) > 10.00% turnover
- Other fossil fuels (production) > 10.00% turnover

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

Other indicators applied (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

● ***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 23.7694  
(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 0.49%  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 63.65%  
(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 (UNGC) principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(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 UNGC principles and OECD Guidelines for Multinational Enterprises 35.21%  
(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 12.22%  
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 35.47%  
(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 sale 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) were 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?

The largest proportion of investments made during the reference period (main investments) takes into account the 15 largest investments in each quarter. Using this information, the 15 largest investments on average are then calculated and presented here.

The sectors are reported at the first level of the MSCI master data deliveries.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, which is:  
*01/10/2022–  
30/09/2023*



Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Deutsche Telekom AG Namens-Aktien o.N.	Communication Services	2,32	Germany
Palo Alto Networks Inc. Registered Shares DL -,0001	Information Technology	2,24	USA
Swisscom AG Namens-Aktien SF 1	Communication Services	1,71	Switzerland
Deutsche Post AG Namens-Aktien o.N.	Industrials	1,55	Germany
ASML Holding N.V. Aandelen op naam EO -,09	Information Technology	1,54	Netherlands
CyberArk Software Ltd. Registered Shares IS -,01	Information Technology	1,52	Israel
BCE Inc. Registered Shares new o.N.	Communication Services	1,50	Canada
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	Information Technology	1,31	Netherlands
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	Health Care	1,15	Japan
Infrastrutt. Wireless Italiane Azioni nom. o.N.	Communication Services	1,15	Italy
First Solar Inc. Registered Shares DL -,001	Information Technology	1,14	USA
Cellnex Telecom S.A. Acciones Port. EO -,25	Communication Services	1,04	Spain
Cigna Group, The Registered Shares DL 1	Health Care	0,90	USA
Molina Healthcare Inc. Registered Shares DL -,001	Health Care	0,77	USA
Enphase Energy Inc. Registered Shares DL -,01	Information Technology	0,76	USA



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

Sustainability-related investment (not to be confused with sustainable investment) refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

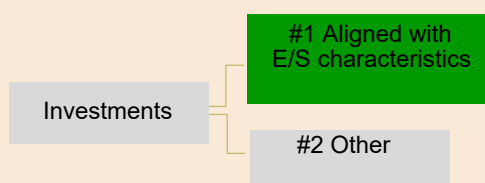
The Fund's sustainability strategy is monitored through defined investments based on a fund-specific investment list (positive list).

As at the close of the financial year on 30 September 2023, 99.04% of the Fund was invested in sustainability-related investments in accordance with the Fund's sustainability strategy. The percentage shows the proportion of sustainability-related investments in the securities portfolio.

**Asset allocation**  
describes the share of  
investments in  
specific assets.

### What was the asset allocation?

As at the close of the financial year on 30 September 2023, 92.30% of the Fund was invested in equities. The remaining investments were in cash and cash equivalents.



**#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.

### In which economic sectors were the investments made?

At the end of the financial year, investments in equities were made primarily in the IT (22.43%), Industrials (20.25%), Health Care (18.51%) and Communication Services (14.75%) sectors.

● **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

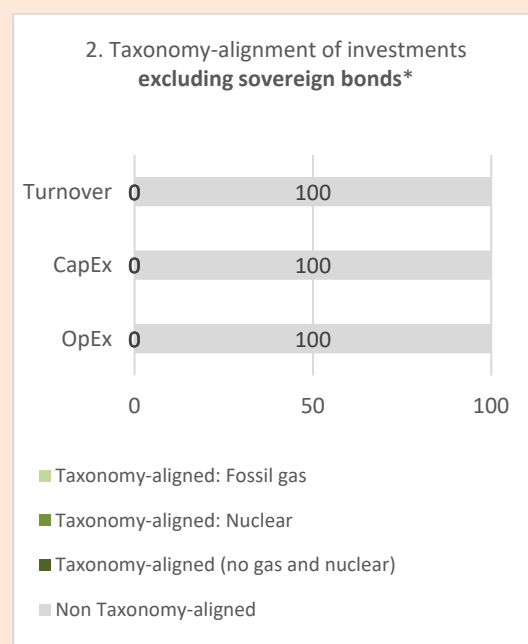
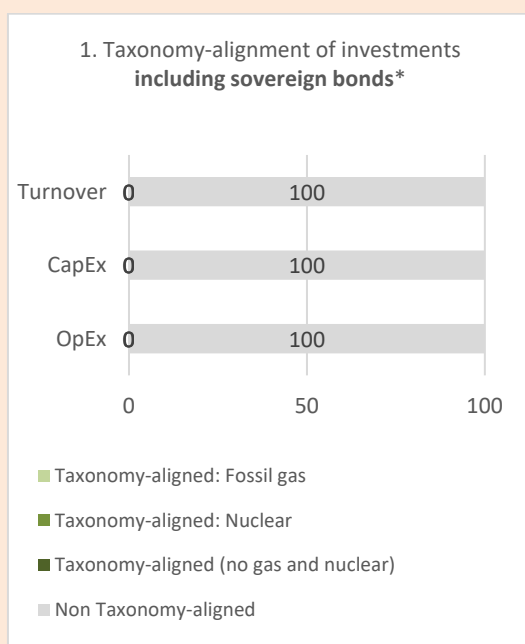
☒

No

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.

*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 economic 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.

<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 not significantly harm 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.



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

The category "Other" included cash for liquidity management.

There are no mandatory criteria with regard to the consideration of minimum environmental and/or social safeguards for other investments that fall outside 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 (*Analyse-richtlinien 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 Aktienfonds**

Frankfurt am Main, 2 October 2023

Universal-Investment-Gesellschaft mbH  
The Management Board

# Annual report

## GLS Bank Aktienfonds

### INDEPENDENT AUDITOR'S REPORT

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

#### *Audit opinion*

We have audited the annual report of the GLS Bank Aktienfonds investment fund, comprising the activity report for the financial year from 1 October 2022 to 30 September 2023, the balance sheet and statement of assets at 30 September 2023, the statement of operations and the statement of appropriation, the development account for the financial year from 1 October 2022 to 30 September 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.

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.

## Annual report GLS Bank Aktienfonds

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, 26 January 2024

KPMG AG  
Auditors

Schobel  
Auditor

Neuf  
Auditor

## Annual report

### GLS Bank Aktienfonds

#### Overview of the unit classes

##### Initial issuing date

Unit class A	16 December 2013
Unit class B	16 December 2013
Unit class E	1 December 2020

##### Initial issuing price

Unit class A	EUR 50.00
Unit class B	EUR 50.00
Unit class E	EUR 100.00

##### Issuing surcharge

Unit class A	none
Unit class B	none
Unit class E	none

##### Minimum investment amount

Unit class A	none
Unit class B	EUR 200,000.00
Unit class E	none

##### Management fee

Unit class A	currently 1.325% p.a.
Unit class B	currently 0.675% p.a.
Unit class E	currently 1.575% p.a.

##### 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	euro
Unit class B	euro
Unit class E	euro

##### Utilisation of earnings

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

##### German securities number/ISIN:

Unit class A	A1W2CK / DE000A1W2CK8
Unit class B	A1W2CL / DE000A1W2CL6
Unit class E	A2QCXR / DE000A2QCXR2

# Annual report

## GLS Bank Aktienfonds

### 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. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlewagen, Wehrheim

#### 2. Custodian

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank

##### Street address:

Platz der Republik  
60325 Frankfurt am Main, Germany

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

Fax: +49 (0) 69 / 7447 1685

[www.dzbank.de](http://www.dzbank.de)

Legal form: Public limited company

Liable equity capital: EUR 10,616 million (as at: 31/12/2021)

#### 3. Investment consultancy company

GLS Investment Management GmbH

##### Postal address:

Christstraße 9

44789 Bochum, Germany

Telephone +49 (0)234 6220 2000

[www.gls-investments.de](http://www.gls-investments.de)

#### 4. Investment Committee

Karsten Kührlings

GLS Investment Management GmbH, Bochum, Germany

Pascal Latrouite

GLS Investment Management GmbH, Bochum, Germany