

CAPITAL MANAGEMENT COMPANY:



GLS Bank Aktienfonds

ANNUAL REPORT

AS AT 30 SEPTEMBER 2024

CUSTODIAN:



ADVISOR:



Annual report GLS Bank Aktienfonds

Activity report for the reporting period from 1 October 2023 to 30 September 2024

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

	30/09/2024		30/09/2023	
		% of		% of
	Market value	Fund assets	Market value	Fund assets
Equities	696,378,215.76	96.21	623,444,977.20	92.30
Time deposits/term money/loans	0.00	0.00	10,000,000.00	1.48
Bank balances	25,742,266.88	3.56	40,414,330.38	5.98
Interest and dividend claims	2,393,444.48	0.33	2,300,796.12	0.34
Other receivables/liabilities	-722,586.90	-0.10	-671,677.07	-0.10
Fund assets	723,791,340.22	100.00	675,488,426.63	100.00

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In the financial year from 01/10/2023 to 30/09/2024, GLS Bank Aktienfonds recorded an increase in Fund assets from EUR 675.5 million at the start of the period to EUR 723.8 million by the end of the financial year, with the equity allocation at the end of the financial year also higher than on 01/10/2023.

The year 2024 was just as uncertain as the previous year, characterised by ongoing inflation concerns and geopolitical tensions, particularly due to the conflicts in Ukraine and the Middle East. These factors, combined with limited economic growth, caused a number of pitfalls.

Unit class A gained +11.36% in value during the reporting period and unit class B gained +12.09%. Unit class E posted growth of +11.08% in the reporting period.

Net cash flow for unit class A was EUR -18.8 million; for unit class B it was EUR +8.5 million and for unit class E it was EUR -0.5 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.

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.

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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 2023 to 30 September 2024)¹.

Unit class A: +11.36%

Unit class B: +12.09%

Unit class E: +11.08%

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

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Balance sheet as at 30/09/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	724,513,927.12	100.10
1. Equities	696,378,215.76	96.21
Australia	2,958,276.33	0.41
Belgium	647,000.00	0.09
Federal Republic of Germany	110,341,839.00	15.24
Canada	21,274,050.51	2.94
Denmark	30,567,274.80	4.22
Finland	14,362,250.00	1.98
France	32,565,483.74	4.50
United Kingdom	25,860,615.81	3.57
Ireland	7,667,913.79	1.06
Israel	16,332,668.70	2.26
Italy	39,100,400.00	5.40
Japan	71,075,951.16	9.82
Luxembourg	8,695,566.46	1.20
Netherlands	35,408,300.00	4.89
Norway	23,927,084.32	3.31
Austria	2,848,416.00	0.39
Sweden	11,404,323.04	1.58
Switzerland	23,594,059.02	3.26
Spain	19,257,911.53	2.66
South Africa	1,521,408.95	0.21
USA	196,967,422.60	27.21
2. Bank balances	25,742,266.88	3.56
3. Other assets	2,393,444.48	0.33
II. Liabilities	-722,586.90	-0.10
III. Fund assets	723,791,340.22	100.00

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Statement of assets as at 30/09/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/09/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	696,378,215.76	96.21
Exchange-traded securities							EUR	694,718,017.71	95.98
Equities							EUR	694,718,017.71	95.98
Brambles Ltd. Registered Shares o.N.	AU000000BXB1		QTY	250,000	250,000	0 AUD	19.030	2,958,276.33	0.41
BCE Inc. Registered Shares new o.N.	CA05534B7604		QTY	275,000	0	0 CAD	47.020	8,578,015.13	1.19
Boralex Inc. Registered Shares Class A o.N.	CA09950M3003		QTY	300,000	0	0 CAD	35.980	7,160,674.01	0.99
Innergex Renewable Energy Inc. Registered Shares o.N.	CA45790B1040		QTY	550,000	0	0 CAD	10.470	3,820,153.91	0.53
Sandoz Group AG Namens-Aktien SF -,05	CH1243598427		QTY	11,142	11,142	0 CHF	35.270	417,529.05	0.06
Swiss Re AG Namens-Aktien SF -,10	CH0126881561		QTY	87,500	12,500	0 CHF	116.700	10,849,181.90	1.50
Swisscom AG Namens-Aktien SF 1	CH0008742519		QTY	21,000	0	0 CHF	552.500	12,327,348.07	1.70
GN Store Nord AS Navne-Aktier DK 1	DK0010272632		QTY	175,000	0	0 DKK	149.750	3,515,494.00	0.49
Orsted A/S Indehaver Aktier DK 10	DK0060094928		QTY	75,000	35,000	0 DKK	445.200	4,479,173.65	0.62
Rockwool A/S Navne-Aktier B DK 10	DK0010219153		QTY	25,000	0	0 DKK	3,144.000	10,543,966.73	1.46
Tryg AS Navne-Aktier DK 5	DK0060636678		QTY	425,000	0	0 DKK	158.800	9,053,591.79	1.25
Vestas Wind Systems A/S Navne-Aktier DK -,20	DK0061539921		QTY	150,000	0	0 DKK	147.850	2,975,048.63	0.41
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	700,000	0	0 EUR	2.250	1,575,000.00	0.22
Alstom S.A. Actions Port. EO 7	FR0010220475		QTY	544,924	244,924	0 EUR	18.635	10,154,658.74	1.40
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	18,000	0	0 EUR	745.600	13,420,800.00	1.85
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		QTY	240,000	0	0 EUR	44.000	10,560,000.00	1.46
BEFESA S.A. Actions o.N.	LU1704650164		QTY	100,000	0	0 EUR	26.000	2,600,000.00	0.36
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		QTY	75,000	0	0 EUR	107.600	8,070,000.00	1.11
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		QTY	30,000	0	0 EUR	71.150	2,134,500.00	0.29
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		QTY	275,000	0	0 EUR	36.430	10,018,250.00	1.38
CompuGroup Medical SE & Co.KGaA Namens-Aktien o.N.	DE000A288904		QTY	155,500	0	22,000 EUR	14.220	2,211,210.00	0.31
Covivio S.A. Actions Port. EO 3	FR0000064578		QTY	55,000	0	0 EUR	54.550	3,000,250.00	0.41
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8		QTY	85,000	0	0 EUR	34.950	2,970,750.00	0.41
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	262,500	0	0 EUR	40.030	10,507,875.00	1.45
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	800,000	0	0 EUR	26.390	21,112,000.00	2.92
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		QTY	25,000	0	0 EUR	104.900	2,622,500.00	0.36
Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636		QTY	40,000	0	0 EUR	46.850	1,874,000.00	0.26
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		QTY	360,295	5,630	1 EUR	15.710	5,660,234.45	0.78
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		QTY	75,000	75,000	0 EUR	18.740	1,405,500.00	0.19
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		QTY	175,000	0	0 EUR	47.620	8,333,500.00	1.15

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ENCAVIS AG z.Verkauf eing.Inhaber-Aktien	DE000A4BGGQ8		QTY	500,000	500,000	0 EUR	17.500	8,750,000.00	1.21
ERG S.p.A. Azioni nom. EO 0,10	IT0001157020		QTY	220,000	0	0 EUR	24.620	5,416,400.00	0.75
Galapagos N.V. Actions Nom. o.N.	BE0003818359		QTY	25,000	0	0 EUR	25.880	647,000.00	0.09
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		QTY	900,000	0	0 EUR	11.050	9,945,000.00	1.37
init innov.in traffic syst.SE Inhaber-Aktien o.N.	DE0005759807		QTY	45,936	0	1,564 EUR	37.000	1,699,632.00	0.23
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		QTY	250,000	25,000	0 EUR	27.060	6,765,000.00	0.93
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		QTY	120,000	120,000	0 EUR	35.310	4,237,200.00	0.59
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	30,000	0	0 EUR	79.850	2,395,500.00	0.33
KRONES AG Inhaber-Aktien o.N.	DE0006335003		QTY	20,000	0	0 EUR	129.000	2,580,000.00	0.36
Legrand S.A. Actions au Port. EO 4	FR0010307819		QTY	60,000	0	0 EUR	103.300	6,198,000.00	0.86
Lenzing AG Inhaber-Aktien o.N.	AT0000644505		QTY	36,360	0	0 EUR	35.600	1,294,416.00	0.18
Mayr-Melnhof Karton AG Inhaber-Aktien o.N.	AT0000938204		QTY	17,500	0	12,500 EUR	88.800	1,554,000.00	0.21
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		QTY	252,850	0	0 EUR	13.920	3,519,672.00	0.49
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		QTY	700,000	0	0 EUR	12.590	8,813,000.00	1.22
ProCredit Holding AG Namens-Aktien EO 5	DE0006223407		QTY	450,000	0	0 EUR	8.500	3,825,000.00	0.53
Rational AG	DE0007010803		QTY	4,000	0	0 EUR	915.000	3,660,000.00	0.51
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	75,000	75,000	0 EUR	204.400	15,330,000.00	2.12
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		QTY	30,000	7,500	0 EUR	252.200	7,566,000.00	1.05
SEB S.A. Actions Port. EO 1	FR0000121709		QTY	30,000	0	10,000 EUR	102.500	3,075,000.00	0.42
Signify N.V. Registered Shares EO -,01	NL0011821392		QTY	200,000	0	0 EUR	21.160	4,232,000.00	0.58
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	65,000	0	0 EUR	68.350	4,442,750.00	0.61
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		QTY	270,000	0	0 EUR	26.650	7,195,500.00	0.99
Talgo S.A. Acciones Nom. EO -,301	ES0105065009		QTY	1,028,571	0	0 EUR	3.480	3,579,427.08	0.49
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		QTY	225,000	0	0 EUR	11.420	2,569,500.00	0.36
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		QTY	25,000,000	0	0 EUR	0.250	6,237,500.00	0.86
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		QTY	750,000	0	250,000 EUR	8.088	6,066,000.00	0.84
TietoEVRY Oyj Registered Shares o.N.	FI0009000277		QTY	325,000	0	0 EUR	18.550	6,028,750.00	0.83
Airtel Africa PLC Registered Shares (WI) DL -,50	GB00BKDRYJ47		QTY	5,750,000	0	0 GBP	1.140	7,880,500.12	1.09
Bellway PLC Registered Shares LS -,125	GB0000904986		QTY	75,000	0	0 GBP	31.140	2,807,766.29	0.39
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		QTY	300,000	0	0 GBP	19.110	6,892,281.80	0.95
Mondi PLC Registered Shares EO -,22	GB00BMWC6P49		QTY	136,363	136,364	1 GBP	14.210	2,329,548.24	0.32
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206		QTY	400,000	0	0 GBP	11.580	5,568,646.31	0.77
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		QTY	325,000	125,000	0 JPY	3,317.000	6,754,711.90	0.93
East Japan Railway Co. Registered Shares o.N.	JP3783600004		QTY	345,000	370,000	115,000 JPY	2,848.500	6,157,626.13	0.85
Fanuc Corp. Registered Shares o.N.	JP3802400006		QTY	250,000	250,000	0 JPY	4,190.000	6,563,447.71	0.91
Hoya Corp. Registered Shares o.N.	JP3837800006		QTY	90,000	0	0 JPY	19,785.000	11,157,234.52	1.54

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Kurita Water Industries Ltd. Registered Shares o.N.	JP3270000007		QTY	180,000	0	0 JPY	6,166.000	6,954,309.63	0.96
Shimano Inc. Registered Shares o.N.	JP3358000002		QTY	40,000	0	0 JPY	27,170.000	6,809,694.48	0.94
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		QTY	350,000	0	0 JPY	4,103.000	8,998,032.53	1.24
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005		QTY	50,000	50,000	0 JPY	25,290.000	7,923,130.91	1.09
West Japan Railway Co. Registered Shares o.N.	JP3659000008		QTY	300,000	325,000	150,000 JPY	2,724.000	5,120,429.08	0.71
Yamaha Corp. Registered Shares o.N.	JP3942600002		QTY	600,000	600,000	200,000 JPY	1,233.500	4,637,334.27	0.64
Borregaard ASA Navne-Aksjer o.N.	NO0010657505		QTY	175,000	0	0 NOK	198.400	2,954,063.97	0.41
Cavendish Hydrogen ASA Navne-Aksjer NK -,20	NO0013219535		QTY	50,000	50,000	0 NOK	11.694	49,747.73	0.01
NEL ASA Navne-Aksjer NK -,20	NO0010081235		QTY	2,500,000	0	0 NOK	4.990	1,061,404.03	0.15
Scatec ASA Navne-Aksjer NK -,02	NO0010715139		QTY	500,000	0	0 NOK	83.150	3,537,304.42	0.49
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904		QTY	200,000	0	0 NOK	340.600	5,795,819.05	0.80
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		QTY	900,000	0	0 NOK	115.900	8,874,954.27	1.23
Tomra Systems ASA Navne-Aksjer NK -,50	NO0012470089		QTY	125,000	0	35,000 NOK	155.500	1,653,790.85	0.23
Elekta AB Namn-Aktier B SK 2	SE0000163628		QTY	600,000	0	0 SEK	72.400	3,840,339.48	0.53
JM AB Namn-Aktier o.N.	SE0000806994		QTY	100,000	0	0 SEK	203.000	1,794,633.78	0.25
Millicom Intl Cellular S.A. Aktier (SDRs)/1 DL 1,50	SE0001174970		QTY	250,000	0	0 SEK	275.800	6,095,566.46	0.84
NIBE Industrier AB Namn-Aktier B o.N.	SE0015988019		QTY	1,000,000	0	0 SEK	55.660	4,920,655.97	0.68
Sedana Medical AB Aktier o.N.	SE0015988373		QTY	400,000	0	0 SEK	24.000	848,693.81	0.12
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		QTY	90,000	0	10,000 USD	164.080	13,233,443.86	1.83
Akamai Technologies Inc. Registered Shares DL -,01	US00971T1016		QTY	110,000	0	0 USD	100.950	9,951,160.50	1.37
Array Technologies Inc. Registered Shares DL -,001	US04271T1007		QTY	275,000	275,000	0 USD	6.600	1,626,489.83	0.22
Autodesk Inc. Registered Shares o.N.	US0527691069		QTY	35,000	0	0 USD	275.480	8,640,379.96	1.19
Badger Meter Inc. Registered Shares DL 1	US0565251081		QTY	40,000	0	5,000 USD	218.410	7,829,016.94	1.08
Baxter International Inc. Registered Shares DL 1	US0718131099		QTY	200,000	30,000	0 USD	37.970	6,805,269.29	0.94
Biogen Inc. Registered Shares DL-,0005	US09062X1037		QTY	9,000	0	0 USD	193.840	1,563,365.89	0.22
Cooper Companies Inc. Registered Shares o.N.	US2166485019		QTY	130,000	130,000	0 USD	110.340	12,854,377.63	1.78
CrowdStrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053		QTY	30,000	0	20,000 USD	280.470	7,540,191.77	1.04
CyberArk Software Ltd. Registered Shares IS -,01	IL0011334468		QTY	62,500	0	12,500 USD	291.610	16,332,668.70	2.26
DexCom Inc. Registered Shares DL -,001	US2521311074		QTY	90,000	0	0 USD	67.040	5,406,936.11	0.75
Enphase Energy Inc. Registered Shares DL -,01	US29355A1079		QTY	70,000	0	0 USD	113.020	7,089,703.38	0.98
Equinix Inc. Registered Shares DL -,001	US29444U7000		QTY	12,500	0	0 USD	887.630	9,942,983.24	1.37
First Solar Inc. Registered Shares DL -,001	US3364331070		QTY	60,000	0	0 USD	249.440	13,411,954.48	1.85
GE Healthcare Technologies Inc Registered Shares DL -,01	US36266G1076		QTY	150,000	150,000	0 USD	93.850	12,615,377.72	1.74
HA Sustainable Infra.Cap.Inc. Registered Shares DL -,01	US41068X1000		QTY	300,000	0	0 USD	34.470	9,266,959.40	1.28
Hologic Inc. Registered Shares DL -,01	US4364401012		QTY	100,000	0	0 USD	81.460	7,299,937.27	1.01
Itron Inc. Registered Shares o.N.	US4657411066		QTY	50,000	0	0 USD	106.810	4,785,823.10	0.66

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MillerKnoll Inc. Registered Shares DL 0,20	US6005441000		QTY	100,000	0	0 USD	24.760	2,218,836.81	0.31
Molina Healthcare Inc. Registered Shares DL -,001	US60855R1005		QTY	32,848	0	0 USD	344.560	10,142,581.67	1.40
New York Times Co. Re. Shares Class A DL -,10	US6501111073		QTY	15,000	15,000	0 USD	55.670	748,319.74	0.10
Nextracker Inc. Registered Shs Cl.A DL -,0001	US65290E1010		QTY	60,000	60,000	0 USD	37.480	2,015,234.34	0.28
Organon & Co. Registered Shares DL -,01	US68622V1061		QTY	162,500	162,500	0 USD	19.130	2,785,755.89	0.38
Owens Corning (New) Registered Shares DL -,01	US6907421019		QTY	48,000	0	12,000 USD	176.520	7,592,938.44	1.05
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057		QTY	45,000	0	35,000 USD	341.800	13,783,493.14	1.90
Pentair PLC Registered Shares DL -,01	IE00BLS09M33		QTY	87,500	0	25,000 USD	97.790	7,667,913.79	1.06
Revvity Inc. Registered Shares DL 1	US7140461093		QTY	45,000	0	10,000 USD	127.750	5,151,671.30	0.71
SunOpta Inc. Registered Shares o.N.	CA8676EP1086		QTY	300,000	0	150,000 USD	6.380	1,715,207.46	0.24
Sunrun Inc. Registered Shares DL -,0001	US86771W1053		QTY	250,000	0	0 USD	18.060	4,046,061.48	0.56
Workday Inc. Registered Shares A DL -,001	US98138H1014		QTY	32,000	32,000	0 USD	244.410	7,008,800.07	0.97
Zurn Elkay Water Solutions Registered Shs DL -,01	US98983L1089		QTY	50,000	0	0 USD	35.940	1,610,359.35	0.22
Aspen Pharmacare Hldgs PLC Reg. Shares New RC -,1390607	ZAE000066692		QTY	150,000	0	60,000 ZAR	195.000	1,521,408.95	0.21

Securities admitted to or included in organised markets

EUR 1,660,198.05 0.23

Equities

EUR 1,660,198.05 0.23

Hoffmann Green Cement Technolo Actions au Porteur EO 1,-	FR0013451044		QTY	93,250	0	0 EUR	7.100	662,075.00	0.09
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936		QTY	25,000	0	0 EUR	24.650	616,250.00	0.09
ITM Power PLC Registered Shares LS -,05	GB00B0130H42		QTY	627,751	0	0 GBP	0.506	381,873.05	0.05

Total securities

EUR 696,378,215.76 96.21

Annual report GLS Bank Aktienfonds

Statement of assets as at 30/09/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/09/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	25,742,266.88	3.56
Bank balances							EUR	25,742,266.88	3.56
EUR credit balances with:									
DZ Bank AG			EUR	25,742,266.88		%	100.000	25,742,266.88	3.56
Other assets							EUR	2,393,444.48	0.33
Interest claims			EUR	75,555.71				75,555.71	0.01
Dividend claims			EUR	1,036,739.90				1,036,739.90	0.14
Withholding tax claims			EUR	1,281,148.87				1,281,148.87	0.18
Other liabilities							EUR	-722,586.90	-0.10
Management fee			EUR	-683,401.54				-683,401.54	-0.09
Custodian fee			EUR	-17,385.36				-17,385.36	0.00
Auditing expenses			EUR	-20,600.00				-20,600.00	0.00
Publication expenses			EUR	-1,200.00				-1,200.00	0.00
Fund assets							EUR	723,791,340.22	100.00 1)
GLS Bank Aktienfonds unit class A									
Unit value							EUR	77.75	
Issuing price							EUR	77.75	
Redemption price							EUR	77.75	
Number of units							QTY	6,736,450	

Annual report GLS Bank Aktienfonds

Statement of assets as at 30/09/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/09/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
GLS Bank Aktienfonds unit class B									
Unit value							EUR	78.83	
Issuing price							EUR	78.83	
Redemption price							EUR	78.83	
Number of units							QTY	2,489,604	
GLS Bank Aktienfonds unit class E									
Unit value							EUR	101.88	
Issuing price							EUR	101.88	
Redemption price							EUR	101.88	
Number of units							QTY	37,128	

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 recently determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

		as at 30/09/2024	
Australian dollar AD	(AUD)	1.6082000	= EUR 1 (EUR)
Canadian dollar CD	(CAD)	1.5074000	= EUR 1 (EUR)
Swiss franc SF	(CHF)	0.9412000	= EUR 1 (EUR)
Danish krone DK	(DKK)	7.4545000	= EUR 1 (EUR)
British pound LS	(GBP)	0.8318000	= EUR 1 (EUR)
Japanese yen YN	(JPY)	159.5960000	= EUR 1 (EUR)
Norwegian krone NK	(NOK)	11.7533000	= EUR 1 (EUR)
Swedish krona SK	(SEK)	11.3115000	= EUR 1 (EUR)
US dollar DL	(USD)	1.1159000	= EUR 1 (EUR)
South African rand RC	(ZAR)	19.2256000	= EUR 1 (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 currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Exchange-traded securities					
Equities					
Alfen N.V. Registered Shares EO -,10	NL0012817175	QTY	0	100,000	
C-Rad AB Namn-Aktier B o.N.	SE0002016352	QTY	0	55,000	
Edenred SE Actions Port. EO 2	FR0010908533	QTY	0	125,000	
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	QTY	0	500,000	
Fastned B.V. Cert. van Aandelen EO-,01	NL0013654809	QTY	0	50,000	
Interface Inc. Registered Shares DL -,10	US4586653044	QTY	0	150,000	
Intuit Inc. Registered Shares DL -,01	US4612021034	QTY	0	17,500	
K2A Knaust & Andersson Fastigh Namn-Aktier B o.N.	SE0010520254	QTY	0	150,000	
Manz AG Inhaber-Aktien o.N.	DE000A0JQ5U3	QTY	0	15,000	
NEOEN S.A. Actions Port. EO 2	FR0011675362	QTY	0	133,097	
Österreichische Post AG Inhaber-Aktien o.N.	AT0000APOST4	QTY	0	80,000	
ResMed Inc. Registered Shares DL -,004	US7611521078	QTY	0	15,000	
SMA Solar Technology AG Inhaber-Aktien o.N.	DE000A0DJ6J9	QTY	10,000	30,000	
Sunnova Energy International I Registered Shares DL -,0001	US86745K1043	QTY	0	300,000	
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724	QTY	0	400,000	
ThredUp Inc. Reg.Shares Cl.A DL -,0001	US88556E1029	QTY	0	150,000	
Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01	QTY	0	80,000	
Uponor Oyj Registered Shares o.N.	FI0009002158	QTY	0	160,000	
Vodacom Group Ltd. Registered Shares o.N.	ZAE000132577	QTY	0	700,000	

Securities admitted to or included in organised markets

Equities

Climeon AB Namn-Aktier B o.N.	SE0009973548	QTY	0	600,000
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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 currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Unlisted securities					
Equities					
Cooper Companies Inc. Registered Shares DL -,10	US2166484020	QTY	10,000	30,000	
EDP Renováveis S.A. Acciones Port. Em. 05/2024	ES0127797035	QTY	5,630	5,630	
Meyer Burger Technology AG Nam.-Aktien SF -,01	CH0108503795	QTY	2,500,000	5,000,000	
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47	QTY	0	150,000	
Other securities					
Alstom S.A. Anrechte	FR001400Q9B4	QTY	450,000	450,000	
Climeon AB Anrechte	SE0021020575	QTY	600,000	600,000	
EDP Renováveis S.A. Anrechte	ES0627797915	QTY	354,666	354,666	

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 01/10/2023 to 30/09/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		1,267,724.04	0.19
2. Dividends from foreign issuers (before withholding tax)	EUR		9,110,541.55	1.35
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		905,299.96	0.13
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 securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-190,158.49	-0.03
10. Deduction of foreign withholding tax	EUR		-1,103,365.24	-0.16
11. Other income	EUR		-18.44	0.00
Total income	EUR		9,990,023.38	1.48
II. Expenses				
1. Interest on borrowings	EUR		0.00	0.00
2. Management fee	EUR		-6,859,024.35	-1.02
- Management fee	EUR	-6,859,024.35		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-161,032.78	-0.02
4. Auditing and publication expenses	EUR		-10,064.78	0.00
5. Other expenses	EUR		133,179.58	0.02
- Custodian fees	EUR	-48,771.23		
- Equalisation of ordinary expenses	EUR	195,301.82		
- Other costs	EUR	-13,351.02		
Total expenses	EUR		-6,896,942.33	-1.02
III. Ordinary net income	EUR		3,093,081.05	0.46
IV. Disposals				
1. Realised gains	EUR		16,409,457.69	2.44
2. Realised losses	EUR		-15,801,509.14	-2.35
Gain or loss on disposals	EUR		607,948.56	0.09

Annual report

GLS Bank Aktienfonds unit class A

V. Realised net income for the financial year	EUR	3,701,029.61	0.55
1. Net change in unrealised gains	EUR	38,894,386.39	5.77
2. Net change in unrealised losses	EUR	12,291,744.06	1.82
VI. Unrealised net income for the financial year	EUR	51,186,130.45	7.59
VII. Net income for the financial year	EUR	54,887,160.06	8.14

Change in the value of the Fund

2023/2024

I. Value of the Fund at the start of the financial year	EUR	499,589,524.79
1. Distribution for the previous year/tax deduction for the previous year	EUR	-12,242,357.79
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-18,770,570.95
a) Cash inflows from unit certificate sales	EUR	37,590,487.21
b) Cash outflows from unit certificate redemptions	EUR	-56,361,058.16
4. Income equalisation/expense equalisation	EUR	288,802.33
5. Net income for the financial year	EUR	54,887,160.06
of which unrealised gains	EUR	38,894,386.39
of which unrealised losses	EUR	12,291,744.06
II. Value of the Fund at the end of the financial year	EUR	523,752,558.44

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	73,448,283.23	10.91
1. Amount brought forward	EUR	53,945,744.48	8.01
2. Realised net income for the financial year	EUR	3,701,029.61	0.55
3. Transfer from the Fund *)	EUR	15,801,509.13	2.35
II. Not used for distribution	EUR	61,659,495.78	9.16
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	61,659,495.78	9.16
III. Total distribution	EUR	11,788,787.44	1.75
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	11,788,787.44	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	
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
2023/2024	Quantity	6,736,450	EUR	523,752,558.44	EUR	77.75

Annual report
GLS Bank Aktienfonds unit class B

Statement of operations (including income equalisation)
for the period from 01/10/2023 to 30/09/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		473,577.81	0.19
2. Dividends from foreign issuers (before withholding tax)	EUR		3,403,947.68	1.37
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		338,143.85	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 securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-71,036.63	-0.03
10. Deduction of foreign withholding tax	EUR		-412,233.12	-0.17
11. Other income	EUR		-6.90	0.00
Total income	EUR		3,732,392.69	1.50
II. Expenses				
1. Interest on borrowings	EUR		0.00	0.00
2. Management fee	EUR		-1,258,392.88	-0.52
- Management fee	EUR	-1,258,392.88		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-58,038.16	-0.02
4. Auditing and publication expenses	EUR		-3,762.87	0.00
5. Other expenses	EUR		-34,742.66	-0.01
- Custodian fees	EUR	-17,558.66		
- Equalisation of ordinary expenses	EUR	-12,462.34		
- Other costs	EUR	-4,721.66		
Total expenses	EUR		-1,354,936.56	-0.55
III. Ordinary net income	EUR		2,377,456.12	0.95
IV. Disposals				
1. Realised gains	EUR		6,129,655.17	2.46
2. Realised losses	EUR		-5,910,228.86	-2.37
Gain or loss on disposals	EUR		219,426.31	0.09

Annual report

GLS Bank Aktienfonds unit class B

V. Realised net income for the financial year	EUR	2,596,882.44	1.04
1. Net change in unrealised gains	EUR	15,482,333.20	6.22
2. Net change in unrealised losses	EUR	2,856,671.23	1.15
VI. Unrealised net income for the financial year	EUR	18,339,004.43	7.37
VII. Net income for the financial year	EUR	20,935,886.87	8.41

Change in the value of the Fund 2023/2024

I. Value of the Fund at the start of the financial year	EUR	172,006,960.84
1. Distribution for the previous year/tax deduction for the previous year	EUR	-5,122,536.10
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	8,531,152.73
a) Cash inflows from unit certificate sales	EUR	35,539,753.80
b) Cash outflows from unit certificate redemptions	EUR	-27,008,601.07
4. Income equalisation/expense equalisation	EUR	-95,310.15
5. Net income for the financial year	EUR	20,935,886.87
of which unrealised gains	EUR	15,482,333.20
of which unrealised losses	EUR	2,856,671.23
II. Value of the Fund at the end of the financial year	EUR	196,256,154.19

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	29,820,715.78	11.97
1. Amount brought forward	EUR	21,313,604.51	8.56
2. Realised net income for the financial year	EUR	2,596,882.44	1.04
3. Transfer from the Fund *)	EUR	5,910,228.84	2.37
II. Not used for distribution	EUR	24,468,067.10	9.82
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	24,468,067.10	9.82
III. Total distribution	EUR	5,352,648.68	2.15
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	5,352,648.68	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	
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
2023/2024	Quantity	2,489,604	EUR	196,256,154.19	EUR	78.83

Annual report

GLS Bank Aktienfonds unit class E

Statement of operations (including income equalisation) for the period from 01/10/2023 to 30/09/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		9,168.00	0.25
2. Dividends from foreign issuers (before withholding tax)	EUR		65,814.14	1.76
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		6,522.57	0.18
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 securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-1,375.20	-0.04
10. Deduction of foreign withholding tax	EUR		-7,968.77	-0.21
11. Other income	EUR		-0.13	0.00
Total income	EUR		72,160.60	1.94
II. Expenses				
1. Interest on borrowings	EUR		0.00	0.00
2. Management fee	EUR		-58,856.77	-1.59
- Management fee	EUR	-58,856.77		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-1,162.47	-0.03
4. Auditing and publication expenses	EUR		-647.03	-0.02
5. Other expenses	EUR		1,304.83	0.04
- Custodian fees	EUR	-355.50		
- Equalisation of ordinary expenses	EUR	1,742.72		
- Other costs	EUR	-82.40		
Total expenses	EUR		-59,361.44	-1.60
III. Ordinary net income	EUR		12,799.17	0.34
IV. Disposals				
1. Realised gains	EUR		118,451.09	3.19
2. Realised losses	EUR		-114,206.17	-3.08
Gain or loss on disposals	EUR		4,244.92	0.11

Annual report

GLS Bank Aktienfonds unit class E

V. Realised net income for the financial year	EUR	17,044.09	0.45
1. Net change in unrealised gains	EUR	265,755.73	7.16
2. Net change in unrealised losses	EUR	98,812.52	2.66
VI. Unrealised net income for the financial year	EUR	364,568.25	9.82
VII. Net income for the financial year	EUR	381,612.34	10.27

Change in the value of the Fund

2023/2024

I. Value of the Fund at the start of the financial year	EUR	3,891,940.99
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-493,043.52
a) Cash inflows from unit certificate sales	EUR	39,370.59
b) Cash outflows from unit certificate redemptions	EUR	-532,414.12
4. Income equalisation/expense equalisation	EUR	2,117.80
5. Net income for the financial year	EUR	381,612.34
of which unrealised gains	EUR	265,755.73
of which unrealised losses	EUR	98,812.52
II. Value of the Fund at the end of the financial year	EUR	3,782,627.60

Utilisation of Fund earnings

Calculation of amount reinvested, in total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the financial year	EUR	17,044.09	0.45
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	17,044.09	0.45

Annual report

GLS Bank Aktienfonds unit class E

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	
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
2023/2024	Quantity	37,128	EUR	3,782,627.60	EUR	101.88

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GLS Bank Aktienfonds

Statement of operations (including income equalisation) for the period from 01/10/2023 to 30/09/2024

			Total
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		1,750,469.85
2. Dividends from foreign issuers (before withholding tax)	EUR		12,580,303.37
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		1,249,966.38
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 securities repurchase agreements	EUR		0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-262,570.32
10. Deduction of foreign withholding tax	EUR		-1,523,567.13
11. Other income	EUR		-25.47
Total income	EUR		13,794,576.67
II. Expenses			
1. Interest on borrowings	EUR		0.00
2. Management fee	EUR		-8,176,274.00
- Management fee	EUR	-8,176,274.00	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee	EUR		-220,233.41
4. Auditing and publication expenses	EUR		-14,474.68
5. Other expenses	EUR		99,741.75
- Custodian fees	EUR	-66,685.39	
- Equalisation of ordinary expenses	EUR	184,582.20	
- Other costs	EUR	-18,155.08	
Total expenses	EUR		-8,311,240.33
III. Ordinary net income	EUR		5,483,336.34
IV. Disposals			
1. Realised gains	EUR		22,657,563.95
2. Realised losses	EUR		-21,825,944.17
Gain or loss on disposals	EUR		831,619.79

Annual report

GLS Bank Aktienfonds

V. Realised net income for the financial year	EUR	6,314,956.14
1. Net change in unrealised gains	EUR	54,642,475.32
2. Net change in unrealised losses	EUR	15,247,227.81
VI. Unrealised net income for the financial year	EUR	69,889,703.13
VII. Net income for the financial year	EUR	76,204,659.27

Change in the value of the Fund		2023/2024
I. Value of the Fund at the start of the financial year	EUR	675,488,426.62
1. Distribution for the previous year/tax deduction for the previous year	EUR	-17,364,893.89
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-10,732,461.76
a) Cash inflows from unit certificate sales	EUR	73,169,611.59
b) Cash outflows from unit certificate redemptions	EUR	-83,902,073.35
4. Income equalisation/expense equalisation	EUR	195,609.98
5. Net income for the financial year	EUR	76,204,659.27
of which unrealised gains	EUR	54,642,475.32
of which unrealised losses	EUR	15,247,227.81
II. Value of the Fund at the end of the financial year	EUR	723,791,340.22

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, 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	Reinvestment	EUR

*) The maximum fee can be found in the current prospectus.

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GLS Bank Aktienfonds

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

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives	EUR	0.00
Securities holdings as a percentage of Fund assets		96.21
Derivatives holdings as a percentage of Fund assets		0.00

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	77.75
Issuing price	EUR	77.75
Redemption price	EUR	77.75
Number of units	QTY	6,736,450

GLS Bank Aktienfonds unit class B

Unit value	EUR	78.83
Issuing price	EUR	78.83
Redemption price	EUR	78.83
Number of units	QTY	2,489,604

GLS Bank Aktienfonds unit class E

Unit value	EUR	101.88
Issuing price	EUR	101.88
Redemption price	EUR	101.88
Number of units	QTY	37,128

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
--	-----	------

GLS Bank Aktienfonds unit class B

The total expense ratio (excluding transaction costs) for the past financial year amounts to	0.72 %
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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
--	-----	------

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

GLS Bank Aktienfonds unit class E

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

1.64 %

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

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

EUR

0.00

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

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

Material other income and other expenses

GLS Bank Aktienfonds unit class A

Material other income:

EUR

0.00

Material other expenses:

EUR

0.00

GLS Bank Aktienfonds unit class B

Material other income:

EUR

0.00

Material other expenses:

EUR

0.00

GLS Bank Aktienfonds unit class E

Material other income:

EUR

0.00

Material other expenses:

EUR

0.00

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs

EUR

94,633.46

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.

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

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR million	84.3
of which fixed remuneration	in EUR million	75.0
of which variable remuneration	in EUR million	9.3
Number of employees of the CMC		998
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	4.8
of which executives	in EUR million	3.9
of which other risk takers	in EUR million	0.9

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 50,000 for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

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

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

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

Material medium- to long-term risks

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

Composition of the portfolio, portfolio turnover and portfolio turnover costs

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

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

The transaction costs are disclosed in the Notes.

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

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

Use of proxy advisors

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

Frankfurt am Main, 1 October 2024

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 2023 to 30 September 2024, the balance sheet and statement of assets at 30 September 2024, the statement of operations and the statement of appropriation, the development account for the financial year from 1 October 2023 to 30 September 2024 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 accordance with German statutory provisions, we have not taken into account the elements of the annual report mentioned in the "Other information" section of our report when formulating our audit opinion on the annual report.

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 allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations. Our audit opinion on the annual report does not extend to the content of the elements of the annual report mentioned in the "Other information" section.

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.

Other information

The legal representatives are responsible for the other information. The other information includes the following elements of the annual report:

- the information contained in the annual report and specified as not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information in this report.

In connection with our audit, we are obligated to read the other information referred to above and to assess whether the other information

- includes material discrepancies against the elements of the annual report covered by the audit opinion or our audit findings; or
- contains other material misstatements.

Annual report

GLS Bank Aktienfonds

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 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 German Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

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

- We identify and evaluate the risks of material misstatement, due to fraud or error, in the annual report, plan and perform audit procedures in response to those risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements resulting from fraud will not be detected is greater than the risk that material misstatements resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of Universal-Investment-Gesellschaft mbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.

Annual report GLS Bank Aktienfonds

- 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.

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, 29 January 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schobel
Auditor

Neuf
Auditor

Other information – not covered by the audit opinion on the annual report

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

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

Disclosures regarding non-financial performance indicators

Article 8 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.

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	€ 50.00
Unit class B	€ 50.00
Unit class E	€ 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	€ 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	reinvestment

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

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

Managing directors:

David Blumer, Schaan
Mathias Heiß, Langen
Dr André Jäger, Witten
Corinna Jäger, Nidderau
Katja Müller, Bad Homburg vor der Höhe
Axel Vespermann, Dreieich

Supervisory board:

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

2. Custodian

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank

Street address:

Platz der Republik
60325 Frankfurt am Main, Germany

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

Legal form: Public limited company
Liable equity capital: EUR 31,069 million (as at: 31/12/2023)

3. Investment consultancy company

GLS Investment Management GmbH

Postal address:

Christstraße 9
44789 Bochum, Germany

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

This document is an extract from the annual report of GLS Bank Aktienfonds and should be read in conjunction with the annual report. If there are any discrepancies between the wording of the annual report and this document, the wording of the annual report shall prevail.

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): **549300ELFYHXKTZ6W367**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div>●●□ Yes</div>	<div>●●☒ No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with a social objective</div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</div>



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

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

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

The securities 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 applied activity-related exclusions. Companies with involvement in the following areas are excluded in whole or in part:

- Alcohol (production, downstream activities) > 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 activities) > 10.00% turnover
- Conventional weapons (production, downstream activities) > 10.00% turnover
- Non-conventional weapons (upstream activities, production, downstream activities) > 0% turnover
- Coal (upstream activities, production, downstream activities) > 30.00% turnover
- Any association with the development of new coal projects
- Gas (upstream activities, production) > 50.00% 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 (UNGC), OECD Guidelines and the International Labour Organization (ILO) standards.

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 attain 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 was checked both before and after their purchase.

A detailed list of the criteria that led to the exclusion of companies, countries and/or target funds is given in the previous section: "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

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 22.2320
(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 0.43%
(Metric: Share of investments in companies active in the fossil fuel sector)

- Share of non-renewable energy production 60.64%
(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 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 0.15%
(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 15.00%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 36.85%
(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 — n/a
(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 — n/a
(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)
- Cases of serious human rights violations and other incidents — n/a
(Number of reported cases of serious human rights violations and other incidents at investee companies, expressed as a weighted average)

● ... and compared to previous periods?

Description of the principal adverse impacts on sustainability factors Indicators applicable to investments in investee companies			
Sustainability indicator for adverse impacts	Metric	Impacts 2024	Impacts 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
2. Carbon footprint	Carbon footprint Scope 1 and 2; for calculation refer to Annex I of the Sustainable Finance Disclosure Regulation	22.2320	23.7694
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.43%	0.49%
5. Share of non-renewable energy consumption and production	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	60.64%	63.65%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UNGC principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	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	0.15%	35.21%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.00%	12.22%

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.85%	35.47%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranationals			
16. Investee countries subject to social violations	Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n/a	n/a
	Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n/a	n/a
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters			
Sustainability indicator for adverse impacts	Metric	Impacts 2024	Impacts 2023
Indicators applicable to investments in investee companies			
	14. Number of cases of serious human rights violations and other incidents (weighted average of cases of serious human rights violations and other incidents involving investee companies)	n/a	0.0006

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 greatest proportion of investments of the financial product during the reporting period (main investments) takes into account in each case the investments made in the relevant quarters. These are then used to calculate the 15 largest investments on average, which are then presented here.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023–30/09/2024

For equities, the sectors are reported at the first level of the MSCI master data deliveries; for bonds they are reported at industrial sector level in accordance with Bloomberg. Fund units are not fully allocated to MSCI sectors.

Largest investments	Sector	% Assets	Country
Deutsche Telekom AG Namens-Aktien o.N.	Communication Services	2.61	Germany
CyberArk Software Ltd. Registered Shares IS -,01	Information Technology	2.16	Israel
ASML Holding N.V. Aandelen op naam EO -,09	Information Technology	2.05	Netherlands
Advanced Micro Devices Inc. Registered Shares DL-,01	Information Technology	2.02	USA
Palo Alto Networks Inc. Registered Shares DL -,0001	Information Technology	1.88	USA
CrowdStrike Holdings Inc Registered Shs Cl.A DL-,0005	Information Technology	1.68	USA
Swisscom AG Namens-Aktien SF 1	Communication Services	1.62	Switzerland
First Solar Inc. Registered Shares DL -,001	Information Technology	1.55	USA
Deutsche Post AG Namens-Aktien o.N.	Industrials	1.48	Germany
Molina Healthcare Inc. Registered Shares DL-,001	Healthcare	1.47	USA
ASR Nederland N.V. Aandelen op naam EO -,16	Industrials	1.47	Netherlands
Akamai Technologies Inc. Registered Shares DL-,01	Information Technology	1.45	USA
Hoya Corp. Registered Shares o.N.	Healthcare	1.44	Japan
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	Information Technology	1.39	Netherlands
Infrastrutt. Wireless Italia ne Azioni nom. o.N.	Communication Services	1.33	Italy



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) 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 30/09/2024, 99.99% 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.

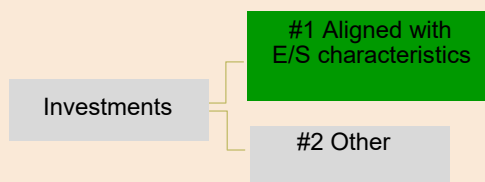
In addition, the Fund's sustainability strategy was monitored by excluding investments based on a fund-specific investment exclusion list (negative list).

As at the close of the financial year, 100% 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.

What was the asset allocation?

As at the close of the financial year on 30/09/2024, 96.21% of the Fund was invested in equities. The remaining investments were in cash and cash equivalents (3.79%).

Asset allocation
describes the share of
investments in
specific assets.



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

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

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

As at the end of the financial year, the Fund's equity investments were largely in the following sectors:

- Information technology 24.16%,
- Industrials 21.09%,
- Health care 18.95%,
- Communication services 13.94% and
- Financials 8.79%.

The share of investments during the reporting period in sectors and sub-sectors of the economy and the income generated from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 0.43%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐ In fossil gas

☐ In nuclear energy

☒

No

¹ 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.

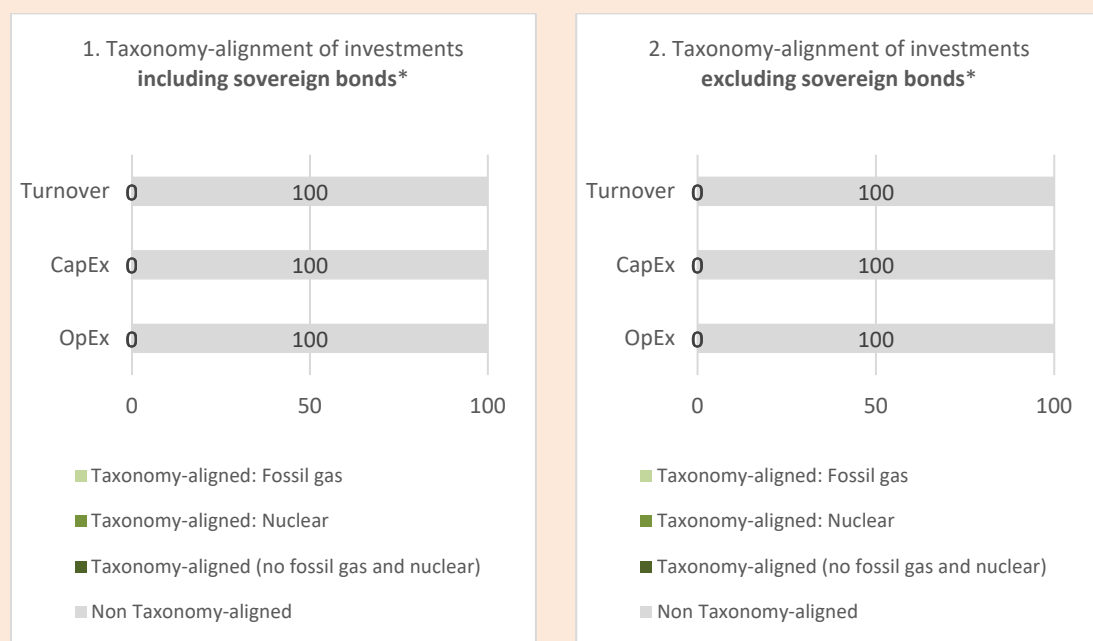
Taxonomy-aligned activities are expressed as a share of:

- **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.

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

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

The graphs below show in green the minimum 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.

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

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



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

The category "Other" included cash for liquidity management.

For other investments that fall outside the scope of the Fund's sustainability strategy, it is ensured that they are not used in a way that contradicts the sustainability strategy. If derivatives may be acquired, it is ensured that the underlying asset is aligned with the sustainability strategy. If an underlying index is used, it is ensured that the index has sustainability characteristics. Due to the availability of financial instruments on the market, the sustainability characteristics of the underlying index may differ from the Fund's characteristics. All derivatives whose underlying assets could be categorised as inconsistent with the sustainability strategy, as well as currency holdings that do not correspond to the Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments that are not subject to an explicit review of minimum environmental and/or social safeguards can be specifically excluded from the sustainability strategy.



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 further appropriate daily monitoring by the Investment Controlling department of the capital management company and on an ongoing basis by the portfolio manager.

The engagement 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 given preference. 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 engagement 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 exposure activities. However, these exposure activities are not carried out on behalf of the Fund.