CAPITAL MANAGEMENT COMPANY:

Universal Investment

GLS Bank Aktienfonds

SEMI-ANNUAL REPORT

AS AT 31 MARCH 2025

CUSTODIAN:

DZ BANK Die Initiativbank

ADVISOR:

GLS Investments

Semi-annual report
GLS Bank Aktienfonds

Balance sheet as at 31/03/2025

Investment focus			Daily value in EUR	% of Fund assets
I.	**Assets**		**648,421,472.59**	**100.10**
	1.	Equities	606,168,470.38	93.58
		Australia	8,631,080.85	1.33
		Belgium	2,805,250.00	0.43
		Federal Republic of Germany	94,493,400.00	14.59
		Canada	11,425,147.96	1.76
		Denmark	24,114,905.17	3.72
		Finland	13,085,750.00	2.02
		France	36,450,375.00	5.63
		United Kingdom	22,003,585.96	3.40
		Israel	13,299,694.47	2.05
		Italy	39,765,600.00	6.14
		Japan	71,466,651.61	11.03
		Luxembourg	9,562,295.71	1.48
		Netherlands	34,034,500.00	5.25
		Norway	16,182,105.81	2.50
		Sweden	3,496,110.31	0.54
		Switzerland	28,035,269.50	4.33
		Spain	19,243,569.97	2.97
		South Africa	1,236,556.70	0.19
		South Korea	1,185,362.23	0.18
		USA	155,651,259.13	24.03
	2.	Other securities	157,920.00	0.02
		EUR	157,920.00	0.02
	3.	Bank balances	39,109,070.75	6.04
	4.	Other assets	2,986,011.46	0.46

Balance sheet as at 31/03/2025

Investment focus	Daily value in EUR	% of Fund assets
II. Liabilities	**-668,483.28**	**-0.10**
III. Fund assets	**647,752,989.31**	**100.00**

Semi-annual report
GLS Bank Aktienfonds

Statement of assets as at 31/03/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions	Sales/ Disposals		Price	Market value in EUR	% of Fund assets
					in reporting period					
Portfolio holdings							**EUR**		**606,326,390.38**	**93.60**
Exchange-traded securities							**EUR**		**606,326,390.38**	**93.60**
Equities							**EUR**		**606,168,470.38**	**93.58**
CSL Ltd. Registered Shares o.N.	AU000000CSL8		QTY	60,000	60,000	0	AUD	249.280	8,631,080.85	1.33
BCE Inc. Registered Shares new o.N.	CA05534B7604		QTY	275,000	0	0	CAD	33.030	5,843,573.08	0.90
Boralex Inc. Registered Shares Class A o.N.	CA09950M3003		QTY	300,000	0	0	CAD	28.920	5,581,574.88	0.86
Sandoz Group AG Namens-Aktien SF -,05	CH1243598427		QTY	80,000	68,858	0	CHF	37.040	3,101,203.56	0.48
Swiss Re AG Namens-Aktien SF -,10	CH0126881561		QTY	87,500	0	0	CHF	150.000	13,736,263.74	2.12
Swisscom AG Namens-Aktien SF 1	CH0008742519		QTY	21,000	0	0	CHF	509.500	11,197,802.20	1.73
GN Store Nord AS Navne-Aktier DK 1	DK0010272632		QTY	175,000	0	0	DKK	107.050	2,511,058.24	0.39
Orsted A/S Indehaver Aktier DK 10	DK0060094928		QTY	75,000	0	0	DKK	301.400	3,029,957.78	0.47
Rockwool A/S Navne-Aktier B DK 10	DK0010219153		QTY	25,000	0	0	DKK	2,840.000	9,516,788.42	1.47
Tryg AS Navne-Aktier DK 5	DK0060636678		QTY	325,000	0	100,000	DKK	164.100	7,148,649.55	1.10
Vestas Wind Systems A/S Navne-Aktier DK -,20	DK0061539921		QTY	150,000	0	0	DKK	94.920	1,908,451.18	0.29
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	700,000	0	0	EUR	2.080	1,456,000.00	0.22
Alstom S.A. Actions Port. EO 7	FR0010220475		QTY	500,000	0	44,924	EUR	20.380	10,190,000.00	1.57
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	21,000	3,000	0	EUR	606.000	12,726,000.00	1.96
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		QTY	225,000	0	15,000	EUR	52.980	11,920,500.00	1.84
BEFESA S.A. Actions o.N.	LU1704650164		QTY	100,000	0	0	EUR	25.560	2,556,000.00	0.39
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		QTY	75,000	0	0	EUR	114.200	8,565,000.00	1.32
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		QTY	350,000	75,000	0	EUR	32.830	11,490,500.00	1.77
Covivio S.A. Actions Port. EO 3	FR0000064578		QTY	55,000	0	0	EUR	51.800	2,849,000.00	0.44
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8		QTY	85,000	0	0	EUR	36.450	3,098,250.00	0.48
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	262,500	0	0	EUR	39.480	10,363,500.00	1.60
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	625,000	0	175,000	EUR	34.220	21,387,500.00	3.30
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		QTY	550,000	189,705	0	EUR	7.710	4,240,500.00	0.65
Elia Group Actions au Port. o.N.	BE0003822393		QTY	35,000	35,000	0	EUR	80.150	2,805,250.00	0.43
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		QTY	150,000	75,000	0	EUR	20.540	3,081,000.00	0.48
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		QTY	175,000	0	0	EUR	45.080	7,889,000.00	1.22
ERG S.p.A. Azioni nom. EO 0,10	IT0001157020		QTY	220,000	0	0	EUR	17.530	3,856,600.00	0.60
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		QTY	120,000	120,000	0	EUR	30.395	3,647,400.00	0.56
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		QTY	900,000	0	0	EUR	9.790	8,811,000.00	1.36
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		QTY	250,000	0	0	EUR	32.080	8,020,000.00	1.24

Statement of assets as at 31/03/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions in reporting period	Sales/ Disposals in reporting period		Price	Market value in EUR	% of Fund assets
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		QTY	150,000	30,000	0	EUR	38.300	5,745,000.00	0.89
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	30,000	0	0	EUR	83.550	2,506,500.00	0.39
KRONES AG Inhaber-Aktien o.N.	DE0006335003		QTY	20,000	0	0	EUR	125.400	2,508,000.00	0.39
Legrand S.A. Actions au Port. EO 4	FR0010307819		QTY	87,500	27,500	0	EUR	97.240	8,508,500.00	1.31
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		QTY	325,000	72,150	0	EUR	14.230	4,624,750.00	0.71
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		QTY	700,000	0	0	EUR	16.430	11,501,000.00	1.78
ProCredit Holding AG Namens-Aktien EO 5	DE0006223407		QTY	412,500	0	37,500	EUR	9.240	3,811,500.00	0.59
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	75,000	0	0	EUR	244.400	18,330,000.00	2.83
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		QTY	30,000	0	0	EUR	213.600	6,408,000.00	0.99
SEB S.A. Actions Port. EO 1	FR0000121709		QTY	37,500	7,500	0	EUR	86.850	3,256,875.00	0.50
Signify N.V. Registered Shares EO -,01	NL0011821392		QTY	200,000	0	0	EUR	19.940	3,988,000.00	0.62
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	65,000	0	0	EUR	39.800	2,587,000.00	0.40
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		QTY	270,000	0	0	EUR	20.000	5,400,000.00	0.83
Talgo S.A. Acciones Nom. EO -,301	ES0105065009		QTY	1,028,571	0	0	EUR	3.415	3,512,569.97	0.54
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		QTY	30,000,000	5,000,000	0	EUR	0.311	9,324,000.00	1.44
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		QTY	750,000	0	0	EUR	8.364	6,273,000.00	0.97
TietoEVRY Oyj Registered Shares o.N.	FI0009000277		QTY	325,000	0	0	EUR	15.990	5,196,750.00	0.80
Airtel Africa PLC Registered Shares (WI) DL -,50	GB00BKDRYJ47		QTY	3,200,000	0	2,550,000	GBP	1.656	6,334,209.90	0.98
Bellway PLC Registered Shares LS -,125	GB0000904986		QTY	75,000	0	0	GBP	23.660	2,121,085.35	0.33
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		QTY	300,000	0	0	GBP	19.490	6,989,003.11	1.08
Mondi PLC Registered Shares EO -,22	GB00BMWC6P49		QTY	100,000	0	36,363	GBP	11.475	1,371,623.24	0.21
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206		QTY	400,000	0	0	GBP	10.850	5,187,664.36	0.80
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		QTY	325,000	0	0	JPY	2,854.000	5,743,464.57	0.89
East Japan Railway Co. Registered Shares o.N.	JP3783600004		QTY	345,000	0	0	JPY	2,952.000	6,306,262.79	0.97
Fanuc Corp. Registered Shares o.N.	JP3802400006		QTY	300,000	50,000	0	JPY	4,060.000	7,541,954.44	1.16
Hoya Corp. Registered Shares o.N.	JP3837800006		QTY	100,000	10,000	0	JPY	16,780.000	10,390,311.62	1.60
Kurita Water Industries Ltd. Registered Shares o.N.	JP3270000007		QTY	180,000	0	0	JPY	4,590.000	5,115,897.18	0.79
Santen Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3336000009		QTY	375,000	375,000	0	JPY	1,418.000	3,292,638.98	0.51
Shimano Inc. Registered Shares o.N.	JP3358000002		QTY	40,000	0	0	JPY	20,985.000	5,197,632.64	0.80
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		QTY	350,000	0	0	JPY	4,413.000	9,563,978.44	1.48
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005		QTY	60,000	10,000	0	JPY	20,110.000	7,471,364.72	1.15
West Japan Railway Co. Registered Shares o.N.	JP3659000008		QTY	362,500	62,500	0	JPY	2,916.500	6,546,461.35	1.01
Yamaha Corp. Registered Shares o.N.	JP3942600002		QTY	600,000	0	0	JPY	1,156.500	4,296,684.88	0.66
Samsung SDI Co. Ltd. Registered Shares SW 5000	KR7006400006		QTY	10,000	10,000	0	KRW	188,500.000	1,185,362.23	0.18
Borregaard ASA Navne-Aksjer o.N.	NO0010657505		QTY	175,000	0	0	NOK	171.200	2,633,151.70	0.41
Scatec ASA Navne-Aksjer NK -,02	NO0010715139		QTY	500,000	0	0	NOK	79.000	3,471,611.88	0.54

Statement of assets as at 31/03/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions in reporting period	Sales/ Disposals in reporting period		Price	Market value in EUR	% of Fund assets
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		QTY	750,000	0	150,000	NOK	133.000	8,766,918.61	1.35
Tomra Systems ASA Navne-Aksjer NK -,50	NO0012470089		QTY	100,000	0	25,000	NOK	149.100	1,310,423.62	0.20
NIBE Industrier AB Namn-Aktier B o.N.	SE0015988019		QTY	1,000,000	0	0	SEK	37.930	3,496,110.31	0.54
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	21,000	21,000	0	USD	383.530	7,456,837.33	1.15
Advanced Drainage Systems Inc. Registered Shares DL -,01	US00790R1041		QTY	25,000	25,000	0	USD	108.650	2,514,813.44	0.39
Akamai Technologies Inc. Registered Shares DL -,01	US00971T1016		QTY	110,000	0	0	USD	80.500	8,198,314.97	1.27
Autodesk Inc. Registered Shares o.N.	US0527691069		QTY	35,000	0	0	USD	261.800	8,483,473.75	1.31
Badger Meter Inc. Registered Shares DL 1	US0565251081		QTY	40,000	0	0	USD	190.250	7,045,643.92	1.09
Baxter International Inc. Registered Shares DL 1	US0718131099		QTY	200,000	0	0	USD	34.230	6,338,302.01	0.98
Biogen Inc. Registered Shares DL-,0005	US09062X1037		QTY	9,000	0	0	USD	136.840	1,140,227.76	0.18
Cooper Companies Inc. Registered Shares o.N.	US2166485019		QTY	50,000	0	80,000	USD	84.350	3,904,731.04	0.60
Crowdstrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053		QTY	25,000	0	5,000	USD	352.580	8,160,818.44	1.26
CyberArk Software Ltd. Registered Shares IS -,01	IL0011334468		QTY	42,500	0	20,000	USD	338.000	13,299,694.47	2.05
DexCom Inc. Registered Shares DL -,001	US2521311074		QTY	90,000	0	0	USD	68.290	5,690,306.45	0.88
Edwards Lifesciences Corp. Registered Shares DL 1	US28176E1082		QTY	75,000	75,000	0	USD	72.480	5,032,867.33	0.78
Enphase Energy Inc. Registered Shares DL -,01	US29355A1079		QTY	70,000	0	0	USD	62.050	4,021,386.91	0.62
Equinix Inc. Registered Shares DL -,001	US29444U7000		QTY	12,500	0	0	USD	815.350	9,436,047.59	1.46
First Solar Inc. Registered Shares DL -,001	US3364331070		QTY	60,000	0	0	USD	126.430	7,023,238.59	1.08
GE Healthcare Technologies Inc Registered Shares DL -,01	US36266G1076		QTY	150,000	0	0	USD	80.710	11,208,684.38	1.73
HA Sustainable Infra.Cap.Inc. Registered Shares DL -,01	US41068X1000		QTY	300,000	0	0	USD	29.240	8,121,470.23	1.25
Hologic Inc. Registered Shares DL -,01	US4364401012		QTY	100,000	0	0	USD	61.770	5,718,914.92	0.88
Itron Inc. Registered Shares o.N.	US4657411066		QTY	30,000	0	20,000	USD	104.760	2,909,730.58	0.45
MillerKnoll Inc. Registered Shares DL 0,20	US6005441000		QTY	100,000	0	0	USD	19.140	1,772,058.14	0.27
Millicom Intl Cellular S.A. Registered Shares DL 1,50	LU0038705702		QTY	250,000	250,000	0	USD	30.270	7,006,295.71	1.08
Molina Healthcare Inc. Registered Shares DL -,001	US60855R1005		QTY	25,000	0	7,848	USD	329.390	7,624,062.59	1.18
Nextracker Inc. Registered Shs Cl.A DL -,0001	US65290E1010		QTY	60,000	0	0	USD	42.140	2,340,894.36	0.36
Organon & Co. Registered Shares DL -,01	US68622V1061		QTY	325,000	162,500	0	USD	14.890	4,480,372.19	0.69
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057		QTY	80,000	90,000	55,000	USD	170.640	12,638,829.74	1.95
Revvity Inc. Registered Shares DL 1	US7140461093		QTY	45,000	0	0	USD	105.800	4,407,925.19	0.68
Sunrun Inc. Registered Shares DL -,0001	US86771W1053		QTY	250,000	0	0	USD	5.860	1,356,355.89	0.21

Statement of assets as at 31/03/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions	Sales/ Disposals		Price	Market value in EUR	% of Fund assets
					in reporting period					
Waters Corp. Registered Shares DL -,01	US9418481035		QTY	5,000	5,000	0	USD	368.570	1,706,184.61	0.26
Workday Inc. Registered Shares A DL -,001	US98138H1014		QTY	32,000	0	0	USD	233.530	6,918,766.78	1.07
Aspen Pharmacare Hldgs PLC Reg. Shares New RC -,1390607	ZAE000066692		QTY	150,000	0	0	ZAR	163.730	1,236,556.70	0.19
Other securities							**EUR**		**157,920.00**	**0.02**
Elia Group Anrechte	BE0970187903		QTY	35,000	35,000	0	EUR	4.512	157,920.00	0.02
Total securities							**EUR**		**606,326,390.38**	**93.60**

Statement of assets as at 31/03/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2025	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**		**39,109,070.75**	**6.04**
Bank balances							**EUR**		**39,109,070.75**	**6.04**
EUR credit balances with:										
DZ Bank AG			EUR	38,490,048.39			%	100.000	38,490,048.39	5.94
Balances in non-EU/EEA currencies with:										
DZ Bank AG			CHF	544,655.40			%	100.000	570,021.35	0.09
DZ Bank AG			USD	52,925.99			%	100.000	49,001.01	0.01
Other assets							**EUR**		**2,986,011.46**	**0.46**
Interest claims			EUR	61,793.55					61,793.55	0.01
Dividend claims			EUR	1,749,868.84					1,749,868.84	0.27
Withholding tax claims			EUR	1,174,349.07					1,174,349.07	0.18
Other liabilities							**EUR**		**-668,483.28**	**-0.10**
Interest payable			EUR	-133.01					-133.01	0.00
Management fee			EUR	-634,913.90					-634,913.90	-0.10
Custodian fee			EUR	-16,786.37					-16,786.37	0.00
Auditing expenses			EUR	-15,450.00					-15,450.00	0.00
Publication expenses			EUR	-1,200.00					-1,200.00	0.00
Fund assets								**EUR**	**647,752,989.31**	**100.00** 1)
GLS Bank Aktienfonds unit class A										
Unit value								EUR	71.66	
Issuing price								EUR	71.66	
Redemption price								EUR	71.66	
Number of units								QTY	6,484,980	

Statement of assets as at 31/03/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions in reporting period	Sales/ Disposals		Price	Market value in EUR	% of Fund assets
GLS Bank Aktienfonds unit class B										
Unit value							EUR		72.52	
Issuing price							EUR		72.52	
Redemption price							EUR		72.52	
Number of units							QTY		2,476,174	
GLS Bank Aktienfonds unit class E										
Unit value							EUR		96.00	
Issuing price							EUR		96.00	
Redemption price							EUR		96.00	
Number of units							QTY		36,300	

Footnotes:

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

Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

		as at 31/03/2025	
Australian dollar AD	(AUD)	1.7329000	= 1 EUR (EUR)
Canadian dollar CD	(CAD)	1.5544000	= 1 EUR (EUR)
Swiss franc SF	(CHF)	0.9555000	= 1 EUR (EUR)
Danish krone DK	(DKK)	7.4605000	= 1 EUR (EUR)
British pound LS	(GBP)	0.8366000	= 1 EUR (EUR)
Japanese yen YN	(JPY)	161.4966000	= 1 EUR (EUR)
South Korean won SW	(KRW)	1590.2312000	= 1 EUR (EUR)
Norwegian krone NK	(NOK)	11.3780000	= 1 EUR (EUR)
Swedish krona SK	(SEK)	10.8492000	= 1 EUR (EUR)
US dollar DL	(USD)	1.0801000	= 1 EUR (EUR)
South African rand RC	(ZAR)	19.8612000	= 1 EUR (EUR)

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

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Exchange-traded securities					
Equities					
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	QTY	0	90,000	
Array Technologies Inc. Registered Shares DL -,001	US04271T1007	QTY	0	275,000	
Brambles Ltd. Registered Shares o.N.	AU000000BXB1	QTY	0	250,000	
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	QTY	0	30,000	
Cavendish Hydrogen ASA Navne-Aksjer NK -,20	NO0013219535	QTY	0	50,000	
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904	QTY	0	155,500	
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391	QTY	0	25,000	
Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636	QTY	0	40,000	
Elekta AB Namn-Aktier B SK 2	SE0000163628	QTY	0	600,000	
Galapagos N.V. Actions Nom. o.N.	BE0003818359	QTY	0	25,000	
init innov.in traffic syst.SE Inhaber-Aktien o.N.	DE0005759807	QTY	0	45,936	
Innergex Renewable Energy Inc. Registered Shares o.N.	CA45790B1040	QTY	0	550,000	
JM AB Namn-Aktier o.N.	SE0000806994	QTY	0	100,000	
Lenzing AG Inhaber-Aktien o.N.	AT0000644505	QTY	0	36,360	
Mayr-Melnhof Karton AG Inhaber-Aktien o.N.	AT0000938204	QTY	0	17,500	
NEL ASA Navne-Aksjer NK -,20	NO0010081235	QTY	0	2,500,000	
New York Times Co. Re. Shares Class A DL -,10	US6501111073	QTY	15,000	30,000	
Owens Corning (New) Registered Shares DL -,01	US6907421019	QTY	0	48,000	
Pentair PLC Registered Shares DL -,01	IE00BLS09M33	QTY	0	87,500	
Rational AG	DE0007010803	QTY	0	4,000	
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904	QTY	0	200,000	
Sedana Medical AB Aktier o.N.	SE0015988373	QTY	0	400,000	
SunOpta Inc. Registered Shares o.N.	CA8676EP1086	QTY	0	300,000	
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	QTY	0	225,000	
Zurn Elkay Water Solutions Registered Shs DL -,01	US98983L1089	QTY	0	50,000	

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
Securities admitted to or included in organised markets					
Equities					
Hoffmann Green Cement Technolo Actions au Porteur EO 1,-	FR0013451044	QTY	0	93,250	
ITM Power PLC Registered Shares LS -,05	GB00B0130H42	QTY	0	627,751	
Millicom Intl Cellular S.A. Aktier (SDRs)/1 DL 1,50	SE0001174970	QTY	0	250,000	
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936	QTY	0	25,000	
Unlisted securities					
Equities					
ENCAVIS AG z.Verkauf eing.Inhaber-Aktien	DE000A4BGGQ8	QTY	0	500,000	

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
Derivatives					
(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)					
Futures contracts					
Currency futures contracts					
Purchased contracts:					
(Underlying asset(s): CROSS RATE EO/SF)		EUR			19,907.81

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.

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.

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

Securities holdings as a percentage of Fund assets	**93.60**
Derivatives holdings as a percentage of Fund assets	**0.00**

Other disclosures

GLS Bank Aktienfonds unit class A

Unit value	EUR	71.66
Issuing price	EUR	71.66
Redemption price	EUR	71.66
Number of units	QTY	6,484,980

GLS Bank Aktienfonds unit class B

Unit value	EUR	72.52
Issuing price	EUR	72.52
Redemption price	EUR	72.52
Number of units	QTY	2,476,174

GLS Bank Aktienfonds unit class E

Unit value	EUR	96.00
Issuing price	EUR	96.00
Redemption price	EUR	96.00
Number of units	QTY	36,300

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.

Frankfurt am Main, 1 April 2025

Universal-Investment-Gesellschaft mbH
The Management Board

Other information

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.

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	reinvestment

German securities number/ISIN:

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

Brief overview of the partners

1. Capital management company
Universal-Investment-Gesellschaft mbH

Street address:
Europa-Allee 92–96
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 74,984,503.13 (as at: September 2024)

Managing directors:
David Blumer, Schaan
Mathias Heiß, Langen
Dr André Jäger, Witten
Corinna Jäger, Nidderau
Kurt Jovy, Munich
Jochen Meyers, Frankfurt am Main
Katja Müller, Bad Homburg vor der Höhe

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

2. Custodian
DZ BANK AG
Deutsche Zentral-Genossenschaftsbank

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

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

Legal form: Public limited company
Liable equity capital: EUR 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

4. Investment committee
Karsten Kührlings
GLS Investment Management GmbH, Bochum, Germany

Pascal Latrouite
GLS Investment Management GmbH, Bochum, Germany