CAPITAL MANAGEMENT COMPANY:

Universal Investment

GLS Bank Aktienfonds

SEMI-ANNUAL REPORT

AS AT 31 MARCH 2023

CUSTODIAN:

DZ BANK
Die Initiativbank

ADVISOR:

GLS Investments
das macht Sinn

Balance sheet as at 31/03/2023

Investment focus			Daily value in EUR	% of Fund assets
I.	**Assets**		**704,209,190.00**	**100.10**
	1.	Equities	662,831,429.06	94.22
		Belgium	883,250.00	0.13
		Federal Republic of Germany	96,669,042.75	13.74
		Canada	28,564,564.23	4.06
		Denmark	24,947,444.03	3.55
		Finland	21,846,800.00	3.11
		France	36,319,700.00	5.16
		United Kingdom	23,353,064.33	3.32
		Ireland	5,723,902.24	0.81
		Israel	10,216,790.94	1.45
		Italy	40,303,900.00	5.73
		Japan	49,398,701.80	7.02
		Luxembourg	12,846,774.79	1.83
		Netherlands	48,474,050.00	6.89
		Norway	21,504,570.62	3.06
		Austria	9,051,500.00	1.29
		Sweden	23,999,480.65	3.41
		Switzerland	19,436,807.10	2.76
		Spain	20,340,500.00	2.89
		South Africa	6,429,498.85	0.91
		USA	162,521,086.73	23.10
	2.	Other securities	257,000.00	0.04
		EUR	257,000.00	0.04
	3.	Derivatives	507,200.00	0.07
	4.	Bank balances	37,514,829.81	5.33
	5.	Other assets	3,098,731.13	0.44

Balance sheet as at 31/03/2023

Investment focus	Daily value in EUR	% of Fund assets
II. Liabilities	**-706,562.15**	**-0.10**
III. Fund assets	**703,502,627.85**	**100.00**

Statement of assets as at 31/03/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2023	Purchases/ additions	Sales/ disposals		Price	Market value in EUR	% of Fund assets
					during the reporting period					
Portfolio holdings							**EUR**		**663,088,429.06**	**94.26**
Exchange-traded securities							**EUR**		**659,511,220.41**	**93.75**
Equities							**EUR**		**659,254,220.41**	**93.71**
Algonquin Power&Utilities Corp Registered Shares o.N.	CA0158571053		QTY	200,000	0	0	CAD	11.340	1,542,857.14	0.22
BCE Inc. Registered Shares new o.N.	CA05534B7604		QTY	250,000	0	0	CAD	60.540	10,295,918.37	1.46
Boralex Inc. Registered Shares Class A o.N.	CA09950M3003		QTY	300,000	0	0	CAD	41.150	8,397,959.18	1.19
Innergex Renewable Energy Inc. Registered Shares o.N.	CA45790B1040		QTY	550,000	0	0	CAD	14.680	5,492,517.01	0.78
Swiss Re AG Namens-Aktien SF -,10	CH0126881561		QTY	75,000	0	25,000	CHF	93.840	7,093,327.96	1.01
Swisscom AG Namens-Aktien SF 1	CH0008742519		QTY	21,000	0	0	CHF	583.200	12,343,479.14	1.75
GN Store Nord AS Navne-Aktier DK 1	DK0010272632		QTY	175,000	42,500	0	DKK	153.900	3,615,488.91	0.51
Orsted A/S Indehaver Aktier DK 10	DK0060094928		QTY	40,000	40,000	0	DKK	583.400	3,132,685.39	0.45
Rockwool A/S Navne-Aktier B DK 10	DK0010219153		QTY	25,000	4,000	0	DKK	1,680.500	5,639,867.37	0.80
Tryg AS Navne-Aktier DK 5	DK0060636678		QTY	425,000	0	0	DKK	149.900	8,552,260.65	1.22
Vestas Wind Systems A/S Navne-Aktier DK -,20	DK0061539921		QTY	150,000	0	0	DKK	199.000	4,007,141.71	0.57
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	700,000	0	0	EUR	3.780	2,646,000.00	0.38
Alfen N.V. Registered Shares EO -,10	NL0012817175		QTY	100,000	10,000	0	EUR	73.120	7,312,000.00	1.04
Alstom S.A. Actions Port. EO 7	FR0010220475		QTY	300,000	0	0	EUR	25.080	7,524,000.00	1.07
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	18,000	0	0	EUR	625.200	11,253,600.00	1.60
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		QTY	240,000	0	0	EUR	36.740	8,817,600.00	1.25
BEFESA S.A. Actions o.N.	LU1704650164		QTY	100,000	10,000	0	EUR	41.720	4,172,000.00	0.59
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		QTY	75,000	0	0	EUR	97.000	7,275,000.00	1.03
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		QTY	30,000	0	0	EUR	128.000	3,840,000.00	0.55
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		QTY	275,000	50,000	0	EUR	35.760	9,834,000.00	1.40
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904		QTY	177,500	0	0	EUR	47.380	8,409,950.00	1.20
Covivio S.A. Actions Port. EO 3	FR0000064578		QTY	55,000	0	0	EUR	53.600	2,948,000.00	0.42
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8		QTY	85,000	10,000	0	EUR	37.780	3,211,300.00	0.46
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	262,500	0	0	EUR	43.090	11,311,125.00	1.61
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	775,000	0	0	EUR	22.350	17,321,250.00	2.46
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		QTY	25,000	0	0	EUR	97.060	2,426,500.00	0.34
Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636		QTY	40,000	0	0	EUR	42.350	1,694,000.00	0.24
Edenred SE Actions Port. EO 2	FR0010908533		QTY	125,000	0	40,000	EUR	54.540	6,817,500.00	0.97
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		QTY	350,000	0	0	EUR	21.090	7,381,500.00	1.05
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		QTY	175,000	0	0	EUR	55.560	9,723,000.00	1.38

Statement of assets as at 31/03/2023

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					during the reporting period					
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		QTY	500,000	0	0	EUR	15.780	7,890,000.00	1.12
ERG S.p.A. Azioni nom. EO 0,10	IT0001157020		QTY	220,000	0	0	EUR	27.960	6,151,200.00	0.87
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3		QTY	70,000	0	0	EUR	61.640	4,314,800.00	0.61
Fastned B.V. Aandelen aan toonder EO -,01	NL0013654809		QTY	50,000	0	0	EUR	34.900	1,745,000.00	0.25
Galapagos N.V. Actions Nom. o.N.	BE0003818359		QTY	25,000	0	0	EUR	35.330	883,250.00	0.13
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		QTY	900,000	0	0	EUR	12.120	10,908,000.00	1.55
init innov.in traffic syst.SE Inhaber-Aktien o.N.	DE0005759807		QTY	47,500	0	0	EUR	30.100	1,429,750.00	0.20
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		QTY	225,000	0	0	EUR	32.160	7,236,000.00	1.03
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	30,000	0	0	EUR	61.280	1,838,400.00	0.26
KRONES AG Inhaber-Aktien o.N.	DE0006335003		QTY	20,000	0	0	EUR	108.700	2,174,000.00	0.31
Legrand S.A. Actions au Port. EO 4	FR0010307819		QTY	60,000	0	0	EUR	84.080	5,044,800.00	0.72
Lenzing AG Inhaber-Aktien o.N.	AT0000644505		QTY	25,000	0	0	EUR	69.500	1,737,500.00	0.25
Manz AG Inhaber-Aktien o.N.	DE000A0JQ5U3		QTY	15,000	0	0	EUR	24.050	360,750.00	0.05
Mayr-Melnhof Karton AG Inhaber-Aktien o.N.	AT0000938204		QTY	30,000	0	0	EUR	153.000	4,590,000.00	0.65
NEOEN S.A. Actions Port. EO 2	FR0011675362		QTY	100,000	0	0	EUR	28.950	2,895,000.00	0.41
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		QTY	252,850	0	0	EUR	13.515	3,417,267.75	0.49
Österreichische Post AG Inhaber-Aktien o.N.	AT0000APOST4		QTY	80,000	0	28,500	EUR	34.050	2,724,000.00	0.39
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		QTY	600,000	350,000	0	EUR	9.412	5,647,200.00	0.80
ProCredit Holding AG & Co.KGaA Namens-Aktien EO 5	DE0006223407		QTY	450,000	0	25,000	EUR	6.060	2,727,000.00	0.39
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		QTY	4,000	0	0	EUR	617.000	2,468,000.00	0.35
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		QTY	22,500	0	0	EUR	387.000	8,707,500.00	1.24
SEB S.A. Actions Port. EO 1	FR0000121709		QTY	30,000	30,000	0	EUR	104.800	3,144,000.00	0.45
Signify N.V. Registered Shares EO -,01	NL0011821392		QTY	200,000	20,000	0	EUR	30.640	6,128,000.00	0.87
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	65,000	0	0	EUR	67.200	4,368,000.00	0.62
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		QTY	270,000	0	0	EUR	48.955	13,217,850.00	1.88
Talgo S.A. Acciones Nom. EO -,301	ES0105065009		QTY	1,000,000	0	0	EUR	3.125	3,125,000.00	0.44
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		QTY	225,000	0	0	EUR	15.655	3,522,375.00	0.50
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		QTY	25,000,000	0	0	EUR	0.304	7,605,000.00	1.08
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		QTY	1,000,000	0	0	EUR	7.566	7,566,000.00	1.08
TietoEVRY Oyj Registered Shares o.N.	FI0009000277		QTY	325,000	0	0	EUR	28.920	9,399,000.00	1.34
Uponor Oyj Registered Shares o.N.	FI0009002158		QTY	160,000	0	0	EUR	17.030	2,724,800.00	0.39
Airtel Africa PLC Registered Shares (WI) DL -,50	GB00BKDRYJ47		QTY	5,750,000	0	0	GBP	1.065	6,971,482.24	0.99
Bellway PLC Registered Shares LS -,125	GB0000904986		QTY	75,000	0	0	GBP	22.070	1,884,392.08	0.27
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		QTY	300,000	0	0	GBP	16.750	5,720,628.42	0.81
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47		QTY	150,000	0	0	GBP	12.820	2,189,207.65	0.31
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206		QTY	400,000	0	0	GBP	11.220	5,109,289.62	0.73

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Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01		QTY	80,000	0	0	GBP	9.564	871,038.25	0.12
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		QTY	40,000	0	0	JPY	15,810.000	4,374,838.73	0.62
East Japan Railway Co. Registered Shares o.N.	JP3783600004		QTY	90,000	0	0	JPY	7,335.000	4,566,808.64	0.65
Hoya Corp. Registered Shares o.N.	JP3837800006		QTY	80,000	0	0	JPY	14,560.000	8,057,893.98	1.15
Kurita Water Industries Ltd. Registered Shares o.N.	JP3270000007		QTY	180,000	0	0	JPY	6,040.000	7,521,070.00	1.07
Shimano Inc. Registered Shares o.N.	JP3358000002		QTY	27,500	5,000	0	JPY	22,840.000	4,345,092.04	0.62
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		QTY	350,000	0	0	JPY	4,350.000	10,532,403.48	1.50
West Japan Railway Co. Registered Shares o.N.	JP3659000008		QTY	125,000	0	0	JPY	5,457.000	4,718,828.06	0.67
Yamaha Corp. Registered Shares o.N.	JP3942600002		QTY	150,000	150,000	0	JPY	5,090.000	5,281,766.87	0.75
Borregaard ASA Navne-Aksjer o.N.	NO0010657505		QTY	175,000	0	0	NOK	174.800	2,688,758.02	0.38
NEL ASA Navne-Aksjer NK -,20	NO0010081235		QTY	2,500,000	0	0	NOK	14.195	3,119,231.78	0.44
Scatec ASA Navne-Aksjer NK -,02	NO0010715139		QTY	500,000	0	0	NOK	69.480	3,053,529.05	0.43
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904		QTY	200,000	0	0	NOK	176.800	3,108,024.96	0.44
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		QTY	1,000,000	0	0	NOK	80.320	7,059,857.61	1.00
Tomra Systems ASA Navne-Aksjer NK -,50	NO0012470089		QTY	160,000	0	0	NOK	176.000	2,475,169.20	0.35
C-Rad AB Namn-Aktier B o.N.	SE0002016352		QTY	55,000	0	0	SEK	33.050	161,371.22	0.02
Electrolux, AB Namn-Aktier B	SE0016589188		QTY	150,000	0	0	SEK	125.920	1,676,787.05	0.24
Elekta AB Namn-Aktier B SK 2	SE0000163628		QTY	600,000	0	0	SEK	79.080	4,212,208.37	0.60
JM AB Namn-Aktier o.N.	SE0000806994		QTY	100,000	0	0	SEK	171.800	1,525,158.91	0.22
K2A Knaust & Andersson Fastigh Namn-Aktier B o.N.	SE0010520254		QTY	150,000	0	0	SEK	11.960	159,262.81	0.02
Millicom Intl Cellular S.A. Aktier (SDRs)/1 DL 1,50	SE0001174970		QTY	250,000	175,000	50,000	SEK	196.450	4,359,974.79	0.62
NIBE Industrier AB Namn-Aktier B o.N.	SE0015988019		QTY	1,000,000	100,000	100,000	SEK	117.800	10,457,725.22	1.49
Sedana Medical AB Aktier o.N.	SE0015988373		QTY	400,000	0	0	SEK	21.380	759,205.99	0.11
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724		QTY	400,000	0	0	SEK	136.450	4,845,353.50	0.69
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		QTY	100,000	0	0	USD	98.010	9,022,369.51	1.28
Akamai Technologies Inc. Registered Shares DL -,01	US00971T1016		QTY	110,000	0	0	USD	78.300	7,928,748.96	1.13
Autodesk Inc. Registered Shares o.N.	US0527691069		QTY	35,000	0	0	USD	208.160	6,706,802.91	0.95
Badger Meter Inc. Registered Shares DL 1	US0565251081		QTY	45,000	0	0	USD	121.820	5,046,396.02	0.72
Baxter International Inc. Registered Shares DL 1	US0718131099		QTY	170,000	0	0	USD	40.560	6,347,417.84	0.90
Biogen Inc. Registered Shares DL-,0005	US09062X1037		QTY	9,000	0	0	USD	278.030	2,303,479.70	0.33
Cigna Group, The Registered Shares DL 1	US1255231003		QTY	40,000	0	5,000	USD	255.530	9,409,187.15	1.34
Crowdstrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053		QTY	50,000	50,000	0	USD	137.260	6,317,775.94	0.90
CyberArk Software Ltd. Registered Shares IS -,01	IL0011334468		QTY	75,000	0	0	USD	147.980	10,216,790.94	1.45
DexCom Inc. Registered Shares DL -,001	US2521311074		QTY	90,000	0	10,000	USD	116.180	9,625,517.81	1.37
Enphase Energy Inc. Registered Shares DL -,01	US29355A1079		QTY	55,000	55,000	0	USD	210.280	10,646,598.55	1.51
Equinix Inc. Registered Shares DL -,001	US29444U7000		QTY	12,500	2,500	0	USD	721.040	8,296,971.37	1.18

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First Solar Inc. Registered Shares DL -,001	US3364331070		QTY	60,000	0	0	USD	217.500	12,013,256.01	1.71
Hannon Armstr.Sust.Inf.Cap.Inc Registered Shares DL -,01	US41068X1000		QTY	250,000	60,000	0	USD	28.600	6,581,975.51	0.94
Interface Inc. Registered Shares DL -,10	US4586653044		QTY	150,000	0	0	USD	8.120	1,121,237.23	0.16
Intuit Inc. Registered Shares DL -,01	US4612021034		QTY	17,500	0	0	USD	445.830	7,182,201.05	1.02
Itron Inc. Registered Shares o.N.	US4657411066		QTY	60,000	0	0	USD	55.450	3,062,689.86	0.44
MillerKnoll Inc. Registered Shares DL 0,20	US6005441000		QTY	100,000	0	0	USD	20.450	1,882,537.05	0.27
Molina Healthcare Inc. Registered Shares DL -,001	US60855R1005		QTY	32,848	0	2,152	USD	267.490	8,088,476.04	1.15
Owens Corning (New) Registered Shares DL -,01	US6907421019		QTY	70,000	0	10,000	USD	95.800	6,173,248.64	0.88
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057		QTY	80,000	72,500	0	USD	199.740	14,709,748.69	2.09
Pentair PLC Registered Shares DL -,01	IE00BLS09M33		QTY	112,500	20,000	0	USD	55.270	5,723,902.24	0.81
PerkinElmer Inc. Registered Shares DL 1	US7140461093		QTY	55,000	0	0	USD	133.260	6,747,031.21	0.96
ResMed Inc. Registered Shares DL -,004	US7611521078		QTY	15,000	0	0	USD	218.990	3,023,888.43	0.43
Sunnova Energy International I Registered Shares DL -,0001	US86745K1043		QTY	300,000	0	0	USD	15.620	4,313,725.49	0.61
SunOpta Inc. Registered Shares o.N.	CA8676EP1086		QTY	400,000	0	0	USD	7.700	2,835,312.53	0.40
Sunrun Inc. Registered Shares DL -,0001	US86771W1053		QTY	250,000	0	0	USD	20.150	4,637,300.93	0.66
ThredUp Inc. Reg.Shares Cl.A DL -,0001	US88556E1029		QTY	150,000	0	0	USD	2.530	349,351.01	0.05
Zurn Elkay Water Solutions Registered Shs DL -,01	US98983L1089		QTY	50,000	50,000	0	USD	21.360	983,153.82	0.14
Aspen Pharmacare Hldgs PLC Reg. Shares New RC -,1390607	ZAE000066692		QTY	210,000	0	0	ZAR	183.180	1,996,263.60	0.28
Vodacom Group Ltd. Registered Shares o.N.	ZAE000132577		QTY	700,000	50,000	0	ZAR	122.040	4,433,235.25	0.63
Other securities							**EUR**		**257,000.00**	**0.04**
NEOEN S.A. Anrechte	FR001400GA06		QTY	100,000	100,000	0	EUR	2.570	257,000.00	0.04
Securities admitted to or included in organised markets							**EUR**		**3,577,208.65**	**0.51**
Equities							**EUR**		**3,577,208.65**	**0.51**
Hoffmann Green Cement Technolo Actions au Porteur EO 1,-	FR0013451044		QTY	93,250	0	0	EUR	7.200	671,400.00	0.10
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936		QTY	38,750	0	0	EUR	54.100	2,096,375.00	0.30
ITM Power PLC Registered Shares LS -,05	GB00B0130H42		QTY	627,751	0	0	GBP	0.849	607,026.07	0.09
Climeon AB Namn-Aktier B o.N.	SE0009973548		QTY	600,000	0	0	SEK	3.800	202,407.58	0.03
Total securities							**EUR**		**663,088,429.06**	**94.26**

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					during the reporting period					
Derivatives							**EUR**		**507,200.00**	**0.07**
(Holdings shown with a minus sign are sold positions.)										
Share index derivatives							**EUR**		**507,200.00**	**0.07**
Claims/liabilities										
Options							**EUR**		**507,200.00**	**0.07**
Options on equity indices							**EUR**		**507,200.00**	**0.07**
ESTX 50 PR.EUR PUT 16.06.23 BP 4000,00 EUREX		185	Quantity	8,000			EUR	63.400	507,200.00	0.07
Bank balances, non-securitised money market instruments and money market funds							**EUR**		**37,514,829.81**	**5.33**
Bank balances							**EUR**		**37,514,829.81**	**5.33**
EUR credit balances at:										
DZ Bank AG			EUR	37,514,829.81			%	100.000	37,514,829.81	5.33
Other assets							**EUR**		**3,098,731.13**	**0.44**
Interest claims			EUR	85,163.05					85,163.05	0.01
Dividend claims			EUR	1,767,889.39					1,767,889.39	0.25
Withholding tax claims			EUR	1,245,678.69					1,245,678.69	0.18

Statement of assets as at 31/03/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/03/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of Fund assets
					during the reporting period				
Other liabilities							**EUR**	**-706,562.15**	**-0.10**
Management fee			EUR	-672,410.45				-672,410.45	-0.10
Custodian fee			EUR	-17,501.70				-17,501.70	0.00
Audit fees			EUR	-15,450.00				-15,450.00	0.00
Publication expenses			EUR	-1,200.00				-1,200.00	0.00
Fund assets							**EUR**	**703,502,627.85**	**100.00** 1)
GLS Bank Aktienfonds unit class A									
Unit value							EUR	76.16	
Issuing price							EUR	76.16	
Redemption price							EUR	76.16	
Number of units							QTY	6,887,045	
GLS Bank Aktienfonds unit class B									
Unit value							EUR	76.88	
Issuing price							EUR	76.88	
Redemption price							EUR	76.88	
Number of units							QTY	2,274,775	
GLS Bank Aktienfonds unit class E									
Unit value							EUR	97.74	
Issuing price							EUR	97.74	
Redemption price							EUR	97.74	
Number of units							QTY	42,019	

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 recent prices determined/market rates.

Foreign exchange rates (in equivalent quantities)

		as at 31/03/2023	
CAD	(CAD)	1.4700000	= 1 EUR (EUR)
CHF	(CHF)	0.9922000	= 1 EUR (EUR)
DKK	(DKK)	7.4492000	= 1 EUR (EUR)
GBP	(GBP)	0.8784000	= 1 EUR (EUR)
JPY	(JPY)	144.5539000	= 1 EUR (EUR)
NOK	(NOK)	11.3770000	= 1 EUR (EUR)
SEK	(SEK)	11.2644000	= 1 EUR (EUR)
USD	(USD)	1.0863000	= 1 EUR (EUR)
ZAR	(ZAR)	19.2699000	= 1 EUR (EUR)

Market code

b) Futures markets

185	Eurex Germany

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					
Adevinta ASA Navne-Aksjer NK1	NO0010844038	QTY	0	300,000	
Compleo Charging Solutions AG Inhaber-Aktien o.N.	DE000A2QDNX9	QTY	0	42,000	
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	QTY	0	170,000	
Stericycle Inc. Registered Shares DL -,01	US8589121081	QTY	0	44,892	
Telekom Austria AG Inhaber-Aktien o.N.	AT0000720008	QTY	0	944,428	
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2	QTY	0	125,000	
Unlisted securities					
Equities					
Vantage Towers AG z.Verkauf eing.Namens-Aktien	DE000A3H3LY5	QTY	125,000	125,000	
Derivatives (Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)					
Options					
Options on equity index derivatives					
Options on equity indices					
Purchased put options:					
(Underlying asset(s): ESTX 50 PR.EUR)		EUR			2,202.29

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.

Semi-annual report
GLS Bank Aktienfonds

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge up to 0.00%, currently (stated in %)	Management fee up to 1.900% p.a., currently (stated in % p.a.)	Utilisation of earnings	Currency
GLS Bank Aktienfonds unit class A	none	0.00	1.325	Distribution excluding interim distribution	EUR
GLS Bank Aktienfonds unit class B	200,000	0.00	0.675	Distribution excluding interim distribution	EUR
GLS Bank Aktienfonds unit class E	none	0.00	1.575	Accumulation	EUR

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

Securities holdings as a percentage of Fund assets	**94.26**
Derivatives holdings as a percentage of Fund assets	**0.07**

Other disclosures

GLS Bank Aktienfonds unit class A

Unit value	EUR	76.16
Issuing price	EUR	76.16
Redemption price	EUR	76.16
Number of units	QTY	6,887,045

GLS Bank Aktienfonds unit class B

Unit value	EUR	76.88
Issuing price	EUR	76.88
Redemption price	EUR	76.88
Number of units	QTY	2,274,775

GLS Bank Aktienfonds unit class E

Unit value	EUR	97.74
Issuing price	EUR	97.74
Redemption price	EUR	97.74
Number of units	QTY	42,019

Specification of procedures for the valuation of assets

Valuation

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

For currencies, 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.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (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, 03 April 2023

Universal-Investment-Gesellschaft mbH
The Management Board

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	€50.00

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	accumulating

German securities number / ISIN:

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

Semi-annual report
GLS Bank Aktienfonds

Brief overview of the partners

1. Capital management company
Universal-Investment-Gesellschaft mbH

Street address:
Theodor-Heuss-Allee 70
60486 Frankfurt am Main, Germany

Postal address:
PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710430
Fax: +49 (0) 69 71043700
www.universal-investment.com

Founded: 1968
Legal form: Limited liability company
Subscribed and paid-up capital: EUR 10,400,000.00
Equity capital: EUR 70,241,950.24 (as at: September 2021)

Managing directors:
Frank Eggloff, Munich
Mathias Heiß, Langen
Katja Müller, Bad Homburg
Markus Neubauer, Frankfurt am Main
Michael Reinhard, Bad Vilbel
Axel Vespermann, Dreieich

Supervisory board:
Prof. Dr Harald Wiedmann (Chairman), Berlin
Dr Axel Eckhardt, Frankfurt am Main
Ellen Engelhardt
Daniel Fischer, Frankfurt am Main
Daniel F. Just, München
Janet Zirlewagon

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 10,616 million (as at: 31/12/2021)

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