

Salm

**Annual Report
as at 30 September 2023**

An investment fund with multiple sub-funds as an umbrella fund
(fonds commun de placement à compartiments multiples) pursuant to Part I of the Luxembourg Law, as amended
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K443



Salm

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Organisational structure

Management Company and central administrative agent

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Michael Reinhard (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Frank Eggloff (as of 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Heiko Laubheimer (as of 28 September 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Dr Sofia Harrschar (until 30 September 2023)

Etienne Rougier (as of 1 October 2023)

Management Board members

Matthias Müller

Martin Groos

Bernhard Heinz

Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, Avenue John F. Kennedy, L-1855 Luxembourg

Paying and Information Agent

Tellco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Marcard, Stein & Co AG
Ballindamm 36, D-20095 Hamburg

Fund manager and distributor

Salm-Salm & Partner GmbH
Schlossstr. 3, D-55595 Wallhausen

Registrar and Transfer Agent

UI efa S.A.
2, rue d'Alsace, L-1122 Luxembourg

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, avenue John F. Kennedy, L-1855 Luxembourg

Salm

Report of the Management Board

Dear Sir/Madam,

We hereby present the Annual Report of Salm with its sub-funds , Salm - Nachhaltige Wandelanleihen Global , Salm - Nachhaltige Aktien Global - klimaaoptimiert and Salm - Salm Nachhaltige Aktien Global-Protect (in liquidation). The report covers the period from 1 October 2022 to 30 September 2023.

The Salm Fund is a pooled investment in the form of an investment fund (fonds commun de placement) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 2010").

The Fund is managed by Universal-Investment-Luxembourg S.A. (the "Management Company"), a public limited company under the law of the Grand Duchy of Luxembourg with its registered office in Grevenmacher, in its name for the collective account of the unitholders.

The Fund offers investors one or more sub-funds within one and the same investment fund (umbrella structure).

The sub-fund Salm - Salm Nachhaltige Aktien Global - Protect was closed on 24 November 2022.

The sub-funds as a whole make up the Fund. Each investor holds a stake in the Fund through investing in a sub-fund. The Management Company may launch one or more new sub-funds, merge two or more sub-funds and wind up one or more existing sub-funds at any time.

Michael Reinhard resigned from the Supervisory Board of the Management Company on 25 May 2023. As of 25 May 2023, Frank Eggloff has been Chairperson of the Supervisory Board of the Management Company. As of 28 September 2023, Heiko Laubheimer has been a member of the Supervisory Board of the Management Company.

Sofia Harrschar resigned from the Management Board of the Management Company on 30 September 2023. As of 1 October 2023, Etienne Rougier has been Chairperson of the Management Board of the Management Company.

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 30 September 2023, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit classes	ISIN	Fund assets in currency	Price performance in %
Salm - Nachhaltige Wandelanleihen Global AK V EUR	LU0264979492	44,846,897.74 EUR	2.37
Salm - Nachhaltige Wandelanleihen Global AK I EUR	LU0535037997	57,447,910.60 EUR	2.65
Salm - Nachhaltige Wandelanleihen Global AK R EUR	LU0815454565	1,695,700.65 EUR	1.83
Salm - Nachhaltige Wandelanleihen Global AK CHF	LU1860403416	CHF 2,220,994.33	0.46
Salm - Nachhaltige Wandelanleihen Global AK USD	LU1860403507	2,474,943.66 USD	5.04
Salm - Nachhaltige Wandelanleihen Global AK P	LU2044937584	9,857,724.35 EUR	3.14
Salm - Nachhaltige Aktien Global - klimaaoptimiert AK V EUR	LU1480732103	28,291,380.44 EUR	12.26
Salm - Nachhaltige Aktien Global - klimaaoptimiert AK I EUR	LU1480732285	13,559,460.64 EUR	12.58
Salm - Nachhaltige Aktien Global - klimaaoptimiert AK R EUR	LU1480732368	60,472.90 EUR	9.08
Salm - Nachhaltige Aktien Global - klimaaoptimiert AK USD	LU1860403762	14,982,346.29 USD	15.08
Salm - Salm Nachhaltige Aktien Global - Protect-V USD (in liquidation) (until 24 November 2022)	LU2413738514	2,551,158.20 USD	0.24
Salm - Salm Nachhaltige Aktien Global - Protect-I USD (in liquidation) (until 24 November 2022)	LU2413738605	817,216.12 USD	0.25
Salm - Salm Nachhaltige Aktien Global - Protect-R USD (in liquidation) (until 24 November 2022)	LU2413738787	390,161.12 USD	0.25

The past performance is not a guarantee of future performance.

Salm

Fund manager's report as at 30 September 2023

The mission statement of Salm-Salm & Partner GmbH in asset management

"In our asset management, we build on the values and business experiences of the Salm-Salm family. We finance and acquire stakes in listed companies in the real economy worldwide and pay particular attention to dealing responsibly with people, nature and creation. Salm-Salm & Partner wants to be a leader in credible and value-oriented investments".

The nature of the convertible bond

The classic convertible bond has a convex (asymmetrical) pay-out profile due to its inherent right to be converted into shares. This conversion option is a discretionary right, not an obligation. For this right to be granted, the issuer takes the liberty of paying a slightly lower coupon.

Therefore, both the historical and the expected return on convertible bonds must be located between their components – shares and corporate bonds.

Compared with mixed portfolios of shares and bonds, convertibles have the advantage that their repayment promise covers the entire convertible bond portfolio. This acts as a shield against capital market risks. In the case of mixed portfolios, this only applies to the bond allocation.

Sustainable orientation of our investment funds

Strict and honest sustainable criteria form an integral part of the selection process. This includes the exclusion of controversial business models and business practices. A detailed description of all sustainability criteria for each fund is published at www.salm-salm.de.

With regard to the climate impacts of our funds, we already took measures many years ago. At that time we began with the optimisation and reporting of carbon footprints as part of sustainability analysis.

For seven years now, we have been analysing the global warming impacts of our individual stocks and – thanks to our climate research partner, right.based on science – we can demonstrate the Paris Agreement compliance of each portfolio in degrees Celsius.

We continue to have the quality of the selection processes assessed by independent auditors such as FNG [Forum for Sustainable Investments] and the Austrian Ecolabel.

Markets

The performance of all asset classes in the past financial year was characterised by the effects of the global interest rate turnaround, continued high inflation as well as significantly increasing geopolitical tensions (Russia-Ukraine, China-Taiwan). The US Federal Reserve's Fed Funds rate reached a level of 5.25-5.50%, while the European Central Bank (ECB) continued to raise the main refinancing facility to 4.5% or the deposit facility rate to 4.0%.

Higher interest rates increase the price of money, which in turn, impacts consumption, investments and growth. A look back at history shows that the short-term pain caused by this – i.e. losses, recession fears, a weakening of the labour market – is effectively combating the long-term horror of spiralling inflation and its consequences.

The aim is to increase the cost of money in order to reduce consumption and investments. This will reduce the demand for goods and services. The margins and therefore the profits of the companies tend to come under pressure which leads to them making increased savings. The demand for workers, goods and services is continuing to fall and so are the prices as a result. This means that inflation will shrink worldwide.

All these effects occur with a certain delay which tends to result in increased uncertainty. Investors are becoming more risk-averse and demanding greater compensation (return) for the risk being entered into.

Salm

Fund manager's report as at 30 September 2023

At the start of the financial year, a pleasing recovery began on the stock markets and led them (e.g. S&P500 / NASDAQ) back close to the all-time highs recorded in 2021 by mid-August. The stock market thus anticipated the fact that despite perceptible braking effects of central bank policy, the US economy in particular remains very robust, and the American labour market continues to hover near record employment. In particular, the remaining savings reserves of US consumers from the crisis and a rather loose fiscal policy of the US government, which supported consumer demand and investment despite high inflation rates, helped here. This could allow the US interest rate to remain at a high level for longer. In Europe, the dreaded gas shortage did not occur, which led to significant price increases for some manufacturing companies. However, a look below the surface showed significant discrepancies in the past financial year. For example, the performance of global equities (MSCI World) was driven mainly by the index heavyweights in the US technology sector, which were able to a considerable extent to increase their revenues and margins despite the high inflation rate. As a result of these capabilities, many market participants were willing to pay significantly increased valuations to allocate this resilience to their portfolios.

Artificial intelligence (AI) was also a notable catalyst and market driver. Providers of chips for AI training, such as graphics card maker NVIDIA, have – in some cases – more than doubled their share prices. Productivity software providers such as Microsoft presented a variety of new offerings and solutions relating to AI, which were enthusiastically received by the market. However, many smaller second- and third-tier companies performed rather below average, while many investor favourites from the software sector from the years 2020-2021 continue to remain significantly below their previous peak prices.

Market participants' expectations of recession steadily declined in this context, which also pushing the market's interest rate expectations higher. Despite a significant reduction in inflation rates in the US and the eurozone, they remain well above the long-term targets of the central banks. A rapid return to the policy of cheap money was therefore priced out and further weighed on the prices of long-term (government) bonds in particular. This effect mainly led to a short-term market panic around some US regional banks in March. They had difficulties passing on the increased short-term interest rates to their customers due to incorrect decisions in setting up their maturity structure and the resulting depreciation requirements on the asset side, which triggered a steady outflow of short-term deposits and ultimately called into question the stability of the banks. However, bold intervention by central banks, as well as the fact that these were individual cases, quickly calmed the markets. In this context, the large bank Crédit-Suisse, which has been struggling for years, was also taken over by its competitor UBS.

The past financial year is therefore multifaceted. The supposed calm waters of a world without interest are behind us. Many paradigms of recent years have changed, and the outlook appears more blurred than it has in a long time.

Global balanced convertible bonds (currency-hedged to the euro) performed positively during the period under review, gaining +5.25%. This performance was only partially tracked by the Fund (Salm - Nachhaltige Wandelanleihen Global AK I EUR) (+2.65%). The overall recovery movement was well reflected by the Fund until mid-year. From August onwards, individual effects, particularly in the renewable energy and diabetes management sectors, led to a slight underperformance compared to the benchmark. This was up due to the higher weighting of business models such as steel, fossil fuels and armaments. However, such companies are not investable due to the sustainability criteria of the Fund. Many outstanding convertible bonds from 2020-2022 are in the bond-like sector with historically high conversion premiums. While they were able to benefit somewhat from the general narrowing of spreads, the recovery movements in equities had only a small effect on convertible bond prices due to the high conversion premiums. In general, some significant valuation discounts in convertible bonds compared to their model theoretical value were to be seen. Implied volatility and spread to comparable bonds were sometimes significantly different due to outflows within the asset class. There were significant regional differences in the balanced segment. While European convertible bonds rose almost 11% until February, but then moved sideways (+7.29% in the year under review), US convertibles did not match the performance of previous years and ended the reporting period at +2.5%. As a result, the US weighting of the Fund was particularly detrimental from August onwards.

Looking ahead, the asset class currently looks very positive: The valuation discounts mentioned above offer the potential to generate additional returns by normalising valuations. Compared to recent years, the interest rate has returned as a driver of performance and increases the expected future return of the asset class. New issues with attractive coupons and balanced equity sensitivity create more opportunities for active selection. The addition of bond-like converters opens up further opportunities for active portfolio management to generate returns. Effects from rising interest rates should be very low due to the short duration of the asset class and be offset by the performance of the share price, while falling interest rates should in particular support growth business models as well as bond-like convertible bonds.

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Fund manager's report as at 30 September 2023

Performance and issuing activity

Investment strategy

We adjusted the investment process of the Salm sub-funds to the requirements of our predominantly institutional customers on 30 May 2014. Since then we have been investing for these funds, globally and across sectors, in convertible bonds with asymmetrical (convex) pay-out profiles.

The optimisation of the strategies in detail:

1. A new, asymmetrical convertible bond benchmark was determined for all funds.
2. We systematically hedge foreign currency exposure in the fund currency.
3. We adjusted the investment process, which resulted in new sources of alpha for the funds.

We decided to take these steps at the time because we wanted to compare benchmarks and peer groups in order to fulfil the requirements of institutional investors. The results confirm that we should continue to consistently pursue the path that we have chosen.

General note regarding the performances: Past performance is not an indicator of future price trends.

Sub-fund - Salm Nachhaltige Wandelanleihen Global:

Since 30 May 2014, the fund has shown that sustainable investment and performance need not be mutually exclusive. The Salm - Nachhaltige Wandelanleihen Global AK I EUR achieved a performance of 9.93% since the transition to a benchmark approach. Its benchmark (Refinitiv Convertible Global Focus Hedged (EUR)) achieved a performance of 12.89% over the same period. In the past financial year the performance was 2.65%, while the benchmark achieved 5.25%.

Sub-fund - Salm Nachhaltige Aktien Global - klimaausgerichtet

The I-class of our sustainable share strategy has achieved growth of 32.92% since the launch on 7 November 2016. The MSCI World TR hedged euro world equity index has posted 74.98% growth in value. In the past financial year, the performance of our fund was 12.58%, while the MSCI achieved 18.13%.

Sub-fund - Salm Nachhaltige Aktien Global - Protect (in liquidation):

Our Salm - Salm Nachhaltige Aktien Global - Protect V fund (was liquidated on 24.11.2022) achieved a performance of -0.24% since its launch (29 June 2022). In the past financial year, the performance of our fund was 0.24%.

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Notes to the statement of assets as at 30 September 2023

General remarks

The Salm Fund is a pooled investment in the form of an investment fund (fonds commun de placement) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 2010").

The term of the Fund is unlimited.

The purpose of the investment is to achieve appropriate growth in value in the fund currency while taking the investment risk into account.

The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

The Fund's financial year begins on 1 October and ends on 30 September of the following year.

Essential accounting principles

The annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the preparation and presentation of the annual financial statements valid in Luxembourg and on the basis of the assumption of a going concern with the exception of the sub-fund Salm Nachhaltige Aktien Global-Protect (in liquidation).

The value of a unit is stated in the currency specified in the Sales Prospectus in the relevant section of the spreadsheet entitled "The sub-funds – an overview" (hereinafter referred to as the "fund currency"). The fund currency and reporting currency is the euro (EUR). The unit value is calculated by the Management Company on each valuation day under the supervision of the Depositary. The valuation days are defined differently for each sub-fund and can be seen in the section of the spreadsheet entitled ("The sub-funds – an overview"). The calculation is done by dividing the net fund assets of the sub-fund by the number of units of the sub-fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of this time limit for the acceptance of subscription and/or conversion applications, as defined in the table entitled "The sub-funds – an overview" or in the Sales Prospectus. The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices paid at the time of calculating the net asset value.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in UCITS and/or UCIs are valued at a net asset value that was last ascertained and available at the time of the calculation of the net asset value, taking into account a redemption fee if applicable.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) Any assets which are not denominated in the currency of the sub-fund shall be converted into the sub-fund currency based on the latest mean rate of exchange which is available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments shall be included if not expressed in the market value.

If different unit classes are established for the sub-fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the net assets of the sub-fund. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the net assets of the sub-fund.

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Notes to the statement of assets as at 30 September 2023

Essential accounting principles (continued)

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time, the percentage share of the total value of the net assets of the sub-fund that is made up of the unit class carrying entitlement to a distribution is reduced, whilst the percentage share of the total net assets of the sub-fund that is made up of the unit class which does not carry entitlement to a distribution is increased.

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the Company receives redemption requests on a valuation day for more than the stated number of units, the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

Exchange rates

As at 30 September 2023, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.6397
EUR - CAD	1.4310
EUR - CHF	0.9682
EUR - GBP	0.8671
EUR - HKD	8.2903
EUR - JPY	157.9537
EUR - SEK	11.4999
EUR - SGD	1.4446
EUR - USD	1.0586

Management, registrar and transfer agent fees

The management fee is up to 0.175% p.a. and at least EUR 55,000.00 p.a. The registrar and transfer agent fees are included in the management fee.

Depositary fee

The depositary fee is up to 0.04% p.a. and at least EUR 15,000.00 p.a.

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Notes to the statement of assets as at 30 September 2023

Fund manager's fee

Salm - Nachhaltige Wandelanleihen Global

The fund manager receives a fee amounting to 1.10% for unit class V, 0.80% for unit class I, 1.30% for unit class R and 0.40% for unit class P.

Salm - Nachhaltige Aktien Global - klimaoptimiert

The fund manager receives a fee amounting to up to 1.25% for unit class V, up to 0.90% for unit class I, CHF, USD and up to 1.40% for unit class R.

Salm - Salm Nachhaltige Aktien Global - Protect (in liquidation) (until 24 November 2022)

The fund manager receives a fee amounting to up to 1.25% for unit class V USD, up to 0.90% for unit class I USD and up to 1.50% for unit class R USD.

Performance fee

Salm - Nachhaltige Wandelanleihen Global AK R EUR

The fund manager also receives a performance fee amounting to 10% of the amount by which the unit value at the end of an accounting period exceeds the unit value at the start of the accounting period by 5% ("hurdle rate"). However, the amount of the performance fee charged may not exceed a total of 2.5% of the average net asset value of the Fund in the accounting period, calculated from the values at the end of each valuation day ("maximum performance fee").

Sentence 1 shall also apply to each unit class in the event that unit classes are formed. If the unit value at the beginning of the accounting period is lower than the peak unit value of the sub-fund or of the unit class in question achieved at the end of the five preceding accounting periods (hereinafter, "high-water mark"), the high-water mark is used instead of the unit value at the beginning of the accounting period in order to calculate the unit value performance in accordance with sentence 1. If there are fewer than five preceding accounting periods for the sub-fund or the unit class in question, all the preceding accounting periods are taken into account when calculating the fee entitlement.

The accounting period begins on 1 October and ends on 30 September of each calendar year.

The first accounting period begins with the launch of the sub-fund or the respective unit class in question and ends – if the launch does not take place on 1 October – on the second 30 September following the launch.

The unit value performance is to be calculated according to the BVI method. An explanation of the BVI (Bundesverband Investment und Asset Management e.V.) method is available on the BVI homepage (www.bvi.de).

Before the performance fee is withdrawn, all costs that can be charged to the sub-fund must be deducted (net of cost).

Any performance fee incurred by the sub-fund will be deducted in accordance with the result of a daily calculation for each issued unit, or a provision that has already been booked will be accordingly reversed. Reversed provisions accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

The portfolio manager may charge a reduced performance fee, or not charge one at all, for the sub-fund or one or more unit classes. The Management Company specifies the performance fee charged for each unit class in the annual and semi-annual report.

A performance fee was not accrued in the previous reporting period.

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Notes to the statement of assets as at 30 September 2023

Salm - Nachhaltige Aktien Global - klimaausgerichtet

The fund manager also receives a performance fee amounting to 10% of the amount by which the unit value at the end of an accounting period exceeds the unit value at the start of the accounting period by 5% ("hurdle rate"). However, the amount of the performance fee charged may not exceed a total of 2.5% of the average net asset value of the Fund in the accounting period, calculated from the values at the end of each valuation day ("maximum performance fee").

Sentence 1 shall also apply to each unit class in the event that unit classes are formed. If the unit value at the beginning of the accounting period is lower than the peak unit value of the sub-fund or of the unit class in question achieved at the end of the five preceding accounting periods (hereinafter, "high-water mark"), the high-water mark is used instead of the unit value at the beginning of the accounting period in order to calculate the unit value performance in accordance with sentence 1. If there are fewer than five preceding accounting periods for the sub-fund or the unit class in question, all the preceding accounting periods are taken into account when calculating the fee entitlement.

The first accounting period begins with the launch of the sub-fund or the respective unit class in question and ends – if the launch does not take place on 1 October – on the second 30 September following the launch.

The first accounting period begins with the launch of the Fund and ends on 1 October 2018. In the event that new unit classes are formed, their first accounting period will commence on the date the unit class is launched and will end on the second occurrence of 1 October thereafter.

The unit value performance is to be calculated according to the BVI method. An explanation of the BVI (Bundesverband Investment und Asset Management e.V.) method is available on the BVI homepage (www.bvi.de).

Before the performance fee is withdrawn, all costs that can be charged to the sub-fund must be deducted (net of cost).

Any performance fee incurred by the sub-fund will be deducted in accordance with the result of a daily calculation for each issued unit, or a provision that has already been booked will be accordingly reversed. Reversed provisions accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

The portfolio manager may charge a reduced performance fee, or not charge one at all, for the sub-fund or one or more unit classes. The Management Company specifies the performance fee charged for each unit class in the annual and semi-annual report.

A performance fee was not accrued in the previous reporting period.

Salm - Salm Nachhaltige Aktien Global - Protect (in liquidation) (until 24 November 2022)

The fund manager also receives a performance fee amounting to 15% of the amount by which the unit value at the end of an accounting period exceeds the unit value at the start of the accounting period by 5% ("hurdle rate").

However, the amount of the performance fee charged may not exceed a total of 2.5% of the average net asset value of the Fund in the accounting period, calculated from the values at the end of each valuation day ("maximum performance fee").

Sentence 1 shall also apply to each unit class in the event that unit classes are formed. If the unit value at the beginning of the accounting period is lower than the peak unit value of the sub-fund or of the unit class in question achieved at the end of the five preceding accounting periods (hereinafter, "high-water mark"), the high-water mark is used instead of the unit value at the beginning of the accounting period in order to calculate the unit value performance in accordance with sentence 1. If there are fewer than five preceding accounting periods for the sub-fund or the unit class in question, all the preceding accounting periods are taken into account when calculating the fee entitlement.

The accounting period begins on 1 October and ends on 30 September of a calendar year. The first accounting period begins with the launch of the sub-fund or the respective unit class in question and ends – if the launch does not take place on 1 October – on the second 30 September following the launch.

The unit value performance is to be calculated according to the BVI method. An explanation of the BVI (Bundesverband Investment und Asset Management e.V.) method is available on the BVI homepage (www.bvi.de).

Before the performance fee is withdrawn, all costs that can be charged to the sub-fund must be deducted (net of cost).

Any performance fee incurred by the sub-fund will be deducted in accordance with the result of a daily calculation for each issued unit, or a provision that has already been booked will be accordingly reversed. Reversed provisions accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

The portfolio manager may charge a reduced performance fee, or not charge one at all, for the sub-fund or one or more unit classes. The Management Company specifies the performance fee charged for each unit class in the annual and semi-annual report.

A performance fee was not accrued in the previous reporting period.

Salm

Notes to the statement of assets as at 30 September 2023

Transaction costs

The following transaction costs were incurred for Salm and its sub-funds in connection with the sale or purchase of securities, money market instruments, derivatives or other assets during the reporting period ending 30 September 2023:

Sub-fund	Transaction costs in EUR
Salm - Nachhaltige Wandelanleihen Global	8,442.66
Salm - Nachhaltige Aktien Global - Klimaaoptimiert	32,797.62
Salm - Salm Nachhaltige Aktien Global - Protect (in liquidation) (until 24 November 2022)	0.00

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Portfolio Turnover Rate/TOR

In the reporting period:

Sub-funds	TOR in %
Salm - Nachhaltige Wandelanleihen Global	99.05
Salm - Nachhaltige Aktien Global - Klimaaoptimiert	47.81
Salm - Salm Nachhaltige Aktien Global - Protect (in liquidation) (until 24 November 2022)	-100.36

The absolute number calculated for the portfolio turnover rate (TOR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average fund assets for the aforementioned reporting period.

Salm

Notes to the statement of assets as at 30 September 2023

Ongoing charges

In the reporting period:

Sub-funds	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
Salm - Nachhaltige Wandelanleihen Global AK V EUR	1.41	1.41
Salm - Nachhaltige Wandelanleihen Global AK I EUR	1.13	1.13
Salm - Nachhaltige Wandelanleihen Global AK R EUR	1.93	1.93
Salm - Nachhaltige Wandelanleihen Global AK CHF	1.24	1.24
Salm - Nachhaltige Wandelanleihen Global AK USD	1.17	1.17
Salm - Nachhaltige Wandelanleihen Global AK P	0.65	0.65
Salm - Nachhaltige Aktien Global - klimaausgerichtet AK V EUR	1.58	1.58
Salm - Nachhaltige Aktien Global - klimaausgerichtet AK I EUR	1.29	1.29
Salm - Nachhaltige Aktien Global - klimaausgerichtet AK R EUR	2.76	2.76
Salm - Nachhaltige Aktien Global - klimaausgerichtet AK USD	1.22	1.22
Salm - Salm Nachhaltige Aktien Global - Protect-V USD (in liquidation) (until 24 November 2022)	0.56	0.56
Salm - Salm Nachhaltige Aktien Global - Protect-I USD (in liquidation) (until 24 November 2022)	0.53	0.53
Salm - Salm Nachhaltige Aktien Global - Protect-R USD (in liquidation) (until 24 November 2022)	0.52	0.52

Taxation

Sub-fund assets are currently subject to a "taxe d'abonnement" of up to 0.05% p.a. in Luxembourg. The rate of the "taxe d'abonnement" is reduced to 0.01% p.a., provided that investment in sub-funds or share classes is reserved for "institutional investors". This tax d'abonnement is payable quarterly on the sub-fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

Publications

Information on the issue and redemption prices of each sub-fund is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company (www.universal-investment.com). The net asset value of each sub-fund may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Other publications or announcements addressed to the unitholders shall be published in at least one Luxembourg daily newspaper as well as according to the statutory provisions of each country in which the units are authorised for sale to the public.

Salm

Notes to the statement of assets as at 30 September 2023

Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

Post balance-sheet date events

Dr Sofia Harschar resigned from the Management Board of the Management Company on 30 September 2023. As of 1 October 2023, Etienne Rougier has been Chairperson of the Management Board of the Management Company.

Salm

The consolidated statement of assets, the consolidated income and expenditure statement and the consolidated movements in fund assets of Salm consist of the sum of all sub-funds.

Consolidated statement of assets as at 30/09/2023

	Market value in EUR	% share of fund assets *)
Assets		
Securities portfolio	173,471,103.62	99.39
Derivatives	-3,452,417.19	-1.98
Bank deposits	4,710,494.95	2.70
Other assets	403,146.56	0.23
Total assets	175,132,327.94	100.34
Liabilities		
Liabilities from loans	-38,528.56	-0.02
Liabilities from the management fee	-340,506.76	-0.20
Liabilities from the depositary fee	-6,588.61	-0.00
Liabilities from auditing and publication costs	-40,175.00	-0.02
Liabilities from fund manager fees	-137,367.08	-0.08
Liabilities from taxe d'abonnement	-20,558.55	-0.01
Other liabilities	-4,192.44	-0.00
Total liabilities	-587,917.00	-0.34
Fund assets	174,544,410.93	100.00

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Salm

Consolidated statement of income and expenditure (including income equalisation) for the period from 01/10/2022 to 30/09/2023

			Total
I. Income			
- Dividends	EUR		963,396.63
- Interest from securities	EUR		927,614.22
- Interest from liquid investments *)	EUR		206,118.91
- Other income	EUR		974.09
Total revenues		EUR	2,098,103.85
II. Expenditure			
- Interest on short-term loans	EUR		-19,371.53
- Management fee	EUR		-285,100.55
- Fund manager's fee	EUR		-1,853,666.76
- Depositary fee	EUR		-82,818.06
- Auditing and publication costs	EUR		-60,743.71
- Taxe d'abonnement	EUR		-93,048.53
- Legal and consultancy costs	EUR		-81.93
- Foreign withholding tax	EUR		-240,549.75
- Expenditure equalisation	EUR		235,150.28
- Other expenditure	EUR		-136,870.36
Total expenditure		EUR	-2,537,100.89
III. Ordinary net profit		EUR	-438,997.04
IV. Sale transactions			
1. Realised profits from		EUR	19,381,671.95
- Securities transactions	EUR	11,669,869.84	
- Forward exchange contracts	EUR	7,677,288.04	
- Currencies	EUR	34,514.07	
2. Realised losses from		EUR	-20,633,425.21
- Securities transactions	EUR	-15,005,007.19	
- Forward exchange contracts	EUR	-5,076,324.26	
- Currencies	EUR	-552,093.77	
Realised profit/loss		EUR	-1,251,753.26
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-10,278,126.66	
- Net change in unrealised losses	EUR	21,792,514.30	
Net change in unrealised profit		EUR	11,514,387.64
VI. Result for the reporting period		EUR	9,823,637.31

*) "Interest from liquid investments" includes negative credit interest of EUR 641.10.

Salm

Consolidated performance of fund assets				2022/2023	
I. Value of fund assets at the beginning of the reporting period				EUR	207,263,121.11
1. Distribution for the previous year			EUR	0.00	
2. Interim distributions			EUR	0.00	
3. Inflow/outflow of funds (net)			EUR	-41,772,124.42	
(a) Inflows from sale of unit certificates	EUR	31,466,248.56			
(b) Outflows from redemption of unit certificates*)	EUR	-73,238,372.98			
4. Income equalisation/expenditure equalisation			EUR	-770,223.08	
5. Result for the reporting period			EUR	9,823,637.31	
II. Value of fund assets at the end of the reporting period				EUR	174,544,410.93

*) The cash outflows position from unit certificate redemptions includes the fund assets of the liquidated sub-fund Salm - Salm Nachhaltige Aktien Global - Protect (in liquidation) as of the last valuation day 24/11/2022 in the amount of EUR 3,758,535.44.

Salm - Nachhaltige Wandelanleihen Global

Asset and liability statement as at 30/09/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	118,873,592.63	100.32
1. Bonds	120,616,052.71	101.80
2. Derivatives	-2,797,650.11	-2.36
3. Bank deposits	697,694.48	0.59
4. Other assets	357,495.55	0.30
II. Liabilities	-393,477.26	-0.32
III. Fund assets	118,480,115.37	100.00

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Salm - Nachhaltige Wandelanleihen Global

Statement of assets as at 30/09/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/09/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		120,616,052.71	101.80
Exchange-traded securities				EUR		24,266,057.96	20.48
Interest-bearing securities				EUR		24,266,057.96	20.48
0.7500% Cellnex Telecom S.A. EO-Conv.Med.-Term Bds 2020(31)	XS2257580857	%	3,000	EUR	77.315	2,319,450.00	1.96
2.0000% Deutsche Lufthansa AG Wandelanleihe v.20(25)	DE000A3H2UK7	%	2,300	EUR	102.577	2,359,271.00	1.99
Oliver Capital S.à r.l. EO-Zero Exch. Bonds 2020(23)	XS2240512124	%	2,200	EUR	98.910	2,176,020.00	1.84
Zhejiang Expressway Co.Ltd. EO-Zero Conv. Bonds 2021(26)	XS2127864622	%	2,100	EUR	101.248	2,126,208.00	1.79
0.6250% Kingsoft Corp. Ltd. HD-Convertible Bonds 2020(25)	XS2158580493	%	18,000	HKD	104.795	2,275,321.76	1.92
ANA Holdings Inc. YN-Zero Conv. Bonds 2021(31)	XS2413708442	%	200,000	JPY	114.388	1,448,373.80	1.22
Park24 Co. Ltd. YN-Zo Conv.-Bonds 2023(28)	XS2584105055	%	210,000	JPY	100.892	1,341,362.69	1.13
Tokyu Corp. YN-Zero Conv. Bonds 2023(30)	XS2635167963	%	300,000	JPY	102.630	1,949,242.09	1.65
2.5000% Lenovo Group Ltd. DL-Conv. Bonds 2022(29)	XS2523390867	%	3,000	USD	114.207	3,236,548.27	2.73
1.7500% SK Hynix Inc. DL-Conv. Bonds 2023(30)	XS2607736407	%	3,000	USD	121.990	3,457,113.17	2.92
Yageo Corp. DL-Zero Conv. Bds 2020(25)	XS2156579497	%	1,600	USD	104.348	1,577,147.18	1.33
Securities permitted on or included in regulated markets				EUR		94,770,728.75	79.99
Interest-bearing securities				EUR		94,770,728.75	79.99
1.5000% Amadeus IT Group S.A. EO-Conv. Bonds 2020(25)	XS2154448059	%	2,800	EUR	115.082	3,222,296.00	2.72
1.8750% BE Semiconductor Inds N.V. EO-Conv. Bonds 2022(29)	XS2465773070	%	2,400	EUR	110.984	2,663,616.00	2.25
Edenred SE EO-Zero Conv. Bonds 2019(24)	FR0013444395	QTY	23,147	EUR	63.144	1,461,594.17	1.23
Edenred SE EO-Zero Conv. Bonds 2021(28)	FR0014003YP6	QTY	19,800	EUR	66.364	1,314,007.20	1.11
2.8750% NEOEN S.A. EO-Conv. Bonds 2022(27)	FR001400CMS2	%	2,400	EUR	91.429	2,194,296.00	1.85
4.2500% Nordex SE Wandelschuld.v.23(30)	DE000A351MA2	%	2,200	EUR	103.928	2,286,416.00	1.93
Prismian S.p.A. EO-Zero Conv. Bonds 2021(26)	XS2294704007	%	2,300	EUR	106.637	2,452,651.00	2.07
5.7500% SGL CARBON SE Wandelschuld.v.22(27)	DE000A30VKB5	%	1,500	EUR	103.187	1,547,805.00	1.31
Soitec S.A. EO-Zero Conv. Obl. 2020(25)	FR0014000105	QTY	16,700	EUR	188.339	3,145,261.30	2.65
Worldline S.A. EO-Zero Conv. Bonds 2019(26)	FR0013439304	QTY	39,500	EUR	89.820	3,547,890.00	2.99
0.1250% Akamai Technologies Inc. DL-Exch. Notes 2018(25)	US000971TAJ07	%	3,400	USD	118.272	3,798,647.27	3.21
0.5000% Axon Enterprise Inc. DL-Exch. Notes 2022(27) 144A	US05464CAA99	%	2,000	USD	106.949	2,020,574.34	1.71
0.1250% Bentley Systems Inc. DL-Exch. Notes 2022(26)	US08265TAB52	%	3,100	USD	97.275	2,848,597.20	2.40

Salm - Nachhaltige Wandelanleihen Global

Statement of assets as at 30/09/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/09/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Bill Holdings Inc. DL-Zero Exch. Notes 2021(25)	US090043AB64	%	2,200	USD	100.569	2,090,041.56	1.76
0.1250% BlackLine Inc. DL-Exch. Notes 2020(24)	US09239BAB53	%	2,300	USD	99.640	2,164,859.25	1.83
3.0000% Bloom Energy Corp. DL-Exch. Notes 2023(28) 144A	US093712AJ60	%	1,200	USD	100.408	1,138,197.62	0.96
BOX Inc. DL-Zero Exch. Notes 2021(26)	US10316TAB08	%	2,000	USD	108.179	2,043,812.58	1.73
2.2500% Burlington Stores Inc. DL-Exch. Notes 2021(25)	US122017AB26	%	2,300	USD	97.376	2,115,669.75	1.79
Cable One Inc. DL-Zero Exch.Nts 2022(26)	US12685JAE55	%	3,500	USD	82.075	2,713,607.59	2.29
CyberArk Software Ltd. DL-Zero Exch. Nts 2019(24)	US23248VAB18	%	3,000	USD	115.482	3,272,680.90	2.76
0.1250% Datadog Inc. DL-Exch. Notes 2021(25)	US23804LAB99	%	2,100	USD	117.863	2,338,109.77	1.97
Enphase Energy Inc. DL-Zero Exch.Nts 2021(28)	US29355AAK34	%	1,600	USD	82.958	1,253,852.26	1.06
0.1250% Etsy Inc. DL-Conv. Notes 2020(27)	US29786AAL08	%	3,300	USD	80.167	2,499,065.75	2.11
1.2500% Guidewire Software Inc. DL-Conv. Notes 2018(25)	US40171VAA89	%	3,400	USD	102.120	3,279,879.09	2.77
0.3750% Insulet Corporation DL-Conv. Notes 2020(26)	US45784PAK75	%	1,600	USD	98.127	1,483,121.10	1.25
0.2500% John Bean Technologies Corp. DL-Conv. Nts 2022(26)	US477839AB04	%	2,900	USD	90.417	2,476,944.08	2.09
1.5000% Lumentum Holdings Inc. DL-Exch. Notes 2023(29) 144A	US55024UAG40	%	2,400	USD	90.838	2,059,429.44	1.74
3.2500% Marriott Vacat.Worldwide Corp. DL-Conv. Notes 2022(27)	US57164YAE77	%	2,000	USD	87.347	1,650,236.16	1.39
1.8750% Model N Inc. DL-Exch. Notes 2023(28) 144A	US607525AC61	%	1,600	USD	89.541	1,353,349.71	1.14
2.5000% National Vision Holdings Inc. DL-Conv. Nts 2020(25)	US63845RAB33	%	2,200	USD	96.138	1,997,955.79	1.69
NICE Ltd. DL-Zero Exch.Nts 2021(25)	US653656AB42	%	3,600	USD	90.522	3,078,397.88	2.60
0.5000% ON Semiconductor Corp. DL-Exch. Notes 2023(29) 144A	US682189AT21	%	3,000	USD	110.256	3,124,579.63	2.64
2.5000% Ormat Technologies Inc. DL-Exch. Notes 2023(27)	US686688AB85	%	1,600	USD	97.345	1,471,301.72	1.24
2.5000% Post Holdings Inc. DL-Exch. Nts. 2022(27)	US737446AT14	%	2,400	USD	99.443	2,254,517.29	1.90
1.0000% Progress Software Corp. DL-Exch. Notes 2021(26)	US743312AB62	%	3,000	USD	103.145	2,923,058.76	2.47
SolarEdge Technologies Inc. DL-Zero Exch. Notes 2021(25)	US83417MAD65	%	3,100	USD	91.375	2,675,821.84	2.26
1.1250% Stride Inc. DL-Conv. Notes 2021(27)	US86333MAA62	%	1,600	USD	105.741	1,598,201.40	1.35
0.2500% Sunnova Energy International I DL-Exch. Notes 2021(26)	US86745KAF12	%	2,500	USD	64.625	1,526,190.25	1.29
0.2500% Tyler Technologies Inc. DL-Exch. Notes 2022(26)	US902252AB17	%	3,600	USD	97.184	3,304,953.71	2.79
2.7500% Welltower OP LLC DL-Exch. Notes 2023(28) 144A	US95041AAB44	%	2,300	USD	102.158	2,219,567.35	1.87
0.1250% Zscaler Inc. DL-Exch. Notes 2021(25)	US98980GAB86	%	1,900	USD	120.328	2,159,675.04	1.82
New issues				EUR		1,579,266.00	1.33
Admission or inclusion in organised markets planned				EUR		1,579,266.00	1.33
Interest-bearing securities				EUR		1,579,266.00	1.33
3.7500% MBT Systems GmbH Umtausch-Anl.v.23(29) M6YA	CH1239464675	%	1,800	EUR	87.737	1,579,266.00	1.33
Total securities				EUR		120,616,052.71	101.80
Derivatives				EUR		-2,797,650.11	-2.36

Salm - Nachhaltige Wandelanleihen Global

Statement of assets as at 30/09/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/09/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		697,694.48	0.59
Bank deposits				EUR		697,694.48	0.59
Deposits at UBS Europe SE, Luxembourg Branch							
Deposits in the fund currency							
			73,062.92	EUR		73,062.92	0.06
Deposits in non-EU/EEA currencies							
			107,292.98	AUD		65,434.52	0.06
			87,994.66	CHF		90,884.80	0.08
			1,000.20	GBP		1,153.50	0.00
			504,582.23	HKD		60,864.17	0.05
			8,133,912.00	JPY		51,495.55	0.04
			7,181.63	SGD		4,971.36	0.00
			370,327.56	USD		349,827.66	0.30
Other assets				EUR		357,495.55	0.30
Interest							
			357,408.55	EUR		357,408.55	0.30
Other receivables							
			87.00	EUR		87.00	0.00
Liabilities from loans				EUR		-106.93	0.00
Loans with UBS Europe SE, Luxembourg Branch							
Loans in other EU/EEA currencies							
			-1,229.70	SEK		-106.93	0.00
Liabilities				EUR		-393,370.33	-0.32
Management fee							
			-263,799.36	EUR		-263,799.36	-0.22
Depositary fee							
			-4,484.66	EUR		-4,484.66	0.00
Auditing and publication costs							
			-20,087.50	EUR		-20,087.50	-0.02
Taxe d'abonnement							
			-13,645.18	EUR		-13,645.18	-0.01
Fund manager's fee							
			-87,223.18	EUR		-87,223.18	-0.07
Other liabilities							
			-4,130.45	EUR		-4,130.45	0.00
Fund assets				EUR		118,480,115.37	100.00

Salm - Nachhaltige Wandelanleihen Global

Statement of assets as at 30/09/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/09/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Salm - Nachhaltige Wandelanleihen Global AK V EUR							
Unit value				EUR		56.07	
Issuing price				EUR		58.59	
Redemption price				EUR		56.07	
Units in circulation				QTY		799,869.477	
Salm - Nachhaltige Wandelanleihen Global AK I EUR							
Unit value				EUR		57.66	
Issuing price				EUR		60.25	
Redemption price				EUR		57.66	
Units in circulation				QTY		996,257.557	
Salm - Nachhaltige Wandelanleihen Global AK R EUR							
Unit value				EUR		113.35	
Issuing price				EUR		118.45	
Redemption price				EUR		113.35	
Units in circulation				QTY		14,959.429	
Salm - Nachhaltige Wandelanleihen Global AK CHF							
Unit value				CHF		96.19	
Issuing price				CHF		100.52	
Redemption price				CHF		96.19	
Units in circulation				QTY		23,090.000	
Salm - Nachhaltige Wandelanleihen Global AK USD							
Unit value				USD		82.07	
Issuing price				USD		82.07	
Redemption price				USD		82.07	
Units in circulation				QTY		30,155.000	
Salm - Nachhaltige Wandelanleihen Global AK P							
Unit value				EUR		78.86	
Issuing price				EUR		82.41	
Redemption price				EUR		78.86	
Units in circulation				QTY		125,000.000	

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Salm - Nachhaltige Wandelanleihen Global

Derivatives as at 30/09/2023

Forward exchange contracts as at 30/09/2023

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised profit/loss in EUR	Counterparty
Sale	CHF	-2,550,000.00	Purchase	EUR	2,623,954.59	2,633,753.36	14/12/2023	-23,153.85	Deposits at UBS Europe SE, Luxembourg Branch
Sale	CHF	-200,000.00	Purchase	EUR	209,343.55	206,568.89	14/12/2023	1,727.20	Deposits at UBS Europe SE, Luxembourg Branch
Purchase	CHF	1,250,000.00	Sale	EUR	-1,316,724.90	1,291,055.57	14/12/2023	-19,122.72	Deposits at UBS Europe SE, Luxembourg Branch
Purchase	CHF	90,000.00	Sale	EUR	-95,202.13	92,956.00	14/12/2023	-1,774.77	Deposits at UBS Europe SE, Luxembourg Branch
Purchase	CHF	1,410,000.00	Sale	EUR	-1,479,828.21	1,456,310.68	14/12/2023	-16,132.96	Deposits at UBS Europe SE, Luxembourg Branch
Sale	HKD	-21,000,000.00	Purchase	EUR	2,443,996.40	2,533,080.83	14/12/2023	-84,337.07	Deposits at UBS Europe SE, Luxembourg Branch
Sale	JPY	-223,000,000.00	Purchase	EUR	1,470,008.41	1,411,806.12	14/12/2023	45,173.54	Deposits at UBS Europe SE, Luxembourg Branch
Sale	JPY	-310,000,000.00	Purchase	EUR	2,017,877.42	1,962,600.43	14/12/2023	37,165.27	Deposits at UBS Europe SE, Luxembourg Branch
Sale	JPY	-230,000,000.00	Purchase	EUR	1,491,384.94	1,456,122.90	14/12/2023	21,824.31	Deposits at UBS Europe SE, Luxembourg Branch
Sale	SGD	-5,400,000.00	Purchase	EUR	3,669,686.61	3,738,058.98	14/12/2023	-68,222.53	Deposits at UBS Europe SE, Luxembourg Branch
Purchase	SGD	5,400,000.00	Sale	EUR	-3,660,366.77	3,738,058.98	14/12/2023	77,542.37	Deposits at UBS Europe SE, Luxembourg Branch
Sale	USD	-92,300,000.00	Purchase	EUR	83,822,966.62	87,190,629.13	14/12/2023	-3,056,534.43	Deposits at UBS Europe SE, Luxembourg Branch
Purchase	USD	2,300,000.00	Sale	EUR	-2,092,031.18	2,172,680.90	14/12/2023	72,896.80	Deposits at UBS Europe SE, Luxembourg Branch
Purchase	USD	1,900,000.00	Sale	EUR	-1,736,598.89	1,794,823.35	14/12/2023	51,819.87	Deposits at UBS Europe SE, Luxembourg Branch
Purchase	USD	2,500,000.00	Sale	EUR	-2,285,248.98	2,361,609.67	14/12/2023	67,933.61	Deposits at UBS Europe SE, Luxembourg Branch
Sale	USD	-1,500,000.00	Purchase	EUR	1,392,035.79	1,416,965.80	14/12/2023	-19,873.76	Deposits at UBS Europe SE, Luxembourg Branch
Sale	USD	-900,000.00	Purchase	EUR	836,899.92	850,179.48	14/12/2023	-10,245.81	Deposits at UBS Europe SE, Luxembourg Branch
Purchase	USD	2,500,000.00	Sale	EUR	-2,338,928.96	2,361,609.67	14/12/2023	14,253.63	Deposits at UBS Europe SE, Luxembourg Branch
Purchase	CHF	200,000.00	Sale	EUR	-205,978.70	206,568.89	14/12/2023	1,637.65	Deposits at UBS Europe SE, Luxembourg Branch
Purchase	CHF	2,550,000.00	Sale	EUR	-2,627,066.57	2,633,753.36	14/12/2023	20,041.87	Deposits at UBS Europe SE, Luxembourg Branch
Sale	CHF	-390,000.00	Purchase	EUR	411,603.63	402,809.34	14/12/2023	6,751.75	Deposits at UBS Europe SE, Luxembourg Branch
Sale	CHF	-60,000.00	Purchase	EUR	63,134.31	61,970.67	14/12/2023	849.41	Deposits at UBS Europe SE, Luxembourg Branch
Sale	CHF	-50,000.00	Purchase	EUR	51,974.47	51,642.22	14/12/2023	70.38	Deposits at UBS Europe SE, Luxembourg Branch
Purchase	USD	2,600,000.00	Sale	EUR	-2,363,271.99	2,456,074.06	14/12/2023	84,037.90	Deposits at UBS Europe SE, Luxembourg Branch
Sale	USD	-70,000.00	Purchase	EUR	63,911.34	66,125.07	14/12/2023	-1,977.77	Deposits at UBS Europe SE, Luxembourg Branch

Total forward exchange contracts

-2,797,650.11

Total derivatives

-2,797,650.11

Salm - Nachhaltige Wandelanleihen Global

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

			Total
I. Income			
- Interest from securities		EUR	927,614.22
- Interest from liquid investments *)		EUR	101,904.35
Total revenues		EUR	1,029,518.57
II. Expenditure			
- Interest on short-term loans		EUR	-7,357.78
- Management fee		EUR	-207,432.22
- Fund manager's fee		EUR	-1,275,411.01
- Depositary fee		EUR	-58,767.25
- Auditing and publication costs		EUR	-30,390.47
- Taxe d'abonnement		EUR	-66,270.86
- Foreign withholding tax		EUR	-23,743.94
- Expenditure equalisation		EUR	280,719.30
- Other expenditure		EUR	-101,723.88
Total expenditure		EUR	-1,490,378.10
III. Ordinary net profit		EUR	-460,859.53
IV. Sale transactions			
1. Realised profits from		EUR	13,333,417.02
- Securities transactions	EUR	8,195,242.51	
- Forward exchange contracts	EUR	5,105,547.53	
- Currencies	EUR	32,626.98	
2. Realised losses from		EUR	-15,072,437.31
- Securities transactions	EUR	-11,574,135.02	
- Forward exchange contracts	EUR	-3,194,430.39	
- Currencies	EUR	-303,871.90	
Realised profit/loss		EUR	-1,739,020.29
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-11,481,330.19	
- Net change in unrealised losses	EUR	18,871,647.49	
Net change in unrealised profit		EUR	7,390,317.30
VI. Result for the reporting period		EUR	5,190,437.48

*) "Interest from liquid investments" includes negative credit interest of EUR 400.98.

Salm - Nachhaltige Wandelanleihen Global

Performance of fund assets				2022/2023	
I. Value of fund assets at the beginning of the reporting period				EUR	152,575,962.57
1.	Distribution for the previous year			EUR	0.00
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-38,555,615.24
	(a) Inflows from sale of unit certificates	EUR	20,686,246.19		
	(b) Outflows from redemption of unit certificates	EUR	-59,241,861.43		
4.	Income equalisation/expenditure equalisation			EUR	-730,669.44
5.	Result for the reporting period			EUR	5,190,437.48
II. Value of fund assets at the end of the reporting period				EUR	118,480,115.37

Salm - Nachhaltige Wandelanleihen Global

Salm - Nachhaltige Wandelanleihen Global AK V EUR

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2019/2020	Quantity 392,166.372	EUR 25,735,066.15	EUR 65.62
2020/2021	Quantity 488,247.649	EUR 34,430,748.47	EUR 70.52
2021/2022	Quantity 908,201.958	EUR 49,740,091.02	EUR 54.77
2022/2023	Quantity 799,869.477	EUR 44,846,897.74	EUR 56.07

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	908,201.958
Units issued	42,388.831
Units redeemed	-150,721.312
Units outstanding at the end of the reporting period	799,869.477

Salm - Nachhaltige Wandelanleihen Global

Salm - Nachhaltige Wandelanleihen Global AK I EUR

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019/2020	Quantity	582,084.597	EUR	38,948,128.94	EUR	66.91
2020/2021	Quantity	1,049,364.507	EUR	75,673,107.31	EUR	72.11
2021/2022	Quantity	1,534,778.398	EUR	86,208,963.81	EUR	56.17
2022/2023	Quantity	996,257.557	EUR	57,447,910.60	EUR	57.66

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	1,534,778.398
Units issued	286,198.061
Units redeemed	-824,718.902
Units outstanding at the end of the reporting period	996,257.557

Salm - Nachhaltige Wandelanleihen Global

Salm - Nachhaltige Wandelanleihen Global AK R EUR

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019/2020	Quantity	21,602.853	EUR	2,906,007.56	EUR	134.52
2020/2021	Quantity	23,703.288	EUR	3,409,680.56	EUR	143.85
2021/2022	Quantity	20,548.554	EUR	2,287,209.21	EUR	111.31
2022/2023	Quantity	14,959.429	EUR	1,695,700.65	EUR	113.35

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	20,548.554
Units issued	1,434.958
Units redeemed	-7,024.083
Units outstanding at the end of the reporting period	14,959.429

Salm - Nachhaltige Wandelanleihen Global

Salm - Nachhaltige Wandelanleihen Global AK CHF

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019/2020	Quantity	16,865.000	CHF	1,938,446.83	CHF	114.94
2020/2021	Quantity	27,571.834	CHF	3,393,001.56	CHF	123.06
2021/2022	Quantity	25,916.834	CHF	2,481,562.36	CHF	95.75
2022/2023	Quantity	23,090.000	CHF	2,220,994.33	CHF	96.19

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	25,916.834
Units issued	6,470.000
Units redeemed	-9,296.834
Units outstanding at the end of the reporting period	23,090.000

Salm - Nachhaltige Wandelanleihen Global

Salm - Nachhaltige Wandelanleihen Global AK USD

Comparative overview since launch

Financial year	Units outstanding 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	
2021 *)	Quantity	25,840.750	USD	2,534,300.05	USD	98.07
2021/2022	Quantity	27,677.750	USD	2,162,543.65	USD	78.13
2022/2023	Quantity	30,155.000	USD	2,474,943.66	USD	82.07

*) Launch date: 26/01/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	27,677.750
Units issued	4,461.000
Units redeemed	-1,983.750
Units outstanding at the end of the reporting period	30,155.000

Salm - Nachhaltige Wandelanleihen Global

Salm - Nachhaltige Wandelanleihen Global AK P

Comparative overview since launch

Financial year	Units outstanding 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	
2021 *)	Quantity	125,000.000	EUR	12,211,677.16	EUR	97.69
2021/2022	Quantity	125,000.000	EUR	9,557,393.02	EUR	76.46
2022/2023	Quantity	125,000.000	EUR	9,857,724.35	EUR	78.86

*) Launch date: 26/07/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	125,000.000
Units issued	0.000
Units redeemed	0.000
Units outstanding at the end of the reporting period	125,000.000

Salm - Nachhaltige Aktien Global - klimaaoptimiert

Asset and liability statement as at 30/09/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	56,258,735.30	100.35
1. Shares	52,855,050.91	94.28
2. Derivatives	-654,767.08	-1.17
3. Bank deposits	4,012,800.47	7.16
4. Other assets	45,651.01	0.08
II. Liabilities	-194,439.74	-0.35
III. Fund assets	56,064,295.56	100.00

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Salm - Nachhaltige Aktien Global - klimaoptimiert

Statement of assets as at 30/09/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/09/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		52,855,050.91	94.28
Exchange-traded securities				EUR		52,855,050.91	94.28
Shares				EUR		52,855,050.91	94.28
Hydro One Ltd. Registered Shares o.N.	CA4488112083	QTY	19,900	CAD	34.580	480,881.90	0.86
Magna International Inc. Registered Shares o.N.	CA5592224011	QTY	11,000	CAD	72.790	559,531.80	1.00
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	QTY	1,438	CHF	420.100	623,945.26	1.11
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	1,270	EUR	559.100	710,057.00	1.27
Aurubis AG Inhaber-Aktien o.N.	DE0006766504	QTY	9,400	EUR	70.140	659,316.00	1.18
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037	QTY	8,100	EUR	88.300	715,230.00	1.28
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007	QTY	22,000	EUR	32.970	725,340.00	1.29
Cie Génle Étis Michelin SCpA Actions Nom. EO -,50	FR001400AJ45	QTY	20,000	EUR	29.070	581,400.00	1.04
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	3,400	EUR	163.700	556,580.00	0.99
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	23,600	EUR	38.535	909,426.00	1.62
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	QTY	70,500	EUR	13.325	939,412.50	1.68
Euronext N.V. Aandelen an toonder WI EO 1,60	NL0006294274	QTY	5,300	EUR	66.000	349,800.00	0.62
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	QTY	230,000	EUR	3.119	717,370.00	1.28
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	13,500	EUR	39.920	538,920.00	0.96
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	17,437	EUR	27.920	486,835.46	0.87
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001	QTY	21,500	EUR	38.150	820,225.00	1.46
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577	QTY	11,800	EUR	71.760	846,768.00	1.51
Redeia Corporacion S.A. Acciones Port. EO -,50	ES0173093024	QTY	29,500	EUR	14.895	439,402.50	0.78
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	7,700	EUR	122.820	945,714.00	1.69
Sartorius AG Inhaber-Stammaktien o.N.	DE0007165607	QTY	1,850	EUR	264.000	488,400.00	0.87
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	QTY	64,200	EUR	7.128	457,617.60	0.82
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903	QTY	5,700	EUR	114.650	653,505.00	1.17
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	QTY	33,000	EUR	21.130	697,290.00	1.24
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97	QTY	18,000	GBP	27.750	576,058.12	1.03
Minebea Mitsumi Inc. Registered Shares o.N.	JP3906000009	QTY	34,000	JPY	2,441.500	525,540.08	0.94
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007	QTY	21,600	JPY	6,230.000	851,945.86	1.52
Park24 Co. Ltd. Registered Shares o.N.	JP3780100008	QTY	61,000	JPY	1,895.000	731,828.38	1.31
Ship Healthcare Holdings Inc. Registered Shares o.N.	JP3274150006	QTY	30,300	JPY	2,268.500	435,162.65	0.78
Sony Group Corp. Registered Shares o.N.	JP3435000009	QTY	13,000	JPY	12,240.000	1,007,383.81	1.80
Unicharm Corp. Registered Shares o.N.	JP3951600000	QTY	21,000	JPY	5,291.000	703,440.31	1.25
Yamaha Corp. Registered Shares o.N.	JP3942600002	QTY	17,100	JPY	4,086.000	442,348.61	0.79
Adobe Inc. Registered Shares o.N.	US00724F1012	QTY	3,200	USD	509.900	1,541,356.51	2.75
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	QTY	4,825	USD	102.820	468,643.96	0.84
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	QTY	9,900	USD	86.740	811,190.25	1.45
American Tower Corp. Registered Shares DL -,01	US03027X1000	QTY	3,100	USD	164.450	481,574.72	0.86
American Water Works Co. Inc. Registered Shares DL -,01	US0304201033	QTY	7,100	USD	123.830	830,524.28	1.48
Analog Devices Inc. Registered Shares DL -,166	US0326541051	QTY	4,150	USD	175.090	686,400.43	1.22

Salm - Nachhaltige Aktien Global - klimaoptimiert

Statement of assets as at 30/09/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/09/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Booking Holdings Inc. Registered Shares DL -,008	US09857L1089	QTY	220	USD	3,083.950	640,911.58	1.14
Cboe Global Markets Inc. Registered Shares DL -,01	US12503M1080	QTY	5,000	USD	156.470	739,042.13	1.32
Coca-Cola Europacific Pa. PLC Registered Shares EO -,01	GB00BDCPN049	QTY	9,800	USD	62.480	578,409.22	1.03
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	US1924461023	QTY	8,900	USD	67.740	569,512.56	1.02
ConAgra Brands Inc. Registered Shares DL 5	US2058871029	QTY	25,000	USD	27.420	647,553.37	1.16
Darling Ingredients Inc. Registered Shares DL -,01	US2372661015	QTY	10,800	USD	52.200	532,552.43	0.95
Elevance Health Inc. Registered Shares DL -,01	US0367521038	QTY	1,900	USD	435.420	781,501.98	1.39
FactSet Research Systems Inc. Registered Shares DL -,01	US3030751057	QTY	1,680	USD	437.260	693,932.36	1.24
Fastenal Co. Registered Shares DL -,01	US3119001044	QTY	10,500	USD	54.640	541,961.08	0.97
Humana Inc. Registered Shares DL -,166	US4448591028	QTY	1,820	USD	486.520	836,450.41	1.49
Intuit Inc. Registered Shares DL -,01	US4612021034	QTY	2,100	USD	510.940	1,013,578.31	1.81
Keurig Dr Pepper Inc. Registered Shares DL -,01	US49271V1008	QTY	26,000	USD	31.565	775,259.78	1.38
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090	QTY	2,200	USD	385.610	801,381.07	1.43
Lumentum Holdings Inc. Registered Shares DL -,001	US55024U1097	QTY	8,000	USD	45.180	341,432.08	0.61
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023	QTY	3,300	USD	190.300	593,226.90	1.06
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	2,900	USD	395.910	1,084,582.47	1.93
Micron Technology Inc. Registered Shares DL -,10	US5951121038	QTY	8,850	USD	68.030	568,737.48	1.01
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	5,200	USD	315.750	1,551,010.77	2.77
Molina Healthcare Inc. Registered Shares DL -,001	US60855R1005	QTY	2,000	USD	327.890	619,478.56	1.10
Moody's Corp. Registered Shares DL -,01	US6153691059	QTY	1,950	USD	316.170	582,402.70	1.04
NVIDIA Corp. Registered Shares DL -,001	US67066G1040	QTY	2,390	USD	434.990	982,076.42	1.75
Omnicom Group Inc. Registered Shares DL -,15	US6819191064	QTY	9,000	USD	74.480	633,213.68	1.13
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	17,400	USD	58.460	960,895.52	1.71
ProLogis Inc. Registered Shares DL -,01	US74340W1036	QTY	6,500	USD	112.210	688,990.18	1.23
Republic Services Inc. Registered Shares DL -,01	US7607591002	QTY	4,300	USD	142.510	578,871.15	1.03
S&P Global Inc. Registered Shares DL 1	US78409V1044	QTY	3,265	USD	365.410	1,127,020.26	2.01
Salesforce Inc. Registered Shares DL -,001	US79466L3024	QTY	4,720	USD	202.780	904,139.05	1.61
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs)5/9/SW 500	US78440P3064	QTY	45,030	USD	21.460	912,850.75	1.63
SolarEdge Technologies Inc. Registered Shares DL -,0001	US83417M1045	QTY	3,150	USD	129.510	385,373.61	0.69
Steris PLC Registered Shares DL 0,0010	IE00BFY8C754	QTY	4,500	USD	219.420	932,731.91	1.66
Target Corp. Registered Shares DL -,0833	US87612E1064	QTY	6,300	USD	110.570	658,030.42	1.17
TransUnion Registered Shares DL -,01	US89400J1079	QTY	9,600	USD	71.790	651,033.44	1.16
U.S. Bancorp Registered Shares DL -,01	US9029733048	QTY	23,400	USD	33.060	730,780.28	1.30
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	6,000	USD	230.010	1,303,665.22	2.33
Walt Disney Co., The Registered Shares DL -,01	US2546871060	QTY	8,800	USD	81.050	673,757.79	1.20
Xylem Inc. Registered Shares DL -,01	US98419M1009	QTY	4,700	USD	91.030	404,157.38	0.72
Zoetis Inc. Registered Shares Cl.A DL -,01	US98978V1035	QTY	5,100	USD	173.980	838,180.62	1.50
Total securities				EUR		52,855,050.91	94.28
Derivatives				EUR		-654,767.08	-1.17
Bank deposits, non-secured money market instruments and money market funds				EUR		4,012,800.47	7.16

Salm - Nachhaltige Aktien Global - klimaaoptimiert

Statement of assets as at 30/09/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/09/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Bank deposits				EUR		4,012,800.47	7.16
Deposits at UBS Europe SE, Luxembourg Branch							
Deposits in the fund currency			1,699,262.58	EUR		1,699,262.58	3.03
Deposits in non-EU/EEA currencies							
			10,767.94	AUD		6,567.02	0.01
			530,024.97	CHF		547,433.35	0.98
			10,537.54	GBP		12,152.62	0.02
			53,424.06	HKD		6,444.16	0.01
			21,120,350.00	JPY		133,712.28	0.24
			3,595.04	SGD		2,488.61	0.00
			1,698,777.60	USD		1,604,739.85	2.86
Other assets				EUR		45,651.01	0.08
Interest			1,871.03	EUR		1,871.03	0.00
Dividend entitlements			43,680.95	EUR		43,680.95	0.08
Other receivables			99.03	EUR		99.03	0.00
Liabilities from loans				EUR		-38,421.63	-0.07
Loans with UBS Europe SE, Luxembourg Branch							
Loans in other EU/EEA currencies			-104,926.84	SEK		-9,124.15	-0.02
Loans in non-EU/EEA currencies							
			-41,924.69	CAD		-29,297.48	-0.05
Liabilities				EUR		-156,018.11	-0.28
Management fee			-76,707.40	EUR		-76,707.40	-0.14
Depositary fee			-2,103.95	EUR		-2,103.95	0.00
Auditing and publication costs			-20,087.50	EUR		-20,087.50	-0.04
Taxe d'abonnement			-6,913.37	EUR		-6,913.37	-0.01
Fund manager's fee			-50,143.90	EUR		-50,143.90	-0.09
Other liabilities			-61.99	EUR		-61.99	0.00
Fund assets				EUR		56,064,295.56	100.00

Salm - Nachhaltige Aktien Global - klimaaoptimiert

Statement of assets as at 30/09/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/09/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Salm - Nachhaltige Aktien Global - klimaaoptimiert AK V EUR							
Unit value				EUR		61.71	
Issuing price				EUR		64.49	
Redemption price				EUR		61.71	
Units in circulation				QTY		458,439.349	
Salm - Nachhaltige Aktien Global - klimaaoptimiert AK I EUR							
Unit value				EUR		65.96	
Issuing price				EUR		68.93	
Redemption price				EUR		65.96	
Units in circulation				QTY		205,555.796	
Salm - Nachhaltige Aktien Global - klimaaoptimiert AK R EUR							
Unit value				EUR		54.04	
Issuing price				EUR		56.47	
Redemption price				EUR		54.04	
Units in circulation				QTY		1,119.138	
Salm - Nachhaltige Aktien Global - klimaaoptimiert AK USD							
Unit value				USD		59.08	
Issuing price				USD		61.74	
Redemption price				USD		59.08	
Units in circulation				QTY		253,594.000	

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Salm - Nachhaltige Aktien Global - klimaaoptimiert

Derivatives as at 30/09/2023

Forward exchange contracts as at 30/09/2023

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised profit/loss in EUR	Counterparty
Sale	CAD	-1,500,000.00	Purchase	EUR	1,031,192.26	1,048,218.03	14/12/2023	-14,560.25	UBS Europe SE, Luxembourg Branch
Sale	CHF	-1,150,000.00	Purchase	EUR	1,183,607.96	1,187,771.12	14/12/2023	-10,186.04	UBS Europe SE, Luxembourg Branch
Sale	GBP	-470,000.00	Purchase	EUR	543,854.46	542,036.67	14/12/2023	3,470.16	UBS Europe SE, Luxembourg Branch
Sale	JPY	-748,000,000.00	Purchase	EUR	4,934,109.81	4,735,564.92	14/12/2023	154,843.07	UBS Europe SE, Luxembourg Branch
Sale	JPY	-41,000,000.00	Purchase	EUR	262,421.70	259,569.73	14/12/2023	456.54	UBS Europe SE, Luxembourg Branch
Sale	USD	-37,300,000.00	Purchase	EUR	33,859,216.28	35,235,216.32	14/12/2023	-1,250,267.89	UBS Europe SE, Luxembourg Branch
Sale	USD	-1,100,000.00	Purchase	EUR	971,760.89	1,039,108.26	14/12/2023	-63,639.45	UBS Europe SE, Luxembourg Branch
Purchase	USD	1,000,000.00	Sale	EUR	-911,459.79	944,643.87	14/12/2023	29,813.24	UBS Europe SE, Luxembourg Branch
Sale	USD	-500,000.00	Purchase	EUR	464,520.87	472,321.93	14/12/2023	-6,115.65	UBS Europe SE, Luxembourg Branch
Purchase	USD	15,300,000.00	Sale	EUR	-13,910,230.28	14,453,051.20	14/12/2023	491,247.15	UBS Europe SE, Luxembourg Branch
Purchase	USD	300,000.00	Sale	EUR	-265,363.58	283,393.16	14/12/2023	17,018.33	UBS Europe SE, Luxembourg Branch
Sale	USD	-400,000.00	Purchase	EUR	363,078.38	377,857.55	14/12/2023	-13,430.83	UBS Europe SE, Luxembourg Branch
Purchase	USD	170,000.00	Sale	EUR	-154,898.78	160,589.46	14/12/2023	5,117.64	UBS Europe SE, Luxembourg Branch
Purchase	USD	200,000.00	Sale	EUR	-186,787.70	188,928.77	14/12/2023	1,466.91	UBS Europe SE, Luxembourg Branch
Total forward exchange contracts								-654,767.08	
Total derivatives								-654,767.08	

Salm - Nachhaltige Aktien Global - klimaaoptimiert

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

			Total
I. Income			
- Dividends	EUR		963,396.63
- Interest from liquid investments *)	EUR		85,271.06
- Other income	EUR		10.57
Total revenues	EUR		1,048,678.26
II. Expenditure			
- Interest on short-term loans	EUR		-11,886.95
- Management fee	EUR		-76,900.86
- Fund manager's fee	EUR		-578,255.76
- Depository fee	EUR		-22,047.90
- Auditing and publication costs	EUR		-23,341.45
- Taxe d'abonnement	EUR		-26,702.99
- Legal and consultancy costs	EUR		-81.93
- Foreign withholding tax	EUR		-216,805.81
- Expenditure equalisation	EUR		-45,569.02
- Other expenditure	EUR		-35,146.49
Total expenditure	EUR		-1,036,739.15
III. Ordinary net profit	EUR		11,939.11
IV. Sale transactions			
1. Realised profits from			
- Securities transactions	EUR	3,474,627.32	
- Forward exchange contracts	EUR	2,571,740.51	
- Currencies	EUR	1,743.31	
2. Realised losses from			
- Securities transactions	EUR	-3,430,872.17	
- Forward exchange contracts	EUR	-1,881,893.87	
- Currencies	EUR	-248,221.73	
Realised profit/loss	EUR		487,123.37
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	1,204,553.76	
- Net change in unrealised losses	EUR	3,206,885.40	
Net change in unrealised profit	EUR		4,411,439.16
VI. Result for the reporting period	EUR		4,910,501.64

*) "Interest from liquid investments" includes negative credit interest of EUR 240.12.

Salm - Nachhaltige Aktien Global - klimaaoptimiert

Performance of fund assets				2022/2023	
I. Value of fund assets at the beginning of the reporting period				EUR	50,859,379.27
1.	Distribution for the previous year			EUR	0.00
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	333,968.29
	(a) Inflows from sale of unit certificates	EUR	10,780,002.37		
	(b) Outflows from redemption of unit certificates	EUR	-10,446,034.08		
4.	Income equalisation/expenditure equalisation			EUR	-39,553.63
5.	Result for the reporting period			EUR	4,910,501.64
II. Value of fund assets at the end of the reporting period				EUR	56,064,295.56

Salm - Nachhaltige Aktien Global - klimaaoptimiert

Salm - Nachhaltige Aktien Global - klimaaoptimiert AK V EUR

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019/2020	Quantity	227,278.867	EUR	13,838,787.44	EUR	60.89
2020/2021	Quantity	281,018.867	EUR	20,177,465.24	EUR	71.80
2021/2022	Quantity	417,902.867	EUR	22,972,444.73	EUR	54.97
2022/2023	Quantity	458,439.349	EUR	28,291,380.44	EUR	61.71

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	417,902.867
Units issued	61,782.482
Units redeemed	-21,246.000
Units outstanding at the end of the reporting period	458,439.349

Salm - Nachhaltige Aktien Global - klimaaoptimiert

Salm - Nachhaltige Aktien Global - klimaaoptimiert AK I EUR

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019/2020	Quantity	175,786.796	EUR	11,337,473.45	EUR	64.50
2020/2021	Quantity	186,273.796	EUR	14,215,777.18	EUR	76.32
2021/2022	Quantity	262,289.796	EUR	15,368,432.51	EUR	58.59
2022/2023	Quantity	205,555.796	EUR	13,559,460.64	EUR	65.96

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	262,289.796
Units issued	45,604.000
Units redeemed	-102,338.000
Units outstanding at the end of the reporting period	205,555.796

Salm - Nachhaltige Aktien Global - klimaaoptimiert

Salm - Nachhaltige Aktien Global - klimaaoptimiert AK R EUR

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019/2020	Quantity	999.355	EUR	55,618.35	EUR	55.65
2020/2021	Quantity	3,870.757	EUR	251,942.09	EUR	65.09
2021/2022	Quantity	6,003.510	EUR	297,410.33	EUR	49.54
2022/2023	Quantity	1,119.138	EUR	60,472.90	EUR	54.04

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	6,003.510
Units issued	1,213.985
Units redeemed	-6,098.357
Units outstanding at the end of the reporting period	1,119.138

Salm - Nachhaltige Aktien Global - klimaaoptimiert

Salm - Nachhaltige Aktien Global - klimaaoptimiert AK USD

Comparative overview since launch

Financial year	Units outstanding 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 *)	Quantity	31,680.000	EUR	1,701,507.54	EUR	53.71
2020/2021	Quantity	115,638.000	USD	7,509,308.86	USD	64.94
2021/2022	Quantity	233,178.000	USD	11,970,559.31	USD	51.34
2022/2023	Quantity	253,594.000	USD	14,982,346.29	USD	59.08

*) Launch date: 02/06/2020

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	233,178.000
Units issued	67,636.000
Units redeemed	-47,220.000
Units outstanding at the end of the reporting period	253,594.000

Salm Nachhaltige Aktien Global - Protect (in liquidation)

Statement of income and expenditure for the period from 01/10/2022 to 24/11/2022

			Total
I. Income			
- Interest from liquid investments		USD	20,053.59
- Other income		USD	1,019.98
Total revenues		USD	21,073.57
II. Expenditure			
- Interest on short-term loans		USD	-134.23
- Management fee		USD	-812.44
- Depositary fee		USD	-2,120.28
- Auditing and publication costs		USD	-7,422.69
- Taxe d'abonnement		USD	-79.06
Total expenditure		USD	-10,568.70
III. Ordinary net profit		USD	10,504.87
IV. Sale transactions			
1. Realised profits from		USD	152.21
- Currencies	USD	152.21	
2. Realised losses from		USD	-0.14
- Currencies	USD	-0.14	
Realised profit/loss		USD	152.07
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	USD	-1,429.35	
- Net change in unrealised losses	USD	-1.92	
Net change in unrealised profit		USD	-1,431.27
VI. Result for the reporting period		USD	9,225.67

Salm Nachhaltige Aktien Global - Protect (in liquidation)

Performance of fund assets		2022	
I. Value of fund assets at the beginning of the reporting period		USD	3,749,309.77
1. Distribution for the previous year		USD	0.00
2. Interim distributions		USD	0.00
3. Inflow/outflow of funds (net)		USD	-3,758,535.44
(a) Inflows from sale of unit certificates	USD 0.00		
(b) Outflows from redemption of unit certificates	USD -3,758,535.44		
4. Income equalisation/expenditure equalisation		USD	0.00
5. Result for the reporting period		USD	9,225.67
II. Value of fund assets at the end of the reporting period		USD	0.00

*) The cash outflows position from unit certificate redemptions includes the fund assets of the liquidated sub-fund Salm - Salm Nachhaltige Aktien Global - Protect as of 24.11.2022 in the amount of EUR 3,758,535.44.

Salm - Salm Nachhaltige Aktien Global - Protect (in liquidation)

Salm - Salm Nachhaltige Aktien Global - Protect - V USD

Comparative overview since launch

Financial year	Units outstanding 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	
30/09/2022 *)	Quantity	28,232.372	USD	2,544,942.40	USD	90.14
24/11/2022 **)	Quantity	28,232.372	USD	2,551,158.20	USD	90.36

*) New launch with fund merger with Salm - Salm Convertible Plus AK V on 29 June 2022

**) Dissolution on 24 November 2022

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	28,232.372
Units issued	0.000
Units redeemed	-28,232.372
Units outstanding at the end of the reporting period	0.000

Salm - Salm Nachhaltige Aktien Global - Protect (in liquidation)

Salm - Salm Nachhaltige Aktien Global - Protect - I USD

Comparative overview since launch

Financial year	Units outstanding 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	
30/09/2022 *)	Quantity	9,031.035	USD	815,184.26	USD	90.26
24/11/2022 **)	Quantity	9,031.035	USD	817,216.12	USD	90.49

*) New launch with fund merger with Salm - Salm Convertible Plus AK R on 29 June 2022

***) Dissolution on 24 November 2022

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	9,031.035
Units issued	0.000
Units redeemed	-9,031.035
Units outstanding at the end of the reporting period	0.000

Salm - Salm Nachhaltige Aktien Global - Protect (in liquidation)

Salm - Salm Nachhaltige Aktien Global - Protect - R USD

Comparative overview since launch

Financial year	Units outstanding 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	
30/09/2022 *)	Quantity	4,353.843	USD	389,183.12	USD	89.39
24/11/2022 **)	Quantity	4,353.843	USD	390,161.12	USD	89.61

*) New launch with fund merger with Salm - Salm Convertible Plus AK R USD on 29 June 2022

**) Dissolution on 24 November 2022

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	4,353.843
Units issued	0.000
Units redeemed	-4,353.843
Units outstanding at the end of the reporting period	0.000



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

An die Anteilinhaber des
Salm

BERICHT DES „REVISEUR D'ENTREPRISES AGREÉ“

Bericht über die Jahresabschlussprüfung

Prüfungsurteil

Wir haben den Jahresabschluss des Salm und seiner jeweiligen Teilfonds („der Fonds“), bestehend aus der Vermögensaufstellung zum 30. September 2023, der Ertrags- und Aufwandsrechnung und der Entwicklung des Fondsvermögens für das an diesem Datum endende Geschäftsjahr sowie den Erläuterungen zur Vermögensaufstellung mit einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden, geprüft.

Nach unserer Beurteilung vermittelt der beigefügte Jahresabschluss in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen betreffend die Aufstellung und Darstellung des Jahresabschlusses ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Salm und seiner jeweiligen Teilfonds zum 30. September 2023 sowie der Ertragslage und der Entwicklung des Fondsvermögens für das an diesem Datum endende Geschäftsjahr.

Grundlage für das Prüfungsurteil

Wir führten unsere Abschlussprüfung in Übereinstimmung mit dem Gesetz über die Prüfungstätigkeit („Gesetz vom 23. Juli 2016“) und nach den für Luxemburg von der „Commission de Surveillance du Secteur Financier“ („CSSF“) angenommenen internationalen Prüfungsstandards („ISA“) durch. Unsere Verantwortung gemäß dem Gesetz vom 23. Juli 2016 und den ISA-Standards, wie sie in Luxemburg von der CSSF angenommen wurden, wird im Abschnitt „Verantwortung des „réviseur d'entreprises agréé“ für die Jahresabschlussprüfung“ weitergehend beschrieben. Wir sind auch unabhängig von dem Fonds in Übereinstimmung mit dem für Luxemburg von der CSSF angenommenen „International Code of Ethics for Professional Accountants, including International Independence Standards“, herausgegeben vom „International Ethics Standards Board for Accountants“ („IESBA Code“), zusammen mit den beruflichen Verhaltensanforderungen, welche wir im Rahmen der Jahresabschlussprüfung einzuhalten haben, und haben alle sonstigen Berufspflichten in Übereinstimmung mit diesen Verhaltensanforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

Sonstige Informationen

Der Vorstand der Verwaltungsgesellschaft ist verantwortlich für die sonstigen Informationen. Die sonstigen Informationen beinhalten die Informationen, welche im Jahresbericht enthalten sind, jedoch beinhalten sie nicht den Jahresabschluss oder unseren Bericht des „réviseur d'entreprises agréé“ zu diesem Jahresabschluss.

Unser Prüfungsurteil zum Jahresabschluss deckt nicht die sonstigen Informationen ab und wir geben keinerlei Sicherheit jedweder Art auf diese Informationen.



Im Zusammenhang mit der Prüfung des Jahresabschlusses besteht unsere Verantwortung darin, die sonstigen Informationen zu lesen und dabei zu beurteilen, ob eine wesentliche Unstimmigkeit zwischen diesen und dem Jahresabschluss oder mit den bei der Abschlussprüfung gewonnenen Erkenntnissen besteht oder auch ansonsten die sonstigen Informationen wesentlich falsch dargestellt erscheinen. Sollten wir auf Basis der von uns durchgeführten Arbeiten schlussfolgern, dass sonstige Informationen wesentliche falsche Darstellungen enthalten, sind wir verpflichtet, diesen Sachverhalt zu berichten. Wir haben diesbezüglich nichts zu berichten.

Verantwortung des Vorstands der Verwaltungsgesellschaft und der für die Überwachung Verantwortlichen für den Jahresabschluss

Der Vorstand der Verwaltungsgesellschaft ist verantwortlich für die Aufstellung und sachgerechte Gesamtdarstellung des Jahresabschlusses in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen zur Aufstellung und Darstellung des Jahresabschlusses und für die internen Kontrollen, die der Vorstand der Verwaltungsgesellschaft als notwendig erachtet, um die Aufstellung des Jahresabschlusses zu ermöglichen, der frei von wesentlichen, beabsichtigten oder unbeabsichtigten, falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses ist der Vorstand der Verwaltungsgesellschaft verantwortlich, für die Beurteilung der Fähigkeit des Fonds und seiner jeweiligen Teilfonds zur Fortführung der Unternehmenstätigkeit und, sofern einschlägig, Angaben zu Sachverhalten zu machen, die im Zusammenhang mit der Fortführung der Unternehmenstätigkeit stehen, und die Annahme der Unternehmensfortführung als Rechnungslegungsgrundsatz zu nutzen, sofern nicht der Vorstand der Verwaltungsgesellschaft beabsichtigt den Fonds zu liquidieren oder einzelne seiner Teilfonds zu schliessen, die Geschäftstätigkeit einzustellen oder keine andere realistische Alternative mehr hat, als so zu handeln.

Die für die Überwachung Verantwortlichen sind verantwortlich für die Überwachung des Jahresabschlusserrstellungsprozesses.

Verantwortung des „réviseur d’entreprises agréé“ für die Jahresabschlussprüfung

Die Zielsetzung unserer Prüfung ist es eine hinreichende Sicherheit zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen, beabsichtigten oder unbeabsichtigten, falschen Darstellungen ist und darüber einen Bericht des „réviseur d’entreprises agréé“, welcher unser Prüfungsurteil enthält, zu erteilen. Hinreichende Sicherheit entspricht einem hohen Grad an Sicherheit, ist aber keine Garantie dafür, dass eine Prüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs stets eine wesentliche falsche Darstellung, falls vorhanden, aufdeckt. Falsche Darstellungen können entweder aus Unrichtigkeiten oder aus Verstößen resultieren und werden als wesentlich angesehen, wenn vernünftigerweise davon ausgegangen werden kann, dass diese individuell oder insgesamt, die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Im Rahmen einer Abschlussprüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs üben wir unser pflichtgemässes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus:

- Identifizieren und beurteilen wir das Risiko von wesentlichen falschen Darstellungen im Jahresabschluss aus Unrichtigkeiten oder Verstößen, planen und führen Prüfungshandlungen durch als Antwort auf diese Risiken und erlangen Prüfungsnachweise, die ausreichend und angemessen sind, um als Grundlage für das Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Angaben bzw. das Ausserkraftsetzen interner Kontrollen beinhalten können.
- Gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems des Fonds abzugeben.



- Beurteilen wir die Angemessenheit der vom Vorstand der Verwaltungsgesellschaft angewandten Bilanzierungsmethoden, der rechnungslegungsrelevanten Schätzungen und der entsprechenden Erläuterungen zur Vermögensaufstellung.
- Schlussfolgern wir über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch den Vorstand der Verwaltungsgesellschaft sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Fonds oder einzelner seiner Teilfonds zur Fortführung der Unternehmenstätigkeit aufwerfen könnten. Sollten wir schlussfolgern, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bericht des „réviseur d'entreprises agréé“ auf die dazugehörigen Erläuterungen zur Vermögensaufstellung hinzuweisen oder, falls die Angaben unangemessen sind, das Prüfungsurteil zu modifizieren. Diese Schlussfolgerungen basieren auf der Grundlage der bis zum Datum des Berichts des „réviseur d'entreprises agréé“ erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Fonds oder einzelne seiner Teilfonds die Unternehmenstätigkeit nicht mehr fortführen können.
- Beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses, einschliesslich der Erläuterungen zur Vermögensaufstellung und beurteilen, ob dieser die zugrundeliegenden Geschäftsvorfälle und Ereignisse sachgerecht darstellt.

Wir kommunizieren mit den für die Überwachung Verantwortlichen unter anderem den geplanten Prüfungsumfang und Zeitraum sowie wesentliche Prüfungsfeststellungen einschliesslich wesentlicher Schwächen im internen Kontrollsystem, welche wir im Rahmen der Prüfung identifizieren.

Luxemburg, 18. Dezember 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé


S. Kraiker

Salm

Annexes (unaudited)

Annex 1: General notes

Key risk data (unaudited)

Salm - Nachhaltige Wandelanleihen Global

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (170.00%).

The following key figures were determined for the period under review from 1 October 2022 to 30 September 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Salm - Nachhaltige Wandelanleihen Global	Relative VaR	40% Barc. Cap. Gl. Aggr. - Corp. EUR hedg.; 35% MSCI AC World Local; 25% MSCI EMU	170.00%	43.09%	70.45%	56.64%

Degree of leverage

A degree of leverage of 75.36% on average was measured during the period under review, with a degree of leverage of 100.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Salm - Nachhaltige Aktien Global - klimaausgerichtet

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (170.00%).

The following key figures were determined for the period under review from 1 October 2022 to 30 September 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Salm - Nachhaltige Aktien Global - klimaausgerichtet	Relative VaR	100% MSCI World hedged to EUR	170.00%	48.37%	62.11%	54.11%

Degree of leverage

A degree of leverage of 76.85% on average was measured during the period under review, with a degree of leverage of 100.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Salm

Annexes (unaudited)

Annex 1: General notes

Key risk data (unaudited)

Salm - Salm Nachhaltige Aktien Global - Protect (in liquidation)

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (200%).

The following key figures were determined for the period under review from 1 October 2022 to 24 November 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Salm - Salm Nachhaltige Aktien Global - Protect (in liquidation)	Relative VaR	100% MSCI World (USD) (Developed)	200%	0.00%	0.20%	0.15%

Degree of leverage

A degree of leverage of 0.00% on average was measured during the period under review, with a degree of leverage of 1000.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Salm

Annexes (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year:	EUR 18.25 million
- of which fixed remuneration	EUR 17.05 million
- of which variable remuneration	EUR 1.20 million
Number of employees incl. shareholder management on annual average	158.54 full-time equivalent
	n/a
Total risk taker remuneration paid during the Company's last completed financial year:	EUR 3.78 million
- of which fixed remuneration	EUR 2.97 million
- of which variable remuneration	EUR 0.81 million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

No changes were made to the remuneration system compared to the previous year.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

Remuneration policy of the fund manager (unaudited)

The information on employee remuneration (as at 31 December 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year:	EUR 1.72 million
- of which fixed remuneration	EUR 1.72 million
- of which variable remuneration	EUR 0.00 million
Number of company employees	18 full-time equivalent

Annex 2: Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures according to Section A (unaudited)

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

Salm

Annexes (unaudited)

Annex 4: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)

Article 9 Disclosure Regulation (Financial Products Aimed at Sustainable Investment)

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM). PAIs at (sub-)fund level are binding and shall be taken into account in this respect.

Further disclosure on sustainable investments and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852".

This (sub-)fund aims to make sustainable investments as defined in Article 9 of the Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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:
Salm - Nachhaltige Wandelanleihen Global

Legal entity identifier:
529900GP8DZ3FER4T124

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 50.0%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 0%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



To what extent was the sustainable investment objective of this financial product met?

This Fund aims to make sustainable investments as defined in Article 9 of the Disclosure Regulation.

The investment strategy takes into account the following environmental objectives:

Climate change mitigation, climate change adaptation

The portfolio manager's goal is to ensure "Paris compatibility" of all investment products by 2030 at the latest. "Paris compatibility" in terms of the Paris Climate Agreement means reducing global warming to 1.5 degrees Celsius. This impact-oriented target strategy is based

on two pillars: 1. Historical footprint control (measured in CO₂) as part of the ESG analysis. 2. Future handprint control (measured in ° C) as the core of the impact analysis.

Footprint analysis: Data on the CO₂ profile of all funds and individual securities are systematically collected and evaluated in order to put them in relation to those of their corresponding benchmarks.

The CO₂ footprint is collected at the fixed KPI, which is regularly reported (e.g. monthly factsheets). The CO₂ footprint is expected to decrease over time until it reaches a level that cannot be further reduced within the inherent limits of the investment universe.

Handprint control: Data on the forward-looking climate profile of all funds and individual securities is systematically collected and evaluated. The key question is what influence companies, for their part, have on global warming (i.e. “inside-out perspective”), instead of – as usual – (only) examining the climate effect on the economy (i.e. “outside-in perspective”). The portfolio manager sees this reversal of perspective as an essential key to evaluating and measuring “impact” in terms of the concept of materiality. Fundamental to this work step is the use of the XDC-KPI, a key figure for determining the climate profile of companies measured in degrees Celsius. In order to ensure the climate compatibility of a portfolio, it is not only the current value of a company (actual state) that is decisive, but also its potential for improvement (target state) as well as its relative positioning within its sector (target state sector).

The aim is to reduce the share of climate-negative companies or increase the share of climate-positive companies. The portfolio manager reports on the degree of target achievement regularly (at least annually), comprehensively (incl. factsheets) and in a standardised manner (using XDC-KPI).

One of the (sub-)fund’s objectives was to reduce carbon emissions.

The Fund applies activity-related exclusions. Companies with the following activities are excluded:

- Pornography/adult entertainment (production) > 5.00% turnover
- Alcohol (upstream, production) > 10.0% turnover
- Tobacco (upstream, production, downstream) > 0% turnover
- Gambling (production) > 0% turnover
- Animal trials (production) > 0% turnover
- Fur (production) > 0% turnover
- Pesticides (production) > 0% turnover
- Genetic engineering (upstream, production, downstream) > 5.00% turnover
- GMO (Genetically Modified Organism) (upstream, production) > 0% turnover
- Research into human embryos (production) > 0% turnover
- Nuclear weapons (upstream, production, downstream) > 0% turnover
- Conventional weapons (upstream, production) > 5.00% turnover
- Unconventional weapons (production, downstream) > 0% turnover
- Coal (production) > 0% turnover
- Gas (production) > 0% turnover
- Oil (production) > 0% turnover

Abortion (production, downstream) > 0% turnover, contraception (production) > 10% turnover, euthanasia (production) > 0% turnover, death penalty -> special poisons (production) > 0% turnover, breast milk replacement (production) > 0% turnover

The Fund applies norms-based screening on the UN Global Compact, OECD Guidelines and ILO (International Labour Organisation):

SIPRI

The following GICS sectors were excluded: The exclusions are not made in the framework of GICS sector logic. However, investments in certain GICS sectors are prevented by the corresponding exclusion criteria. Examples for this include 10101010 Oil & Gas Drilling, 25301010 Casinos & Gaming, 30203010 Tobacco

- The exclusions are not made in the framework of sector logic, but rather through the combination of exclusion criteria (turnover thresholds), norm and controversy screening and BIC defined in the investment process. They are excluded de facto completely through the investment process without having to define an actual sector exclusion for them.

- Handprint control: Data on the forward-looking climate profile of all funds and individual securities is systematically collected and evaluated. The key question is what influence companies, for their part, have on global warming (i.e. "inside-out perspective"), instead of – as usual – (only) examining the climate effect on the economy (i.e. "outside-in perspective").

The portfolio manager sees this reversal of perspective as an essential key to evaluating and measuring "impact" in terms of the concept of materiality. Fundamental to this work step is the use of the XDC-KPI, a key figure for determining the climate profile of companies measured in degrees Celsius.

Three data points are collected and evaluated in each case to evaluate companies:

- The actual state company (referred to as the "Baseline XDC")
- The target state company (referred to as the "Target XDC")
- The target state sector (referred to as the "Sector XDC")

In order to ensure the climate compatibility of a portfolio, it is not only the current value of a company (actual state) that is decisive, but also its potential for improvement (target state) as well as its relative positioning within its sector (target state sector). In order to take this into account, the Fund was converted into a transition portfolio, which is composed as follows:

- Values with a large positive delta (= negative target deviation) are removed from the universe and/or the stock portfolio.
- Values with a low positive delta (= negative target deviation) are – all else equal – placed on a watch list.
- Values with a low negative delta (= positive target deviation) are preferred in the design process.
- Values with a large negative delta (= positive target deviation) are, if possible (i.e. if financially suitable), acquired directly or at least considered and preferred on an ongoing basis.

The aim is to reduce the share of climate-negative companies or increase the share of climate-positive companies. The portfolio manager reports on the degree of target achievement regularly (at least annually), comprehensively (incl. factsheets) and in a standardised manner (using XDC-KPI).

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

– How did the sustainability indicators perform?

The portfolio manager pays particular attention to the aspect of climate protection in connection with environmental, social and governance-related matters (so-called "ESG areas"). The portfolio manager's goal is to ensure "Paris compatibility" of all investment products by 2030 at the latest.

"Paris compatibility" in terms of the Paris Climate Agreement means reducing global warming to 1.5 degrees Celsius. This impact-oriented target strategy is based on two pillars:

Footprint analysis: Data on the CO2 profile of all funds and individual securities are systematically collected and evaluated in order to put them in relation to those of their corresponding benchmarks. SSP primarily pursues three main objectives:

- The CO2 footprint is made into a fixed KPI, which is reported on regularly and publicly (e.g. monthly factsheets). This creates the greatest possible transparency for customers and the interested public.
- The CO2 footprint should be significantly lower than that of the corresponding benchmark in order to convince customers of the benefits of active investment strategies in managing climate risks.
- The CO2 footprint is expected to decrease over time until it reaches a level that cannot be further reduced within the inherent limits of the investment universe.

2. Future handprint control (measured in ° C) as the core of the impact analysis

Handprint control: Data on the forward-looking climate profile of all funds and individual securities is systematically collected and evaluated. The key question is what influence companies, for their part, have on global warming (i.e. “inside-out perspective”), instead of – as usual – (only) examining the climate effect on the economy (i.e. “outside-in perspective”).

SSP sees this reversal of perspective as an essential key to evaluating and measuring “impact” in terms of the concept of materiality. Fundamental to this work step is the use of the XDC-KPI, a key figure for determining the climate profile of companies measured in degrees Celsius.

Three data points are collected and evaluated in each case to evaluate companies:

- The actual state company (referred to as the “Baseline XDC”)
- The target state company (referred to as the “Target XDC”)
- The target state sector (referred to as the “Sector XDC”)

In order to ensure the climate compatibility of a portfolio, it is not only the current value of a company (actual state) that is decisive, but also its potential for improvement (target state) as well as its relative positioning within its sector (target state sector). In order to take this into account, the Salm equity fund was converted into a transition portfolio, which is composed as follows:

- Values with a large positive delta (= negative target deviation) are removed from the universe and/or the stock portfolio.
- Values with a low positive delta (= negative target deviation) are – all else equal – placed on a watch list.
- Values with a low negative delta (= positive target deviation) are preferred in the design process.
- Values with a large positive delta (= positive target deviation) are acquired directly if possible (i.e. with financial suitability) or are taken into account and preferred at least on an ongoing basis.

The aim is to reduce the share of climate-negative companies or increase the share of climate-positive companies. The SSPI reports on the degree of target achievement regularly (at least annually), comprehensively (incl. factsheets) and in a standardised manner (using XDC KPIs)

In addition, the SSP will consider whether, and if so to what extent, XDC can be integrated (and appropriately weighted) into existing risk, performance or other financial analysis models.

All the (sub-)fund's sustainability indicators used to attain the Fund's environmental and/or social characteristics were observed during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked before and after acquisition. In addition, the Fund considered the following sustainability factors as binding in its strategy and discloses the adverse effects on them:

- GHG emissions, 6048.4101
(Measurand: Scope 1 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation)
- GHG emissions, 1439.9315
(Measurand: Scope 2 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation)
- GHG emissions, 22203.0895
(Measurand: Scope 3 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation)
- GHG emissions, 7488.3416
(Measurand: Scope 1 and Scope 2 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation)
- GHG emissions, 29691.4310
(Measurand: Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation)
- CO2 footprint, 52.2753
(Measurand: CO2 footprint scope 1 and 2, for calculation see Annex I to the Disclosure Regulation)
- CO2 footprint, 210.9066
(Measurand: CO2 footprint scope 1, scope 2 and scope 3, for calculation see Annex I to the Disclosure Regulation)
- GHG emission intensity of the investee companies, 457.2716
(Measurand: GHG emission intensity of investee companies scope 1 and 2, for calculation see Annex I to the Disclosure Regulation)
- GHG emission intensity of the investee companies, 457.2716
(Measurand: GHG emission intensity of investee companies scope 1, scope 2 and 3, for calculation see Annex I to the Disclosure Regulation)

- Exposure to fossil fuel companies
(Measurand: Share of investments in fossil fuel companies) 1.41%
- Share of energy consumption and energy generation from non-renewable energy sources 69.91%
(Measurand: Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Intensity of energy consumption by climate intensive sectors 0.00%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE A)
- Intensity of energy consumption by climate intensive sectors 0.00%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE B)
- Intensity of energy consumption by climate intensive sectors 28.95%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE C)
- Intensity of energy consumption by climate intensive sectors 71.75%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE D)
- Intensity of energy consumption by climate intensive sectors 0.00%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE E)
- Intensity of energy consumption by climate intensive sectors 0.00%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE F)
- Intensity of energy consumption by climate intensive sectors 6.84%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE G)
- Intensity of energy consumption by climate intensive sectors 309.09%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE H)
- Intensity of energy consumption by climate intensive sectors 17.00%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE L)
- Activities that have an adverse effect on vulnerable biodiversity areas 0.00%
(Measurand: Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
- Water emissions 0.0000
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)

- Share of hazardous and radioactive waste 0.1264
(Measurand: Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)
- Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises 0.00%
(Measurand: Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises)
- Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises 61.26%
(Measurand: Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 14.18%
(Measurand: Average unadjusted gender pay gap for the investee companies)
- Gender diversity in management and supervisory bodies 32.76%
(Measurand: Average ratio of women to men in the management and supervisory bodies of the investee companies, expressed as a percentage of all members of the management and supervisory bodies)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%
(Measurand: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)
- Greenhouse gas emission intensity 0.0000
(Measurand: GHG emission intensity of the investee countries)
- Countries invested in that violate social provisions 0
(Measurand: number of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations or, if applicable, national law breaching social provisions)
- Countries invested in that violate social provisions 0%
(Measurand: Percentage of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations or, if applicable, national law breaching social provisions (absolute and relative number divided by all countries in which investments are made))

● **... and compared to previous periods?**

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

With the reduction targets of the CO2 footprint (fixed KPI) and the XDC impact metrics (compatibility with the Paris Agreement by 2030), there is a valid control mechanism to avoid a significant adverse impact on the environmental investment target.

Values with a large, negative delta are removed from the universe and/or the portfolio. Values with a low negative delta – all else equal – are placed on a watch list.

--- *How were the indicators for adverse impacts on sustainability factors taken into account?*

In addition to the climate metrics described, controversy screening in conjunction with exclusion criteria (i.e. “turnover thresholds”) is used to prevent significant harm to the defined environmental goals. Upon notification of controversies, the corresponding security will be placed on a sales list and sold within a maximum of four weeks.

--- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment process takes into account a controversy screening violation of the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Convention on Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (PAIs) on sustainability factors are taken into account as part of the investment process. The exclusion and negative criteria applied form a definition framework in conjunction with controversy screening and the best-in-class approach with which the specific PAIs can be compared. This enables all overriding objectives of the PAIs taken into account to be linked to the sustainability criteria of the investment process. The PAIs therefore represent another step in the investment process and help portfolio management to identify sustainability risks. A detailed PAI report is published on the website www.salm-salm.de under the relevant (sub-)fund.

In addition to the mandatory PAIs, other voluntary PAI factors are reported and taken into account. Other voluntary PAI factors will be added to the reports in future. This happens gradually after a detailed analysis of the data that can be provided by MSCI.



What were the top investments of this financial product?

The largest proportion of investments made during the reference period (main investments) takes into account the 15 largest investments in each quarter. From these, the 15 largest investments are calculated on average and presented here. The sectors are reported at the first level of the MSCI master data deliveries.

The list includes the following investments, which accounted for the largest portion of the investments made with the financial product during the reference period: 01/10/2022 – 30/09/2023

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Worldline S.A. EO-Zero Conv. Bonds 2019(26)	Corporates	2,53	Frankreich
0,1250 % Akamai Technologies Inc. DL-Exch. Notes 2018(25)	Corporates	2,47	USA
1,5000 % Amadeus IT Group S.A. EO-Conv. Bonds 2020(25)	Corporates	2,42	Spanien
0,2500 % Tyler Technologies Inc. DL-Exch. Notes 2022(26)	Corporates	2,36	USA
NICE Ltd. DL-Zero Exch.Nts 2021(25)	Corporates	2,28	Israel
Soitec S.A. EO-Zero Conv. Obl. 2020(25)	Corporates	2,26	Frankreich
CyberArk Software Ltd. DL-Zero Exch. Nts 2019(24)	Corporates	2,26	Israel
1,0000 % Progress Software Corp. DL-Exch. Notes 2021(26)	Corporates	2,13	USA
2,0000 % Deutsche Lufthansa AG Wandelanleihe v.20(25)	Corporates	1,93	Bundesrep. Deutschland
2,5000 % Lenovo Group Ltd. DL-Conv. Bonds 2022(29)	Corporates	1,80	Hongkong
0,5000 % ON Semiconductor Corp. DL-Exch. Notes 2023(29) 144A	Corporates	1,73	USA
1,2500 % Guidewire Software Inc. DL-Conv. Notes 2018(25)	Corporates	1,67	USA
0,1250 % Datadog Inc. DL-Exch. Notes 2021(25)	Corporates	1,67	USA
1,7500 % SK Hynix Inc. DL-Conv. Bonds 2023(30)	Corporates	1,36	Südkorea
NextEra Energy Partners L.P. DL-Zero Conv.Nts 2020(25) 144A	Corporates	1,07	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) mean all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy.

The Fund's sustainability strategy is monitored by defined investments according to a fund-specific investment list (positive list).

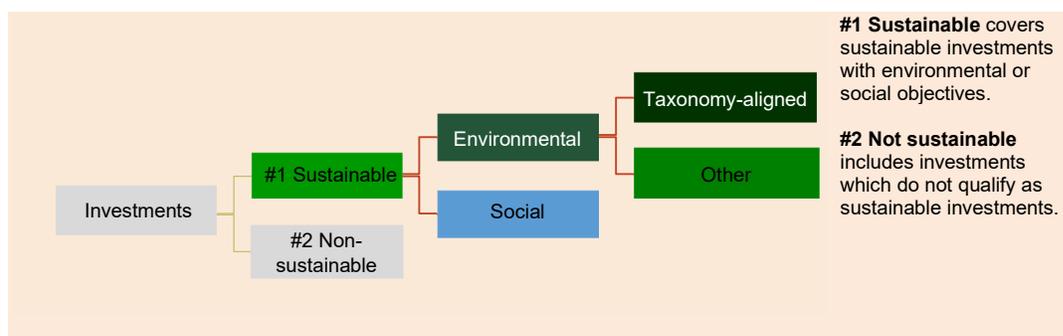
At the end of the financial year on 30/09/2023, the Fund was 100.00% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the securities assets.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

101.80% of the Fund was invested in bonds at the end of the financial year on 30/09/2023. The other investments were derivatives and liquid assets.



In which economic sectors were the investments made?

Investments in bonds were mainly made in corporates (94.66%).

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods? Not applicable.

Enabling activities

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

Transitional activities

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



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments aligned with the EU Taxonomy. 100% is invested in sustainability-related investments in line with the sustainability strategy.



What was the share of socially sustainable investments? n.a.

Not applicable.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

For “Not sustainable investments” that are not covered by the (sub-)fund's sustainability strategy, there were no binding criteria for taking environmental and/or social protection into account. This is also due to the nature of the assets in which, at the time of drawing up this report, there are no legal requirements or customary procedures for implementing minimum environmental and/or social safeguards for such assets.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Management Company's/AIFM's engagement policy was exercised in the form of the exercise of voting rights. In order to safeguard the interests of the investors in the managed (sub-)funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed (sub-)funds within the meaning of the investors. Decision-making criteria for exercising or not exercising voting rights for the Management Company/AIFM were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.



The Management Company/AIFM based its domestic voting behaviour on guidelines on the exercise of voting rights (“voting rights guidelines”). These voting guidelines form the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines that take into account the local framework conditions. In addition, the Glass Lewis “Environmental, Social & Governance (“ESG”) Initiatives” guidelines were applied to the specific country guidelines and take precedence. The application of these guidelines ensures that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds are invested (i.e. “portfolio companies”).

These voting standards are based on the interests of the funds managed by the Management Company/AIFM and were therefore generally applied to all funds, unless it is necessary to deviate from these voting guidelines for individual (sub-)funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

The Management Company/AIFM publishes the principles of its engagement policy and an annual engagement report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may have taken further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub-)fund.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

- ***How did the reference benchmark differ from a broad market index? n.a.***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark? n.a.***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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:
Salm - Nachhaltige Aktien Global - klimaoptimiert

Legal entity identifier:
5299006ERQLUNUC0C042

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 50.0%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 0%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



To what extent was the sustainable investment objective of this financial product met?

This Fund aims to make sustainable investments as defined in Article 9 of the Disclosure Regulation.

The investment strategy takes into account the following environmental objectives:

Climate change mitigation, climate change adaptation

The portfolio manager's goal is to ensure "Paris compatibility" of all investment products by 2030 at the latest. "Paris compatibility" in terms of the Paris Climate Agreement means reducing global warming to 1.5 degrees Celsius. This impact-oriented target strategy is based

on two pillars: 1. Historical footprint control (measured in CO₂) as part of the ESG analysis. 2. Future handprint control (measured in ° C) as the core of the impact analysis.

Footprint analysis: Data on the CO₂ profile of all funds and individual securities are systematically collected and evaluated in order to put them in relation to those of their corresponding benchmarks.

The CO₂ footprint is collected at the fixed KPI, which is regularly reported (e.g. monthly factsheets). The CO₂ footprint is expected to decrease over time until it reaches a level that cannot be further reduced within the inherent limits of the investment universe.

Handprint control: Data on the forward-looking climate profile of all funds and individual securities is systematically collected and evaluated. The key question is what influence companies, for their part, have on global warming (i.e. “inside-out perspective”), instead of – as usual – (only) examining the climate effect on the economy (i.e. “outside-in perspective”). The portfolio manager sees this reversal of perspective as an essential key to evaluating and measuring “impact” in terms of the concept of materiality. Fundamental to this work step is the use of the XDC-KPI, a key figure for determining the climate profile of companies measured in degrees Celsius. In order to ensure the climate compatibility of a portfolio, it is not only the current value of a company (actual state) that is decisive, but also its potential for improvement (target state) as well as its relative positioning within its sector (target state sector).

The aim is to reduce the share of climate-negative companies or increase the share of climate-positive companies. The portfolio manager reports on the degree of target achievement regularly (at least annually), comprehensively (incl. factsheets) and in a standardised manner (using XDC-KPI).

One of the (sub-)fund’s objectives was to reduce carbon emissions.

The Fund applies activity-related exclusions. Companies with the following activities are excluded:

- Pornography/adult entertainment (production) > 5.00% turnover
- Alcohol (upstream, production) > 10.0% turnover
- Coal (upstream, production, downstream) > 0% turnover
- Gambling (production) > 0% turnover
- Animal trials (production) > 0% turnover
- Fur (production) > 0% turnover
- Pesticides (production) > 0% turnover
- Genetic engineering (upstream, production, downstream) > 5.00% turnover
- GMO (Genetically Modified Organism) (upstream, production) > 0% turnover
- Research into human embryos (production) > 0% turnover
- Nuclear weapons (upstream, production, downstream) > 0% turnover
- Conventional weapons (upstream, production) > 5.00% turnover
- Unconventional weapons (production, downstream) > 0% turnover
- Coal (production) > 0% turnover
- Gas (production) > 0% turnover
- Oil (production) > 0% turnover

Abortion (production, downstream) > 0% turnover, contraception (production) > 10% turnover, euthanasia (production) > 0% turnover, death penalty -> special poisons (production) > 0% turnover, breast milk replacement (production) > 0% turnover

The Fund applies norms-based screening on the UN Global Compact, OECD Guidelines and ILO (International Labour Organisation):

SIPRI

The following GICS sectors were excluded: The exclusions are not made in the framework of GICS sector logic. However, investments in certain GICS sectors are prevented by the corresponding exclusion criteria. Examples for this include 10101010 Oil & Gas Drilling, 25301010 Casinos & Gaming, 30203010 Tobacco

- The exclusions are not made in the framework of sector logic, but rather through the combination of exclusion criteria (turnover thresholds), norm and controversy screening and BIC defined in the investment process. They are excluded de facto completely through the investment process without having to define an actual sector exclusion for them.

- Handprint control: Data on the forward-looking climate profile of all funds and individual securities is systematically collected and evaluated. The key question is what influence companies, for their part, have on global warming (i.e. “inside-out perspective”), instead of – as usual – (only) examining the climate effect on the economy (i.e. “outside-in perspective”).

The portfolio manager sees this reversal of perspective as an essential key to evaluating and measuring “impact” in terms of the concept of materiality. Fundamental to this work step is the use of the XDC-KPI, a key figure for determining the climate profile of companies measured in degrees Celsius.

Three data points are collected and evaluated in each case to evaluate companies:

- The actual state company (referred to as the “Baseline XDC”)
- The target state company (referred to as the “Target XDC”)
- The target state sector (referred to as the “Sector XDC”)

In order to ensure the climate compatibility of a portfolio, it is not only the current value of a company (actual state) that is decisive, but also its potential for improvement (target state) as well as its relative positioning within its sector (target state sector). In order to take this into account, the Fund was converted into a transition portfolio, which is composed as follows:

- Values with a large positive delta (= negative target deviation) are removed from the universe and/or the stock portfolio.
- Values with a low positive delta (= negative target deviation) are – all else equal – placed on a watch list.
- Values with a low negative delta (= positive target deviation) are preferred in the design process.
- Values with a large negative delta (= positive target deviation) are, if possible (i.e. if financially suitable), acquired directly or at least considered and preferred on an ongoing basis.

The aim is to reduce the share of climate-negative companies or increase the share of climate-positive companies. The portfolio manager reports on the degree of target achievement regularly (at least annually), comprehensively (incl. factsheets) and in a standardised manner (using XDC-KPI).

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The portfolio manager pays particular attention to the aspect of climate protection in connection with environmental, social and governance-related matters (so-called “ESG areas”). The portfolio manager’s goal is to ensure “Paris compatibility” of all investment products by 2030 at the latest.

“Paris compatibility” in terms of the Paris Climate Agreement means reducing global warming to 1.5 degrees Celsius. This impact-oriented target strategy is based on two pillars:

Footprint analysis: Data on the CO2 profile of all funds and individual securities are systematically collected and evaluated in order to put them in relation to those of their corresponding benchmarks. SSP primarily pursues three main objectives:

- The CO2 footprint is made into a fixed KPI, which is reported on regularly and publicly (e.g. monthly factsheets). This creates the greatest possible transparency for customers and the interested public.
- The CO2 footprint should be significantly lower than that of the corresponding benchmark in order to convince customers of the benefits of active investment strategies in managing climate risks.
- The CO2 footprint is expected to decrease over time until it reaches a level that cannot be further reduced within the inherent limits of the investment universe.

2. Future handprint control (measured in ° C) as the core of the impact analysis

Handprint control: Data on the forward-looking climate profile of all funds and individual securities is systematically collected and evaluated. The key question is what influence companies, for their part, have on global warming (i.e. “inside-out perspective”), instead of – as usual – (only) examining the climate effect on the economy (i.e. “outside-in perspective”).

SSP sees this reversal of perspective as an essential key to evaluating and measuring “impact” in terms of the concept of materiality. Fundamental to this work step is the use of the XDC-KPI, a key figure for determining the climate profile of companies measured in degrees Celsius.

Three data points are collected and evaluated in each case to evaluate companies:

- The actual state company (referred to as the “Baseline XDC”)
- The target state company (referred to as the “Target XDC”)
- The target state sector (referred to as the “Sector XDC”)

In order to ensure the climate compatibility of a portfolio, it is not only the current value of a company (actual state) that is decisive, but also its potential for improvement (target state) as well as its relative positioning within its sector (target state sector). In order to take this into account, the Salm equity fund was converted into a transition portfolio, which is composed as follows:

- Values with a large positive delta (= negative target deviation) are removed from the universe and/or the stock portfolio.
- Values with a low positive delta (= negative target deviation) are – all else equal – placed on a watch list.

- Values with a low negative delta (= positive target deviation) are preferred in the design process.
- Values with a large positive delta (= positive target deviation) are acquired directly if possible (i.e. with financial suitability) or are taken into account and preferred at least on an ongoing basis.

The aim is to reduce the share of climate-negative companies or increase the share of climate-positive companies. The SSPI reports on the degree of target achievement regularly (at least annually), comprehensively (incl. factsheets) and in a standardised manner (using XDC KPIs)

In addition, the SSP will consider whether, and if so to what extent, XDC can be integrated (and appropriately weighted) into existing risk, performance or other financial analysis models.

All the (sub-)fund's sustainability indicators used to attain the Fund's environmental and/or social characteristics were observed during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked before and after acquisition. In addition, the Fund considered the following sustainability factors as binding in its strategy and discloses the adverse effects on them:

- GHG emissions: 431.2287
(Measurand: Scope 1 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation)
- GHG emissions, 504.9955
(Measurand: Scope 2 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation)
- GHG emissions: 10494.2146
(Measurand: Scope 3 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation)
- GHG emissions: 936.2242
(Measurand: Scope 1 and 2 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation)
- GHG emissions: 11441.5583
(Measurand: Scope 1, 2 and 3 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation)
- CO2 footprint: 17.3355
(Measurand: CO2 footprint scope 1 and 2, for calculation see Annex I to the Disclosure Regulation)
- CO2 footprint: 212.7014
(Measurand: CO2 footprint scope 1, 2 and 3, for calculation see Annex I to the Disclosure Regulation)
- GHG emission intensity of the investee companies, 421.7366
(Measurand: GHG emission intensity of investee companies scope 1 and 2, for calculation see Annex I to the Disclosure Regulation)
- GHG emission intensity of the investee companies, 421.7366
(Measurand: GHG emission intensity of investee companies scope 1, 2 and 3, for calculation see Annex I to the Disclosure Regulation)

- Exposure to fossil fuel companies 0.76%
(Measurand: Share of investments in fossil fuel companies)
- Share of energy consumption from non-renewable energy sources 62.42%
(Measurand: Share of the energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Intensity of energy consumption by climate intensive sectors: 0.00% (Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE A)
- Intensity of energy consumption by climate intensive sectors: 0.00% (Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE B)
- Intensity of energy consumption by climate intensive sectors: 14.50%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE C)
- Intensity of energy consumption by climate intensive sectors: 124.05%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE D)
- Intensity of energy consumption by climate intensive sectors: 28.49%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE E)
- Intensity of energy consumption by climate intensive sectors: 0.00% (Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE F)
- Intensity of energy consumption by climate intensive sectors: 5.53% (Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE G)
- Intensity of energy consumption by climate intensive sectors: 33.95%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE H)
- Intensity of energy consumption by climate intensive sectors: 18.53%
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE L)
- Activities that have an adverse effect on vulnerable biodiversity areas: 0.00%
(Measurand: Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
- Water emissions 0.00%
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)
- Share of hazardous and radioactive waste 0.0657
(Measurand: Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)

- Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises: 0.00%
(Measurand: Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises)
- Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises 39.79%
(Measurand: Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 14.44%
(Measurand: Average unadjusted gender pay gap for the investee companies)
- Gender diversity in management and supervisory bodies 36.14%
(Measurand: Average ratio of women to men in the management and supervisory bodies of the investee companies, expressed as a percentage of all members of the management and supervisory bodies)
- Exposure to controversial weapons 0.00% (anti-personnel mines, cluster munitions, chemical and biological weapons)
(Measurand: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)
- Greenhouse gas emission intensity 0.0000
(Measurand: GHG emission intensity of the investee countries)
- Countries invested in that violate social provisions 0 (Measurand: number of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations or, if applicable, national law breaching social provisions)
- Countries invested in that violate social provisions 0.00%
(Measurand: percentage of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations, or, if applicable, national law breaching social provisions)

● **... and compared to previous periods?**

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

With the reduction targets of the CO2 footprint (fixed KPI) and the XDC impact metrics (compatibility with the Paris Agreement by 2030), there is a valid control mechanism to avoid a significant adverse impact on the environmental investment target.

Values with a large, negative delta are removed from the universe and/or the portfolio. Values with a low negative delta – all else equal – are placed on a watch list.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---How were the indicators for adverse impacts on sustainability factors taken into account?

In addition to the climate metrics described, controversy screening in conjunction with exclusion criteria (i.e. "turnover thresholds") is used to prevent significant harm to the defined environmental goals. Upon notification of controversies, the corresponding security will be placed on a sales list and sold within a maximum of four weeks.

---Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment process takes into account a controversy screening violation of the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Convention on Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (PAIs) on sustainability factors are taken into account as part of the investment process. The exclusion and negative criteria applied form a definition framework in conjunction with controversy screening and the best-in-class approach with which the specific PAIs can be compared. This enables all overriding objectives of the PAIs taken into account to be linked to the sustainability criteria of the investment process. The PAIs therefore represent another step in the investment process and help portfolio management to identify sustainability risks. A detailed PAI report is published on the website www.salm-salm.de under the relevant (sub-)fund.

In addition to the mandatory PAIs, other voluntary PAIs are reported and taken into account. Other voluntary PAIs will be added to the reports in future. This happens gradually after a detailed analysis of the data that can be provided by MSCI.



What were the top investments of this financial product?

The largest proportion of investments made during the reference period (main investments) takes into account the 15 largest investments in each quarter. From these, the 15 largest investments are calculated on average and presented here. The sectors are reported at the first level of the MSCI master data deliveries.

The list includes the following investments, which accounted for **the largest portion of** the investments made with the financial product during the reference period:
01/10/2022 –
30/09/2023

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	2,67	USA
VISA Inc. Reg. Shares Class A DL -,0001	Information Technology	2,35	USA
S&P Global Inc. Registered Shares DL 1	Financials	2,05	USA
Mastercard Inc. Registered Shares A DL -,0001	Information Technology	1,89	USA
Adobe Inc. Registered Shares o.N.	Information Technology	1,86	USA
SAP SE Inhaber-Aktien o.N.	Information Technology	1,66	Bundesrep. Deutschland
Sony Group Corp. Registered Shares o.N.	Consumer Discretionary	1,43	Japan
PayPal Holdings Inc. Reg. Shares DL -,0001	Information Technology	1,39	USA
ENCAVIS AG Inhaber-Aktien o.N.	Utilities	1,39	Bundesrep. Deutschland
American Water Works Co. Inc. Registered Shares DL -,01	Utilities	1,39	USA
Deutsche Post AG Namens-Aktien o.N.	Industrials	1,35	Bundesrep. Deutschland
NVIDIA Corp. Registered Shares DL-,001	Information Technology	1,32	USA
Salesforce Inc. Registered Shares DL -,001	Information Technology	1,22	USA
Target Corp. Registered Shares DL -,0833	Consumer Discretionary	0,86	USA
Intuit Inc. Registered Shares DL -,01	Information Technology	0,85	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) mean all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy.

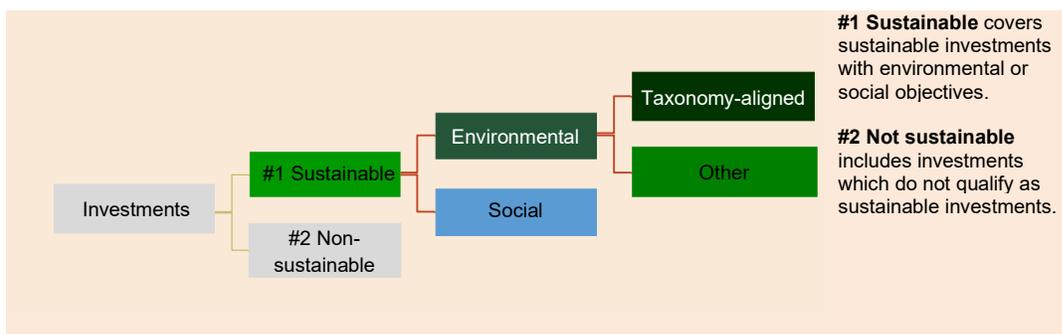
The Fund's sustainability strategy is monitored by defined investments according to a fund-specific investment list (positive list).

At the end of the financial year on 30/09/2023, the Fund was 100.00% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the securities assets.

The **Asset allocation** describes the share of investments in certain assets.

What was the asset allocation?

94.28% of the Fund was invested in equities at the end of the financial year on 30/09/2023. The other investments were derivatives and liquid assets.



In which economic sectors were the investments made?

Equity investments were mainly in Information Technology (21.35%), Financials (14.34%), Industrials (12.36%) and Consumer Discretionary (13.20%).

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

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

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

Not applicable.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not invest in sustainable investments aligned with the EU Taxonomy. 100% is invested in sustainability-related investments in line with the sustainability strategy.



- **What was the share of socially sustainable investments? n.a.**

Not applicable.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

For “Not sustainable investments” that are not covered by the (sub-)fund's sustainability strategy, there were no binding criteria for taking environmental and/or social protection into account. This is also due to the nature of the assets in which, at the time of drawing up this report, there are no legal requirements or customary procedures for implementing minimum environmental and/or social safeguards for such assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Management Company's/AIFM's engagement policy was exercised in the form of the exercise of voting rights. In order to safeguard the interests of the investors in the managed (sub-)funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed (sub-)funds within the meaning of the investors. Decision-making criteria for exercising or not exercising voting rights for the Management Company/AIFM were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its domestic voting behaviour on guidelines on the exercise of voting rights ("voting rights guidelines"). These voting guidelines form the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines that take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ("ESG") Initiatives" guidelines were applied to the specific country guidelines and take precedence. The application of these guidelines ensures that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds are invested (i.e. "portfolio companies").

These voting standards are based on the interests of the (sub-)funds managed by the Management Company/AIFM and were therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

The Management Company/AIFM publishes the principles of its engagement policy and an annual engagement report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may have taken further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub-)fund.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index? n.a.***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark? n.a.***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.