

Salm

**Annual Report
as at 30 September 2025**

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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Units are purchased and sold on the basis of the Sales Prospectus and the Management Regulations in the latest valid version in conjunction with the latest annual report and – if this is older than eight months – also with the latest semi-annual report.

Salm

Organisational structure

Management Company

Universal-Investment-Luxembourg S.A.
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Johannes Elsner (until 13 December 2024)
André Jäger (from 18 December 2024)

Members of the Supervisory Board

Markus Neubauer
Katja Müller
André Jäger (from 15 October 2024 to 17 December 2024)
Hilton Hess (from 20 October 2025)

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht (from 3 April 2025)

Management Board members

Matthias Müller
Martin Groos
Bernhard Heinz (until 28 February 2025)
Gerrit van Vliet (from 15 October 2024)

UCI – Manager

NAV calculation and accounting function as well as customer communication

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

Registrar Agent

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

Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, Avenue John F. Kennedy, L - 2010 Luxembourg

Information Agent

Federal Republic of Germany
Salm-Salm & Partner GmbH
Schlossstr. 3, D-55595 Wallhausen

Austria
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Paying Agent in Switzerland

Telco Bank AG
Bahnhofstrasse 4, CH-6430 Schwyz

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Portfolio manager

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

Transfer Agent

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

Distributor

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

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 to you the annual report of Salm with its sub-funds Salm - SARA Global Convertibles and Salm - SARA Global Equities Focus. The report covers the period from 1 October 2024 to 30 September 2025.

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

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.

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.

The Salm fund was established in 2012 and currently consists of the following two sub-funds:

The unit class Salm - SARA Global Convertibles N was launched on 16 December 2024.

The Salm - SARA Global Equities Focus AK R unit class was liquidated on 20 February 2025.

The Salm - SARA Global Equities Focus N unit class was launched on 25 July 2025.

As at 30 September 2025, 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 - SARA Global Convertibles UC V	LU0264979492	38.440.370,73	9,04
Salm - SARA Global Convertibles UC I	LU0535037997	76.186.915,74	9,61
Salm - SARA Global Convertibles UC R	LU0815454565	1.291.517,38	8,85
Salm - SARA Global Convertibles UC USD	LU1860403507	1.410.508,39	10,99
Salm - SARA Global Convertibles UC P	LU2044937584	17.364.983,07	10,06
Salm - SARA Global Convertibles N (since 16 December 2024)	LU2874171957	25.509.149,84	8,84
Salm - SARA Global Equities Focus UC V	LU1480732103	32.385.968,69	6,10
Salm - SARA Global Equities Focus UC I	LU1480732285	18.533.862,24	6,38
Salm - SARA Global Equities Focus UC R (until 20 February 2025)	LU1480732368	86.016,73	6,53
Salm - SARA Global Equities Focus UC USD	LU1860403762	3.667.885,59	11,59
Salm - SARA Global Equities Focus N (since 25 July 2025)	LU2874162881	470.721,84	0,15

The past performance is not a guarantee of future performance.

Fund manager's report as at 30 September 2025

SALM

"The term SARA combines two important concepts of income from fund management, which are taken into account in the Fund's investment process and reflect our self-image: Selection alpha and risk alpha. These concepts represent our aspiration to select the best individual stocks and optimally manage portfolio risk."

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.

We take responsibility in investing and aligning 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 of each fund is published in the sales documents of the funds on the website of Universal Investment and at www.salm-salm.de.

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

Markets

In the past financial year, as before, developments in inflation figures and key interest rates played a major role for the capital markets. However, both the European Central Bank and the US Federal Reserve Bank have had great success in normalising inflation and lowering interest rates. While the "fear" of a stagnating economy and being left behind increased in Europe, the election of the new US President Trump caused a spiral of political uncertainty, which escalated in April 2025 into significant price losses around the exclamation of massive global trade tariffs (particularly on China). This was in line with a notable depreciation of the US dollar against major hard currencies. In addition, on a geopolitical level, Russia's ongoing war of aggression against Ukraine and the uncertainties surrounding the Gaza war in the Middle East continued at the time of this report.

This historically great uncertainty led many market participants over the course of the year to question whether the resilience and "exceptionalism" of the US economy are ending. So far, the cautious voices have been drowned out by a major issue: Artificial intelligence. Since April 2025, the global stock markets have once again risen sharply in the shadow of billions in investments in data centres, chips and power supplies. Competition between China and the US for the best AI models is causing prices of AI enablers to rise globally. The strength of the real economy continues to be accompanied by rising corporate profits and margins. In Europe, despite economic weakness, expectations of huge spending on military and infrastructure attracted markets, even though at the government-bond level, especially on the long curve, yield spreads widened somewhat. This picture was rounded off by continued low spreads on corporate bonds. Why risk management is warranted near stock market highs is illustrated by the recent slightly weaker US labour market figures, weakness in French politics and concerns about the sustainability of US government debt. Most recently, there were some uncorrelated defaults in the private credit sector, which briefly unsettled the markets and raised the question of systemic risk in the "shadow banks" sector. These different news items and views once again confirmed that markets do not operate fully rationally, but always involve a good portion of market psyche in pricing. Clearly, the US economy remains very strong and resilient. The labour market is starting to weaken somewhat, but remains at a high level close to full employment.

Looking ahead, France's budget deficits and the sharp rise in public debt are likely to limit the room for manoeuvre in economic policy. A lack of reform, based on disagreement, could have negative economic consequences for France.

The geopolitical conflicts (Ukraine/Russia) / (China/Taiwan) / (Israel/Iran/Lebanon/Gaza) continue to have undeniably partly existential effects on the affected countries and their inhabitants. Globally, they exacerbate uncertainties in the affected regions and countries, affecting global supply chains, supply of raw materials (oil) and global trade. In doing so, they reinforce the trends of "deglobalisation" and "near-shoring", and thus tend to fuel inflation. However (unlike during the coronavirus pandemic), the global economy and the supply chains associated with it are again very flexible. In times of US oil shale, conflicts in the Middle East have also lost some influence on global oil prices. "Nearshoring" means investment in the major economies and is therefore again driving growth, which in turn is positive for the economies and markets concerned.

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Fund manager's report as at 30 September 2025

Given the increasing uncertainties, it can be assumed that spreads, which are still low at present, have potential for expansion. In an environment that we believe can avoid a recession globally and in our focus regions, such an expansion represents an investment opportunity. This is because we expect corporate earnings to continue to rise, which suggests low default rates. In terms of government bonds, in the context of interest rate cuts in Europe, we see further potential for peripheral government bonds, where the interest rate structure is not as inverse. The risks here lie at the long end of the yield curve due to still-too-high inflation and expansionary fiscal policy. In the US, we expect yields to converge around current levels.

We remain positive on convertible bonds and expect further potential via the equity component and less pressure from the interest rate front.

Salm - SARA Global Convertibles

The past reporting period represents a historically exceptionally good period for convertible bonds. Global balanced convertible bonds (currency-hedged to the euro - Refinitiv Global Focus Hedged CB (EUR)) performed positively during the period under review, gaining +15.02%. SALM SARA Global Convertibles gained +10.41%. The performance difference stems from the Fund's deliberately risk-adjusted investment approach. For example, the share of convertible bonds with exposure to Bitcoin (BTS treasurers such as Strategy or BTC-Miner) in the portfolio was significantly below the benchmark. In addition, the share of Chinese convertible bonds (especially Alibaba) was also reduced due to geopolitical uncertainties. Stocks from the software sector were overweight. At the beginning of the reporting period, we also significantly reduced equity risk (delta) relative to the benchmark. This was particularly positive around "Liberation Day" in April: it reduced the drawdown compared to the global universe of convertible bonds and resulted in a correspondingly better performance during this period. Since May 2025, the convertible bond market has been dominated by the issues of AI, data centres, chipmakers and energy production. Due to the significant investments and the associated high capital requirement, convertible bonds also serve as a welcome financing instrument in these areas. Such emissions were actively purchased in the portfolio, and the portfolio delta was raised again to a neutral level of around 50.

This portfolio composition was able to benefit disproportionately from the continued very good development of AI.

We continue to see opportunities in convertible bonds, where technical factors have built up a much more attractive environment compared to previous years and, in addition, increasingly attractive issuers were active again in the market after years of weak issues. In particular, to the extent that interest rates should remain elevated, the asset class for high-yield issuers remains very tempting to reduce interest costs.

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.

Investment strategy

We adjusted the investment process of the Salm convertible bond 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.

Since 30 May 2014, the fund has shown that sustainable investment and performance need not be mutually exclusive. The Salm - SARA Global Convertibles has achieved a performance of 34.49% since the transition to a benchmark approach. Its benchmark (Refinitiv Global Focus Hedged CB (EUR)) achieved a performance of 44.16% over the same period. In the past financial year, the performance was 9.95%, while the benchmark achieved 15.02%.

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Fund manager's report as at 30 September 2025

Salm - SARA Global Equities Focus

During the reporting period, the global stock markets were generally robust, although the momentum fluctuated markedly over the course of the year. Following the election of Donald Trump as President of the United States, the stock markets began a significant rally until the end of 2024. Market participants reacted positively to expectations of pro-business tax and deregulation measures as well as possible investment programmes promising economic stimulus.

At the beginning of 2025, the launch of the Chinese AI model "DeepSeek" shaped market developments. The event led to a noticeable revaluation of the high investments in artificial intelligence. For the first time, the question of the actual return on investment for these investments came to the fore. As a result, stocks of companies that had benefited directly or indirectly from the global AI ecosystem came under pressure.

In April, President Trump's announcement of new US tariffs added volatility. Investors initially feared rising inflation rates, investment restraint and declining corporate profits. However, these fears were not confirmed: Reported earnings for US companies in the first two quarters were generally robust and in many cases exceeded expectations. In Europe, on the other hand, corporate earnings largely stagnated - only the financial sector showed modest earnings growth.

Later in the year, the initial uncertainty about trade policy measures faded. In the face of falling inflation and increasing labour market weakness, the US Federal Reserve initiated a cycle of interest rate cuts that further strengthened investors' risk appetite. As a result, global equity indices reached new record highs by September 2025, supported by solid fundamentals and the prospect of continued monetary policy support.

The I-class of our sustainable share strategy has achieved growth of 77.53% since the launch on 30 November 2016. The MSCI World TR (euro) world equity index has posted 127.10% growth in value. In the past financial year, the performance of our fund was 6.67%, while the MSCI achieved 9.92%.

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 4 - unaudited).

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Notes to the statement of assets as at 30 September 2025

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

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

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

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 and on the basis of the assumption of a going concern.

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 2025 (continued)

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 2025, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1,7724
EUR - CAD	1,6345
EUR - CHF	0,9346
EUR - GBP	0,8726
EUR - HKD	9,1410
EUR - JPY	173,4975
EUR - SEK	11,0499
EUR - SGD	1,5143
EUR - USD	1,1749

Management, registrar and transfer agent fees

The management fee is up to 0.175% p.a., but at most EUR 55,000.00 p.a.

The annual Registrar and Transfer Agent fee consists of a flat fee of EUR 4,000.00 p.a. per sub-fund, a fee of EUR 500.00 p.a. per unit class (from the second unit class) and transaction and standard market fees.

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 2025 (continued)

Fund manager's fee

Salm - SARA Global Convertibles UC V	Up to 1.10%
Salm - SARA Global Convertibles UC I	Up to 0.80%
Salm - SARA Global Convertibles UC R	Up to 1.30% *)
Salm - SARA Global Convertibles UC USD	Up to 0.80%
Salm - SARA Global Convertibles UC P	Up to 0.40%
Salm - SARA Global Convertibles N (since 16 December 2024)	Up to 0.40%
Salm - SARA Global Equities Focus UC V	Up to 1.25%
Salm - SARA Global Equities Focus UC I	Up to 0.90%
Salm - SARA Global Equities Focus UC R (until 20 February)	Up to 1.40% *)
Salm - SARA Global Equities Focus UC USD	Up to 0.90%
Salm - SARA Global Equities Focus N (since 25 July 2025)	Up to 0.40%

*) A sales agent fee of up to 0.75% p.a. is deducted from the Portfolio Manager fee of unit class R.

Performance fee

Salm - SARA Global Convertibles

In addition, the Portfolio Manager for unit class R may receive a performance fee per unit issued of up to 10% of the amount by which the unit value at the end of an accounting period exceeds the unit value at the beginning of the accounting period by 5% ("hurdle rate").

Formula and example for calculating the performance fee:

$$HWM_t = \text{MAX}(AW_{t-1}; AW_{t-2}; AW_{t-3}; AW_{t-4}; AW_{t-5})$$

$$PERF_FEE_t = \text{MIN}(\text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS}(HWM)_t} - \text{PERF}_{\text{HURDLE}_t}; 0); \text{CAP}) * \text{NAV}_{\text{DURCH}_t}$$

:

PERF_FEE: Performance fee in the currency of the unit class at the end of period t

PART: Participation

CAP: CAP – Maximum share of the performance fee in the average net asset value for the period

PERF_FUND(HWM)_t: Performance of the Fund in period t at the current high-water mark (HWM t)

PERF_HURDLE_t: Hurdle rate performance in period t

NAV_DIVIDED_t: average net asset value of the unit class in the period t

AW_{t-1,2,3,4,5}: Unit value at the end of period t-1, t-2, t-3, t-4, t-5

Salm

Notes to the statement of assets as at 30 September 2025 (continued)

Performance fee (continued)

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 unit value performance is to be calculated according to the BVI method.

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.

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.

In the sub-fund Salm - SARA Global Convertibles, the performance fee is only provided for the unit class Salm - SARA Global Convertibles UC R. No performance fee was incurred during the reporting period:

Unit class	Performance fee in %	Actual performance fee charged in EUR
Salm - SARA Global Convertibles UC R	0,00	0,00

Salm - SARA Global Equities Focus

Furthermore, the Portfolio Manager for unit classes V, I, R and USD may receive a performance fee per unit issued of up to 10% of the amount by which the unit value at the end of an accounting period exceeds the unit value at the beginning of the accounting period by 5% ("hurdle rate").

Formula and example for calculating the performance fee:

$$\text{HWM } t = \text{MAX}(AW_{t-1}; AW_{t-2}; AW_{t-3}; AW_{t-4}; AW_{t-5})$$

$$\text{PERF_FEE } t = \text{MIN}(\text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS(HWM)}} t - \text{PERF}_{\text{HURDLE}} t; 0); \text{CAP}) * \text{NAV}_{\text{DURCH}} t$$

:

PERF_FEE: Performance fee in the currency of the unit class at the end of period t

PART: Participation

CAP: CAP – Maximum share of the performance fee in the average net asset value for the period

PERF_FUND(HWM) t: Performance of the Fund in period t at the current high-water mark (HWM t)

PERF_HURDLE t: Hurdle rate performance in period t

NAV_DIVIDED t: average net asset value of the unit class in the period t

AW_{t-1,2,3,4,5}: Unit value at the end of period t-1, t-2, t-3, t-4, t-5

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Notes to the statement of assets as at 30 September 2025 (continued)

Performance fee (continued)

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.

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.

The calculation method as well as the performance fee model, as described above, are based on the formula shown below.

In the sub-fund Salm - SARA Global Convertibles, the performance fee applies only to the unit classes Salm - SARA Global Equities Focus UC V, UC I and UC USD.

The following performance fee was incurred during the reporting period:

Unit class	Performance fee in %	Actual performance fee charged
Salm - SARA Global Equities Focus UC V	0,14	EUR 45,239.51
Salm - SARA Global Equities Focus UC I	0,17	EUR 31,549.49
Salm - SARA Global Equities Focus UC USD	0,72	USD 68,785.23

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 2025:

Sub-funds	Transaction costs in EUR
Salm - SARA Global Convertibles	14.480,48
Salm - SARA Global Equities Focus	143.890,72

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).

Salm

Notes to the statement of assets as at 30 September 2025 (continued)

Portfolio Turnover Rate/TOR

In the reporting period:

Sub-funds	TOR in %
Salm - SARA Global Convertibles	131,96
Salm - SARA Global Equities Focus	237,80

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.

Ongoing charges

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

In the reporting period:

Sub-funds	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
Salm - SARA Global Convertibles AK V	1,62	1,62
Salm - SARA Global Convertibles UC I	1,41	1,41
Salm - SARA Global Convertibles UC R	1,86	1,86
Salm - SARA Global Convertibles UC USD	1,69	1,69
Salm - SARA Global Convertibles UC P	0,65	0,65
Salm - SARA Global Convertibles N (since 16 December 2024)	0,55	0,55
Salm - SARA Global Equities Focus UC V	1,71	1,57
Salm - SARA Global Equities Focus UC I	1,42	1,25
Salm - SARA Global Equities Focus UC R (until 20 February 2025)	24,04	24,04
Salm - SARA Global Equities Focus UC USD	1,94	1,22
Salm - SARA Global Equities Focus N (since 25 July 2025)	0,87	0,87

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.

Salm

Notes to the statement of assets as at 30 September 2025 (continued)

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.

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

There were no significant events after the balance sheet date.

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 30.09.2025

	Market value in EUR	% share of fund assets *)
Assets		
Securities portfolio	202.396.716,39	94,35
Derivatives	1.794.144,29	0,84
Bank deposits	10.693.792,66	4,99
Other assets	385.140,80	0,18
Total assets	215.269.794,14	100,36
Liabilities		
Liabilities from the performance fee	-132.362,42	-0,06
Liabilities from the management fee	-85.975,32	-0,04
Liabilities from the depositary fee	-7.940,70	-0,00
Liabilities from auditing and publication costs	-64.570,46	-0,03
Liabilities from fund management fee	-193.278,06	-0,09
Liabilities from taxe d'abonnement	-22.520,69	-0,01
Other liabilities	-257.251,64	-0,12
Total liabilities	-763.899,29	-0,36
Fund assets	214.505.894,85	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 01.10.2024 to 30.09.2025

			Total
I. Income			
- Dividends (net)	EUR		360.682,67
- Interest from securities (net)	EUR		1.429.475,91
- Interest from liquid investments	EUR		236.448,75
- Other income	EUR		1.263.843,81
Total income	EUR		3.290.451,14
II. Expenditure			
- Interest on short-term loans	EUR		-8.941,52
- Management fee	EUR		-224.423,16
- Fund management fee	EUR		-1.714.705,08
- Depository fee	EUR		-79.675,64
- Performance fees	EUR		-135.336,12
- Auditing and publication costs	EUR		-55.267,76
- Taxe d'abonnement	EUR		-86.587,31
- Registrar and Transfer Agent	EUR		-11.934,89
- Expenditure equalisation	EUR		89.825,85
- Other expenditure	EUR		-433.945,92
Total expenditure	EUR		-2.660.991,56
III. Ordinary net profit	EUR		629.459,58
IV. Sale transactions			
1. Realised profits from			EUR 38.229.288,41
- Securities transactions	EUR	25.170.835,36	
- Forward exchange contracts	EUR	13.057.782,85	
- Currencies	EUR	670,20	
2. Realised losses from			EUR -15.766.194,41
- Securities transactions	EUR	-8.698.052,63	
- Forward exchange contracts	EUR	-5.281.319,65	
- Currencies	EUR	-1.786.822,13	
Realised profit/loss	EUR		22.463.094,00
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	994.132,42	
- Net change in unrealised losses	EUR	-7.937.507,19	
Net change in unrealised profit	EUR		-6.943.374,77
VI. Result for the reporting period	EUR		16.149.178,81

Salm

Consolidated performance of fund assets			2024/2025	
I. Value of fund assets at the beginning of the reporting period			EUR	172.797.843,65
1. Distribution for the previous year			EUR	0,00
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	25.093.312,98
(a) Inflows from sale of unit certificates	EUR	87.368.662,59		
(b) Outflows from redemption of unit certificates	EUR	-62.275.349,61		
4. Income equalisation/expenditure equalisation			EUR	465.559,41
5. Result for the reporting period			EUR	16.149.178,81
II. Value of fund assets at the end of the reporting period			EUR	214.505.894,85

Salm - SARA Global Convertibles

Asset and liability statement as at 30.09.2025

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	160.504.937,49	100,31
1. Bonds	150.609.577,14	94,13
2. Derivatives	1.563.074,25	0,98
3. Bank deposits	7.984.715,91	4,99
4. Other assets	347.570,19	0,21
II. Liabilities	-511.465,88	-0,31
III. Fund assets	159.993.471,61	100,00

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

Salm - SARA Global Convertibles

Statement of assets as at 30.09.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.09.2025	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		150.609.577,14	94,13
Exchange-traded securities				EUR		11.948.733,98	7,47
Interest-bearing securities				EUR		11.948.733,98	7,47
1.5000% Delivery Hero SE Wandelanl. v.20(28)Tr.B	DE000A3H2WQ0	%	3.800	EUR	93,197	3.541.486,00	2,21
1.0000% Nissan Motor Co. Ltd. YN-Conv. Notes 2025(31)	XS3105284809	%	230.000	JPY	113,178	1.500.363,98	0,94
Asahi Refining USA Inc. DL-Zero Conv. Bonds 2021(26)	XS2306982286	%	2.600	USD	96,867	2.143.622,44	1,34
2.5000% Lenovo Group Ltd. DL-Conv. Bonds 2022(29)	XS2523390867	%	1.500	USD	143,448	1.831.406,93	1,14
0.8750% Ping An Insurance(Grp)Co.China DL-Conv. Bonds 2024(29)	XS2859746237	%	1.200	USD	136,418	1.393.323,69	0,87
1.7500% SK Hynix Inc. DL-Conv. Bonds 2023(30)	XS2607736407	%	600	USD	301,270	1.538.530,94	0,96
Securities permitted on or included in regulated markets				EUR		133.783.831,50	83,62
Interest-bearing securities				EUR		133.783.831,50	83,62
1.8750% BE Semiconductor Inds N.V. EO-Conv. Bonds 2022(29)	XS2465773070	%	1.200	EUR	131,295	1.575.540,00	0,98
2.0000% Bechtle AG Wandelanleihe v.23(29/30)	DE000A382293	%	1.400	EUR	105,629	1.478.806,00	0,92
1.5000% Cara Obligations S.A.S. EO-Conv. Bonds 2025(30)	FR0014010U53	%	1.400	EUR	121,500	1.701.000,00	1,06
0.8750% Clariane SE EO-Conv. Bonds 2020(27)	FR0013489739	QTY	50.400	EUR	57,528	2.899.411,20	1,81
1.5000% Euronext N.V. EO-Conv. Bonds 2025(32)	IT0006769316	%	3.500	EUR	99,028	3.465.980,00	2,17
1.5000% GlobalWafers GmbH Convert.NTS v.2024(2027/2029)	XS2733414556	%	3.000	EUR	97,518	2.925.540,00	1,83
Goldman Sachs Fin. Corp. Intl EO-Zero Exch. Bonds 2025(30)	XS2958341708	%	3.200	EUR	111,378	3.564.096,00	2,23
0.1000% JPMorgan Chase Finl Co. LLC EO-Exch. Med.-T. Nts 2025(30)	XS3076174393	%	1.500	EUR	97,891	1.468.365,00	0,92
0.1000% Merrill Lynch B.V. EO-Exch.Med.-Term Bds 2025(30)	XS2938565673	%	2.000	EUR	95,713	1.914.260,00	1,20
0.8750% Nexity S.A. EO-Obl. Conv. 2021(28)	FR0014002ZE9	QTY	33.000	EUR	47,434	1.565.322,00	0,98
4.2500% Nordex SE Wandelschuld.v.23(30)	DE000A351MA2	%	1.200	EUR	159,586	1.915.032,00	1,20
2.8750% Saipem S.p.A. EO-Conv. Bonds 2023(29)	XS2677538493	%	1.400	EUR	151,841	2.125.774,00	1,33
1.9700% Schneider Electric SE EO-Conv. Bonds 2023(30)	FR001400M9F9	%	2.700	EUR	128,268	3.463.236,00	2,16
5.7500% SGL CARBON SE Wandelschuld.v.22(27)	DE000A30VKB5	%	1.800	EUR	99,232	1.786.176,00	1,12
2.0000% Spie S.A. EO-Exch. Bonds 2023(28)	FR001400F2K3	%	1.100	EUR	145,236	1.597.596,00	1,00
0.6250% TAG Immobilien AG Wandelschuld.v.25(29/31)	DE000A4DFC57	%	1.300	EUR	104,779	1.362.127,00	0,85
2.3750% Ubisoft Entertainment S.A. EO-Conv. Bonds 2022(28)	FR001400DV38	%	2.000	EUR	98,572	1.971.440,00	1,23
2.8750% Ubisoft Entertainment S.A. EO-Conv. Bonds 2023(31)	FR001400MA32	%	2.200	EUR	82,425	1.813.350,00	1,13
0.7000% VINCI S.A. EO-Exch. Bonds 2025(30)	FR001400XE50	%	600	EUR	103,893	623.358,00	0,39
0.8750% Vonovia SE Wandelschuldver.v 2025(2032)	DE000A4DFHL5	%	1.500	EUR	99,620	1.494.300,00	0,93
0.7500% Affirm HLDGS INC DL-Exch. Notes 2024(29) 144A	US00827BAC00	%	900	USD	108,731	832.904,08	0,52
0.2500% Akamai Technologies Inc. DL-Exch. Notes 2025(33)	US00971TAP66	%	2.300	USD	100,638	1.970.102,99	1,23
0.5000% Alibaba Group Holding Ltd. DL-Exch. Notes 2025(31)	US01609WBG69	%	2.300	USD	183,884	3.599.737,85	2,25
1.5000% Alkami Technology Inc. DL-Exch. Notes 2025(30)	US01644JAA60	%	700	USD	107,822	642.398,50	0,40
2.8750% Array Technologies Inc. DL-Exch. Notes 2025(31)	US04271TAC45	%	600	USD	128,015	653.749,26	0,41

Salm - SARA Global Convertibles

Statement of assets as at 30.09.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.09.2025	Currency	Rate	Market value in EUR	% of fund assets *)
0.5000% Axon Enterprise Inc. DL-Exch. Notes 2022(27)	US05464CAB72	%	600	USD	314,540	1.606.298,41	1,00
Baidu Inc. DL-Zero Exch. Bonds 2025(32)	XS3015248209	%	1.200	USD	105,917	1.081.797,60	0,68
Bill Holdings Inc. DL-Zero Exch. Nts 2024(30)144A	US090043AE04	%	2.750	USD	89,291	2.089.967,23	1,31
5.5000% Blackstone Mortgage Trust Inc. DL-Exch. Notes 2022(27)	US09257WAE03	%	2.500	USD	98,962	2.105.753,68	1,32
1.1250% Cable One Inc. DL-Exch. Notes 2022(28)	US12685JAG04	%	7.800	USD	86,374	5.734.251,43	3,58
Cloudflare Inc. DL-Zero Exch. Nts 2025(30)144A	US18915MAE75	%	3.100	USD	113,701	3.000.026,39	1,88
0.2500% Coinbase Global Inc. DL-Exch. Notes 2025(30)	US19260QAF46	%	3.100	USD	125,667	3.315.751,98	2,07
CyberArk Software Ltd. DL-Zero Exch. Nts 2025(30)144A	US23248VAC90	%	2.600	USD	111,191	2.460.606,01	1,54
Datadog Inc. DL-Zero Exch. Nts 2024(29)144A	US23804LAC72	%	6.500	USD	99,221	5.489.288,45	3,43
DoorDash Inc. DL-Zero Conv. Notes 2025(30)	US25809KAA34	%	3.100	USD	113,808	3.002.849,60	1,88
Goldman Sachs Fin. Corp. Intl DL-Zero Exch.M.-T.Nts 2025(28)	XS2688819304	%	2.200	USD	118,328	2.215.691,55	1,38
3.7500% Hat Holdings I LLC/Hldg.II LLC DL-Exch. Notes 2023(28) 144A	US418751AJ20	%	2.550	USD	125,304	2.719.594,86	1,70
1.3750% Itron Inc. DL-Exch. Notes 2025(30)	US465741AQ90	%	2.200	USD	114,982	2.153.037,71	1,35
0.2500% JD.com Inc. DL-Exch. Notes 2025(29)	US47215PAJ57	%	1.000	USD	107,584	915.686,44	0,57
0.5000% Jetblue Airways Corp. DL-Exch. Notes 2022(26)	US477143AP66	%	2.800	USD	97,424	2.321.790,79	1,45
1.5000% Lumentum Holdings Inc. DL-Exch. Notes 2023(29)	US55024UAH23	%	1.600	USD	241,814	3.293.066,64	2,06
2.7500% Nebius Group N.V. DL-Conv. Notes 2025(32)	US63954QAF37	%	3.200	USD	117,223	3.192.727,89	2,00
ON Semiconductor Corp. DL-Zero Exch.Nts 2021(27)	US682189AS48	%	2.100	USD	113,957	2.036.851,65	1,27
Rubrik Inc. DL-Zero Exch. Nts 2025(30)144A	US781154AC39	%	2.700	USD	101,613	2.335.135,76	1,46
0.1250% Shopify Inc. DL-Conv. Nts 2020(25)	US82509LAA52	%	1.600	USD	105,302	1.434.021,62	0,90
Snowflake Inc. DL-Zero Exch. Notes 2024(27)	US833445AA70	%	1.600	USD	151,696	2.065.816,67	1,29
Snowflake Inc. DL-Zero Exch. Notes 2024(29)	US833445AC37	%	1.270	USD	156,583	1.692.567,67	1,06
Spotify USA Inc. DL-Zero Exch. Notes 2022(26)	US84921RAB69	%	1.500	USD	136,992	1.748.982,89	1,09
1.0000% Terawulf Inc. DL-Exch. Notes 2025(31)	US88080TAC80	%	1.700	USD	119,590	1.730.385,56	1,08
0.2500% Tyler Technologies Inc. DL-Exch. Notes 2022(26)	US902252AB17	%	2.900	USD	110,122	2.718.136,01	1,70
0.8750% Uber Technologies Inc. DL-Exch. Notes 2024(28)	US90353TAM27	%	2.010	USD	147,189	2.518.085,71	1,57
Unity Software Inc. DL-Zero Exch.Nts 2025(30) 144A	US91332UAG67	%	1.650	USD	134,910	1.894.642,10	1,18
2.0000% Upstart Holdings Inc. DL-Exch. Notes 2024(29) 144A	US91680MAC10	%	1.850	USD	140,019	2.204.742,11	1,38
1.0000% Varonis Systems Inc. DL-Exch. Notes 2025(29)	US922280AD43	%	1.950	USD	108,294	1.797.372,54	1,12
0.7500% Vertex Inc. DL-Exch. Notes 2025(29)	US92538JAB26	%	3.050	USD	102,036	2.648.819,47	1,66
2.7500% Welltower OP LLC DL-Exch. Notes 2023(28) 144A	US95041AAB44	%	1.000	USD	187,298	1.594.161,21	1,00
3.0000% Western Digital Corp. DL-Exch. Notes 2024(28)	US958102AT29	%	1.300	USD	320,328	3.544.356,12	2,22
2.5000% XPLR Infrastr. Oper. Par. L.P. DL-Exch. Notes 2022(26) 144A	US65341BAG14	%	2.400	USD	98,094	2.003.792,66	1,25
XPLR Infrastr. Oper. Par. L.P. DL-Zero Conv.Nts 2020(25) 144A	US65341BAD82	%	2.870	USD	99,301	2.425.686,19	1,52
Zscaler Inc. DL-Zero Exch. Notes 2025(28)	US98980GAC69	%	2.700	USD	99,322	2.282.487,02	1,43

Salm - SARA Global Convertibles

Statement of assets as at 30.09.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.09.2025	Currency	Rate	Market value in EUR	% of fund assets *)
Unquoted securities				EUR		4.877.011,66	3,05
Interest-bearing securities				EUR		4.877.011,66	3,05
Soitec S.A. EO-Zero Conv. Obl. 2020(25)	FR0014000105	QTY	11.300	EUR	174,308	1.969.680,40	1,23
3.0000% Bloom Energy Corp. DL-Exch. Notes 2025(29)	US093712AM99	%	150	USD	415,023	529.861,69	0,33
0.0000% BTBT 4 10/01/30	KYG1144AAA31	%	500	USD	107,250	456.421,82	0,29
2.2500% SolarEdge Technologies Inc. DL-Exch. Notes 2025(29)	US83417MAE49	%	1.700	USD	132,767	1.921.047,75	1,20
Total securities				EUR		150.609.577,14	94,13
Derivatives				EUR		1.563.074,25	0,98
Bank deposits, non-securitised money market instruments and money market funds				EUR		7.984.715,91	4,99
Bank deposits				EUR		7.984.715,91	4,99
EUR - deposits at:							
UBS Europe SE Luxembourg Branch			5.216.428,82	EUR		5.216.428,82	3,26
Deposits in other EU/EEA currencies							
UBS Europe SE Luxembourg Branch			698,25	SEK		63,19	0,00
Deposits in non-EU/EEA currencies							
UBS Europe SE Luxembourg Branch			8.945,09	AUD		5.046,88	0,00
UBS Europe SE Luxembourg Branch			32.366,81	CHF		34.631,72	0,02
UBS Europe SE Luxembourg Branch			1.087,90	GBP		1.246,73	0,00
UBS Europe SE Luxembourg Branch			865,41	HKD		94,67	0,00
UBS Europe SE Luxembourg Branch			4.732.268,00	JPY		27.275,71	0,02
UBS Europe SE Luxembourg Branch			7.540,69	SGD		4.979,65	0,00
UBS Europe SE Luxembourg Branch			3.166.295,04	USD		2.694.948,54	1,68
Other assets				EUR		347.570,19	0,21
Interest			342.945,19	EUR		342.945,19	0,21
Other receivables			4.625,00	EUR		4.625,00	0,00

Salm - SARA Global Convertibles

Statement of assets as at 30.09.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.09.2025	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-511.465,88	-0,31
Management fee			-63.032,25	EUR		-63.032,25	-0,04
Depository fee			-5.875,32	EUR		-5.875,32	0,00
Auditing and publication costs			-35.342,73	EUR		-35.342,73	-0,02
Taxe d'abonnement			-15.740,63	EUR		-15.740,63	-0,01
Fund management fee			-143.258,95	EUR		-143.258,95	-0,09
Other liabilities			-248.216,00	EUR		-248.216,00	-0,15
Fund assets				EUR		159.993.471,61	100,00
Salm - SARA Global Convertibles UC V EUR							
Unit value				EUR		66,32	
Issuing price				EUR		69,30	
Redemption price				EUR		66,32	
Number of units				QTY		579.614,978	
Salm - SARA Global Convertibles UC I EUR							
Unit value				EUR		68,76	
Issuing price				EUR		71,85	
Redemption price				EUR		68,76	
Number of units				QTY		1.108.078,462	
Salm - SARA Global Convertibles UC R EUR							
Unit value				EUR		136,47	
Issuing price				EUR		142,61	
Redemption price				EUR		136,47	
Number of units				QTY		9.463,883	
Salm - SARA Global Convertibles UC USD							
Unit value				USD		103,28	
Issuing price				USD		103,28	
Redemption price				USD		103,28	
Number of units				QTY		13.657,000	

Salm - SARA Global Convertibles

Statement of assets as at 30.09.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.09.2025	Currency	Rate	Market value in EUR	% of fund assets *)
Salm - SARA Global Convertibles UC P							
Unit value				EUR		97,33	
Issuing price				EUR		101,71	
Redemption price				EUR		97,33	
Number of units				QTY		178.417,000	
Salm - SARA Global Convertibles N (since 16 December 2024)							
Unit value				EUR		108,84	
Issuing price				EUR		108,84	
Redemption price				EUR		108,84	
Number of units				QTY		234.371,816	

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

Salm - SARA Global Convertibles

Derivatives as at 30.09.2025

Forward exchange contracts as at 30.09.2025

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Sale	JPY	-230.000.000,00	Purchase	EUR	1.352.726,56	1.325.667,52	11.12.2025	22.695,34	UBS Europe SE Luxembourg
Sale	USD	-101.000.000,00	Purchase	EUR	87.172.114,18	85.964.762,96	11.12.2025	1.555.122,02	UBS Europe SE Luxembourg
Purchase	USD	1.446.000,00	Sale	EUR	-1.249.869,05	1.230.743,04	11.12.2025	-24.098,16	UBS Europe SE Luxembourg
Sale	USD	-3.200.000,00	Purchase	EUR	2.703.498,45	2.723.636,05	11.12.2025	-8.902,57	UBS Europe SE Luxembourg
Purchase	USD	26.000,00	Sale	EUR	-21.990,32	22.129,54	11.12.2025	48,03	UBS Europe SE Luxembourg
Sale	USD	-2.000.000,00	Purchase	EUR	1.693.264,75	1.702.272,53	11.12.2025	-1.999,16	UBS Europe SE Luxembourg
Sale	USD	-2.000.000,00	Purchase	EUR	1.701.798,45	1.702.272,53	11.12.2025	6.502,89	UBS Europe SE Luxembourg
Sale	USD	-2.400.000,00	Purchase	EUR	2.044.678,79	2.042.727,04	11.12.2025	10.314,77	UBS Europe SE Luxembourg
Sale	USD	-3.100.000,00	Purchase	EUR	2.627.743,29	2.638.522,43	11.12.2025	72,43	UBS Europe SE Luxembourg
Sale	USD	-88.000,00	Purchase	EUR	74.638,94	74.899,99	11.12.2025	46,83	UBS Europe SE Luxembourg
Sale	USD	-2.500.000,00	Purchase	EUR	2.122.189,38	2.127.840,67	11.12.2025	3.088,69	UBS Europe SE Luxembourg
Sale	USD	-6.000.000,00	Purchase	EUR	5.085.997,87	5.106.817,60	11.12.2025	183,14	UBS Europe SE Luxembourg

Total foreign exchange forward transactions

1.563.074,25

Derivatives total

1.563.074,25

Salm - SARA Global Convertibles

Statement of income and expenditure (including income equalisation) for the period from 01.10.2024 to 30.09.2025

			Total
I. Income			
- Interest from securities (net)		EUR	1.429.475,91
- Interest from liquid investments		EUR	116.118,08
- Other income		EUR	1.179.643,12
Total income		EUR	2.725.237,12
II. Expenditure			
- Interest on short-term loans		EUR	-5.936,58
- Management fee		EUR	-154.799,96
- Fund management fee		EUR	-1.072.958,97
- Depositary fee		EUR	-55.871,46
- Auditing and publication costs		EUR	-30.316,32
- Taxe d'abonnement		EUR	-58.316,57
- Registrar and Transfer Agent		EUR	-6.495,13
- Expenditure equalisation		EUR	-63.102,67
- Other expenditure		EUR	-389.106,65
Total expenditure		EUR	-1.836.904,31
III. Ordinary net profit		EUR	888.332,81
IV. Sale transactions			
1. Realised profits from		EUR	22.269.270,71
- Securities transactions	EUR	13.534.431,13	
- Forward exchange contracts	EUR	8.734.839,58	
2. Realised losses from		EUR	-10.584.365,32
- Securities transactions	EUR	-5.671.595,31	
- Forward exchange contracts	EUR	-3.382.890,64	
- Currencies	EUR	-1.529.879,36	
Realised profit/loss		EUR	11.684.905,39
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	6.838.732,00	
- Net change in unrealised losses	EUR	-5.257.711,71	
Net change in unrealised profit		EUR	1.581.020,29
VI. Result for the reporting period		EUR	14.154.258,50

Salm - SARA Global Convertibles

Performance of fund assets			2024/2025	
I. Value of fund assets at the beginning of the reporting period			EUR	104.929.294,95
1. Distribution for the previous year			EUR	0,00
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	42.044.577,64
(a) Inflows from sale of unit certificates	EUR	78.327.067,70		
(b) Outflows from redemption of unit certificates	EUR	-36.282.490,05		
4. Income equalisation/expenditure equalisation			EUR	-1.134.659,48
5. Result for the reporting period			EUR	14.154.258,50
II. Value of fund assets at the end of the reporting period			EUR	159.993.471,61

Salm - SARA Global Convertibles

Salm - SARA Global Convertibles 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
2022/2023	Quantity 799.869,477	EUR 44.846.897,74	EUR 56,07
2023/2024	Quantity 672.295,165	EUR 40.889.345,60	EUR 60,82
2024/2025	Quantity 579.614,978	EUR 38.440.370,73	EUR 66,32

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
 Units issued
 Units redeemed

Quantity

672.295,165
 47.809,000
 -140.489,187

Units outstanding at the end of the reporting period

579.614,978

Salm - SARA Global Convertibles

Salm - SARA Global Convertibles 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	
2022/2023	Quantity	996.257,557	EUR	57.447.910,60	EUR	57,66
2023/2024	Quantity	795.354,133	EUR	49.892.924,97	EUR	62,73
2024/2025	Quantity	1.108.078,462	EUR	76.186.915,74	EUR	68,76

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
 Units issued
 Units redeemed

Quantity

795.354,133
 721.958,705
 -409.234,376

Units outstanding at the end of the reporting period

1.108.078,462

Salm - SARA Global Convertibles

Salm - SARA Global Convertibles 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	
2022/2023	Quantity	14.959,429	EUR	1.695.700,65	EUR	113,35
2023/2024	Quantity	10.454,635	EUR	1.310.660,77	EUR	125,37
2024/2025	Quantity	9.463,883	EUR	1.291.517,38	EUR	136,47

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

10.454,635
574,651
-1.565,403

Units outstanding at the end of the reporting period

9.463,883

Salm - SARA Global Convertibles

Salm - SARA Global Convertibles AK USD

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	
2022/2023	Quantity	30.155,000	USD	2.474.943,66	USD	82,07
2023/2024	Quantity	21.383,000	USD	1.989.767,52	USD	93,05
2024/2025	Quantity	13.657,000	USD	1.410.508,39	USD	103,28

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	21.383,000
Units issued	0,000
Units redeemed	-7.726,000
Units outstanding at the end of the reporting period	13.657,000

Salm - SARA Global Convertibles

Salm - SARA Global Convertibles AK P 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	
2022/2023	Quantity	125.000,000	EUR	9.857.724,35	EUR	78,86
2023/2024	Quantity	125.000,000	EUR	11.053.258,02	EUR	88,43
2024/2025	Quantity	178.417,000	EUR	17.364.983,07	EUR	97,33

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	125.000,000
Units issued	53.417,000
Units redeemed	0,000
Units outstanding at the end of the reporting period	178.417,000

Salm - SARA Global Convertibles

Salm - SARA Global Convertibles N Comparative overview since launch

Short financial year	Units outstanding at the end of the short financial year	Fund assets at the end of the short financial year	Unit value at the end of the short financial year
2024/2025 *)	Quantity 234.371,816	EUR 25.509.149,84	EUR 108,84

*) Launch date 16.12.2024

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	0,000
Units issued	234.371,816
Units redeemed	0,000
Units outstanding at the end of the reporting period	234.371,816

Salm - SARA Global Equities Focus

Asset and liability statement as at 30.09.2025

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	54.764.856,65	100,46
1. Shares	51.787.139,25	95,00
2. Derivatives	231.070,04	0,42
3. Bank deposits	2.709.076,75	4,97
4. Other assets	37.570,61	0,07
II. Liabilities	-252.433,41	-0,46
III. Fund assets	54.512.423,24	100,00

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

Salm - SARA Global Equities Focus

Statement of assets as at 30.09.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.09.2025	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		51.787.139,25	95,00
Exchange-traded securities				EUR		51.787.139,25	95,00
Shares				EUR		51.787.139,25	95,00
Constellation Software Inc. Registered Shares o.N.	CA21037X1006	QTY	1.205	CAD	3.777,980	2.785.234,57	5,11
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	QTY	3.919	CAD	155,740	373.413,92	0,69
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	791	EUR	1.365,000	1.079.715,00	1,98
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	1.005	EUR	828,100	832.240,50	1,53
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	QTY	14.704	EUR	91,660	1.347.768,64	2,47
EssilorLuxottica S.A. Actions Port. EO 0.18	FR0000121667	QTY	5.438	EUR	276,000	1.500.888,00	2,75
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	QTY	3.745	EUR	520,500	1.949.272,50	3,58
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	DE0008430026	QTY	3.258	EUR	543,400	1.770.397,20	3,25
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001	QTY	20.929	EUR	84,180	1.761.803,22	3,23
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	7.198	EUR	227,900	1.640.424,20	3,01
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	8.235	EUR	237,600	1.956.636,00	3,59
Weir Group PLC, The Registered Shares LS -,125	GB0009465807	QTY	32.893	GBP	27,320	1.029.838,14	1,89
Agnico Eagle Mines Ltd. Registered Shares o.N.	CA0084741085	QTY	2.708	USD	168,560	388.510,07	0,71
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	QTY	12.519	USD	243,100	2.590.321,64	4,75
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	10.581	USD	219,570	1.977.419,50	3,63
Booking Holdings Inc. Registered Shares DL -,008	US09857L1089	QTY	118	USD	5.399,270	542.270,71	0,99
Comfort Systems USA Inc. Registered Shares DL -,01	US1999081045	QTY	1.696	USD	825,180	1.191.169,70	2,19
CrowdStrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053	QTY	4.558	USD	490,380	1.902.418,96	3,49
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	17.410	USD	142,400	2.110.123,41	3,87
Eli Lilly and Company Registered Shares o.N.	US5324571083	QTY	1.822	USD	763,000	1.183.237,72	2,17
Fair Isaac Corp. Registered Shares DL -,01	US3032501047	QTY	696	USD	1.496,530	886.530,67	1,63
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023	QTY	3.165	USD	447,230	1.204.768,87	2,21
Linde plc Registered Shares EO -,001	IE000S9YS762	QTY	5.378	USD	475,000	2.174.270,15	3,99
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	1.592	USD	2.336,940	3.166.574,59	5,81
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	3.147	USD	734,380	1.967.055,80	3,61
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	7.491	USD	517,950	3.302.377,61	6,06
Newmont Corp. Registered Shares DL -,1,60	US6516391066	QTY	5.227	USD	84,310	375.085,85	0,69
NVIDIA Corp. Registered Shares DL -,001	US67066G1040	QTY	17.491	USD	186,580	2.777.658,34	5,10
Progressive Corp. Registered Shares DL 1	US7433151039	QTY	4.215	USD	246,950	885.942,85	1,63
Roper Technologies Inc. Registered Shares DL -,01	US7766961061	QTY	2.310	USD	498,690	980.486,76	1,80
Stryker Corp. Registered Shares DL -,10	US8636671013	QTY	2.844	USD	369,670	894.834,86	1,64
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	1.866	USD	341,380	542.186,64	0,99
Waste Management Inc. Registered Shares DL -,01	US94106L1098	QTY	8.880	USD	220,830	1.669.053,03	3,06
KKR & Co. Inc. Common Shares o.N.	US48251W1045	QTY	9.468	USD	129,950	1.047.209,63	1,92
Total securities				EUR		51.787.139,25	95,00

Salm - SARA Global Equities Focus

Statement of assets as at 30.09.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.09.2025	Currency	Rate	Market value in EUR	% of fund assets *)
Derivatives				EUR		231.070,04	0,42
Bank deposits, non-securitised money market instruments and money market funds				EUR		2.709.076,75	4,97
Bank deposits				EUR		2.709.076,75	4,97
EUR - deposits at:							
UBS Europe SE Luxembourg Branch			1.485.794,90	EUR		1.485.794,90	2,73
Deposits in other EU/EEA currencies							
UBS Europe SE Luxembourg Branch			313.670,03	SEK		28.386,68	0,05
Deposits in non-EU/EEA currencies							
UBS Europe SE Luxembourg Branch			11.574,27	AUD		6.530,28	0,01
UBS Europe SE Luxembourg Branch			1.352.681,50	CAD		827.581,22	1,52
UBS Europe SE Luxembourg Branch			7.671,57	CHF		8.208,40	0,02
UBS Europe SE Luxembourg Branch			69.450,32	GBP		79.590,10	0,15
UBS Europe SE Luxembourg Branch			211.116,90	HKD		23.095,60	0,04
UBS Europe SE Luxembourg Branch			1.864.569,00	JPY		10.746,95	0,02
UBS Europe SE Luxembourg Branch			3.774,91	SGD		2.492,84	0,00
UBS Europe SE Luxembourg Branch			278.039,83	USD		236.649,78	0,43
Other assets				EUR		37.570,61	0,07
Dividend entitlements			4.691,54	EUR		4.691,54	0,01
Other receivables			32.879,07	EUR		32.879,07	0,06
Liabilities				EUR		-252.433,41	-0,46
Management fee			-22.943,07	EUR		-22.943,07	-0,04
Performance fee			-132.362,44	EUR		-132.362,42	-0,24
Depositary fee			-2.065,38	EUR		-2.065,38	-0,00
Auditing and publication costs			-29.227,73	EUR		-29.227,73	-0,05
Taxe d'abonnement			-6.780,06	EUR		-6.780,06	-0,01
Fund management fee			-50.019,11	EUR		-50.019,11	-0,09
Other liabilities			-9.035,64	EUR		-9.035,64	-0,02
Fund assets				EUR		54.512.423,24	100,00

Salm - SARA Global Equities Focus

Statement of assets as at 30.09.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.09.2025	Currency	Rate	Market value in EUR	% of fund assets *)
Salm - SARA Global Equities Focus UC V EUR							
Unit value				EUR		83,35	
Issuing price				EUR		87,10	
Redemption price				EUR		83,35	
Number of units				QTY		388.553,867	
Salm - SARA Global Equities Focus UC I EUR							
Unit value				EUR		89,59	
Issuing price				EUR		93,62	
Redemption price				EUR		89,59	
Number of units				QTY		206.876,796	
Salm - SARA Global Equities Focus UC USD							
Unit value				USD		85,98	
Issuing price				USD		89,85	
Redemption price				USD		85,98	
Number of units				QTY		42.662,000	
Salm - SARA Global Equities Focus N (since 25 July 2025)							
Unit value				EUR		100,15	
Issuing price				EUR		100,15	
Redemption price				EUR		100,15	
Number of units				QTY		4.700,000	

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

Salm - SARA Global Equities Focus

Derivatives as at 30.09.2025

Forward exchange contracts as at 30.09.2025

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Sale	USD	-15.000.000,00	Purchase	EUR	12.946.465,33	12.767.044,00	11.12.2025	231.070,04	UBS Europe SE Luxembourg
Total foreign exchange forward transactions								231.070,04	
Derivatives total								231.070,04	

Salm - SARA Global Equities Focus

Statement of income and expenditure (including income equalisation) for the period from 01.10.2024 to 30.09.2025

			Total
I. Income			
- Dividends (net)	EUR		360.682,67
- Interest from liquid investments	EUR		120.330,66
- Other income	EUR		84.200,68
Total income	EUR		565.214,02
II. Expenditure			
- Interest on short-term loans	EUR		-3.004,95
- Management fee	EUR		-69.623,20
- Fund management fee	EUR		-641.746,11
- Depositary fee	EUR		-23.804,18
- Performance fees	EUR		-135.336,12
- Auditing and publication costs	EUR		-24.951,43
- Taxe d'abonnement	EUR		-28.270,74
- Registrar and Transfer Agent	EUR		-5.439,76
- Expenditure equalisation	EUR		152.928,52
- Other expenditure	EUR		-44.839,27
Total expenditure	EUR		-824.087,25
III. Ordinary net profit	EUR		-258.873,23
IV. Sale transactions			
1. Realised profits from			EUR 15.960.017,70
- Securities transactions	EUR	11.636.404,23	
- Forward exchange contracts	EUR	4.322.943,28	
- Currencies	EUR	670,20	
2. Realised losses from			EUR -5.181.829,10
- Securities transactions	EUR	-3.026.457,32	
- Forward exchange contracts	EUR	-1.898.429,00	
- Currencies	EUR	-256.942,77	
Realised profit/loss	EUR		10.778.188,60
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-5.844.599,58	
- Net change in unrealised losses	EUR	-2.679.795,47	
Net change in unrealised profit	EUR		-8.524.395,06
VI. Result for the reporting period	EUR		1.994.920,31

Salm - SARA Global Equities Focus

Performance of fund assets			2024/2025	
I. Value of fund assets at the beginning of the reporting period			EUR	67.868.548,70
1.	Distribution for the previous year		EUR	0,00
2.	Interim distributions		EUR	0,00
3.	Inflow/outflow of funds (net)		EUR	-16.951.264,66
	(a)	Inflows from sale of unit certificates	EUR	9.041.594,89
	(b)	Outflows from redemptions of unit certificates *)	EUR	-25.992.859,55
4.	Income equalisation/expenditure equalisation		EUR	1.600.218,89
5.	Result for the reporting period		EUR	1.994.920,31
II. Value of fund assets at the end of the reporting period			EUR	54.512.423,24

*) The item cash outflows from unit certificate redemptions includes the fund assets of the liquidated unit class UC R EUR as at the last valuation date of 20 February 2025 in the amount of EUR 86,016.73

Salm - SARA Global Equities Focus

Salm - SARA Global Equities Focus 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
2022/2023	Quantity 458.439,349	EUR 28.291.380,44	EUR 61,71
2023/2024	Quantity 424.610,867	EUR 33.359.469,46	EUR 78,56
2024/2025	Quantity 388.553,867	EUR 32.385.968,69	EUR 83,35

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
 Units issued
 Units redeemed

Quantity

424.610,867
 61.268,000
 -97.325,000

Units outstanding at the end of the reporting period

388.553,867

Salm - SARA Global Equities Focus

Salm - SARA Global Equities Focus 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	
2022/2023	Quantity	205.555,796	EUR	13.559.460,64	EUR	65,96
2023/2024	Quantity	230.657,796	EUR	19.425.262,11	EUR	84,22
2024/2025	Quantity	206.876,796	EUR	18.533.862,24	EUR	89,59

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	230.657,796
Units issued	13.264,000
Units redeemed	-37.045,000
Units outstanding at the end of the reporting period	206.876,796

Salm - SARA Global Equities Focus

Salm - SARA Global Equities Focus 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	
2022/2023	Quantity	1.119,138	EUR	60.472,90	EUR	54,04
2023/2024	Quantity	1.209,045	EUR	84.056,37	EUR	69,52
20.02.2025*)	Quantity	1.161,420	EUR	86.016,73	EUR	74,06
30.09.2025	Quantity	0,000	EUR	0,00	EUR	0,00

*) Dissolution

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	1.209,045
Units issued	0,000
Units redeemed	-1.209,045
Units outstanding at the end of the reporting period	0,000

Salm - SARA Global Equities Focus

Salm - SARA Global Equities Focus AK USD

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
2022/2023	Quantity 253.594,000	USD 14.982.346,29	USD 59,08
2023/2024	Quantity 217.237,000	USD 16.738.233,01	USD 77,05
2024/2025	Quantity 42.662,000	USD 3.667.885,59	USD 85,98

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	217.237,000
Units issued	35.377,000
Units redeemed	-209.952,000
Units outstanding at the end of the reporting period	42.662,000

Salm - SARA Global Equities Focus

Salm - SARA Global Equities Focus AK N Comparative overview since launch

Short financial year	Units outstanding at the end of the short financial year	Fund assets at the end of the short financial year	Unit value at the end of the short financial year
2025 *)	Quantity 4.700,000	EUR 470.721,84	EUR 100,15

*) Launch date 25.07.2025

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	0,000
Units issued	4.700,000
Units redeemed	0,000
Units outstanding at the end of the reporting period	4.700,000



To the Unitholders of
Salm

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Salm and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at 30 September 2025 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Salm and each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements» section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Management Board of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



Responsibilities of the Management Board of the Fund's Management Company and Those Charged with Governance for the financial statements

The Management Board of the Fund's Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Fund's Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Fund's Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Fund's Management Company.
- Conclude on the appropriateness of the Management Board of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 16 January 2026

KPMG Luxembourg, Société anonyme
Cabinet de révision agréé

Zihni Gündüz

Salm

Annexes (unaudited)

Annex 1: General information (unaudited)

Key risk data (unaudited)

Salm - SARA Global Convertibles

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 2024 to 30 September 2025:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Salm - SARA Global Convertibles	Relative VaR	65% MSCI World Net Ret. (USD); 35% Bloomberg Gl. Aggr. Corp. Tot. Ret. (EUR) hedged	170.00%	16.58%	56.97%	35.71%

Degree of leverage

A degree of leverage of 60.61% 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 - SARA Global Equities Focus

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 2024 to 30 September 2025:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Salm - SARA Global Equities Focus	Relative VaR	100% MSCI World Net Return (EUR)	200%	36.90%	56.00%	48.68%

Degree of leverage

A degree of leverage of 14.75% on average was measured during the period under review, with a degree of leverage of 50.00% 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 information (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2025) is listed below:

Total employee remuneration paid during the company's last completed financial year:	EUR 18.59 million
- of which fixed remuneration	EUR 16.67 million
- of which variable remuneration	EUR 1.92 million
Number of company employees	156 full-time equivalent
Amount of carried interest paid	n/a

Total risk taker remuneration paid during the Company's last completed financial year:	EUR 3.45 million
- of which fixed remuneration	EUR 2.88 million
- of which variable remuneration	EUR 0.57 million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <https://www.universal-investment.com/de/Unternehmen/Compliance/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 2024) is listed below:

Total employee remuneration paid during the company's last completed financial year:	EUR 1.89 million
- of which fixed remuneration	EUR 1.23 million
- of which variable remuneration	EUR 0.66 million
Number of company employees	20 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 3: Supplementary information for investors in Switzerland as at 30 September 2025 (unaudited)

Legal status and country of origin of the investment fund

The following sub-funds are authorised for sale in Switzerland: Salm - SARA Global Convertibles

Representative and Paying Agent

Representative: 1741 Fund Solutions AG
Burggraben 16
CH - 9000 St. Gallen
Tel. +41 58 458 48 00
Fax +41 58 458 48 10
info@1741fs.com

Paying Agent: Tellco Bank AG
Bahnhofstrasse 4
CH - 6430 Schwyz
Tel. +41 58 442 12 91
info@tellco.ch

How to obtain relevant documents

The detailed Sales Prospectus, including the General and Special Investment Terms and Conditions, the Key Investor Information Document (KIID), the annual and semi-annual reports, as well as the list of purchases/sales, can be obtained free of charge from the representative in Switzerland.

Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or the registered office or domicile of the investor.

Publications

Publications relating to the investment fund are published in Switzerland on the electronic platform of "FE fundinfo Limited" (www.fundinfo.com). It contains, in particular, important notices for unitholders, such as changes to the Sales Prospectus or Management Regulations and the liquidation of the Investment Fund. The Sales Prospectus, including the Management Regulations, Key Investor Information Document (KIID) and annual and semi-annual reports, can be obtained free of charge from the representative in Switzerland.

The issue, redemption and conversion prices and the net asset value with the note "excluding commissions" are published daily on the electronic platform of "FE fundinfo Limited" (www.fundinfo.com).

Portfolio turnover rate (PTR)

The portfolio turnover rate (PTR) for the period from 1 October 2024 to 30 September 2025 stood at:

Sub-funds	PTR in %
Salm - SARA Global Convertibles	131,96

Salm

Annexes (unaudited)

Annex 3: Supplementary information for investors in Switzerland as at 30 September 2025 (unaudited)

Total expense ratio (TER) *)

The total expense ratio (TER) for the period from 1 October 2024 to 30 September 2025 amounted to:

Unit class	TER in % (including performance fee)	TER in % (excluding performance fee)
Salm - SARA Global Convertibles AK I	1,41	1,41

*) If the financial year is shortened, the TER is annualised.

Performance **)

The performance of the investment fund for the period from 1 October 2024 to 30 September 2025 was:

Unit class	Performance in %
Salm - SARA Global Convertibles AK I	9,95

**) Performance according to the AMAS guideline (without taking front-end loads into account). Past performance is no guarantee of similar results in the future. These are not possible to predict.

Performance **)

The performance of the investment fund for the period from the beginning of the year to 30 September 2025 was:

Unit class	Performance in %
Salm - SARA Global Convertibles AK I	9,40

**) Performance according to the AMAS guideline (without taking front-end loads into account). Past performance is no guarantee of similar results in the future. These are not possible to predict.

Performance **)

The performance of the investment fund for the period since the launch date to 30 September 2025 was:

Unit class	Performance in %
Salm - SARA Global Convertibles AK I	31,20

**) Performance according to the AMAS guideline (without taking front-end loads into account). Past performance is no guarantee of similar results in the future. These are not possible to predict.

Salm

Annexes (unaudited)

Annex 3: Supplementary information for investors in Switzerland as at 30 September 2025 (unaudited)

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

Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

Salm - SARA Global Convertibles

Salm - SARA Global Equities Focus

The principal adverse impacts (PAIs) on sustainability factors are not taken into account in the investment process at company level because the Company does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure for the environmental and/or social characteristics and taking into account principal adverse impacts on sustainability factors is provided in the Sales Prospectus.

The principle of "avoidance of significant adverse effects" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Other information – not included in the audit opinion on the annual report

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the attainment of an environmental objective or social objective provided that this investment does not significantly impair environmental or social objectives and the investee companies apply good corporate governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, and includes a list of **environmentally sustainable business 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 - SARA Global Convertibles

Legal entity identifier:
529900GP8DZ3FER4T124

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective:** ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a share of _ 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
- Environmental/Social characteristics were promoted, but **no sustainable investments were made.**



Sustainability

indicators measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental characteristics relating to environmental issues such as fossil fuel exploration were promoted. Social characteristics relating in particular to employee concerns were promoted.

The environmental characteristics of the sub-fund may make a positive contribution to the Taxonomy targets of adaptation to climate change and climate change mitigation.

The sub-fund applied activity-related exclusions. Companies with the following activities were excluded in whole or in part:

- Pornography/adult entertainment (production) > 5.00% turnover
- Tobacco (production) > 5.00% turnover
- Gambling (production) > 5.00% turnover
- Research into human embryos (production) > 0% turnover
- Nuclear weapons (production, downstream activities) > 0% turnover
- Conventional weapons (production) > 10.00% turnover
- Unconventional weapons (upstream activities, production, downstream activities) > 0% turnover
- Companies that are active in uranium mining (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- Companies that are involved in power generation based on atomic/nuclear energy (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- Companies that are involved in the operation of nuclear power plants and/or the manufacture of key components for nuclear power plants (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- Coal (production) > 5.00% turnover
- Abortion (production) > 0% turnover
- Hydraulic fracking of oil and gas (unrecorded revenue from activities other than extraction) (production) > 5.00% turnover
- Shale sands (production) > 5.00% turnover

The sub-fund applies norms-based screening in relation to UN Global Compact.

The sub-fund applied the following exclusions for countries:

- Countries with serious violations of democratic rights and human rights (on the basis of Freedom House's assessment),

Other investments are cash for liquidity management, which are held in custody at the custodian bank. In addition, forward exchange transactions are used for currency hedging purposes.

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

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.

A detailed list of the criteria that led to the exclusion of companies, governments and/or target funds can be found in the previous section "To what extent have the environmental and/or social characteristics promoted by the financial product been met?".

The information on sustainability indicators has been provided by the external data provider MSCI. Information as to whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to the lack of available data.

In addition, the sub-fund considered the following sustainability factors as binding in its strategy and discloses the adverse effects on them:

- CO2 footprint, 53.2337
(Measurand: CO2 footprint (tonnes of CO2 equivalents per year) Scope 12, for calculation see Annex I to the Disclosure Regulation)
- Exposure to fossil fuel companies 0.00%
(Measurand: Share of investments in fossil fuel companies)
- 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 0.71%
(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 14.52%
(Measurand: Average unadjusted gender pay gap for the investee companies)

Gender diversity in management and supervisory bodies 35.97%
(Measurand: Average ratio of women to men in the management and supervisory bodies of investee companies, expressed as a percentage of all members of 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)

- Countries invested in that violate social provisions n.a.
(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 n.a.
(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)

n.a.: either no investments (eligibility) or no data coverage

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

There has been no change to the exclusion criteria since the previous financial year end on 30.09.2024.

The principal adverse impacts on sustainability factors				
Indicators of investment in investee companies				
Sustainability indicator for adverse impacts	Measurand	2025	Impacts 2024	2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS				
1. GHG emissions	Scope 1 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	n.a.	n.a.	6,048.4101
	Scope 2 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	n.a.	n.a.	1,439.9315
	Scope 3 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	n.a.	n.a.	22,203.0895
	Scope 1 and 2 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	n.a.	n.a.	7,488.3416
1. GHG emissions	Measurand: Scope 1, 2 and 3 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	n.a.	n.a.	29,691.4310
2. CO2 footprint	CO2 footprint scope 1 and 2, for calculation see Annex I to the Disclosure Regulation	53.2337	39.1158	52.2753
	CO2 footprint scope 1, 2 and 3, for calculation see Annex I to the Disclosure Regulation	n.a.	n.a.	210.9066

3. GHG emission intensity of the investee companies	Scope 1 and 2, for calculation see Annex I to the Disclosure Regulation	n.a.	n.a.	457.2716
	Scope 1, 2 and 3, for calculation see Annex I to the Disclosure Regulation	n.a.	n.a.	457.2716
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	0.00%	0.07%	1.41%
5. Share of energy consumption and energy generation from non-renewable energy sources	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	n.a.	n.a.	69.91%
	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	n.a.	n.a.	69.91%
6. Intensity of energy consumption by climate intensive sectors (Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors)	climate-intensive sectors NACE A	n.a.	n.a.	n.a.
	Climate-intensive sectors NACE B	n.a.	n.a.	n.a.
	Climate-intensive sectors NACE C	n.a.	n.a.	0.2895
	Climate-intensive sectors NACE D	n.a.	n.a.	0.7175
	Climate-intensive sectors NACE E	n.a.	n.a.	n.a.
	Climate-intensive sectors NACE F	n.a.	n.a.	n.a.
	Climate-intensive sectors NACE G	n.a.	n.a.	0.0684
	Climate-intensive sectors NACE H	n.a.	n.a.	3.0909
	Climate-intensive sectors NACE L	n.a.	n.a.	0.1700
7. Activities that have an adverse effect on vulnerable biodiversity areas	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	n.a.	n.a.	0.00%
8. Water emissions	Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average	n.a.	n.a.	n.a.

9. Share of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average	n.a.	n.a.	0.1264
INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY				
10. Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises	Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises	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	0.71%	0.00%	61.26%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap for the investee companies	14.52%	16.09%	14.18%
13. Gender diversity in management and supervisory bodies	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	35.97%	36.53%	32.76%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.00%	0.00%
Indicators of investment in countries and supranational organisations				
15. GHG emission intensity	GHG emission intensity of the investee countries	n.a.	n.a.	n.a.

16. Countries invested in that violate social provisions	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	n.a.	n.a.	n.a.
	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	n.a.	n.a.	n.a.

Additional climate indicators and other environmental indicators				
Sustainability indicator for adverse impacts	Measurand	2025	2024	2023
Indicators of investment in investee companies				
Emissions	3. Emissions of ozone-depleting substances (tonnes of ozone-depleting substances per million euro invested, expressed as weighted average)	n.a.	n.a.	n.a.
	4. Investment in companies that do not implement CO2 emission reduction initiatives (share of investments in investee companies that do not implement any CO2 emission reduction initiatives as defined in the Paris Agreement)	n.a.	n.a.	0.2266

Additional indicators in the fields of social affairs and employment, respect for human rights and combating corruption and bribery				
Sustainability indicator for adverse impacts	Measurand	2025	2024	2023
Indicators of investment in investee companies				
Social affairs and employment	1. Investments in companies without measures to prevent accidents at work (share of investments in investee companies that have not implemented measures to prevent accidents at work)	n.a.	n.a.	10.73%
	2. Accident rate (accident rate in investee companies, expressed as a weighted average)	n.a.	n.a.	1.30%
	3. Number of days lost due to injuries, accidents, deaths or illnesses (number of days lost due to injuries, accidents, deaths or illnesses in the investee companies, expressed as a weighted average)	n.a.	n.a.	8.81%
Social affairs and employment	4. No Code of Conduct for suppliers (share of investments in investee companies that do not have a Code of Conduct for suppliers (to combat unsafe working conditions, precarious employment, child labour and forced labour))	n.a.	n.a.	41.69%
	5. No procedure for handling complaints relating to employee concerns (share of investments in investee companies, which have not set up procedures for handling complaints relating to employee concerns)	n.a.	n.a.	31.23%
	7. Cases of discrimination			
	Number of discrimination cases reported in the investee companies, expressed as a weighted average	n.a.	n.a.	0.0000

Human rights	9. Lack of human rights policy (share of investments in companies without a human rights policy)	n.a.	n.a.	22.78%
	12. Business activities and suppliers exposed to a material risk of child labour (share of investments in investee companies where there is a material risk of child labour in their activities or the activities of their suppliers, broken down by geographical area or type of activity)	n.a.	n.a.	4.97%
Human rights	13. Business activities and suppliers exposed to a material risk of forced labour (share of investments in investee companies where there is a material risk of forced labour in their activities or the activities of their suppliers, broken down by geographical area and/or type of activity)	n.a.	n.a.	4.50%
Human rights	14. Number of serious human rights violations and other incidents (weighted average of serious human rights violations and other incidents related to investee companies)	n.a.	n.a.	0.00%
Fighting corruption and bribery	15. Lack of anti-corruption and anti-bribery measures (share of investments in companies that have not established anti-corruption and anti-bribery measures within the meaning of the United Nations Convention against Corruption)	n.a.	n.a.	3.76%

Fighting corruption and bribery	16. Insufficient action for violations of anti-corruption and anti-bribery standards (share of investments in investee companies in which deficiencies in the sanctioning of anti-corruption and anti-bribery procedures and standards have been identified)	n.a.	n.a.	1.70%
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n.a.: either no investments (eligibility) or no data coverage

- **What were the objectives pursued by the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

The sub-fund is not currently committed to making sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to environmental or social sustainable investment objectives?**

Not applicable.

The sub-fund is not currently committed to making sustainable investments.

----- *How have the indicators of adverse impacts on sustainability factors been taken into account?*

Not applicable.

----- *Are sustainable investments aligned with the OECD guidelines for multinational companies and the United Nations Guiding Principles for Economy and Human Rights? More information:*

Not applicable.

The **principal adverse impacts** are the most important adverse impacts of investment decisions on sustainability factors in the areas of environmental, social and employment, attention to human rights and the fight against corruption and

In the EU Taxonomy, the principle of ‘avoiding significant impairments’, according to which Taxonomy-aligned investments must not significantly affect the objectives of the EU Taxonomy and specific Union criteria are added.

The principle of "avoiding significant impairments" only applies to: the investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must not significantly impair environmental or social objectives



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

The main adverse effects on sustainability factors are taken into account via defined exclusion criteria.



What were the top investments of this financial product?

The largest share of investments made during the reference period (main investments) takes into account the investments in each of the quarters. From these, the 15 largest investments are calculated on average and presented here.

The sectors are reported according to Bloomberg on the first level of MSCI master data deliveries, and Bloomberg on the industrial sector level for bonds. There is not a full allocation in MSCI sectors of fund units, where this is missing, the fund type is shown.

The list comprises the following investments that **the largest share of investments** of the financial product made in the reference period was attributable to:
1.10.2024-
30.09.2025

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
1,1250% CABLE ONE 22/28 CV	Communications	3,78	USA
1,9700% SCHNEID.ELEC 23/30 CV MTN	Industrial	2,34	Frankreich
0,2500% TYLER TECHS 22/26 CV	Technology	2,23	USA
3,7500% HAT HLD.I/II 23/28 144A	Financial	2,21	USA
4,2500% NORDEX WA 23/30	Energy	1,85	Deutschland
Worldline S.A. EO-Zero Conv. Bonds 2019(26)	Technology	1,78	Frankreich
XPLR Infrastr. Oper. Par. L.P. DL-Zero Conv.Nts 2020(25) 144A	Energy	1,78	USA
0,6250% ZALANDO SE WA 20/27	Consumer, Cyclical	1,77	Deutschland
2,7500% WELLTOWER OP 23/28CV 144A	Financial	1,72	USA
Just Eat Takeaw ay.com N.V. EO-Zero Conv.Bds 2021(25) Tr.A	Consumer, Non-cyclical	1,64	Niederlande
2,7500% VOESTALPINE 23/28 CV	Basic Materials	1,61	Österreich
0,8750% UBER TECHNO. 24/28	Communications	1,58	USA
5,5000% BLACKST.MTG 22/27 CV	Financial	1,57	USA
Datadog Inc. DL-Zero Exch. Nts 2024(29)144A	Technology	1,54	USA
0,4000% LEG IMMOB.WLD.20/28	Financial	1,48	Deutschland



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 sub-fund's sustainability strategy was monitored by setting a minimum threshold in sustainability-related investments.

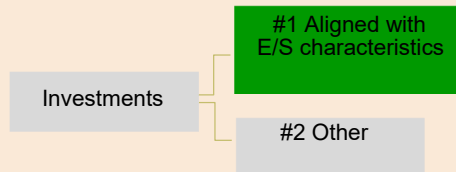
At the end of the financial year on 30.09.2025, the sub-fund was 94.35% invested in terms of sustainability in relation to the investments in accordance with the sub-fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the sub-fund assets.

The **asset allocation** indicates the share of investments in certain assets.

● **What was the asset allocation?**

Investments (in relation to sub-fund assets):

#1B Other E/S characteristics 94.35%
#2 Other 5.65%



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

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

Historical comparisons of the statement of assets for Article 8	FY 2025	FY 2024	FY 2023
#1 Aligned with E/S characteristics	94.35%	97.46%	101.80%
#2 Other	5.65%	2.54%	-1.80%
#1A Sustainable investments	0.00%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental objectives	0.00%	0.00%	0.00%
Social objectives	0.00%	0.00%	0.00%

With regard to the conformity of the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to the environmental objectives.

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

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

Sector	In % assets
Technology	34.02
Financial	16.04
Communications	12.52
Consumer, Non-cyclical	8.53
Energy	7.98
Industrial	7.94
Consumer, Cyclical	5.59
Basic Materials	3.47

The share of investments during the reporting period in sectors and sub-sectors of the economy deriving income from exploration, degradation, extraction, manufacture, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels, as defined in point 62 of Article 2 of Regulation (EU) 2018/1999 of the European Parliament and of the Council, was 0.00%.



To what extent were sustainable investments with an environmental objective

aligned with the EU Taxonomy?

Not applicable.

● **Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy¹?**

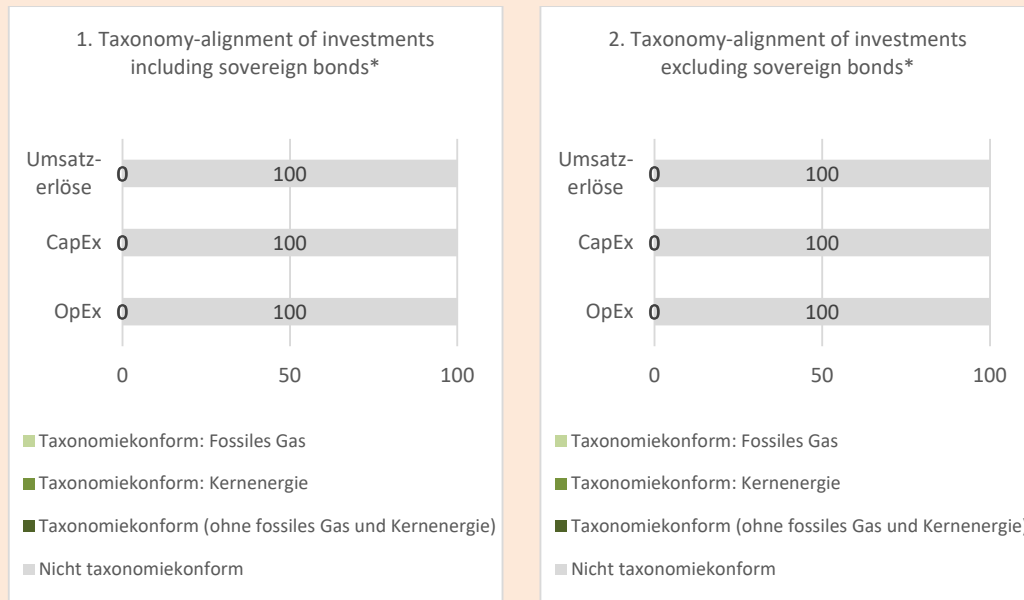
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear energy activities are only aligned with EU Taxonomy if they contribute to climate change mitigation (“Climate Action”) and do not significantly affect any objective of the EU Taxonomy – see explanation at the left margin. The full criteria for EU Taxonomy-aligned activities in the field of fossil gas and nuclear power are set out in the Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities expressed by the share of:

- **turnover** that reflect the current “environmental friendliness” of investee companies
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph shows 100% of total investments.

* For the purposes of these graphs, the term “sovereign bonds” consists of all sovereign exposures

 are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under (EU) Regulation 2020/852.

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

This sub-fund does not currently undertake to invest in economic activities that are classified as enabling or transitional activities.

● **How has the share of investments consistent with the EU Taxonomy developed compared to earlier reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund is not currently committed to making sustainable investments.

 **What was the share of socially sustainable investments?**

The sub-fund is not currently committed to making sustainable investments.



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

Bank deposits for liquidity and derivatives for risk management fell under “Other”.

For other investments that do not fall within the scope of the sub-fund's sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, the sustainable characteristics of the underlying index may deviate from the sub-fund characteristics. All derivatives whose underlying asset may be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the sub-fund's currency, or which are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD; NOK or SEK may not be included as an integral part of the sub-fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social protection.



What measures were taken during the reference period to fulfil environmental and/or social characteristics?

The fulfilment of the environmental and/or social characteristics of the sub-fund during the reference period was largely ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. Compliance with the criteria is monitored by portfolio management prior to the acquisition of the assets and after acquisition by further, corresponding daily review by the Investment Controlling of the Management Company and on an ongoing basis by the portfolio manager.

To the extent possible for the fund holdings, the Management Company'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 exercised the investor 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 were the interests of the investors and the integrity of the market for the Management Company as well as the benefits for the investment fund in question.

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

When voting abroad, the Management Company 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 used are based on the interests of the sub-funds managed by the Management Company and were therefore generally applied to all sub-funds, unless it is necessary to deviate from these voting rights 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 publishes the principles of its engagement policy and an annual engagement report on its website.

The portfolio manager (if portfolio management is delegated) 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.



The **reference values** are indices which measure whether the financial product achieves the promoted environmental or social characteristics.

How did this financial product perform compared to the particular benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform in terms of sustainability indicators which are used to determine the alignment of the reference benchmark to the promoted environmental or social characteristics?***

Not applicable.

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

Not applicable.

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

Not applicable.

Other information – not included in the audit opinion on the annual report

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the attainment of an environmental objective or social objective provided that this investment does not significantly impair environmental or social objectives and the investee companies apply good corporate governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, and includes a list of **environmentally sustainable business 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 - SARA Global Equities Focus

Legal entity identifier:
5299006ERQLUNUC0C042

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective:** ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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
- Environmental/Social characteristics were promoted, but **no sustainable investments were made.**



Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental characteristics relating to environmental issues such as fossil fuel exploration were promoted. Social characteristics relating in particular to employee concerns were promoted.

The environmental characteristics of the Fund may make a positive contribution to the Taxonomy targets of adaptation to climate change and climate change mitigation.

The sub-fund applied activity-related exclusions. Companies with the following activities were excluded in whole or in part:

- Pornography/adult entertainment (production) > 5.00% turnover
- Tobacco (production) > 5.00% turnover
- Gambling (production) > 5.00% turnover
- Research into human embryos (production) > 0% turnover
- Nuclear weapons (production, downstream activities) > 0% turnover
- Conventional weapons (production) > 10.00% turnover
- Unconventional weapons (upstream activities, production, downstream activities) > 0% turnover
- Companies that are active in uranium mining (exclusion if the turnover threshold of 5.00 percent is exceeded at issuer level)
- Companies that are involved in power generation based on atomic/nuclear energy (exclusion if the turnover threshold of 5.00 percent is exceeded at issuer level)
- Companies that are involved in the operation of nuclear power plants and/or the manufacture of key components for nuclear power plants (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- Coal (production) > 5.00% turnover
- Abortion (production) > 0% turnover
- Hydraulic fracking of oil and gas (unrecorded revenue from activities other than extraction) (production) > 5.00% turnover
- Shale sands (production) > 5.00% turnover

The sub-fund applies norms-based screening in relation to UN Global Compact.

The sub-fund applied the following exclusions for countries:

Countries with serious violations of democratic rights and human rights (on the basis of Freedom House's assessment).

Other investments are cash for liquidity management, which are held in custody at the custodian bank. In addition, forward exchange transactions are used for currency hedging purposes.

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

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.

A detailed list of the criteria that led to the exclusion of companies, governments and/or target funds can be found in the previous section "To what extent have the environmental and/or social characteristics promoted by the financial product been met?".

The information on sustainability indicators has been provided by the external data provider MSCI. Information as to whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to the lack of available data.

In addition, the Fund considered the following sustainability factors as binding in its strategy and discloses the adverse effects on them:

- CO2 footprint, 16.3317
(Measurand: CO2 footprint (tonnes of CO2 equivalents per year) Scope 12, for calculation see Annex I to the Disclosure Regulation)
- Exposure to fossil fuel companies 0.00%
(Measurand: Share of investments in fossil fuel companies)
- 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 0.00%
(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 11.50%
(Measurand: Average unadjusted gender pay gap for the investee companies)
- Gender diversity in management and supervisory bodies 34.87%
(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)
- Countries invested in that violate social provisions n.a.

(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 n.a.
(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)

n.a.: either no investments (eligibility) or no data coverage

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

There has been no change to the exclusion criteria since the previous financial year end on 30.09.2024.

The principal adverse impacts on sustainability factors				
Indicators of investment in investee companies				
		Impacts		
Sustainability indicator for adverse impacts	Measurand	2025	2024	2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS				
1. GHG emissions	Scope 1 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	n.a.	n.a.	431.2287
	Scope 2 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	n.a.	n.a.	504.9955
	Scope 3 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	n.a.	n.a.	10,494.2146
	Scope 1 and 2 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	n.a.	n.a.	936.2242
	Measurand: Scope 1, 2 and 3 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	n.a.	n.a.	11,441.5583
2. CO2 footprint	CO2 footprint scope 1 and 2, for calculation see Annex I to the Disclosure Regulation	16.3317	23.1263	17.3355
2. CO2 footprint	CO2 footprint scope 1, 2 and 3, for calculation see Annex I to the Disclosure Regulation	n.a.	n.a.	212.7014
3. GHG emission intensity of the investee companies	Scope 1 and 2, for calculation see Annex I to the Disclosure Regulation	n.a.	n.a.	421.7366

	Scope 1, 2 and 3, for calculation see Annex I to the Disclosure Regulation	n.a.	n.a.	421.7366
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	0.00%	0.00%	0.76%
5. Share of energy consumption and energy generation from non-renewable energy sources	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	n.a.	n.a.	62.42%
	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	n.a.	n.a.	62.42%
6. Intensity of energy consumption by climate intensive sectors (Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors)	climate-intensive sectors NACE A	n.a.	n.a.	n.a.
	Climate-intensive sectors NACE B	n.a.	n.a.	n.a.
	Climate-intensive sectors NACE C	n.a.	n.a.	0.1450
	Climate-intensive sectors NACE D	n.a.	n.a.	1.2405
	Climate-intensive sectors NACE E	n.a.	n.a.	0.2849
	Climate-intensive sectors NACE F	n.a.	n.a.	n.a.
	Climate-intensive sectors NACE G	n.a.	n.a.	0.0553
	Climate-intensive sectors NACE H	n.a.	n.a.	0.3395
	Climate-intensive sectors NACE L	n.a.	n.a.	0.1853
7. Activities that have an adverse effect on vulnerable biodiversity areas	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	n.a.	n.a.	0.00%
8. Water emissions	Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average	n.a.	n.a.	n.a.

9. Share of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average	n.a.	n.a.	0.0657
INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY				
10. Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises	Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises	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	0.71%	0.00%	39.79%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap for the investee companies	11.50%	14.32%	14.44%
13. Gender diversity in management and supervisory bodies	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	34.87%	33.73%	36.14%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.00%	0.00%

Indicators of investment in countries and supranational organisations				
15. GHG emission intensity	GHG emission intensity of the investee countries	n.a.	n.a.	n.a.
16. Countries invested in that violate social provisions	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	n.a.	n.a.	n.a.
	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	n.a.	n.a.	n.a.
Additional climate indicators and other environmental indicators				
Sustainability indicator for adverse impacts	Measurand	2025	2024	2023
Indicators of investment in investee companies				
Emissions	3. Emissions of ozone-depleting substances (tonnes of ozone-depleting substances per million euro invested, expressed as weighted average)	n.a.	n.a.	n.a.
	4. Investment in companies that do not implement CO2 emission reduction initiatives (share of investments in investee companies that do not implement any CO2 emission reduction initiatives as defined in the Paris Agreement)	n.a.	n.a.	0.1383

Additional indicators in the fields of social affairs and employment, respect for human rights and combating corruption and bribery				
Sustainability indicator for adverse impacts	Measurand	2025	2024	2023
Indicators of investment in investee companies				
Social affairs and employment	1. Investments in companies without measures to prevent accidents at work (share of investments in investee companies that have not implemented measures to prevent accidents at work)	n.a.	n.a.	1.38%
	2. Accident rate (accident rate in investee companies, expressed as a weighted average)	n.a.	n.a.	0.22%
	3. Number of days lost due to injuries, accidents, deaths or illnesses (number of days lost due to injuries, accidents, deaths or illnesses in the investee companies, expressed as a weighted average)	n.a.	n.a.	63.24%
	4. No Code of Conduct for suppliers (share of investments in investee companies that do not have a Code of Conduct for suppliers (to combat unsafe working conditions, precarious employment, child labour and forced labour))	n.a.	n.a.	33.66%
	5. No procedure for handling complaints relating to employee concerns (share of investments in investee companies, which have not set up procedures for handling complaints relating to employee concerns)	n.a.	n.a.	30.90%
	7. Cases of discrimination			
	Number of discrimination cases reported in the investee companies, expressed as a weighted average	n.a.	n.a.	0.0000
Human rights	9. Lack of human rights policy (share of investments in companies without a human rights policy)	n.a.	n.a.	4.64%

Human rights	12. Business activities and suppliers exposed to a material risk of child labour (share of investments in investee companies where there is a material risk of child labour in their activities or the activities of their suppliers, broken down by geographical area or type of activity)	n.a.	n.a.	9.05%
	13. Business activities and suppliers exposed to a material risk of forced labour (share of investments in investee companies where there is a material risk of forced labour in their activities or the activities of their suppliers, broken down by geographical area and/or type of activity)	n.a.	n.a.	7.71%
	14. Number of serious human rights violations and other incidents (weighted average of serious human rights violations and other incidents related to investee companies)	n.a.	n.a.	0.00%
Fighting corruption and bribery	15. Lack of anti-corruption and anti-bribery measures (share of investments in companies that have not established anti-corruption and anti-bribery measures within the meaning of the United Nations Convention against Corruption)	n.a.	n.a.	1.92%
	16. Insufficient action for violations of anti-corruption and anti-bribery standards (share of investments in investee companies in which deficiencies in the sanctioning of anti-corruption and anti-bribery procedures and standards have been identified)	n.a.	n.a.	0.53%

n.a.: either no investments (eligibility) or no data coverage

The principal adverse impacts are the most important adverse impacts of investment decisions on sustainability factors in the areas of environmental, social and employment, attention to human rights and the fight against corruption and

- **What were the objectives pursued by the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

The sub-fund is not currently committed to making sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to environmental or social sustainable investment objectives?**

Not applicable.

The sub-fund is not currently committed to making sustainable investments.

---- How have the indicators of adverse impacts on sustainability factors been taken into account?

Not applicable.

---- Are sustainable investments aligned with the OECD guidelines for multinational companies and the United Nations Guiding Principles for Economy and Human Rights? More information:

Not applicable.

In the EU Taxonomy, the principle of ‘avoiding significant impairments’, according to which Taxonomy-aligned investments must not significantly affect the objectives of the EU Taxonomy and specific Union criteria are added.

The principle of "avoiding significant impairments" only applies to: the investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must not significantly impair environmental or social objectives .



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

The sub-fund takes into account the principal adverse impacts on sustainability factors (PAI) indirectly through exclusion criteria within the selection process, coupled with a norms-based screening, which in particular includes serious controversies and violations in the context of the UN Global Compact.



What were the top investments of this financial product?

The list comprises the following investments that **the largest share of investments** of the financial product made in the reference period was attributable to: 01.10.2024-30.09.2025

The largest share of investments made during the reference period (main investments) takes into account the investments in each of the quarters. From these, the 15 largest investments are calculated on average and presented here.

The sectors are reported according to Bloomberg on the first level of MSCI master data deliveries, and Bloomberg on the industrial sector level for bonds. There is not a full allocation in MSCI sectors of fund units, where this is missing, the fund type is shown.

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	5,35	USA
Mercadolibre Inc. Registered Shares DL-,001	Consumer Discretionary	5,05	USA
Constellation Software Inc. Registered Shares o.N.	Information Technology	4,74	Canada
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	Communication Services	4,45	USA
NVIDIA Corp. Registered Shares DL-,001	Information Technology	3,99	USA
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	Communication Services	3,53	USA
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	3,32	USA
CrowdStrike Holdings Inc Registered Shs Cl.A DL-,0005	Information Technology	3,24	USA
Schneider Electric SE Actions Port. EO 4	Industrials	2,94	Frankreich
Linde plc Registered Shares EO -,001	Materials	2,76	Irland
KKR & Co. Inc. Common Shares o.N.	Financials	2,76	USA
Adyen N.V. Aandelen op naam EO-,01	Financials	2,67	Niederlande
ASML Holding N.V. Aandelen op naam EO -,09	Information Technology	2,32	Niederlande
Stryker Corp. Registered Shares DL -,10	Health Care	2,31	USA
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	Financials	2,22	Deutschland



What was the share of sustainable investments?

Sustainability-related investments mean all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy.

The sub-fund's sustainability strategy was monitored by setting a minimum threshold in sustainability-related investments.

At the end of the financial year on 30.09.2025, the sub-fund was 95.00% invested in terms of sustainability in relation to the investments in accordance with the sub-fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the sub-fund assets.

● *What was the asset allocation?*

Investments (in relation to sub-fund assets):

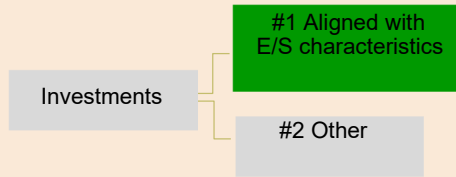
- #1B Other E/S characteristics 95.00%
- #2 Other 5.00%

The **asset allocation** indicates the share of investments in certain assets.

With regard to the conformity of the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to the environmental objectives.

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



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

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

Historical comparisons of the statement of assets for Article 8	FY 2025	FY 2024	FY 2023
#1 Aligned with E/S characteristics	95.00%	89.53%	93.11%
#2 Other	5.00%	10.47%	6.89%
#1A Sustainable investments	0.00%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental objectives	0.00%	0.00%	0.00%
Social objectives	0.00%	0.00%	0.00%

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

Sector	In % assets
Information Technology	29.25
Industrials	16.52
Consumer Discretionary	12.07
Financials	10.31
Healthcare	9.03
Communication Services	8.51
Materials	6.36
Real Estate	1.10

Processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 0.00%.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

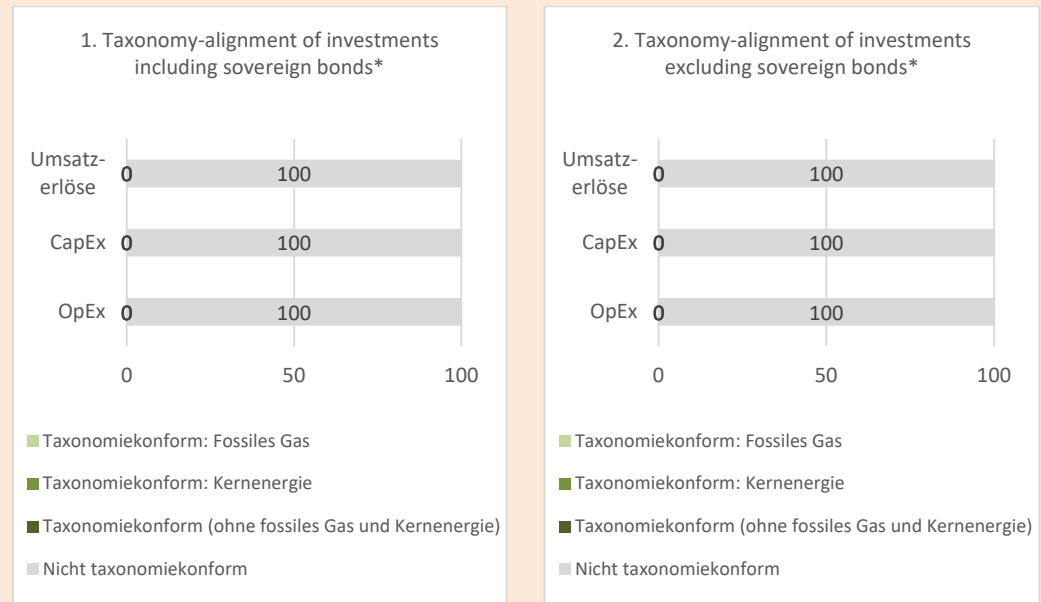
Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities expressed by the share of:

- turnover that reflect the current “environmental friendliness” of investee companies
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph shows 100% of total investments.

* For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures

¹ Fossil gas and/or nuclear energy activities are only aligned with EU Taxonomy if they contribute to climate change mitigation (“Climate Action”) and do not significantly affect any objective of the EU Taxonomy – see explanation at the left margin. The full criteria for EU Taxonomy-aligned activities in the field of fossil gas and nuclear power are set out in the Commission Delegated Regulation (EU) 2022/1214.

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

This sub-fund does not currently undertake to invest in economic activities that are classified as enabling or transitional activities.

● **How has the share of investments consistent with the EU Taxonomy developed compared to earlier 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 (EU) Regulation 2020/852.



What was the share of sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The sub-fund is not currently committed to making sustainable investments.



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

Bank deposits for liquidity and derivatives for risk management fell under “Other”.

For other investments that do not fall within the scope of the sub-fund's sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, the sustainable characteristics of the underlying index may deviate from the sub-fund characteristics. All derivatives whose underlying asset may be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the sub-fund's currency, or which are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD; NOK or SEK may not be included as an integral part of the sub-fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social protection.



What measures were taken during the reference period to fulfil environmental and/or social characteristics?

The fulfilment of the environmental and/or social characteristics of the sub-fund during the reference period was largely ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. Compliance with the criteria is monitored by portfolio management prior to the acquisition of the assets and after acquisition by further, corresponding daily review by the Investment Controlling of the Management Company and on an ongoing basis by the portfolio manager.

To the extent possible for the fund holdings, the Management Company'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 exercised the investor 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 were the interests of the investors and the integrity of the market for the Management Company as well as the benefits for the investment fund in question.

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

When voting abroad, the Management Company 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 used are based on the interests of the sub-funds managed by the Management Company and were therefore generally applied to all sub-funds, unless it is necessary to deviate from these voting rights 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 publishes the principles of its engagement policy and an annual engagement report on its website.

The portfolio manager (if portfolio management is delegated) 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.



The **reference values** are indices which measure whether the financial product achieves the promoted environmental or social characteristics.

How did this financial product perform compared to the particular benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform in terms of sustainability indicators which are used to determine the alignment of the reference benchmark to the promoted environmental or social characteristics?***

Not applicable.

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

Not applicable.

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

Not applicable.