

**Salm**

**Semi-Annual Report  
as at 31 March 2024**

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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No subscriptions may be received on the basis of this financial statements. Subscriptions may only be made on the basis of the current detailed prospectus and the key investor information documents.

# Salm

## Organisational structure

### Management Company and central administrative agent

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

### Supervisory Board of the Management Company

#### *Chairperson of the Supervisory Board*

**Frank Eggloff**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

#### *Members of the Supervisory Board*

**Markus Neubauer**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Heiko Laubheimer**  
Managing Director of  
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60486 Frankfurt am Main

### Management Board of the Management Company

#### *Chairperson of the Management Board*

**Etienne Rougier (from 1 October 2023 to 31 January 2024)**

#### *Management Board members*

**Matthias Müller**

**Martin Groos**

**Bernhard Heinz**

### Depositary and Paying Agent

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

### Paying and Information Agent

**Telco Bank AG**  
Bahnhofstrasse 4, CH-6430 Schwyz

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

### Fund manager and distributor

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

### Registrar and Transfer Agent

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

### Cabinet de révision agréé

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

# Salm

## Report of the Management Board

Dear Sir/Madam,

We hereby present the Semi-Annual Report of Salm with its sub-funds , Salm - Nachhaltige Wandelanleihen Global and Salm - Nachhaltige Aktien Global - klimaausgerichtet. The report covers the period from 1 October 2023 to 31 March 2024.

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

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

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

The sub-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.

Etienne Rougier was Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 2024.

As at 31 March 2024, the assets and price performance of the Fund during the reporting period were as follows:

Unit classes	ISIN	Fund assets in currency	Price performance in %
Salm - Nachhaltige Wandelanleihen Global AK V EUR	LU0264979492	42,730,821.58 EUR	6.55
Salm - Nachhaltige Wandelanleihen Global AK I EUR	LU0535037997	51,533,557.04 EUR	6.72
Salm - Nachhaltige Wandelanleihen Global AK R EUR	LU0815454565	1,548,338.20 EUR	6.40
Salm - Nachhaltige Wandelanleihen Global AK CHF	LU1860403416	405,402.59 EUR	5.36
Salm - Nachhaltige Wandelanleihen Global AK USD	LU1860403507	2,311,471.46 USD	7.53
Salm - Nachhaltige Wandelanleihen Global AK P	LU2044937584	10,542,601.43 EUR	6.95
Salm - Nachhaltige Aktien Global - klimaausgerichtet AK V EUR	LU1480732103	33,176,804.42 EUR	21.45
Salm - Nachhaltige Aktien Global - klimaausgerichtet AK I EUR	LU1480732285	17,866,213.49 EUR	21.58
Salm - Nachhaltige Aktien Global - klimaausgerichtet AK R EUR	LU1480732368	76,977.55 EUR	21.87
Salm - Nachhaltige Aktien Global - klimaausgerichtet AK USD	LU1860403762	13,912,015.14 USD	20.72

\*) Price/value performance taking into account the following distribution:

as of ex-date 7 December 2023 and value date 11 December 2023

Salm - Nachhaltige Wandelanleihen Global AK V EUR

EUR 1.45 per unit

Salm - Nachhaltige Wandelanleihen Global AK I EUR

EUR 1.49 per unit

Salm - Nachhaltige Aktien Global - klimaausgerichtet AK V EUR

EUR 1.06 per unit

Salm - Nachhaltige Aktien Global - klimaausgerichtet AK I EUR

EUR 1.13 per unit

The past performance is not a guarantee of future performance.

# Salm

## Notes to the semi-annual financial statements as at 31 March 2024

### General remarks

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

The term of the Fund is unlimited.

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

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

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

### Essential accounting principles

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

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

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

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

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

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

## Salm

### Notes to the semi-annual financial statements as at 31 March 2024

#### 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 31 March 2024, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.6548
EUR - CAD	1.4612
EUR - CHF	0.9724
EUR - GBP	0.8547
EUR - HKD	8.4515
EUR - JPY	163.4213
EUR - SEK	11.5466
EUR - SGD	1.4571000
EUR - USD	1.0799

#### Management, registrar and transfer agent fees

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

#### Depositary fee

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

# Salm

## Notes to the semi-annual financial statements as at 31 March 2024

### Fund manager's fee

#### *Salm - Nachhaltige Wandelanleihen Global*

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

#### *Salm - Nachhaltige Aktien Global - klimaaoptimiert*

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

### Performance fee

#### *Salm - Nachhaltige Wandelanleihen Global AK R EUR*

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

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

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

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

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

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

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

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

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

## Salm

### Notes to the semi-annual financial statements as at 31 March 2024

#### *Salm - Nachhaltige Aktien Global - klimaausgerichtet*

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

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

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

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

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

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

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

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

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

#### 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 31 March 2024:

Sub-funds	Transaction costs in EUR
Salm - Nachhaltige Wandelanleihen Global	11,610.34
Salm - Nachhaltige Aktien Global - klimaausgerichtet	53,811.39

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 semi-annual financial statements as at 31 March 2024

### Taxation

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

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

### Publications

Information on the issue and redemption prices of each sub-fund is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company ([www.universal-investment.com](http://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.

## 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 31/03/2024

	Market value in EUR	% share of fund assets *)
<b>Assets</b>		
Securities portfolio	168,637,197.50	97.53
Derivatives	-399,970.65	-0.23
Bank deposits	5,388,627.43	3.12
Other assets	321,497.14	0.19
<b>Total assets</b>	<b>173,947,351.42</b>	<b>100.60</b>
<b>Liabilities</b>		
Liabilities from loans	-109.74	-0.00
Performance fee	-363,494.89	-0.21
Liabilities from the management fee	-466,227.66	-0.27
Liabilities from the depositary fee	-12,785.11	-0.01
Liabilities from auditing and publication costs	-34,039.34	-0.02
Liabilities from fund manager fees	-130,658.81	-0.08
Liabilities from taxe d'abonnement	-20,485.24	-0.01
Other liabilities	-4,189.76	-0.00
<b>Total liabilities</b>	<b>-1,031,990.55</b>	<b>-0.60</b>
<b>Fund assets</b>	<b>172,915,360.88</b>	<b>100.00</b>

\*) 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 01/10/2023 to 31/03/2024

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	218,327.84
- Interest from securities		EUR	504,549.71
- Interest from liquid investments *)		EUR	94,291.08
<b>Total revenues</b>		<b>EUR</b>	<b>817,168.63</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-11,582.40
- Management fee		EUR	-125,697.59
- Fund manager's fee		EUR	-821,681.36
- Depositary fee		EUR	-35,644.38
- Performance fee		EUR	-363,494.88
- Auditing and publication costs		EUR	-31,188.81
- Taxe d'abonnement		EUR	-40,978.12
- Foreign withholding tax		EUR	-65,440.20
- Expenditure equalisation		EUR	84,255.33
- Other expenditure		EUR	-79,175.10
<b>Total expenditure</b>		<b>EUR</b>	<b>-1,490,627.50</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>-673,458.87</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	12,696,222.15
- Securities transactions	EUR	11,620,265.72	
- Forward exchange contracts	EUR	999,258.65	
- Currencies	EUR	76,697.79	
2. Realised losses from		EUR	-16,196,700.66
- Securities transactions	EUR	-13,235,204.39	
- Forward exchange contracts	EUR	-2,825,957.42	
- Currencies	EUR	-135,538.85	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>-3,500,478.51</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	6,776,625.17	
- Net change in unrealised losses	EUR	16,501,807.66	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>23,278,432.83</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>19,104,495.44</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 293.24.

## Salm

### Consolidated performance of fund assets

			<b>2023/2024</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>174,544,410.93</b>
1. Distribution for the previous year			EUR	-3,298,530.85
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-16,967,775.05
(a) Inflows from sale of unit certificates	EUR	12,724,216.78		
(b) Outflows from redemption of unit certificates	EUR	-29,691,991.82		
4. Income equalisation/expenditure equalisation			EUR	-467,239.60
5. Result for the reporting period			EUR	19,104,495.44
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>172,915,360.88</b>

## Salm - Nachhaltige Wandelanleihen Global

### Asset and liability statement as at 31/03/2024

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>109,375,246.83</b>	<b>100.42</b>
1. Bonds	106,996,679.02	98.24
2. Derivatives	-219,406.60	-0.20
3. Bank deposits	2,341,384.89	2.15
4. Other assets	256,589.52	0.24
<b>II. Liabilities</b>	<b>-462,569.75</b>	<b>-0.42</b>
<b>III. Fund assets</b>	<b>108,912,677.08</b>	<b>100.00</b>

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

## Salm - Nachhaltige Wandelanleihen Global

### Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>106,996,679.02</b>	<b>98.24</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>23,947,513.12</b>	<b>21.99</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>23,947,513.12</b>	<b>21.99</b>
0.7500% Cellnex Telecom S.A. EO-Conv.Med.-Term Bds 2020(31)	XS2257580857	%	3,000	EUR	85.415	2,562,450.00	2.35
0.7500% HelloFresh SE Wandelanleihe v.20(25)	DE000A289DA3	%	3,500	EUR	94.848	3,319,680.00	3.05
Just Eat Takeaway.com N.V. EO-Zero Conv.Bds 2021(25) Tr.A	XS2296019891	%	4,800	EUR	92.858	4,457,184.00	4.09
0.4000% LEG Immobilien SE Wandelschuld.v.20(25/28)	DE000A289T23	%	4,300	EUR	86.605	3,724,015.00	3.42
0.6250% Zalando SE Wandelanl.v.20(27)Tr.B	DE000A3E4597	%	5,000	EUR	87.513	4,375,650.00	4.02
2.5000% Lenovo Group Ltd. DL-Conv. Bonds 2022(29)	XS2523390867	%	3,000	USD	122.477	3,402,453.93	3.12
1.7500% SK Hynix Inc. DL-Conv. Bonds 2023(30)	XS2607736407	%	1,400	USD	162.454	2,106,080.19	1.93
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>83,049,165.90</b>	<b>76.25</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>83,049,165.90</b>	<b>76.25</b>
1.8750% BE Semiconductor Inds N.V. EO-Conv. Bonds 2022(29)	XS2465773070	%	900	EUR	145.195	1,306,755.00	1.20
Edenred SE EO-Zero Conv. Bonds 2021(28)	FR0014003YP6	QTY	41,800	EUR	63.334	2,647,361.20	2.43
1.1250% Internat. Cons. Airl. Group SA EO-Exchangeable Notes 2021(28)	XS2343113101	%	3,700	EUR	93.581	3,462,497.00	3.18
2.8750% NEOEN S.A. EO-Conv. Bonds 2022(27)	FR001400CMS2	%	3,600	EUR	93.676	3,372,336.00	3.10
4.2500% Nordex SE Wandelschuld.v.23(30)	DE000A351MA2	%	3,200	EUR	110.915	3,549,280.00	3.26
Prysmian S.p.A. EO-Zero Conv. Bonds 2021(26)	XS2294704007	%	1,100	EUR	123.555	1,359,105.00	1.25
Worldline S.A. EO-Zero Conv. Bonds 2019(26)	FR0013439304	QTY	48,400	EUR	90.596	4,384,846.40	4.03
Alarm.com Holdings Inc. DL-Zero Exch. Notes 2022(26)	US011642AB16	%	4,000	USD	91.913	3,404,500.42	3.13
0.5000% Axon Enterprise Inc. DL-Exch. Notes 2022(27)	US05464CAB72	%	2,750	USD	145.498	3,705,153.25	3.40
5.5000% Blackstone Mortgage Trust Inc. DL-Exch. Notes 2022(27)	US09257WAE03	%	2,500	USD	91.145	2,110,033.34	1.94
0.7500% Booking Holdings Inc. DL-Conv. Notes 2021(25)	US09857LAN82	%	1,500	USD	193.301	2,684,984.72	2.47
1.1250% Cable One Inc. DL-Exch. Notes 2022(28)	US12685JAG04	%	4,800	USD	75.277	3,345,954.26	3.07
Confluent Inc. DL-Zero Conv.Nts 2021(27)	US20717MAB90	%	4,080	USD	85.833	3,242,880.27	2.98
0.1250% Datadog Inc. DL-Exch. Notes 2021(25)	US23804LAB99	%	2,400	USD	141.151	3,136,979.35	2.88
0.1250% Etsy Inc. DL-Conv. Notes 2020(26)	US29786AAJ51	%	2,300	USD	105.917	2,255,848.69	2.07
1.0000% Five9 Inc. DL-Exch. Notes 2024(29) 144A	US338307AE16	%	3,500	USD	104.245	3,378,623.02	3.10
1.2500% Guidewire Software Inc. DL-Conv. Notes 2018(25)	US40171VAA89	%	2,000	USD	115.482	2,138,753.59	1.96
3.7500% Hat Holdings I LLC/Hldg.II LLC DL-Exch. Notes 2023(28) 144A	US418751AJ20	%	2,500	USD	118.102	2,734,095.75	2.51

## Salm - Nachhaltige Wandelanleihen Global

### Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of fund assets *)
0.3750% HubSpot Inc. DL-Exch. Notes 2021(25)	US443573AD20	%	1,100	USD	224.718	2,289,006.39	2.10
0.3750% Insulet Corporation DL-Conv. Notes 2020(26)	US45784PAK75	%	1,600	USD	104.275	1,544,957.87	1.42
0.2500% John Bean Technologies Corp. DL-Conv. Nts 2022(26)	US477839AB04	%	2,900	USD	92.808	2,492,297.43	2.29
3.2500% Marriott Vacat.Worldwide Corp. DL-Conv. Notes 2023(27)	US57164YAF43	%	2,000	USD	94.354	1,747,458.10	1.60
NICE Ltd. DL-Zero Exch.Nts 2021(25)	US653656AB42	%	1,800	USD	105.065	1,751,245.49	1.61
0.3750% Palo Alto Networks Inc. DL-Exch. Notes 2021(25)	US697435AF27	%	400	USD	285.943	1,059,146.22	0.97
1.0000% Progress Software Corp. DL-Exch. Notes 2021(26)	US743312AB62	%	2,200	USD	103.904	2,116,758.96	1.94
1.2500% Rapid7 Inc. DL-Exch. Notes 2023(29) 144A	US753422AG97	%	2,400	USD	102.090	2,268,876.75	2.08
1.1250% Stride Inc. DL-Conv. Notes 2021(27)	US86333MAA62	%	1,400	USD	132.429	1,716,831.19	1.58
0.2500% Tyler Technologies Inc. DL-Exch. Notes 2022(26)	US902252AB17	%	2,600	USD	100.821	2,427,396.98	2.23
Unity Software Inc. DL-Zero Exch.Nts 2022(26)	US91332UAB70	%	4,300	USD	84.669	3,371,392.72	3.10
2.7500% Welltower OP LLC DL-Exch. Notes 2023(28) 144A	US95041AAB44	%	2,300	USD	111.564	2,376,120.01	2.18
3.0000% Western Digital Corp. DL-Exch. Notes 2023(28)	US958102AS46	%	2,400	USD	146.975	3,266,413.56	3.00
0.1250% Zscaler Inc. DL-Exch. Notes 2021(25)	US98980GAB86	%	1,900	USD	136.481	2,401,276.97	2.20
<b>Total securities</b>				<b>EUR</b>		<b>106,996,679.02</b>	<b>98.24</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-219,406.60</b>	<b>-0.20</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>2,341,384.89</b>	<b>2.15</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>2,341,384.89</b>	<b>2.15</b>
Deposits with UBS Europe SE Frankfurt							
Deposits in the fund currency							
Deposits in non-EU/EEA currencies							
			1,700,876.02	EUR		1,700,876.02	1.56
			8,475.36	AUD		5,121.68	0.00
			109.45	CHF		112.56	0.00
			1,022.72	GBP		1,196.58	0.00
			830.77	HKD		98.30	0.00
			61,390.00	JPY		375.65	0.00
			7,291.49	SGD		5,004.11	0.00
			678,825.13	USD		628,599.99	0.58
<b>Other assets</b>				<b>EUR</b>		<b>256,589.52</b>	<b>0.24</b>
Interest			256,502.52	EUR		256,502.52	0.24
Other receivables			87.00	EUR		87.00	0.00

## Salm - Nachhaltige Wandelanleihen Global

### Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-109.74</b>	<b>0.00</b>
Loans with UBS Europe SE Frankfurt							
Loans in other EU/EEA currencies			-1,267.18	SEK		-109.74	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-462,460.01</b>	<b>-0.42</b>
Management fee			-345,667.10	EUR		-345,667.10	-0.32
Depository fee			-8,028.73	EUR		-8,028.73	-0.01
Auditing and publication costs			-17,019.67	EUR		-17,019.67	-0.02
Taxe d'abonnement			-12,385.93	EUR		-12,385.93	-0.01
Fund manager's fee			-75,230.54	EUR		-75,230.54	-0.07
Other liabilities			-4,128.04	EUR		-4,128.04	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>108,912,677.08</b>	<b>100.00</b>
<b>Salm - Nachhaltige Wandelanleihen Global AK V EUR</b>							
Unit value				EUR		58.23	
Issuing price				EUR		60.85	
Redemption price				EUR		58.23	
Units in circulation				QTY		733,801.941	
<b>Salm - Nachhaltige Wandelanleihen Global AK I EUR</b>							
Unit value				EUR		59.98	
Issuing price				EUR		62.68	
Redemption price				EUR		59.98	
Units in circulation				QTY		859,203.581	
<b>Salm - Nachhaltige Wandelanleihen Global AK R EUR</b>							
Unit value				EUR		120.60	
Issuing price				EUR		126.03	
Redemption price				EUR		120.60	
Units in circulation				QTY		12,838.632	



## Salm - Nachhaltige Wandelanleihen Global

### Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Salm - Nachhaltige Wandelanleihen Global AK CHF</b>							
Unit value				CHF		101.35	
Issuing price				CHF		105.91	
Redemption price				CHF		101.35	
Units in circulation				QTY		4,000.000	
<b>Salm - Nachhaltige Wandelanleihen Global AK USD</b>							
Unit value				USD		88.25	
Issuing price				USD		88.25	
Redemption price				USD		88.25	
Units in circulation				QTY		26,192.000	
<b>Salm - Nachhaltige Wandelanleihen Global AK P</b>							
Unit value				EUR		84.34	
Issuing price				EUR		88.14	
Redemption price				EUR		84.34	
Units in circulation				QTY		125,000.000	

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

## Salm - Nachhaltige Wandelanleihen Global

### Derivatives as at 31/03/2024

#### Forward exchange contracts as at 31/03/2024

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Purchase	CHF	1,800,000.00	Sale	EUR	-1,928,964.59	13/06/2024	-67,825.96	UBS Europe SE Luxembourg
Purchase	CHF	50,000.00	Sale	EUR	-53,550.80	13/06/2024	-1,852.50	UBS Europe SE Luxembourg
Sale	CHF	-107,000.00	Purchase	EUR	114,632.65	13/06/2024	3,998.30	UBS Europe SE Luxembourg
Sale	CHF	-61,000.00	Purchase	EUR	65,766.53	13/06/2024	2,694.61	UBS Europe SE Luxembourg
Sale	CHF	-27,000.00	Purchase	EUR	28,972.58	13/06/2024	1,055.50	UBS Europe SE Luxembourg
Sale	CHF	-109,000.00	Purchase	EUR	115,639.93	13/06/2024	2,937.65	UBS Europe SE Luxembourg
Sale	CHF	-168,000.00	Purchase	EUR	177,561.17	13/06/2024	3,854.90	UBS Europe SE Luxembourg
Sale	CHF	-950,000.00	Purchase	EUR	1,003,323.54	13/06/2024	21,055.93	UBS Europe SE Luxembourg
Sale	CHF	-32,000.00	Purchase	EUR	33,780.45	13/06/2024	693.54	UBS Europe SE Luxembourg
Sale	JPY	-552,000,000.00	Purchase	EUR	3,591,065.61	13/06/2024	183,770.59	UBS Europe SE Luxembourg
Purchase	JPY	552,000,000.00	Sale	EUR	-3,430,563.57	13/06/2024	-23,268.55	UBS Europe SE Luxembourg
Sale	USD	-76,000,000.00	Purchase	EUR	69,749,298.08	13/06/2024	-408,990.16	UBS Europe SE Luxembourg
Purchase	USD	2,510,000.00	Sale	EUR	-2,306,083.42	13/06/2024	10,986.36	UBS Europe SE Luxembourg
Purchase	USD	70,000.00	Sale	EUR	-63,456.49	13/06/2024	1,162.99	UBS Europe SE Luxembourg
Purchase	USD	3,000,000.00	Sale	EUR	-2,719,267.94	13/06/2024	50,138.17	UBS Europe SE Luxembourg
Sale	USD	-2,000,000.00	Purchase	EUR	1,847,010.12	13/06/2024	739.38	UBS Europe SE Luxembourg
Sale	USD	-270,000.00	Purchase	EUR	248,689.20	13/06/2024	-557.35	UBS Europe SE Luxembourg
<b>Total foreign exchange forward transactions</b>							<b>-219,406.60</b>	
<b>Derivatives total</b>							<b>-219,406.60</b>	

## Salm - Nachhaltige Wandelanleihen Global

### Statement of income and expenditure (including income equalisation) for the period from 01/10/2023 to 31/03/2024

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	504,549.71
- Interest from liquid investments *)		EUR	37,625.17
<b>Total revenues</b>		<b>EUR</b>	<b>542,174.88</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-10,454.78
- Management fee		EUR	-81,840.33
- Fund manager's fee		EUR	-497,023.95
- Depository fee		EUR	-23,036.45
- Auditing and publication costs		EUR	-14,345.90
- Taxe d'abonnement		EUR	-25,429.66
- Foreign withholding tax		EUR	-10,719.28
- Expenditure equalisation		EUR	41,835.48
- Other expenditure		EUR	-46,523.33
<b>Total expenditure</b>		<b>EUR</b>	<b>-667,538.19</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>-125,363.31</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	6,479,875.04
- Securities transactions	EUR	6,190,343.27	
- Forward exchange contracts	EUR	264,284.88	
- Currencies	EUR	25,246.89	
2. Realised losses from		EUR	-9,512,242.07
- Securities transactions	EUR	-7,708,948.89	
- Forward exchange contracts	EUR	-1,715,425.44	
- Currencies	EUR	-87,867.74	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>-3,032,367.03</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	77,753.48	
- Net change in unrealised losses	EUR	10,719,871.94	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>10,797,625.42</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>7,639,895.08</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 128.50.

## Salm - Nachhaltige Wandelanleihen Global

<b>Performance of fund assets</b>			<b>2023/2024</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>118,480,115.37</b>
1. Distribution for the previous year			EUR	-2,565,077.10
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-14,261,342.88
(a) Inflows from sale of unit certificates	EUR	7,209,864.48		
(b) Outflows from redemption of unit certificates	EUR	-21,471,207.37		
4. Income equalisation/expenditure equalisation			EUR	-380,913.39
5. Result for the reporting period			EUR	7,639,895.08
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>108,912,677.08</b>

## Salm - Nachhaltige Wandelanleihen Global

### Salm - Nachhaltige Wandelanleihen Global AK V EUR

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021/2022	Quantity 908,201.958	EUR 49,740,091.02	EUR 54.77
2022/2023	Quantity 799,869.477	EUR 44,846,897.74	EUR 56.07
31.03.2024	Quantity 733,801.941	EUR 42,730,821.58	EUR 58.23

#### Performance of units outstanding during the reporting period

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

#### Quantity

799,869.477  
 13,866.314  
 -79,933.850

#### Units outstanding at the end of the reporting period

**733,801.941**

## Salm - Nachhaltige Wandelanleihen Global

### Salm - Nachhaltige Wandelanleihen Global AK I EUR Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	1,534,778.398	EUR	86,208,963.81	EUR	56.17
2022/2023	Quantity	996,257.557	EUR	57,447,910.60	EUR	57.66
31.03.2024	Quantity	859,203.581	EUR	51,533,557.04	EUR	59.98

#### Performance of units outstanding during the reporting period

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

#### Quantity

996,257.557  
108,645.607  
-245,699.583

#### Units outstanding at the end of the reporting period

**859,203.581**

## Salm - Nachhaltige Wandelanleihen Global

### Salm - Nachhaltige Wandelanleihen Global AK R EUR

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	20,548.554	EUR	2,287,209.21	EUR	111.31
2022/2023	Quantity	14,959.429	EUR	1,695,700.65	EUR	113.35
31.03.2024	Quantity	12,838.632	EUR	1,548,338.20	EUR	120.60

#### Performance of units outstanding during the reporting period

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

#### Quantity

14,959.429  
 359.676  
 -2,480.473

#### Units outstanding at the end of the reporting period

**12,838.632**

## Salm - Nachhaltige Wandelanleihen Global

### Salm - Nachhaltige Wandelanleihen Global AK CHF Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	25,916.834	CHF	2,481,562.36	CHF	95.75
2022/2023	Quantity	23,090.000	CHF	2,220,994.33	CHF	96.19
31.03.2024	Quantity	4,000.000	CHF	405,402.59	CHF	101.35

#### Performance of units outstanding during the reporting period

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

#### Quantity

23,090.000  
260.000  
-19,350.000

#### Units outstanding at the end of the reporting period

**4,000.000**



## Salm - Nachhaltige Wandelanleihen Global

### Salm - Nachhaltige Wandelanleihen Global AK USD Comparative overview since launch

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021/2022	Quantity 27,677.750	USD 2,162,543.65	USD 78.13
2022/2023	Quantity 30,155.000	USD 2,474,943.66	USD 82.07
31.03.2024	Quantity 26,192.000	USD 2,311,471.46	USD 88.25

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	30,155.000
Units issued	0.000
Units redeemed	-3,963.000
<b>Units outstanding at the end of the reporting period</b>	<b>26,192.000</b>

## Salm - Nachhaltige Wandelanleihen Global

### Salm - Nachhaltige Wandelanleihen Global AK P Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	125,000.000	EUR	9,557,393.02	EUR	76.46
2022/2023	Quantity	125,000.000	EUR	9,857,724.35	EUR	78.86
31.03.2024	Quantity	125,000.000	EUR	10,542,601.43	EUR	84.34

#### Performance of units outstanding during the reporting period

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

## Salm - Nachhaltige Aktien Global - klimaaoptimiert

### Asset and liability statement as at 31/03/2024

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>64,572,104.59</b>	<b>100.89</b>
1. Shares	61,640,518.48	96.31
2. Derivatives	-180,564.05	-0.28
3. Bank deposits	3,047,242.54	4.76
4. Other assets	64,907.62	0.10
<b>II. Liabilities</b>	<b>-569,420.80</b>	<b>-0.89</b>
<b>III. Fund assets</b>	<b>64,002,683.79</b>	<b>100.00</b>

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

## Salm - Nachhaltige Aktien Global - klimaoptimiert

### Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>61,640,518.48</b>	<b>96.31</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>61,640,518.48</b>	<b>96.31</b>
<b>Shares</b>				<b>EUR</b>		<b>61,640,518.48</b>	<b>96.31</b>
Constellation Software Inc. Registered Shares o.N.	CA21037X1006	QTY	400	CAD	3,700.000	1,012,866.14	1.58
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	2,550	EUR	892.200	2,275,110.00	3.55
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	31,300	EUR	39.915	1,249,339.50	1.95
Ferrovial SE Registered Shares EO-,01	NL0015001FS8	QTY	26,900	EUR	36.680	986,692.00	1.54
Legrand S.A. Actions au Port. EO 4	FR0010307819	QTY	15,300	EUR	98.220	1,502,766.00	2.35
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	7,400	EUR	452.300	3,347,020.00	5.23
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001	QTY	28,500	EUR	48.390	1,379,115.00	2.15
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	7,700	EUR	180.460	1,389,542.00	2.17
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97	QTY	23,300	GBP	34.240	933,417.57	1.46
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	44,000	HKD	201.600	1,049,565.17	1.64
Keyence Corp. Registered Shares o.N.	JP3236200006	QTY	3,100	JPY	70,090.000	1,329,563.53	2.08
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007	QTY	19,400	JPY	8,259.000	980,438.90	1.53
Sony Group Corp. Registered Shares o.N.	JP3435000009	QTY	13,000	JPY	12,930.000	1,028,568.49	1.61
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	56,400	SEK	338.600	1,653,910.24	2.58
Adobe Inc. Registered Shares o.N.	US00724F1012	QTY	3,500	USD	504.600	1,635,429.21	2.56
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	30,100	USD	150.930	4,206,864.52	6.57
American Tower Corp. Registered Shares DL -,01	US03027X1000	QTY	3,600	USD	197.590	658,694.32	1.03
Booking Holdings Inc. Registered Shares DL -,008	US09857L1089	QTY	800	USD	3,627.880	2,687,567.37	4.20
CrowdStrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053	QTY	7,500	USD	320.590	2,226,525.60	3.48
Digital Realty Trust Inc. Registered Shares DL -,01	US2538681030	QTY	10,800	USD	144.040	1,440,533.38	2.25
Elevance Health Inc. Registered Shares DL -,01	US0367521038	QTY	2,400	USD	518.540	1,152,417.82	1.80
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	QTY	18,300	USD	80.210	1,359,239.74	2.12
Linde plc Registered Shares EO -,001	IE000S9YS762	QTY	8,100	USD	464.330	3,482,797.48	5.44
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	400	USD	1,511.960	560,037.04	0.88
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	10,200	USD	420.720	3,973,834.61	6.21
Molina Healthcare Inc. Registered Shares DL -,001	US60855R1005	QTY	3,200	USD	410.830	1,217,386.80	1.90
MongoDB Inc. Registered Shs Cl.A o.N.	US60937P1066	QTY	1,700	USD	358.640	564,578.20	0.88
NVIDIA Corp. Registered Shares DL -,001	US67066G1040	QTY	4,500	USD	903.560	3,765,181.96	5.88
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	QTY	8,900	USD	284.130	2,341,658.49	3.66
Public Storage Registered Shares DL -,10	US74460D1090	QTY	4,500	USD	290.060	1,208,695.25	1.89
Salesforce Inc. Registered Shares DL -,001	US79466L3024	QTY	9,300	USD	301.180	2,593,734.61	4.05
Veeva System Inc. Registered Shares A DL -,00001	US9224751084	QTY	9,100	USD	231.690	1,952,383.55	3.05
Waste Management Inc. Registered Shares DL -,01	US94106L1098	QTY	14,200	USD	213.150	2,802,787.30	4.38
Zoetis Inc. Registered Shares Cl.A DL -,01	US98978V1035	QTY	10,800	USD	169.210	1,692,256.69	2.64
<b>Total securities</b>				<b>EUR</b>		<b>61,640,518.48</b>	<b>96.31</b>

## Salm - Nachhaltige Aktien Global - klimaaoptimiert

### Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Derivatives</b>				<b>EUR</b>		<b>-180,564.05</b>	<b>-0.28</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>3,047,242.54</b>	<b>4.76</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>3,047,242.54</b>	<b>4.76</b>
Deposits with UBS Europe SE Frankfurt Deposits in the fund currency			1,613,349.23	EUR		1,613,349.23	2.52
Deposits in other EU/EEA currencies			427.68	SEK		37.04	0.00
Deposits in non-EU/EEA currencies			10,966.46	AUD		6,627.06	0.01
			2,524.12	CAD		1,727.43	0.00
			222.38	CHF		228.69	0.00
			1,197.26	GBP		1,400.80	0.00
			4,185,369.02	HKD		495,222.03	0.77
			8,954,154.00	JPY		54,791.84	0.09
			3,650.02	SGD		2,504.99	0.00
			940,974.57	USD		871,353.43	1.36
<b>Other assets</b>				<b>EUR</b>		<b>64,907.62</b>	<b>0.10</b>
Interest			0.80	EUR		0.80	0.00
Dividend entitlements			63,871.79	EUR		63,871.79	0.10
Other receivables			1,035.03	EUR		1,035.03	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-569,420.80</b>	<b>-0.89</b>
Management fee			-120,560.56	EUR		-120,560.56	-0.19
Performance fee			-363,494.89	EUR		-363,494.89	-0.57
Depositary fee			-4,756.38	EUR		-4,756.38	-0.01
Auditing and publication costs			-17,019.67	EUR		-17,019.67	-0.03
Taxe d'abonnement			-8,099.31	EUR		-8,099.31	-0.01
Fund manager's fee			-55,428.27	EUR		-55,428.27	-0.09
Other liabilities			-61.72	EUR		-61.72	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>64,002,683.79</b>	<b>100.00</b>

## Salm - Nachhaltige Aktien Global - klimaaoptimiert

### Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Salm - Nachhaltige Aktien Global - klimaaoptimiert AK V EUR</b>							
Unit value				EUR		73.75	
Issuing price				EUR		77.07	
Redemption price				EUR		73.75	
Units in circulation				QTY		449,852.349	
<b>Salm - Nachhaltige Aktien Global - klimaaoptimiert AK I EUR</b>							
Unit value				EUR		78.92	
Issuing price				EUR		82.47	
Redemption price				EUR		78.92	
Units in circulation				QTY		226,375.796	
<b>Salm - Nachhaltige Aktien Global - klimaaoptimiert AK R EUR</b>							
Unit value				EUR		65.86	
Issuing price				EUR		68.82	
Redemption price				EUR		65.86	
Units in circulation				QTY		1,168.854	
<b>Salm - Nachhaltige Aktien Global - klimaaoptimiert AK USD</b>							
Unit value				USD		71.32	
Issuing price				USD		74.53	
Redemption price				USD		71.32	
Units in circulation				QTY		195,060.000	

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

## Salm - Nachhaltige Aktien Global - klimaaoptimiert

### Derivatives as at 31/03/2024

#### Forward exchange contracts as at 31/03/2024

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Sale	USD	-39,700,000.00	Purchase	EUR	36,442,188.60	13/06/2024	-206,285.65	UBS Europe SE Luxembourg
Purchase	USD	12,050,000.00	Sale	EUR	-11,073,094.00	13/06/2024	50,687.23	UBS Europe SE Luxembourg
Purchase	USD	700,000.00	Sale	EUR	-636,786.23	13/06/2024	9,408.53	UBS Europe SE Luxembourg
Sale	USD	-1,200,000.00	Purchase	EUR	1,089,957.66	13/06/2024	-17,804.79	UBS Europe SE Luxembourg
Sale	USD	-1,500,000.00	Purchase	EUR	1,361,296.67	13/06/2024	-23,406.39	UBS Europe SE Luxembourg
Purchase	USD	400,000.00	Sale	EUR	-363,415.24	13/06/2024	5,838.91	UBS Europe SE Luxembourg
Sale	USD	-1,500,000.00	Purchase	EUR	1,385,244.80	13/06/2024	541.74	UBS Europe SE Luxembourg
Purchase	USD	375,000.00	Sale	EUR	-346,488.02	13/06/2024	-312.26	UBS Europe SE Luxembourg
Purchase	USD	300,000.00	Sale	EUR	-277,508.18	13/06/2024	-567.57	UBS Europe SE Luxembourg
Sale	USD	-1,500,000.00	Purchase	EUR	1,385,846.57	13/06/2024	1,143.51	UBS Europe SE Luxembourg
Purchase	USD	578,000.00	Sale	EUR	-532,631.95	13/06/2024	940.29	UBS Europe SE Luxembourg
Sale	USD	-400,000.00	Purchase	EUR	368,506.55	13/06/2024	-747.60	UBS Europe SE Luxembourg
<b>Total foreign exchange forward transactions</b>							<b>-180,564.05</b>	
<b>Derivatives total</b>							<b>-180,564.05</b>	

## Salm - Nachhaltige Aktien Global - klimaaoptimiert

### Statement of income and expenditure (including income equalisation) for the period from 01/10/2023 to 31/03/2024

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	218,327.84
- Interest from liquid investments *)		EUR	56,665.90
<b>Total revenues</b>		<b>EUR</b>	<b>274,993.75</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-1,127.62
- Management fee		EUR	-43,857.26
- Fund manager's fee		EUR	-324,657.42
- Depository fee		EUR	-12,607.93
- Performance fee		EUR	-363,494.88
- Auditing and publication costs		EUR	-16,842.91
- Taxe d'abonnement		EUR	-15,548.46
- Foreign withholding tax		EUR	-54,720.92
- Expenditure equalisation		EUR	42,419.86
- Other expenditure		EUR	-32,651.78
<b>Total expenditure</b>		<b>EUR</b>	<b>-823,089.32</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>-548,095.57</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	6,216,347.12
- Securities transactions	EUR	5,429,922.44	
- Forward exchange contracts	EUR	734,973.77	
- Currencies	EUR	51,450.90	
2. Realised losses from		EUR	-6,684,458.60
- Securities transactions	EUR	-5,526,255.51	
- Forward exchange contracts	EUR	-1,110,531.98	
- Currencies	EUR	-47,671.11	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>-468,111.48</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	6,698,871.69	
- Net change in unrealised losses	EUR	5,781,935.72	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>12,480,807.41</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>11,464,600.35</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 164.74.



## Salm - Nachhaltige Aktien Global - klimaaoptimiert

<b>Performance of fund assets</b>				<b>2023/2024</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>				<b>EUR</b>	<b>56,064,295.56</b>
1. Distribution for the previous year				EUR	-733,453.75
2. Interim distributions				EUR	0.00
3. Inflow/outflow of funds (net)				EUR	-2,706,432.16
(a) Inflows from sale of unit certificates				EUR	5,514,352.30
(b) Outflows from redemption of unit certificates				EUR	-8,220,784.46
4. Income equalisation/expenditure equalisation				EUR	-86,326.21
5. Result for the reporting period				EUR	11,464,600.35
<b>II. Value of fund assets at the end of the reporting period</b>				<b>EUR</b>	<b>64,002,683.79</b>

## Salm - Nachhaltige Aktien Global - klimaaoptimiert

### Salm - Nachhaltige Aktien Global - klimaaoptimiert AK V EUR Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021/2022	Quantity 417,902.867	EUR 22,972,444.73	EUR 54.97
2022/2023	Quantity 458,439.349	EUR 28,291,380.44	EUR 61.71
31.03.2024	Quantity 449,852.349	EUR 33,176,804.42	EUR 73.75

#### Performance of units outstanding during the reporting period

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

#### Quantity

458,439.349  
36,247.000  
-44,834.000

#### Units outstanding at the end of the reporting period

**449,852.349**

## Salm - Nachhaltige Aktien Global - klimaaoptimiert

### Salm - Nachhaltige Aktien Global - klimaaoptimiert AK I EUR Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021/2022	Quantity 262,289.796	EUR 15,368,432.51	EUR 58.59
2022/2023	Quantity 205,555.796	EUR 13,559,460.64	EUR 65.96
31.03.2024	Quantity 226,375.796	EUR 17,866,213.49	EUR 78.92

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	205,555.796
Units issued	24,928.000
Units redeemed	-4,108.000
<b>Units outstanding at the end of the reporting period</b>	<b>226,375.796</b>

## Salm - Nachhaltige Aktien Global - klimaaoptimiert

### Salm - Nachhaltige Aktien Global - klimaaoptimiert AK R EUR Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	6,003.510	EUR	297,410.33	EUR	49.54
2022/2023	Quantity	1,119.138	EUR	60,472.90	EUR	54.04
31.03.2024	Quantity	1,168.854	EUR	76,977.55	EUR	65.86

#### Performance of units outstanding during the reporting period

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

#### Quantity

1,119.138  
71.738  
-22.022

#### Units outstanding at the end of the reporting period

**1,168.854**

## Salm - Nachhaltige Aktien Global - klimaaoptimiert

### Salm - Nachhaltige Aktien Global - klimaaoptimiert 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
2021/2022	Quantity 233,178.000	USD 11,970,559.31	USD 51.34
2022/2023	Quantity 253,594.000	USD 14,982,346.29	USD 59.08
31.03.2024	Quantity 195,060.000	USD 13,912,015.14	USD 71.32

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	253,594.000
Units issued	20,860.000
Units redeemed	-79,394.000
<b>Units outstanding at the end of the reporting period</b>	<b>195,060.000</b>

# Salm

## Annexes

### Annex 1: General notes

#### Key risk data

##### Salm - Nachhaltige Wandelanleihen Global

###### Market risk

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

The following key figures were determined for the period under review from 1 October 2023 to 31 March 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Salm - Nachhaltige Wandelanleihen Global	Relative VaR	40% Barc. Cap. Gl. Aggr. - Corp. EUR hedg.; 35% MSCI AC World Local; 25% MSCI EMU	170.00%	45.15%	80.41%	62.18%

###### Degree of leverage

A degree of leverage of 66.81% on average was measured during the period under review, with a degree of leverage of 100.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

##### Salm - Nachhaltige Aktien Global - klimaausgerichtet

###### Market risk

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

The following key figures were determined for the period under review from 1 October 2023 to 31 March 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Salm - Nachhaltige Aktien Global - klimaausgerichtet	Relative VaR	100% MSCI World hedged to EUR	200%	54.22%	81.68%	62.26%

###### Degree of leverage

A degree of leverage of 69.60% on average was measured during the period under review, with a degree of leverage of 100.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

# Salm

## Annexes

### Remuneration policy of the Management Company

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

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

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

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

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

### Remuneration policy of the Fund Manager

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year:	EUR 1.63 million
- of which fixed remuneration	EUR 1.63 million
- of which variable remuneration	EUR 0.00 million
Number of company employees	18 full-time equivalent

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

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

## Annexes

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

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

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

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

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