



# Annual report as at September 30<sup>th</sup>, 2020

## Quoniam Funds Selection SICAV

In case of discrepancy between the English and German version, the German version shall prevail.

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## Note

Shares may be acquired only on the basis of the current sales prospectus and the key investor information accompanied by the most recent annual report and, if available, the semi-annual report.

## Dear Investor,

the following pages will provide you with detailed information on the trends observed on the capital markets during the reporting period (1 October 2019 to 30 September 2020). You will also find a comprehensive set of figures, including the statement of assets for the reporting period which ended on 30 September 2020.

### US government bonds in demand as a safe haven

The US Federal Reserve cut key interest rates again at the beginning of the reporting period – following rate cuts in July and September 2019. However, it also announced a pause in interest rates because there were signs of cautious economic stabilisation. The following weeks then saw a correction to the largely positive movement of the previous months. This was also due to an easing of the trade dispute between China and the USA. European government bonds also suffered from this. Subsequently, the bond markets initially made a positive start to the new year. In particular, there was a significant increase in risky securities. Until February 2020, the novel coronavirus seemed to be a problem mainly for China, but not for the rest of the world. But the tide turned quickly. In the wake of the subsequent global spread of the virus, federal bonds and US Treasury notes, which were considered safe, were sought by investors as a safe haven. The huge uncertainty also led to significant price losses for risky securities. At that time, risk premiums on peripheral government bonds, corporate securities and emerging market bonds increased significantly. There were also unusual market distortions.

This prompted the central banks to introduce extensive packages of measures, some of which were increased into June. This was accompanied by fiscal support. The scale of the economic stimulus packages reached historic dimensions. This resulted in the bond market stabilising. The agreement on an EU reconstruction fund mainly supported government bonds from the peripheral eurozone. Yields there have now either approached or – as is the case in Italy – even fallen below the lows of February. In the core government bond markets, the US yield curve has moved significantly downwards. US Treasuries with a ten-year maturity yielded a record low of around 0.5% in the summer. The US Federal Reserve has also announced a new inflation target, aiming for an average inflation rate of 2% going forward. Relatively long periods of low inflation consequently make it possible to accept phases of correspondingly higher

inflation. At index level (JP Morgan Global Bond US Index), US government bonds rose 8.4% during the reporting period. Euro government bonds, on the other hand, hardly recorded any gains at all. The iBoxx € Sovereigns Index rose by 0.7% in the past twelve months.

Corporate bonds were up again slightly at 0.2% (ICE BofA Euro Corporate Index) after a significant slump. Emerging market government bonds also managed to recover from the losses previously suffered from April onwards. They ultimately posted a 1.3% increase (JP Morgan EMBI Global Diversified Index). In the latter two bond segments, risk premiums narrowed significantly again after the highs in March.

### The coronavirus dominates the stock markets

The global stock markets made significant gains at the beginning of the year under review. They all recorded increases in value. The reasons for this were decreasing (geo)political risks both in terms of the trade conflict and Brexit. In the course of the fourth quarter of 2019, the US and China agreed on a de-escalating “Phase 1” agreement under which some tariffs were withdrawn and the imposition of further tariffs was suspended. The Conservative Party (“Tories”) led by Prime Minister Boris Johnson emerged as the clear winner in the UK general election on 12 December 2019. This reduced the probability of a hard Brexit. An additional driver for the capital markets was the hope for a stabilisation of the global economic development, which was indicated by numerous economic indicators.

After a pleasant start to 2020 with new record highs on the stock markets, the global spread of the coronavirus and the subsequent containment measures led to a global recession and a slump on the capital markets in mid-February. As a result, many governments and the major central banks put together aid packages on a historic scale, reaching the trillions. The creation of a EUR 750 billion European reconstruction fund in July also provided support. What's more, major central banks have significantly eased their monetary policy and launched massive bond purchase programmes. Fiscal and monetary policy joined forces to stabilise the markets. Strict containment measures also brought about a decline in new infections in the industrialised countries, which prompted more and more states to gradually ease their measures.

By the end of March, there were clear signs of recovery on all stock markets. However, this trend soon became less than universal. While the US stock markets continued their upward trend, the European markets showed sustained weakness. Investors were primarily looking for US companies from the technology and consumer sectors, while defensive and cyclical stocks lagged behind the overall market. September saw a global correction, triggered by profit-taking in the technology sector, uncertainty about a further US economic stimulus package and rising infection figures in Europe. The US presidential elections scheduled for November also moved slowly into focus.

The MSCI World Index recorded a gain of 6.8% (in local currency) in the past twelve months whilst experiencing pronounced fluctuations in value. Some stock exchanges have already more than made up for the losses of the coronavirus crisis and were clearly back in positive territory in a one-year comparison, while others were still deep in the red. In the USA, the S&P 500 Index rose by a total of 13%. The Dow Jones Industrial Average with its traditional industries recorded a gain of just 3.2%. The Nasdaq Composite Index rose by as much as 39.6% from a one-year perspective after the sharp drop in the spring of 2020, reaching an all-time high in August before witnessing the profit-taking in technology stocks in September. In Europe, by contrast, the EURO STOXX 50 Index lost 10.5% during the reporting period, while the STOXX Europe 600 Index fell by 8.2%. Coronavirus infections, which were again increasing locally, were not the only problem here. Weak economic data also showed that the European economy is far from recovering from the pandemic. The NIKKEI 225 Index in Japan recorded a 6.6% gain. According to the MSCI Emerging Markets Index, emerging market stock exchanges gained ten percent in local currency, driven exclusively by the Asian markets.

### Important information:

Unless otherwise specified, the data source for the financial indices is Refinitiv. All unit performance data on the following pages is taken from Union Investment's own calculations in accordance with the method applied by the German Investment Funds Association (BVI), unless otherwise specified. The ratios illustrate past performance. Future results may be either higher or lower.

Detailed information on the Management Company and the Depositary of the investment fund (the "Fund") can be found on the last pages of this report.

# Quoniam Funds Selection SICAV

Consolidated annual report <sup>1)</sup> of the umbrella  
 Quoniam Funds Selection SICAV with its sub-funds  
 Quoniam Funds Selection SICAV - European Equities Dynamic,  
 Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk,  
 Quoniam Funds Selection SICAV - Global Equities MinRisk,  
 Quoniam Funds Selection SICAV - Global Credit MinRisk,  
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 Quoniam Funds Selection SICAV - Alternative Risk Premia and  
 Quoniam Funds Selection SICAV - Global Equities Dynamic

## Composition of the fund's assets as at September 30th, 2020

	<b>EUR</b>
Portfolio assets (Cost of securities: EUR 3,146,625,588.46)	3,194,256,367.00
Bank deposits	70,725,905.24
Other bank deposits	8,851,292.98
Unrealised gains from financial futures	3,358,553.14
Unrealised gains from forward exchange transactions	2,134,061.23
Interest receivable on securities	9,622,199.52
Dividends receivable	3,384,585.90
Receivable on sale of shares	8,236,237.95
Receivable on security trades	890,819.09
Receivable from currency exchange transactions	49,125,459.38
Other receivables	1,130,335.17
	<b>3,351,715,816.60</b>
Options	-291,445.32
Bank liabilities	-5,539,219.79
Other bank liabilities	-2,726,786.99
Liabilities on repurchase of shares	-8,295,709.53
Unrealised losses from financial futures	-567,524.50
Unrealised losses from forward exchange transactions	-5,031,269.66
Unrealised losses from Swaps	-2,613.00
Interest liabilities	-137,014.50
Liabilities on security trades	-21,656,140.84
Payable on currency exchange transactions	-49,127,569.67
Other liabilities	-2,215,196.92
	<b>-95,590,490.72</b>
<b>Fund assets</b>	<b>3,256,125,325.88</b>

1) The consolidation of the Quoniam Funds Selection SICAV is performed according to the gross method. If the net method had been applied, the consolidated total net assets would have been reduced by EUR 19,311,909.64 to EUR 3,236,813,416.24. This results from the investment of the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk in shares of the sub-fund Quoniam Funds Selection SICAV - European Equities MinRisk as well as from the investment of the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries in shares of the sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk.

Assets in USD were converted into Euro at the exchange rate as at 30.09.2020: 1 EUR = 1.1725 USD.

Assets in NOK were converted into Euro at the exchange rate as at 30.09.2020: 1 EUR = 10.9705 NOK.

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV

## Changes in the funds asset

in the reporting period from October 1st, 2019 to September 30th, 2020

	EUR
Fund assets at the start of the reporting period	4,218,596,224.14
Ordinary net income	65,587,727.78
Income and expenditure equalisation	5,563,599.30
Inflow of funds from the sale of shares	784,556,854.22
Outflow of funds for repurchase of shares	-1,455,056,319.71
Realised profits	839,112,631.12
Realised losses	-977,008,606.93
Net change in non-realised profits	-101,228,356.45
Net change in non-realised losses	-26,189,465.38
Distribution	-78,947,283.95
Currency translation difference from consolidation	-18,861,678.26

**Fund assets at the end of the reporting period**

**3,256,125,325.88**

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	EUR
Dividends	62,208,240.74
Income from investment units	289,616.92
Interest on bonds	27,575,128.37
Income from refund of withholding tax	2,859,047.60
Bank interest	-260,528.25
Income from Swing Pricing	3,402,622.72
Other receipts	37,505.97
Income equalisation	-8,909,576.58
<b>Total receipts</b>	<b>87,202,057.49</b>
Interest on borrowings	-317,949.64
Management fee	-20,332,618.00
All-in fee	-4,307,281.98
Other expenditure	-2,457.37
Expenditure equalisation	3,345,977.28
<b>Total expenditure</b>	<b>-21,614,329.71</b>
<b>Ordinary net income</b>	<b>65,587,727.78</b>

Assets in USD were converted into Euro at the exchange rate as at 30.09.2020: 1 EUR = 1.1725 USD.

Assets in NOK were converted into Euro at the exchange rate as at 30.09.2020: 1 EUR = 10.9705 NOK.

# Quoniam Funds Selection SICAV - European Equities Dynamic

Class EUR A dis  
Security Ident. No. A0Q5L9  
ISIN-Code LU0374936432

Class EUR I dis  
Security Ident. No. A12C7B  
ISIN-Code LU1120174377

Class EUR A acc RF  
Security Ident. No. A2N9DB  
ISIN-Code LU1910824439

Annual report  
01.10.2019 - 30.09.2020

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - European Equities Dynamic sub-fund is an actively managed, European equity fund. In addition to primarily investing in equities and/or participation certificates and participation rights, the sub-fund may also invest in share certificates, convertible bonds, option bonds, index certificates and warrants. Investments can also be made in bank balances and money market instruments in global currencies which are issued by issuers with a perfect credit rating. In addition, at least 51% of the sub-fund assets shall be invested in equity investments, subject to the given investment limits. There were three share classes in EUR at the end of the reporting period. Investment decisions for the sub-fund are based on a structured investment process. This involves using quantitative methods to process fundamental information about the company and markets into yield forecasts, which are then matched with risk parameters in a further optimisation step. Taking into account risk diversification, the objective of the investment policy is to obtain a yield on the invested capital that exceeds the performance of the European equity markets. As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets.

### Portfolio structure and significant changes

In the most recent reporting period, the sub-fund Quoniam Funds Selection SICAV - European Equities Dynamic invested almost all its assets in equities. Smaller exposures in liquidity completed the portfolio.

The regional focus of the equity portfolio in the eurozone countries amounted to 51% of equities at close. Major positions were held in the European countries outside of the eurozone, amounting to 46% at the end of the reporting period. Smaller positions in the emerging markets completed the regional structure.

The sectoral split was very diverse. The industry focus of the equity portfolio was on the health sector with 22% of equities at close. Investments in companies with fields of activity in industry with 16%, in the financial sector with 15%, the consumer goods sector with 12% and the IT sector with 11% completed the portfolio at the end of the reporting period. Smaller exposures in a variety of sectors rounded off the sectoral structure.

At the end of the reporting period, the sub-fund held a total of 49% of its assets in foreign currencies. The largest positions here were the British pound (17%), the Swedish krona (15%) and the Swiss franc (10%). Smaller exposures in various foreign currencies completed the portfolio.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class EUR A dis	16.03	-7.77	-5.97	-
Class EUR I dis	16.29	-7.35	-4.64	-
Class EUR A acc RF	16.23	-7.44	5.17 <sup>2)</sup>	-

- 1) Based on published unit values (BVI method).  
2) Since launch.

# Quoniam Funds Selection SICAV - European Equities Dynamic

## Breakdown by country <sup>1)</sup>

Netherlands	17.87 %
Sweden	15.34 %
Great Britain	15.27 %
France	12.23 %
Switzerland	10.10 %
Germany	8.74 %
Finland	4.23 %
Denmark	3.52 %
Spain	2.68 %
Italy	2.26 %
Jersey	1.80 %
Norway	1.38 %
Austria	1.20 %
Belgium	1.14 %
Poland	0.60 %
Czech Republic	0.56 %
Hungary	0.54 %
<b>Portfolio assets</b>	<b>99.46 %</b>
<b>Other financial instruments</b>	<b>0.00 %</b>
<b>Bank liabilities</b>	<b>-6.05 %</b>
<b>Other assets/Other liabilities</b>	<b>6.59 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Breakdown by sector <sup>1)</sup>

Capital Goods	13.31 %
Pharmaceuticals, Biotechnology & Life Sciences	13.00 %
Health Care Equipment & Services	8.91 %
Insurance	7.95 %
Raw materials and supplies	6.70 %
Telecommunication Services	5.25 %
Semiconductors & Semiconductor Equipment	5.12 %
Technology Hardware & Equipment	4.97 %
Banks	4.14 %
Real Estate	3.95 %
Energy	3.80 %
Food, Beverage & Tobacco	2.89 %
Utilities	2.71 %
Household & Personal Products	2.61 %
Diversified Financials	2.59 %
Consumer Durables & Apparel	2.53 %
Food & Staples Retailing	2.43 %
Commercial & Professional Services	1.84 %
Software & Services	1.35 %
Media & Entertainment	1.21 %
Retailing	0.78 %
Transportation	0.64 %
Consumer Services	0.60 %
Automobiles & Components	0.18 %
<b>Portfolio assets</b>	<b>99.46 %</b>
<b>Other financial instruments</b>	<b>0.00 %</b>
<b>Bank liabilities</b>	<b>-6.05 %</b>
<b>Other assets/Other liabilities</b>	<b>6.59 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.



# Quoniam Funds Selection SICAV - European Equities Dynamic

## Development during the last 3 financial years

### Class EUR A dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	19.61	93	-1.19	211.49
30.09.2019	19.54	93	-0.02	210.98
30.09.2020	17.69	92	-0.02	191.24

### Class EUR I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	106.61	86	30.19	1,245.73
30.09.2019	101.28	81	-5.14	1,242.97
30.09.2020	69.58	62	-23.56	1,126.92

## Development since launch

### Class EUR A acc RF

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
17.12.2018 <sup>1)</sup>	Launch	-	-	100.00
30.09.2019	0.01	0	0.01	113.63
30.09.2020	0.01	0	0.00	105.17

1) Corresponds to the date of the initial net asset value calculation.

## Composition of the sub-fund's assets

as at September 30th, 2020

	EUR
Portfolio assets (Cost of securities: EUR 88,218,232.60)	86,786,874.27
Dividends receivable	67,342.25
Receivables from the sale of shares	5,790,370.24
Receivable from currency exchange transactions	4,970.78
	<b>92,649,557.54</b>
Bank liabilities	-5,276,692.19
Unrealised losses from Swaps	-2,613.00
Interest liabilities	-5,257.74
Liabilities on security trades	-24,766.06
Payable on currency exchange transactions	-4,969.92
Other liabilities	-53,958.97
	<b>-5,368,257.88</b>
<b>Sub-fund assets</b>	<b>87,281,299.66</b>

## Attribution to the share-classes

### Class EUR A dis

Proportional sub-fund assets	17,686,720.61 EUR
Shares in circulation	92,484.000
Share value	191.24 EUR

### Class EUR I dis

Proportional sub-fund assets	69,584,061.89 EUR
Shares in circulation	61,747.000
Share value	1,126.92 EUR

### Class EUR A acc RF

Proportional sub-fund assets	10,517.16 EUR
Shares in circulation	100.000
Share value	105.17 EUR

# Quoniam Funds Selection SICAV - European Equities Dynamic

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR A acc RF EUR
Sub-fund assets at the start of the reporting period	120,830,098.23	19,535,567.78	101,283,167.41	11,363.04
Ordinary net income	1,444,400.49	225,991.46	1,218,236.82	172.21
Income and expenditure equalisation	468,051.19	206.25	467,844.94	0.00
Inflow of funds from the sale of shares	79,515,722.38	51,090.26	79,464,632.12	0.00
Outflow of funds for repurchase of shares	-103,096,364.84	-70,433.16	-103,025,931.68	0.00
Realised profits	18,014,658.82	2,843,469.94	15,169,507.36	1,681.52
Realised losses	-20,275,062.32	-3,235,763.18	-17,037,383.85	-1,915.29
Net change in non-realised profits	-5,380,397.21	-1,126,699.75	-4,253,026.35	-671.11
Net change in non-realised losses	-1,564,130.86	-195,022.37	-1,368,995.28	-113.21
Distribution	-2,675,676.22	-341,686.62	-2,333,989.60	0.00
<b>Sub-fund assets at the end of reporting period</b>	<b>87,281,299.66</b>	<b>17,686,720.61</b>	<b>69,584,061.89</b>	<b>10,517.16</b>

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR A acc RF EUR
Dividends	2,197,537.10	336,988.54	1,860,349.13	199.43
Income from refund of withholding tax	247,744.99	42,845.85	204,873.90	25.24
Bank interest	-8,526.35	-1,387.08	-7,138.71	-0.56
Income from Swing Pricing	386,478.40	57,638.71	328,805.44	34.25
Other receipts	18,505.02	2,861.68	15,641.67	1.67
Income equalisation	-680,138.02	-463.26	-679,674.76	0.00
<b>Total receipts</b>	<b>2,161,601.14</b>	<b>438,484.44</b>	<b>1,722,856.67</b>	<b>260.03</b>
Interest on borrowings	-3,912.77	-586.10	-3,326.46	-0.21
Management fee	-794,208.28	-182,897.80	-611,240.20	-70.28
All-in fee	-131,154.43	-29,263.66	-101,873.44	-17.33
Other expenditure	-12.00	-2.43	-9.57	0.00
Expenditure equalisation	212,086.83	257.01	211,829.82	0.00
<b>Total expenditure</b>	<b>-717,200.65</b>	<b>-212,492.98</b>	<b>-504,619.85</b>	<b>-87.82</b>
<b>Ordinary net income</b>	<b>1,444,400.49</b>	<b>225,991.46</b>	<b>1,218,236.82</b>	<b>172.21</b>
<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>375,588.20</b>			
<b>Ongoing charges in per cent <sup>1) 2)</sup></b>		<b>1.16</b>	<b>0.70</b>	<b>0.81</b>

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - European Equities Dynamic / share-classes EUR A dis, EUR I dis and EUR A acc RF during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Changes in number of shares in circulation

	Class EUR A dis Quantity	Class EUR I dis Quantity	Class EUR A acc RF Quantity
Shares outstanding at the start of the reporting period	92,593.000	81,485.000	100.000
Shares issued	256.000	70,961.000	0.000
Shares redeemed	-365.000	-90,699.000	0.000
<b>Shares in circulation at the end of reporting period</b>	<b>92,484.000</b>	<b>61,747.000</b>	<b>100.000</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities Dynamic

## Schedule of assets as at September 30th, 2020

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
<b>Equities, rights on equities and profit-participation certificates</b>								
<b>Stock-exchange-traded securities</b>								
<b>Austria</b>								
AT0000730007	Andritz AG	EUR	49,546	35,806	23,201	26.3600	611,578.36	0.70
AT0000743059	OMV AG	EUR	18,533	0	18,533	23.4000	433,672.20	0.50
							<b>1,045,250.56</b>	<b>1.20</b>
<b>Belgium</b>								
BE0003755692	Agfa-Gevaert NV	EUR	27,411	0	27,411	3.5600	97,583.16	0.11
BE0003816338	Euronav NV	EUR	18,256	0	18,256	7.5550	137,924.08	0.16
BE0974276082	Ontex Group NV	EUR	44,239	18,549	25,690	11.1500	286,443.50	0.33
BE0003739530	UCB S.A.	EUR	22,138	41,495	4,829	97.0000	468,413.00	0.54
							<b>990,363.74</b>	<b>1.14</b>
<b>Czech Republic</b>								
CZ0008040318	Moneta Money Bank A.S.	CZK	247,368	0	247,368	53.2000	485,948.73	0.56
							<b>485,948.73</b>	<b>0.56</b>
<b>Denmark</b>								
DK0010181759	Carlsberg AS	DKK	5,501	9,947	2,623	856.0000	301,644.12	0.35
DK0060083210	Dampskibsselskabet Norden A/S	DKK	40,604	0	40,604	103.2000	562,951.94	0.64
DK0010272632	GN Store Nord AS	DKK	10,811	32,558	4,702	480.8000	303,717.55	0.35
DK0010287234	H. Lundbeck A/S	DKK	6,355	21,830	6,355	209.5000	178,863.77	0.20
DK0060534915	Novo-Nordisk AS	DKK	21,455	38,274	15,593	439.3500	920,371.40	1.05
DK0060336014	Novozymes A/S	DKK	1,688	0	1,688	399.9000	90,687.34	0.10
DK0060252690	Pandora A/S	DKK	57,865	50,580	7,285	457.7000	447,953.85	0.51
DK0010311471	Sydbank AS	DKK	35,519	14,874	20,645	99.6000	276,246.66	0.32
							<b>3,082,436.63</b>	<b>3.52</b>
<b>Finland</b>								
FI0009007132	Fortum Oyj	EUR	56,853	52,477	40,764	17.2750	704,198.10	0.81
FI0009000681	Nokia Oyj	EUR	264,066	0	264,066	3.3500	884,621.10	1.01
FI0009014377	Orion Corporation	EUR	14,978	7,843	7,135	38.6700	275,910.45	0.32
FI0009005987	UPM Kymmene Corporation	EUR	158,270	88,065	70,205	25.9900	1,824,627.95	2.09
							<b>3,689,357.60</b>	<b>4.23</b>
<b>France</b>								
FR0001311104	BNP Paribas S.A.	EUR	75,078	82,531	35,379	30.9750	1,095,864.53	1.26
FR000120172	Carrefour S.A.	EUR	66,851	36,124	30,727	13.6650	419,884.46	0.48
FR000120222	CNP Assurances S.A.	EUR	59,933	30,367	29,566	10.6800	315,764.88	0.36
FR0010242511	Electricité de France S.A. (E.D.F.)	EUR	157,254	136,198	39,058	9.0260	352,537.51	0.40
FR0010221234	Eutelsat Communications S.A.	EUR	95,111	111,218	20,507	8.3200	170,618.24	0.20
FR0010307819	Legrand S.A.	EUR	16,797	18,563	13,147	68.1800	896,362.46	1.03
FR0001333308	Orange S.A.	EUR	217,127	100,482	116,645	8.8840	1,036,274.18	1.19
FR000120560	Quadiant S.A.	EUR	0	0	9,074	11.5600	104,895.44	0.12
FR000120578	Sanofi S.A.	EUR	26,535	32,373	25,663	85.3300	2,189,823.79	2.51
FR000121972	Schneider Electric SE	EUR	38,071	28,857	19,671	106.0500	2,086,109.55	2.39
FR0010411983	Scor SE	EUR	10,454	0	10,454	23.6600	247,341.64	0.28
FR000120271	Total SE	EUR	78,460	62,873	54,237	29.2000	1,583,720.40	1.81
							<b>10,499,197.08</b>	<b>12.03</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	3,505	3,101	3,505	163.6200	573,488.10	0.66
DE000A0LD2U1	alstria office REIT-AG	EUR	28,963	14,093	14,870	11.8600	176,358.20	0.20
DE0006766504	Aurubis AG	EUR	2,407	0	2,407	58.1400	139,942.98	0.16
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	18,818	10,015	8,803	74.0000	651,422.00	0.75
DE0005810055	Dte. Börse AG	EUR	512	0	512	149.8000	76,697.60	0.09
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	6,141	0	6,141	43.6400	267,993.24	0.31
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	12,483	6,625	5,858	72.0200	421,893.16	0.48
DE0005785604	Fresenius SE & Co. KGaA	EUR	39,589	5,326	34,263	38.8300	1,330,432.29	1.52

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
DE0006602006	GEA Group AG	EUR	9,638	0	9,638	30.0100	289,236.38	0.33
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	15,462	8,939	6,523	89.3200	582,634.36	0.67
DE0006083405	HORNBAACH Holding AG & Co. KGaA	EUR	6,564	5,853	711	99.6000	70,815.60	0.08
DE000LEG1110	LEG Immobilien AG	EUR	5,509	1,441	4,068	121.8000	495,482.40	0.57
DE0006450000	LPKF Laser & Electronics AG	EUR	26,720	19,570	7,150	22.6500	161,947.50	0.19
DE0006599905	Merck KGaA	EUR	26,159	31,204	14,450	124.5500	1,799,747.50	2.06
DE0007164600	SAP SE	EUR	2,553	4,782	2,553	132.7600	338,936.28	0.39
DE000A2YN900	TeamViewer AG	EUR	1,901	0	1,901	42.1200	80,070.12	0.09
DE0005089031	United Internet AG	EUR	4,987	0	4,987	32.6700	162,925.29	0.19
							<b>7,620,023.00</b>	<b>8.74</b>
<b>Great Britain</b>								
GB00BK1PTB77	Aggreko Plc.	GBP	26,875	20,938	26,875	3.6980	109,598.31	0.13
GB0006449366	Anglo Pacific Group Plc.	GBP	134,683	59,697	74,986	1.2680	104,854.71	0.12
GB0000456144	Antofagasta Plc.	GBP	16,333	11,646	4,687	10.2350	52,901.91	0.06
GB00B132NW22	Ashmore Group Plc.	GBP	87,024	76,650	39,668	3.5820	156,694.73	0.18
GB0009895292	AstraZeneca Plc.	GBP	6,382	11,239	7,490	84.5700	698,532.53	0.80
GB0002162385	Aviva Plc.	GBP	451,428	374,848	289,933	2.8570	913,474.39	1.05
GB0000811801	Barratt Developments Plc.	GBP	54,128	77,116	35,659	4.7580	187,103.57	0.21
GB0030913577	BT Group Plc.	GBP	1,439,196	1,020,784	765,353	0.9838	830,342.17	0.95
GB00BD3VFW73	ConvaTec Group Plc.	GBP	625,240	148,479	476,761	1.7880	940,062.49	1.08
GB00BJFFLV09	Croda International Plc.	GBP	10,302	7,756	2,546	62.5000	175,479.71	0.20
GB00BY9DOY18	Direct Line Insurance Group Plc.	GBP	311,909	171,941	197,911	2.6940	587,971.14	0.67
GB0009252882	GlaxoSmithKline Plc.	GBP	5,308	98,532	12,518	14.5200	200,442.61	0.23
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	9,636	2,906	6,730	25.9400	192,518.97	0.22
GB00B1FW5029	Hochschild Mining Plc.	GBP	119,587	182,642	59,601	2.1880	143,810.09	0.16
GB0005405286	HSBC Holdings Plc.	GBP	414,934	376,785	252,128	3.0150	838,295.02	0.96
GB00B06QFB75	IG Group Holdings Plc.	GBP	35,057	28,626	35,057	7.9150	305,994.88	0.35
GB00BGLP8L22	IMI Plc.	GBP	35,434	0	35,434	10.5000	410,296.65	0.47
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	11,753	7,122	4,631	23.5700	120,371.27	0.14
GB00BCRX1J15	Just Group Plc.	GBP	518,542	215,063	303,479	0.4494	150,400.82	0.17
GB0033195214	Kingfisher Plc.	GBP	107,359	0	107,359	2.9670	351,272.77	0.40
GB0005603997	Legal & General Group Plc.	GBP	286,904	318,647	306,755	1.8835	637,155.98	0.73
GB00B8HX8Z88	Mediclinic International Plc.	GBP	203,110	146,853	56,257	2.8440	176,439.03	0.20
GB00B1CRLC47	Mondi Plc.	GBP	34,314	20,182	14,132	16.3950	255,507.43	0.29
GB0006650450	Oxford Instruments Plc.	GBP	21,946	14,130	7,816	15.9200	137,219.59	0.16
GB00B0WMWD03	Qinetiq Group Plc.	GBP	69,703	241,319	42,036	2.7780	128,778.13	0.15
GB00BVFNZH21	Rotork Plc.	GBP	308,972	215,399	102,691	2.8220	319,578.74	0.37
GB00B1N72094	Safestore Holdings Plc.	GBP	62,832	64,801	44,122	7.8000	379,523.16	0.43
GB00B5Z1N188	Segro Plc.	GBP	61,797	73,777	48,789	9.3240	501,663.70	0.57
GB0009223206	Smith & Nephew Plc.	GBP	35,992	15,109	20,883	15.1650	349,239.85	0.40
GB0003308607	Spectris Plc.	GBP	5,434	0	5,434	24.3700	146,037.25	0.17
GB0004082847	Standard Chartered Plc.	GBP	71,083	122,922	84,306	3.5610	331,069.33	0.38
GB0008754136	Tate & Lyle Plc.	GBP	30,770	50,443	39,914	6.6520	292,796.57	0.34
GB00B8C3BL03	The Sage Group Plc.	GBP	159,212	200,096	50,021	7.2080	397,608.48	0.46
GB0009123323	Ultra Electronics Holdings Plc.	GBP	2,543	0	2,543	20.8600	58,499.10	0.07
GB00BKM2MW97	Vectura Plc.	GBP	366,027	206,265	159,762	1.0300	181,467.64	0.21
GB00BH4HKS39	Vodafone Group Plc.	GBP	2,136,331	1,671,664	955,651	1.0268	1,082,115.63	1.24
GB00BD6RF223	Watkin Jones Plc.	GBP	95,006	0	95,006	1.4120	147,936.12	0.17
GB00B67G5X01	Workspace Group Plc.	GBP	55,937	0	55,937	5.3850	332,179.92	0.38
							<b>13,325,234.39</b>	<b>15.27</b>
<b>Hungary</b>								
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	36,027	48,147	26,321	6,550.0000	474,807.35	0.54
							<b>474,807.35</b>	<b>0.54</b>
<b>Italy</b>								
IT0000062072	Assicurazioni Generali S.p.A.	EUR	44,637	35,499	9,138	12.0250	109,884.45	0.13
IT0000072170	Fincobank Banca Fineco S.p.A.	EUR	75,453	50,162	25,291	11.7550	297,295.71	0.34
IT0003497168	Telecom Italia S.p.A.	EUR	4,104,360	2,648,220	2,268,891	0.3420	775,960.72	0.89
IT0004810054	Unipol Gruppo S.p.A.	EUR	358,336	179,660	211,015	3.7300	787,085.95	0.90
							<b>1,970,226.83</b>	<b>2.26</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of
							EUR	sub-fund assets <sup>1)</sup>
<b>Jersey</b>								
JE00B5TT1872	Centamin Plc.	GBP	320,898	435,990	172,969	2.0250	386,261.83	0.44
JE00BJVNSS43	Ferguson Holdings Ltd.	GBP	12,882	9,373	3,509	78.1200	302,297.18	0.35
JE00B8KF9B49	WPP Plc.	GBP	342,726	242,593	131,468	6.0800	881,479.31	1.01
							<b>1,570,038.32</b>	<b>1.80</b>
<b>Netherlands</b>								
NL0000303709	Aegon NV	EUR	675,072	669,956	424,863	2.2200	943,195.86	1.08
NL0013267909	Akzo Nobel NV	EUR	48,774	44,990	19,440	86.4200	1,680,004.80	1.92
NL0000334118	ASM International NV	EUR	6,844	19,041	7,782	122.3500	952,127.70	1.09
NL0010273215	ASML Holding NV	EUR	17,654	9,431	8,223	314.7000	2,587,778.10	2.96
NL0010545661	CNH Industrial NV	EUR	13,695	76,369	13,695	6.6480	91,044.36	0.10
NL0011585146	Ferrari NV	EUR	1,026	0	1,026	156.6500	160,722.90	0.18
NL0011279492	Flow Traders NV	EUR	5,478	0	5,478	34.0600	186,580.68	0.21
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	74,031	45,141	28,890	25.2500	729,472.50	0.84
NL0000009082	Koninklijke KPN NV	EUR	343,411	0	343,411	2.0070	689,225.88	0.79
NL0000009538	Koninklijke Philips NV	EUR	53,994	67,169	41,520	40.2000	1,669,104.00	1.91
NL0010773842	NN Group NV	EUR	30,651	25,337	30,414	32.0500	974,768.70	1.12
NL0000440584	Ordina NV	EUR	166,129	94,231	71,898	2.2700	163,208.46	0.19
NL0011821392	Signify NV	EUR	119,997	127,293	46,656	31.5800	1,473,396.48	1.69
NL0000226223	STMicroelectronics NV	EUR	47,755	12,350	35,405	26.2600	929,735.30	1.07
NL0000388619	Unilever NV	EUR	28,399	35,537	18,592	51.5000	957,488.00	1.10
NL0000395903	Wolters Kluwer NV	EUR	27,790	46,530	19,450	72.8400	1,416,738.00	1.62
							<b>15,604,591.72</b>	<b>17.87</b>
<b>Norway</b>								
NO0010716418	Entra ASA	NOK	95,510	60,606	44,960	131.5000	538,921.65	0.62
NO0005052605	Norsk Hydro ASA	NOK	84,560	0	84,560	25.7400	198,402.48	0.23
NO0010612450	Selvaag Bolig A.S.	NOK	44,999	24,912	20,087	51.8000	94,845.87	0.11
NO0010208051	Yara International ASA	NOK	11,220	0	11,220	359.5000	367,676.04	0.42
							<b>1,199,846.04</b>	<b>1.38</b>
<b>Poland</b>								
PLBUDMX00013	Budimex S.A.	PLN	2,341	0	2,341	245.0000	126,529.37	0.14
PLKGHM000017	KGHM Polska Miedz S.A.	PLN	19,128	9,522	9,606	118.0000	250,062.43	0.29
PLPZU0000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	29,717	18,661	11,056	24.7900	60,464.22	0.07
PLGPW0000017	Warsaw Stock Exchange (WSE)	PLN	8,927	0	8,927	45.3000	89,212.89	0.10
							<b>526,268.91</b>	<b>0.60</b>
<b>Spain</b>								
ES0144580Y14	Iberdrola S.A.	EUR	134,772	312,017	78,986	10.5100	830,142.86	0.95
ES0116870314	Naturgy Energy Group S.A.	EUR	38,781	18,387	20,394	17.1200	349,145.28	0.40
ES0173516115	Repsol S.A.	EUR	325,627	238,199	202,503	5.7220	1,158,722.17	1.33
							<b>2,338,010.31</b>	<b>2.68</b>
<b>Sweden</b>								
SE0000103814	AB Electrolux	SEK	179,060	116,837	62,223	209.4000	1,241,637.56	1.42
SE0009663826	Ambea AB	SEK	100,847	46,602	54,245	60.5000	312,739.19	0.36
SE0002095604	Arise AB	SEK	33,410	0	33,410	41.2000	131,171.93	0.15
SE0011166610	Atlas Copco AB	SEK	33,222	71,254	34,225	428.8000	1,398,509.60	1.60
SE0014186532	Betsson AB	SEK	66,776	0	66,776	69.0000	439,072.98	0.50
SE0012455673	Boliden AB	SEK	2,645	0	2,645	266.7000	67,222.69	0.08
SE0007491303	Bravida Holding AB	SEK	7,337	0	7,337	109.2000	76,349.88	0.09
SE0003303627	Byggmax Group AB	SEK	18,628	0	18,628	52.8000	93,727.57	0.11
SE0000379190	Castellum AB	SEK	25,367	4,807	20,560	204.0000	399,687.43	0.46
SE0000616716	Duni AB	SEK	10,947	0	10,947	90.1000	93,991.19	0.11
SE0006625471	Dustin Group AB [publ]	SEK	30,258	0	30,258	56.3000	162,336.37	0.19
SE0011166933	Epiroc AB	SEK	104,733	28,732	104,733	130.1500	1,298,957.47	1.49
SE0011166941	Epiroc AB	SEK	7,976	0	7,976	124.7000	94,780.46	0.11
SE0009922164	Essity AB	SEK	28,025	12,591	15,434	302.8000	445,350.13	0.51
SE0011166974	Fabege AB	SEK	139,361	84,319	64,149	124.3000	759,850.65	0.87
SE0000202624	Getinge AB	SEK	121,524	77,421	44,103	195.5000	821,641.02	0.94
SE0000103699	Hexagon AB	SEK	10,645	0	10,645	677.8000	687,566.09	0.79
SE0001662230	Husqvarna AB	SEK	92,977	67,235	25,742	98.7200	242,166.83	0.28

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
SE0000652216	ICA Gruppen AB	SEK	34,540	20,783	13,757	455.3000	596,882.17	0.68
SE0006220018	Inwido AB [publ]	SEK	74,222	46,164	51,152	91.3000	445,041.61	0.51
SE0008091904	LeoVegas AB	SEK	90,383	66,164	24,219	37.9800	87,655.34	0.10
SE0011870195	Lime Technologies AB	SEK	5,518	0	5,518	357.5000	187,985.76	0.22
SE0001852419	Lindab International AB	SEK	0	6,117	11,025	156.4000	164,317.03	0.19
SE0000108227	Skf AB	SEK	64,944	99,132	59,678	185.7000	1,056,071.64	1.21
SE0007100599	Svenska Handelsbanken AB [publ]	SEK	39,450	0	39,450	75.3200	283,155.20	0.32
SE0000872095	Swedish Orphan Biovitrum AB	SEK	33,284	25,241	8,043	216.7000	166,090.27	0.19
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	228,990	373,413	173,798	98.2800	1,627,710.40	1.86
							<b>13,381,668.46</b>	<b>15.34</b>
<b>Switzerland</b>								
CH0432492467	Alcon AG	CHF	7,998	1,516	6,482	52.3000	314,712.77	0.36
CH0012138530	Credit Suisse Group AG	CHF	116,091	49,565	66,526	9.2440	570,893.37	0.65
CH0030170408	Geberit AG	CHF	709	0	709	545.8000	359,238.95	0.41
CH0102484968	Julius Baer Gruppe AG	CHF	35,079	14,575	20,504	39.2700	747,486.15	0.86
CH0371153492	Landis+Gyr Group AG	CHF	6,406	3,143	3,263	50.4500	152,820.60	0.18
CH0022427626	LEM HOLDING S.A.	CHF	173	0	173	1,726.0000	277,198.29	0.32
CH0025751329	Logitech International S.A.	CHF	2,219	0	2,219	71.6800	147,658.67	0.17
CH0039821084	Metall Zug AG	CHF	104	0	104	1,310.0000	126,476.05	0.14
CH0038863350	Nestlé S.A.	CHF	21,621	27,058	18,881	109.3400	1,916,495.12	2.20
CH0012032048	Roche Holding AG Genussscheine	CHF	13,610	17,210	11,714	315.1500	3,427,095.34	3.93
CH0126881561	Swiss Re AG	CHF	16,526	29,328	10,111	68.2800	640,901.49	0.73
CH0244767585	UBS Group AG	CHF	76,506	63,096	13,410	10.3000	128,224.10	0.15
							<b>8,809,200.90</b>	<b>10.10</b>
<b>Stock-exchange-traded securities</b>							<b>86,612,470.57</b>	<b>99.26</b>
<b>Securities listed or included on organised markets</b>								
<b>France</b>								
FR0010397232	Novacyt	EUR	29,820	0	29,820	5.8400	174,148.80	0.20
							<b>174,148.80</b>	<b>0.20</b>
<b>Securities listed or included on organised markets</b>							<b>174,148.80</b>	<b>0.20</b>
<b>Unquoted securities</b>								
<b>Great Britain</b>								
GB00B7FC0762	NMC HEALTH Plc.	GBP	23,114	0	23,114	0.0100	254.90	0.00
							<b>254.90</b>	<b>0.00</b>
<b>Unquoted securities</b>							<b>254.90</b>	<b>0.00</b>
<b>Equities, rights on equities and profit-participation certificates</b>							<b>86,786,874.27</b>	<b>99.46</b>
<b>Portfolio assets</b>							<b>86,786,874.27</b>	<b>99.46</b>
<b>Other financial instruments</b>								
<b>EUR</b>								
Total Return SWAP Strategie Morgan Stanley European Equities Dynamic 130/30/Strategie Morgan Stanley European Equities D			60,000	0	60,000		-2,613.00	0.00
							<b>-2,613.00</b>	<b>0.00</b>
<b>Other financial instruments</b>							<b>-2,613.00</b>	<b>0.00</b>
<b>Bank liabilities</b>							<b>-5,276,692.19</b>	<b>-6.05</b>
<b>Other assets/Other liabilities</b>							<b>5,773,730.58</b>	<b>6.59</b>
<b>Sub-fund assets in EUR</b>							<b>87,281,299.66</b>	<b>100.00</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - European Equities Dynamic

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into Euro.

British pound	GBP	1	0.9068
Czech koruna	CZK	1	27.0810
Danish krone	DKK	1	7.4435
Hungarian forint	HUF	1	363.1000
Norwegian krone	NOK	1	10.9705
Polish zloty	PLN	1	4.5329
Swedish krona	SEK	1	10.4938
Swiss franc	CHF	1	1.0772
US dollar	USD	1	1.1725

## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Equities, rights on equities and profit-participation certificates</b>			
<b>Stock-exchange-traded securities</b>			
<b>Austria</b>			
AT0000969985	AT & S Austria Technologie & Systemtechnik AG	5,382	5,382
AT0000831706	Wienerberger AG	0	18,387
<b>Belgium</b>			
BE0974264930	Ageas SA/NV	17,089	17,089
BE0974259880	D'leteren S.A.	0	4,017
<b>Denmark</b>			
DK0010234467	FLSmidth & Co. AS	12,670	12,670
DK0010268606	Vestas Wind Systems AS	10,066	33,173
DK0060257814	Zealand Pharma A/S	0	17,093
<b>Finland</b>			
FI4000384243	Cramo Plc.	0	15,658
FI4000312251	Kojamo Oyj	24,972	24,972
FI4000440664	Neles Corporation	13,274	13,274
FI4000074984	Valmet Oyj	0	12,310
<b>France</b>			
FR0010220475	Alstom S.A.	0	28,508
FR0000051732	Atos SE	8,756	8,756
FR0000120628	AXA S.A.	9,685	115,212
FR0000125338	Capgemini SE	4,301	4,301
FR0000120644	Danone S.A.	13,651	13,651
FR0000130650	Dassault Systemes SE	1,497	12,607
FR0011466069	Ekinops S.A.S.	16,203	16,203
FR0010040865	Gecina S.A.	4,866	4,866
FR0000052292	Hermes International S.C.A.	0	332
FR0000125346	Ingenico Group S.A.	3,494	3,494
FR0010331421	Innate Pharma S.A.	0	17,454
FR0000120321	L'Oréal S.A.	911	10,846
FR0000120693	Pernod-Ricard S.A.	0	627
FR0000121501	Peugeot S.A.	95,292	149,977
FR0000130577	Publicis Groupe S.A.	11,181	59,526
FR0000131906	Renault S.A.	10,199	10,199
FR0010613471	Suez S.A.	165,209	261,994
FR0000054900	Television Francaise 1 S.A. (TF1)	0	18,831
FR0000054470	Ubisoft Entertainment S.A.	7,847	7,847
FR0013176526	Valéo S.A.	59,722	79,843
<b>Germany</b>			
DE0005408116	Aareal Bank AG	11,642	11,642
DE000A1EWWW0	adidas AG	796	9,332

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities	Additions	Disposals
DE000A1DAHH0	Brenntag SE	8,478	8,478
DE0005313704	Carl Zeiss Meditec AG	0	5,492
DE0005437305	CompuGroup Medical SE & Co.KgaA	0	3,955
DE0008232125	Dte. Lufthansa AG	0	21,802
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	4,709	4,709
DE000A0LD6E6	Gerresheimer AG	11,633	11,633
DE000A1PHFF7	HUGO BOSS AG	18,656	18,656
DE0006231004	Infineon Technologies AG	21,061	21,061
DE000JST4000	JOST Werke AG	4,868	4,868
DE000A0D9PT0	MTU Aero Engines AG	966	966
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	0	1,509
LU0307018795	SAF HOLLAND SE	14,346	14,346
DE0005HL1006	Siemens Healthineers AG	2,895	2,895
DE000WAF3001	Siltronic AG	0	703
DE0008303504	TAG Immobilien AG	0	10,247
DE000A12B8Z4	TLG IMMOBILIEN AG	5,769	5,769
<b>Great Britain</b>			
GB00B1XZS820	Anglo American Plc.	9,326	9,326
GB0006731235	Associated British Foods Plc.	18,469	26,826
GB00BVYVFW23	Auto Trader Group Plc.	30,795	30,795
GB0000904986	Bellway Plc.	3,309	3,309
GB0002869419	Big Yellow Group Plc.	19,347	54,904
GB0007980591	BP Plc.	0	209,756
GB0031743007	Burberry Group Plc.	0	34,763
GB00B033F229	Centrica Plc.	228,596	228,596
GB00BF044593	CLS HOLDINGS Plc.	59,551	59,551
GB00BD6K4575	Compass Group Plc.	0	5,835
GB0002374006	Diageo Plc.	0	22,148
GB0059822006	Dialog Semiconductor Plc.	9,721	18,982
GB00B1CKQ739	Dunelm Group Plc.	0	25,244
GB00B7KR2P84	easylet Plc.	16,597	23,183
GB00B61D1Y04	Emis Group Plc.	0	18,360
GB00BZ14BX56	Gamesys Group PLC	14,912	14,912
GB00BYXJC278	lbstock Plc.	0	57,736
GB00BMJ6DW54	Informa Plc.	48,600	48,600
GB00BVC3CB83	John Laing Group Plc.	81,997	81,997
GB00B53P2009	Jupiter Fund Management Plc.	0	97,828
GB0008706128	Lloyds Banking Group Plc.	0	1,372,297
JE00BJ1DLW90	Man Group Ltd.	0	108,573
GB0005758098	Meggitt Plc.	29,507	29,507
GB00BKFB1C65	M&G Plc.	12,151	12,151
GB0032089863	NEXT Plc.	8,930	8,930
GB0006776081	Pearson Plc.	0	77,747
GB0007099541	Prudential Plc.	65,066	77,217
GB00B1L5QH97	Rank Group Plc., The	40,032	40,032
GB00B24CGK77	Reckitt Benckiser Group Plc.	0	3,017
GB00BG11K365	Redrow Plc.	0	42,117
GB00B63H8491	Rolls Royce Holdings Plc.	15,706	76,879
GB00BDVZY277	Royal Mail Plc.	86,019	201,895
GB00BNLPYF73	Spire Healthcare Group Plc.	203,488	203,488
GB0004726096	Spirent Communications Plc.	97,329	276,587
GB00BF8Q6K64	Standard Life Aberdeen Plc.	0	263,102
GB0003753778	The Go-Ahead Group Plc.	0	4,911
GB00BKDK925	Trainline Plc.	38,453	38,453
GB0006928617	Unite Group Plc.	0	30,575
GB0001859296	Vistry Group Plc.	59,576	61,190
GB00B2PDGW16	WH Smith Plc.	0	5,069
<b>Hungary</b>			
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	32,982	87,577
HU0000061726	OTP Bank Nyrt.	7,112	24,503
<b>Ireland</b>			
IE0003864109	Greencore Group Plc.	190,382	190,382
IE00BYTBXV33	Ryanair Holdings Plc.	14,391	14,391

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities	Additions	Disposals
<b>Italy</b>			
IT0001031084	Banca Generali S.p.A.	26,173	26,173
IT0005188336	EL.EN. S.p.A.	6,504	6,504
IT0003132476	ENI S.p.A.	37,839	126,147
IT0000072618	Intesa Sanpaolo S.p.A.	691,572	691,572
IT0003027817	Iren S.p.A.	0	68,709
IT0005211237	Italgas S.p.A.	0	24,966
IT0003073266	Piaggio & C. S.p.A.	0	82,053
<b>Jersey</b>			
JE00BG6L7297	boohoo Group Plc.	76,298	76,298
GB00B19NLV48	Experian Plc.	8,427	36,052
JE00B61ZHN74	Scottish Salmon Company PLC, The	0	48,092
JE00BN574F90	Wizz Air Holdings Plc.	7,135	15,562
<b>Luxembourg</b>			
LU1250154413	ADO Properties S.A.	0	3,037
LU1066226637	Stabilus S.A.	0	1,258
<b>Netherlands</b>			
NL0012969182	Adyen NV	748	1,668
NL0011872643	ASR Nederland NV	15,063	18,533
NL0010877643	Fiat Chrysler Automobiles NV	125,138	125,138
NL0011821202	ING Groep NV	0	81,044
NL0000337319	Koninklijke BAM Groep NV	0	178,327
NL000009827	Koninklijke DSM NV	3,494	3,494
NL0012756316	NIBC Holding NV	0	11,894
NL0010391025	Pharming Group NV	378,917	378,917
NL0012650360	RHI Magnesita NV	0	11,870
NL0013332471	TomTom NV	0	36,577
<b>Norway</b>			
NO0010272065	American Shipping Company ASA	0	18,928
NO0010073489	Austevoll Seafood ASA	0	9,642
NO0010031479	DNB ASA	22,097	69,513
NO0003921009	Dno ASA	0	535,554
NO0010096985	Equinor ASA	0	107,217
NO0010815673	Fjordkraft Holding ASA	31,819	31,819
NO0006390301	SpareBank 1 SMN	0	9,620
<b>Poland</b>			
PLALIOR00045	Alior Bank S.A.	84,924	84,924
PLPKN0000018	Polski Koncern Naftowy Orlen S.A.	0	4,416
<b>Spain</b>			
ES0157097017	Almirall S.A.	0	6,851
ES0109067019	Amadeus IT Group S.A.	27,363	27,363
ES0140609019	Caixabank S.A.	287,786	287,786
ES06445809K4	Iberdrola S.A. BZR 22.07.20	282,989	282,989
ES06445809J6	Iberdrola S.A. BZR 23.01.20	292,778	292,778
ES0148396007	Industria de Diseño Textil S.A.	18,904	18,904
ES0177542018	International Consolidated Airlines Group S.A.	0	49,120
ES0152503035	Mediaset España Comunicacion S.A.	0	129,438
ES0176252718	Meliá Hotels International S.A.	0	3,660
ES06735169G0	Repsol S.A. BZR 06.07.20	205,910	205,910
ES06735169F2	Repsol S.A. BZR 07.01.20	177,469	177,469
ES0178430E18	Telefónica S.A.	80,196	166,081
ES06784309C1	Telefónica S.A. BZR 01.07.20	166,081	166,081
ES0180907000	Unicaja Banco S.A.	743,633	1,079,873
<b>Sweden</b>			
SE0000107203	AB Industrivärden	73,056	73,056
SE0014186557	Betsson AB	20,255	20,255
SE0012454379	Betsson AB	0	20,255
SE0000470395	BioGaia AB	0	3,283
SE0000683484	CellaVision AB	0	1,829

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities	Additions	Disposals
SE0001634262	Dios Fastigheter AB	0	55,731
SE0013747870	Electrolux Professional AB	100,698	100,698
SE0000163628	Elektro AB	0	33,277
SE0007075056	Eolus Vind AB	19,317	37,736
SE0012673267	Evolution Gaming Group AB [publ]	0	4,584
SE0000455057	Fastighets AB Balder	0	16,123
SE0006288015	Granges AB [publ]	0	29,652
SE0000106270	H & M Hennes & Mauritz AB	133,304	133,304
SE0005594728	Hembla AB	0	9,080
SE0000936478	Intrum AB	0	12,808
SE0013256682	Kinnevik AB	65,770	65,770
SE0006593919	Klövern AB	263,137	263,137
SE0000549412	Kungsleden AB	0	22,807
SE0000375115	Mycronic AB	0	33,380
SE0000949331	Nobia AB	133,049	133,049
SE0007185418	Nobina AB	0	37,865
SE0000736415	Orexo AB	0	38,443
SE0000489098	Sweco AB	23,784	23,784
SE0000667925	Telia Company AB	240,386	240,386
SE0014399424	Tethys Oil AB	50,662	50,662
SE0014399432	Tethys Oil AB	40,928	40,928
<b>Switzerland</b>			
CH0198251305	Coca-Cola HBC AG	0	22,642
CH0038388911	Sulzer AG	1,262	1,262
CH0012453913	Temenos AG	1,679	15,952
CH0012255151	The Swatch Group AG	2,608	2,608
<b>Securities listed or included on organised markets</b>			
<b>Sweden</b>			
SE0002485979	Genovis AB	29,150	29,150
<b>Unquoted securities</b>			
<b>Great Britain</b>			
GB00BKT6BP09	Rolls Royce Holdings Plc. C-Shares	2,813,958	2,813,958
<b>Sweden</b>			
SE0012455202	Tethys Oil AB	0	40,928

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Class EUR A dis  
Security Ident. No. A1CS27  
ISIN-Code LU0489951870

Class EUR I dis  
Security Ident. No. A12C7C  
ISIN-Code LU1120174450

Class EUR I acc  
Security Ident. No. A2AG0Y  
ISIN-Code LU1395298554

Class USD I acc  
Security Ident. No. A1H8TF  
ISIN-Code LU0612194984

Class CHF I dis  
Security Ident. No. A1J2HB  
ISIN-Code LU0812874229

Annual report  
01.10.2019 - 30.09.2020

Class GBP I acc  
Security Ident. No. A12C7D  
ISIN-Code LU1120174534

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk sub-fund predominantly invests its assets in international equities, share certificates, convertible bonds, option bonds, participation certificates of companies as well as in index certificates and warrants from emerging market and developing countries. Certificates on equities (e.g. American Deposit Receipts or Global Deposit Receipts) of companies may also be acquired. The sub-fund assets may also be invested in bank deposits and/or money market instruments. In addition, at least 51% of the sub-fund value shall be invested in equity investments, subject to the previously defined investment limits. There were six share classes in different currencies (CHF, EUR, GBP, USD) at the end of the financial year. Taking risk diversification into account, the objective of Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk's investment policy is to obtain a yield on the invested capital that exceeds the performance of emerging markets. Using the MinRisk strategy, the objective for the sub-fund is to achieve a non-benchmarked investment in global emerging market equities with the lowest possible risk level (minimum variance principle). To this end, a defensive equity investment compared with a benchmark-driven approach is sought. As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets.

### Portfolio structure and significant changes

In the previous reporting period, the Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk sub-fund invested almost all its assets in equities. Smaller exposures in liquidity completed the portfolio. The sub-fund invested in derivatives throughout the year.

The regional focus of the equity portfolio in the emerging markets amounted to 74% of equities at close. With 37%, Asia/Pacific emerging markets were the largest region of these followed by North America emerging markets with 22% and smaller exposures in various emerging market countries. Larger positions were held in the Asia-Pacific region with 24% at the end of the reporting period. Smaller exposures in North America, the eurozone countries and the Middle East rounded off the regional structure.

The sectoral split was very diverse. The industry focus was on the equity portfolio in the consumer goods sector with 22% of equities at close. Investments in companies with fields of activity in the IT sector with 21%, the financial sector with 16% and the telecommunications sector with 15% completed the portfolio at the end of the reporting period. Smaller exposures in a variety of sectors rounded off the sectoral structure.

At the end of the reporting period, the sub-fund held a total of 101% of its assets in foreign currencies. The largest positions here were the Taiwan dollar with 23%, the Hong Kong dollar with 19%, the South Korean won with 13% and the US dollar and the renminbi yuan (onshore) each with 10%. Smaller exposures in various foreign currencies completed the portfolio.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class EUR A dis	14.21	-8.00	-7.25	48.98
Class EUR I dis	14.67	-7.25	-4.97	-
Class EUR I acc	14.66	-7.26	-4.98	-
Class USD I acc	22.55	-0.25	-5.75	-
Class CHF I dis	16.60	-7.85	-10.27	-
Class GBP I acc	17.57	-4.91	-2.13	-

1) Based on published unit values (BVI method).

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

## Breakdown by country <sup>1)</sup>

Taiwan	22.83 %
Cayman Islands	19.22 %
China	16.09 %
South Korea	12.68 %
India	4.49 %
Saudi Arabia	3.65 %
Brazil	3.41 %
Malaysia	3.11 %
Mexico	2.96 %
South Africa	2.46 %
United Arab Emirates	1.78 %
Qatar	1.39 %
Russia	1.11 %
Hong Kong	0.99 %
Bermuda	0.96 %
Hungary	0.70 %
Greece	0.39 %
Turkey	0.23 %
Indonesia	0.22 %
Philippines	0.21 %
Pakistan	0.17 %
Poland	0.17 %
Thailand	0.09 %
Chile	0.06 %
Jersey	0.06 %
<b>Portfolio assets</b>	<b>99.43 %</b>
<b>Bank deposits</b>	<b>1.01 %</b>
<b>Other assets/Other liabilities</b>	<b>-0.44 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Breakdown by sector <sup>1)</sup>

Banks	10.42 %
Technology Hardware & Equipment	10.08 %
Retailing	9.80 %
Semiconductors & Semiconductor Equipment	8.18 %
Media & Entertainment	7.39 %
Telecommunication Services	7.30 %
Food, Beverage & Tobacco	7.11 %
Utilities	5.67 %
Pharmaceuticals, Biotechnology & Life Sciences	5.13 %
Raw materials and supplies	4.72 %
Insurance	3.98 %
Capital Goods	3.13 %
Software & Services	2.56 %
Real Estate	2.43 %
Diversified Financials	1.88 %
Health Care Equipment & Services	1.84 %
Food & Staples Retailing	1.75 %
Household & Personal Products	1.71 %
Energy	1.13 %
Transportation	1.02 %
Consumer Durables & Apparel	0.83 %
Automobiles & Components	0.71 %
Commercial & Professional Services	0.66 %
<b>Portfolio assets</b>	<b>99.43 %</b>
<b>Bank deposits</b>	<b>1.01 %</b>
<b>Other assets/Other liabilities</b>	<b>-0.44 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

## Development during the last 3 financial years

### Class EUR A dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	62.53	432	11.30	144.67
30.09.2019	52.60	370	-8.56	142.23
30.09.2020	36.84	287	-10.70	128.43

### Class EUR I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	1,423.12	1,308	-305.20	1,087.71
30.09.2019	1,348.57	1,261	-51.10	1,069.82
30.09.2020	1,027.83	1,064	-178.87	966.12

### Class EUR I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	269.20	220	0.00	1,225.81
30.09.2019	152.71	123	-119.48	1,236.75
30.09.2020	0.98	1	-131.96	1,146.92

### Class USD I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value USD
30.09.2018	63.03	659	0.30	111.04
30.09.2019	67.42	699	4.09	105.15
30.09.2020	54.14	605	-11.11	104.89

### Class CHF I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value CHF
30.09.2018	166.37	1,686	-7.52	111.97
30.09.2019	150.61	1,547	-12.74	105.83
30.09.2020	0.00	0	-152.07	94.98

### Class GBP I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value GBP
30.09.2018	0.00	0	0.00	1,260.86
30.09.2019	0.00	0	0.00	1,264.18
30.09.2020	0.00	0	0.00	1,202.12

## Composition of the sub-fund's assets as at September 30th, 2020

	EUR
Portfolio assets (Cost of securities: EUR 1,087,559,854.61)	1,113,360,951.89
Bank deposits	11,281,155.54
Dividends receivable	2,030,370.96
Receivables from the sale of shares	59,477.69
Receivable on security trades	4,242.26
Receivable from currency exchange transactions	5,103,966.59
	<b>1,131,840,164.93</b>
Liabilities on repurchase of shares	-381.99
Interest liabilities	-28,647.47
Liabilities on security trades	-6,086,755.17
Payable on currency exchange transactions	-5,108,667.82
Other liabilities	-834,460.82
	<b>-12,058,913.27</b>

**Sub-fund assets** **1,119,781,251.66**

## Attribution to the share-classes

### Class EUR A dis

Proportional sub-fund assets	36,841,696.65 EUR
Shares in circulation	286,855.000
Share value	128.43 EUR

### Class EUR I dis

Proportional sub-fund assets	1,027,825,638.22 EUR
Shares in circulation	1,063,866.000
Share value	966.12 EUR

### Class EUR I acc

Proportional sub-fund assets	976,031.44 EUR
Shares in circulation	851.000
Share value	1,146.92 EUR

### Class USD I acc

Proportional sub-fund assets	54,136,471.51 EUR
Shares in circulation	605,150.000
Share value	89.46 EUR
Share value	104.89 USD

### Class CHF I dis

Proportional sub-fund assets	88.17 EUR
Shares in circulation	1.000
Share value	88.17 EUR
Share value	94.98 CHF

### Class GBP I acc

Proportional sub-fund assets	1,325.67 EUR
Shares in circulation	1.000
Share value	1,325.67 EUR
Share value	1,202.12 GBP

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR I acc EUR	Class USD I acc EUR	Class CHF I dis EUR
Sub-fund assets at the start of the reporting period	1,771,911,658.82	52,597,445.20	1,348,572,155.32	152,709,951.64	67,421,911.42	150,608,765.98
Ordinary net income	28,836,527.03	652,890.26	26,750,212.34	25,352.28	1,408,035.19	2.48
Income and expenditure equalisation	4,188,341.36	13,563.53	2,250,579.41	1,456,221.73	-54,940.57	522,917.26
Inflow of funds from the sale of shares	114,634,664.96	11,504,765.21	86,805,804.66	0.00	11,489,297.44	4,834,797.65
Outflow of funds for repurchase of shares	-599,347,283.62	-22,205,610.17	-265,674,354.21	-131,961,306.20	-22,604,228.28	-156,901,784.76
Realised profits	161,482,728.33	4,908,424.21	133,968,640.05	10,503,654.46	6,242,917.40	5,858,937.03
Realised losses	-286,019,324.08	-8,242,022.93	-242,939,177.84	-19,792,825.76	-11,002,167.52	-4,042,846.34
Net change in non-realised profits	-40,578,493.73	-1,282,684.14	-34,108,213.27	-7,796,434.30	-382,453.58	2,991,321.76
Net change in non-realised losses	4,446,100.39	-157,548.90	7,128,028.21	-4,168,582.41	1,618,100.01	26,082.84
Distribution	-39,773,667.80	-947,525.62	-34,928,036.45	0.00	0.00	-3,898,105.73
<b>Sub-fund assets at the end of reporting period</b>	<b>1,119,781,251.66</b>	<b>36,841,696.65</b>	<b>1,027,825,638.22</b>	<b>976,031.44</b>	<b>54,136,471.51</b>	<b>88.17</b>

	Class GBP I acc EUR
Sub-fund assets at the start of the reporting period	1,429.26
Ordinary net income	34.48
Income and expenditure equalisation	0.00
Inflow of funds from the sale of shares	0.00
Outflow of funds for repurchase of shares	0.00
Realised profits	155.18
Realised losses	-283.69
Net change in non-realised profits	-30.20
Net change in non-realised losses	20.64
Distribution	0.00
<b>Sub-fund assets at the end of reporting period</b>	<b>1,325.67</b>

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR I acc EUR	Class USD I acc EUR	Class CHF I dis EUR
Dividends	42,120,453.97	1,282,132.47	36,294,101.98	1,971,951.09	1,710,851.82	861,373.68
Income from refund of withholding tax	1,952,381.45	58,663.51	1,503,770.25	171,655.50	58,659.48	159,631.06
Bank interest	6,464.80	132.80	4,443.75	912.51	231.63	744.10
Income from Swing Pricing	2,085,860.86	62,974.12	1,738,745.62	155,749.72	75,328.77	53,060.67
Income equalisation	-6,697,982.75	-101,741.73	-3,315,087.93	-2,265,928.11	59,581.44	-1,074,806.42
<b>Total receipts</b>	<b>39,467,178.33</b>	<b>1,302,161.17</b>	<b>36,225,973.67</b>	<b>34,340.71</b>	<b>1,904,653.14</b>	<b>3.09</b>
Interest on borrowings	-204,482.49	-6,151.96	-162,966.85	-15,180.51	-8,207.39	-11,975.72
Management fee	-11,050,577.71	-649,077.87	-8,844,225.21	-684,810.10	-412,300.52	-460,153.62
All-in fee	-1,885,150.93	-82,216.83	-1,533,006.41	-118,700.81	-71,465.67	-79,759.59
Other expenditure	-81.56	-2.45	-71.38	-3.39	-3.50	-0.84
Expenditure equalisation	2,509,641.39	88,178.20	1,064,508.52	809,706.38	-4,640.87	551,889.16
<b>Total expenditure</b>	<b>-10,630,651.30</b>	<b>-649,270.91</b>	<b>-9,475,761.33</b>	<b>-8,988.43</b>	<b>-496,617.95</b>	<b>-0.61</b>
<b>Ordinary net income</b>	<b>28,836,527.03</b>	<b>652,890.26</b>	<b>26,750,212.34</b>	<b>25,352.28</b>	<b>1,408,035.19</b>	<b>2.48</b>
<b>Total transaction costs in the financial year 1)</b>	<b>3,892,238.66</b>					
<b>Ongoing charges in per cent 1) 2)</b>		<b>1.69</b>	<b>0.88</b>	<b>0.89</b>	<b>0.88</b>	<b>0.89</b>

	Class GBP I acc EUR
Dividends	42.93
Income from refund of withholding tax	1.65
Bank interest	0.01
Income from Swing Pricing	1.96
Income equalisation	0.00
<b>Total receipts</b>	<b>46.55</b>
Interest on borrowings	-0.06
Management fee	-10.39
All-in fee	-1.62
Other expenditure	0.00
Expenditure equalisation	0.00
<b>Total expenditure</b>	<b>-12.07</b>
<b>Ordinary net income</b>	<b>34.48</b>
<b>Ongoing charges in per cent 1) 2)</b>	<b>0.88</b>

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk / share-classes EUR A dis, EUR I dis, EUR I acc, USD I acc, CHF I dis and GBP I acc during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

## Changes in number of shares in circulation

	Class EUR A dis Quantity	Class EUR I dis Quantity	Class EUR I acc Quantity	Class USD I acc Quantity	Class CHF I dis Quantity
Shares outstanding at the start of the reporting period	369,805.000	1,260,562.000	123,477.000	698,955.000	1,546,831.000
Shares issued	84,771.000	81,705.000	0.000	136,610.000	50,516.000
Shares redeemed	-167,721.000	-278,401.000	-122,626.000	-230,415.000	-1,597,346.000
<b>Shares in circulation at the end of reporting period</b>	<b>286,855.000</b>	<b>1,063,866.000</b>	<b>851.000</b>	<b>605,150.000</b>	<b>1.000</b>

	Class GBP I acc Quantity
Shares outstanding at the start of the reporting period	1.000
Shares issued	0.000
Shares redeemed	0.000
<b>Shares in circulation at the end of reporting period</b>	<b>1.000</b>



# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

## Schedule of assets as at September 30th, 2020

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
<b>Equities, rights on equities and profit-participation certificates</b>								
<b>Stock-exchange-traded securities</b>								
<b>Bermuda</b>								
BMG2113B1081	China Resources Gas Group Ltd.	HKD	710,000	382,848	1,762,242	34.6000	6,710,273.72	0.60
BMG6955J1036	Pax Global Technology Ltd.	HKD	0	1,414,000	2,698,000	4.6400	1,377,712.24	0.12
BMG8162K1137	Sihuan Pharmaceutical Holdings Group Ltd.	HKD	0	9,179,000	10,859,250	0.8300	991,919.69	0.09
BMG9880L1028	Yuexiu Transport Infrastructure Ltd.	HKD	0	0	3,474,000	4.5000	1,720,445.49	0.15
							<b>10,800,351.14</b>	<b>0.96</b>
<b>Brazil</b>								
BRCRFBACNOR2	Atacadao S.A.	BRL	2,720,000	0	2,720,000	20.4900	8,434,523.36	0.75
BRBBSEACNOR5	BB Seguridade Participações S.A.	BRL	393,900	0	393,900	24.2700	1,446,789.81	0.13
BRCMSGACNOR5	Companhia de Saneamento de Minas Gerais Copasa MG	BRL	121,200	0	121,200	46.7300	857,132.74	0.08
BRSAPRACNPR6	Companhia De Saneamento Do Parana S.A.	BRL	1,485,600	766,800	1,461,600	5.0900	1,125,890.10	0.10
BRTRPLACNPR1	Companhia de Transmissao de Energia Eletrica Paulista S.A. -VZ-	BRL	1,001,300	0	1,001,300	21.7900	3,301,954.84	0.29
BRCPLEACNPR9	Companhia Paranaense Energia Copel -VZ-	BRL	430,000	81,750	348,250	62.0100	3,268,154.20	0.29
BREGIEACNOR9	Engie Brasil Energia S.A.	BRL	615,812	1,689,554	1,161,914	40.3500	7,095,241.90	0.63
BRSMILSACNOR1	Smiles Fidelidade SA	BRL	0	0	272,578	13.9400	575,046.89	0.05
BRVIVTACNPR7	Telefonica Brasil S.A. -VZ-	BRL	1,421,400	0	1,421,400	43.4200	9,340,192.20	0.83
BRTAEEDDAM10	Transmissora Alianca de Energia Eletrica S.A.	BRL	697,500	0	697,500	27.9600	2,951,420.31	0.26
							<b>38,396,346.35</b>	<b>3.41</b>
<b>Cayman Islands</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	78,100	80,969	254,528	293.9800	63,817,604.64	5.70
US0567521085	Baidu Inc. ADR	USD	73,676	7,151	66,525	126.5900	7,182,430.49	0.64
KYG2116J1085	China Conch Venture Holdings Ltd.	HKD	2,184,940	0	2,184,940	35.9000	8,632,419.83	0.77
KYG2114I1098	China Lilang Ltd	HKD	0	0	1,096,000	4.2500	512,622.98	0.05
KYG21108I248	China Medical System Holdings Ltd.	HKD	1,584,000	770,727	3,737,273	8.5300	3,508,346.21	0.31
KYG2118M1096	China Overseas Property Holdings Ltd.	HKD	7,995,445	8,016,579	4,758,866	6.3200	3,309,932.55	0.30
KYG2110P1000	China Shineway Pharmaceutical Group Ltd.	HKD	0	1,883,000	1,039,767	4.8600	556,123.04	0.05
KYG843961031	China Tian Lun Gas Holdings Ltd.	HKD	0	1,313,000	997,000	5.9100	648,457.07	0.06
KYG2524A1031	Consun Pharmaceutical Group Ltd.	HKD	0	0	4,018,192	3.3400	1,476,983.83	0.13
KYG3066L1014	ENN Energy Holdings Ltd.	HKD	220,500	0	220,500	84.4000	2,048,092.80	0.18
KYG37109I086	Fu Shou Yuan International Group Ltd.	HKD	3,138,000	0	3,138,000	7.5400	2,603,891.44	0.23
KYG4402L1510	Hengan International Group Co. Ltd.	HKD	2,938,500	0	2,938,500	56.2500	18,190,591.09	1.62
US47215P1066	JD.com Inc. ADR	USD	194,851	0	194,851	77.6100	12,897,557.45	1.15
KYG5427W1309	Lee & Man Paper Manufacturing Ltd.	HKD	2,120,000	0	2,120,000	5.6000	1,306,539.30	0.12
KYG5555I095	Logan Group Co. Ltd.	HKD	2,701,000	0	2,701,000	12.2200	3,632,405.96	0.32
US64110W1027	NetEase Inc. ADR	USD	0	7,700	18,200	454.6700	7,057,564.18	0.63
US7223041028	Pinduoduo Inc. ADR	USD	57,141	25,652	31,489	74.1500	1,991,393.90	0.18
KYG875721634	Tencent Holdings Ltd.	HKD	874,117	68,600	805,517	511.5000	45,343,907.02	4.05
KYG8655K1094	Tianneng Power International Ltd.	HKD	0	2,026,287	3,843,713	13.8800	5,871,364.04	0.52
KYG8878S1030	Tingyi [Cayman Islands] Holding Corporation	HKD	2,372,000	871,323	6,382,677	13.6600	9,595,158.57	0.86
KYG9222R1065	Uni-President China Holdings Ltd.	HKD	0	2,831,761	2,887,239	7.0800	2,249,648.07	0.20
US92763W1036	Vipshop Holdings Ltd. ADR	USD	113,252	0	113,252	15.6400	1,510,670.60	0.13
KYG9431R1039	Want Want China Holdings Ltd.	HKD	4,972,614	2,728,373	12,558,626	5.3800	7,435,719.40	0.66
KYG9830F1063	Yadea Group Holdings Ltd.	HKD	0	0	3,222,000	11.3800	4,035,212.29	0.36
							<b>215,414,636.75</b>	<b>19.22</b>
<b>Chile</b>								
CL0000000035	Aguas Andinas S.A.	CLP	0	0	2,939,417	220.0000	700,278.55	0.06
							<b>700,278.55</b>	<b>0.06</b>
<b>China</b>								
CNE000000Q45	Apeloa Pharmaceutical Co. Ltd.	CNY	765,171	0	765,171	23.8400	2,284,378.57	0.20
CNE000001N05	Bank of China Ltd.	CNY	7,974,400	0	7,974,400	3.2000	3,195,591.96	0.29
CNE1000001Z5	Bank of China Ltd.	HKD	11,787,540	24,054,072	30,963,397	2.4000	8,178,213.28	0.73
CNE100000205	Bank of Communications Co. Ltd.	HKD	2,512,000	0	2,512,000	3.7200	1,028,397.86	0.09
CNE100002G76	Bank of Jiangsu Co. Ltd.	CNY	10,061,819	7,404,300	2,657,519	6.0800	2,023,407.16	0.18

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
CNE100002FM5	Bank of Shanghai Co Ltd.	CNY	12,419,379	4,963,100	7,456,279	8.1400	7,600,635.04	0.68
CNE1000010M4	BBMG Corporation	CNY	10,021,100	0	10,021,100	3.0700	3,852,628.17	0.34
CNE100001T80	CGN Power Co. Ltd.	HKD	8,334,677	0	8,334,677	1.5900	1,458,426.30	0.13
CNE1000002G3	China Communications Services Corporation Ltd.	HKD	6,436,000	4,582,000	1,854,000	4.5400	926,326.68	0.08
CNE1000002H1	China Construction Bank Corporation	HKD	5,406,000	16,908,094	20,257,701	5.0200	11,191,607.31	1.00
CNE100001NP4	China Machinery Engineering Corporation	HKD	0	0	4,191,000	1.5900	733,353.51	0.07
CNE100000HF9	China Minsheng Banking Corporation Ltd.	HKD	7,318,000	1,391,263	5,926,737	4.0600	2,648,135.96	0.24
CNE000001D56	China National Medicine Corporation Ltd.	CNY	773,800	0	773,800	43.5800	4,222,982.44	0.38
CNE100002342	China Reinsurance [Group] Corporation	HKD	0	0	10,957,812	0.7100	856,210.96	0.08
CNE000000Q94	China Resources Double-Crane Pharmaceutical Co. Ltd.	CNY	6,232,804	0	6,232,804	12.6500	9,873,640.72	0.88
CNE100000W03	China South Publishing & Media Group Co. Ltd.	CNY	0	0	2,977,916	10.8600	4,049,912.06	0.36
CNE1000002V2	China Telecom Corporation Ltd.	HKD	7,444,000	30,602,439	29,378,516	2.3200	7,500,952.73	0.67
CNE000001G87	China Yangtze Power Co. Ltd.	CNY	1,947,424	0	7,529,644	19.1300	18,038,180.90	1.61
CNE100001SL2	Foshan Haitian Flavouring And Food Co. Ltd.	CNY	198,056	0	198,056	162.1000	4,020,447.02	0.36
CNE100000BC9	Guangdong Tapai Group Co. Ltd.	CNY	0	3,156,400	3,225,078	13.8700	5,601,702.09	0.50
CNE000000HL8	HuaXin Cement Co. Ltd.	USD	0	1,556,500	1,286,060	2.2670	2,486,565.48	0.22
CNE1000003G1	Industrial & Commercial Bank of China	HKD	18,641,172	4,362,469	14,278,703	4.0200	6,317,036.74	0.56
CNE000001P37	Industrial & Commercial Bank of China	CNY	10,559,400	0	10,559,400	4.9200	6,505,904.28	0.58
CNE1000009X3	Jiangsu Yuyue Medical Equipment Supply Co. Ltd.	CNY	208,933	0	208,933	32.8000	858,191.50	0.08
CNE000000719	Jilin Aodong Pharmaceutical Group Co. Ltd.	CNY	2,263,903	543,400	1,720,503	16.7300	3,604,580.26	0.32
CNE000000073	Jinke Property Group Co. Ltd.	CNY	4,033,291	0	4,033,291	9.0500	4,571,002.52	0.41
CNE0000002Y8	LIVZON PHARMACEUTICAL GROUP Inc.	CNY	403,447	0	403,447	49.2100	2,486,240.75	0.22
CNE100001QV5	LIVZON PHARMACEUTICAL GROUP Inc.	HKD	378,600	0	378,600	35.4000	1,474,967.53	0.13
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	2,105,500	1,806,847	1,282,653	79.5000	11,222,119.77	1.00
CNE1000029W3	Postal Savings Bank of China	HKD	20,494,801	3,816,945	16,677,856	3.2500	5,965,161.01	0.53
CNE000000WR4	Shanghai Construction Group Co. Ltd.	CNY	0	5,935,408	2,475,729	3.0900	957,998.67	0.09
CNE100000D55	Shanghai Electric Group Co. Ltd.	CNY	7,356,888	0	7,356,888	5.0200	4,624,887.64	0.41
CNE1000012B3	Shanghai Pharmaceuticals Holdings Co. Ltd.	HKD	1,230,700	0	1,230,700	12.9600	1,755,317.94	0.16
CNE0000005Q7	Shenergy Co. Ltd.	CNY	2,668,397	0	2,668,397	5.5000	1,837,877.06	0.16
CNE100000FN7	Sinopharm Group Co. Ltd.	HKD	1,176,400	0	1,176,400	16.2600	2,105,106.86	0.19
CNE100001WT7	Sunflower Pharmaceutical Group Co. Ltd.	CNY	1,534,121	268,800	1,265,321	15.5600	2,465,548.97	0.22
CNE100000Q43	The Agricultural Bank of China	HKD	0	2,692,792	11,471,208	2.4200	3,055,083.68	0.27
CNE100002508	Wens Foodstuff Group Co. Ltd.	CNY	1,423,249	0	1,423,249	19.5400	3,482,641.50	0.31
CNE1000010N2	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.	CNY	806,289	0	806,289	39.6900	4,007,515.02	0.36
CNE000000XR2	Youngor Group Co. Ltd.	CNY	5,573,277	0	5,573,277	6.8200	4,759,905.47	0.43
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	0	3,024,980	4,426,020	5.5900	2,722,850.33	0.24
CNE0000010J2	Zhejiang Medicine Co. Ltd.	CNY	2,375,461	1,088,800	1,286,661	14.9100	2,402,398.82	0.21
CNE000000PY4	Zhengzhou Yutong Bus Co. Ltd.	CNY	659,200	0	659,200	15.7200	1,297,696.30	0.12
							<b>180,251,728.82</b>	<b>16.09</b>
<b>Greece</b>								
GRS260333000	Hellenic Telecommunications Organization S.A.	EUR	530,166	362,814	355,003	12.3100	4,370,086.93	0.39
							<b>4,370,086.93</b>	<b>0.39</b>
<b>Hong Kong</b>								
HK0941009539	China Mobile Ltd.	HKD	1,885,500	5,338,624	917,948	49.4500	4,995,546.03	0.45
HK0267001375	CITIC Ltd.	HKD	0	7,545,000	2,333,000	5.6900	1,460,917.17	0.13
HK0000083920	Sun Art Retail Group Ltd	HKD	0	5,108,158	4,925,342	8.5500	4,634,480.89	0.41
							<b>11,090,944.09</b>	<b>0.99</b>
<b>Hungary</b>								
HU0000073507	Magyar Telekom Telecommunications Plc.	HUF	0	0	896,207	363.0000	895,960.18	0.08
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	94,644	130,892	385,849	6,550.0000	6,960,371.66	0.62
							<b>7,856,331.84</b>	<b>0.70</b>
<b>India</b>								
INE021A01026	Asian Paints Ltd.	INR	295,000	277,454	135,348	1,986.4000	3,108,110.26	0.28
INE089A01023	Dr Reddy's Laboratories Ltd.	INR	0	0	39,077	5,187.8000	2,343,593.62	0.21
INE302A01020	Exide Industries Ltd.	INR	918,852	347,559	1,480,588	164.9000	2,822,492.19	0.25
INE009A01021	Infosys Ltd.	INR	0	1,088,461	933,184	1,008.2500	10,877,106.54	0.97
US4567881085	Infosys Ltd. ADR	USD	165,900	0	165,900	13.8100	1,954,011.94	0.17
INE002S01010	Mahanagar Gas Ltd.	INR	389,285	359,882	493,534	830.0500	4,735,863.74	0.42
INE196A01026	Marico Ltd.	INR	0	698,767	227,113	363.0000	953,073.70	0.09

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
INE239A01016	Nestle India Ltd.	INR	981	102,238	3,947	15,918.6500	726,358.84	0.06
INE347G01014	Petronet LNG Ltd.	INR	0	3,931,575	544,205	220.6500	1,388,175.35	0.12
INE182A01018	Pfizer Ltd.	INR	0	0	45,048	4,899.6500	2,551,634.35	0.23
INE752E01010	Power Grid Corporation of India Ltd.	INR	0	1,396,708	4,090,937	162.4500	7,682,814.99	0.69
INE467B01029	Tata Consultancy Services Ltd.	INR	0	488,902	222,985	2,492.3000	6,424,714.52	0.57
INE075A01022	Wipro Ltd.	INR	521,886	1,752,604	1,321,162	313.5500	4,788,954.89	0.43
							<b>50,356,904.93</b>	<b>4.49</b>
<b>Indonesia</b>								
ID1000116700	Indofood CBP Sukses Makmur TBK PT	IDR	0	4,134,800	4,251,341	10,075.0000	2,461,638.32	0.22
							<b>2,461,638.32</b>	<b>0.22</b>
<b>Jersey</b>								
JE00B3MW7P88	West China Cement Limited	HKD	0	28,426,973	5,044,446	1.1400	632,873.51	0.06
							<b>632,873.51</b>	<b>0.06</b>
<b>Malaysia</b>								
MYL181800003	Bursa Malaysia Berhad	MYR	3,059,680	0	3,059,680	8.4800	5,328,394.96	0.48
MYL368900006	Fraser & Neave Holdings Berhad	MYR	0	197,400	168,200	32.1000	1,108,806.01	0.10
MYL244500004	Kuala Lumpur Kepong Berhad	MYR	304,300	0	304,300	22.8000	1,424,824.41	0.13
MYL115500000	Malayan Banking Berhad	MYR	1,975,700	1,847,577	6,047,266	7.2200	8,966,455.93	0.80
MYL381600005	MISC Berhad	MYR	3,771,100	0	3,771,100	7.5000	5,808,364.48	0.52
MYL568100001	Petronas Dagangan Berhad	MYR	0	0	487,200	19.7400	1,975,054.01	0.18
MYL129500004	Public Bank Berhad	MYR	0	863,006	2,148,694	15.7000	6,927,854.73	0.62
MYL419700009	Sime Darby Berhad	MYR	6,172,547	0	6,172,547	2.4900	3,156,372.87	0.28
							<b>34,696,127.40</b>	<b>3.11</b>
<b>Mexico</b>								
MXP000511016	Alfa S.A.B. de C.V.	MXN	2,873,200	4,480,900	1,195,700	13.7100	633,444.89	0.06
MXP001691213	América Móvil S.A.B. de C.V.	MXN	11,308,300	0	11,308,300	13.8800	6,065,071.72	0.54
MX01AC100006	Arca Continental S.A.B. de C.V.	MXN	596,646	247,967	1,652,979	95.7700	6,117,105.58	0.55
MX41B5060005	Banco Santander (Mexico) S.A.	MXN	0	2,177,500	1,818,575	14.0700	988,722.61	0.09
MX01K0000002	Coca-Cola FEMSA S.A.B. de C.V.	MXN	451,100	0	451,100	90.1900	1,572,100.72	0.14
MXCFI0U00002	Dte. Bank Mexico S.A. [Institucion de Banca Multiple]	MXN	0	0	1,893,992	27.1600	1,987,728.47	0.18
MXP320321310	Fomento Economico Mexicano S.A.B. de C.V.	MXN	1,151,100	667,259	776,841	124.6000	3,740,238.83	0.33
MXP4948K1056	Gruma S.A.B. de C.V.	MXN	263,410	754,617	760,618	245.0500	7,202,287.59	0.64
MXP370641013	Grupo Financiero Inbursa S.A.B. de C.V.	MXN	0	1,684,500	1,236,000	17.2300	822,911.06	0.07
MX01ME090003	Megacable Holdings S.A.B. de C.V.	MXN	0	347,600	431,700	63.6300	1,061,434.32	0.09
MX01NE000001	Nemak S.A.B. de C.V.	MXN	0	0	4,723,704	6.4000	1,168,185.48	0.10
MX01Q0000008	Qualitas Controladora SAB de CV	MXN	247,300	243,500	578,600	83.3900	1,864,410.57	0.17
							<b>33,223,641.84</b>	<b>2.96</b>
<b>Pakistan</b>								
PK0012101017	Engro Corporation Ltd.	PKR	0	0	583,770	301.0300	904,515.64	0.08
PK0081901016	United Bank Ltd.	PKR	0	0	1,708,900	115.1100	1,012,498.14	0.09
							<b>1,917,013.78</b>	<b>0.17</b>
<b>Philippines</b>								
PHY5342M1000	LT Group Inc.	PHP	0	0	4,403,401	9.0000	697,340.17	0.06
PHY5764J1483	Manila Electric Co.	PHP	0	181,120	156,910	271.0000	748,227.82	0.07
PHY731961264	Robinsons Land Corporation	PHP	0	73,082	3,795,800	14.2000	948,430.70	0.08
							<b>2,393,998.69</b>	<b>0.21</b>
<b>Poland</b>								
PLP2U00000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	342,650	0	342,650	24.7900	1,873,920.34	0.17
							<b>1,873,920.34</b>	<b>0.17</b>
<b>Qatar</b>								
QA000A0KD6J5	Barwa Real Estate Co.	QAR	0	0	3,234,160	3.5000	2,652,255.21	0.24
QA000A0M8VM3	Masraf Al Rayan [Q.S.C.]	QAR	3,228,005	1,414,128	1,813,877	4.1600	1,768,019.01	0.16
QA0007227737	Ooredoo Q.S.C.	QAR	0	674,023	1,339,387	6.6900	2,099,510.07	0.19
QA0006929812	Qatar Electricity & Water	QAR	0	475,379	281,541	16.8900	1,114,184.37	0.10
QA0001200771	Qatar Fuel Q.P.S.C	QAR	0	464,850	405,431	17.7000	1,681,419.13	0.15
QA000A0KD6L1	Qatar Gas Transport Co. Ltd. [NAKILAT]	QAR	272,175	0	272,175	2.6940	171,803.33	0.02
QA0006929838	Qatar Insurance Co.	QAR	0	0	1,627,880	2.2850	871,554.11	0.08
QA0006929853	Qatar Islamic Bank	QAR	662,096	0	662,096	16.5000	2,559,709.46	0.23

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
QA0007227695	Qatar Navigation Q.S.C	QAR	0	0	881,030	5.9760	1,233,636.05	0.11
QA000A0Q5NE9	Vodafone Qatar Q.S.C	QAR	0	0	4,193,240	1.2620	1,239,923.35	0.11
							<b>15,392,014.09</b>	<b>1.39</b>
<b>Russia</b>								
US69343P1057	Lukoil PJSC ADR	USD	18,194	204,207	44,843	57.8800	2,213,657.01	0.20
US6074091090	Mobile Telesystems PJSC ADR	USD	1,063,500	0	1,063,500	8.7300	7,918,426.44	0.71
US71922G2093	PhosAgro PJSC GDR	USD	212,735	0	212,735	12.0400	2,184,502.69	0.20
							<b>12,316,586.14</b>	<b>1.11</b>
<b>Saudi Arabia</b>								
SA0007879055	Bank Aljazeera JSC	SAR	358,879	0	358,879	14.0200	1,144,091.04	0.10
SA1210540914	BUPA Arabia for Cooperative Insurance	SAR	119,758	0	119,758	122.8000	3,344,008.91	0.30
SA000A0BLA62	Jarir Marketing Co.	SAR	161,713	0	161,713	187.4000	6,890,949.16	0.62
SA0007879121	Saudi Basic Industries Corporation [SABIC]	SAR	1,549,187	357,806	1,191,381	88.4000	23,947,901.31	2.14
SA000A0B89Q3	Saudi Industrial Investment Group	SAR	308,544	0	308,544	23.2400	1,630,488.55	0.15
SA0007879543	Saudi Telecom Co.	SAR	112,108	0	112,108	100.4000	2,559,380.42	0.23
SA0007879568	The National Agricultural Development Co.	SAR	162,245	0	162,245	32.0500	1,182,398.53	0.11
							<b>40,699,217.92</b>	<b>3.65</b>
<b>South Africa</b>								
ZAE00000220	AECI Ltd.	ZAR	0	0	198,927	76.7600	781,003.64	0.07
ZAE00015889	Naspers Ltd.	ZAR	122,253	95,514	122,253	2,960.0000	18,508,686.38	1.65
ZAE00026480	Remgro Ltd.	ZAR	1,530,357	0	1,530,357	94.0200	7,359,314.48	0.66
ZAE000057428	Reunert Ltd.	ZAR	0	0	609,133	28.6300	891,985.59	0.08
							<b>27,540,990.09</b>	<b>2.46</b>
<b>South Korea</b>								
KR7005180005	Bing-Grae Co. Ltd.	KRW	0	0	32,561	59,000.0000	1,401,234.85	0.13
KR7005830005	DB Insurance Co. Ltd.	KRW	76,962	196,062	76,962	45,200.0000	2,537,324.21	0.23
KR7086450004	Dongkook Pharmaceutical Co. Ltd.	KRW	76,530	0	76,530	27,350.0000	1,526,687.77	0.14
KR7192080000	DoubleUGames Co. Ltd.	KRW	41,570	0	41,570	74,500.0000	2,258,902.47	0.20
KR7078930005	GS Holdings Corporation	KRW	115,078	0	115,078	31,000.0000	2,602,047.27	0.23
KR7086790003	Hana Financial Group Inc.	KRW	118,796	0	118,796	28,100.0000	2,434,833.79	0.22
KR7105560007	KB Financial Group Inc.	KRW	150,425	28,598	121,827	37,550.0000	3,336,680.89	0.30
KR7058470006	Leeno Industrial Inc.	KRW	42,720	0	42,720	123,000.0000	3,832,635.68	0.34
KR7003350001	LG Corporation	KRW	62,790	0	62,790	74,100.0000	3,393,672.07	0.30
KR7066570003	LG Electronics Inc. [new]	KRW	138,423	0	138,423	91,700.0000	9,288,460.46	0.83
KR7002270007	Lotte Food Co. Ltd.	KRW	0	0	4,502	299,500.0000	983,475.40	0.09
KR7035420009	Naver Corporation	KRW	40,173	10,795	29,378	296,500.0000	6,353,427.92	0.57
KR7036570000	NCsoft Corporation	KRW	14,340	8,358	13,134	806,000.0000	7,721,349.96	0.69
KR7004370003	Nongshim Co. Ltd.	KRW	31,491	13,526	42,169	314,000.0000	9,657,931.78	0.86
KR7271560005	Orion Corporation of Republic of Korea	KRW	33,073	0	33,073	131,000.0000	3,160,138.16	0.28
KR7005500004	Samjin Pharmaceutical Co. Ltd.	KRW	0	0	56,177	28,850.0000	1,182,130.83	0.11
KR7005930003	Samsung Electronics Co. Ltd.	KRW	443,045	844,799	1,083,718	58,200.0000	46,004,514.79	4.11
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	462,811	140,556	382,518	50,500.0000	14,089,787.32	1.26
KR7003230000	Samyang Foods Co. Ltd.	KRW	24,070	0	24,070	99,500.0000	1,746,869.07	0.16
KR7055500008	Shinhan Financial Group Co. Ltd.	KRW	169,363	32,198	137,165	27,600.0000	2,761,299.87	0.25
KR7012750006	S1 Corporation	KRW	0	19,612	72,320	87,500.0000	4,615,594.57	0.41
KR7043150002	Value Added Technology Co. Ltd.	KRW	0	76,769	47,827	21,950.0000	765,717.99	0.07
KR7000100008	Yuhan Corporation	KRW	215,945	0	215,945	64,200.0000	10,112,053.62	0.90
							<b>141,736,770.74</b>	<b>12.68</b>
<b>Taiwan</b>								
TW0002357001	ASUSTeK Computer Inc.	TWD	346,000	160,042	681,774	253.5000	5,089,873.51	0.45
TW0002882008	Cathay Financial Holding Co. Ltd.	TWD	6,376,817	2,132,551	9,269,266	38.6000	10,537,103.38	0.94
TW0001904001	Cheng Loong Corporation	TWD	4,370,000	0	4,370,000	31.5500	4,060,405.35	0.36
TW0002385002	Chicony Electronics Co. Ltd.	TWD	0	551,500	1,050,162	84.1000	2,601,003.20	0.23
TW0002412004	Chunghwa Telecom Co. Ltd.	TWD	1,948,470	3,253,298	5,472,999	107.0000	17,246,371.53	1.54
TW0008422007	Cleanaway Co. Ltd.	TWD	0	0	410,000	157.5000	1,901,748.17	0.17
TW0002324001	Compal Electronics Inc.	TWD	8,680,000	0	8,680,000	19.0500	4,869,712.21	0.43
TW0005371009	Coretronic Corporation	TWD	0	144,122	1,508,000	33.4000	1,483,325.28	0.13
TW0002891009	CTBC Financial Holding Co. Ltd.	TWD	6,835,000	1,812,369	10,201,631	18.4000	5,528,101.71	0.49
TW0002884004	E. Sun Financial Holding Co. Ltd.	TWD	261,339	5,229,000	3,540,640	25.6000	2,669,379.54	0.24
TW0004904008	Far Eastone Telecommunication Co. Ltd.	TWD	0	1,294,624	2,304,376	61.0000	4,139,727.64	0.37

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
TW0002892007	First Financial Holding Co. Ltd.	TWD	188,287	1,473,303	6,464,504	20.5500	3,912,331.32	0.35
TW0002881000	Fubon Financial Holding Co. Ltd.	TWD	4,592,000	1,845,740	8,030,260	41.9000	9,909,054.59	0.88
TW0001707008	Grape King Bio Ltd.	TWD	0	221,000	436,086	169.0000	2,170,438.28	0.19
TW0002548005	Huaku Development Co. Ltd.	TWD	426,664	1,628,851	426,664	86.2000	1,083,133.17	0.10
TW0002059003	King Slide Works Co. Ltd.	TWD	0	0	272,000	280.0000	2,242,929.00	0.20
TW0002301009	Lite-On Technology Corporation	TWD	3,969,778	4,724,650	7,302,527	46.1000	9,914,314.42	0.89
TW0002886009	Mega Financial Holdings Co. Ltd.	TWD	2,019,000	23,654,925	5,847,560	27.8000	4,787,492.14	0.43
TW0008454000	momo.com Inc.	TWD	37,464	0	37,464	703.0000	1,775,636.18	0.07
TW0002912003	President Chain Store Corporation	TWD	0	948,829	513,863	263.0000	3,980,078.96	0.36
TW0006176001	Radiant Opto-Electronics Corporation	TWD	499,000	2,689,794	1,645,206	110.5000	5,353,911.08	0.48
TW0006121007	Simplo Technology Co. Ltd.	TWD	1,030,366	511,362	1,005,004	299.5000	8,864,478.85	0.79
TW0002890001	SinoPac Financial Holdings Co. Ltd.	TWD	0	0	4,502,915	10.8500	1,438,838.59	0.13
TW0001227007	Standard Foods Corporation	TWD	0	349,052	1,486,948	60.8000	2,662,489.79	0.24
TW0002347002	Synnex Technology International Corporation	TWD	3,210,977	0	3,210,977	41.3000	3,905,492.76	0.35
TW0006214000	Systemex Corporation	TWD	0	0	482,975	82.3000	1,170,612.28	0.10
TW0004736004	Taidoc Technology Corporation	TWD	1,262,734	0	1,262,734	192.0000	7,140,057.25	0.64
TW0001722007	Taiwan Fertilizer Co. Ltd.	TWD	941,000	0	941,000	50.7000	1,405,031.87	0.13
TW0003045001	Taiwan Mobile Co.	TWD	0	994,114	2,569,261	96.6000	7,309,268.95	0.65
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,065,000	5,321,220	4,887,488	433.0000	62,324,986.28	5.57
TW0009925008	Taiwan Sogo Shinkong Security Co. Ltd.	TWD	8,353	1	843,622	36.3000	901,868.28	0.08
TW0001504009	Teco Electric & Machinery Co. Ltd.	TWD	4,608,392	876,126	3,732,266	29.8500	3,280,994.60	0.29
TW0005434005	Topco Scientific Co. Ltd.	TWD	500,000	268,000	232,000	114.0000	1,778,899.50	0.07
TW0004105002	TTY Biopharm Co. Ltd.	TWD	0	0	934,000	66.5000	1,829,182.82	0.16
TW0001216000	Uni-President Enterprises Corporation	TWD	0	3,639,458	3,005,776	62.5000	5,532,548.39	0.49
TW0002303005	United Microelectronics Corporation	TWD	22,555,000	6,746,943	28,321,057	28.5500	23,812,454.42	2.13
TW0006409006	Voltronic Power Technology Corporation	TWD	151,202	0	151,202	983.0000	4,377,232.80	0.39
TW0003231007	Wistron Corporation	TWD	9,291,000	2,807,797	6,483,203	29.8000	5,689,766.91	0.51
TW0008942004	Xxentria Technology Materials Co. Ltd.	TWD	0	0	532,000	50.9000	797,476.70	0.07
TW0002885001	Yuanta Financial Holding Co. Ltd.	TWD	7,103,518	3,397,044	15,866,474	17.8000	8,317,427.38	0.74
							<b>255,795,179.08</b>	<b>22.83</b>
<b>Thailand</b>								
TH0264A10Z12	Bangkok Dusit Medical Services PCL	THB	0	4,985,200	1,898,200	19.4000	991,277.85	0.09
							<b>991,277.85</b>	<b>0.09</b>
<b>Turkey</b>								
TREBIMM00018	BIM Birlesik Magazalar A.S.	TRY	468,380	129,220	339,160	69.6000	2,614,934.42	0.23
							<b>2,614,934.42</b>	<b>0.23</b>
<b>United Arab Emirates</b>								
AEA002001013	ALDAR Properties PJSC	AED	2,413,762	0	2,413,762	2.0100	1,126,616.58	0.10
AED000701014	Dana Gas	AED	0	0	11,428,922	0.7100	1,884,296.54	0.17
AED000201015	Dubai Islamic Bank	AED	2,972,540	4,169,760	7,815,948	4.3200	7,840,631.47	0.70
AEE000301011	Emaar Properties PJSC	AED	3,785,759	0	3,785,759	2.7900	2,452,690.79	0.22
AEE000401019	Emirates Telecommunications Group Co. PJSC (Etisalat)	AED	0	167,510	1,558,322	16.6600	6,028,618.92	0.54
AER000601016	RAK Properties [Ras Al-Khaimah]	AED	0	0	5,700,091	0.3810	504,303.98	0.05
							<b>19,837,158.28</b>	<b>1.78</b>
<b>Stock-exchange-traded securities</b>							<b>1,113,360,951.89</b>	<b>99.43</b>
<b>Equities, rights on equities and profit-participation certificates</b>							<b>1,113,360,951.89</b>	<b>99.43</b>
<b>Portfolio assets</b>							<b>1,113,360,951.89</b>	<b>99.43</b>
<b>Bank deposits - current account</b>							<b>11,281,155.54</b>	<b>1.01</b>
<b>Other assets/Other liabilities</b>							<b>-4,860,855.77</b>	<b>-0.44</b>
<b>Sub-fund assets in EUR</b>							<b>1,119,781,251.66</b>	<b>100.00</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into Euro.

Brazilian real	BRL	1	6.6077
British pound	GBP	1	0.9068
Chilean peso	CLP	1	923.4493
Chinese renminbi offshore	CNH	1	7.9567
Chinese renminbi yuan	CNY	1	7.9854
Colombian peso	COP	1	4,516.8804
Czech koruna	CZK	1	27.0810
Egyptian pound	EGP	1	18.4200
Hong Kong dollar	HKD	1	9.0866
Hungarian forint	HUF	1	363.1000
Indian rupee	INR	1	86.5012
Indonesian rupiah	IDR	1	17,399.9000
Malaysian Ringgit	MYR	1	4.8694
Mexican peso	MXN	1	25.8792
Pakistani rupee	PKR	1	194.2833
Philippine peso	PHP	1	56.8311
Polish zloty	PLN	1	4.5329
Qatari riyal	QAR	1	4.2679
Saudi riyal	SAR	1	4.3978
South African rand	ZAR	1	19.5513
South Korean won	KRW	1	1,371.0043
Swiss franc	CHF	1	1.0772
Taiwan dollar	TWD	1	33.9556
Thai baht	THB	1	37.1491
Turkish lira	TRY	1	9.0272
United Arab Emirates dirham	AED	1	4.3064
US dollar	USD	1	1.1725

## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Equities, rights on equities and profit-participation certificates</b>			
<b>Stock-exchange-traded securities</b>			
<b>Bermuda</b>			
BMG210821051	China Yuchai International Ltd.	0	175,900
BMG2442N1048	COSCO SHIPPING Ports Ltd.	0	3,148,000
<b>Brazil</b>			
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul S.A. -VZ-	0	1,976,750
BRBRAPACNPR2	Bradespar S.A. -VZ-	356,100	356,100
BRBRFSACNOR8	BRF S.A.	1,303,600	1,303,600
BRHGTACNOR9	Cia. Hering S.A.	0	1,292,900
BRCMIGACNOR6	Companhia Energética de Minas Gerais - CEMIG	581,300	581,300
BRCMIGACNPR3	Companhia Energética de Minas Gerais - CEMIG -VZ-	1,077,800	1,077,800
BRENATACNOR0	Enauta Participacoes S.A.	0	644,174
BREQLACNOR0	Equatorial Energia S.A.	403,400	403,400
BRGRNDACNOR3	Grendene S.A.	0	1,510,600
BRHYPEACNOR0	Hypera S.A.	0	1,054,800
BRKLBNCNDAM18	Klabin S.A.	0	1,012,281
BRLEVEACNOR2	Mahle-Metal Leve S.A.	0	514,700
BRQUALACNOR6	Qualicorp Consultoria E Corretora De Seguros S.A.	0	592,700
BRTUPYACNOR1	Tupy S.A.	0	607,300
BRVLIDACNOR5	Valid Solucoes S.A.	0	695,600
<b>Cayman Islands</b>			
KYG040111059	Anta Sports Products Ltd.	0	1,938,000
KYG0539C1069	Asia Cement China Holdings Corporation	0	2,215,500
KYG126521064	Bosideng International Holdings Ltd.	0	14,434,000
US15911M1071	Changyou.com Ltd. ADR	0	464,705
KYG2112Y1098	China Dongxiang Group Co.	0	12,421,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities	Additions	Disposals
KYG2157Q1029	China Lesso Group Holdings Ltd	0	6,125,000
KYG211641017	Chlritina Holding Ltd.	0	284,189
KYG596691041	Meituan Dianping	320,834	320,834
US6475811070	New Oriental Education & Technology Group Inc. ADR	59,000	59,000
KYG8087W1015	Shenzhou International Group Holdings Ltd.	0	298,268
US8761081012	Tarena International Inc. ADR	0	259,629
US31680Q1040	58.com Inc. ADR	25,790	25,790
<b>Chile</b>			
CLP3615W1037	Colbun S.A.	0	13,532,513
CLP3697S1034	Embotelladora Andina S.A. -VZ-	0	698,456
CLP371861061	Enel Americas S.A.	33,427,999	33,427,999
US29274F1049	Enel Americas S.A. ADR	212,400	212,400
CL0002266774	Enel Chile S.A.	23,897,706	23,897,706
<b>China</b>			
CNE000000K82	Anhui Gujing Distillery Co. Ltd.	0	412,700
CNE100002GQ4	Bank of Hangzhou Co Ltd.	1,416,625	1,416,625
CNE10000221	Beijing Capital International Airport Co. Ltd. BCIA	2,018,000	5,674,000
CNE100000N61	BEIJING DABEINONG TECHN GRP	0	2,535,200
CNE000000MQ7	Changjiang Publishing & Media Co. Ltd.	0	1,933,824
CNE100002D0	China BlueChemical Ltd.	0	5,284,000
CNE0000019X4	Chinese Universe Publishing and Media Co. Ltd.	3,661,678	3,661,678
CNE000001NG4	Daqin Railway Co. Ltd.	2,233,611	2,233,611
CNE0000006Z6	Guangdong Provincial Expressway Development Co. Ltd.	0	3,540,922
CNE0000016H3	HLA Corporation Ltd.	1,695,485	5,476,976
CNE1000003J5	Jiangsu Expressway Co. Ltd.	0	2,766,000
CNE000001R84	Ping An Insurance Group Co of China Ltd.	381,500	381,500
CNE000001F70	Sany Heavy Industry Co. Ltd.	0	2,164,719
CNE000000GG0	Shanghai Baosight Software Co. Ltd.	0	1,249,300
CNE000000V89	Shanghai International Airport Co. Ltd.	0	3,900
CNE1000008B1	Shenzhen Jinjia Group Co. Ltd.	0	1,697,383
CNE100000RJ0	The Agricultural Bank of China	13,603,000	13,603,000
CNE000000YG3	Xinyangfeng Agricultural Technology Co. Ltd.	1,356,491	2,905,640
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd.	0	1,071,300
CNE000001527	Zoomlion Heavy Industry Science & Technology Co. Ltd.	0	6,944,516
<b>Colombia</b>			
COC04PA00016	Ecopetrol S.A.	0	13,654,739
COT13PA00086	Grupo de Inversiones Suramericana S.A.	0	323,091
<b>Cyprus</b>			
US74735M1080	QIWI Plc. ADR	0	251,158
<b>Czech Republic</b>			
CZ0008019106	Komerční Banka AS	0	200,345
CZ0008040318	Moneta Money Bank A.S.	0	1,536,114
<b>Egypt</b>			
EGS60121C018	Commercial International Bank Ltd.	685,765	2,104,211
<b>Greece</b>			
GRS426003000	Motor Oil [Hellas] Corinth Refineries S.A.	0	180,644
<b>Hong Kong</b>			
HK0392044647	Beijing Enterprises Holdings Ltd.	0	1,726,573
HK0165000859	China Everbright Ltd.	0	927,762
HK0000049939	China Unicom [Hong Kong] Ltd.	2,048,000	15,480,000
HK0883013259	CNOOC Ltd.	1,152,000	12,726,313
HK0270001396	Guangdong Investment Ltd.	2,884,000	7,969,641
HK0992009065	Lenovo Group Ltd.	0	2,862,721
<b>Hungary</b>			
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	0	932,933
HU0000061726	OTP Bank Nyrt.	0	554,441
<b>India</b>			
INE885A01032	Amara Raja Batteries Ltd.	638,265	937,787

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities	Additions	Disposals
INE406A01037	Aurobindo Pharmaceuticals Ltd.	0	186,317
INE118A01012	Bajaj Holdings & Investment Ltd.	0	39,198
INE119A01028	Balrampur Chini Mills Ltd.	0	886,458
INE176A01028	Bata India Ltd.	0	390,427
INE121J01017	Bharti Infratel Ltd.	0	1,126,253
INE836A01035	Birlasoft Ltd.	0	2,970,051
INE216A01030	Britannia Industries Ltd.	0	82,054
INE172A01027	Castrol India Ltd.	1,616,682	1,616,682
INE259A01022	Colgate-Palmolive [India] Ltd.	0	468,459
INE299U01018	Crompton Greaves Consumer Electricals Ltd.	207,993	207,993
INE298A01020	Cummins India Ltd.	0	260,293
INE361B01024	Divi's Laboratories Ltd.	0	111,158
INE510A01028	Engineers India Ltd.	0	2,118,401
INE129A01019	GAIL [India] Ltd.	0	4,135,206
INE264A01014	GlaxoSmithkline Consumer Healthcare Ltd	0	15,707
INE246F01010	Gujarat State Petronet Ltd.	0	893,416
INE860A01027	HCL Technologies Ltd.	1,487,563	2,732,602
INE127D01025	Hdfc Asset Management Co. Ltd.	352,228	352,228
INE094A01015	Hindustan Petroleum Corporation Ltd.	0	962,948
INE030A01027	Hindustan Unilever Ltd.	481,558	1,105,854
INE242A01010	Indian Oil Corporation Ltd.	0	7,722,940
INE203G01027	Indraprastha Gas Ltd.	0	2,139,066
INE571A01020	Ipca Laboratories Ltd.	0	270,267
INE522D01027	Manappuram Finance Ltd.	0	1,711,927
INE745G01035	Multi Commodity Exchange of India Ltd.	226,317	226,317
INE591G01017	NIIT Technologies Ltd.	0	72,684
INE274J01014	Oil India Ltd.	0	1,963,621
INE881D01027	Oracle Financial Services Software Ltd.	0	69,652
INE020B01018	REC Ltd.	996,022	1,879,349
INE044A01036	Sun Pharmaceutical Industries Ltd.	0	357,997
INE669C01036	Tech Mahindra Ltd.	180,320	685,228
US97651M1099	Wipro Ltd. ADR	0	16,595
<b>Indonesia</b>			
ID1000115702	Bank Pembangunan Daerah Jawa Barat dan Banten TBK PT	0	11,628,900
ID1000109507	PT Bank Central Asia TBK	1,876,900	10,838,612
ID1000095003	PT Bank Mandiri [Persero] TBK	0	27,709,200
ID1000096605	PT Bank Negara Indonesia	0	7,538,300
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	0	48,645,347
ID1000129000	PT Telekomunikasi Indonesia Tbk	0	25,207,500
ID1000095706	PT Unilever Indonesia Tbk	8,383,600	9,090,000
<b>Malaysia</b>			
MYL524800009	Bermaz Auto Bhd	0	3,198,889
MYL539800002	Gamuda Berhad	2,102,989	2,102,989
MYL516800009	Hartalega Holdings Berhad	1,457,688	1,457,688
MYL715300009	Kossan Rubber Industries Berhad	837,331	837,331
MYL518300008	Petronas Chemicals Group Berhad	0	5,154,400
MYL603300004	Petronas Gas Berhad	0	1,150,900
MYL711300003	Top Glove Corporation Berhad	1,409,977	1,409,977
<b>Mexico</b>			
MX01AL0C0004	Alpek S.A.B. de C.V.	0	4,009,700
MX01BM1B0000	Bolsa Mexicana de Valores S.A.	0	1,535,200
MX01GE0E0004	Genera S.A.B. de C.V.	0	5,565,375
MX01OM000018	Grupo Aeroportuario del Centro Norte S.A.B de CV (OMAB)	0	1,691,400
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	0	807,900
MXP001661018	Grupo Aeroportuario del Sureste S.A.B. de CV	0	612,754
MXP606941179	Kimberly-Clark de Mexico S.A.B. de C.V.	1,584,000	1,584,000
MX01PI000005	Promotora y Operadora de Infraestructura S.A. de C.V. [PINFRA]	0	868,275
MX01R0000006	Regional S.A.B. De C.V.	0	791,268
<b>Pakistan</b>			
PK0074501013	Fauji Cement Co. Ltd.	0	13,263,500
PK0080201012	Oil & Gas Development Co. Ltd.	1,650,300	3,641,200
PK0023901017	Pakistan Oilfields Ltd.	0	305,750

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities	Additions	Disposals
PK0081801018	Pakistan Petroleum Ltd.	174,340	1,046,040
<b>Philippines</b>			
PHY0100W1019	Altus Property Ventures Inc.	73,082	73,082
PHY096751694	Bank of the Philippine Islands	0	1,284,630
PHY6028G1361	Metropolitan Bank & Trust Co.	550,434	4,784,544
PHY7571C1000	Security Bank Corporation	0	671,768
<b>Poland</b>			
PLLOTOS00025	Grupa Lotos S.A.	77,571	357,052
PLPKN0000018	Polski Koncern Naftowy Orlen S.A.	0	450,215
<b>Qatar</b>			
QA000VSUG130	Mesaieed Petrochemical Holding	0	280,283
<b>Russia</b>			
US80585Y3080	Sberbank of Russia PJSC ADR	0	419,066
US8766292051	Tatneft PJSC ADR	21,853	48,763
<b>Saudi Arabia</b>			
SA000A0HNGZ6	Aldrees Petroleum & Transport Service Co.	120,795	120,795
SA0007879105	Arab National Bank	368,587	368,587
SA0007879048	Riyad Bank	325,793	325,793
SA0007870062	Saudi Public Transport Co.	1,019,596	1,019,596
<b>South Africa</b>			
ZAE000054045	African Rainbow Minerals Ltd.	0	126,423
ZAE000146932	Assore Ltd.	0	52,132
ZAE000026639	Barloworld Ltd.	0	377,977
ZAE000011953	Netcare Ltd.	5,140,795	5,140,795
ZAE000028296	Truworths International Ltd.	0	1,680,321
<b>South Korea</b>			
KR7030000004	Cheil Worldwide Inc.	0	455,599
KR7021240007	Coway Co. Ltd.	0	42,971
KR7019680008	Daekyo Co. Ltd.	0	166,310
KR7000210005	Daelim Industrial Co. Ltd.	0	127,810
KR7081660003	Fila Korea Co. Ltd.	0	107,724
KR7020000006	Handsome Co. Ltd.	0	148,951
KR7161390000	Hankook Tire Co. Ltd.	0	285,754
KR7004800009	Hyosung Corporation	15,208	15,208
KR7294870001	Hyundai Development Co. Ltd.	0	166,703
KR7001450006	Hyundai Fire & Marine Insurance Co. Ltd.	0	54,516
KR7012330007	Hyundai Mobis	40,217	40,217
KR7005380001	Hyundai Motor Co. Ltd.	88,069	88,069
KR7035720002	Kakao Corporation	14,991	14,991
KR7000270009	Kia Motors Corporation	0	468,138
KR7030200000	KT Corporation	0	213,890
KR7093050003	LF Corporation	0	95,099
KR7051900009	Lg Household & Healthcare Ltd.	0	6,951
KR7030190003	NICE Information Service Co. Ltd.	0	121,237
KR7091700005	Partron Co. Ltd.	0	280,063
KR7056190002	SFA Engineering Corporation	43,213	75,981
KR7036830008	Soulbrain Co. Ltd.	0	63,757
KR7064960008	S&T Motiv Co. Ltd.	0	99,418
KR7111770004	Youngone Corporation	0	131,705
<b>Taiwan</b>			
TW0009933002	CTCI Corporation	0	240,731
TW0002308004	Delta Electronics Inc.	0	3,162,588
TW0002458007	Elan Microelectronics Corp	0	4,345,001
TW0003529004	Ememory Technology Inc.	0	136,871
TW0002618006	EVA Airways Corporation	0	10,883,133
TW0002393006	Everlight Electronics Co. Ltd.	0	2,290,000
TW0002107000	Formosan Rubber Group Inc.	0	2,896,563
TW0002376001	Giga-Byte Technology Co. Ltd.	831,000	831,000
TW0002542008	Highwealth Construction Corporation	1,055,000	3,652,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities	Additions	Disposals
TW0002356003	Inventec Corporation	5,535,000	5,535,000
TW0003533006	LOTES Co. Ltd.	463,000	463,000
TW0001477008	Makalot Industrial Co.Ltd.	0	2,443,812
TW0003706008	Mitac Holdings Corporation	0	1,711,004
TW0006239007	Powertech Technology Inc.	288,076	288,076
TW0003376000	Shin zu Shing Co.	0	854,309
TW0005483002	Sino-American Silicon Products Inc.	706,000	706,000
TW0008112004	Supreme Electronics Co. Ltd.	0	1,902,000
TW0009938001	Taiwan Paiho Ltd.	0	2,083,000
TW0008213000	Taiwan PCB Techvest Co. Ltd.	0	2,427,173
TW0001310001	Taiwan Styrene Monomer Corporation	0	3,213,000
TW0008436007	Tci Co. Ltd.	452,000	756,270
TW0003044004	Tripod Technology Corporation	1,092,000	1,092,000
TW0003042008	TXC Corporation	0	1,441,000
TW0002404001	United Integrated Services Co. Ltd.	0	725,000
<b>Thailand</b>			
TH0268010Z11	Advanced Info Service PCL	1,435,400	2,356,132
TH0001010014	Bangkok Bank PCL	0	1,077,200
TH0101A10Z19	Charoen Pokphand Foods PCL	0	5,526,900
TH0201010R12	Intouch Holdings PCL NVDR	0	6,293,093
TH0016010017	Kasikornbank PCL	0	1,676,500
TH0355A10Z12	PTT Exploration & Production PCL	0	2,562,700
TH0003010Z12	Siam Cement PCL	0	501,792
TH0450010Y16	Thai Union Group PCL	0	3,287,000
TH0083B10Z10	Thanachart Capital PCL	0	3,225,798
TH0015010018	The Siam Commercial Bank PCL	493,300	493,300
TH0999010Z11	TISCO Financial Group PCL	0	4,817,442
<b>Turkey</b>			
TRAAARLK91H5	Arcelik A.S.	760,935	760,935
TRENSA00014	Enerjisa Enerji A.S.	2,324,376	2,324,376
TRATOASO91H3	Tofas Türk Otomobil Fabrikasi A.S.	592,020	592,020
TRATCELL91M1	Turkcell İletişim Hizmetleri A.S.	4,589,147	4,589,147
<b>United Arab Emirates</b>			
AEA000801018	Abu Dhabi Islamic Bank	2,392,816	2,392,816
AEA003001012	Air Arabia	0	4,231,373
AEA001501013	Arabtec Holding Co. [PSC]	0	2,167,972
<b>Unquoted securities</b>			
<b>India</b>			
IN8860A01018	HCL Technologies Ltd.	1,366,301	1,366,301
<b>Bonds</b>			
<b>Unquoted securities</b>			
<b>INR</b>			
INE216A07052	8.000 % Britannia Industries Ltd. v.19(2022)	82,054	2,543,674
<b>Investment fund units 1)</b>			
<b>Ireland</b>			
IE00BYR0489	iShsIII-MSCI S.Arab.Capp.U.ETF	0	7,000,000
<b>Futures</b>			
<b>HKD</b>			
Hang Seng China Enterp Future Februar 2020		335	335
Hang Seng China Enterprises Index Future Januar 2020		150	150
<b>KRW</b>			
Korea Stock Price 200 Index Future März 2020		298	298
<b>USD</b>			
MSCI Taiwan Index Future Februar 2020		360	360
MSCI -TAIWAN INDEX Future Januar 2020		120	120

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities	Additions	Disposals
<b>ZAR</b>			
	FTSE/JSE Africa Top40 Tradeable Index Future März 2020	240	240

- 1) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the appointed management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same appointed management company or from a company with to the appointed management company is related by means of joint management or domination or significant direct or indirect interests.

# Quoniam Funds Selection SICAV - Global Equities MinRisk

Class EUR hedged A dis  
Security Ident. No. A1CS26  
ISIN-Code LU0489951797

Class EUR hedged I dis  
Security Ident. No. A12C7E  
ISIN-Code LU1120174617

Class KLP I  
Security Ident. No. A2AQOR  
ISIN-Code LU1481644109

Class USD I acc  
Security Ident. No. A2AQOS  
ISIN-Code LU1481644281

Annual report  
01.10.2019 - 30.09.2020

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Global Equities MinRisk sub-fund predominantly invests its assets internationally, including emerging market countries, in equities, share certificates, convertible bonds and option bonds. If they are classified as securities, it is also possible to invest in participation certificates as well as in index certificates and warrants. The sub-fund's assets may also be invested in bank deposits and/or money market instruments. Derivatives may also be used for investment and hedging purposes. In addition, at least 51% of the sub-fund assets shall be invested in equity investments, subject to the given investment limits. There were four share classes in different currencies (EUR, NOK, USD) at the end of the financial year. Investment decisions for the sub-fund are based on a structured investment process. This involves using quantitative methods to process fundamental information about the company and markets into yield forecasts, which are then matched with risk parameters in a further optimisation step. Taking into account risk diversification, the objective of the investment policy is to obtain a yield on the invested capital that exceeds the performance of global equity markets. Using the MinRisk strategy, the objective for the sub-fund is to achieve a non-benchmarked investment in global equities with the lowest possible level of overall risk (minimum variance principle). To this end, a defensive equity investment compared with a benchmark-driven approach is sought. As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets.

### Portfolio structure and significant changes

In the previous reporting period, the Quoniam Funds Selection SICAV - Global Equities MinRisk sub-fund invested its assets predominantly in equities, which accounted for 97% of the sub-fund assets at close. Most recently the total share of the investment fund came to 5% of the sub-fund's assets. This consisted entirely of equity funds. The sub-fund invested in derivatives.

The regional focus of the equity portfolio was in North America, making up 60% of equity at close. Larger positions were held in the Asia-Pacific region at 18% and in Eurozone countries at 13% at the end of the reporting period. Smaller exposures in the European countries outside the eurozone and in the Middle East rounded off the regional structure.

The sectoral split was very diverse. There was a shift in the focus of the sectoral distribution for equity investments. The investments were mainly shifted from the consumer goods sector (23%) to the health sector (22% at close). Investments in companies with fields of activity in the consumer goods sector with 21%, the IT sector with 20% and the telecommunications sector with 13% completed the portfolio at the end of the reporting period. Smaller exposures in a variety of sectors rounded off the sectoral structure.

At the end of the reporting period, the sub-fund held a total of 80% of its assets in foreign currencies. The largest positions here were the US dollar with 52% at close and the Japanese yen with 13%. Smaller exposures in various foreign currencies completed the portfolio.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	11.79	-2.71	4.99	101.36
Class EUR hedged I dis	11.99	-2.39	6.21	-
Class KLP I	11.76	-2.75	4.60 <sup>2)</sup>	-
Class USD I acc	15.61	1.07	11.12	-

1) Based on published unit values (BVI method).

2) Since launch.

# Quoniam Funds Selection SICAV - Global Equities MinRisk

## Breakdown by country <sup>1)</sup>

United States of America	58.97 %
Japan	13.50 %
Luxembourg	4.51 %
Switzerland	3.82 %
Australia	2.69 %
New Zealand	2.26 %
France	2.21 %
Great Britain	1.69 %
Netherlands	1.69 %
Canada	1.62 %
Sweden	1.49 %
Germany	1.24 %
Finland	1.14 %
Denmark	1.10 %
Ireland	0.97 %
Israel	0.93 %
Belgium	0.60 %
Norway	0.36 %
Italy	0.23 %
Spain	0.08 %
<b>Portfolio assets</b>	<b>101.10 %</b>
<b>Bank deposits</b>	<b>0.70 %</b>
<b>Other assets/Other liabilities</b>	<b>-1.80 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Breakdown by sector <sup>1)</sup>

Pharmaceuticals, Biotechnology & Life Sciences	15.29 %
Telecommunication Services	9.21 %
Food, Beverage & Tobacco	8.59 %
Software & Services	7.69 %
Technology Hardware & Equipment	6.78 %
Health Care Equipment & Services	6.62 %
Semiconductors & Semiconductor Equipment	5.42 %
Raw materials and supplies	5.42 %
Real Estate	4.92 %
Household & Personal Products	4.72 %
Utilities	4.71 %
Investment fund units	4.51 %
Media & Entertainment	4.14 %
Food & Staples Retailing	3.84 %
Retailing	3.20 %
Commercial & Professional Services	2.06 %
Insurance	1.42 %
Banks	1.13 %
Diversified Financials	1.08 %
Automobiles & Components	0.55 %
Capital Goods	0.10 %
Consumer Durables & Apparel	0.08 %
<b>Portfolio assets</b>	<b>101.10 %</b>
<b>Bank deposits</b>	<b>0.70 %</b>
<b>Other assets/Other liabilities</b>	<b>-1.80 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - Global Equities MinRisk

## Development during the last 3 financial years

### Class EUR hedged A dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	38.11	211	13.68	180.45
30.09.2019	56.00	319	18.24	175.71
30.09.2020	60.89	359	6.91	169.57

### Class EUR hedged I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	364.70	293	121.03	1,245.54
30.09.2019	338.13	278	-21.92	1,218.40
30.09.2020	289.11	246	-38.67	1,174.44

### Class KLP I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value NOK
30.09.2018	1.65	15	1.60	1,056.52
30.09.2019	6.33	58	4.58	1,075.57
30.09.2020	7.20	76	1.75	1,046.04

### Class USD I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value USD
30.09.2018	0.00	0	0.00	1,269.91
30.09.2019	0.00	0	0.00	1,279.27
30.09.2020	0.00	0	0.00	1,293.01

## Composition of the sub-fund's assets as at September 30th, 2020

	EUR
Portfolio assets (Cost of securities: EUR 351,008,406.67)	361,114,239.67
Bank deposits	2,494,065.80
Other bank deposits	5,640,000.00
Dividends receivable	828,921.80
Receivables from the sale of shares	5,055.30
Receivable on security trades	5,719.11
Receivable from currency exchange transactions	35,393,240.55
	<b>405,481,242.23</b>
Unrealised losses from forward exchange transactions	-3,434,116.38
Interest liabilities	-21,985.36
Liabilities on security trades	-9,201,454.39
Payable on currency exchange transactions	-35,397,847.77
Other liabilities	-226,033.77
	<b>-48,281,437.67</b>
<b>Sub-fund assets</b>	<b>357,199,804.56</b>

## Attribution to the share-classes

### Class EUR hedged A dis

Proportional sub-fund assets	60,890,480.12 EUR
Shares in circulation	359,082.000
Share value including compensation amount (Swing Pricing)	169.99 EUR
Compensation amount to protect existing investors	0.42 EUR
Share value	169.57 EUR

### Class EUR hedged I dis

Proportional sub-fund assets	289,109,970.80 EUR
Shares in circulation	246,168.000
Share value including compensation amount (Swing Pricing)	1,177.38 EUR
Compensation amount to protect existing investors	2.94 EUR
Share value	1,174.44 EUR

### Class KLP I

Proportional sub-fund assets	7,198,250.86 EUR
Shares in circulation	75,496.000
Share value including compensation amount (Swing Pricing)	95.59 EUR
Compensation amount to protect existing investors	0.24 EUR
Share value	95.35 EUR
Share value including compensation amount (Swing Pricing)	1,048.67 NOK
Compensation amount to protect existing investors	2.63 NOK
Share value	1,046.04 NOK

### Class USD I acc

Proportional sub-fund assets	1,102.78 EUR
Shares in circulation	1.000
Share value including compensation amount (Swing Pricing)	1,105.54 EUR
Compensation amount to protect existing investors	2.76 EUR
Share value	1,102.78 EUR
Share value including compensation amount (Swing Pricing)	1,296.25 USD
Compensation amount to protect existing investors	3.24 USD
Share value	1,293.01 USD

# Quoniam Funds Selection SICAV - Global Equities MinRisk

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total	Class EUR hedged A dis	Class EUR hedged I dis	Class KLP I	Class USD I acc
	EUR	EUR	EUR	EUR	EUR
Sub-fund assets at the start of the reporting period	400,457,823.61	56,000,139.81	338,129,338.32	6,327,171.95	1,173.53
Ordinary net income	4,322,816.25	499,574.87	3,710,093.12	113,133.08	15.18
Income and expenditure equalisation	150,400.74	-17,004.20	181,528.23	-14,123.29	0.00
Inflow of funds from the sale of shares	129,640,535.35	28,029,000.09	98,672,602.13	2,938,933.13	0.00
Outflow of funds for repurchase of shares	-159,646,782.61	-21,117,110.31	-137,339,975.61	-1,189,696.69	0.00
Realised profits	86,108,555.00	13,571,158.72	69,018,902.67	3,518,391.73	101.88
Realised losses	-67,259,486.98	-10,405,117.70	-53,247,961.48	-3,606,316.67	-91.13
Net change in non-realised profits	-17,333,128.41	-2,863,255.22	-14,103,284.55	-366,533.86	-54.78
Net change in non-realised losses	-14,747,734.81	-2,311,471.06	-11,913,513.33	-522,708.52	-41.90
Distribution	-4,493,193.58	-495,434.88	-3,997,758.70	0.00	0.00
<b>Sub-fund assets at the end of reporting period</b>	<b>357,199,804.56</b>	<b>60,890,480.12</b>	<b>289,109,970.80</b>	<b>7,198,250.86</b>	<b>1,102.78</b>

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total	Class EUR hedged A dis	Class EUR hedged I dis	Class KLP I	Class USD I acc
	EUR	EUR	EUR	EUR	EUR
Dividends	7,188,824.75	1,146,614.36	5,916,308.32	125,879.92	22.15
Income from refund of withholding tax	118,955.40	19,186.26	97,514.34	2,254.44	0.36
Bank interest	-35,138.77	-5,604.84	-28,924.61	-609.32	0.00
Income from Swing Pricing	50,702.00	7,562.67	42,301.61	837.57	0.15
Other receipts	416.08	62.04	347.30	6.74	0.00
Income equalisation	-245,942.79	38,598.63	-303,134.16	18,592.74	0.00
<b>Total receipts</b>	<b>7,077,816.67</b>	<b>1,206,419.12</b>	<b>5,724,412.80</b>	<b>146,962.09</b>	<b>22.66</b>
Interest on borrowings	-41,344.03	-6,710.79	-33,894.69	-738.55	0.00
Management fee	-2,396,848.75	-583,078.51	-1,791,753.36	-22,009.98	-6.90
All-in fee	-410,759.85	-95,204.38	-308,972.52	-6,582.37	-0.58
Other expenditure	-1,589.84	-256.14	-1,305.04	-28.66	0.00
Expenditure equalisation	95,542.05	-21,594.43	121,605.93	-4,469.45	0.00
<b>Total expenditure</b>	<b>-2,755,000.42</b>	<b>-706,844.25</b>	<b>-2,014,319.68</b>	<b>-33,829.01</b>	<b>-7.48</b>
<b>Ordinary net income</b>	<b>4,322,816.25</b>	<b>499,574.87</b>	<b>3,710,093.12</b>	<b>113,133.08</b>	<b>15.18</b>
<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>287,203.81</b>				
<b>Ongoing charges in per cent <sup>1) 2)</sup></b>		<b>1.17</b>	<b>0.71</b>	<b>0.46</b>	<b>0.68</b>

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk / share-classes EUR hedged A dis, EUR hedged I dis, KLP I and USD I acc during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Changes in number of shares in circulation

	Class EUR hedged A dis	Class EUR hedged I dis	Class KLP I	Class USD I acc
	Quantity	Quantity	Quantity	Quantity
Shares outstanding at the start of the reporting period	318,699.000	277,520.000	58,259.000	1.000
Shares issued	166,978.490	82,925.000	27,892.000	0.000
Shares redeemed	-126,595.490	-114,277.000	-10,655.000	0.000
<b>Shares in circulation at the end of reporting period</b>	<b>359,082.000</b>	<b>246,168.000</b>	<b>75,496.000</b>	<b>1.000</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk

## Schedule of assets as at September 30th, 2020

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
<b>Equities, rights on equities and profit-participation certificates</b>								
<b>Stock-exchange-traded securities</b>								
<b>Australia</b>								
AU0000008XB1	Brambles Ltd.	AUD	0	127,890	494,058	10.4900	3,168,858.71	0.89
AU000000EVD4	Evolution Mining Ltd.	AUD	194,950	697,012	78,718	5.7500	276,752.37	0.08
AU000000FMG4	Fortescue Metals Group Ltd.	AUD	337,152	0	337,152	16.3000	3,360,181.96	0.94
AU000000MPL3	Medibank Private Ltd.	AUD	775,333	0	775,333	2.5100	1,189,902.68	0.33
AU000000RRL8	Regis Resources Ltd.	AUD	342,833	868,477	139,581	5.0100	427,576.16	0.12
AU000000TSL2	Telstra Corporation Ltd.	AUD	689,053	0	689,053	2.7800	1,171,242.64	0.33
							<b>9,594,514.52</b>	<b>2.69</b>
<b>Belgium</b>								
BE0003810273	Proximus S.A.	EUR	0	0	49,970	15.5750	778,282.75	0.22
BE0003739530	UCB S.A.	EUR	3,081	0	13,976	97.0000	1,355,672.00	0.38
							<b>2,133,954.75</b>	<b>0.60</b>
<b>Canada</b>								
CA0553487604	BCE Inc.	CAD	47,706	5,804	105,153	55.2200	3,707,885.48	1.04
CA1520061021	Centerra Gold Inc.	CAD	59,318	65,173	59,318	15.4900	586,740.63	0.16
CA19239C1068	Cogeco Communications Inc.	CAD	4,551	0	4,551	109.1900	317,320.36	0.09
CA5394811015	Loblaw Companies Ltd.	CAD	47,541	33,838	13,703	69.7300	610,159.76	0.17
CA9628791027	Wheaton Precious Metals Corporation	CAD	0	21,994	14,006	65.3300	584,298.84	0.16
							<b>5,806,405.07</b>	<b>1.62</b>
<b>Denmark</b>								
DK0060448595	Coloplast AS	DKK	21,079	0	21,079	1,003.5000	2,841,778.26	0.80
DK0060534915	Novo-Nordisk AS	DKK	18,041	54,037	18,041	439.3500	1,064,863.75	0.30
							<b>3,906,642.01</b>	<b>1.10</b>
<b>Finland</b>								
FI0009007132	Fortum Oyj	EUR	0	0	21,027	17.2750	363,241.43	0.10
FI0009005987	UPM Kymmene Corporation	EUR	158,161	15,303	142,858	25.9900	3,712,879.42	1.04
							<b>4,076,120.85</b>	<b>1.14</b>
<b>France</b>								
FR0000120644	Danone S.A.	EUR	25,397	11,425	13,972	55.2200	771,533.84	0.22
FR0010221234	Eutelsat Communications S.A.	EUR	81,005	0	81,005	8.3200	673,961.60	0.19
FR0000133308	Orange S.A.	EUR	210,592	0	210,592	8.8840	1,870,899.33	0.52
FR0000120578	Sanofi S.A.	EUR	3,594	5,083	47,453	85.3300	4,049,164.49	1.13
FR0000120966	Société Bic S.A.	EUR	11,680	0	11,680	44.7600	522,796.80	0.15
							<b>7,888,356.06</b>	<b>2.21</b>
<b>Germany</b>								
DE000A0HN5C6	Deutsche Wohnen SE	EUR	54,245	0	54,245	42.6900	2,315,719.05	0.65
DE0006599905	Merck KGaA	EUR	16,935	0	16,935	124.5500	2,109,254.25	0.59
							<b>4,424,973.30</b>	<b>1.24</b>
<b>Great Britain</b>								
GB00BVBGBWW93	Assura Plc.	GBP	0	993,451	94,404	0.7720	80,370.41	0.02
GB0002162385	Aviva Plc.	GBP	97,177	0	539,037	2.8570	1,698,311.33	0.48
GB00BY9DOY18	Direct Line Insurance Group Plc.	GBP	0	0	98,402	2.6940	292,341.19	0.08
GB0005405286	HSBC Holdings Plc.	GBP	893,501	0	967,050	3.0150	3,215,323.94	0.90
GB00B1N7Z094	Safestore Holdings Plc.	GBP	0	0	86,290	7.8000	742,238.64	0.21
							<b>6,028,585.51</b>	<b>1.69</b>
<b>Ireland</b>								
IE00B4BNMY34	Accenture Plc.	USD	0	0	13,718	225.9900	2,644,034.81	0.74
IE0000669501	Glanbia Plc.	EUR	95,096	0	95,096	8.8100	837,795.76	0.23
							<b>3,481,830.57</b>	<b>0.97</b>

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
<b>Israel</b>								
IL0011259137	Caesarstone Ltd.	USD	0	0	41,439	9.8000	346,355.82	0.10
IL0011017329	Mellanox Technologies Ltd.	USD	22,038	0	22,038	124.8900	2,347,399.42	0.66
IL0010827181	Taro Pharmaceutical Industries Ltd.	USD	0	0	13,163	54.8500	615,770.19	0.17
							<b>3,309,525.43</b>	<b>0.93</b>
<b>Italy</b>								
IT0003497168	Telecom Italia S.p.A.	EUR	2,388,218	0	2,388,218	0.3420	816,770.56	0.23
							<b>816,770.56</b>	<b>0.23</b>
<b>Japan</b>								
JP3942400007	Astellas Pharma Inc.	JPY	0	133,587	299,538	1,567.0000	3,794,148.81	1.06
JP3830800003	Bridgestone Corporation	JPY	73,900	0	73,900	3,317.0000	1,981,451.05	0.55
JP3226450009	Cawachi Ltd.	JPY	0	0	19,914	2,920.0000	470,039.97	0.13
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	31,700	4,200	27,500	4,715.0000	1,048,112.33	0.29
JP3486800000	Daito Trust Construction Co. Ltd.	JPY	0	27,900	16,068	9,320.0000	1,210,517.78	0.34
JP3548660004	DCM Holdings Co. Ltd.	JPY	44,100	0	44,100	1,448.0000	516,179.31	0.14
JP3814000000	Fujifilm Holdings Corporation	JPY	0	49,927	64,668	5,185.0000	2,710,389.01	0.76
JP3837800006	Hoya Corporation	JPY	0	3,740	34,917	11,860.0000	3,347,457.33	0.94
JP3144500000	Itoham Yonekyu Holdings Inc.	JPY	63,700	0	63,700	753.0000	387,728.61	0.11
JP3752900005	Japan Post Holdings Co.Ltd	JPY	138,200	0	178,000	715.8000	1,029,923.89	0.29
JP3205800000	Kao Corporation	JPY	19,500	0	48,357	7,887.0000	3,082,936.85	0.86
JP3496400007	KDDI Corporation	JPY	63,430	28,400	205,435	2,656.0000	4,410,582.45	1.23
JP3258000003	Kirin Holdings Co. Ltd.	JPY	0	0	25,772	1,973.5000	411,129.55	0.12
JP3947800003	Megmilk Snow Brand Co. Ltd.	JPY	8,900	29,300	19,038	2,549.0000	392,269.55	0.11
JP3890400009	Mitsui Sugar Co. Ltd.	JPY	0	0	22,570	1,951.0000	355,944.48	0.10
JP3758190007	Nexon Co. Ltd	JPY	26,000	0	26,000	2,622.0000	551,060.74	0.15
JP3735400008	Nippon Telegraph and Telephone Corporation	JPY	122,389	36,100	155,638	2,150.0000	2,704,877.11	0.76
JP3165650007	NTT DOCOMO Inc.	JPY	101,800	37,100	175,386	3,885.0000	5,507,815.50	1.54
JP3180400008	Osaka Gas Co. Ltd.	JPY	63,400	0	63,400	2,050.0000	1,050,597.97	0.29
JP3420600003	Sekisui House Ltd.	JPY	17,900	0	17,900	1,857.5000	268,766.60	0.08
JP3347200002	Shionogi & Co. Ltd.	JPY	20,300	12,900	54,726	5,629.0000	2,490,109.20	0.70
JP3397060009	Sugi Holdings Co. Ltd.	JPY	0	0	13,745	7,440.0000	826,629.91	0.23
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	18,782	0	34,792	2,917.5000	820,509.66	0.23
JP3336600006	Sundrug Co. Ltd.	JPY	12,300	0	68,295	3,965.0000	2,188,898.07	0.61
JP3228600007	The Kansai Electric Power Co. Inc.	JPY	132,200	0	132,200	1,020.0000	1,089,996.40	0.31
JP3602600003	Toho Holdings Co. Ltd.	JPY	19,900	0	19,900	2,262.0000	363,864.02	0.10
JP3613000003	Toyo Suisan Kaisha Ltd.	JPY	7,400	9,000	41,118	5,560.0000	1,847,992.53	0.52
JP3951600000	Unicharm Corporation	JPY	89,400	0	89,400	4,712.0000	3,405,149.93	0.95
							<b>48,265,078.61</b>	<b>13.50</b>
<b>Netherlands</b>								
NL0013267909	Akzo Nobel NV	EUR	0	29,368	6,264	86.4200	541,334.88	0.15
NL0011279492	Flow Traders NV	EUR	14,735	0	14,735	34.0600	501,874.10	0.14
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	53,479	0	53,479	25.2500	1,350,344.75	0.38
NL0000395903	Wolters Kluwer NV	EUR	0	5,357	50,010	72.8400	3,642,728.40	1.02
							<b>6,036,282.13</b>	<b>1.69</b>
<b>New Zealand</b>								
NZFAPE000152	Fisher & Paykel Healthcare Corporation Ltd.	NZD	353,215	212,217	258,109	33.2700	4,842,545.78	1.36
NZMRPE000152	Mercury NZ Ltd.	NZD	158,413	0	158,413	5.1000	455,594.82	0.13
NZTELE000154	Spark New Zealand Ltd.	NZD	258,289	0	258,289	4.7000	684,575.82	0.19
NZATME000258	The a2 Milk Co. Ltd.	NZD	238,193	0	238,193	15.3400	2,060,497.73	0.58
							<b>8,043,214.15</b>	<b>2.26</b>
<b>Norway</b>								
NO0010073489	Austevoll Seafood ASA	NOK	0	0	39,469	77.7000	279,544.35	0.08
NO0003733800	Orkla ASA	NOK	343,197	225,117	118,080	94.3800	1,015,850.73	0.28
							<b>1,295,395.08</b>	<b>0.36</b>
<b>Spain</b>								
ES0112501012	Ebro Foods S.A.	EUR	15,143	0	15,143	19.8600	300,739.98	0.08
							<b>300,739.98</b>	<b>0.08</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
<b>Sweden</b>								
SE0000379190	Castellum AB	SEK	90,835	0	90,835	204.0000	1,765,836.97	0.49
SE0011166974	Fabege AB	SEK	113,252	0	113,252	124.3000	1,341,480.07	0.38
SE0000202624	Getinge AB	SEK	118,349	0	118,349	195.5000	2,204,847.58	0.62
							<b>5,312,164.62</b>	<b>1.49</b>
<b>Switzerland</b>								
CH0008837566	Allreal Holding AG	CHF	3,244	0	3,244	198.6000	598,086.15	0.17
CH0044328745	Chubb Ltd.	USD	8,597	0	8,597	116.1200	851,414.62	0.24
CH0038863350	Nestlé S.A.	CHF	0	9,955	59,501	109.3400	6,039,583.49	1.69
CH0012032048	Roche Holding AG Genussscheine	CHF	1,367	6,163	17,645	315.1500	5,162,292.75	1.45
CH0102993182	TE Connectivity Ltd.	USD	0	0	11,440	97.7400	953,642.30	0.27
							<b>13,605,019.31</b>	<b>3.82</b>
<b>United States of America</b>								
US00287Y1091	AbbVie Inc.	USD	0	34,685	6,999	87.5900	522,850.67	0.15
US0079031078	Advanced Micro Devices Inc.	USD	11,804	0	11,804	81.9900	825,424.27	0.23
US0153511094	Alexion Pharmaceuticals Inc.	USD	31,952	0	31,952	114.4300	3,118,351.69	0.87
US02079K3059	Alphabet Inc.	USD	2,950	0	3,987	1,465.6000	4,983,664.99	1.40
US0231351067	Amazon.com Inc.	USD	2,123	240	2,566	3,148.7300	6,890,951.97	1.93
US03027X1000	American Tower Corporation	USD	3,071	9,046	22,067	241.7300	4,549,471.99	1.27
US0320951017	Amphenol Corporation	USD	52,203	5,051	47,152	108.2700	4,354,069.97	1.22
US0378331005	Apple Inc.	USD	83,460	30,765	68,431	115.8100	6,759,056.81	1.89
US00206R1023	AT & T Inc.	USD	0	18,667	174,261	28.5100	4,237,254.68	1.19
US0495601058	Atmos Energy Corporation	USD	15,471	0	15,471	95.5900	1,261,298.84	0.35
US0527691069	Autodesk Inc.	USD	8,521	0	8,521	231.0100	1,678,836.85	0.47
US05351W1036	Avangrid Inc.	USD	15,890	0	15,890	50.4600	683,845.97	0.19
US09062X1037	Biogen Inc.	USD	12,797	17,746	5,448	283.6800	1,318,113.98	0.37
US05550J1016	BJ's Wholesale Club Holdings Inc.	USD	10,905	0	10,905	41.5500	386,441.58	0.11
US1101221083	Bristol-Myers Squibb Co.	USD	27,423	51,517	49,459	60.2900	2,543,183.89	0.71
US1156372096	Brown-Forman Corporation	USD	17,789	0	17,789	75.3200	1,142,744.12	0.32
US12685J1051	Cable One Inc.	USD	0	2,183	377	1,885.4300	606,232.08	0.17
US14149Y1082	Cardinal Health Inc.	USD	42,169	0	42,169	46.9500	1,688,558.25	0.47
US1567001060	CenturyLink Inc.	USD	115,131	0	115,131	10.0900	990,764.85	0.28
US16119P1084	Charter Communications Inc. [Del.]	USD	1,138	0	1,138	624.3400	605,969.23	0.17
US1713401024	Church & Dwight Co. Inc.	USD	19,140	0	19,140	93.7100	1,529,730.83	0.43
US17275R1023	Cisco Systems Inc.	USD	124,968	0	124,968	39.3900	4,198,285.30	1.18
US1773761002	Citrix Systems Inc.	USD	32,672	26,622	20,946	137.7100	2,460,105.47	0.69
US18539C2044	Clearway Energy Inc.	USD	32,809	93,012	32,809	26.9600	754,397.13	0.21
US19239V3024	Cogent Communications Holdings Inc.	USD	6,550	0	6,550	60.0500	335,460.55	0.09
US1941621039	Colgate-Palmolive Co.	USD	0	79,075	8,826	77.1500	580,747.04	0.16
US20030N1019	Comcast Corporation	USD	136,517	15,148	141,407	46.2600	5,579,094.09	1.56
US2166484020	Cooper Companies Inc.	USD	8,175	4,013	4,162	337.1200	1,196,668.18	0.34
US22052L1044	Corteva Inc.	USD	30,961	0	30,961	28.8100	760,756.00	0.21
US22160K1051	Costco Wholesale Corporation	USD	18,786	1,818	16,968	355.0000	5,137,432.84	1.44
US1266501006	CVS Health Corporation	USD	80,736	7,812	72,924	58.4000	3,632,206.06	1.02
US2538681030	Digital Realty Trust Inc.	USD	10,398	0	10,398	146.7600	1,301,501.48	0.36
US2561631068	DocuSign Inc.	USD	4,159	0	4,159	215.2400	763,482.44	0.21
US2786421030	eBay Inc.	USD	18,793	0	18,793	52.1000	835,066.35	0.23
US28176E1082	Edwards Lifesciences Corporation	USD	16,021	1,525	16,021	79.8200	1,090,657.76	0.31
US5324571083	Eli Lilly and Company	USD	15,128	7,788	21,038	148.0200	2,655,901.71	0.74
US29444U7000	Equinix Inc.	USD	5,710	0	5,710	760.1300	3,701,784.48	1.04
US29670G1022	Essential Utilities Inc.	USD	66,170	12,587	53,583	40.2500	1,839,416.42	0.51
US30040W1080	Eversource Energy	USD	16,642	0	16,642	83.5500	1,185,875.57	0.33
US30161N1019	Exelon Corporation	USD	32,032	80,698	6,573	35.7600	200,469.49	0.06
US3546131018	Franklin Resources Inc.	USD	0	30,367	15,229	20.3500	264,315.69	0.07
US3703341046	General Mills Inc.	USD	60,928	5,895	55,033	61.6800	2,895,040.89	0.81
US3755581036	Gilead Sciences Inc.	USD	29,659	15,927	55,689	63.1900	3,001,269.01	0.84
US42824C1099	Hewlett Packard Enterprise Co.	USD	0	253,682	139,679	9.3700	1,116,240.71	0.31
US4404521001	Hormel Foods Corporation	USD	0	42,649	86,379	48.8900	3,601,764.87	1.01
US4581401001	Intel Corporation	USD	134,952	13,058	121,894	51.7800	5,383,088.55	1.51
US4592001014	International Business Machines Corporation	USD	0	3,722	34,742	121.6700	3,605,167.71	1.01

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
US8326964058	J.M. Smucker Co.	USD	4,109	0	4,109	115.5200	404,837.25	0.11
US4781601046	Johnson & Johnson	USD	0	13,684	47,296	148.8800	6,005,482.71	1.68
US49338L1035	Keysight Technologies Inc.	USD	35,775	3,462	32,313	98.7800	2,722,284.13	0.76
US4943681035	Kimberly-Clark Corporation	USD	5,372	2,285	15,720	147.6600	1,979,714.46	0.55
US57772K1016	Maxim Integrated Products Inc.	USD	63,888	42,082	21,806	67.6100	1,257,401.84	0.35
US5526901096	MDU Resources Group Inc.	USD	144,446	0	144,446	22.5000	2,771,884.86	0.78
US58933Y1055	Merck & Co. Inc.	USD	34,290	7,738	72,233	82.9500	5,110,215.22	1.43
US5951121038	Micron Technology Inc.	USD	36,457	0	36,457	46.9600	1,460,145.60	0.41
US5949181045	Microsoft Corporation	USD	51,285	0	74,874	210.3300	13,431,341.94	3.76
US60871R2094	Molson Coors Brewing Co.	USD	63,831	9,914	92,552	33.5600	2,649,078.99	0.74
US6200763075	Motorola Solutions Inc.	USD	0	8,043	10,400	156.8100	1,390,894.67	0.39
US6361801011	National Fuel Gas Co.	USD	0	7,578	40,977	40.5900	1,418,555.59	0.40
US6460251068	New Jersey Resources Corporation	USD	39,946	0	39,946	27.0200	920,546.63	0.26
US6516391066	Newmont Corporation	USD	187,047	85,355	101,692	63.4500	5,503,076.67	1.54
US6819191064	Omnicom Group Inc.	USD	0	63,081	6,200	49.5000	261,748.40	0.07
US7134481081	PepsiCo Inc.	USD	26,357	2,550	23,807	138.6000	2,814,200.60	0.79
US7170811035	Pfizer Inc.	USD	60,803	0	60,803	36.7000	1,903,172.79	0.53
US74051N1028	Premier Inc.	USD	84,206	0	84,206	32.8300	2,357,768.00	0.66
US7445731067	Public Service Enterprise Group Inc.	USD	14,319	0	14,319	54.9100	670,581.06	0.19
US7475251036	QUALCOMM Inc.	USD	11,592	0	11,592	117.6800	1,163,451.22	0.33
US75737F1084	Redfin Corporation	USD	16,725	0	16,725	49.9300	712,221.11	0.20
US75886F1075	Regeneron Pharmaceuticals Inc.	USD	1,122	526	3,774	559.7800	1,801,799.33	0.50
US7595091023	Reliance Steel & Aluminum Co.	USD	26,191	0	26,191	102.0400	2,279,342.98	0.64
US82968B1035	Sirius XM Holdings Inc.	USD	126,937	0	126,937	5.3600	580,283.43	0.16
US84863T1060	Spok Holdings Inc.	USD	0	0	26,423	9.5100	214,313.63	0.06
US85208M1027	Sprouts Farmers Market Inc.	USD	38,993	0	38,993	20.9300	696,054.15	0.19
US8740541094	Take-Two Interactive Software Inc.	USD	4,558	0	4,558	165.2200	642,279.54	0.18
US87612E1064	Target Corporation	USD	26,383	2,553	23,830	157.4200	3,199,418.85	0.90
US8825081040	Texas Instruments Inc.	USD	0	6,907	44,668	142.7900	5,439,781.42	1.52
US0640581007	The Bank of New York Mellon Corporation	USD	52,897	11,332	105,788	34.3400	3,098,302.70	0.87
US1890541097	The Clorox Co.	USD	8,467	0	8,467	210.1700	1,517,705.24	0.42
US1912161007	The Coca-Cola Co.	USD	5,046	62,632	58,503	49.3700	2,463,362.99	0.69
US5010441013	The Kroger Co.	USD	81,960	36,591	45,369	33.9100	1,312,121.78	0.37
US7427181091	The Procter & Gamble Co.	USD	2,724	4,371	40,804	138.9900	4,836,970.54	1.35
US9026811052	UGI Corporation	USD	86,704	10,776	75,928	32.9800	2,135,697.60	0.60
US92343V1044	Verizon Communications Inc.	USD	55,151	11,518	107,519	59.4900	5,455,271.05	1.53
US92532F1003	Vertex Pharmaceuticals Inc.	USD	23,911	2,314	21,597	272.1200	5,012,345.96	1.40
US9598021098	Western Union Co.	USD	0	32,551	126,812	21.4300	2,317,766.45	0.65
US9839191015	Xilinx Inc.	USD	44,902	28,615	16,287	104.2400	1,447,980.28	0.41
US98980L1017	Zoom Video Communications Inc.	USD	1,407	0	1,407	470.1100	564,132.00	0.16
							<b>210,676,546.96</b>	<b>58.97</b>
<b>Stock-exchange-traded securities</b>							<b>345,002,119.47</b>	<b>96.59</b>
<b>Equities, rights on equities and profit-participation certificates</b>							<b>345,002,119.47</b>	<b>96.59</b>
<b>Investment fund units<sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1120175424	Quoniam Funds Selection SICAV - European Equities MinRisk	EUR	0	0	15,532	1,037.3500	16,112,120.20	4.51
							<b>16,112,120.20</b>	<b>4.51</b>
<b>Investment fund units</b>							<b>16,112,120.20</b>	<b>4.51</b>
<b>Portfolio assets</b>							<b>361,114,239.67</b>	<b>101.10</b>
<b>Bank deposits - current account</b>							<b>2,494,065.80</b>	<b>0.70</b>
<b>Other assets/Other liabilities</b>							<b>-6,408,500.91</b>	<b>-1.80</b>
<b>Sub-fund assets in EUR</b>							<b>357,199,804.56</b>	<b>100.00</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the appointed management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same appointed management company or from a company with to the appointed management company is related by means of joint management or domination or significant direct or indirect interests.

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk

## Forward exchange transactions

On the 30th of September, 2020 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
			EUR	
AUD/EUR	Currency buys	3,464,000.00	2,117,438.37	0.59
USD/EUR	Currency buys	35,044,865.17	29,879,734.70	8.36
NZD/EUR	Currency buys	983,000.00	554,168.10	0.16
GBP/EUR	Currency buys	275,000.00	303,193.68	0.08
CHF/EUR	Currency buys	2,475,000.00	2,297,862.39	0.64
CAD/EUR	Currency buys	1,673,000.00	1,068,052.09	0.30
EUR/CAD	Currency sales	10,438,000.00	6,663,674.67	1.87
EUR/NZD	Currency sales	14,408,000.00	8,122,537.11	2.27
EUR/CHF	Currency sales	14,992,000.00	13,919,011.26	3.90
EUR/GBP	Currency sales	4,763,000.00	5,251,314.48	1.47
EUR/JPY	Currency sales	5,123,900,000.00	41,412,521.05	11.59
EUR/NOK	Currency sales	13,896,000.00	1,266,291.80	0.35
EUR/SEK	Currency sales	43,870,000.00	4,179,915.30	1.17
EUR/SGD	Currency sales	14,500.00	9,058.68	0.00
EUR/USD	Currency sales	275,855,000.00	235,197,772.29	65.84
EUR/AUD	Currency sales	17,787,000.00	10,872,654.79	3.04

## Bilateral forward exchange transactions

On the 30th of September, 2020 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value	Per cent of sub-fund assets
				EUR	
AUD/USD	Bilateral currency transactions	68,000.00	47,703.38	41,579.25	0.01
CAD/USD	Bilateral currency transactions	32,700.00	24,378.72	20,882.35	0.01
CHF/USD	Bilateral currency transactions	38,800.00	41,777.66	36,034.26	0.01
GBP/USD	Bilateral currency transactions	4,900.00	6,226.53	5,404.03	0.00
NOK/USD	Bilateral currency transactions	73,872,800.00	8,188,324.28	6,733,850.74	1.89
USD/AUD	Bilateral currency transactions	262,971.88	360,600.00	224,273.61	0.06
USD/CAD	Bilateral currency transactions	161,568.22	213,200.00	137,790.77	0.04
USD/CHF	Bilateral currency transactions	323,890.11	294,500.00	276,124.26	0.08
USD/GBP	Bilateral currency transactions	122,388.05	95,300.00	104,373.93	0.03
USD/JPY	Bilateral currency transactions	938,007.98	99,540,000.00	799,873.27	0.22
USD/NOK	Bilateral currency transactions	177,819.37	1,707,300.00	151,656.44	0.04

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into Euro.

Australian dollar	AUD	1	1.6355
British pound	GBP	1	0.9068
Canadian dollar	CAD	1	1.5660
Danish krone	DKK	1	7.4435
Hong Kong dollar	HKD	1	9.0866
Israeli shekel	ILS	1	4.0095
Japanese yen	JPY	1	123.7105
New Zealand dollar	NZD	1	1.7733
Norwegian krone	NOK	1	10.9705
Singapore dollar	SGD	1	1.6002
Swedish krona	SEK	1	10.4938
Swiss franc	CHF	1	1.0772
US dollar	USD	1	1.1725

# Quoniam Funds Selection SICAV - Global Equities MinRisk

## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Equities, rights on equities and profit-participation certificates</b>			
<b>Stock-exchange-traded securities</b>			
<b>Australia</b>			
AU000000AGL7	AGL Energy Ltd.	281,869	281,869
AU000000AMI1	Aurelia Metals Ltd.	0	1,081,518
AU000000COH5	Cochlear Ltd.	0	10,478
AU000000GMA5	Genworth Mortgage Insurance Australia Ltd.	0	232,909
AU000000NCM7	Newcrest Mining Ltd.	91,714	91,714
AU000000PRU3	Perseus Mining Ltd.	510,362	510,362
AU000000SAR9	Saracen Mineral Holdings Ltd.	353,576	353,576
AU000000SBM8	St. Barbara Ltd.	152,520	309,206
<b>Belgium</b>			
BE0003826436	Telenet Group Holding NV	8,576	8,576
<b>Bermuda</b>			
BMG0692U1099	Axis Capital Holdings Ltd.	0	17,707
<b>Canada</b>			
CA0467894006	ATCO Ltd.	0	20,104
CA0636711016	Bank of Montreal	6,762	6,762
CA1360691010	Canadian Imperial Bank of Commerce	29,250	29,250
CA2208741017	Corus Entertainment Inc.	0	149,364
CA2506691088	Detour Gold Corporation	0	23,422
CA2918434077	Empire Co. Ltd.	0	49,596
CA4488112083	Hydro One Ltd.	0	149,194
CA4509131088	Iamgold Corporation	207,144	207,144
CA45790B1040	Innervex Renewable Energy Inc.	0	105,900
CA4969024047	Kinross Gold Corporation	267,053	267,053
CA49741E1007	Kirkland Lake Gold Ltd.	22,969	79,282
CA5054401073	Labrador Iron Ore Royalty Corporation	0	35,050
CA56501R1064	Manulife Financial Corporation	0	84,380
CA59162N1096	Metro Inc.	93,171	93,171
CA68272K1030	Onex Corporation	0	23,645
CA68827L1013	Osisko Gold Royalties Ltd.	47,652	47,652
CA74139C1023	Pretium Resources Inc.	34,218	34,218
CA7751092007	Rogers Communications Inc.	12,743	12,743
CA82028K2002	Shaw Communications Inc.	138,218	138,218
CA8667961053	Sun Life Financial Inc.	0	12,128
CA87971M9969	TELUS Corporation	223,810	325,812
CA0641491075	The Bank of Nova Scotia	67,853	67,853
CA8849037095	Thomson Reuters Corporation	0	34,883
CA8910546032	Torex Gold Resources Inc.	0	87,287
CA94106B1013	Waste Connections Inc.	33,959	33,959
<b>Cayman Islands</b>			
KYG960071028	WH Group Ltd.	0	364,708
<b>Denmark</b>			
DK0010287234	H. Lundbeck A/S	0	28,806
<b>France</b>			
FR0010259150	Ipsen S.A.	9,136	9,136
FR0000120321	L'Oréal S.A.	0	7,180
FR0000130577	Publicis Groupe S.A.	0	16,313
FR0010613471	Suez S.A.	30,220	30,220
<b>Germany</b>			
DE000A1EWWW0	adidas AG	0	15,016
DE000A0LD2U1	alstria office REIT-AG	66,520	66,520

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities	Additions	Disposals
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	10,214	10,214
DE000TUAG000	TUI AG	0	81,271
<b>Great Britain</b>			
GB00BFZ4N465	Cushman and Wakefield Plc.	0	46,944
GB00B8460243	GCP Student Living Plc.	32,787	32,787
GB0009252882	GlaxoSmithKline Plc.	0	154,235
GB00B06QFB75	IG Group Holdings Plc.	0	75,259
GB00BHJYC057	InterContinental Hotels Group Plc.	0	8,494
GB0005603997	Legal & General Group Plc.	0	566,047
GB00BJ1F4N75	Micro Focus International Plc.	0	29,207
GB00BWFY5505	Nielsen Holdings Plc.	0	28,024
GB0006776081	Pearson Plc.	0	178,511
<b>Israel</b>			
IL0006625771	Bank Hapoalim B.M.	0	890,879
IL0011574030	Isracard Ltd.	23,627	23,627
IL0025902482	Oil Refineries Ltd.	0	1,159,916
<b>Italy</b>			
IT0005176406	ENAV S.p.A.	108,596	108,596
<b>Japan</b>			
JP3116000005	Asahi Group Holdings Ltd.	57,675	57,675
JP3218900003	Capcom Co. Ltd.	0	39,438
JP3705200008	Japan Airlines Co. Ltd.	0	86,487
JP3210200006	Kajima Corporation	0	41,391
JP3902900004	Mitsubishi UFJ Financial Group Inc.	0	136,355
JP3926400007	Morinaga & Co. Ltd	0	36,627
JP3201200007	Olympus Corporation	0	97,776
JP3781620004	Paramount Bed Holdings Co. Ltd.	0	18,337
JP3326410002	Sankyo Co. Ltd. [6417]	0	20,096
<b>Luxembourg</b>			
LU1250154413	ADO Properties S.A.	12,456	12,456
LU0156801721	Tenaris S.A.	84,535	84,535
<b>New Zealand</b>			
NZCPT000159	Goodman Property Trust	263,410	504,215
NZSUME000150	Summerset Group Holdings Ltd.	61,716	61,716
NZZELE000151	Z Energy Ltd.	0	108,401
<b>Norway</b>			
NO0010031479	DNB ASA	0	105,060
NO0010096985	Equinor ASA	0	42,241
NO0003096208	Leroy Seafood Group AS	0	46,543
NO0010310956	Salmar ASA	0	15,658
<b>Portugal</b>			
PTBCP0AM0015	Banco Comercial Português S.A.	3,071,249	3,071,249
PTZON0AM0006	Nos, SGPS, S.A.	117,528	117,528
<b>Singapore</b>			
SG1DH9000006	NetLink NBN Trust	570,200	570,200
SG1V61937297	Singapore Airlines Ltd.	116,500	116,500
SG1J26887955	Singapore Exchange Ltd. (SGX)	0	651,320
SG1T75931496	Singapore Telecommunications Ltd.	272,500	272,500
<b>Spain</b>			
ES0144580Y14	Iberdrola S.A.	254,693	635,577
ES06445809J6	Iberdrola S.A. BZR 23.01.20	635,577	635,577
ES0173516115	Repsol S.A.	25,924	25,924
ES06735169G0	Repsol S.A. BZR 06.07.20	25,924	25,924
<b>Sweden</b>			
SE0001634262	Dios Fastigheter AB	0	84,361
SE0000108656	Telefonaktiebolaget L.M. Ericsson	0	510,526

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities	Additions	Disposals
<b>Switzerland</b>			
CH0198251305	Coca-Cola HBC AG	0	26,575
CH0011795959	dormakaba Holding AG	640	640
CH0024608827	Partners Group Holding AG	0	542
CH0018294154	PSP Swiss Property AG	18,174	18,174
CH0012549785	Sonova Holding AG	0	3,737
CH0126881561	Swiss Re AG	25,322	25,322
CH0012255151	The Swatch Group AG	2,035	2,035
CH0014786500	Valiant Holding AG	3,950	3,950
<b>United States of America</b>			
US00737L1035	Adtalem Global Education Inc.	0	27,430
US0091581068	Air Products & Chemicals Inc.	5,756	5,756
US02005N1000	Ally Financial Inc.	47,733	47,733
US0268747849	American International Group Inc.	0	22,004
US0357104092	Annaly Capital Management Inc.	219,707	219,707
US04247X1028	Armstrong World Industries Inc. [NEW]	0	7,713
US0584981064	Ball Corporation	0	51,275
US0718131099	Baxter International Inc.	0	8,846
US0758961009	Bed Bath & Beyond Inc.	35,101	35,101
US10922N1037	Brighthouse Financial Inc.	0	56,571
US11120U1051	Brixmor Property Group Inc.	0	153,400
US1280302027	Cal-Maine Foods Inc.	0	54,614
US14040H1059	Capital One Financial Corporation	0	13,445
US1567821046	Cerner Corporation	0	69,809
US1255818015	CIT Group Inc. [New]	0	15,127
US1746101054	Citizens Financial Group Inc.	0	19,577
US12653C1080	CNX Resources Corp.	126,571	126,571
US20825C1045	ConocoPhillips	0	51,044
US2091151041	Consolidated Edison Inc.	4,956	77,374
US2473617023	Delta Air Lines Inc.	21,837	21,837
US2480191012	DeLuxe Corporation	0	29,345
US2566771059	Dollar General Corporation	0	6,598
US25746U1097	Dominion Energy Inc.	0	16,021
US28035Q1022	Edgewell Personal Care Co.	0	63,778
US03836W1036	Essential Utilities Inc.	0	71,955
US30303M1027	Facebook Inc.	37,754	37,754
US31620R3030	Fidelity National Financial Inc.	0	103,518
US3167731005	Fifth Third Bancorp	0	50,628
US31847R1023	First American Financial Corporation	0	17,829
US3434981011	Flowers Foods Inc.	25,651	25,651
US35905A1097	Frontdoor Inc.	0	13,743
US3722842081	Genie Energy Ltd.	0	75,715
US0936711052	H. & R. Block Inc.	0	13,956
US4180561072	Hasbro Inc.	0	13,786
US4228191023	Heidrick & Struggles International Inc.	0	19,618
US4361061082	HollyFrontier Corporation	0	16,451
US4571871023	Ingredion Inc.	0	14,735
US4583341098	Inter Parfums Inc.	0	7,685
US4663671091	Jack in the Box Inc.	0	5,072
US57636Q1040	Mastercard Inc.	0	1,158
US59156R1086	MetLife Inc.	84,577	142,396
US5535731062	MSG Networks Inc.	18,607	18,607
US6541061031	NIKE Inc.	8,894	62,533
US67066G1040	NVIDIA Corporation	788	788
US62944T1051	NVR Inc.	0	1,335
US6866881021	Ormat Technologies Inc.	17,573	17,573
US70014A1043	Park Aerospace Corporation	0	35,144
US72703H1014	Planet Fitness Inc.	0	10,700
US69351T1060	PPL Corporation	46,965	46,965
US7593516047	Reinsurance Group of America Inc.	0	3,848
US7607591002	Republic Services Inc.	26,241	26,241
US7782961038	Ross Stores Inc.	0	21,372
US83001A1025	Six Flags Entertainment Corporation	0	40,946
US83125X1037	Sleep Number Corporation	0	41,506

The notes on the report form an integral part of this report.

## Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities	Additions	Disposals
US8447411088	Southwest Airlines Co.	0	6,687
US8552441094	Starbucks Corporation	0	65,239
US8621211007	Store Capital Corporation	17,963	17,963
US74144T1088	T. Rowe Price Group Inc.	0	12,106
US0200021014	The Allstate Corporation	0	20,631
US5184391044	The Estée Lauder Companies Inc.	0	18,287
US4165151048	The Hartford Financial Services Group Inc.	0	62,278
US6934751057	The PNC Financial Services Group Inc.	0	6,191
US9120081099	US Foods Holding Corporation	39,366	39,366
US91913Y1001	Valero Energy Corporation	0	36,890
US92220P1057	Varian Medical Systems Inc.	5,142	17,808
US9741551033	Wingstop Inc.	0	4,191
US98421M1062	Xerox Holdings Corporation	0	126,007

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Global Credit MinRisk

Class EUR hedged A dis  
Security Ident. No. A1CS24  
ISIN-Code LU0489951441

Class EUR hedged I dis  
Security Ident. No. A12C7F  
ISIN-Code LU1120174708

Class KLP I  
Security Ident. No. A2AQOT  
ISIN-Code LU1481644364

Class USD hedged I acc  
Security Ident. No. A2DMCC  
ISIN-Code LU1565453252

Class CHF hedged I acc  
Security Ident. No. A2DMKA  
ISIN-Code LU1573954911

Annual report  
01.10.2019 - 30.09.2020

Class CHF hedged A acc  
Security Ident. No. A2DW2N  
ISIN-Code LU1679511045

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Global Credit MinRisk sub-fund invests its assets in fixed and variable-interest government bonds, bonds from supranational issuers, debentures and corporate bonds from global issuers including issuers from emerging market countries. Notwithstanding the above, up to 100% of the sub-fund assets may be invested in bank deposits and/or money market instruments. Derivatives may be used for investment and hedging purposes. There were six share classes in different currencies (CHF, EUR, NOK, USD) at the end of the financial year. Investment decisions for the sub-fund are based on a structured investment process. This involves using quantitative methods to process fundamental information about the company and markets into yield forecasts, which are then matched with risk parameters in a further optimisation step. The objective of the investment policy is to achieve a reasonable yield on the invested capital. Using the MinRisk strategy, the objective for the sub-fund is to achieve a high absolute performance in a global bond fund while maintaining a low level of depreciation risk. As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets.

### Portfolio structure and significant changes

In the previous reporting period, the Quoniam Funds Selection SICAV - Global Credit MinRisk sub-fund invested its assets predominantly in bonds, which accounted for 96% of the sub-fund assets at close. Smaller exposures in liquidity completed the portfolio. The sub-fund invested in derivatives.

From a regional perspective, the focus was on bond assets in North America, which accounted for 60% at close. The share of investments in eurozone countries and the emerging markets amounted to 21% and 11% respectively at the end of the reporting period. Smaller exposures in European countries outside the eurozone and in the Asia-Pacific region rounded off the regional structure.

The focus for bond classes was completely on corporate bonds (corporates). The value remained almost constant during the reporting period. Industry bonds were the biggest position with 76% at close followed by financial bonds with 13% and utility bonds with 11%.

At the end of the reporting period, the sub-fund held a total of 62% of its assets in foreign currencies. The largest position here was made up by the US dollar with 60%. Smaller exposures in various foreign currencies completed the portfolio.

The average credit rating of bond investments was BBB+ at the end of the reporting period. The average yield was 0.71% at the end of the reporting period. The average duration at close was two years and nine months.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	5.56	0.48	1.93	14.16
Class EUR hedged I dis	5.64	0.64	2.42	-
Class KLP I	5.99	1.53	6.12 <sup>2)</sup>	-
Class USD hedged I acc	6.23	2.63	10.21	-
Class CHF hedged I acc	5.49	0.36	1.29	-
Class CHF hedged A acc	5.39	0.19	0.73	-

1) Based on published unit values (BVI method).

2) Since launch.

# Quoniam Funds Selection SICAV - Global Credit MinRisk

## Breakdown by country <sup>1)</sup>

United States of America	54.59 %
Cayman Islands	4.93 %
Germany	4.69 %
Great Britain	4.41 %
France	3.17 %
Netherlands	2.80 %
Canada	2.57 %
Luxembourg	2.49 %
Italy	1.86 %
India	1.59 %
Ireland	1.47 %
Spain	1.42 %
Austria	1.19 %
Virgin Islands (GB)	1.06 %
Denmark	0.97 %
Jersey	0.81 %
Australia	0.73 %
Finland	0.69 %
Hong Kong	0.62 %
Colombia	0.59 %
Norway	0.55 %
Japan	0.54 %
Mexico	0.49 %
Sweden	0.49 %
Poland	0.45 %
Malaysia	0.39 %
Singapore	0.26 %
South Korea	0.16 %
Belgium	0.08 %
<b>Portfolio assets</b>	<b>96.06 %</b>
<b>Futures</b>	<b>-0.10 %</b>
<b>Bank deposits</b>	<b>3.78 %</b>
<b>Other assets/Other liabilities</b>	<b>0.26 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Breakdown by sector <sup>1)</sup>

Raw materials and supplies	9.59 %
Retailing	8.14 %
Banks	7.55 %
Food, Beverage & Tobacco	7.39 %
Health Care Equipment & Services	7.15 %
Diversified Financials	6.90 %
Pharmaceuticals, Biotechnology & Life Sciences	6.30 %
Energy	5.53 %
Real Estate	5.18 %
Utilities	4.75 %
Automobiles & Components	4.15 %
Software & Services	3.96 %
Technology Hardware & Equipment	3.91 %
Semiconductors & Semiconductor Equipment	3.88 %
Capital Goods	2.85 %
Household & Personal Products	2.33 %
Commercial & Professional Services	2.08 %
Transportation	1.85 %
Media & Entertainment	0.75 %
Insurance	0.61 %
Consumer Services	0.55 %
Other	0.50 %
Consumer Durables & Apparel	0.16 %
<b>Portfolio assets</b>	<b>96.06 %</b>
<b>Futures</b>	<b>-0.10 %</b>
<b>Bank deposits</b>	<b>3.78 %</b>
<b>Other assets/Other liabilities</b>	<b>0.26 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - Global Credit MinRisk

## Development during the last 3 financial years

### Class EUR hedged A dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	13.62	158	0.55	86.37
30.09.2019	14.63	167	0.84	87.44
30.09.2020	16.57	193	2.18	85.96

### Class EUR hedged I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	368.25	395	86.10	932.69
30.09.2019	405.77	430	32.61	944.27
30.09.2020	324.51	350	-69.46	928.18

### Class KLP I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value NOK
30.09.2018	0.12	1	0.12	994.20
30.09.2019	0.33	3	0.21	1,045.17
30.09.2020	2.37	24	2.19	1,061.19

### Class USD hedged I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value USD
30.09.2018	0.01	0	0.00	1,026.71
30.09.2019	0.01	0	0.00	1,093.11
30.09.2020	0.01	0	0.00	1,121.85

### Class CHF hedged I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value CHF
30.09.2018	18.98	22	1.37	979.87
30.09.2019	25.86	28	5.48	1,009.32
30.09.2020	16.33	17	-9.82	1,012.90

### Class CHF hedged A acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value CHF
30.09.2018	43.23	502	4.76	97.76
30.09.2019	43.14	466	-3.22	100.51
30.09.2020	23.82	255	-19.53	100.70

## Composition of the sub-fund's assets as at September 30th, 2020

	EUR
Portfolio assets (Cost of securities: EUR 364,677,006.94)	368,867,233.22
Bank deposits	14,485,012.06
Other bank deposits	931,575.45
Unrealised gains from forward exchange transactions	1,159,608.75
Interest receivable on securities	2,793,958.87
Receivables from the sale of shares	1,002,004.08
Receivable from currency exchange transactions	5,105,829.93
Other receivables	13,355.71
	<b>394,358,578.07</b>
Liabilities on repurchase of shares	-5,181,022.98
Unrealised losses from financial futures	-340,417.23
Interest liabilities	-13,168.20
Payable on currency exchange transactions	-5,092,809.51
Other liabilities	-122,224.12
	<b>-10,749,642.04</b>
<b>Sub-fund assets</b>	<b>383,608,936.03</b>

## Attribution to the share-classes

### Class EUR hedged A dis

Proportional sub-fund assets	16,572,155.64 EUR
Shares in circulation	192,797.000
Share value	85.96 EUR

### Class EUR hedged I dis

Proportional sub-fund assets	324,506,131.90 EUR
Shares in circulation	349,616.000
Share value	928.18 EUR

### Class KLP I

Proportional sub-fund assets	2,365,649.55 EUR
Shares in circulation	24,456.000
Share value	96.73 EUR
Share value	1,061.19 NOK

### Class USD hedged I acc

Proportional sub-fund assets	9,567.97 EUR
Shares in circulation	10.000
Share value	956.80 EUR
Share value	1,121.85 USD

### Class CHF hedged I acc

Proportional sub-fund assets	16,333,189.63 EUR
Shares in circulation	17,370.000
Share value	940.31 EUR
Share value	1,012.90 CHF

### Class CHF hedged A acc

Proportional sub-fund assets	23,822,241.34 EUR
Shares in circulation	254,839.000
Share value	93.48 EUR
Share value	100.70 CHF

# Quoniam Funds Selection SICAV - Global Credit MinRisk

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total	Class EUR hedged A dis	Class EUR hedged I dis	Class KLP I	Class USD hedged I acc	Class CHF hedged I acc
	EUR	EUR	EUR	EUR	EUR	EUR
Sub-fund assets at the start of the reporting period	489,733,211.17	14,628,733.20	405,771,944.22	331,569.42	10,027.64	25,855,555.99
Ordinary net income	8,327,457.12	336,192.25	7,094,647.87	55,836.53	215.83	357,080.18
Income and expenditure equalisation	641,726.81	-42,373.06	402,588.63	-10,523.78	0.00	61,853.42
Inflow of funds from the sale of shares	87,241,739.40	2,662,232.04	78,370,051.98	2,373,826.31	0.00	1,179,341.16
Outflow of funds for repurchase of shares	-181,684,990.90	-477,741.94	-147,832,346.50	-186,877.06	0.00	-11,002,362.43
Realised profits	57,652,621.57	2,022,021.46	43,921,866.24	697,966.24	2,317.65	3,866,007.90
Realised losses	-49,433,016.05	-1,676,401.31	-37,347,931.67	-868,312.12	-2,538.19	-3,197,642.29
Net change in non-realised profits	-16,873,559.38	-587,851.77	-14,128,848.11	-36,861.55	-416.58	-804,497.33
Net change in non-realised losses	-2,216,628.95	13,787.48	-2,272,658.71	9,025.56	-38.38	17,853.03
Distribution	-9,779,624.76	-306,442.71	-9,473,182.05	0.00	0.00	0.00
<b>Sub-fund assets at the end of reporting period</b>	<b>383,608,936.03</b>	<b>16,572,155.64</b>	<b>324,506,131.90</b>	<b>2,365,649.55</b>	<b>9,567.97</b>	<b>16,333,189.63</b>

	Class CHF hedged A acc EUR
Sub-fund assets at the start of the reporting period	43,135,380.70
Ordinary net income	483,484.46
Income and expenditure equalisation	230,181.60
Inflow of funds from the sale of shares	2,656,287.91
Outflow of funds for repurchase of shares	-22,185,662.97
Realised profits	7,142,442.08
Realised losses	-6,340,190.47
Net change in non-realised profits	-1,315,084.04
Net change in non-realised losses	15,402.07
Distribution	0.00
<b>Sub-fund assets at the end of reporting period</b>	<b>23,822,241.34</b>

# Quoniam Funds Selection SICAV - Global Credit MinRisk

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total	Class EUR hedged A dis	Class EUR hedged I dis	Class KLP I	Class USD hedged I acc	Class CHF hedged I acc
	EUR	EUR	EUR	EUR	EUR	EUR
Interest on bonds	10,362,677.52	362,375.08	8,591,759.68	49,555.91	247.56	480,001.95
Bank interest	-28,882.95	-1,143.97	-23,567.73	-188.75	-0.61	-1,293.49
Income from Swing Pricing	143,822.56	5,676.06	116,552.60	869.53	3.92	6,553.40
Other receipts	13,565.43	498.72	11,145.15	57.34	0.34	676.64
Income equalisation	-762,174.87	52,992.95	-468,100.46	11,667.49	0.00	-71,851.29
<b>Total receipts</b>	<b>9,729,007.69</b>	<b>420,398.84</b>	<b>8,227,789.24</b>	<b>61,961.52</b>	<b>251.21</b>	<b>414,087.21</b>
Interest on borrowings	-8,509.44	-294.69	-7,033.11	-42.22	-0.18	-390.23
Management fee	-1,073,266.83	-50,289.42	-850,974.25	-2,962.90	-24.80	-47,571.98
All-in fee	-439,964.36	-22,991.92	-340,431.64	-1,974.59	-10.40	-19,031.50
Other expenditure	-258.00	-10.67	-214.20	-1.57	0.00	-11.19
Expenditure equalisation	120,448.06	-10,619.89	65,511.83	-1,143.71	0.00	9,997.87
<b>Total expenditure</b>	<b>-1,401,550.57</b>	<b>-84,206.59</b>	<b>-1,133,141.37</b>	<b>-6,124.99</b>	<b>-35.38</b>	<b>-57,007.03</b>
<b>Ordinary net income</b>	<b>8,327,457.12</b>	<b>336,192.25</b>	<b>7,094,647.87</b>	<b>55,836.53</b>	<b>215.83</b>	<b>357,080.18</b>

Total transaction costs in the financial year <sup>1)</sup> **77,338.00**

Ongoing charges in per cent <sup>1) 2)</sup> **0.51**      **0.35**      **0.25**      **0.36**      **0.35**

	Class CHF hedged A acc EUR
Interest on bonds	878,737.34
Bank interest	-2,688.40
Income from Swing Pricing	14,167.05
Other receipts	1,187.24
Income equalisation	-286,883.56
<b>Total receipts</b>	<b>604,519.67</b>
Interest on borrowings	-749.01
Management fee	-121,443.48
All-in fee	-55,524.31
Other expenditure	-20.37
Expenditure equalisation	56,701.96
<b>Total expenditure</b>	<b>-121,035.21</b>
<b>Ordinary net income</b>	<b>483,484.46</b>
<b>Ongoing charges in per cent <sup>1) 2)</sup></b>	<b>0.51</b>

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk / share-classes EUR hedged A dis, EUR hedged I dis, KLP I, USD hedged I acc, CHF hedged I acc and CHF hedged A acc during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk

## Changes in number of shares in circulation

	Class EUR hedged A dis Quantity	Class EUR hedged I dis Quantity	Class KLP I Quantity	Class USD hedged I acc Quantity	Class CHF hedged I acc Quantity
Shares outstanding at the start of the reporting period	167,305.000	429,722.000	3,142.000	10.000	27,843.000
Shares issued	30,954.000	84,756.000	23,192.000	0.000	1,251.000
Shares redeemed	-5,462.000	-164,862.000	-1,878.000	0.000	-11,724.000
<b>Shares in circulation at the end of reporting period</b>	<b>192,797.000</b>	<b>349,616.000</b>	<b>24,456.000</b>	<b>10.000</b>	<b>17,370.000</b>

	Class CHF hedged A acc Quantity
Shares outstanding at the start of the reporting period	466,493.000
Shares issued	28,524.000
Shares redeemed	-240,178.000
<b>Shares in circulation at the end of reporting period</b>	<b>254,839.000</b>

# Quoniam Funds Selection SICAV - Global Credit MinRisk

## Schedule of assets as at September 30th, 2020

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
<b>Bonds</b>							
<b>Stock-exchange-traded securities</b>							
<b>EUR</b>							
XS1883354620	0.875 % Abbott Ireland Financing DAC Reg.S. v.18(2023)	2,000,000	0	2,000,000	102.9230	2,058,460.00	0.54
XS1967635977	2.375 % Abertis Infraestructuras S.A. EMTN Reg.S. v.19(2027)	0	0	800,000	105.0180	840,144.00	0.22
XS1767087866	1.500 % ACEA S.p.A. EMTN Reg.S. v.18(2027)	0	400,000	2,100,000	106.4040	2,234,484.00	0.58
XS2177552390	2.500 % Amadeus IT Group S.A. EMTN Reg.S. v.20(2024)	1,500,000	0	1,500,000	104.0060	1,560,090.00	0.41
XS2236363573	1.875 % Amadeus IT Group S.A. EMTN Reg.S. v.20(2028)	1,600,000	0	1,600,000	97.8960	1,566,336.00	0.41
XS2193669657	1.125 % Amcor UK Finance Plc. v.20(2027)	500,000	0	500,000	103.9160	519,580.00	0.14
XS1823300949	1.950 % American Tower Corporation v.18(2026)	500,000	0	500,000	108.2970	541,485.00	0.14
XS1789699607	1.750 % A.P.Moeller-Maersk A/S EMTN Reg.S. v.18(2026)	1,800,000	0	1,800,000	104.6520	1,883,736.00	0.49
XS153922263	1.250 % Avery Dennison Corporation v.17(2025)	0	0	4,200,000	103.6230	4,352,166.00	1.13
XS2049584084	0.375 % BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG EMTN Reg.S. v.19(2027)	3,000,000	0	3,000,000	95.0630	2,851,890.00	0.74
XS1112850125	2.375 % Booking Holdings Inc. v.14(2024)	0	0	300,000	106.5770	319,731.00	0.08
XS1325825211	2.150 % Booking Holdings Inc. v.15(2022)	0	0	3,000,000	103.5620	3,106,860.00	0.81
XS2070192591	0.625 % Boston Scientific Corporation v.19(2027)	2,300,000	800,000	1,500,000	99.4840	1,492,260.00	0.39
XS2099128055	0.875 % CA Immobilien Anlagen AG Reg.S. v.20(2027)	1,800,000	0	1,800,000	96.2480	1,732,464.00	0.45
XS1912654321	2.125 % Castellum AB EMTN Reg.S. v.18(2023)	500,000	0	500,000	104.7930	523,965.00	0.14
XS1492691008	1.125 % Celanese US Holdings LLC v.16(2023)	0	0	1,900,000	100.7720	1,914,668.00	0.50
XS1713474671	1.250 % Celanese US Holdings LLC v.17(2025)	0	0	900,000	99.5980	896,382.00	0.23
DE000CZ40N46	1.125 % Commerzbank AG EMTN Reg.S. v.19(2026)	3,000,000	0	3,000,000	100.9560	3,028,680.00	0.79
XS1079320203	1.875 % Compass Group Plc. EMTN Reg.S. v.14(2023)	0	0	1,200,000	104.2840	1,251,408.00	0.33
DE000A289QR9	0.750 % Daimler AG EMTN Reg.S. Green Bond v.20(2030)	1,000,000	0	1,000,000	99.3570	993,570.00	0.26
XS2147995299	2.100 % Danaher Corporation v.20(2026)	700,000	0	700,000	110.1940	771,358.00	0.20
XS1799061558	0.875 % Danske Bank A/S EMTN Reg.S. v.18(2023)	1,800,000	0	1,800,000	101.3600	1,824,480.00	0.48
DE000A289NF1	1.500 % Deutsche Wohnen SE Reg.S. v.20(2030)	300,000	0	300,000	108.4290	325,287.00	0.08
XS2050404636	0.200 % DH Europe Finance II S.a.r.l. v.19(2026)	900,000	0	900,000	99.6250	896,625.00	0.23
XS1637162592	1.200 % DH Europe Finance S.a.r.l. v.17(2027)	1,000,000	0	1,000,000	105.0760	1,050,760.00	0.27
XS1395180802	2.625 % Digital Euro Finco LLC Reg.S. v.16(2024)	1,300,000	0	1,300,000	108.2800	1,407,640.00	0.37
XS1529859321	1.000 % Ecolab Inc. v.16(2024)	0	0	2,000,000	103.2360	2,064,720.00	0.54
XS2069380991	0.250 % E.ON SE EMTN Reg.S. v.19(2026)	900,000	0	900,000	100.9210	908,289.00	0.24
XS1651444140	2.125 % Eurofins Scientific S.E. Reg.S. v.17(2024)	3,100,000	0	3,100,000	104.9930	3,254,783.00	0.85
DE000A289NX4	0.625 % Evonik Industries AG EMTN Reg.S. v.20(2025)	1,400,000	0	1,400,000	102.3920	1,433,488.00	0.37
XS2050448336	1.125 % Fastighets AB Balder EMTN Reg.S. v.19(2027)	200,000	0	200,000	97.2140	194,428.00	0.05
XS1576819079	1.875 % Fastighets AB Balder Reg.S. v.17(2025)	800,000	0	800,000	102.3930	819,144.00	0.21
ES0205032032	1.382 % Ferrovial Emisiones S.A. Reg.S. v.20(2026)	1,400,000	0	1,400,000	104.1310	1,457,834.00	0.38
XS2100788780	0.450 % General Mills Inc. v.20(2026)	700,000	0	700,000	101.1450	708,015.00	0.18
XS2170609403	0.125 % GlaxoSmithKline Capital Plc. EMTN Reg.S. v.20(2023)	200,000	0	200,000	100.7220	201,444.00	0.05
XS1577951129	1.375 % Goodman Australia Fin Pty Ltd. Reg.S. v.17(2025)	600,000	0	600,000	103.3340	620,004.00	0.16
XS2194282948	0.750 % Infineon Technologies AG EMTN Reg.S. v.20(2023)	1,600,000	0	1,600,000	101.6840	1,626,944.00	0.42
XS2194283672	1.125 % Infineon Technologies AG EMTN Reg.S. v.20(2026)	1,900,000	0	1,900,000	102.8770	1,954,663.00	0.51
XS2117435904	1.625 % Intermediate Capital Group Plc. Reg.S. v.20(2027)	1,800,000	0	1,800,000	94.6880	1,704,384.00	0.44
XS1319817323	1.750 % International Flavors & Fragrances Inc. v.16(2024)	1,000,000	0	2,600,000	104.1060	2,706,756.00	0.71
XS2089368596	0.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.19(2024)	100,000	0	100,000	100.9720	100,972.00	0.03
XS1018032950	3.500 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.14(2022)	1,300,000	0	1,300,000	104.4330	1,357,629.00	0.35
FR0013509627	2.000 % JCDecaux S.A. Reg.S. v.20(2024)	1,000,000	0	1,000,000	104.3670	1,043,670.00	0.27
XS1615079974	1.638 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.17(2028)	2,100,000	0	2,100,000	107.2980	2,253,258.00	0.59
XS2179959817	1.875 % Kojamo Oyj EMTN Reg.S. v.20(2027)	2,500,000	0	2,500,000	106.4290	2,660,725.00	0.69
XS1972557737	0.500 % LG Chem Ltd. Reg.S. Green Bond v.19(2023)	0	0	600,000	99.9720	599,832.00	0.16
BE6321076711	1.625 % Lonza Finance International NV Reg.S. v.20(2027)	300,000	0	300,000	107.2950	321,885.00	0.08
XS0857662448	2.375 % McDonald's Corporation Reg.S. v.12(2024)	0	500,000	800,000	109.4930	875,944.00	0.23
XS1237271009	1.125 % McDonald's Corporation Reg.S. v.15(2022)	0	0	500,000	101.9590	509,795.00	0.13
XS1403264374	1.000 % McDonald's Corporation Reg.S. v.16(2023)	0	0	1,000,000	103.4390	1,034,390.00	0.27
XS1346872580	1.625 % Mondelez International Inc. v.16(2023)	0	0	2,100,000	103.5440	2,174,424.00	0.57
XS1395010397	1.500 % Mondi Finance Plc. EMTN Reg.S. v.16(2024)	0	0	1,200,000	104.4240	1,253,088.00	0.33
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	1,500,000	0	1,500,000	104.1440	1,562,160.00	0.41

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
XS1864037541	0.750 % National Grid North America Inc. EMTN Reg.S. v.18(2023)	200,000	0	2,300,000	102.1170	2,348,691.00	0.61
XS1405780617	1.875 % PerkinElmer Inc. v.16(2026)	200,000	0	1,900,000	105.9660	2,013,354.00	0.52
XS2211183244	1.539 % Prosus NV Reg.S. v.20(2028)	400,000	0	400,000	100.3750	401,500.00	0.10
FR0013393774	2.000 % RCI Banque S.A. EMTN Reg.S. v.19(2024)	2,500,000	0	2,500,000	101.8040	2,545,100.00	0.66
XS2177013765	0.750 % Reckitt Benckiser Treasury Services [Nederland] BV Reg.S. v.20(2030)	1,900,000	0	1,900,000	104.6030	1,987,457.00	0.52
XS1231027464	1.300 % RELX Capital Inc. v.15(2025)	0	0	2,800,000	105.3810	2,950,668.00	0.77
XS1077584024	1.875 % Ryanair DAC EMTN Reg.S. v.14(2021)	1,500,000	0	1,500,000	100.5120	1,507,680.00	0.39
XS1078218218	3.000 % Sandvik AB EMTN Reg.S. v.14(2026)	0	0	300,000	113.5440	340,632.00	0.09
FR0013506862	1.000 % Schneider Electric SE EMTN Reg.S. v.20(2027)	400,000	0	400,000	105.8820	423,528.00	0.11
XS1986416268	0.875 % Sika Capital BV Reg.S. v.19(2027)	2,000,000	600,000	2,000,000	104.3110	2,086,220.00	0.54
XS1225626461	1.250 % Smiths Group Plc. Reg.S. v.15(2023)	0	0	1,200,000	101.2400	1,214,880.00	0.32
XS1812887443	1.625 % Stockland Trust Management Ltd. EMTN Reg.S. v.18(2026)	1,000,000	0	1,000,000	100.2830	1,002,830.00	0.26
XS1914485534	1.125 % Stryker Corporation v.18(2023)	0	0	2,000,000	103.4510	2,069,020.00	0.54
XS1914502304	2.125 % Stryker Corporation v.18(2027)	0	0	300,000	111.9580	335,874.00	0.09
XS1577960203	2.375 % Tauron Polska Energia SA Reg.S. v.17(2027)	1,700,000	0	1,700,000	101.0750	1,718,275.00	0.45
FR0013248465	1.500 % Teleperformance SE Reg.S. v.17(2024)	0	0	3,500,000	103.8030	3,633,105.00	0.95
FR0013346822	1.875 % Teleperformance SE v.18(2025)	0	0	100,000	106.6720	106,672.00	0.03
XS1980270810	1.000 % Terna Rete Elettrica Nazionale S.p.A. EMTN Reg.S. Green Bond v.19(2026)	0	0	600,000	105.1900	631,140.00	0.16
FR0013330115	0.875 % THALES S.A. EMTN Reg.S. v.18(2024)	0	0	1,700,000	102.5930	1,744,081.00	0.45
XS2233154538	0.125 % The Coca-Cola Co. v.20(2029)	2,300,000	0	2,300,000	98.8460	2,273,458.00	0.59
XS2122485845	0.500 % The Dow Chemical Co. v.20(2027)	2,500,000	0	2,500,000	96.9770	2,424,425.00	0.63
XS1142279782	2.000 % Thermo Fisher Scientific Inc. v.14(2025)	0	0	400,000	108.1840	432,736.00	0.11
XS1405775534	1.375 % Thermo Fisher Scientific Inc. v.16(2028)	400,000	0	400,000	107.6310	430,524.00	0.11
XS1651071950	1.950 % Thermo Fisher Scientific Inc. v.17(2029)	1,100,000	0	1,100,000	112.0690	1,232,759.00	0.32
XS2156236452	2.280 % Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2027)	400,000	0	400,000	113.8880	455,552.00	0.12
XS2190134184	1.250 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float v.20(2026)	1,400,000	0	1,400,000	101.1760	1,416,464.00	0.37
XS2198580271	0.750 % Wolters Kluwer NV Reg.S. v.20(2030)	1,100,000	0	1,100,000	102.0520	1,122,572.00	0.29
XS1532779748	2.425 % Zimmer Biomet Holdings Inc. v.16(2026)	300,000	0	300,000	108.8330	326,499.00	0.09
						<b>114,522,873.00</b>	<b>29.82</b>
<b>GBP</b>							
XS0858000606	4.250 % APT Pipelines Ltd. EMTN Reg.S. v.12(2024)	0	0	600,000	112.8400	746,625.50	0.19
XS1374392717	4.375 % AT & T Inc. v.15(2029)	1,600,000	0	1,600,000	120.2370	2,121,517.42	0.55
XS0451790280	5.750 % Koninklijke KPN NV Reg.S. v.09(2029)	1,800,000	0	1,800,000	127.1110	2,523,156.15	0.66
XS2163089563	2.750 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v.20(2030)	800,000	0	800,000	106.2370	937,247.46	0.24
						<b>6,328,546.53</b>	<b>1.64</b>
<b>USD</b>							
US00287YAY59	3.200 % AbbVie Inc. v.16(2026)	0	0	1,200,000	110.3690	1,129,576.12	0.29
US046353AR96	3.500 % AstraZeneca Plc. v.18(2023)	0	0	3,000,000	108.0500	2,764,605.54	0.72
US046353AW81	1.375 % AstraZeneca Plc. v.20(2030)	1,500,000	0	1,500,000	97.8300	1,251,556.50	0.33
US056752AH11	2.875 % Baidu Inc. v.17(2022)	0	0	500,000	102.9730	439,117.27	0.11
US056752AM06	4.375 % Baidu Inc. v.18(2024)	700,000	0	700,000	109.9330	656,316.42	0.17
US06051GEE52	5.875 % Bank of America Corporation v.10(2021)	0	0	2,400,000	101.3830	2,075,217.06	0.54
XS1551001768	2.500 % BASF SE EMTN Reg.S. v.17(2022)	0	0	4,500,000	102.4490	3,931,944.56	1.02
XS1938443329	4.000 % BOC Aviation Ltd. Reg.S. v.19(2024)	0	0	900,000	106.1540	814,828.15	0.21
US13645RAP91	4.500 % Canadian Pacific Railway Co. v.11(2022)	0	0	400,000	104.9810	358,144.14	0.09
XS2019219539	3.000 % CMB International Leasing Management Ltd. EMTN Reg.S. v.19(2024)	1,300,000	0	1,300,000	103.3760	1,146,173.13	0.30
XS1522927752	3.250 % CMBLEMTN 1 Ltd. EMTN Reg.S. v.16(2021)	0	0	900,000	101.9320	782,420.47	0.20
US21036PAR91	2.700 % Constellation Brands Inc. v.17(2022)	0	0	400,000	103.2890	352,371.86	0.09
US237194AL90	3.850 % Darden Restaurants Inc. v.17(2027)	0	2,000,000	1,900,000	105.8100	1,714,618.34	0.45
US25243YAU38	2.625 % Diageo Capital Plc. v.13(2023)	0	0	2,300,000	105.0490	2,060,662.69	0.54
US25243YBA64	2.125 % Diageo Capital Plc. v.19(2024)	1,100,000	0	1,100,000	105.4670	989,455.86	0.26
US25389JAR77	3.700 % Digital Realty Trust v.17(2027)	1,500,000	0	1,500,000	112.5560	1,439,948.83	0.38
US279158AC30	5.875 % Ecopetrol S.A. v.13(2023)	0	0	400,000	110.3400	376,426.44	0.10
US281020AL15	2.400 % Edison International v.17(2022)	2,000,000	0	2,000,000	101.3874	1,729,422.60	0.45
XS1624183197	3.250 % ENN Energy Holdings Ltd. Reg.S. v.17(2022)	0	0	3,500,000	102.7970	3,068,567.16	0.80
XS2030348903	4.250 % Franshion Brilliant Ltd. Reg.S. v.19(2029)	1,300,000	0	1,300,000	102.3200	1,134,464.82	0.30
USU31434AC42	5.875 % Fresenius Medical Care US Finance II Inc. Reg.S. v.12(2022)	0	0	900,000	106.4115	816,804.69	0.21
USU31434AE08	4.750 % Fresenius Medical Care US Finance II Inc. Reg.S. v.14(2024)	0	0	1,600,000	110.8900	1,513,211.09	0.39
USU31436AG04	4.250 % Fresenius US Finance II Inc. Reg.S. v.14(2021)	0	0	700,000	101.0000	602,985.07	0.16

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of
							sub-fund assets <sup>1)</sup>
							EUR
US377373AD71	2.850 % GlaxoSmithKline Capital Plc. v.12(2022)	0	0	600,000	103.9050	531,710.02	0.14
US377372AH03	2.800 % GlaxoSmithKline Capital v.13(2023)	0	0	500,000	105.8820	451,522.39	0.12
XS1590508153	3.375 % ICBCIL Finance Company Ltd. EMTN Reg.S. v.17(2022)	0	0	1,400,000	102.6610	1,225,802.99	0.32
XSO955024236	5.750 % Indian Oil Corporation Ltd. Reg.S. v.13(2023)	0	0	1,300,000	109.3500	1,212,409.38	0.32
XS0792911298	4.375 % IOI Investment [L] Berhad EMTN Reg.S. v.12(2022)	0	0	1,700,000	104.0520	1,508,643.07	0.39
US47215PAB22	3.125 % JD.com Inc. v.16(2021)	0	0	2,400,000	101.1600	2,070,652.45	0.54
US47215PAE60	3.375 % JD.com Inc. v.20(2030)	700,000	0	700,000	107.9940	644,740.30	0.17
US46625HHU77	4.250 % JPMorgan Chase & Co. v.10(2020)	0	0	1,900,000	100.0840	1,621,830.28	0.42
US059438AH41	7.625 % JPMorgan Chase & Co. v.96(2026)	0	0	200,000	133.6408	227,958.72	0.06
US487836BD94	4.000 % Kellogg Co. v.10(2020)	0	0	81,000	100.5450	69,459.66	0.02
US26138EAU38	2.550 % Keurig Dr Pepper Inc. v.16(2026)	0	0	2,700,000	108.4660	2,497,724.52	0.65
XS2159874002	3.875 % LUKOIL Securities BV Reg.S. v.20(2030)	900,000	0	900,000	105.3000	808,272.92	0.21
US579780AL12	2.700 % McCormick & Co. Inc. v.17(2022)	0	0	1,800,000	104.1620	1,599,075.48	0.42
XS1609321986	2.250 % Nestlé Holdings Inc. EMTN Reg.S. v.17(2022)	0	0	900,000	102.8200	789,236.67	0.21
XS1717575259	2.375 % Nestlé Holdings Inc. EMTN Reg.S. v.17(2022)	0	0	5,500,000	104.1570	4,885,829.42	1.27
XS1796233150	3.125 % Nestlé Holdings Inc. EMTN Reg.S. v.18(2023)	0	0	200,000	106.3680	181,437.95	0.05
US681919AZ97	3.625 % Omnicom Group Inc./Omnicom Capital Inc. v.12(2022)	0	0	600,000	104.9800	537,211.09	0.14
US682680AQ69	4.250 % Oneok Inc. [New] v.12(2022)	0	0	2,000,000	103.2453	1,761,113.86	0.46
XS0875759184	3.875 % Power Grid Corporation of India Ltd. Reg.S. v.13(2023)	0	0	800,000	103.6460	707,179.53	0.18
XS1964617440	3.982 % QIB Sukuk EMTN Reg.S. v.19(2024)	1,100,000	0	1,100,000	107.5000	1,008,528.78	0.26
USY72570AQ04	4.500 % Reliance Industries Ltd. Reg.S. v.10(2020)	2,900,000	0	2,900,000	100.1500	2,477,057.57	0.65
USY72570AP21	5.400 % Reliance Industries Ltd. Reg.S. v.12(2022)	1,600,000	0	1,600,000	105.3560	1,437,693.82	0.37
USY72596BU56	4.125 % Reliance Industries Ltd. Reg.S. v.15(2025)	0	0	300,000	109.5150	280,208.96	0.07
US776743AC03	2.800 % Roper Technologies Inc. v.16(2021)	0	0	1,800,000	102.6840	1,576,385.50	0.41
XS2101828452	2.693 % Semiconductor Manufacturing International Corporation Reg.S. v.20(2025)	1,500,000	0	1,500,000	98.7290	1,263,057.57	0.33
XS1837976460	4.125 % SF Holding Investment Ltd. Reg.S. v.18(2023)	0	0	400,000	107.5050	366,754.80	0.10
US824348AU08	2.750 % Sherwin-Williams Co. v.17(2022)	0	160,000	20,000	103.3280	17,625.25	0.00
US824348AV80	3.125 % Sherwin-Williams Co. v.17(2024)	0	0	2,000,000	108.2260	1,846,072.49	0.48
XS0827991505	2.700 % SP PowerAssets Reg.S. v.12(2022)	0	0	200,000	103.4940	176,535.61	0.05
XS1629363109	2.750 % State Elite Global Ltd. EMTN Reg.S. v.17(2022)	0	0	2,000,000	102.9220	1,755,599.15	0.46
XS1992985694	3.890 % STC Sukuk Co. Ltd. Reg.S. v.19(2029)	800,000	0	800,000	112.0200	764,315.57	0.20
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	0	0	2,800,000	110.2730	2,633,385.07	0.69
US88032XAG97	3.595 % Tencent Holdings Ltd. Reg.S. v.18(2028)	0	0	1,100,000	109.8920	1,030,969.72	0.27
US38141GWC40	3.000 % The Goldman Sachs Group Inc. v.17(2022)	1,400,000	0	1,400,000	101.4530	1,211,379.10	0.32
US904764AW76	2.200 % Unilever Capital Corporation v.17(2022)	0	0	1,100,000	102.7830	964,275.48	0.25
US904764AX59	2.600 % Unilever Capital Corporation v.17(2024)	0	0	1,200,000	107.1080	1,096,201.28	0.29
US928563AB16	2.950 % VMware Inc. v.17(2022)	0	0	3,700,000	104.1140	3,285,473.77	0.86
US959802AU35	3.600 % Western Union Co. v.17(2022)	0	0	3,100,000	103.5840	2,738,681.45	0.71
						<b>80,410,850.45</b>	<b>20.97</b>
<b>Stock-exchange-traded securities</b>						<b>201,262,269.98</b>	<b>52.43</b>
<b>New issues intended for stock exchange trading</b>							
<b>EUR</b>							
XS2231330965	0.375 % Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A. v.20(2027)	1,300,000	0	1,300,000	99.7830	1,297,179.00	0.34
FR0013512407	0.750 % Kering S.A. EMTN Reg.S. v.20(2028)	600,000	0	600,000	103.2870	619,722.00	0.16
XS2238789460	0.375 % Medtronic Global Holdings SCA v.20(2028)	1,800,000	0	1,800,000	100.4220	1,807,596.00	0.47
XS2010032881	0.875 % Nasdaq Inc. v.20(2030)	1,600,000	0	1,600,000	100.9900	1,615,840.00	0.42
FR0013521564	0.875 % Worldline S.A. EMTN Reg.S. v.20(2027)	1,400,000	0	1,400,000	102.2860	1,432,004.00	0.37
						<b>6,772,341.00</b>	<b>1.76</b>
<b>USD</b>							
US636180BQ36	5.500 % National Fuel Gas Co. v.20(2026)	1,000,000	0	1,000,000	109.6690	935,343.28	0.24
						<b>935,343.28</b>	<b>0.24</b>
<b>New issues intended for stock exchange trading</b>						<b>7,707,684.28</b>	<b>2.00</b>
<b>Securities listed or included on organised markets</b>							
<b>EUR</b>							
XS1405816312	1.875 % Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	1,000,000	3,400,000	1,000,000	107.1080	1,071,080.00	0.28
XS119775692	1.500 % Aptiv Plc. v.15(2025)	3,000,000	0	3,000,000	104.1520	3,124,560.00	0.81
XS2166219720	0.625 % ASML Holding NV Reg.S. v.20(2029)	800,000	0	800,000	103.1120	824,896.00	0.22
XS1713462585	0.750 % Autoliv Inc. Reg.S. v.18(2023)	135,000	0	135,000	100.3720	135,502.20	0.04

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
XS1951927315	2.000 % Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	2,500,000	0	2,500,000	103.4560	2,586,400.00	0.67
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	0	0	500,000	105.5650	527,825.00	0.14
XS1255433754	2.625 % Ecolab Inc. v.15(2025)	0	0	900,000	111.5570	1,004,013.00	0.26
XS2178833427	0.750 % Equinor ASA EMTN Reg.S. v.20(2026)	1,200,000	0	1,200,000	103.6380	1,243,656.00	0.32
XS1378895954	1.750 % Fomento Economico Mexicano S.A.B. de C.V. Reg.S. v.16(2023)	0	0	1,800,000	104.0100	1,872,180.00	0.49
FR0013510823	2.500 % Holding d'Infrastructures de Transport S.A.S. EMTN Reg.S. v.20(2027)	600,000	0	600,000	106.9440	641,664.00	0.17
XS1202212137	0.875 % PPG Industries Inc. v.15(2022)	0	0	2,000,000	100.8460	2,016,920.00	0.53
XS1418774706	2.125 % Trinity Acquisition Plc. Reg.S. v.16(2022)	0	0	900,000	102.1420	919,278.00	0.24
XS1843459600	2.250 % WPC Eurobond BV v.18(2026)	400,000	0	400,000	107.1170	428,468.00	0.11
						<b>16,396,442.20</b>	<b>4.28</b>
<b>USD</b>							
USU0029QAU05	2.950 % AbbVie Inc. Reg.S. v.19(2026)	700,000	0	700,000	109.0110	650,811.94	0.17
USU0029QAZ91	3.450 % AbbVie Inc. Reg.S. v.20(2022)	3,800,000	0	3,800,000	103.6400	3,358,908.32	0.88
US00724FAC59	3.250 % Adobe Inc. v.15(2025)	0	0	400,000	110.4040	376,644.78	0.10
US00846UAM36	2.100 % Agilent Technologies Inc. v.20(2030)	300,000	0	300,000	102.5510	262,390.62	0.07
US01609WAP77	3.125 % Alibaba Group Holding Ltd. v.14(2021)	0	0	3,300,000	102.5883	2,887,346.61	0.75
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	0	0	1,800,000	109.6460	1,683,264.82	0.44
US02005NB81	5.800 % Ally Financial Inc. v.20(2025)	2,900,000	0	2,900,000	115.3900	2,853,995.74	0.74
US023135BN51	5.200 % Amazon.com Inc. v.17(2025)	0	0	2,100,000	121.7070	2,179,826.87	0.57
US023135BR65	1.200 % Amazon.com Inc. v.20(2027)	1,300,000	0	1,300,000	101.6210	1,126,714.71	0.29
US03027XAD21	5.000 % American Tower Corporation v.13(2024)	0	0	200,000	113.3050	193,270.79	0.05
US03027XAG51	4.000 % American Tower Corporation v.15(2025)	0	0	300,000	112.7000	288,358.21	0.08
US03073EAR62	2.800 % AmerisourceBergen Corporation v.20(2030)	1,700,000	0	1,700,000	106.3260	1,541,613.65	0.40
US031162CT53	2.200 % Amgen Inc. v.20(2027)	3,700,000	0	3,700,000	105.9540	3,343,537.74	0.87
US036752AE32	2.500 % Anthem Inc. v.17(2020)	2,200,000	1,000,000	1,200,000	100.2930	1,026,452.88	0.27
US037389BE22	2.800 % AON Corporation v.20(2030)	900,000	0	900,000	107.3500	824,008.53	0.21
USU0044VAG15	2.650 % Apollo Management Holdings L.P. Reg.S. v.20(2030)	200,000	0	200,000	99.7496	170,148.57	0.04
US037833DK32	3.000 % Apple Inc. v.17(2027)	2,000,000	0	2,000,000	112.9280	1,926,277.19	0.50
US037833DN70	2.050 % Apple Inc. v.19(2026)	1,500,000	0	1,500,000	107.1270	1,370,494.67	0.36
US037833DT41	1.125 % Apple Inc. v.20(2025)	2,000,000	0	2,000,000	101.9840	1,739,599.15	0.45
US04010LAR42	3.625 % Ares Capital Corporation v.16(2022)	0	0	1,300,000	102.8550	1,140,396.59	0.30
US04010LAX10	4.200 % Ares Capital Corporation v.19(2024)	0	0	1,300,000	104.2550	1,155,918.98	0.30
US04010LAY92	3.250 % Ares Capital Corporation v.20(2025)	1,600,000	0	1,600,000	99.2040	1,353,743.28	0.35
US046353AL27	3.375 % AstraZeneca Plc. v.15(2025)	0	0	700,000	112.2620	670,220.90	0.17
US052769AG12	2.850 % Autodesk Inc. v.20(2030)	500,000	0	500,000	110.0350	469,232.41	0.12
US05351WAC73	3.200 % Avangrid Inc. Green Bond v.20(2025)	400,000	0	400,000	110.0648	375,487.59	0.10
US06051GJD25	1.319 % Bank of America Corporation Fix-to-Float v.20(2026)	500,000	0	500,000	100.5060	428,597.01	0.11
US09062XAE31	3.625 % Biogen Inc. v.15(2022)	0	0	700,000	106.0940	633,397.01	0.17
US093662AF15	4.125 % Block Financial LLC v.15(2020)	0	0	400,000	100.0100	341,185.50	0.09
US05565EBM66	3.800 % BMW US Capital LLC 144A v.20(2023)	500,000	0	500,000	107.6030	458,861.41	0.12
US741503AW60	3.650 % Booking Holdings Inc. v.15(2025)	0	0	500,000	110.2890	470,315.57	0.12
US101137AW79	3.750 % Boston Scientific Corporation v.19(2026)	0	0	300,000	113.8690	291,349.25	0.08
US11135FAZ45	4.250 % Broadcom Inc. v.19(2026)	5,800,000	0	5,800,000	112.6060	5,570,275.48	1.45
US12189LAM37	3.000 % Burlington Northern Santa Fe LLC v.13(2023)	0	0	1,300,000	105.6510	1,171,397.01	0.31
US14913R2G11	1.100 % Caterpillar Financial Services Corporation v.20(2027)	700,000	0	700,000	100.0800	597,492.54	0.16
US12505BAC46	5.250 % CBRE Services Inc. v.14(2025)	800,000	0	800,000	114.1240	778,671.22	0.20
US12505BAD29	4.875 % CBRE Services Inc. v.15(2026)	500,000	0	500,000	116.6430	497,411.51	0.13
US15089QAD60	4.625 % Celanese US Holdings LLC v.12(2022)	0	0	900,000	107.9004	828,233.35	0.22
US125523AV22	3.250 % Cigna Corporation v.19(2025)	900,000	0	900,000	109.7110	842,131.34	0.22
US17252MAN02	3.700 % Cintas Corporation No.2 v.17(2027)	0	0	400,000	115.2110	393,043.92	0.10
US21036PAK49	3.750 % Constellation Brands Inc. v.13(2021)	0	0	1,700,000	101.4880	1,471,467.80	0.38
US21036PAL22	4.250 % Constellation Brands Inc. v.13(2023)	0	0	1,000,000	109.0880	930,388.06	0.24
US22822VAR24	3.300 % Crown Castle International Corporation v.20(2030)	2,600,000	0	2,600,000	109.7050	2,432,690.83	0.63
US231021AT37	1.500 % Cummins Inc. v.20(2030)	2,600,000	0	2,600,000	99.6330	2,209,345.84	0.58
US251526CC16	2.222 % Dte. Bank AG Fix-to-Float v.20(2024)	900,000	0	900,000	100.6110	772,280.60	0.20
US251526BX61	4.250 % Dte. Bank AG v.18(2021)	1,700,000	0	1,700,000	102.9760	1,493,042.22	0.39
US278642AW32	2.700 % eBay Inc. v.20(2030)	2,400,000	0	2,400,000	106.2600	2,175,044.78	0.57
US279158AL39	5.375 % Ecopetrol S.A. v.15(2026)	0	0	2,000,000	109.4260	1,866,541.58	0.49
US281020AN70	5.750 % Edison International v.19(2027)	700,000	0	700,000	110.0276	656,881.19	0.17
US292480AH37	3.900 % Enable Midstream Partners LP v.14(2024)	1,600,000	0	1,600,000	98.7710	1,347,834.54	0.35

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
US29379VAZ67	3.350 % Enterprise Products Operating LLC v.13(2023)	0	0	500,000	105.9570	451,842.22	0.12
US294429AK16	2.300 % Equifax Inc. v.16(2021)	0	0	800,000	101.1020	689,821.75	0.18
US294429AQ85	2.600 % Equifax Inc. v.19(2024)	500,000	0	500,000	106.7840	455,368.87	0.12
US29444UAR77	5.375 % Equinix Inc. v.17(2027)	1,200,000	0	1,200,000	109.1750	1,117,356.08	0.29
US29444UBC99	2.625 % Equinix Inc. v.19(2024)	1,100,000	0	1,100,000	106.4350	998,537.31	0.26
US29444UBE55	3.200 % Equinix Inc. v.19(2029)	800,000	0	800,000	110.1130	751,304.05	0.20
US29446MAK80	2.375 % Equinor ASA v.20(2030)	1,000,000	0	1,000,000	105.6720	901,253.73	0.23
US30040WAK45	1.650 % Eversource Energy v.20(2030)	600,000	0	600,000	99.8250	510,831.56	0.13
US302491AT29	3.200 % FMC Corporation v.19(2026)	0	0	3,700,000	110.7450	3,494,724.95	0.91
US370334CL64	2.875 % General Mills Inc. v.20(2030)	2,300,000	0	2,300,000	109.2960	2,143,972.71	0.56
US37045VAW00	5.400 % General Motors Co. v.20(2023)	3,100,000	0	3,100,000	110.4550	2,920,345.42	0.76
US444859BD30	3.850 % Humana Inc. v.14(2024)	0	0	2,400,000	110.5470	2,262,795.74	0.59
US444859BK72	3.125 % Humana Inc. v.19(2029)	0	0	300,000	110.4920	282,708.74	0.07
US44891CAK99	2.750 % Hyundai Capital America Reg.S. v.16(2026)	1,800,000	0	1,800,000	103.0830	1,582,510.87	0.41
US44891CBL63	6.375 % Hyundai Capital America Reg.S. v.20(2030)	1,200,000	0	1,200,000	128.4520	1,314,647.33	0.34
US46115HAZ01	3.125 % Intesa Sanpaolo S.p.A. v.17(2022)	1,600,000	0	1,600,000	102.9450	1,404,793.18	0.37
US465685AQ80	2.950 % ITC Holdings Corporation 144A v.20(2030)	500,000	0	500,000	107.7295	459,400.85	0.12
US478160BT00	2.050 % Johnson & Johnson v.16(2023)	0	0	700,000	103.8660	620,095.52	0.16
US478160CH52	1.950 % Johnson & Johnson v.17(2020)	0	800,000	2,000,000	100.1822	1,708,864.82	0.45
US46625HJY71	3.875 % JPMorgan Chase & Co. v.14(2024)	0	0	200,000	110.7090	188,842.64	0.05
US49338LAF04	3.000 % Keysight Technologies Inc. v.19(2029)	200,000	0	200,000	109.1850	186,243.07	0.05
US496902AJ65	5.125 % Kinross Gold Corporation v.11(2021)	2,900,000	0	2,900,000	103.1100	2,550,268.66	0.66
US548661DH71	3.375 % Lowe's Companies Inc. v.15(2025)	0	0	1,000,000	111.7400	953,006.40	0.25
US559222AV67	2.450 % Magna International Inc. v.20(2030)	200,000	0	200,000	105.2950	179,607.68	0.05
US571903AN35	2.875 % Marriott International Inc. v.15(2021)	0	0	1,000,000	100.5250	857,356.08	0.22
US594918BR43	2.400 % Microsoft Corporation v.16(2026)	1,300,000	0	1,300,000	108.6940	1,205,136.03	0.31
US606822BN36	2.193 % Mitsubishi UFJ Financial Group Inc. v.20(2025)	2,300,000	0	2,300,000	104.9410	2,058,544.14	0.54
US609207AR65	3.625 % Mondelez International Inc. v.19(2026)	0	0	200,000	113.6520	193,862.69	0.05
US609207AS49	2.125 % Mondelez International Inc. v.20(2023)	500,000	0	500,000	103.6820	442,140.72	0.12
US620076BF55	4.000 % Motorola Solutions Inc. v.14(2024)	0	259,000	2,541,000	110.9695	2,404,891.26	0.63
US651639AX42	2.800 % Newmont Corporation v.19(2029)	1,000,000	0	1,000,000	108.2210	922,993.60	0.24
US651639AY25	2.250 % Newmont Corporation v.20(2030)	1,800,000	0	1,800,000	103.5510	1,589,695.52	0.41
US65364UAN63	1.960 % Niagara Mohawk Power 144A Green Bond v.20(2030)	500,000	0	500,000	102.5639	437,372.71	0.11
US67066GAD60	2.200 % NVIDIA Corporation v.16(2021)	0	0	2,400,000	101.6520	2,080,723.24	0.54
US67066GAF19	2.850 % NVIDIA Corporation v.20(2030)	1,000,000	0	1,000,000	112.3740	958,413.65	0.25
US682680AR43	7.500 % Oneok Inc. [New] v.15(2023)	0	0	2,100,000	114.3880	2,048,740.30	0.53
US70450YAD58	2.650 % PayPal Holdings Inc. v.19(2026)	0	0	500,000	108.2710	461,710.02	0.12
US70450YAH62	2.300 % PayPal Holdings Inc. v.20(2030)	2,000,000	0	2,000,000	106.0350	1,808,699.36	0.47
USN5946FAD98	4.850 % Prosus NV Reg.S. v.17(2027)	0	0	600,000	113.3850	580,221.75	0.15
US747525BK80	2.150 % QUALCOMM Inc. v.20(2030)	700,000	0	700,000	104.6470	624,758.21	0.16
US776743AA47	3.000 % Roper Technologies Inc. v.15(2020)	0	0	1,000,000	100.2900	855,351.81	0.22
US776743AE68	3.650 % Roper Technologies Inc. v.18(2023)	0	0	1,000,000	108.7930	927,872.07	0.24
US78015K7C20	2.250 % Royal Bank of Canada v.19(2024)	5,000,000	1,000,000	4,000,000	105.9010	3,612,827.29	0.94
US824348BJ44	2.950 % Sherwin-Williams Co. v.19(2029)	700,000	0	700,000	110.0250	656,865.67	0.17
US842400GS60	2.850 % Southern California Edison Co. v.19(2029)	100,000	0	100,000	105.1760	89,702.35	0.02
US842400GQ05	4.200 % Southern California Edison Co. v.19(2029)	0	0	600,000	115.1900	589,458.42	0.15
US78409VAS34	1.250 % S&P Global Inc. v.20(2030)	100,000	0	100,000	98.3840	83,909.59	0.02
US87165BAQ68	2.850 % Synchro Financial v.19(2022)	1,000,000	0	1,100,000	103.0120	966,423.88	0.25
US88032XAU81	2.390 % Tencent Holdings Ltd. Reg.S. v.20(2030)	900,000	0	900,000	101.7360	780,915.99	0.20
US96949LAA35	3.600 % The Williams Companies Inc. v.15(2022)	0	0	3,300,000	103.5070	2,913,203.41	0.76
US883556CF73	4.133 % Thermo Fisher Scientific Inc. v.20(2025)	600,000	0	600,000	113.8240	582,468.23	0.15
US891906AD10	3.800 % Total System Services Inc. v.16(2021)	0	0	700,000	101.3920	605,325.37	0.16
US891906AC37	4.800 % Total System Services Inc. v.16(2026)	0	0	600,000	116.9390	598,408.53	0.16
US89352HAK59	3.750 % TransCanada PipeLines Ltd. v.13(2023)	0	700,000	2,300,000	108.3490	2,125,396.16	0.55
US89641UAD37	3.500 % Trinity Acquisition Plc. v.16(2021)	0	0	700,000	102.4770	611,802.99	0.16
US902494AT07	4.500 % Tyson Foods Inc. v.12(2022)	0	0	300,000	105.9800	271,164.18	0.07
US904764BA48	3.125 % Unilever Capital Corporation v.18(2023)	0	0	600,000	106.5290	545,137.74	0.14
US911312BY18	4.450 % United Parcel Service Inc. v.20(2030)	300,000	0	300,000	125.0490	319,954.80	0.08
US91324PCC41	2.875 % UnitedHealth Group Inc. v.13(2023)	0	2,000,000	1,000,000	105.7640	902,038.38	0.24
US91324PCV22	3.100 % UnitedHealth Group Inc. v.16(2026)	2,800,000	0	2,800,000	111.8240	2,670,423.88	0.70
US92345YAA47	5.800 % Verisk Analytics Inc. v.11(2021)	0	0	1,700,000	103.1510	1,495,579.53	0.39
US92343VDD38	2.625 % Verizon Communications Inc. v.16(2026)	0	0	1,500,000	109.0130	1,394,622.60	0.36

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
US931427AF53	3.300 % Walgreens Boots Alliance Inc. v.14(2021)	0	1,300,000	2,800,000	102.6480	2,451,295.52	0.64
US98978VAB99	3.250 % Zoetis Inc. v.13(2023)	0	0	3,700,000	105.5760	3,331,609.38	0.87
						<b>137,812,706.30</b>	<b>35.88</b>
<b>Securities listed or included on organised markets</b>						<b>154,209,148.50</b>	<b>40.16</b>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
XS2114852218	0.250 % Comcast Corporation v.20(2027)	200,000	0	200,000	100.0570	200,114.00	0.05
						<b>200,114.00</b>	<b>0.05</b>
<b>New issues intended for trading on an organised market</b>						<b>200,114.00</b>	<b>0.05</b>
<b>Unquoted securities</b>							
<b>USD</b>							
US110122CU02	2.875 % Bristol-Myers Squibb Co. v.19(2021)	1,000,000	0	1,000,000	100.9824	861,257.40	0.22
US125523BR01	3.900 % Cigna Corporation v.19(2022)	300,000	0	300,000	104.6410	267,738.17	0.07
USU7532YAX23	2.800 % Raytheon Technologies Corporation Reg.S. v.20(2022)	4,100,000	0	4,100,000	102.3220	3,577,997.44	0.93
						<b>4,706,993.01</b>	<b>1.22</b>
<b>Unquoted securities</b>						<b>4,706,993.01</b>	<b>1.22</b>
<b>Bonds</b>						<b>368,086,209.77</b>	<b>95.86</b>
<b>Credit Linked Notes</b>							
<b>Securities listed or included on organised markets</b>							
<b>USD</b>							
XS2099039542	3.050 % PhosAgro Bond Funding DAC/PhosAgro PJSC Reg.S. LPN v.20(2025)	900,000	0	900,000	101.7500	781,023.45	0.20
						<b>781,023.45</b>	<b>0.20</b>
<b>Securities listed or included on organised markets</b>						<b>781,023.45</b>	<b>0.20</b>
<b>Credit Linked Notes</b>						<b>781,023.45</b>	<b>0.20</b>
<b>Portfolio assets</b>						<b>368,867,233.22</b>	<b>96.06</b>
<b>Futures</b>							
<b>Long positions</b>							
<b>AUD</b>							
SFE Australia Bank Bill 3 Monate Future Dezember 2021		238	0	238		11,330.62	0.00
SFE 10YR Australien Future Dezember 2020		64	14	50		40,672.93	0.01
						<b>52,003.55</b>	<b>0.01</b>
<b>CAD</b>							
MON 10YR Kanada Future Dezember 2020		77	55	22		-3,390.80	0.00
MON 3-Month Canadian Bank Accept Future Dezember 2021		322	0	322		1,795.98	0.00
						<b>-1,594.82</b>	<b>0.00</b>
<b>EUR</b>							
EUX 10YR Euro-BTP Future Dezember 2020		15	3	12		19,000.00	0.00
EUX 10YR Euro-OAT Future Dezember 2020		14	3	11		8,120.00	0.00
						<b>27,120.00</b>	<b>0.00</b>
<b>GBP</b>							
LIF 10YR Long Gilt Future Dezember 2020		19	7	12		-6,396.12	0.00
LIF 3MO Sterling Future Dezember 2021		109	14	95		-3,597.82	0.00
						<b>-9,993.94</b>	<b>0.00</b>
<b>USD</b>							
CME 3MO Euro-Dollar Future Dezember 2021		62	0	62		746.27	0.00
						<b>746.27</b>	<b>0.00</b>
<b>Long positions</b>						<b>68,281.06</b>	<b>0.01</b>
<b>Short positions</b>							
<b>AUD</b>							
3YR Australien 6% Future Dezember 2020		24	70	-46		-9,425.77	0.00
						<b>-9,425.77</b>	<b>0.00</b>

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# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
<b>EUR</b>							
	EUX 10YR Euro-Bund Future Dezember 2020	6	88	-82		-143,580.00	-0.04
	EUX 2YR Euro-Schatz Future Dezember 2020	0	212	-212		-9,640.00	0.00
	EUX 5YR Euro-Bobl Future Dezember 2020	0	289	-289		-150,790.00	-0.04
	LIF 3MO Euribor Future Dezember 2021	71	85	-14		-350.00	0.00
						<b>-304,360.00</b>	<b>-0.08</b>
<b>JPY</b>							
	TIF 10YR Japan-Bond Future Dezember 2020	0	8	-8		-11,963.41	0.00
						<b>-11,963.41</b>	<b>0.00</b>
<b>USD</b>							
	CBT 10YR US T-Bond Future Dezember 2020	61	131	-70		-27,638.60	-0.01
	CBT 2YR US T-Bond Future Dezember 2020	29	189	-160		-20,255.93	-0.01
	CBT 5YR US T-Bond Future Dezember 2020	0	178	-178		-35,054.58	-0.01
						<b>-82,949.11</b>	<b>-0.03</b>
<b>Short positions</b>						<b>-408,698.29</b>	<b>-0.11</b>
<b>Futures</b>						<b>-340,417.23</b>	<b>-0.10</b>
<b>Bank deposits - current account</b>						<b>14,485,012.06</b>	<b>3.78</b>
<b>Other assets/Other liabilities</b>						<b>597,107.98</b>	<b>0.26</b>
<b>Sub-fund assets in EUR</b>						<b>383,608,936.03</b>	<b>100.00</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Forward exchange transactions

On the 30th of September, 2020 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
			EUR	
CHF/EUR	Currency buys	48,660,000.00	45,182,149.24	11.78
USD/EUR	Currency buys	7,111,300.00	6,061,331.85	1.58
NOK/EUR	Currency buys	26,149,000.00	2,382,180.72	0.62
EUR/GBP	Currency sales	6,160,000.00	6,789,973.77	1.77
EUR/USD	Currency sales	276,600,000.00	235,760,604.97	61.46
EUR/CHF	Currency sales	5,100,000.00	4,735,490.36	1.23

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into Euro.

Australian dollar	AUD	1	1.6355
British pound	GBP	1	0.9068
Canadian dollar	CAD	1	1.5660
Japanese yen	JPY	1	123.7105
Norwegian krone	NOK	1	10.9705
Swiss franc	CHF	1	1.0772
US dollar	USD	1	1.1725

## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Bonds</b>			
<b>Stock-exchange-traded securities</b>			
<b>EUR</b>			
XS2195092601	2.250 % Abertis Infraestructuras S.A. EMTN Reg.S. v.20(2029)	800,000	800,000
FR0013233384	1.250 % Accor S.A. Reg.S. v.17(2024)	0	2,200,000
FR0013399029	1.750 % ACCOR S.A. v.19(2026)	0	1,100,000

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# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
XS2001278899	1.750 % ACEA S.p.A. EMTN Reg.S. v.19(2028)	0	300,000
XS2113700921	0.500 % ACEA S.p.A. EMTN Reg.S. v.20(2029)	2,200,000	2,200,000
DE000A28RSQ8	0.000 % Allianz Finance II BV EMTN Reg.S. v.20(2025)	1,400,000	1,400,000
XS0764637194	3.500 % Anglo American Capital Plc. EMTN Reg.S. v.12(2022)	0	700,000
XS1962513674	1.625 % Anglo American Capital Plc. EMTN Reg.S. v.19(2026)	0	1,400,000
XS1062493934	2.875 % AON Plc. v.14(2026)	0	400,000
XS1004874621	3.625 % A2A S.p.A. EMTN Reg.S. v.13(2022)	500,000	500,000
FR0013515749	1.250 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] Reg.S. v.20(2030)	1,200,000	1,200,000
XS1577962084	1.300 % Baxter International Inc. v.17(2025)	0	3,300,000
XS1493320656	0.625 % Cadent Finance Plc. EMTN Reg.S. v.16(2024)	0	1,100,000
FR0013505260	2.625 % Carrefour S.A. EMTN Reg.S. v.20(2027)	600,000	600,000
XS1995781546	1.000 % Coca Cola HBC Finance BV EMTN Reg.S. v.19(2027)	0	1,000,000
XS1637093508	0.625 % Compass Group Finance Netherlands BV EMTN Reg.S. v.17(2024)	0	300,000
FR0013444551	0.375 % Dassault Systemes SE Reg.S. v.19(2029)	0	1,900,000
XS1069539291	2.375 % Diageo Finance Plc. EMTN Reg.S. v.14(2026)	0	800,000
XS2010038730	0.750 % Dover Corporation v.19(2027)	1,300,000	1,300,000
XS1240750767	1.000 % Eli Lilly and Company v.15(2022)	0	500,000
XS0836360254	2.250 % Elisa Oyj EMTN v.12(2019)	0	100,000
XS1077882121	1.750 % Emirates Telecommunications Group Co. PJSC (Etisalat) Reg.S. v.14(2021)	0	2,800,000
XS2156607702	0.625 % EnBW International Finance BV EMTN Reg.S. v.20(2025)	700,000	700,000
XS2047500769	0.000 % E.ON SE EMTN Reg.S. Green Bond v.19(2024)	0	2,000,000
XS1616411036	0.375 % E.ON SE EMTN Reg.S. v.17(2021)	0	200,000
XS1981060624	1.875 % ERG S.p.A. EMTN Reg.S. Green Bond v.19(2025)	0	600,000
XS1573192058	1.125 % Fastighets AB Balder Reg.S. v.17(2022)	0	1,500,000
XS1959498160	3.021 % Ford Motor Credit Co. LLC EMTN v.19(2024)	0	800,000
XS2013574384	2.386 % Ford Motor Credit Co. LLC v.19(2026)	0	1,700,000
XS0629937409	4.000 % Fortum Oyj EMTN Reg.S. v.11(2021)	0	100,000
XS0825855751	2.250 % Fortum Oyj EMTN Reg.S. v.12(2022)	0	3,400,000
PTGDAOE0001	1.375 % Galp Gás Natural Distribuição, S.A. EMTN Reg.S. v.16(2023)	0	3,000,000
XS2125145867	0.850 % General Motors Financial Co. Inc. Reg.S. v.20(2026)	2,200,000	2,200,000
XS2147977479	1.625 % Heineken NV EMTN Reg.S. v.20(2025)	300,000	300,000
XS0880764435	5.200 % Hera S.p.A. EMTN Reg.S. v.13(2028)	0	2,300,000
XS2153405118	0.875 % Iberdrola Finanzas S.A. EMTN Reg.S. Green Bond v.20(2025)	400,000	400,000
XS1057055060	2.500 % Iberdrola International BV EMTN Reg.S. Green Bond v.14(2022)	0	200,000
XS1398476793	1.125 % Iberdrola International BV EMTN Reg.S. Green Bond v.16(2026)	0	400,000
XS0879869187	3.500 % Iberdrola International BV EMTN Reg.S. v.13(2021)	0	500,000
XS0990109240	3.000 % Iberdrola International BV EMTN Reg.S. v.13(2022)	0	300,000
XS1291004270	1.750 % Iberdrola International BV EMTN Reg.S. v.15(2023)	0	200,000
XS1171541813	1.125 % Iberdrola International BV EMTN Reg.S. v.15(2023)	0	200,000
XS1908370171	2.125 % InterContinental Hotels Group EO-Med.-Term Notes 2018(18/27)	0	1,900,000
XS1168003900	1.125 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.15(2020)	0	200,000
XS1881533563	1.950 % Iren S.p.A. EMTN Reg.S. Green Bond v.18(2025)	0	1,300,000
XS1110449458	1.375 % JPMorgan Chase & Co. EMTN Reg.S. v.14(2021)	0	1,000,000
FR0013248721	1.500 % Kering S.A. EMTN Reg.S. v.17(2027)	0	600,000
XS1883278183	0.875 % Länsförsäkringar Bank AB EMTN Reg.S. v.18(2023)	0	2,200,000
DE000A254P51	0.875 % LEG Immobilien AG EMTN Reg.S. v.19(2027)	1,400,000	1,400,000
XS1685653302	0.875 % London Stock Exchange Group Plc. EMTN Reg.S. v.17(2024)	0	2,500,000
XS1918000107	1.750 % London Stock Exchange Group Plc. EMTN Reg.S. v.18(2027)	2,500,000	2,500,000
FR0013257607	0.000 % LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.17(2020)	0	500,000
FR0013506508	0.750 % LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2025)	1,600,000	1,600,000
FR0013482833	0.125 % LVMH Moët Hennessy Louis Vuitton SE Reg.S. v.20(2028)	1,700,000	1,700,000
XS2105735935	0.625 % Macquarie Group Ltd. Reg.S. v.20(2027)	1,400,000	1,400,000
XS1963836892	1.349 % Marsh & McLennan Cos. Inc. v.19(2026)	0	2,400,000
XS1403263723	0.500 % McDonald's Corporation Reg.S. v.16(2021)	0	400,000
XS2020670779	0.250 % Medtronic Global Holdings SCA v.19(2025)	2,500,000	3,500,000
XS1960678255	1.125 % Medtronic Global Holdings SCA v.19(2027)	0	600,000
XS2102932055	0.500 % Merck Financial Services GmbH EMTN Reg.S. v.20(2028)	1,900,000	1,900,000
XS0834719303	3.375 % Mondi Finance Plc. EMTN Reg.S. v.12(2020)	0	800,000
DK0009525917	0.250 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2023)	1,000,000	1,000,000
DK0009522062	0.625 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2025)	0	1,000,000
DK0009526998	0.750 % Nykredit Realkredit A/S EMTN v.20(2027)	1,200,000	1,200,000
XS0829114999	2.625 % Orsted A/S EMTN Reg.S. v.12(2022)	0	3,300,000
FR0013456431	0.500 % Pernod-Ricard S.A. Reg.S. v.19(2027)	300,000	300,000
XS2049582625	0.250 % Prologis Euro Finance LLC v.19(2027)	0	2,000,000
XS1822301203	1.150 % Raytheon Technologies Corporation v.18(2020)	0	1,700,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
XS1793224632	1.500 % RELX Finance BV Reg.S. v.18(2027)	0	700,000
XS2126161764	0.500 % RELX Finance BV Reg.S. v.20(2028)	300,000	300,000
XS2031862076	0.125 % Royal Bank of Canada Reg.S. v.19(2024)	0	3,500,000
XS1110299036	1.500 % Sampo OYJ EMTN Reg.S. v.14(2021)	0	100,000
XS1957442541	1.250 % Snam S.p.A. EMTN Reg.S. Green Bond v.19(2025)	200,000	900,000
FR0013486701	0.125 % Société Générale S.A. Reg.S. v.20(2026)	3,500,000	3,500,000
XS1907150780	2.125 % Tele2 AB EMTN Reg.S. v.18(2028)	0	2,300,000
XS0906792105	2.250 % THALES S.A. EMTN Reg.S. v.13(2021)	0	500,000
FR0013311347	0.750 % THALES S.A. EMTN Reg.S. v.18(2025)	0	1,700,000
XS1955024713	0.750 % The Coca-Cola Co. v.19(2026)	0	1,900,000
XS1314318301	1.125 % The Procter & Gamble Co. v.15(2023)	0	700,000
XS1900752814	1.200 % The Procter & Gamble Co. v.18(2028)	0	1,300,000
XS1322986537	1.500 % Thermo Fisher Scientific Inc. v.15(2020)	0	700,000
XS2153406868	1.491 % Total Capital International S.A. EMTN Reg.S. v.20(2027)	1,800,000	1,800,000
XS2149270477	0.750 % UBS AG [London Branch] EMTN Reg.S. v.20(2023)	1,300,000	1,300,000
XS1623404412	0.850 % U.S. Bancorp EMTN v.17(2024)	0	700,000
FR0013394681	0.892 % Veolia Environnement S.A. EMTN Reg.S. v.19(2024)	100,000	100,000
XS2123970167	0.250 % V.F. Corporation Green Bond v.20(2028)	500,000	500,000
FR0013424876	1.125 % Vivendi S.A. EMTN Reg.S. v.19(2028)	0	2,500,000
XS0907301260	2.875 % Wolters Kluwer NV Reg.S. v.13(2023)	0	3,000,000
XS1378780891	2.250 % Xylem Inc. v.16(2023)	0	1,200,000
<b>GBP</b>			
XS1269175466	3.050 % Apple Inc. v.15(2029)	2,200,000	2,200,000
XS0327443460	6.000 % E.ON Intl Finance BV EMTN v.07(2019)	0	300,000
XS0329524457	5.500 % Johnson & Johnson v.07(2024)	1,100,000	1,100,000
XS0630204351	5.375 % Next Group Plc. Reg.S. v.11(2021)	1,500,000	1,500,000
XS0568142052	6.000 % Western Power Distribution [West Midlands] Plc. EMTN Reg.S. v.10(2025)	0	3,700,000
XS1235295539	3.375 % Whitbread Group Plc. Reg.S. v.15(2025)	0	1,500,000
<b>USD</b>			
US00037BAB80	2.875 % ABB Fin USA v.12(2022)	0	700,000
US00817YAV02	2.800 % Aetna Inc. v.16(2023)	0	200,000
US0258M0EE53	2.200 % American Express Credit v.17(2020)	0	2,800,000
US03523TBX54	4.150 % Anheuser-Busch InBev Worldwide Inc. v.19(2025)	0	100,000
US056752AF54	3.000 % Baidu Inc. v.15(2020)	0	600,000
US05968LAG77	5.950 % Bancolombia S.A. v.11(2020)	0	1,800,000
US06051GGB95	2.151 % Bank of America Corporation Green Bond v.16(2020)	0	2,600,000
US086516AL50	5.500 % Best Buy Co. Inc. v.11(2021)	0	1,000,000
US125509BS73	4.000 % Cigna Holding Co. v.11(2022)	0	2,500,000
US125509BU20	3.250 % Cigna Holding Co. v.15(2025)	0	900,000
US198280AD16	3.300 % Columbia Pipeline Group Inc. v.15(2020)	0	500,000
US25746UCT43	2.579 % Dominion Energy Inc. Stufenzinsanleihe v.14(2020)	0	1,500,000
US278865AL43	4.350 % Ecolab Inc. v.11(2021)	0	1,700,000
US31620MAT36	3.000 % Fidelity National Information Services Inc. v.16(2026)	0	2,500,000
USG371E2AA61	5.500 % Fresnillo Plc. Reg.S. v.13(2023)	0	600,000
US377373AJ42	2.875 % GlaxoSmithKline Capital Plc. v.19(2022)	0	2,000,000
US377372AL15	3.375 % GlaxoSmithKline Capital v.18(2023)	0	1,800,000
US428236BF92	3.750 % HP Inc. v.10(2020)	0	544,000
US404280AP48	4.250 % HSBC Holdings Plc. v.14(2024)	0	600,000
US404280AY54	2.950 % HSBC Holdings Plc. v.16(2021)	0	5,800,000
US404280BH13	4.375 % HSBC Holdings Plc. v.16(2026)	0	300,000
US582839AE65	4.900 % Mead Johnson Nutrition Co. v.10(2019)	0	800,000
XS1376845860	1.875 % Nestlé Holdings Inc. EMTN Reg.S. v.16(2021)	0	2,600,000
XS1447581379	2.875 % ONGC Videsh Vankorneft Pte. Ltd. Reg.S. v.16(2022)	0	700,000
US713448DT28	2.250 % PepsiCo Inc. v.17(2022)	0	400,000
US717081DM28	3.400 % Pfizer Inc. v.14(2024)	0	900,000
US717081DV27	2.750 % Pfizer Inc. v.16(2026)	0	2,000,000
US69362BBB71	3.000 % PSEG Power LLC v.16(2021)	0	700,000
XS0923450414	2.875 % QNB Finance Ltd. Reg.S. v.13(2020)	0	200,000
USU75888AA26	4.500 % Reliance Holding v.10(2020)	0	2,900,000
USU75888AC81	5.400 % Reliance Holding v.12(2022)	0	1,600,000
US774341AH41	2.800 % Rockwell Collins Inc. v.17(2022)	0	4,100,000
US774341AJ07	3.200 % Rockwell Collins Inc. v.17(2024)	0	300,000
US774341AK79	3.500 % Rockwell Collins Inc. v.17(2027)	0	800,000
US78013GKN42	2.150 % Royal Bank of Canada v.17(2020)	0	1,000,000

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# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
US78012KZG56	2.750 % Royal Bank of Canada v.17(2022)	0	2,800,000
US867224AA59	3.600 % Suncor Energy Inc. v.14(2024)	0	800,000
US460690BL39	4.200 % The Interpublic Group of Companies Inc. v.14(2024)	0	500,000
US742718EU91	2.150 % The Procter & Gamble Co. v.17(2022)	0	5,600,000
US883556AZ55	3.600 % Thermo Fisher Scientific Inc. v.11(2019)	0	800,000
US883556AX08	4.500 % Thermo Fisher Scientific Inc. v.11(2021)	0	2,000,000
XS1294535833	4.125 % Weichai International Hong Kong Energy Group Co. Ltd. v.15(2020)	2,500,000	2,500,000

## New issues intended for stock exchange trading

### EUR

XS2081611993	1.625 % Azimut Holding S.p.A. Reg.S. v.19(2024)	3,000,000	3,000,000
XS2051670300	1.750 % Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2029)	0	2,300,000
XS2091606330	0.875 % Chubb INA Holdings Inc. v.19(2029)	3,300,000	3,300,000
XS2020608548	0.875 % Hera S.p.A. EMTN Reg.S. Green Bond v.19(2027)	0	400,000
XS2081018629	1.000 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.19(2026)	1,500,000	1,500,000
XS2090859252	0.875 % Mediobanca - Banca di Credito Finanziario S.p.A. Reg.S. v.19(2026)	2,600,000	2,600,000

## Securities listed or included on organised markets

### EUR

XS2006277508	0.750 % América Móvil S.A.B. de C.V. EMTN v.19(2027)	0	2,000,000
BE6321529396	0.875 % Elia Transmission Belgium NV EMTN Reg.S. v.20(2030)	400,000	400,000
XS2001315766	1.375 % Euronet Worldwide Inc. v.19(2026)	0	2,400,000
XS1843434280	1.125 % Fiserv Inc. v.19(2027)	0	700,000
XS1196536731	1.250 % Flowserve Corporation v.15(2022)	1,300,000	3,500,000
XS1853426549	1.500 % Informa Plc. EMTN v.18(2023)	0	1,100,000
XS2068065163	1.250 % Informa PLC EO-Medium-Term Nts 2019(19/28)	300,000	300,000
XS1197269647	1.000 % Mondelez International Inc. v.15(2022)	0	600,000
XS1719267855	1.125 % Parker-Hannifin Corporation v.17(2025)	0	2,400,000
FR0013494168	0.250 % Schneider Electric SE EMTN Reg.S. v.20(2029)	1,500,000	1,500,000
XS1112678989	1.875 % The Coca-Cola Co. v.14(2026)	2,500,000	2,500,000
XS1250034276	2.150 % Thermo Fisher Scientific Inc. v.15(2022)	0	2,000,000
DE000A2YNQ58	0.500 % Wirecard AG Reg.S. v.19(2024)	0	2,200,000

### GBP

XS1640493299	1.700 % Fidelity National Information Services Inc. v.17(2022)	0	1,000,000
XS1853426895	3.125 % Informa Plc. EMTN v.18(2026)	0	1,500,000

### USD

US002824BD12	2.900 % Abbott Laboratories v.16(2019)	0	2,600,000
US002824BE94	3.400 % Abbott Laboratories v.16(2023)	0	1,120,000
US00287YAL39	2.900 % AbbVie Inc. v.12(2022)	0	1,600,000
US00287YAT64	2.500 % AbbVie Inc. v.15(2020)	0	800,000
US00724FAB76	4.750 % Adobe Inc. v.10(2020)	0	1,900,000
US00928QAS03	4.250 % Aircastle Ltd. v.19(2026)	3,000,000	3,000,000
US01609WAC64	2.500 % Alibaba Group Holding Ltd. v.14(2019)	0	600,000
US00507UAR23	3.450 % Allergan Funding SCS v.15(2022)	0	3,800,000
US023135AT31	1.900 % Amazon.com Inc. v.17(2020)	0	1,700,000
US025816BU20	3.375 % American Express Co. v.18(2021)	0	1,200,000
US025816BS73	3.400 % American Express Co. v.18(2023)	0	1,100,000
US03027XAE04	3.450 % American Tower Corporation v.14(2021)	0	1,200,000
US03027XAF78	2.800 % American Tower Corporation v.15(2020)	0	200,000
US03027XAH35	3.300 % American Tower Corporation v.16(2020)	300,000	300,000
US03027XAX84	2.750 % American Tower Corporation v.19(2027)	3,300,000	3,300,000
US031162CM01	2.200 % Amgen Inc. v.17(2020)	0	400,000
US035242AJ52	2.650 % Anheuser-Busch InBev Finance Inc. v.16(2021)	1,500,000	3,000,000
US036752AN31	2.250 % Anthem Inc. v.20(2030)	200,000	200,000
US037833CQ11	2.300 % Apple Inc. v.17(2022)	0	2,300,000
US00206RCL42	2.450 % AT & T Inc. v.15(2020)	0	900,000
US00206RGL06	4.100 % AT & T Inc. v.17(2028)	0	2,800,000
US06051GHW24	2.456 % Bank of America Corporation Fix-to-Float Green Bond v.19(2025)	3,100,000	3,100,000
US06051GHY89	2.015 % Bank of America Corporation Fix-to-Float v.20(2026)	5,000,000	5,000,000
US06051GFP90	3.950 % Bank of America Corporation v.15(2025)	0	200,000
US064159MK98	3.400 % Bank of Nova Scotia v.19(2024)	0	5,500,000
US084670BR84	2.750 % Berkshire Hathaway Inc. v.16(2023)	1,000,000	2,700,000
US09062XAC74	2.900 % Biogen Inc. v.15(2020)	0	2,400,000

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# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
USU11009AC80	2.875 % Bristol-Myers Squibb Co. Reg.S. v.19(2020)	2,300,000	2,300,000
USU11009AE47	2.875 % Bristol-Myers Squibb Co. Reg.S. v.19(2021)	1,000,000	1,000,000
USU1109MAE67	4.250 % Broadcom Inc. Reg.S. v.19(2026)	0	5,800,000
US134429BJ73	2.375 % Campbell Soup Co. v.20(2030)	400,000	400,000
US151020AQ72	2.875 % Celgene Corporation v.15(2020)	0	2,300,000
US151020BC77	2.875 % Celgene Corporation v.18(2021)	0	1,000,000
US17325FAJ75	2.125 % Citibank N.A. v.17(2020)	0	2,800,000
US20030NCS80	3.950 % Comcast Corporation v.18(2025)	0	600,000
US21684AAF30	3.750 % Cooperatieve Rabobank UA v.16(2026)	1,000,000	1,000,000
US22160KAF21	1.700 % Costco Wholesale Corporation v.12(2019)	0	300,000
US228227BD57	5.250 % Crown Castle International Corporation v.12(2023)	0	1,700,000
US228227BE31	4.875 % Crown Castle International Corporation v.14(2022)	0	600,000
US126650CJ78	2.800 % CVS Health Corporation v.15(2020)	0	3,100,000
US25245BAB36	2.875 % Diageo Investment Corporation v.12(2022)	0	900,000
US25466AAK79	3.350 % Discover Bank v.18(2023)	0	800,000
US292480AL49	4.950 % Enable Midstream Partners LP v.18(2028)	0	2,600,000
US29379VBH50	3.700 % Enterprise Products Operating LLC v.15(2026)	0	3,400,000
US30219GAF54	3.900 % Express Scripts Holding Co. v.12(2022)	0	300,000
US31620MAP14	3.625 % Fidelity National Information Services Inc. v.15(2020)	0	279,000
USU31434AD25	4.125 % Fresenius Medical Care US Finance II Inc. Reg.S. v.14(2020)	0	700,000
US375558BB81	2.550 % Gilead Sciences Inc. v.15(2020)	0	1,000,000
US40428HPB23	5.000 % HSBC USA Inc. v.10(2020)	0	200,000
US459506AJ06	3.400 % International Flavors & Fragrances Inc. v.18(2020)	0	100,000
US46115HBL06	4.000 % Intesa Sanpaolo S.p.A. v.19(2029)	0	1,600,000
US46625HJJ05	3.375 % JPMorgan Chase & Co. v.13(2023)	0	1,400,000
US482480AE03	4.650 % KLA Corporation v.14(2024)	0	500,000
US50077LAH96	2.800 % Kraft Heinz Foods Co. v.15(2020)	0	1,000,000
US517834AG23	3.200 % Las Vegas Sands Corporation v.19(2024)	3,000,000	3,000,000
US517834AH06	2.900 % Las Vegas Sands Corporation v.19(2025)	1,300,000	1,300,000
US559080AK20	5.000 % Magellan Midstream Partners LP v.16(2026)	0	300,000
US571900BB49	3.600 % Marriott International Inc. v.19(2024)	0	404,000
US58013MEX83	2.750 % McDonald's Corporation v.15(2020)	0	300,000
US58013MFM10	2.125 % McDonald's Corporation v.20(2030)	300,000	300,000
US581557BM66	3.650 % McKesson Corporation v.18(2020)	3,300,000	3,300,000
US594918AY03	1.850 % Microsoft Corporation v.15(2020)	0	2,000,000
US594918BV54	1.850 % Microsoft Corporation v.17(2020)	0	1,200,000
US620076BB42	3.750 % Motorola Solutions Inc. v.12(2022)	0	619,000
US620076BC25	3.500 % Motorola Solutions Inc. v.13(2023)	0	900,000
US65339KBG40	3.150 % Nextera Energy Capital Holdings Inc. v.19(2024)	0	2,600,000
US70450YAE32	2.850 % PayPal Holdings Inc. v.19(2029)	3,200,000	3,200,000
US717081EW90	2.625 % Pfizer Inc. v.20(2030) Sustainability Bond	500,000	500,000
US723787AK36	3.950 % Pioneer Natural Resources Co. v.12(2022)	0	1,700,000
US723787AL19	3.450 % Pioneer Natural Resources Co. v.15(2021)	0	700,000
USN5946FAB33	6.000 % Prosus NV Reg.S. v.13(2020)	0	4,300,000
US69362BBC54	3.850 % PSEG Power LLC v.18(2023)	0	1,100,000
US74456QBU94	3.700 % Public Service Electric & Gas Co. v.18(2028)	0	500,000
US747525AT09	2.900 % QUALCOMM Inc. v.17(2024)	0	100,000
USU7532YAZ70	3.200 % Raytheon Technologies Corporation Reg.S. v.20(2024)	300,000	300,000
USP82290AA81	3.750 % S.A.C.I. Falabella Reg.S. v.13(2023)	0	3,000,000
US81180WAR25	4.875 % Seagate HDD Cayman v.15(2027)	0	200,000
US863667AH48	3.375 % Stryker Corporation v.15(2025)	0	1,000,000
US863667AM33	2.625 % Stryker Corporation v.16(2021)	0	1,200,000
US87165BAN38	4.375 % Synchrony Financial v.19(2024)	0	300,000
US871829BK24	2.400 % Sysco Corporation v.20(2030)	1,100,000	1,100,000
US38141GVP61	2.750 % The Goldman Sachs Group Inc. v.15(2020)	0	2,800,000
US38141GXG45	2.600 % The Goldman Sachs Group Inc. v.20(2030)	1,200,000	1,200,000
US89114QBX51	2.550 % The Toronto-Dominion Bank v.18(2021)	0	3,300,000
US89114QC484	3.500 % The Toronto-Dominion Bank v.18(2023)	0	4,400,000
USU25497AC97	4.500 % The Walt Disney Co. Reg.S. v.19(2021)	0	3,000,000
US254687CK07	4.500 % The Walt Disney Co. v.19(2021)	3,000,000	3,000,000
US53217VAC37	6.000 % Thermo Fisher Scientific Inc. v.10(2020)	0	500,000
US90261XHK19	2.350 % UBS AG [Stamford Branch] v.15(2020)	0	2,000,000
US907818ET19	3.200 % Union Pacific Corporation v.18(2021)	0	800,000
US907818ES36	3.750 % Union Pacific Corporation v.18(2025)	2,000,000	2,000,000
US907818FB91	3.700 % Union Pacific Corporation v.19(2029)	0	800,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
US911312BU95	2.500 % United Parcel Service Inc. v.19(2029)	0	600,000
US91324PCG54	2.300 % UnitedHealth Group Inc. v.14(2019)	0	300,000
US91324PCM23	2.700 % UnitedHealth Group Inc. v.15(2020)	0	1,400,000
US91324PDC32	1.950 % UnitedHealth Group Inc. v.17(2020)	0	1,000,000
US92345YAD85	4.000 % Verisk Analytics Inc. v.15(2025)	0	1,100,000
US92343VEU44	4.016 % Verizon Communications Inc. v.19(2029)	0	304,000
XS1873964842	4.375 % Vigorous Champion International Ltd. EMTN Reg.S. v.18(2023)	0	2,119,000
US92826CAB81	2.200 % VISA Inc. v.15(2020)	0	3,200,000
US94106LBH15	3.200 % Waste Management Inc. [Del.] v.19(2020)	0	300,000
USQ98418AH10	4.000 % Woolworths Group Ltd. Reg.S. v.10(2020)	0	1,000,000
US98956PAK84	2.700 % Zimmer Biomet Holdings Inc. v.15(2020)	0	400,000
US98956PAT93	3.550 % Zimmer Biomet Holdings Inc. v.20(2030)	3,000,000	3,000,000

## New issues intended for trading on an organised market

### EUR

XS2160857798	1.000 % Telstra Corporation Ltd. Reg.S. v.20(2030)	400,000	400,000
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### Unquoted securities

### USD

US110122CS55	2.875 % Bristol-Myers Squibb Co. v.19(2020)	2,300,000	2,300,000
USU1716AAB36	4.000 % Cigna Corporation Reg.S. v.19(2022)	2,500,000	2,500,000
USU1716AAQ05	3.900 % Cigna Corporation Reg.S. v.19(2022)	300,000	300,000
USU1716AAE74	3.250 % Cigna Corporation Reg.S. v.19(2025)	900,000	900,000
USU7532YBA11	3.500 % Raytheon Technologies Corporation Reg.S. v.20(2027)	800,000	800,000

### Futures

### AUD

SFE Australia Bank Bill 3 Monate Future Dezember 2019	16	92
SFE Australia Bank Bill 3 Monate Future Dezember 2020	261	276
SFE Australia Bank Bill 3 Monate Future Juni 2020	45	45
SFE Australia Bank Bill 3 Monate Future Juni 2021	208	208
SFE Australia Bank Bill 3 Monate Future März 2020	31	44
SFE Australia Bank Bill 3 Monate Future März 2021	250	250
SFE Australia Bank Bill 3 Monate Future September 2020	36	36
SFE Australia Bank Bill 3 Monate Future September 2020	9	0
SFE Australia Bank Bill 3 Monate Future September 2021	253	253
SFE 10YR Australien Future Juni 2020	258	258
SFE 10YR Australien Future September 2020	180	180
10YR Australien 6% Future Dezember 2019	85	195
10YR Australien 6% Future März 2020	250	250
3YR Australien 6% Future Dezember 2019	172	57
3YR Australien 6% Future Juni 2020	207	207
3YR Australien 6% Future März 2020	172	172
3YR Australien 6% Future September 2020	168	168

### CAD

MON 10YR Kanada Future September 2020	150	150
MON 10YR Kanada Future September 2020	43	43
MON 3-Month Canadian Bank Accept Future Dezember 2019	0	55
MON 3-Month Canadian Bank Accept Future Dezember 2020	76	76
MON 3-Month Canadian Bank Accept Future Dezember 2020	0	6
MON 3-Month Canadian Bank Accept Future Juni 2020	0	7
MON 3-Month Canadian Bank Accept Future Juni 2021	380	380
MON 3-Month Canadian Bank Accept Future Juni 2021	30	30
MON 3-Month Canadian Bank Accept Future März 2020	0	11
MON 3-Month Canadian Bank Accept Future März 2021	254	246
MON 3-Month Canadian Bank Accept Future September 2020	6	0
MON 3-Month Canadian Bank Accept Future September 2021	445	445
MSE 10YR Kanada Bond Future Dezember 2019	172	169
MSE 10YR Kanada Bond Future Juni 2020	239	239
MSE 10YR Kanada Bond Future Juni 2020	37	37
MSE 10YR Kanada Bond Future März 2020	254	254

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
<b>EUR</b>			
	EUX Short Euro-BTP Future Dezember 2019	48	48
	EUX Short Euro-BTP Future Juni 2020	45	45
	EUX Short Euro-BTP Future März 2020	123	123
	EUX 10 YR Euro-OAT Future Dezember 2019	13	13
	EUX 10 YR Euro-OAT Future Dezember 2019	0	13
	EUX 10 YR Euro-OAT Future März 2020	25	25
	EUX 10 YR Euro-OAT Future März 2020	23	23
	EUX 10YR Euro-BTP Future Juni 2020	36	36
	EUX 10YR Euro-BTP Future Juni 2020	23	23
	EUX 10YR Euro-BTP Future September 2020	22	22
	EUX 10YR Euro-BTP Future September 2020	13	13
	EUX 10YR Euro-BTP 6% Future Dezember 2019	13	24
	EUX 10YR Euro-Bund Future Dezember 2019	50	50
	EUX 10YR Euro-Bund Future Dezember 2019	0	18
	EUX 10YR Euro-Bund Future Juni 2020	124	124
	EUX 10YR Euro-Bund Future Juni 2020	24	24
	EUX 10YR Euro-Bund Future März 2020	120	120
	EUX 10YR Euro-Bund Future März 2020	4	4
	EUX 10YR Euro-Bund Future September 2020	136	136
	EUX 10YR Euro-OAT Future Dezember 2020	1	1
	EUX 10YR Euro-OAT Future Juni 2020	14	14
	EUX 10YR Euro-OAT Future Juni 2020	11	11
	EUX 10YR Euro-OAT Future September 2020	11	11
	EUX 10YR Euro-OAT Future September 2020	10	10
	EUX 2YR Euro-Schatz Future Dezember 2019	189	22
	EUX 2YR Euro-Schatz Future Juni 2020	233	233
	EUX 2YR Euro-Schatz Future März 2020	189	189
	EUX 2YR Euro-Schatz Future September 2020	112	112
	EUX 3YR Short Euro-BTP Future September 2020	34	34
	EUX 5YR Euro-Bobl Future Dezember 2019	295	0
	EUX 5YR Euro-Bobl Future Juni 2020	459	459
	EUX 5YR Euro-Bobl Future März 2020	277	277
	EUX 5YR Euro-Bobl Future September 2020	272	272
	LIF 3MO Euribor Future Dezember 2019	4	4
	LIF 3MO Euribor Future Dezember 2020	4	0
	LIF 3MO Euribor Future Juni 2021	83	83
	LIF 3MO Euribor Future Juni 2021	68	68
	LIF 3MO Euribor Future März 2020	0	5
	LIF 3MO Euribor Future März 2021	153	149
	LIF 3MO Euribor Future März 2021	33	33
	LIF 3MO Euribor Future September 2020	4	0
	LIF 3MO Euribor Future September 2021	172	172
	LIF 3MO Euribor Future September 2021	0	9
	10YR Euro-BTP 6% Future März 2020	42	42
	10YR Euro-BTP 6% Future März 2020	4	4
<b>GBP</b>			
	LIF Long Gilt Future Dezember 2019	12	17
	LIF Long Gilt Future Dezember 2019	1	1
	LIF Long Gilt Future März 2020	47	47
	LIF Long Gilt Future März 2020	13	13
	LIF 10YR Long Gilt Future Dezember 2020	20	20
	LIF 10YR Long Gilt Future Juni 2020	19	19
	LIF 10YR Long Gilt Future Juni 2020	3	3
	LIF 10YR Long Gilt Future September 2020	42	42
	LIF 10YR Long Gilt Future September 2020	8	8
	LIF 3MO Sterling Future Dezember 2019	0	28
	LIF 3MO Sterling Future Dezember 2020	157	219
	LIF 3MO Sterling Future Juni 2020	10	10
	LIF 3MO Sterling Future Juni 2020	0	17
	LIF 3MO Sterling Future Juni 2021	282	347
	LIF 3MO Sterling Future März 2020	27	27
	LIF 3MO Sterling Future März 2020	0	7
	LIF 3MO Sterling Future März 2021	248	303

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
	LIF 3MO Sterling Future September 2020	10	10
	LIF 3MO Sterling Future September 2020	0	30
	LIF 3MO Sterling Future September 2021	173	247
	LIF 3MO Sterling Future September 2021	33	33
<b>JPY</b>			
	TIF 10YR Japan-Bond Future Juni 2020	9	9
	TIF 10YR Japan-Bond Future September 2020	8	8
	TIF 10YR JPN-Bond Future Dezember 2019	5	4
	TIF 10YR JPN-Bond Future März 2020	12	12
<b>USD</b>			
	CBT UltraTreasury 6% Future März 2020	6	6
	CBT 10YR US T-Bond Future Juni 2020	366	366
	CBT 10YR US T-Bond Future September 2020	206	206
	CBT 10YR US T-Bond Note Future Dezember 2019	368	179
	CBT 10YR US T-Bond Note Future März 2020	409	409
	CBT 2YR US T-Bill 6% Future Dezember 2019	364	0
	CBT 2YR US T-Bill 6% Future März 2020	313	313
	CBT 2YR US T-Bond Future Juni 2020	384	384
	CBT 2YR US T-Bond Future September 2020	251	251
	CBT 20YR US Long Bond Future September 2020	2	2
	CBT 30YR US Ultra Bond Future Juni 2020	6	6
	CBT 5YR US T-Bond Future Juni 2020	534	534
	CBT 5YR US T-Bond Future September 2020	196	196
	CBT 5YR US T-Bond Note 6% Future Dezember 2019	444	29
	CBT 5YR US T-Bond Note 6% Future März 2020	391	391
	CME 3MO Euro-Dollar Future Dezember 2019	0	54
	CME 3MO Euro-Dollar Future Dezember 2020	9	9
	CME 3MO Euro-Dollar Future Dezember 2020	0	7
	CME 3MO Euro-Dollar Future Juni 2020	30	5
	CME 3MO Euro-Dollar Future Juni 2021	95	103
	CME 3MO Euro-Dollar Future Juni 2021	5	5
	CME 3MO Euro-Dollar Future März 2020	28	6
	CME 3MO Euro-Dollar Future März 2021	166	161
	CME 3MO Euro-Dollar Future März 2021	7	7
	CME 3MO Euro-Dollar Future September 2020	27	5
	CME 3MO Euro-Dollar Future September 2021	139	139
	CME 3MO Euro-Dollar Future September 2021	108	136
	UltraTreasury 6% Future Dezember 2019	4	9

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Euro Credit

Class EUR A dis  
Security Ident. No. A0Q5MA  
ISIN-Code LU0374936515

Class EUR I dis  
Security Ident. No. A12C7G  
ISIN-Code LU1120174880

Class EUR I acc  
Security Ident. No. A2JLSQ  
ISIN-Code LU1820073580

Class EUR A acc RF  
Security Ident. No. A2N9DA  
ISIN-Code LU1910823977

Annual report  
01.10.2019 - 30.09.2020

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Euro Credit sub-fund is an actively managed bond fund that predominantly invests in fixed and variable-rate government bonds, bonds from supranational issuers, debentures and corporate bonds from global issuers including issuers from emerging market countries. The sub-fund assets are also invested in bank deposits and/or money market instruments. Derivatives may also be used for investment and hedging purposes. The assets acquired for the sub-fund shall largely be denominated in euro. Other currencies are only acquired to a limited extent. The currency risks resulting from the foreign currency positions are largely currency-hedged. There were four share classes in EUR at the end of the financial year. Taking into account risk diversification, the objective of the investment policy is to obtain a yield on the invested capital that exceeds the performance of the European corporate bond market. As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets.

### Portfolio structure and significant changes

In the previous reporting period, the Quoniam Funds Selection SICAV - Euro Credit sub-fund invested almost all its assets in bonds. Smaller exposures in liquidity completed the portfolio. The sub-fund invested in derivatives.

From a regional perspective, the bond assets were mainly invested in the eurozone countries with a share of 53% at close. The share of investments in North America amounted to 26% at the end of the reporting period and 16% in the European countries outside of the eurozone. Smaller positions in the Asia-Pacific region and emerging markets completed the regional structure.

The focus for bond classes was completely on corporate bonds (corporates). Industry bonds were the biggest position with 63% at close followed by financial bonds with 30% and a low percentage of utility bonds.

The average credit rating of bond investments was BBB+ at the end of the reporting period. The average yield was 0.90% at the end of the reporting period. The average duration at close was five years and eight months.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class EUR A dis	7.66	-0.54	6.31	44.67
Class EUR I dis	7.74	-0.38	6.80	-
Class EUR I acc	7.74	-0.38	6.77 <sup>2)</sup>	-
Class EUR A acc RF	7.68	-0.49	7.32 <sup>2)</sup>	-

- 1) Based on published unit values (BVI method).  
2) Since launch.

# Quoniam Funds Selection SICAV - Euro Credit

## Breakdown by country <sup>1)</sup>

United States of America	21.63 %
Netherlands	11.48 %
France	11.14 %
Germany	8.00 %
Great Britain	6.82 %
Italy	5.58 %
Sweden	4.55 %
Luxembourg	4.21 %
Spain	4.03 %
Canada	3.62 %
Ireland	3.21 %
Australia	2.40 %
Denmark	2.06 %
Finland	1.51 %
Switzerland	1.41 %
Norway	1.39 %
Austria	1.27 %
Belgium	1.22 %
United Arab Emirates	0.98 %
Jersey	0.84 %
Portugal	0.36 %
India	0.30 %
Cayman Islands	0.29 %
New Zealand	0.27 %
Singapore	0.04 %
<b>Portfolio assets</b>	<b>98.61 %</b>
<b>Futures</b>	<b>-0.02 %</b>
<b>Bank deposits</b>	<b>1.38 %</b>
<b>Other assets/Other liabilities</b>	<b>0.03 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

## Breakdown by sector <sup>1)</sup>

Banks	19.78 %
Real Estate	10.59 %
Health Care Equipment & Services	8.03 %
Insurance	6.88 %
Utilities	6.54 %
Raw materials and supplies	5.54 %
Capital Goods	4.88 %
Diversified Financials	4.82 %
Technology Hardware & Equipment	3.73 %
Household & Personal Products	3.46 %
Media & Entertainment	3.12 %
Food, Beverage & Tobacco	3.10 %
Automobiles & Components	2.99 %
Pharmaceuticals, Biotechnology & Life Sciences	2.99 %
Software & Services	2.62 %
Retailing	2.04 %
Commercial & Professional Services	1.72 %
Consumer Durables & Apparel	1.60 %
Semiconductors & Semiconductor Equipment	1.53 %
Transportation	1.22 %
Consumer Services	0.74 %
Energy	0.69 %
<b>Portfolio assets</b>	<b>98.61 %</b>
<b>Futures</b>	<b>-0.02 %</b>
<b>Bank deposits</b>	<b>1.38 %</b>
<b>Other assets/Other liabilities</b>	<b>0.03 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - Euro Credit

## Development during the last 3 financial years

### Class EUR A dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	44.90	361	-71.87	124.45
30.09.2019	56.07	428	8.34	131.03
30.09.2020	62.85	489	7.59	128.55

### Class EUR I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	171.45	169	22.40	1,012.33
30.09.2019	339.56	318	154.00	1,066.22
30.09.2020	373.91	357	41.12	1,046.01

### Class EUR I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	48.00	48	47.96	1,001.71
30.09.2019	129.55	121	75.15	1,071.79
30.09.2020	132.84	124	5.33	1,067.72

## Development since launch

### Class EUR A acc RF

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
17.12.2018 <sup>1)</sup>	Launch	-	-	100.00
30.09.2019	0.01	0	0.01	107.85
30.09.2020	0.01	0	0.00	107.32

1) Corresponds to the date of the initial net asset value calculation.

## Composition of the sub-fund's assets as at September 30th, 2020

	EUR
Portfolio assets (Cost of securities: EUR 551,313,147.99)	561,277,231.50
Bank deposits	7,873,005.84
Other bank deposits	157,957.09
Interest receivable on securities	3,962,838.69
Receivables from the sale of shares	1,354,452.24
Other receivables	16,387.61
	<b>574,641,872.97</b>
Unrealised losses from financial futures	-196,430.33
Interest liabilities	-8,230.47
Liabilities on security trades	-4,649,616.84
Other liabilities	-171,025.28
	<b>-5,025,302.92</b>
<b>Sub-fund assets</b>	<b>569,616,570.05</b>

## Attribution to the share-classes

### Class EUR A dis

Proportional sub-fund assets	62,850,776.85 EUR
Shares in circulation	488,936.000
Share value	128.55 EUR

### Class EUR I dis

Proportional sub-fund assets	373,914,910.58 EUR
Shares in circulation	357,466.128
Share value	1,046.01 EUR

### Class EUR I acc

Proportional sub-fund assets	132,840,150.68 EUR
Shares in circulation	124,415.000
Share value	1,067.72 EUR

### Class EUR A acc RF

Proportional sub-fund assets	10,731.94 EUR
Shares in circulation	100.000
Share value	107.32 EUR

# Quoniam Funds Selection SICAV - Euro Credit

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR I acc EUR	Class EUR A acc RF EUR
Sub-fund assets at the start of the reporting period	525,200,743.97	56,074,516.99	339,564,160.14	129,551,282.31	10,784.53
Ordinary net income	7,028,467.54	687,926.63	4,681,974.03	1,658,444.72	122.16
Income and expenditure equalisation	-361,419.89	-44,578.93	-246,210.06	-70,630.90	0.00
Inflow of funds from the sale of shares	152,211,017.94	8,832,114.96	82,544,763.95	60,834,139.03	0.00
Outflow of funds for repurchase of shares	-98,174,567.72	-1,243,541.44	-41,426,047.27	-55,504,979.01	0.00
Realised profits	10,001,008.98	1,091,462.83	6,550,876.20	2,358,472.79	197.16
Realised losses	-11,980,534.52	-1,316,121.75	-7,833,172.43	-2,831,003.61	-236.73
Net change in non-realised profits	-6,239,431.60	-520,631.04	-3,725,038.27	-1,993,647.38	-114.91
Net change in non-realised losses	-1,904,468.10	62,954.94	-805,475.50	-1,161,927.27	-20.27
Distribution	-6,164,246.55	-773,326.34	-5,390,920.21	0.00	0.00
<b>Sub-fund assets at the end of reporting period</b>	<b>569,616,570.05</b>	<b>62,850,776.85</b>	<b>373,914,910.58</b>	<b>132,840,150.68</b>	<b>10,731.94</b>

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR I acc EUR	Class EUR A acc RF EUR
Interest on bonds	8,599,298.18	936,584.42	5,642,072.51	2,020,470.84	170.41
Bank interest	-20,737.38	-2,309.61	-13,602.18	-4,825.45	-0.14
Income from Swing Pricing	52,086.46	5,980.70	34,619.79	11,484.92	1.05
Income equalisation	468,430.82	64,850.38	313,349.77	90,230.67	0.00
<b>Total receipts</b>	<b>9,099,078.08</b>	<b>1,005,105.89</b>	<b>5,976,439.89</b>	<b>2,117,360.98</b>	<b>171.32</b>
Interest on borrowings	-724.83	-82.55	-483.66	-158.61	-0.01
Management fee	-1,393,736.02	-203,696.98	-876,274.22	-313,732.91	-31.91
All-in fee	-569,132.76	-93,127.66	-350,564.32	-125,423.54	-17.24
Other expenditure	-6.00	-0.62	-3.95	-1.43	0.00
Expenditure equalisation	-107,010.93	-20,271.45	-67,139.71	-19,599.77	0.00
<b>Total expenditure</b>	<b>-2,070,610.54</b>	<b>-317,179.26</b>	<b>-1,294,465.86</b>	<b>-458,916.26</b>	<b>-49.16</b>

**Ordinary net income** **7,028,467.54** **687,926.63** **4,681,974.03** **1,658,444.72** **122.16**

**Total transaction costs in the financial year <sup>1)</sup>** **71,240.81**

**Ongoing charges in per cent <sup>1) 2)</sup>** **0.51** **0.35** **0.35** **0.46**

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - Euro Credit / share-classes EUR A dis, EUR I dis, EUR I acc and EUR A acc RF during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Changes in number of shares in circulation

	Class EUR A dis Quantity	Class EUR I dis Quantity	Class EUR I acc Quantity	Class EUR A acc RF Quantity
Shares outstanding at the start of the reporting period	427,943.000	318,476.000	120,874.000	100.000
Shares issued	70,918.000	79,537.128	56,879.000	0.000
Shares redeemed	-9,925.000	-40,547.000	-53,338.000	0.000
<b>Shares in circulation at the end of reporting period</b>	<b>488,936.000</b>	<b>357,466.128</b>	<b>124,415.000</b>	<b>100.000</b>



# Quoniam Funds Selection SICAV - Euro Credit

## Schedule of assets as at September 30th, 2020

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
<b>Bonds</b>							
<b>Stock-exchange-traded securities</b>							
<b>EUR</b>							
XS1883354620	0.875 % Abbott Ireland Financing DAC Reg.S. v.18(2023)	0	0	2,000,000	102.9230	2,058,460.00	0.36
XS1883355197	1.500 % Abbott Ireland Financing DAC Reg.S. v.18(2026)	2,600,000	0	5,300,000	108.1150	5,730,095.00	1.01
XS1520907814	2.125 % AbbVie Inc. v.16(2028)	3,500,000	0	3,500,000	112.5020	3,937,570.00	0.69
XS2055646918	0.750 % AbbVie Inc. v.19(2027)	1,500,000	0	1,500,000	102.2390	1,533,585.00	0.27
XS1967636199	3.000 % Abertis Infraestructuras S.A. EMTN Reg.S. v.19(2031)	0	0	1,300,000	107.7040	1,400,152.00	0.25
XS2195092601	2.250 % Abertis Infraestructuras S.A. EMTN Reg.S. v.20(2029)	1,400,000	0	1,400,000	102.3740	1,433,236.00	0.25
XS1346254573	2.875 % ABN AMRO Bank NV EMTN Reg.S. Fix-to-Float v.16(2028)	0	0	300,000	104.7680	314,304.00	0.06
XS0802995166	7.125 % Air Liquide Finance EMTN Reg.S. v.12(2022)	0	0	500,000	112.0450	628,625.00	0.10
FR0013233384	1.250 % Accor S.A. Reg.S. v.17(2024)	0	300,000	2,000,000	98.2330	1,964,660.00	0.34
XS1508912646	1.000 % ACEA S.p.A. EMTN Reg.S. v.16(2026)	0	0	2,500,000	103.2570	2,581,425.00	0.45
XS2001278899	1.750 % ACEA S.p.A. EMTN Reg.S. v.19(2028)	0	0	600,000	108.2150	649,290.00	0.11
XS2113700921	0.500 % ACEA S.p.A. EMTN Reg.S. v.20(2029)	1,400,000	0	1,400,000	98.2060	1,374,884.00	0.24
XS1180651587	4.250 % Achmea BV EMTN Reg.S. Fix-to-Float Perp.	0	0	300,000	106.5000	319,500.00	0.06
BE6277215545	3.500 % AG Insurance S.A. Reg.S. Fix-to-Float v.15(2047)	0	0	500,000	109.5360	547,680.00	0.10
FR0013505559	1.000 % Air Liquide Finance EMTN Reg.S. v.20(2025)	600,000	0	600,000	104.7750	628,650.00	0.11
XS1108679645	1.375 % Alfa Laval Treasury International AB EMTN Reg.S. v.14(2022)	1,200,000	0	1,200,000	102.2490	1,226,988.00	0.22
DE000A1YCQ29	4.750 % Allianz SE EMTN Reg.S. Fix-to-Float Perp.	0	0	1,000,000	110.3000	1,103,000.00	0.19
DE000A13R7Z7	3.375 % Allianz SE Reg.S. Fix-to-Float Perp.	0	0	1,000,000	107.8070	1,078,070.00	0.19
DE000A1RE1Q3	5.625 % Allianz SE Reg.S. Fix-to-Float v.12(2042)	0	0	1,000,000	110.0700	1,100,700.00	0.19
DE000A14J9N8	2.241 % Allianz SE Reg.S. Fix-to-Float v.15(2045)	0	0	900,000	105.1790	946,611.00	0.17
DE000A2DAHN6	3.099 % Allianz SE Reg.S. Fix-to-Float v.17(2047)	0	0	100,000	112.6200	112,620.00	0.02
FR0013266525	2.250 % Altarea S.C.A. Reg.S. v.17(2024)	0	0	1,400,000	102.5060	1,435,084.00	0.25
XS2236363573	1.875 % Amadeus IT Group S.A. EMTN Reg.S. v.20(2028)	3,900,000	0	3,900,000	97.8960	3,817,944.00	0.67
XS0907606379	2.750 % Amcor Ltd. EMTN Reg.S. v.13(2023)	0	0	700,000	106.0510	742,357.00	0.13
XS2193669657	1.125 % Amcor UK Finance Plc. v.20(2027)	1,000,000	0	1,000,000	103.9160	1,039,160.00	0.18
XS1591781452	1.375 % American Tower Corporation v.17(2025)	0	0	2,500,000	104.9380	2,623,450.00	0.46
XS1823300949	1.950 % American Tower Corporation v.18(2026)	0	0	2,100,000	108.2970	2,274,237.00	0.40
XS1062493934	2.875 % AON Plc. v.14(2026)	0	0	2,900,000	112.7340	3,269,286.00	0.57
XS1789699607	1.750 % A.P.Moeller-Maersk A/S EMTN Reg.S. v.18(2026)	0	0	1,000,000	104.6520	1,046,520.00	0.18
XS1619312686	1.375 % Apple Inc. v.17(2029)	1,100,000	0	1,100,000	110.6560	1,217,216.00	0.21
XS1205616268	1.375 % APT Pipelines Ltd. EMTN Reg.S. v.15(2022)	0	0	600,000	101.5100	609,060.00	0.11
XS2164646304	2.000 % APT Pipelines Ltd. EMTN Reg.S. v.20(2030)	3,700,000	0	3,700,000	108.2190	4,004,103.00	0.70
XS1815135352	2.000 % Arountown SA EMTN Reg.S. v.18(2026)	0	0	900,000	105.6920	951,228.00	0.17
XS1761721262	1.625 % Arountown SA EMTN Reg.S. v.18(2028)	0	0	1,200,000	102.9020	1,234,824.00	0.22
XS1752984440	2.125 % Arountown SA Reg.S. Fix-to-Float Perp.	0	0	500,000	94.1250	470,625.00	0.08
XS1843435501	1.500 % Arountown SA Reg.S. v.19(2026)	0	0	1,100,000	102.7630	1,130,393.00	0.20
XS1293505639	5.125 % ASR Nederland NV Reg.S. Fix-to-Float v.15(2045)	0	0	1,400,000	115.4720	1,616,608.00	0.28
XS0802638642	10.125 % Assicurazioni Generali S.p.A. EMTN Reg.S. Fix-to-Float v.12(2042)	1,000,000	1,900,000	1,000,000	116.4440	1,164,440.00	0.20
XS1062900912	4.125 % Assicurazioni Generali S.p.A. EMTN Reg.S. v.14(2026)	0	0	1,000,000	114.6250	1,146,250.00	0.20
XS1941841311	3.875 % Assicurazioni Generali S.p.A. EMTN Reg.S. v.19(2029)	0	0	1,000,000	113.0620	1,130,620.00	0.20
XS1411404855	0.750 % AstraZeneca Plc. EMTN Reg.S. v.16(2024)	0	0	2,000,000	102.7600	2,055,200.00	0.36
XS1411404426	1.250 % AstraZeneca Plc. EMTN Reg.S. v.16(2028)	0	0	1,000,000	108.4460	1,084,460.00	0.19
XS2180007549	1.600 % AT & T Inc. v.20(2028)	2,500,000	0	2,500,000	105.8020	2,645,050.00	0.46
XS1508392625	3.750 % ATF Netherlands BV Reg.S. Fix-to-Float Perp.	0	0	1,200,000	101.0790	1,212,948.00	0.21
XS1028942354	5.250 % Atradius Finance BV Fix-to-Float v.14(2044)	1,000,000	0	1,000,000	106.1250	1,061,250.00	0.19
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)	0	0	3,500,000	103.6230	3,626,805.00	0.64
XS0951553592	6.125 % Aviva Plc. EMTN Reg.S. Fix-to-Float v.13(2043)	0	0	300,000	113.0000	339,000.00	0.06
XS1069439740	3.875 % AXA S.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	1,000,000	110.7500	1,107,500.00	0.19
XS0878743623	5.125 % AXA S.A. EMTN Reg.S. Fix-to-Float v.13(2043)	0	0	700,000	111.8410	782,887.00	0.14
XS1346315200	1.000 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.16(2021)	1,900,000	0	1,900,000	100.4290	1,908,151.00	0.33
XS1767931121	2.125 % Banco Santander S.A. EMTN Reg.S. v.18(2028)	0	0	1,200,000	104.8500	1,258,200.00	0.22
XS1384064587	3.250 % Banco Santander S.A. Reg.S. v.16(2026)	0	0	1,300,000	110.2430	1,433,159.00	0.25
XS1592168451	2.500 % Bankinter S.A. Reg.S. Fix-to-Float v.17(2027)	1,500,000	0	1,500,000	101.5170	1,522,755.00	0.27

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
XS1319647068	2.625 % Barclays Plc. EMTN Reg.S. Fix-to-Float v.15(2025)	0	0	1,700,000	100.1850	1,703,145.00	0.30
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	700,000	101.9470	713,629.00	0.13
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	100,000	100.2500	100,250.00	0.02
XS1117297785	1.250 % Blackrock Inc. v.15(2025)	0	0	3,000,000	105.8980	3,176,940.00	0.56
XS1979490239	1.500 % Blackstone Holdings Finance Co. LLC Reg.S. v.19(2029)	0	0	1,700,000	107.9510	1,835,167.00	0.32
XS1190632999	2.375 % BNP Paribas S.A. EMTN Reg.S. v.15(2025)	0	0	100,000	106.7760	106,776.00	0.02
XS1470601656	2.250 % BNP Paribas S.A. EMTN Reg.S. v.16(2027)	0	0	500,000	108.0460	540,230.00	0.09
XS1325825211	2.150 % Booking Holdings Inc. v.15(2022)	0	0	1,000,000	103.5620	1,035,620.00	0.18
XS1577747782	0.800 % Booking Holdings Inc. v.17(2022)	0	300,000	300,000	100.9350	302,805.00	0.05
XS2070192591	0.625 % Boston Scientific Corporation v.19(2027)	1,300,000	0	1,300,000	99.4840	1,293,292.00	0.23
XS2099128055	0.875 % CA Immobilien Anlagen AG Reg.S. v.20(2027)	2,100,000	0	2,100,000	96.2480	2,021,208.00	0.35
XS1565131213	3.500 % CaixaBank S.A. EMTN Reg.S. Fix-to-Float v.17(2027)	0	0	2,000,000	102.7680	2,055,360.00	0.36
XS1991125896	0.375 % Canadian Imperial Bank of Commerce EMTN Reg.S. v.19(2024)	3,000,000	0	5,000,000	100.4340	5,021,700.00	0.88
XS1796257092	0.750 % Canadian Imperial Bank of Commerce Reg.S. v.18(2023)	0	0	1,200,000	102.1520	1,225,824.00	0.22
XS2010331440	1.650 % Capital One Financial Corporation v.19(2029)	0	0	2,300,000	101.9830	2,345,609.00	0.41
XS1912654321	2.125 % Castellum AB EMTN Reg.S. v.18(2023)	0	0	2,100,000	104.7930	2,200,653.00	0.39
XS1492691008	1.125 % Celanese US Holdings LLC v.16(2023)	0	0	1,000,000	100.7720	1,007,720.00	0.18
XS1713474671	1.250 % Celanese US Holdings LLC v.17(2025)	0	0	1,200,000	99.5980	1,195,176.00	0.21
XS1901137361	2.125 % Celanese US Holdings LLC v.18(2027)	0	0	400,000	104.0660	416,264.00	0.07
XS1505890530	1.125 % Chorus Ltd. EMTN Reg.S. v.16(2023)	1,500,000	0	1,500,000	102.9820	1,544,730.00	0.27
FR0011949403	4.250 % CNP Assurances S.A. Reg.S. Fix-to-Float v.14(2045)	0	0	1,000,000	112.7500	1,127,500.00	0.20
DE000C245V82	0.375 % Commerzbank AG EMTN Reg.S. v.20(2027)	6,500,000	0	6,500,000	99.2250	6,449,625.00	1.13
DE000C245VM4	0.875 % Commerzbank AG EMTN Reg.S. v.20(2027)	2,000,000	0	2,000,000	99.2930	1,985,860.00	0.35
XS1637093508	0.625 % Compass Group Finance Netherlands BV EMTN Reg.S. v.17(2024)	0	0	700,000	102.2050	715,435.00	0.13
FR0013236544	3.500 % Crédit Mutuel Arkéa EMTN Reg.S. v.17(2029)	0	0	1,600,000	116.8390	1,869,424.00	0.33
DE000A289QR9	0.750 % Daimler AG EMTN Reg.S. Green Bond v.20(2030)	2,300,000	0	2,300,000	99.3570	2,285,211.00	0.40
XS2147995299	2.100 % Danaher Corporation v.20(2026)	1,600,000	0	1,600,000	110.1940	1,763,104.00	0.31
XS1117286580	4.375 % Danica Pension Livsforsikringsaktieselskab Reg.S. Fix-to-Float v.15(2045)	0	0	700,000	110.5410	773,787.00	0.14
FR0013292828	1.750 % Danone S.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	300,000	100.0790	300,237.00	0.05
FR0013444536	0.000 % Dassault Systemes SE Reg.S. v.19(2024)	1,400,000	0	1,400,000	100.3150	1,404,410.00	0.25
XS1802465846	1.500 % DBS Group Holdings Ltd. Reg.S. Fix-to-Float v.18(2028)	0	0	200,000	101.6250	203,250.00	0.04
DE000A289NF1	1.500 % Deutsche Wohnen SE Reg.S. v.20(2030)	2,100,000	0	2,100,000	108.4290	2,277,009.00	0.40
XS2050406094	0.750 % DH Europe Finance II S.a.r.l. v.19(2031)	800,000	0	800,000	98.6570	789,256.00	0.14
XS2051149552	1.800 % DH Europe Finance II S.a.r.l. v.19(2049)	0	0	2,700,000	100.6450	2,717,415.00	0.48
XS1719154574	0.500 % Diageo Finance Plc. EMTN Reg.S. v.17(2024)	0	0	1,400,000	102.2390	1,431,346.00	0.25
XS2147889690	2.500 % Diageo Finance Plc. EMTN Reg.S. v.20(2032)	1,000,000	0	1,000,000	120.9340	1,209,340.00	0.21
XS1571331955	1.250 % DNB Bank ASA EMTN Reg.S. Fix-to-Float v.17(2027)	0	0	100,000	101.4420	101,442.00	0.02
XS2010038730	0.750 % Dover Corporation v.19(2027)	3,000,000	0	3,000,000	100.2220	3,006,660.00	0.53
XS1652512457	1.375 % DS Smith Plc. Reg.S. v.17(2024)	0	0	1,000,000	102.0450	1,020,450.00	0.18
DE000DHY4739	0.625 % Dte. Hypothekbank [A.-G.] EMTN v.16(2020)	0	0	2,500,000	100.4105	2,510,262.50	0.44
XS1555094066	1.000 % DVB Bank SE EMTN Reg.S. v.17(2022)	1,500,000	2,000,000	2,000,000	100.6860	2,013,720.00	0.35
XS1433231377	1.250 % DVB Bank SE EMTN v.16(2023)	0	0	500,000	101.5110	507,555.00	0.09
XS1529859321	1.000 % Ecolab Inc. v.16(2024)	0	0	1,600,000	103.2360	1,651,776.00	0.29
FR0013247202	1.875 % Edenred S.A. Reg.S. v.17(2027)	3,000,000	0	3,000,000	108.6180	3,258,540.00	0.57
FR0011697028	5.000 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. Fix-to-Float Perp.	0	0	400,000	109.2820	437,128.00	0.08
FR0011401751	5.375 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. Fix-to-Float Perp.	0	0	1,000,000	110.1460	1,101,460.00	0.19
FR0013367612	4.000 % Electricité de France S.A. (E.D.F.) Reg.S. Fix-to-Float Perp.	0	0	1,000,000	104.5000	1,045,000.00	0.18
XS2075938006	1.700 % Eli Lilly and Company v.19(2049)	3,700,000	1,300,000	2,400,000	108.2300	2,597,520.00	0.46
BE0002597756	2.750 % Elia Group Reg.S. Fix-to-Float Perp.	0	0	1,500,000	104.1250	1,561,875.00	0.27
XS1207079499	1.750 % Emirates NBD PJSC EMTN Reg.S. v.15(2022)	0	0	2,600,000	101.0200	2,626,520.00	0.46
XS1077882394	2.750 % Emirates Telecommunications Group Co. PJSC (Etisalat) Reg.S. v.14(2026)	0	0	2,600,000	113.4160	2,948,816.00	0.52
XS2156607702	0.625 % EnBW International Finance BV EMTN Reg.S. v.20(2025)	1,100,000	0	1,100,000	103.2330	1,135,563.00	0.20
XS1981060624	1.875 % ERG S.p.A. EMTN Reg.S. Green Bond v.19(2025)	0	0	700,000	106.9660	748,762.00	0.13
XS1584122680	0.625 % Essity AB EMTN Reg.S. v.17(2022)	0	0	3,900,000	100.8880	3,934,632.00	0.69
XS2167595672	3.750 % Eurofins Scientific S.E. Reg.S. v.20(2026)	4,000,000	0	4,000,000	115.1990	4,607,960.00	0.81
DE000A2GSFF1	2.125 % Evonik Industries AG Reg.S. Fix-to-Float v.17(2077)	0	0	500,000	101.6250	508,125.00	0.09
XS1753808929	1.750 % Exor NV Reg.S. v.18(2028)	0	0	1,100,000	104.2460	1,146,706.00	0.20
XS1573192058	1.125 % Fastighets AB Balder Reg.S. v.17(2022)	0	0	700,000	101.0540	707,378.00	0.12
XS1576819079	1.875 % Fastighets AB Balder Reg.S. v.17(2025)	0	0	2,800,000	102.3930	2,867,004.00	0.50

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
XS1677912393	1.875 % Fastighets AB Balder Reg.S. v.17(2026)	500,000	0	2,000,000	101.8620	2,037,240.00	0.36
ES0205032024	1.375 % Ferrovial Emisiones S.A. Reg.S. v.17(2025)	0	0	1,000,000	104.1450	1,041,450.00	0.18
ES0205032032	1.382 % Ferrovial Emisiones S.A. Reg.S. v.20(2026)	2,300,000	0	2,300,000	104.1310	2,395,013.00	0.42
XS1843436574	0.750 % Fidelity National Information Services Inc. v.19(2023)	200,000	0	200,000	101.7550	203,510.00	0.04
XS0825855751	2.250 % Fortum Oyj EMTN Reg.S. v.12(2022)	1,100,000	0	4,000,000	104.2780	4,171,120.00	0.73
XS2084497705	0.625 % Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026)	1,300,000	0	1,300,000	100.7790	1,310,127.00	0.23
XS2178769159	1.500 % Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.20(2030)	3,900,000	0	3,900,000	105.0380	4,096,482.00	0.72
PTGGDAOE0001	1.375 % Galp Gás Natural Distribuição, S.A. EMTN Reg.S. v.16(2023)	0	1,100,000	2,000,000	102.5710	2,051,420.00	0.36
XS0288429532	4.625 % GE Capital European Funding Unlimited Company EMTN v.07(2027)	0	0	1,000,000	117.6640	1,176,640.00	0.21
XS1612542826	0.875 % General Electric Co. v.17(2025)	0	0	1,000,000	99.3200	993,200.00	0.17
XS2100788780	0.450 % General Mills Inc. v.20(2026)	200,000	0	200,000	101.1450	202,290.00	0.04
XS2125145867	0.850 % General Motors Financial Co. Inc. Reg.S. v.20(2026)	3,500,000	900,000	2,600,000	94.8380	2,465,788.00	0.43
XS2126170161	1.625 % Givaudan Finance Europe BV Reg.S. v.20(2032)	500,000	0	500,000	110.2710	551,355.00	0.10
XS2170609403	0.125 % GlaxoSmithKline Capital Plc. EMTN Reg.S. v.20(2023)	2,700,000	0	2,700,000	100.7220	2,719,494.00	0.48
XS1577951129	1.375 % Goldman Australia Fin Pty Ltd. Reg.S. v.17(2025)	0	0	4,000,000	103.3340	4,133,360.00	0.73
XS1191320297	3.750 % Grand City Properties S.A. Fix-to-Float Perp.	2,000,000	1,500,000	1,500,000	103.3720	1,550,580.00	0.27
FR0011896513	6.375 % Groupama Assurances Mutuelles S.A. Reg.S. Fix-to-Float Perp.	0	0	500,000	112.2670	561,335.00	0.10
XS1254428896	3.000 % HSBC Holdings Plc. EMTN Reg.S. v.15(2025)	0	0	200,000	109.1620	218,324.00	0.04
XS1428953407	3.125 % HSBC Holdings Plc. EMTN v.16(2028)	0	0	500,000	115.3580	576,790.00	0.10
XS1682538183	1.250 % Iberdrola Finanzas S.A. EMTN Reg.S. Green Bond v.17(2027)	0	800,000	200,000	108.4490	216,898.00	0.04
XS2153405118	0.875 % Iberdrola Finanzas S.A. EMTN Reg.S. Green Bond v.20(2025)	500,000	0	500,000	103.8700	519,350.00	0.09
XS1398476793	1.125 % Iberdrola International BV EMTN Reg.S. Green Bond v.16(2026)	0	0	400,000	105.9720	423,888.00	0.07
FR0012370872	2.000 % IMERY S.A. EMTN Reg.S. v.14(2024)	2,500,000	0	2,500,000	102.7830	2,569,575.00	0.45
XS1935128956	2.625 % Immofinanz AG v.19(2023)	0	0	2,500,000	101.0260	2,525,650.00	0.44
XS2194192527	2.000 % Infineon Technologies AG EMTN Reg.S. v.20(2032)	700,000	0	700,000	106.0460	742,322.00	0.13
XS1037382535	3.625 % ING Bank NV Reg.S. Fix-to-Float v.14(2026)	0	0	300,000	101.3580	304,074.00	0.05
XS1590823859	3.000 % ING Groep NV EMTN Fix-to-Float v.17(2028)	0	0	500,000	105.6140	528,070.00	0.09
XS1564394796	2.500 % ING Groep NV EMTN Reg.S. Fix-to-Float v.17(2029)	0	0	300,000	105.3010	315,903.00	0.06
XS1908370171	2.125 % InterContinental Hotels Group EO-Med.-Term Notes 2018(18/27)	0	900,000	1,300,000	99.7750	1,297,075.00	0.23
XS2117435904	1.625 % Intermediate Capital Group Plc. Reg.S. v.20(2027)	2,900,000	1,600,000	1,300,000	94.6880	1,230,944.00	0.22
XS1319817323	1.750 % International Flavors & Fragrances Inc. v.16(2024)	0	0	1,200,000	104.1060	1,249,272.00	0.22
XS1843459782	1.800 % International Flavors & Fragrances Inc. v.18(2026)	0	0	2,000,000	104.4870	2,089,740.00	0.37
XS1636000561	0.875 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.17(2022)	1,000,000	0	1,000,000	101.1730	1,011,730.00	0.18
XS2089368596	0.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.19(2024)	900,000	0	900,000	100.9720	908,748.00	0.16
XS0986194883	4.000 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.13(2023)	0	0	200,000	110.8710	221,742.00	0.04
XS107772538	2.000 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.14(2021)	0	0	1,000,000	101.5510	1,015,510.00	0.18
XS1197351577	1.125 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.15(2022)	2,500,000	0	2,500,000	101.4760	2,536,900.00	0.45
XS1873219304	2.125 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.18(2023)	0	0	1,100,000	105.2190	1,157,409.00	0.20
XS1785340172	1.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.18(2028)	0	0	1,000,000	104.9350	1,049,350.00	0.18
XS2022424993	1.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.19(2029)	0	0	600,000	105.1090	630,654.00	0.11
XS1156024116	4.750 % Intesa Sanpaolo Vita S.p.A. Reg.S. Fix-to-Float Perp.	0	0	300,000	105.4910	316,473.00	0.06
XS1881533563	1.950 % Iren S.p.A. EMTN Reg.S. Green Bond v.18(2025)	0	0	1,000,000	107.9250	1,079,250.00	0.19
XS1835955474	1.812 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.18(2029)	0	0	3,500,000	110.2200	3,857,700.00	0.68
BE0002485606	1.875 % KBC Groep NV EMTN Reg.S. Fix-to-Float v.15(2027)	0	0	2,100,000	101.7710	2,137,191.00	0.38
BE0002290592	1.625 % KBC Groep NV EMTN Reg.S. Fix-to-Float v.17(2029)	0	0	2,000,000	102.7460	2,054,920.00	0.36
XS2179959817	1.875 % Kojamo Oyj EMTN Reg.S. v.20(2027)	3,600,000	0	3,600,000	106.4290	3,831,444.00	0.67
XS1628004779	1.500 % Kojamo Oyj Reg.S. v.17(2024)	600,000	0	600,000	103.8610	623,166.00	0.11
XS2150015555	1.750 % Koninklijke Ahold Delhaize NV Reg.S. v.20(2027)	600,000	0	600,000	109.8110	658,866.00	0.12
FR0011855865	2.750 % La Banque Postale EMTN Reg.S. Fix-to-Float v.14(2026)	0	0	100,000	101.3440	101,344.00	0.02
FR0013054913	2.750 % La Banque Postale EMTN Reg.S. Fix-to-Float v.15(2027)	0	0	100,000	104.2680	104,268.00	0.02
DE000LB13HZ5	2.200 % Landesbank Baden-Württemberg EMTN Reg.S. v.19(2029)	1,400,000	0	1,400,000	98.8530	1,383,942.00	0.24
XS1883278183	0.875 % Länsförsäkringar Bank AB EMTN Reg.S. v.18(2023)	0	0	3,000,000	102.4300	3,072,900.00	0.54
XS1554456613	1.250 % LEG Immobilien AG EMTN Reg.S. v.17(2024)	0	0	800,000	103.2370	825,896.00	0.14
DE000A254P51	0.875 % LEG Immobilien AG EMTN Reg.S. v.19(2027)	1,800,000	0	1,800,000	103.5820	1,864,476.00	0.33
XS1788982996	1.750 % Lloyds Banking Group Plc. EMTN Reg.S. Fix-to-Float v.18(2028)	0	0	200,000	100.4110	200,822.00	0.04
XS2138286229	4.500 % Lloyds Banking Group Plc. EMTN Reg.S. Fix-to-Float v.20(2030)	1,100,000	0	1,100,000	110.7700	1,218,470.00	0.21
XS1918000107	1.750 % London Stock Exchange Group Plc. EMTN Reg.S. v.18(2027)	2,200,000	0	2,200,000	108.6680	2,390,696.00	0.42
BE6321076711	1.625 % Lonza Finance International NV Reg.S. v.20(2027)	600,000	0	600,000	107.2950	643,770.00	0.11

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
FR0013506508	0.750 % LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v. 20(2025)	2,700,000	0	2,700,000	102.0680	2,755,836.00	0.48
FR0013482841	0.375 % LVMH Moët Hennessy Louis Vuitton SE Reg.S. v.20(2031)	4,800,000	1,400,000	3,400,000	100.2420	3,408,228.00	0.60
XS2105735935	0.625 % Macquarie Group Ltd. Reg.S. v.20(2027)	2,200,000	1,100,000	1,100,000	100.3350	1,103,685.00	0.19
ES0224244089	4.375 % Mapfre S.A. Reg.S. Fix-to-Float v.17(2047)	0	0	1,000,000	112.4170	1,124,170.00	0.20
XS1963836892	1.349 % Marsh & McLennan Cos. Inc. v.19(2026)	1,500,000	0	2,000,000	105.3510	2,107,020.00	0.37
XS1004551294	2.875 % McDonald's Corporation Reg.S. v.13(2025)	0	0	400,000	113.3750	453,500.00	0.08
XS1403264374	1.000 % McDonald's Corporation Reg.S. v.16(2023)	0	0	700,000	103.4390	724,073.00	0.13
XS2027957815	1.125 % Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. v.19(2025)	0	0	3,200,000	101.8950	3,260,640.00	0.57
XS1960678255	1.125 % Medtronic Global Holdings SCA v.19(2027)	0	0	1,000,000	105.6070	1,056,070.00	0.19
XS2020670852	1.000 % Medtronic Global Holdings SCA v.19(2031)	0	0	1,200,000	104.9290	1,259,148.00	0.22
XS1960678685	2.250 % Medtronic Global Holdings SCA v.19(2039)	0	0	3,000,000	116.8850	3,506,550.00	0.62
XS2020671157	1.750 % Medtronic Global Holdings SCA v.19(2049)	2,500,000	0	2,500,000	104.2250	2,605,625.00	0.46
FR0013320249	1.800 % Mercialis Reg.S. v.18(2026)	0	0	500,000	89.9890	449,945.00	0.08
XS1152343668	3.375 % Merck KGaA Reg.S. Fix-to-Float v.14(2074)	0	0	400,000	108.2400	432,960.00	0.08
XS2011260531	1.625 % Merck KGaA Reg.S. Fix-to-Float v.19(2079)	1,600,000	0	1,600,000	100.7500	1,612,000.00	0.28
XS1512827095	1.875 % Merlin Properties SOCIIMI S.A. EMTN Reg.S. v.16(2026)	0	0	1,200,000	100.5180	1,206,216.00	0.21
XS1395010397	1.500 % Mondi Finance Plc. EMTN Reg.S. v.16(2024)	0	0	1,800,000	104.4240	1,879,632.00	0.33
XS1813593313	1.625 % Mondi Finance Plc. EMTN Reg.S. v.18(2026)	0	0	900,000	106.8020	961,218.00	0.17
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	2,200,000	0	2,200,000	104.1440	2,291,168.00	0.40
XS1843442622	1.750 % Nasdaq Inc. v.19(2029)	0	0	800,000	108.7620	870,096.00	0.15
XS1188094673	0.750 % National Grid North America Inc. EMTN Reg.S. v.15(2022)	0	0	3,300,000	101.0030	3,333,099.00	0.59
XS1864037541	0.750 % National Grid North America Inc. EMTN Reg.S. v.18(2023)	0	0	1,500,000	102.1170	1,531,755.00	0.27
XS1554112281	1.500 % NIBC Bank NV EMTN Reg.S. v.17(2022)	200,000	0	200,000	101.6620	203,324.00	0.04
XS1809240515	1.125 % NIBC Bank NV EMTN Reg.S. v.18(2023)	2,500,000	0	2,500,000	101.6150	2,540,375.00	0.45
XS1054522922	4.625 % NN Group NV Reg.S. Fix-to-Float v.14(2044)	0	0	300,000	111.1160	333,348.00	0.06
DK0009520280	0.500 % Nykredit Realkredit A/S EMTN Reg.S. v.18(2022)	2,000,000	0	3,000,000	100.4990	3,014,970.00	0.53
DK0009525917	0.250 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2023)	1,000,000	0	1,000,000	100.2530	1,002,530.00	0.18
DK0009522062	0.625 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2025)	0	800,000	4,000,000	100.5460	4,021,840.00	0.71
XS1294343337	6.250 % OMV AG Reg.S. Fix-to-Float Perp.	0	0	300,000	117.8750	353,625.00	0.06
XS1115498260	5.000 % Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	1,100,000	117.7500	1,295,250.00	0.23
XS1028599287	5.250 % Orange S.A. Reg.S. Fix-to-Float Perp.	0	0	500,000	112.6340	563,170.00	0.10
XS0943370543	6.250 % Orsted A/S Reg.S. Fix-to-Float v.13(3013)	0	0	600,000	113.5160	681,096.00	0.12
XS1721760541	1.500 % Orsted A/S Reg.S. Green Bond v.17(2029)	0	0	1,000,000	111.0870	1,110,870.00	0.20
XS1489391109	1.250 % PartnerRe Ireland Finance DAC Reg.S. v.16(2026)	0	200,000	2,800,000	103.7840	2,905,952.00	0.51
XS1405780617	1.875 % PerkinElmer Inc. v.16(2026)	0	0	2,500,000	105.9660	2,649,150.00	0.47
XS1713466578	0.600 % PerkinElmer Inc. v.18(2021)	0	0	400,000	100.1550	400,620.00	0.07
FR0013456431	0.500 % Pernod-Ricard S.A. Reg.S. v.19(2027)	500,000	0	500,000	101.9650	509,825.00	0.09
XS2049582625	0.250 % Prologis Euro Finance LLC v.19(2027)	0	0	3,300,000	99.7910	3,293,103.00	0.58
XS2211183244	1.539 % Prosus NV Reg.S. v.20(2028)	3,000,000	0	3,000,000	100.3750	3,011,250.00	0.53
XS2211183756	2.031 % Prosus NV Reg.S. v.20(2032)	1,100,000	0	1,100,000	100.3750	1,104,125.00	0.19
XS2177013765	0.750 % Reckitt Benckiser Treasury Services [Nederland] BV Reg.S. v. 20(2030)	4,700,000	0	4,700,000	104.6030	4,916,341.00	0.86
XS1231027464	1.300 % RELX Capital Inc. v.15(2025)	0	0	2,600,000	105.3810	2,739,906.00	0.48
XS1384281090	1.375 % RELX Finance BV Reg.S. v.16(2026)	0	0	1,000,000	107.0520	1,070,520.00	0.19
XS1576837725	0.375 % RELX Finance BV Reg.S. v.17(2021)	0	0	700,000	100.2280	701,596.00	0.12
XS1576838376	1.000 % RELX Finance BV Reg.S. v.17(2024)	0	0	200,000	103.2930	206,586.00	0.04
XS1793224632	1.500 % RELX Finance BV Reg.S. v.18(2027)	3,000,000	0	3,000,000	107.4190	3,222,570.00	0.57
XS2031862076	0.125 % Royal Bank of Canada Reg.S. v.19(2024)	0	1,000,000	4,800,000	100.3420	4,816,416.00	0.85
XS2114871945	1.000 % Samhallsbyggnadsbolaget I Norden AB EMTN Reg.S. v. 20(2027)	1,200,000	0	1,200,000	95.8590	1,150,308.00	0.20
XS1078218218	3.000 % Sandvik AB EMTN Reg.S. v.14(2026)	0	0	600,000	113.5440	681,264.00	0.12
FR0013517711	0.000 % Schneider Electric SE EMTN Reg.S. v.20(2023)	1,300,000	0	1,300,000	100.4020	1,305,226.00	0.23
FR0013506862	1.000 % Schneider Electric SE EMTN Reg.S. v.20(2027)	3,000,000	0	3,000,000	105.8820	3,176,460.00	0.56
XS1955187692	0.300 % Siemens Financieringsmaatschappij NV Reg.S. v.19(2024)	3,500,000	0	3,500,000	101.6470	3,557,645.00	0.62
XS1986416268	0.875 % Sika Capital BV Reg.S. v.19(2027)	2,200,000	0	2,900,000	104.3110	3,025,019.00	0.53
XS1072796870	2.500 % Skandinaviska Enskilda Banken Reg.S. Fix-to-Float v.14(2026)	0	0	300,000	101.4270	304,281.00	0.05
XS1511589605	1.375 % Skandinaviska Enskilda Banken Reg.S. Fix-to-Float v.16(2028)	0	0	2,400,000	102.0570	2,449,368.00	0.43
XS1570260460	2.000 % Smiths Group Plc. EMTN Reg.S. v.17(2027)	0	1,500,000	2,800,000	106.1180	2,971,304.00	0.52
XS1957442541	1.250 % Snam S.p.A. EMTN Reg.S. Green Bond v.19(2025)	0	0	700,000	105.6420	739,494.00	0.13
XS1505573482	0.875 % Snam S.p.A. EMTN Reg.S. v.16(2026)	0	0	2,000,000	104.2420	2,084,840.00	0.37
FR0013486701	0.125 % Société Générale S.A. Reg.S. v.20(2026)	6,200,000	1,700,000	4,500,000	100.1720	4,507,740.00	0.79
XS1080163709	1.750 % Sodexo S.A. Reg.S. v.14(2022)	0	0	200,000	101.9080	203,816.00	0.04

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
XS0992293901	5.425 % Solvay Finance S.A. Reg.S. Fix-to-Float Perp.	0	0	400,000	108.9000	435,600.00	0.08
XS1196713298	2.375 % SSE Plc. Reg.S. Fix-to-Float Perp.	0	0	500,000	100.2600	501,300.00	0.09
XS1914502304	2.125 % Stryker Corporation v.18(2027)	0	1,800,000	5,000,000	111.9580	5,597,900.00	0.98
FR0013252061	2.875 % Suez S.A. Reg.S. Fix-to-Float Perp.	0	0	700,000	101.9220	713,454.00	0.13
XS1617859464	1.000 % Swedbank AB EMTN Reg.S. Fix-to-Float v.17(2027)	0	0	1,000,000	100.1340	1,001,340.00	0.18
XS0768664731	8.367 % Talanx Finanz [Luxemburg] S.A. EMTN Reg.S. Fix-to-Float v.12(2042)	0	0	500,000	112.7500	563,750.00	0.10
XS0767278301	4.000 % Telekom Finanzmanagement GmbH Reg.S. v.12(2022)	1,300,000	0	1,300,000	106.1700	1,380,210.00	0.24
XS2056396919	0.250 % Telenor ASA EMTN Reg.S. v.19(2027)	5,000,000	0	5,000,000	100.7430	5,037,150.00	0.88
XS2001737910	1.125 % Telenor ASA EMTN Reg.S. v.19(2029)	2,600,000	0	2,600,000	106.7610	2,775,786.00	0.49
FR0013248465	1.500 % Teleperformance SE Reg.S. v.17(2024)	0	0	2,400,000	103.8030	2,491,272.00	0.44
FR0013346822	1.875 % Teleperformance SE v.18(2025)	3,800,000	0	5,000,000	106.6720	5,333,600.00	0.94
XS1858912915	1.000 % Terna Rete Elettrica Nazionale S.p.A. EMTN Reg.S. Green Bond v.18(2023)	0	900,000	1,000,000	103.1930	1,031,930.00	0.18
XS1896851224	1.375 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v.18(2023)	1,600,000	0	1,600,000	103.3040	1,652,864.00	0.29
XS1574672397	0.500 % The Coca-Cola Co. v.17(2024)	0	0	300,000	102.2200	306,660.00	0.05
XS2233154538	0.125 % The Coca-Cola Co. v.20(2029)	4,900,000	0	4,900,000	98.8460	4,843,454.00	0.85
XS2122933695	1.875 % The Dow Chemical Co. v.20(2040)	3,100,000	0	3,100,000	98.4550	3,052,105.00	0.54
XS1708192684	0.500 % The Procter & Gamble Co. v.17(2024)	0	0	1,000,000	102.9580	1,029,580.00	0.18
XS1900750107	0.625 % The Procter & Gamble Co. v.18(2024)	0	0	6,000,000	103.3340	6,200,040.00	1.09
XS1857683335	0.625 % The Toronto-Dominion Bank EMTN Reg.S. v.18(2023)	0	1,900,000	2,000,000	102.1170	2,042,340.00	0.36
XS2058557344	1.875 % Thermo Fisher Scientific Inc. EMTN v.19(2049)	1,000,000	0	1,000,000	100.9110	1,009,110.00	0.18
XS1578127778	1.450 % Thermo Fisher Scientific Inc. v.17(2027)	0	0	1,600,000	107.1810	1,714,896.00	0.30
XS1651072099	2.875 % Thermo Fisher Scientific Inc. v.17(2037)	0	0	1,000,000	126.9550	1,269,550.00	0.22
XS1413581205	3.875 % Total SE EMTN Reg.S. Fix-to-Float Perp.	0	0	500,000	104.5660	522,830.00	0.09
XS1501166869	3.369 % Total SE EMTN Reg.S. Fix-to-Float Perp.	0	0	500,000	109.1340	545,670.00	0.10
XS1195202822	2.625 % Total SE EMTN Reg.S. Fix-to-Float Perp.	0	0	500,000	103.9000	519,500.00	0.09
XS2156236452	2.280 % Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2027)	1,200,000	0	1,200,000	113.8880	1,366,656.00	0.24
XS1720642138	0.625 % Toyota Motor Credit Corporation EMTN Reg.S. v.17(2024)	2,500,000	0	2,500,000	102.1820	2,554,550.00	0.45
CH0302790123	1.750 % UBS Group AG Reg.S. v.15(2022)	1,000,000	0	1,000,000	103.8110	1,038,110.00	0.18
CH0314209351	2.125 % UBS Group AG Reg.S. v.16(2024)	1,800,000	0	1,800,000	106.9430	1,924,974.00	0.34
XS2190134184	1.250 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float v.20(2026)	3,000,000	0	3,000,000	101.1760	3,035,280.00	0.53
XS0808635436	6.875 % UNIQA Insurance Group AG EMTN Reg.S. Fix-to-Float v.13(2043)	600,000	0	600,000	114.8250	688,950.00	0.12
XS1117293107	6.000 % UNIQA Insurance Group AG Reg.S. Fix-to-Float v.15(2046)	0	0	300,000	118.6250	355,875.00	0.06
XS1492446460	0.625 % V.F. Corporation v.16(2023)	0	0	1,500,000	101.8480	1,527,720.00	0.27
FR0013424868	0.625 % Vivendi S.A. EMTN Reg.S. v.19(2025)	2,100,000	0	2,100,000	102.4090	2,150,589.00	0.38
FR0013424876	1.125 % Vivendi S.A. EMTN Reg.S. v.19(2028)	0	0	3,000,000	105.2150	3,156,450.00	0.55
XS2175848170	1.625 % Volvo Treasury AB EMTN v.20(2025)	2,300,000	0	2,300,000	106.1410	2,441,243.00	0.43
XS1150695192	4.850 % Volvo Treasury AB Reg.S. Fix-to-Float v.14(2078)	0	0	100,000	108.1000	108,100.00	0.02
DE000A2R7JE1	1.125 % Vonovia Finance BV EMTN Reg.S. v.19(2034)	2,700,000	0	2,700,000	100.0540	2,701,458.00	0.47
XS1117300837	4.000 % Vonovia Finance BV Reg.S. Fix-to-Float Perp.	0	0	500,000	103.9380	519,690.00	0.09
DE000A28VQD2	2.250 % Vonovia Finance BV Reg.S. v.20(2030)	2,000,000	0	2,000,000	113.7330	2,274,660.00	0.40
XS2198580271	0.750 % Wolters Kluwer NV Reg.S. v.20(2030)	2,300,000	0	2,300,000	102.0520	2,347,196.00	0.41
XS1117300084	2.000 % W.P. Carey Inc. v.15(2023)	0	0	1,900,000	103.5820	1,968,058.00	0.35
XS1785458172	2.125 % WPC Eurobond BV v.18(2027)	0	0	1,300,000	106.1240	1,379,612.00	0.24
XS1633784183	3.250 % XLIT Ltd. Fix-to-Float v.17(2047)	200,000	0	1,500,000	110.7770	1,661,655.00	0.29
XS1378780891	2.250 % Xylem Inc. v.16(2023)	0	0	300,000	104.5530	313,659.00	0.06
XS1532779748	2.425 % Zimmer Biomet Holdings Inc. v.16(2026)	300,000	0	1,000,000	108.8330	1,088,330.00	0.19

**459,050,015.50** **80.66**  
**459,050,015.50** **80.66**

## Stock-exchange-traded securities

### New issues intended for stock exchange trading

#### EUR

XS2081611993	1.625 % Azimut Holding S.p.A. Reg.S. v.19(2024)	2,100,000	1,600,000	500,000	99.1800	495,900.00	0.09
XS2081018629	1.000 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.19(2026)	1,000,000	0	1,000,000	100.6110	1,006,110.00	0.18
XS2231331344	1.000 % Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A. v.20(2032)	2,000,000	0	2,000,000	100.9110	2,018,220.00	0.35
FR0013512407	0.750 % Kering S.A. EMTN Reg.S. v.20(2028)	1,400,000	0	1,400,000	103.2870	1,446,018.00	0.25
XS2090859252	0.875 % Mediobanca - Banca di Credito Finanziario S.p.A. Reg.S. v.19(2026)	1,400,000	0	1,400,000	100.2200	1,403,080.00	0.25
XS2238789460	0.375 % Medtronic Global Holdings SCA v.20(2028)	500,000	0	500,000	100.4220	502,110.00	0.09
XS2010032881	0.875 % Nasdaq Inc. v.20(2030)	1,900,000	0	1,900,000	100.9900	1,918,810.00	0.34

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
FR0013521564	0.875 % Worldline S.A. EMTN Reg.S. v.20(2027)	2,900,000	0	2,900,000	102.2860	2,966,294.00	0.52
						<b>11,756,542.00</b>	<b>2.07</b>
<b>New issues intended for stock exchange trading</b>						<b>11,756,542.00</b>	<b>2.07</b>
<b>Securities listed or included on organised markets</b>							
<b>EUR</b>							
XS2083147343	1.625 % Albemarle New Holding GmbH Reg.S. v.19(2028)	2,200,000	0	2,200,000	101.4090	2,230,998.00	0.39
XS1405816312	1.875 % Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	2,000,000	1,500,000	3,500,000	107.1080	3,748,780.00	0.66
XS2079716937	0.500 % Apple Inc. v.19(2031)	2,500,000	0	2,500,000	103.5700	2,589,250.00	0.45
XS1197775692	1.500 % Aptiv Plc. v.15(2025)	1,000,000	0	4,600,000	104.1520	4,790,992.00	0.84
XS0972530561	3.375 % ASML Holding NV Reg.S. v.13(2023)	1,000,000	0	1,000,000	110.3370	1,103,370.00	0.19
XS1405774990	0.625 % ASML Holding NV Reg.S. v.16(2022)	600,000	0	600,000	101.1720	607,032.00	0.11
XS1527556192	1.625 % ASML Holding NV Reg.S. v.16(2027)	800,000	0	800,000	110.3730	882,984.00	0.16
XS2166219720	0.625 % ASML Holding NV Reg.S. v.20(2029)	5,200,000	0	5,200,000	103.1120	5,361,824.00	0.94
XS1418788599	3.125 % Aurizon Network Pty Ltd. EMTN Reg.S. v.16(2026)	0	0	1,500,000	112.0400	1,680,600.00	0.30
XS1713462585	0.750 % Autoliv Inc. Reg.S. v.18(2023)	0	0	1,000,000	100.3720	1,003,720.00	0.18
XS1548444816	3.125 % Banco Santander S.A. EMTN Reg.S. v.17(2027)	0	0	1,500,000	111.0160	1,665,240.00	0.29
XS1951927315	2.000 % Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	0	0	900,000	103.4560	931,104.00	0.16
XS1689523840	1.125 % Brenntag Fin Reg.S. v.17(2025)	600,000	0	600,000	103.9160	623,496.00	0.11
XS1405777316	1.850 % Bunge Finance Europe BV v.16(2023)	0	0	500,000	101.9870	509,935.00	0.09
XS2100664114	1.500 % Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2030)	1,500,000	0	1,500,000	104.5170	1,567,755.00	0.28
XS2191362859	1.250 % Digital Dutch Finco B.V. Reg.S. v.20(2031)	2,600,000	0	2,600,000	101.9730	2,651,298.00	0.47
XS1891174341	2.500 % Digital Euro Finco LLC Reg.S. Green Bond v.19(2026)	0	0	1,100,000	109.8580	1,208,438.00	0.21
DE000DL19T26	1.750 % Dte. Bank AG EMTN Reg.S. v.18(2028)	4,500,000	0	4,500,000	100.5490	4,524,705.00	0.79
DE000DL19U23	1.625 % Dte. Bank AG EMTN Reg.S. v.20(2027)	600,000	0	600,000	100.0080	600,048.00	0.11
XS1255433754	2.625 % Ecolab Inc. v.15(2025)	0	0	500,000	111.5570	557,785.00	0.10
XS2001315766	1.375 % Euronet Worldwide Inc. v.19(2026)	1,200,000	0	4,000,000	97.5930	3,903,720.00	0.69
XS1621351045	1.375 % Experian Finance Plc. EMTN Reg.S. v.17(2026)	0	0	2,600,000	105.3660	2,739,516.00	0.48
XS1794675931	2.750 % Fairfax Financial Holdings Ltd. Reg.S. v.18(2028)	0	0	3,600,000	103.4380	3,723,768.00	0.65
FR0013510823	2.500 % Holding d'Infrastructures de Transport S.A.S. EMTN Reg.S. v.20(2027)	1,300,000	0	1,300,000	106.9440	1,390,272.00	0.24
XS1721244371	1.875 % Iberdrola International BV Reg.S. Fix-to-Float Green Bond Perp.	0	0	1,500,000	100.6990	1,510,485.00	0.27
XS1853426549	1.500 % Informa Plc. EMTN v.18(2023)	0	2,300,000	700,000	99.7840	698,488.00	0.12
XS2068065163	1.250 % Informa PLC EO-Medium-Term Nts 2019(19/28)	3,500,000	3,000,000	500,000	90.7130	453,565.00	0.08
XS1796079488	2.000 % ING Groep NV Reg.S. Fix-to-Float v.18(2030)	0	0	700,000	103.7120	725,984.00	0.13
XS1288849471	2.375 % Kerry Group Financial Services Reg.S. v.15(2025)	0	2,400,000	1,000,000	111.1780	1,111,780.00	0.20
XS2177021602	0.550 % Linde Finance B.V. EMTN Reg.S. v.20(2032)	2,000,000	0	2,000,000	102.0250	2,040,500.00	0.36
XS1725630740	0.625 % McDonald's Corporation Reg.S. v.17(2024)	0	0	1,200,000	102.1790	1,226,148.00	0.22
XS1001749107	2.125 % Microsoft Corporation v.13(2021)	1,600,000	0	1,600,000	102.3170	1,637,072.00	0.29
XS1317732771	1.750 % Mönlycke Holding AB Reg.S. v.15(2024)	1,000,000	0	1,000,000	105.0630	1,050,630.00	0.18
XS2056374353	0.875 % Mondelez International Holdings Netherlands BV Reg.S. v.19(2031)	0	0	300,000	104.0850	312,255.00	0.05
XS1197269647	1.000 % Mondelez International Inc. v.15(2022)	0	0	1,000,000	101.3890	1,013,890.00	0.18
XS1197270819	1.625 % Mondelez International Inc. v.15(2027)	0	0	3,300,000	108.3530	3,575,649.00	0.63
XS1418630023	1.750 % Nasdaq Inc. v.16(2023)	0	0	300,000	103.9620	311,886.00	0.05
XS1084958989	2.750 % ONGC Videsh Ltd. Reg.S. v.14(2021)	0	0	1,700,000	100.9860	1,716,762.00	0.30
XS1996441066	0.875 % Rentokil Initial Plc. EMTN v.19(2026)	0	0	2,000,000	102.6830	2,053,660.00	0.36
FR0013494168	0.250 % Schneider Electric SE EMTN Reg.S. v.20(2029)	2,800,000	0	2,800,000	100.0570	2,801,596.00	0.49
FR0012383982	4.125 % Sogecap S.A. Reg.S. Fix-to-Float Perp.	0	0	300,000	108.2850	324,855.00	0.06
XS1141810991	3.250 % Stedin Holding NV Reg.S. Fix-to-Float Perp.	0	0	300,000	102.2730	306,819.00	0.05
XS1880928459	1.500 % Swedbank AB EMTN Reg.S. Fix-to-Float v.18(2028)	0	700,000	700,000	101.3200	709,240.00	0.12
XS1418774706	2.125 % Trinity Acquisition Plc. Reg.S. v.16(2022)	940,000	0	5,100,000	102.1420	5,209,242.00	0.91
XS1746107975	0.250 % UBS AG [London Branch] EMTN Reg.S. v.18(2022)	2,100,000	0	2,100,000	100.6140	2,112,894.00	0.37
XS2149270477	0.750 % UBS AG [London Branch] EMTN Reg.S. v.20(2023)	2,900,000	0	2,900,000	102.1250	2,961,625.00	0.52
XS2193983108	1.908 % Upjohn Finance B.V. Reg.S. v.20(2032)	1,000,000	0	1,000,000	103.9860	1,039,860.00	0.18
XS2054210252	1.332 % Wintershall Dea Finance BV Reg.S. v.19(2028)	0	2,200,000	300,000	93.8840	281,652.00	0.05
XS2052968596	1.350 % WPC Eurobond BV v.19(2028)	1,200,000	0	1,200,000	101.1450	1,213,740.00	0.21
						<b>86,996,907.00</b>	<b>15.27</b>
<b>Securities listed or included on organised markets</b>						<b>86,996,907.00</b>	<b>15.27</b>

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
XS2114852218	0.250 % Comcast Corporation v.20(2027)	1,500,000	0	1,500,000	100.0570	1,500,855.00	0.26
XS2114852721	1.250 % Comcast Corporation v.20(2040)	1,400,000	0	1,400,000	100.5530	1,407,742.00	0.25
						<b>2,908,597.00</b>	<b>0.51</b>
<b>New issues intended for trading on an organised market</b>						<b>2,908,597.00</b>	<b>0.51</b>
<b>Bonds</b>						<b>560,712,061.50</b>	<b>98.51</b>
<b>Credit Linked Notes</b>							
<b>Stock-exchange-traded securities</b>							
<b>EUR</b>							
XS1418788755	3.500 % Argentum Netherlands B.V. for Zurich Insurance Co. Ltd. EMTN LPN Fix-to-Float v.16(2046)	0	0	500,000	113.0340	565,170.00	0.10
						<b>565,170.00</b>	<b>0.10</b>
<b>Stock-exchange-traded securities</b>						<b>565,170.00</b>	<b>0.10</b>
<b>Credit Linked Notes</b>						<b>565,170.00</b>	<b>0.10</b>
<b>Portfolio assets</b>						<b>561,277,231.50</b>	<b>98.61</b>
<b>Futures</b>							
<b>Long positions</b>							
<b>AUD</b>							
SFE Australia Bank Bill 3 Monate Future Dezember 2021		298	0	298		13,952.33	0.00
SFE 10YR Australien Future Dezember 2020		81	17	64		51,995.10	0.01
						<b>65,947.43</b>	<b>0.01</b>
<b>CAD</b>							
MON 10YR Kanada Future Dezember 2020		101	73	28		-4,343.87	0.00
MON 3-Month Canadian Bank Accept Future Dezember 2021		402	0	402		2,219.03	0.00
						<b>-2,124.84</b>	<b>0.00</b>
<b>EUR</b>							
EUX 10YR Euro-BTP Future Dezember 2020		18	4	14		19,660.00	0.00
EUX 10YR Euro-Bund Future Dezember 2020		140	71	69		47,580.00	0.01
EUX 10YR Euro-OAT Future Dezember 2020		20	3	17		9,150.00	0.00
EUX 2YR Euro-Schatz Future Dezember 2020		427	0	427		31,295.00	0.01
						<b>107,685.00</b>	<b>0.02</b>
<b>GBP</b>							
LIF 10YR Long Gilt Future Dezember 2020		24	9	15		-8,017.20	0.00
LIF 3MO Sterling Future Dezember 2021		135	17	118		-4,390.45	0.00
						<b>-12,407.65</b>	<b>0.00</b>
<b>USD</b>							
CBT 10YR US T-Bond Future Dezember 2020		160	6	154		44,029.84	0.01
CME 3MO Euro-Dollar Future Dezember 2021		77	0	77		970.15	0.00
						<b>44,999.99</b>	<b>0.01</b>
<b>Long positions</b>						<b>204,099.93</b>	<b>0.04</b>
<b>Short positions</b>							
<b>AUD</b>							
3YR Australien 6% Future Dezember 2020		29	116	-87		-17,465.99	0.00
						<b>-17,465.99</b>	<b>0.00</b>
<b>EUR</b>							
EUX 30YR Euro-Buxl Future Dezember 2020		1	30	-29		-250,200.00	-0.04
EUX 5YR Euro-Bobl Future Dezember 2020		32	432	-400		-117,280.00	-0.02
LIF 3MO Euribor Future Dezember 2021		88	105	-17		-387.50	0.00
						<b>-367,867.50</b>	<b>-0.06</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
<b>JPY</b>							
TIF 10YR Japan-Bond Future Dezember 2020		0	10	-10		-15,196.77	0.00
						<b>-15,196.77</b>	<b>0.00</b>
<b>Short positions</b>						<b>-400,530.26</b>	<b>-0.06</b>
<b>Futures</b>						<b>-196,430.33</b>	<b>-0.02</b>
<b>Bank deposits - current account</b>						<b>7,873,005.84</b>	<b>1.38</b>
<b>Other assets/Other liabilities</b>						<b>662,763.04</b>	<b>0.03</b>
<b>Sub-fund assets in EUR</b>						<b>569,616,570.05</b>	<b>100.00</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into Euro.

Australian dollar	AUD	1	1.6355
British pound	GBP	1	0.9068
Canadian dollar	CAD	1	1.5660
Japanese yen	JPY	1	123.7105
US dollar	USD	1	1.1725

## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Bonds</b>			
<b>Stock-exchange-traded securities</b>			
<b>EUR</b>			
ES0211845294	2.500 % Abertis Infraestructuras S.A. Reg.S. v.14(2025)	0	400,000
FR0011731876	2.625 % Accor S.A. Reg.S. v.14(2021)	0	100,000
FR0013399029	1.750 % ACCOR S.A. v.19(2026)	0	2,100,000
XS1799545329	1.875 % ACS Servicios Comunicaciones y Energía, S.L. Reg.S. Green Bond v.18(2026)	0	2,000,000
XS1622624242	1.250 % Allergan Funding SCS v.17(2024)	3,000,000	3,000,000
XS1909193150	1.500 % Allergan Funding SCS v.18(2023)	2,100,000	2,100,000
DE000A2RWAY2	1.500 % Allianz Finance II BV EMTN Reg.S. v.19(2030)	0	2,200,000
DE000A2YPFA1	1.301 % Allianz SE Reg.S. Fix-to-Float v.19(2049)	200,000	200,000
XS1521058518	0.625 % American Express Credit v.16(2021)	2,200,000	4,200,000
XS1715306012	1.000 % Arountown SA EMTN Reg.S. v.17(2025)	0	500,000
XS1713475215	1.375 % Arountown SA Reg.S. v.17(2024)	0	3,500,000
XS0863907522	7.750 % Assicurazioni Generali S.p.A. EMTN Reg.S. Fix-to-Float v.12(2042)	0	300,000
XS1143486865	0.875 % AstraZeneca Plc. EMTN Reg.S. v.14(2021)	2,000,000	2,000,000
XS1196380031	2.450 % AT & T Inc. v.15(2035)	0	500,000
XS2051362312	1.800 % AT & T Inc. v.19(2039)	0	1,800,000
XS0503665290	5.250 % AXA S.A. EMTN Reg.S. Fix-to-Float v.10(2040)	0	900,000
XS1533918584	2.000 % Azimut Holding S.p.A. Reg.S. v.17(2022)	0	2,800,000
XS1004874621	3.625 % A2A S.p.A. EMTN Reg.S. v.13(2022)	0	4,000,000
XS1195347478	1.750 % A2A S.p.A. EMTN Reg.S. v.15(2025)	0	400,000
XS1824240136	2.500 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.18(2028)	0	500,000
FR0013425162	1.875 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.19(2029)	2,200,000	2,700,000
FR0013515749	1.250 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] Reg.S. v.20(2030)	1,800,000	1,800,000
XS1577962084	1.300 % Baxter International Inc. v.17(2025)	0	2,000,000
XS1998215559	1.300 % Baxter International Inc. v.19(2029)	0	1,000,000
XS1938429922	0.625 % BNZ International Funding Ltd. [London Branch] EMTN Reg.S. v.19(2022)	0	1,300,000
XS1112850125	2.375 % Booking Holdings Inc. v.14(2024)	0	2,600,000
XS2135801160	2.822 % BP Capital Markets Plc. Reg.S. v.20(2032)	4,100,000	4,100,000
FR0013505260	2.625 % Carrefour S.A. EMTN Reg.S. v.20(2027)	1,100,000	1,100,000
XS1216020161	3.000 % Centrica Plc. Reg.S. Fix-to-Float v.15(2076)	0	600,000
XS1785795763	1.550 % Chubb INA Holdings Inc. v.18(2028)	0	3,100,000
XS2012102674	0.875 % Chubb INA Holdings Inc. v.19(2027)	0	300,000

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals
XS2056572154	0.375 % CK Hutchison Group Telecom Finance S.A. v.19(2023)	1,900,000	1,900,000
XS1995781546	1.000 % Coca Cola HBC Finance BV EMTN Reg.S. v.19(2027)	0	1,300,000
XS1876069185	1.500 % Compass Group Finance Netherlands BV EMTN Reg.S. v.18(2028)	0	1,400,000
FR0013367422	1.875 % Covivio Hotels S.C.A. Reg.S. v.18(2025)	0	2,900,000
FR0013170834	1.875 % Covivio S.A. Reg.S. Green Bond v.16(2026)	0	1,000,000
XS1698714000	1.625 % Covivio S.A. Reg.S. v.17(2024)	0	1,000,000
FR0013262698	1.500 % Covivio S.A. Reg.S. v.17(2027)	0	900,000
FR0013444551	0.375 % Dassault Systemes SE Reg.S. v.19(2029)	0	3,200,000
XS1719154657	0.000 % Diageo Finance Plc. EMTN Reg.S. v.17(2020)	4,000,000	4,000,000
XS1883878966	2.375 % DP World Plc. Reg.S. v.18(2026)	0	1,000,000
XS1291448824	2.250 % DS Smith Plc. v.15(2022)	0	2,000,000
DE000DB5DCW6	5.000 % Dte. Bank AG EMTN Reg.S. v.10(2020)	0	400,000
DE000A161W62	2.750 % Dte. Börse AG Reg.S. Fix-to-Float v.15(2041)	0	300,000
XS1310053936	1.250 % DVB Bank SE EMTN Reg.S. v.15(2020)	0	700,000
FR0010961581	4.500 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.10(2040)	0	700,000
XS1240750767	1.000 % Eli Lilly and Company v.15(2022)	0	1,000,000
XS1915689746	1.250 % Emerson Electric Co. EMTN v.19(2025)	0	2,000,000
XS0438844093	6.125 % EnBW International Finance BV EMTN v.09(2039)	0	500,000
XS2047500926	0.350 % E.ON SE EMTN Reg.S. Green Bond v.19(2030)	600,000	1,000,000
XS1616411036	0.375 % E.ON SE EMTN Reg.S. v.17(2021)	0	1,000,000
XS1616411119	1.625 % E.ON SE EMTN Reg.S. v.17(2029)	0	2,100,000
XS2069380991	0.250 % E.ON SE EMTN Reg.S. v.19(2026)	1,100,000	1,100,000
XS2171713006	1.113 % Eurogrid GmbH EMTN Reg.S. Green Bond v.20(2032)	600,000	600,000
XS2009943379	1.125 % Euronext NV Reg.S. v.19(2029)	0	1,200,000
DE000A289NX4	0.625 % Evonik Industries AG EMTN Reg.S. v.20(2025)	2,600,000	2,600,000
XS1186131717	1.134 % FCE Bank Plc. EMTN Reg.S. v.15(2022)	1,000,000	1,000,000
XS1362349943	1.660 % FCE Bank Plc. EMTN Reg.S. v.16(2021)	0	2,000,000
XS1959498160	3.021 % Ford Motor Credit Co. LLC EMTN v.19(2024)	0	2,500,000
XS0629937409	4.000 % Fortum Oyj EMTN Reg.S. v.11(2021)	0	500,000
XS1956027947	2.125 % Fortum Oyj EMTN Reg.S. v.19(2029)	0	1,400,000
XS1554373834	3.000 % Fresenius Finance Ireland Plc. Reg.S. v.17(2032)	0	1,000,000
XS1169353254	0.800 % GE Capital European Funding Unlimited Company EMTN Reg.S. v.15(2022)	0	1,000,000
XS0229567440	4.125 % General Electric Co. EMTN Reg.S. v.05(2035)	0	300,000
XS1238901166	1.250 % General Electric Co. v.15(2023)	0	1,000,000
XS1612543394	2.125 % General Electric Co. v.17(2037)	700,000	700,000
XS1654229373	1.375 % Grand City Properties S.A. EMTN Reg.S. v.17(2026)	0	1,000,000
XS1824462896	1.875 % G4S International Finance Plc. EMTN v.18(2025)	0	2,600,000
XS0214965534	4.500 % HBOS Plc. EMTN Fix-to-Float v.05(2030)	0	1,100,000
XS2147977479	1.625 % Heineken NV EMTN Reg.S. v.20(2025)	500,000	500,000
XS2020608548	0.875 % Hera S.p.A. EMTN Reg.S. Green Bond v.19(2027)	0	600,000
DE000A2LQ5M4	1.750 % HOCHTIEF AG EMTN Reg.S. v.18(2025)	0	500,000
XS0940711947	2.875 % Iberdrola International BV EMTN Reg.S. v.13(2020)	0	400,000
XS1509942923	1.450 % Inmobiliaria Colonial SOCIMI S.A. EMTN v.16(2024)	0	1,000,000
XS2090807293	1.000 % Italgas S.p.A. EMTN Reg.S. v.19(2031)	1,000,000	1,000,000
XS2033262622	1.001 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2031)	2,300,000	2,300,000
XS0984367077	2.625 % JPMorgan Chase & Co. EMTN Reg.S. v.13(2021)	0	2,000,000
XS1402921412	1.500 % JPMorgan Chase & Co. EMTN Reg.S. v.16(2026)	0	1,500,000
BE0002272418	0.750 % KBC Groep NV EMTN Reg.S. v.17(2022)	3,000,000	3,300,000
XS1685653302	0.875 % London Stock Exchange Group Plc. EMTN Reg.S. v.17(2024)	0	2,200,000
XS1685653211	1.750 % London Stock Exchange Group Plc. EMTN Reg.S. v.17(2029)	0	1,500,000
XS1963837197	1.979 % Marsh & McLennan Cos. Inc. v.19(2030)	0	1,500,000
XS1403264291	1.750 % McDonald's Corporation Reg.S. v.16(2028)	0	1,000,000
FR0012332203	1.787 % Mercialis Reg.S. v.14(2023)	0	3,600,000
XS1284570626	1.375 % Merck Financial Services GmbH EMTN Reg.S. v.15(2022)	5,000,000	5,000,000
FI4000282629	2.750 % Metsä Board Oyj Reg.S. v.17(2027)	0	400,000
XS1197273755	2.375 % Mondelez International Inc. v.15(2035)	0	100,000
XS0813400305	2.750 % National Australia Bank Ltd. EMTN Reg.S. v.12(2022)	0	1,000,000
XS0213972614	4.375 % National Grid Plc. EMTN v.05(2020)	0	100,000
XS1590568132	1.125 % Naturgy Capital Markets S.A. EMTN Reg.S. v.17(2024)	0	1,800,000
XS0981438582	3.500 % Naturgy Finance BV EMTN Reg.S. v.13(2021)	0	2,000,000
XS1396767854	1.250 % Naturgy Finance BV EMTN Reg.S. v.16(2026)	0	300,000
XS1551446880	1.375 % Naturgy Finance BV EMTN Reg.S. v.17(2027)	0	500,000
XS1722898431	1.750 % NE Property BV EMTN Reg.S. v.17(2024)	0	500,000
XS1325078308	3.750 % NE Property BV Reg.S. v.15(2021)	0	300,000
DE000NLB8KA9	1.000 % Norddeutsche Landesbank -Girozentrale- EMTN v.16(2021)	1,700,000	3,000,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals
DK0009511537	0.750 % Nykredit Realkredit A/S Reg.S. v.16(2021)	0	2,000,000
XS1227607402	3.000 % Orsted A/S Reg.S. Fix-to-Float v.15(3015)	0	400,000
XS2108490090	0.875 % Public Storage v.20(2032)	1,300,000	1,300,000
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	3,000,000	3,000,000
XS1366786983	1.125 % Raytheon Technologies Corporation v.16(2020)	0	1,100,000
XS1822301203	1.150 % Raytheon Technologies Corporation v.18(2020)	0	1,100,000
XS1822302193	2.150 % Raytheon Technologies Corporation v.18(2030)	0	1,600,000
XS2126161764	0.500 % RELX Finance BV Reg.S. v.20(2028)	500,000	500,000
XS0995811741	2.750 % Sabic Capital I BV Reg.S. v.13(2020)	0	1,000,000
XS0996455399	2.625 % Securitas AB EMTN Reg.S. v.13(2021)	0	1,400,000
XS2051660509	1.000 % Snam S.p.A. EMTN Reg.S. v.19(2034)	0	1,100,000
XS1907150780	2.125 % Tele2 AB EMTN Reg.S. v.18(2028)	4,000,000	4,000,000
XS1183235644	2.125 % Teollisuuden Voima Oyj EMTN Reg.S. v.15(2025)	0	200,000
XS1980270810	1.000 % Terna Rete Elettrica Nazionale S.p.A. EMTN Reg.S. Green Bond v.19(2026)	0	800,000
XS0605214336	4.750 % Terna Rete Elettrica Nazionale S.p.A. EMTN Reg.S. v.11(2021)	0	1,000,000
FR0013330115	0.875 % THALES S.A. EMTN Reg.S. v.18(2024)	0	1,400,000
FR0013311347	0.750 % THALES S.A. EMTN Reg.S. v.18(2025)	0	1,600,000
XS1429027375	0.750 % THALES S.A. Reg.S. v.16(2023)	0	800,000
XS2049707180	0.125 % The Bank of Nova Scotia EMTN Reg.S. v.19(2026)	3,000,000	3,000,000
XS1955024713	0.750 % The Coca-Cola Co. v.19(2026)	0	5,400,000
XS1955024986	1.250 % The Coca-Cola Co. v.19(2031)	0	1,700,000
XS1375980197	0.625 % The Toronto-Dominion Bank EMTN Reg.S. v.16(2021)	0	1,000,000
XS1142279782	2.000 % Thermo Fisher Scientific Inc. v.14(2025)	0	1,600,000
XS1195201931	2.250 % Total SE EMTN Reg.S. Fix-to-Float Perp.	0	100,000
XS1873208950	0.500 % Unilever NV Reg.S. v.18(2025)	0	1,200,000
XS1623404412	0.850 % U.S. Bancorp EMTN v.17(2024)	0	5,300,000
FR0012663169	1.590 % Veolia Environnement S.A. EMTN Reg.S. v.15(2028)	0	1,500,000
FR0013394681	0.892 % Veolia Environnement S.A. EMTN Reg.S. v.19(2024)	0	1,500,000
FR0013476595	0.664 % Veolia Environnement S.A. EMTN Reg.S. v.20(2031)	2,000,000	2,000,000
XS2123970167	0.250 % V.F. Corporation Green Bond v.20(2028)	800,000	800,000
DE000A192ZH7	0.875 % Vonovia Finance BV EMTN Reg.S. v.18(2023)	0	300,000
FR0012516417	2.500 % Wendel SE Reg.S. v.15(2027)	0	500,000
XS2028104037	1.625 % Westlake Chemical Corporation v.19(2029)	0	3,100,000

## New issues intended for stock exchange trading

### EUR

XS2026150313	1.000 % A2A S.p.A. EMTN Reg.S. Green Bond v.19(2029)	0	300,000
XS2091606330	0.875 % Chubb INA Holdings Inc. v.19(2029)	1,000,000	1,000,000
XS2032727310	0.875 % Italgas S.p.A. EMTN Reg.S. v.19(2030)	0	4,000,000

## Securities listed or included on organised markets

### EUR

BE0002644251	3.250 % Ageas SA/NV Reg.S. Fix-to-Float v.19(2049)	0	1,000,000
XS2006277508	0.750 % América Móvil S.A.B. de C.V. EMTN v.19(2027)	0	2,900,000
FR0013412947	0.750 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.19(2026)	0	4,500,000
XS1234760699	2.000 % Blackstone Holdings Finance Co. LLC Reg.S. v.15(2025)	0	500,000
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	0	3,000,000
XS1785813251	2.500 % Chubb INA Holdings Inc. v.18(2038)	1,000,000	3,000,000
XS2051655095	0.700 % Coca-Cola European Partners Plc. Reg.S. v.19(2031)	0	2,000,000
FR0013447232	1.125 % Covivio S.A. Reg.S. Green Bond v.19(2031)	0	1,500,000
XS1651850569	1.375 % Dream Global Funding I S.à.r.l. Reg.S. v.17(2021)	0	500,000
BE6321529396	0.875 % Elia Transmission Belgium NV EMTN Reg.S. v.20(2030)	600,000	600,000
XS1117297512	2.500 % Expedia Group Inc. v.15(2022)	0	200,000
XS1843434280	1.125 % Fiserv Inc. v.19(2027)	0	900,000
XS1196536731	1.250 % Flowserve Corporation v.15(2022)	0	5,110,000
XS1378895954	1.750 % Fomento Economico Mexicano S.A.B. de C.V. Reg.S. v.16(2023)	0	1,800,000
XS1939356645	2.200 % General Motors Financial Co. Inc. EMTN Reg.S. v.19(2024)	0	1,000,000
XS1373987707	1.875 % LYB International Finance II BV v.16(2022)	0	3,000,000
XS1725633413	1.500 % McDonald's Corporation Reg.S. v.17(2029)	0	1,400,000
XS1788515788	1.125 % METRO AG EMTN Reg.S. v.18(2023)	1,000,000	1,000,000
XS0942100388	3.875 % Nasdaq Inc. v.13(2021)	0	1,500,000
XS1719267855	1.125 % Parker-Hannifin Corporation v.17(2025)	0	200,000
XS2064302735	0.875 % PepsiCo Inc. v.19(2039)	3,000,000	3,000,000
XS1237246316	1.250 % Raytheon Technologies Corporation v.15(2020)	0	1,000,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals
XS1600410481	1.300 % Talent Yield European Ltd. Reg.S. v.17(2022)	1,000,000	1,000,000
XS1250034276	2.150 % Thermo Fisher Scientific Inc. v.15(2022)	0	500,000
XS2153409029	1.994 % Total Capital International S.A. EMTN Reg.S. v.20(2032)	1,800,000	1,800,000
DE000A2YNQ58	0.500 % Wirecard AG Reg.S. v.19(2024)	0	3,200,000
XS1843459600	2.250 % WPC Eurobond BV v.18(2026)	0	1,200,000
XS2013626010	1.625 % Zurich Finance [Ireland] DAC EMTN Reg.S. v.19(2039)	1,000,000	1,000,000

## New issues intended for trading on an organised market

### EUR

XS1972557737	0.500 % LG Chem Ltd. Reg.S. Green Bond v.19(2023)	0	700,000
XS2160857798	1.000 % Telstra Corporation Ltd. Reg.S. v.20(2030)	800,000	800,000

### Futures

#### AUD

SFE Australia Bank Bill 3 Monate Future Dezember 2019	17	86
SFE Australia Bank Bill 3 Monate Future Dezember 2020	240	254
SFE Australia Bank Bill 3 Monate Future Juni 2020	41	41
SFE Australia Bank Bill 3 Monate Future Juni 2021	199	199
SFE Australia Bank Bill 3 Monate Future März 2020	29	40
SFE Australia Bank Bill 3 Monate Future März 2021	238	238
SFE Australia Bank Bill 3 Monate Future September 2020	34	34
SFE Australia Bank Bill 3 Monate Future September 2020	8	0
SFE Australia Bank Bill 3 Monate Future September 2021	312	312
SFE 10YR Australien Future Juni 2020	312	312
SFE 10YR Australien Future September 2020	235	235
10YR Australien 6% Future Dezember 2019	82	186
10YR Australien 6% Future März 2020	248	248
3YR Australien 6% Future Dezember 2019	165	101
3YR Australien 6% Future Juni 2020	230	230
3YR Australien 6% Future März 2020	165	165
3YR Australien 6% Future September 2020	197	197

#### CAD

MON 10YR Kanada Future September 2020	195	195
MON 10YR Kanada Future September 2020	57	57
MON 3-Month Canadian Bank Accept Future Dezember 2019	0	34
MON 3-Month Canadian Bank Accept Future Dezember 2020	72	72
MON 3-Month Canadian Bank Accept Future Dezember 2020	0	3
MON 3-Month Canadian Bank Accept Future Juni 2020	0	4
MON 3-Month Canadian Bank Accept Future Juni 2021	452	452
MON 3-Month Canadian Bank Accept Future Juni 2021	29	29
MON 3-Month Canadian Bank Accept Future März 2020	0	7
MON 3-Month Canadian Bank Accept Future März 2021	240	236
MON 3-Month Canadian Bank Accept Future September 2020	4	0
MON 3-Month Canadian Bank Accept Future September 2021	553	553
MSE 10YR Kanada Bond Future Dezember 2019	169	169
MSE 10YR Kanada Bond Future Dezember 2019	0	12
MSE 10YR Kanada Bond Future Juni 2020	249	249
MSE 10YR Kanada Bond Future Juni 2020	46	46
MSE 10YR Kanada Bond Future März 2020	254	254

#### EUR

EUX Short Euro-BTP Future Dezember 2019	47	47
EUX Short Euro-BTP Future Juni 2020	48	48
EUX Short Euro-BTP Future März 2020	125	125
EUX 10 YR Euro-OAT Future Dezember 2019	13	13
EUX 10 YR Euro-OAT Future Dezember 2019	0	7
EUX 10 YR Euro-OAT Future März 2020	24	24
EUX 10 YR Euro-OAT Future März 2020	24	24
EUX 10YR Euro-BTP Future Juni 2020	43	43
EUX 10YR Euro-BTP Future Juni 2020	24	24
EUX 10YR Euro-BTP Future September 2020	31	31
EUX 10YR Euro-BTP Future September 2020	20	20
EUX 10YR Euro-BTP 6% Future Dezember 2019	19	23
EUX 10YR Euro-Bund Future Dezember 2019	72	125

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals
EUX 10YR Euro-Bund Future Juni 2020		188	188
EUX 10YR Euro-Bund Future Juni 2020		36	36
EUX 10YR Euro-Bund Future März 2020		205	205
EUX 10YR Euro-Bund Future September 2020		215	215
EUX 10YR Euro-OAT Future Dezember 2020		2	2
EUX 10YR Euro-OAT Future Juni 2020		16	16
EUX 10YR Euro-OAT Future Juni 2020		13	13
EUX 10YR Euro-OAT Future September 2020		14	14
EUX 10YR Euro-OAT Future September 2020		13	13
EUX 2YR Euro-Schatz Future Dezember 2019		0	578
EUX 2YR Euro-Schatz Future Juni 2020		583	583
EUX 2YR Euro-Schatz Future März 2020		497	497
EUX 2YR Euro-Schatz Future September 2020		502	502
EUX 3YR Short Euro-BTP Future September 2020		48	48
EUX 30YR Bundesanleihe 4% Future Dezember 2019		23	8
EUX 30YR Bundesanleihe 4% Future März 2020		30	30
EUX 30YR Bundesanleihe 4% Future März 2020		6	6
EUX 30YR Euro-Buxl Future Juni 2020		32	32
EUX 30YR Euro-Buxl Future September 2020		31	31
EUX 5YR Euro-Bobl Future Dezember 2019		384	4
EUX 5YR Euro-Bobl Future Juni 2020		331	331
EUX 5YR Euro-Bobl Future März 2020		355	355
EUX 5YR Euro-Bobl Future September 2020		247	247
LIF 3MO Euribor Future Dezember 2019		3	3
LIF 3MO Euribor Future Dezember 2020		4	0
LIF 3MO Euribor Future Juni 2021		120	120
LIF 3MO Euribor Future Juni 2021		78	78
LIF 3MO Euribor Future März 2020		0	4
LIF 3MO Euribor Future März 2021		147	144
LIF 3MO Euribor Future März 2021		33	33
LIF 3MO Euribor Future September 2020		3	0
LIF 3MO Euribor Future September 2021		218	218
LIF 3MO Euribor Future September 2021		0	7
10YR Euro-BTP 6% Future März 2020		44	44
10YR Euro-BTP 6% Future März 2020		4	4
<b>GBP</b>			
LIF Long Gilt Future Dezember 2019		16	16
LIF Long Gilt Future Dezember 2019		5	1
LIF Long Gilt Future März 2020		46	46
LIF Long Gilt Future März 2020		13	13
LIF 10YR Long Gilt Future Dezember 2020		33	33
LIF 10YR Long Gilt Future Juni 2020		22	22
LIF 10YR Long Gilt Future Juni 2020		4	4
LIF 10YR Long Gilt Future September 2020		52	52
LIF 10YR Long Gilt Future September 2020		10	10
LIF 3MO Sterling Future Dezember 2019		0	25
LIF 3MO Sterling Future Dezember 2020		145	200
LIF 3MO Sterling Future Juni 2020		9	9
LIF 3MO Sterling Future Juni 2020		0	16
LIF 3MO Sterling Future Juni 2021		314	371
LIF 3MO Sterling Future März 2020		24	24
LIF 3MO Sterling Future März 2020		0	6
LIF 3MO Sterling Future März 2021		251	299
LIF 3MO Sterling Future September 2020		9	9
LIF 3MO Sterling Future September 2020		0	26
LIF 3MO Sterling Future September 2021		221	285
LIF 3MO Sterling Future September 2021		41	41
<b>JPY</b>			
TIF 10YR Japan-Bond Future Juni 2020		9	9
TIF 10YR Japan-Bond Future September 2020		11	11
TIF 10YR JPN-Bond Future Dezember 2019		5	4
TIF 10YR JPN-Bond Future März 2020		11	11

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals
<b>USD</b>			
	CBT UltraTreasury 6% Future März 2020	6	6
	CBT 10YR US T-Bond Future Juni 2020	127	127
	CBT 10YR US T-Bond Future Juni 2020	65	65
	CBT 10YR US T-Bond Future September 2020	185	185
	CBT 10YR US T-Bond Note Future Dezember 2019	168	168
	CBT 10YR US T-Bond Note Future Dezember 2019	0	5
	CBT 10YR US T-Bond Note Future März 2020	186	186
	CBT 10YR US T-Bond Note Future März 2020	9	9
	CBT 30YR US Ultra Bond Future Juni 2020	7	7
	CBT 5YR US T-Bond Future Juni 2020	49	49
	CBT 5YR US T-Bond Note 6% Future Dezember 2019	62	29
	CBT 5YR US T-Bond Note 6% Future März 2020	47	47
	CME 3MO Euro-Dollar Future Dezember 2019	0	32
	CME 3MO Euro-Dollar Future Dezember 2020	8	8
	CME 3MO Euro-Dollar Future Dezember 2020	0	4
	CME 3MO Euro-Dollar Future Juni 2020	18	3
	CME 3MO Euro-Dollar Future Juni 2021	119	123
	CME 3MO Euro-Dollar Future Juni 2021	6	6
	CME 3MO Euro-Dollar Future März 2020	17	4
	CME 3MO Euro-Dollar Future März 2021	155	152
	CME 3MO Euro-Dollar Future März 2021	7	7
	CME 3MO Euro-Dollar Future September 2020	16	3
	CME 3MO Euro-Dollar Future September 2021	172	172
	CME 3MO Euro-Dollar Future September 2021	138	154
	UltraTreasury 6% Future Dezember 2019	4	9

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

Class EUR A dis  
Security Ident. No. A12C7K  
ISIN-Code LU1120175267

Class EUR I dis  
Security Ident. No. A12C7L  
ISIN-Code LU1120175184

Class EUR I acc  
Security Ident. No. A2AN18  
ISIN-Code LU1525535792

Annual report  
01.10.2019 - 30.09.2020

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Global Risk Premia sub-fund can invest its assets in global bonds, equities, exchange-traded index funds and derivatives from global issuers. The sub-fund assets may also be invested in bank deposits and/or money market instruments. The investment concept pursues a total return strategy with the highest possible performance, whereby the invested risk premiums should be correlated with each other as little as possible (multi beta approach). To this end, the sub-fund may enter into both long and short positions in various asset classes. Long positions can be established through the use of derivatives, while short positions are only established through the use of derivatives. There were three share classes in EUR at the end of the reporting period. Investment decisions for the sub-fund are based on a structured investment process. This involves using quantitative methods to process fundamental information about the company and markets into yield forecasts, which are then matched with risk parameters in a further optimisation step. The objective of the investment policy is to achieve a reasonable yield on the invested capital. The aim is to participate in as many different risk premiums as possible in various asset classes. As a result, sustainability criteria are also used as a basis for the sub-fund when investing its assets.

### Portfolio structure and significant changes

In the previous reporting period, the Quoniam Funds Selection SICAV - Global Risk Premia sub-fund invested its assets predominantly in equities, which accounted for 74% of the sub-fund assets at close. The share of liquidity amounted to 14% and the share of bonds amounted to 11% of the sub-fund assets at the end of the reporting period. The sub-fund invested in derivatives.

The regional focus of the equity portfolio in the eurozone countries amounted to 51% of equities at close. Major positions were held in the European countries outside of the eurozone, amounting to 46% at the end of the reporting period. Smaller exposures, inter alia, in the emerging markets completed the regional structure.

From a regional perspective, all bond assets were invested in eurozone countries. This value remained almost unchanged during the reporting period.

The sectoral split was very diverse. The industry focus of the equity portfolio was on the health sector with 22% of equities at close. Investments in companies with fields of activity in industry with 16%, in the financial sector with 15%, the consumer goods sector with 13% and the IT sector with 11% completed the portfolio at the end of the reporting period. Smaller exposures in a variety of sectors rounded off the sectoral structure.

The focus for bond classes was entirely on government bonds. This value remained almost unchanged during the reporting period.

At the end of the reporting period, the sub-fund held a total of 40% of its assets in foreign currencies. The largest positions here were occupied by the British pound with 14% at close and the Swedish krona with 11%. Smaller exposures in various foreign currencies completed the portfolio.

The average credit rating of bond investments was AA at the end of the reporting period. The average yield was 4.19% at the end of the reporting period. The average duration at close was nine years and five months.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class EUR A dis	-6.21	-11.68	-14.35	-
Class EUR I dis	-6.13	-11.54	-13.94	-
Class EUR I acc	-6.13	-11.54	-13.94	-

1) Based on published unit values (BVI method).

# Quoniam Funds Selection SICAV - Global Risk Premia

## Breakdown by country <sup>1)</sup>

Netherlands	14.87 %
France	13.21 %
Great Britain	11.45 %
Sweden	11.31 %
Germany	10.65 %
Switzerland	7.17 %
Finland	4.49 %
Denmark	2.60 %
Spain	1.94 %
Italy	1.67 %
Jersey	1.47 %
Norway	1.03 %
Austria	1.01 %
Belgium	0.78 %
Hungary	0.47 %
Czech Republic	0.42 %
Poland	0.34 %
<b>Portfolio assets</b>	<b>84.88 %</b>
<b>Options</b>	<b>-0.21 %</b>
<b>Futures</b>	<b>1.61 %</b>
<b>Bank deposits</b>	<b>16.09 %</b>
<b>Other assets/Other liabilities</b>	<b>-2.37 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Breakdown by sector <sup>1)</sup>

Government Bonds	11.36 %
Capital Goods	10.09 %
Pharmaceuticals, Biotechnology & Life Sciences	9.42 %
Health Care Equipment & Services	6.64 %
Insurance	5.95 %
Raw materials and supplies	4.88 %
Telecommunication Services	3.93 %
Semiconductors & Semiconductor Equipment	3.51 %
Technology Hardware & Equipment	3.44 %
Banks	3.34 %
Real Estate	2.83 %
Energy	2.67 %
Household & Personal Products	2.18 %
Food, Beverage & Tobacco	2.13 %
Utilities	2.04 %
Consumer Durables & Apparel	1.99 %
Food & Staples Retailing	1.93 %
Diversified Financials	1.88 %
Commercial & Professional Services	1.40 %
Software & Services	0.82 %
Media & Entertainment	0.81 %
Retailing	0.53 %
Transportation	0.49 %
Consumer Services	0.43 %
Automobiles & Components	0.19 %
<b>Portfolio assets</b>	<b>84.88 %</b>
<b>Options</b>	<b>-0.21 %</b>
<b>Futures</b>	<b>1.61 %</b>
<b>Bank deposits</b>	<b>16.09 %</b>
<b>Other assets/Other liabilities</b>	<b>-2.37 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - Global Risk Premia

## Development during the last 3 financial years

### Class EUR A dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	5.15	49	0.33	104.47
30.09.2019	5.62	56	0.69	99.91
30.09.2020	4.38	51	-0.59	86.56

### Class EUR I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	194.90	185	61.27	1,053.06
30.09.2019	194.52	193	8.35	1,007.24
30.09.2020	111.19	127	-58.53	872.58

### Class EUR I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	57.22	56	36.87	1,022.97
30.09.2019	38.25	38	-16.86	998.29
30.09.2020	27.25	31	-5.78	883.09

## Composition of the sub-fund's assets as at September 30th, 2020

	EUR
Portfolio assets (Cost of securities: EUR 123,305,122.07)	121,219,987.18
Bank deposits	22,980,557.79
Unrealised gains from financial futures	2,332,673.42
Interest receivable on securities	149,958.01
Dividends receivable	74,406.61
Receivable on security trades	581,317.88
Receivable from currency exchange transactions	1,918,182.93
Other receivables	775,600.82
	<b>150,032,684.64</b>
Options	-291,445.32
Other bank liabilities	-1,852,067.90
Liabilities on repurchase of shares	-1,993,473.58
Unrealised losses from forward exchange transactions	-352,192.20
Interest liabilities	-27,418.06
Liabilities on security trades	-364,103.90
Payable on currency exchange transactions	-1,924,351.39
Other liabilities	-404,630.25
	<b>-7,209,682.60</b>
<b>Sub-fund assets</b>	<b>142,823,002.04</b>

## Attribution to the share-classes

### Class EUR A dis

Proportional sub-fund assets	4,377,034.83 EUR
Shares in circulation	50,569.000
Share value	86.56 EUR

### Class EUR I dis

Proportional sub-fund assets	111,192,191.47 EUR
Shares in circulation	127,429.000
Share value	872.58 EUR

### Class EUR I acc

Proportional sub-fund assets	27,253,775.74 EUR
Shares in circulation	30,862.000
Share value	883.09 EUR



# Quoniam Funds Selection SICAV - Global Risk Premia

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR I acc EUR
Sub-fund assets at the start of the reporting period	238,391,520.91	5,620,395.97	194,520,813.44	38,250,311.50
Ordinary net income	1,905,729.03	51,070.29	1,490,188.20	364,470.54
Income and expenditure equalisation	494,124.43	-880.65	512,009.60	-17,004.52
Inflow of funds from the sale of shares	41,219,543.04	595,925.76	13,424,333.78	27,199,283.50
Outflow of funds for repurchase of shares	-106,120,820.37	-1,189,934.31	-71,950,881.42	-32,980,004.64
Realised profits	264,291,787.72	6,041,006.21	212,165,715.32	46,085,066.19
Realised losses	-285,615,671.39	-6,764,198.19	-234,680,077.97	-44,171,395.23
Net change in non-realised profits	-8,182,323.35	-212,552.45	-8,280,779.96	311,009.06
Net change in non-realised losses	584,098.53	341,554.85	8,030,504.34	-7,787,960.66
Distribution	-4,144,986.51	-105,352.65	-4,039,633.86	0.00
<b>Sub-fund assets at the end of reporting period</b>	<b>142,823,002.04</b>	<b>4,377,034.83</b>	<b>111,192,191.47</b>	<b>27,253,775.74</b>

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR I acc EUR
Dividends	2,755,289.88	65,972.41	2,292,233.69	397,083.78
Income from investment units	169,948.58	3,690.77	133,339.12	32,918.69
Interest on bonds	175,311.52	4,552.67	142,958.88	27,799.97
Income from refund of withholding tax	212,179.28	5,045.92	164,626.15	42,507.21
Bank interest	-88,695.20	-2,141.92	-71,438.40	-15,114.88
Income from Swing Pricing	219,407.57	5,252.11	183,713.95	30,441.51
Other receipts	563.15	16.39	467.07	79.69
Income equalisation	-736,033.24	683.38	-736,698.41	-18.21
<b>Total receipts</b>	<b>2,707,971.54</b>	<b>83,071.73</b>	<b>2,109,202.05</b>	<b>515,697.76</b>
Interest on borrowings	-22,987.12	-549.93	-19,471.73	-2,965.46
Management fee	-815,398.06	-23,971.75	-659,230.22	-132,196.09
All-in fee	-205,526.14	-7,670.87	-164,806.53	-33,048.74
Other expenditure	-240.00	-6.16	-194.18	-39.66
Expenditure equalisation	241,908.81	197.27	224,688.81	17,022.73
<b>Total expenditure</b>	<b>-802,242.51</b>	<b>-32,001.44</b>	<b>-619,013.85</b>	<b>-151,227.22</b>
<b>Ordinary net income</b>	<b>1,905,729.03</b>	<b>51,070.29</b>	<b>1,490,188.20</b>	<b>364,470.54</b>
<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>1,018,156.35</b>			
<b>Ongoing charges in per cent <sup>1) 2)</sup></b>		<b>0.66</b>	<b>0.50</b>	<b>0.50</b>

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - Global Risk Premia / share-classes EUR A dis, EUR I dis and EUR I acc during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Changes in number of shares in circulation

	Class EUR A dis Quantity	Class EUR I dis Quantity	Class EUR I acc Quantity
Shares outstanding at the start of the reporting period	56,252.000	193,122.000	38,316.000
Shares issued	6,292.000	14,082.000	27,785.000
Shares redeemed	-11,975.000	-79,775.000	-35,239.000
<b>Shares in circulation at the end of reporting period</b>	<b>50,569.000</b>	<b>127,429.000</b>	<b>30,862.000</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

## Schedule of assets as at September 30th, 2020

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
<b>Equities, rights on equities and profit-participation certificates</b>								
<b>Stock-exchange-traded securities</b>								
<b>Austria</b>								
AT0000730007	Andritz AG	EUR	49,251	29,837	32,743	26.3600	863,105.48	0.60
AT0000743059	OMV AG	EUR	24,826	0	24,826	23.4000	580,928.40	0.41
							<b>1,444,033.88</b>	<b>1.01</b>
<b>Belgium</b>								
BE0003755692	Agfa-Gevaert NV	EUR	31,557	0	31,557	3.5600	112,342.92	0.08
BE0003816338	Euronav NV	EUR	11,218	0	11,218	7.5550	84,751.99	0.06
BE0974276082	Ontex Group NV	EUR	33,963	0	33,963	11.1500	378,687.45	0.27
BE0003739530	UCB S.A.	EUR	12,341	48,425	5,408	97.0000	524,576.00	0.37
							<b>1,100,358.36</b>	<b>0.78</b>
<b>Czech Republic</b>								
CZ0008040318	Moneta Money Bank A.S.	CZK	307,901	0	307,901	53.2000	604,864.41	0.42
							<b>604,864.41</b>	<b>0.42</b>
<b>Denmark</b>								
DK0010181759	Carlsberg AS	DKK	4,784	11,644	3,597	856.0000	413,653.79	0.29
DK0060083210	Dampskibsselskabet Norden A/S	DKK	50,572	0	50,572	103.2000	701,152.74	0.49
DK0010272632	GN Store Nord AS	DKK	0	35,425	5,771	480.8000	372,767.76	0.26
DK0010287234	H. Lundbeck A/S	DKK	4,464	33,701	4,464	209.5000	125,640.89	0.09
DK0060534915	Novo-Nordisk AS	DKK	15,737	52,086	17,321	439.3500	1,022,366.00	0.72
DK0060336014	Novozymes A/S	DKK	1,763	0	1,763	399.9000	94,716.69	0.07
DK0060252690	Pandora A/S	DKK	67,737	57,813	9,924	457.7000	610,225.67	0.43
DK0010311471	Sydbank AS	DKK	26,832	0	26,832	99.6000	359,033.68	0.25
							<b>3,699,557.22</b>	<b>2.60</b>
<b>Finland</b>								
FI0009007132	Fortum Oyj	EUR	23,897	32,322	48,648	17.2750	840,394.20	0.59
FI0009000681	Nokia Oyj	EUR	291,409	0	291,409	3.3500	976,220.15	0.68
FI0009014377	Orion Corporation	EUR	9,930	0	9,930	38.6700	383,993.10	0.27
FI0009005987	UPM Kymmene Corporation	EUR	116,149	32,382	83,767	25.9900	2,177,104.33	1.52
							<b>4,377,711.78</b>	<b>3.06</b>
<b>France</b>								
FR0000131104	BNP Paribas S.A.	EUR	55,203	81,065	47,806	30.9750	1,480,790.85	1.04
FR0000120172	Carrefour S.A.	EUR	41,812	0	41,812	13.6650	571,360.98	0.40
FR0000120222	CNP Assurances S.A.	EUR	72,596	36,301	36,295	10.6800	387,630.60	0.27
FR0011466069	Ekinops S.A.S.	EUR	19,673	9,944	9,729	5.9900	58,276.71	0.04
FR0010242511	Electricité de France S.A. (E.D.F.)	EUR	132,622	110,046	46,646	9.0260	421,026.80	0.29
FR0010221234	Eutelsat Communications S.A.	EUR	58,953	110,802	14,527	8.3200	120,864.64	0.08
FR0010307819	Legrand S.A.	EUR	12,508	12,248	17,868	68.1800	1,218,240.24	0.85
FR0000133308	Orange S.A.	EUR	174,840	44,229	130,611	8.8840	1,160,348.12	0.81
FR0000120560	Quadiant S.A.	EUR	0	0	13,168	11.5600	152,222.08	0.11
FR0000120578	Sanofi S.A.	EUR	4,809	28,778	29,672	85.3300	2,531,911.76	1.77
FR0000121972	Schneider Electric SE	EUR	29,011	22,054	23,129	106.0500	2,452,830.45	1.72
FR0010411983	Scor SE	EUR	12,372	0	12,372	23.6600	292,721.52	0.20
FR0000120271	Total SE	EUR	49,123	43,786	63,104	29.2000	1,842,636.80	1.29
							<b>12,690,861.55</b>	<b>8.87</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	2,375	3,199	3,820	163.6200	625,028.40	0.44
DE000A0LD2U1	alstria office REIT-AG	EUR	18,593	0	18,593	11.8600	220,512.98	0.15
DE0006766504	Aurubis AG	EUR	1,479	0	1,479	58.1400	85,989.06	0.06
DE000550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	16,418	4,261	12,157	74.0000	899,618.00	0.63
DE0005810055	Dte. Börse AG	EUR	554	0	554	149.8000	82,989.20	0.06
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	7,245	0	7,245	43.6400	316,171.80	0.22
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	8,241	0	8,241	72.0200	593,516.82	0.42

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of
							EUR	sub-fund assets <sup>1)</sup>
DE0005785604	Fresenius SE & Co. KGaA	EUR	44,983	0	44,983	38.8300	1,746,689.89	1.22
DE0006602006	GEA Group AG	EUR	13,480	0	13,480	30.0100	404,534.80	0.28
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	12,729	3,794	8,935	89.3200	798,074.20	0.56
DE0006083405	HORNBACK Holding AG & Co. KGaA	EUR	4,503	3,652	851	99.6000	84,759.60	0.06
DE000LEG1110	LEG Immobilien AG	EUR	4,057	0	4,057	121.8000	494,142.60	0.35
DE0006450000	LPKF Laser & Electronics AG	EUR	20,159	12,223	7,936	22.6500	179,750.40	0.13
DE0006599905	Merck KGaA	EUR	9,813	23,854	16,760	124.5500	2,087,458.00	1.46
DE0007164600	SAP SE	EUR	2,467	7,584	2,467	132.7600	327,518.92	0.23
DE000A2YN900	TeamViewer AG	EUR	2,336	0	2,336	42.1200	98,392.32	0.07
DE0005089031	United Internet AG	EUR	3,497	0	3,497	32.6700	114,246.99	0.08
							<b>9,159,393.98</b>	<b>6.42</b>
<b>Great Britain</b>								
GB00BK1PTB77	Aggreko Plc.	GBP	0	17,468	22,626	3.6980	92,270.57	0.06
GB0006449366	Anglo Pacific Group Plc.	GBP	192,543	98,446	94,097	1.2680	131,578.08	0.09
GB0000456144	Antofagasta Plc.	GBP	11,117	0	11,117	10.2350	125,476.95	0.09
GB00B132NW22	Ashmore Group Plc.	GBP	142,572	117,635	59,058	3.5820	233,288.22	0.16
GB0009895292	AstraZeneca Plc.	GBP	0	8,717	10,426	84.5700	972,349.82	0.68
GB0002162385	Aviva Plc.	GBP	320,668	254,581	407,465	2.8570	1,283,775.37	0.90
GB0000811801	Barratt Developments Plc.	GBP	0	59,368	30,304	4.7580	159,005.77	0.11
GB0030913577	BT Group Plc.	GBP	859,943	373,618	1,007,092	0.9838	1,092,608.19	0.77
GB00BD3VFW73	ConvaTec Group Plc.	GBP	526,195	0	526,195	1.7880	1,037,534.91	0.73
GB00BJFFLV09	Croda International Plc.	GBP	7,279	4,159	3,120	62.5000	215,041.91	0.15
GB00BY9D0Y18	Direct Line Insurance Group Plc.	GBP	279,566	112,196	271,643	2.6940	807,020.56	0.57
GB0009252882	GlaxoSmithKline Plc.	GBP	0	161,680	19,702	14.5200	315,475.34	0.22
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	9,741	0	9,741	25.9400	278,651.90	0.20
GB00B1FW5029	Hochschild Mining Plc.	GBP	36,622	161,289	36,622	2.1880	88,364.51	0.06
GB0005405286	HSBC Holdings Plc.	GBP	222,475	272,364	320,109	3.0150	1,064,323.60	0.75
GB00B06QFB75	IG Group Holdings Plc.	GBP	24,001	43,410	24,001	7.9150	209,492.63	0.15
GB00BGLP8L22	IMI Plc.	GBP	34,670	0	34,670	10.5000	401,450.15	0.28
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	4,503	0	4,503	23.5700	117,044.23	0.08
GB00BCRX1J15	Just Group Plc.	GBP	365,818	0	365,818	0.4494	181,295.34	0.13
GB0033195214	Kingfisher Plc.	GBP	101,870	0	101,870	2.9670	333,313.07	0.23
GB0005603997	Legal & General Group Plc.	GBP	51,963	229,509	325,874	1.8835	676,867.75	0.47
GB00B8HX8Z88	Mediclinic International Plc.	GBP	244,767	194,473	50,294	2.8440	157,737.25	0.11
GB00B1CRLC47	Mondi Plc.	GBP	25,399	13,535	11,864	16.3950	214,501.85	0.15
GB0006650450	Oxford Instruments Plc.	GBP	22,680	13,321	9,359	15.9200	164,308.87	0.12
GB00B0WMWD03	Qinetiq Group Plc.	GBP	0	254,949	65,831	2.7780	201,674.59	0.14
GB00BVFNZH21	Rotork Plc.	GBP	268,798	125,076	151,955	2.8220	472,890.39	0.33
GB00B1N72094	Safestore Holdings Plc.	GBP	14,619	21,018	63,749	7.8000	548,348.26	0.38
GB00B5ZN1N88	Segro Plc.	GBP	14,352	40,436	66,952	9.3240	688,421.32	0.48
GB0009223206	Smith & Nephew Plc.	GBP	22,361	0	22,361	15.1650	373,957.40	0.26
GB0003308607	Spectris Plc.	GBP	3,388	0	3,388	24.3700	91,051.57	0.06
GB0004726096	Spirent Communications Plc.	GBP	0	238,715	22,906	2.8600	72,244.33	0.05
GB0004082847	Standard Chartered Plc.	GBP	0	77,893	123,623	3.5610	485,467.03	0.34
GB0008754136	Tate & Lyle Plc.	GBP	0	54,089	54,958	6.6520	403,154.63	0.28
GB00B8C3BL03	The Sage Group Plc.	GBP	72,908	148,819	59,786	7.2080	475,228.82	0.33
GB0009123323	Ultra Electronics Holdings Plc.	GBP	3,929	0	3,929	20.8600	90,382.60	0.06
GB00BKM2MW97	Vectura Plc.	GBP	128,650	0	128,650	1.0300	146,128.69	0.10
GB00BH4HKS39	Vodafone Group Plc.	GBP	1,558,434	1,171,742	1,259,415	1.0268	1,426,077.77	1.00
GB00BD6RF223	Watkin Jones Plc.	GBP	147,314	65,978	81,336	1.4120	126,650.23	0.09
GB00B67G5X01	Workspace Group Plc.	GBP	68,712	0	68,712	5.3850	408,043.80	0.29
							<b>16,362,498.27</b>	<b>11.45</b>
<b>Hungary</b>								
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	7,987	40,607	37,521	6,550.0000	676,845.36	0.47
							<b>676,845.36</b>	<b>0.47</b>
<b>Italy</b>								
IT0000072170	Fincobank Banca Fineco S.p.A.	EUR	85,644	49,555	36,089	11.7550	424,226.20	0.30
IT0003497168	Telecom Italia S.p.A.	EUR	3,877,984	2,000,967	3,141,467	0.3420	1,074,381.71	0.75
IT0004810054	Unipol Gruppo S.p.A.	EUR	444,604	247,214	238,757	3.7300	890,563.61	0.62
							<b>2,389,171.52</b>	<b>1.67</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
<b>Jersey</b>								
JE00B5TT1872	Centamin Plc.	GBP	208,923	383,662	249,645	2.0250	557,489.12	0.39
JE00BJVN5543	Ferguson Holdings Ltd.	GBP	14,442	8,557	5,885	78.1200	506,987.43	0.35
JE00B8KF9B49	WPP Plc.	GBP	237,630	130,688	155,627	6.0800	1,043,462.90	0.73
							<b>2,107,939.45</b>	<b>1.47</b>
<b>Netherlands</b>								
NL0000303709	Aegon NV	EUR	349,963	416,932	592,373	2.2200	1,315,068.06	0.92
NL0013267909	Akzo Nobel NV	EUR	47,595	49,326	25,443	86.4200	2,198,784.06	1.54
NL0000334118	ASM International NV	EUR	1,475	23,280	8,590	122.3500	1,050,986.50	0.74
NL0010273215	ASML Holding NV	EUR	13,358	3,785	9,573	314.7000	3,012,623.10	2.11
NL0010545661	CNH Industrial NV	EUR	20,325	111,848	20,325	6.6480	135,120.60	0.09
NL0011585146	Ferrari NV	EUR	1,762	0	1,762	156.6500	276,017.30	0.19
NL0011279492	Flow Traders NV	EUR	6,560	0	6,560	34.0600	223,433.60	0.16
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	61,646	21,955	39,691	25.2500	1,002,197.75	0.70
NL0000009082	Koninklijke KPN NV	EUR	368,130	0	368,130	2.0070	738,836.91	0.52
NL0000009538	Koninklijke Philips NV	EUR	21,013	59,618	52,570	40.2000	2,113,314.00	1.48
NL0010773842	NN Group NV	EUR	25,612	30,697	33,797	32.0500	1,083,193.85	0.76
NL0000440584	Ordina NV	EUR	114,606	0	114,606	2.2700	260,155.62	0.18
NL0010391025	Pharming Group NV	EUR	589,083	503,218	85,865	0.9504	81,606.10	0.06
NL0011821392	Signify NV	EUR	65,257	105,218	52,942	31.5800	1,671,908.36	1.17
NL0000226223	STMicroelectronics NV	EUR	40,933	4,939	35,994	26.2600	945,202.44	0.66
NL0000388619	Unilever NV	EUR	15,592	31,181	25,081	51.5000	1,291,671.50	0.90
NL0000395903	Wolters Kluwer NV	EUR	7,195	46,806	24,580	72.8400	1,790,407.20	1.25
							<b>19,190,526.95</b>	<b>13.43</b>
<b>Norway</b>								
NO0010716418	Entra ASA	NOK	72,292	29,585	63,728	131.5000	763,887.88	0.53
NO0005052605	Norsk Hydro ASA	NOK	59,909	0	59,909	25.7400	140,564.03	0.10
NO0010612450	Selvaag Bolig A.S.	NOK	16,475	37,028	16,475	51.8000	77,790.89	0.05
NO0010208051	Yara International ASA	NOK	15,362	0	15,362	359.5000	503,408.14	0.35
							<b>1,485,650.94</b>	<b>1.03</b>
<b>Poland</b>								
PLBUDMX00013	Budimex S.A.	PLN	769	0	769	245.0000	41,563.90	0.03
PLKGHM000017	KGHM Polska Miedz S.A.	PLN	8,524	0	8,524	118.0000	221,895.92	0.16
PLPZU0000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	35,740	23,304	12,436	24.7900	68,011.30	0.05
PLGPW0000017	Warsaw Stock Exchange (WSE)	PLN	14,563	0	14,563	45.3000	145,536.83	0.10
							<b>477,007.95</b>	<b>0.34</b>
<b>Spain</b>								
ES0144580Y14	Iberdrola S.A.	EUR	42,455	367,298	105,397	10.5100	1,107,722.47	0.78
ES0116870314	Naturgy Energy Group S.A.	EUR	29,311	8,368	20,943	17.1200	358,544.16	0.25
ES0173516115	Repsol S.A.	EUR	173,703	144,660	228,136	5.7220	1,305,394.19	0.91
							<b>2,771,660.82</b>	<b>1.94</b>
<b>Sweden</b>								
SE0000103814	AB Electrolux	SEK	182,439	99,685	82,754	209.4000	1,651,326.27	1.16
SE0009663826	Ambea AB	SEK	54,957	0	54,957	60.5000	316,844.09	0.22
SE0002095604	Arise AB	SEK	46,268	0	46,268	41.2000	181,654.08	0.13
SE0011166610	Atlas Copco AB	SEK	4,204	76,280	43,357	428.8000	1,771,663.42	1.24
SE0014186532	Betsson AB	SEK	74,908	0	74,908	69.0000	492,543.41	0.34
SE0012455673	Boliden AB	SEK	4,126	0	4,126	266.7000	104,862.32	0.07
SE0007491303	Bravida Holding AB	SEK	12,115	0	12,115	109.2000	126,070.44	0.09
SE0003303627	Bygghmax Group AB	SEK	22,633	0	22,633	52.8000	113,878.90	0.08
SE0000379190	Castellum AB	SEK	30,201	13,520	16,681	204.0000	324,279.48	0.23
SE0000616716	Duni AB	SEK	3,127	0	3,127	90.1000	26,848.49	0.02
SE0006625471	Dustin Group AB [publ]	SEK	42,142	0	42,142	56.3000	226,094.89	0.16
SE0011166941	Epiroc AB	SEK	7,834	0	7,834	124.7000	93,093.05	0.07
SE0011166933	Epiroc AB	SEK	118,115	39,910	118,115	130.1500	1,464,928.55	1.03
SE0009922164	Essity AB	SEK	22,391	0	22,391	302.8000	646,095.29	0.45
SE0011166974	Fabege AB	SEK	113,147	49,339	79,376	124.3000	940,215.82	0.66
SE0000202624	Getinge AB	SEK	110,237	51,772	58,465	195.5000	1,089,205.77	0.76
SE0000103699	Hexagon AB	SEK	11,971	0	11,971	677.8000	773,213.12	0.54

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
SE0001662230	Husqvarna AB	SEK	76,152	35,164	40,988	98.7200	385,592.96	0.27
SE0000652216	ICA Gruppen AB	SEK	33,599	18,908	14,691	455.3000	637,406.12	0.45
SE0006220018	Inwido AB [publ]	SEK	59,060	23,647	73,981	91.3000	643,662.48	0.45
SE0008091904	LeoVegas AB	SEK	141,385	106,534	34,851	37.9800	126,135.53	0.09
SE0011870195	Lime Technologies AB	SEK	363	0	363	357.5000	12,366.59	0.01
SE0001852419	Lindab International AB	SEK	0	0	16,946	156.4000	252,563.84	0.18
SE0000108227	Skf AB	SEK	0	72,933	81,974	185.7000	1,450,625.30	1.02
SE0007100599	Svenska Handelsbanken AB [publ]	SEK	47,895	0	47,895	75.3200	343,769.79	0.24
SE0000872095	Swedish Orphan Biovitrum AB	SEK	22,291	16,786	5,505	216.7000	113,679.84	0.08
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	21,222	361,637	193,156	98.2800	1,809,008.34	1.27
							<b>16,117,628.18</b>	<b>11.31</b>
<b>Switzerland</b>								
CH0432492467	Alcon AG	CHF	5,354	0	5,354	52.3000	259,946.34	0.18
CH0012138530	Credit Suisse Group AG	CHF	89,323	0	89,323	9.2440	766,526.00	0.54
CH0030170408	Geberit AG	CHF	560	0	560	545.8000	283,743.04	0.20
CH0102484968	Julius Baer Gruppe AG	CHF	23,014	0	23,014	39.2700	838,989.77	0.59
CH0371153492	Landis+Gyr Group AG	CHF	5,817	2,275	3,542	50.4500	165,887.39	0.12
CH0022427626	LEM HOLDING S.A.	CHF	181	0	181	1,726.0000	290,016.71	0.20
CH0025751329	Logitech International S.A.	CHF	2,605	0	2,605	71.6800	173,344.23	0.12
CH0039821084	Metall Zug AG	CHF	82	0	82	1,310.0000	99,721.50	0.07
CH0038863350	Nestlé S.A.	CHF	8,550	26,913	21,999	109.3400	2,232,984.27	1.56
CH0012032048	Roche Holding AG Genussscheine	CHF	1,747	13,462	13,895	315.1500	4,065,177.54	2.85
CH0126881561	Swiss Re AG	CHF	3,918	28,460	14,027	68.2800	889,123.25	0.62
CH0244767585	UBS Group AG	CHF	85,305	67,974	17,331	10.3000	165,716.02	0.12
							<b>10,231,176.06</b>	<b>7.17</b>
<b>Stock-exchange-traded securities</b>							<b>104,886,886.68</b>	<b>73.44</b>
<b>Securities listed or included on organised markets</b>								
<b>France</b>								
FR0010397232	Novacyt	EUR	18,730	0	18,730	5.8400	109,383.20	0.08
							<b>109,383.20</b>	<b>0.08</b>
<b>Securities listed or included on organised markets</b>							<b>109,383.20</b>	<b>0.08</b>
<b>Unquoted securities</b>								
<b>Great Britain</b>								
GB00B7FC0762	NMC HEALTH Plc.	GBP	26,959	0	26,959	0.0100	297.30	0.00
							<b>297.30</b>	<b>0.00</b>
<b>Unquoted securities</b>							<b>297.30</b>	<b>0.00</b>
<b>Equities, rights on equities and profit-participation certificates</b>							<b>104,996,567.18</b>	<b>73.52</b>
<b>Bonds</b>								
<b>Stock-exchange-traded securities</b>								
<b>EUR</b>								
DE0001135424	2.500 % Bundesrepublik Deutschland Reg.S. v.10(2021)		3,000,000	0	3,000,000	100.8430	3,025,290.00	2.12
DE0001104768	0.000 % Bundesrepublik Deutschland Reg.S. v.19(2021)		3,000,000	0	3,000,000	100.4610	3,013,830.00	2.11
FI4000020961	3.500 % Finnland Reg.S. v.11(2021)		8,000,000	6,000,000	2,000,000	102.1620	2,043,240.00	1.43
FR0010192997	3.750 % Frankreich Reg.S. v.05(2021)		3,000,000	0	3,000,000	102.4600	3,073,800.00	2.15
FR0013311016	0.000 % Frankreich Reg.S. v.17(2021)		8,000,000	5,000,000	3,000,000	100.2300	3,006,900.00	2.11
NL0009712470	3.250 % Niederlande Reg.S. v.11(2021)		7,000,000	5,000,000	2,000,000	103.0180	2,060,360.00	1.44
							<b>16,223,420.00</b>	<b>11.36</b>
<b>Stock-exchange-traded securities</b>							<b>16,223,420.00</b>	<b>11.36</b>
<b>Bonds</b>							<b>16,223,420.00</b>	<b>11.36</b>
<b>Portfolio assets</b>							<b>121,219,987.18</b>	<b>84.88</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
<b>Options</b>							
<b>Short positions</b>							
<b>EUR</b>							
	Call on Euro Stoxx 50 Price Index Oktober 2020/3,300.00	0	57	-57		-10,830.00	-0.01
	Call on Euro Stoxx 50 Price Index Oktober 2020/3,375.00	0	55	-55		-3,410.00	0.00
	Call on Euro Stoxx 50 Price Index Oktober 2020/3,425.00	0	53	-53		-1,537.00	0.00
	Put on Euro Stoxx 50 Price Index Oktober 2020/3,150.00	0	63	-63		-26,145.00	-0.02
	Put on Euro Stoxx 50 Price Index Oktober 2020/3,250.00	0	59	-59		-50,268.00	-0.04
	Put on Euro Stoxx 50 Price Index Oktober 2020/3,300.00	0	57	-57		-67,089.00	-0.05
						<b>-159,279.00</b>	<b>-0.12</b>
<b>USD</b>							
	Call on Nasdaq 100 Index Oktober 2020/12,350.00	0	1	-1		-1,194.03	0.00
	Call on S&P 500 Index Oktober 2020/3,440.00	0	6	-6		-11,621.32	-0.01
	Call on S&P 500 Index Oktober 2020/3,500.00	0	6	-6		-6,243.07	0.00
	Call on S&P 500 Index Oktober 2020/3,560.00	0	6	-6		-2,686.57	0.00
	Put on Nasdaq 100 Index Oktober 2020/10,900.00	0	1	-1		-7,169.30	-0.01
	Put on S&P 500 Index Oktober 2020/3,280.00	0	7	-7		-20,352.24	-0.01
	Put on S&P 500 Index Oktober 2020/3,370.00	0	6	-6		-38,481.88	-0.03
	Put on S&P 500 Index Oktober 2020/3,440.00	0	6	-6		-44,417.91	-0.03
						<b>-132,166.32</b>	<b>-0.09</b>
	<b>Short positions</b>					<b>-291,445.32</b>	<b>-0.21</b>
	<b>Options</b>					<b>-291,445.32</b>	<b>-0.21</b>
<b>Futures</b>							
<b>Long positions</b>							
<b>AUD</b>							
	SFE 10YR Australien Future Dezember 2020	433	23	410		328,666.44	0.23
						<b>328,666.44</b>	<b>0.23</b>
<b>EUR</b>							
	CAC 40 Index Future Oktober 2020	445	282	163		30,833.72	0.02
	EUX 10YR Euro-OAT Future Dezember 2020	39	0	39		62,220.00	0.04
	FTSE MIB Index Future Dezember 2020	153	0	153		-34,150.00	-0.02
	Ibex 35 Index Future Oktober 2020	116	80	36		-109,043.53	-0.08
						<b>-50,139.81</b>	<b>-0.04</b>
<b>GBP</b>							
	LIF 10YR Long Gilt Future Dezember 2020	240	15	225		-9,373.62	-0.01
						<b>-9,373.62</b>	<b>-0.01</b>
<b>HKD</b>							
	Hang Seng Index Future Oktober 2020	132	50	82		13,459.38	0.01
						<b>13,459.38</b>	<b>0.01</b>
<b>USD</b>							
	CBOE Volatility Index (VIX) Future Dezember 2020	84	4	80		117,618.45	0.08
	CBT 10YR US T-Bond Future Dezember 2020	396	26	370		157,595.95	0.11
	Dow Jones Industrial Average Index Future Dezember 2020	114	57	57		53,897.65	0.04
						<b>329,112.05</b>	<b>0.23</b>
<b>ZAR</b>							
	FTSE/JSE Africa Top40 Tradeable Index Future Dezember 2020	403	333	70		-52,348.95	-0.04
						<b>-52,348.95</b>	<b>-0.04</b>
	<b>Long positions</b>					<b>559,375.49</b>	<b>0.38</b>
<b>Short positions</b>							
<b>AUD</b>							
	ASX 200 Index Future Dezember 2020	0	57	-57		56,741.06	0.04
	3YR Australien 6% Future Dezember 2020	23	81	-58		-11,876.64	-0.01
						<b>44,864.42</b>	<b>0.03</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
<b>CAD</b>							
	MON 10YR Kanada Future Dezember 2020	24	296	-272		6,864.62	0.00
						<b>6,864.62</b>	<b>0.00</b>
<b>CHF</b>							
	Swiss Market Index Future Dezember 2020	74	166	-92		43,471.50	0.03
						<b>43,471.50</b>	<b>0.03</b>
<b>EUR</b>							
	Euro Stoxx 50 Price Index Future Dezember 2020	329	2,357	-2,028		2,006,975.00	1.41
	EUX 10YR Euro-Bund Future Dezember 2020	17	137	-120		-251,900.00	-0.18
						<b>1,755,075.00</b>	<b>1.23</b>
<b>GBP</b>							
	FTSE 100 Index Future Dezember 2020	15	391	-376		596,868.11	0.42
						<b>596,868.11</b>	<b>0.42</b>
<b>JPY</b>							
	Nikkei 225 Stock Average Index (JPY) Future Dezember 2020	149	215	-66		28,453.53	0.02
	TIF 10YR Japan-Bond Future Dezember 2020	2	30	-28		-45,266.97	-0.03
	Tokyo Stock Price (TOPIX) Index Future Dezember 2020	112	172	-60		-53,512.03	-0.04
						<b>-70,325.47</b>	<b>-0.05</b>
<b>SGD</b>							
	MSCI Singapore Free (SIMSCI) Index Future Oktober 2020	0	305	-305		16,082.36	0.01
						<b>16,082.36</b>	<b>0.01</b>
<b>USD</b>							
	CBOE Volatility Index (VIX) Future November 2020	4	94	-90		-158,598.33	-0.11
	E-Mini S&P 500 Index Future Dezember 2020	14	75	-61		-95,332.62	-0.07
	MSCI Taiwan Index Future Oktober 2020	0	323	-323		-312,929.65	-0.22
	Nasdaq 100 Index Future Dezember 2020	0	41	-41		-44,908.32	-0.03
	Russell 2000 Index Future Dezember 2020	103	206	-103		-7,833.69	-0.01
						<b>-619,602.61</b>	<b>-0.44</b>
<b>Short positions</b>						<b>1,773,297.93</b>	<b>1.23</b>
<b>Futures</b>						<b>2,332,673.42</b>	<b>1.61</b>
<b>Bank deposits - current account</b>						<b>22,980,557.79</b>	<b>16.09</b>
<b>Other assets/Other liabilities</b>						<b>-3,418,771.03</b>	<b>-2.37</b>
<b>Sub-fund assets in EUR</b>						<b>142,823,002.04</b>	<b>100.00</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Forward exchange transactions

On the 30th of September, 2020 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
			EUR	
GBP/EUR	Currency buys	1,200,000.00	1,323,026.95	0.93
USD/EUR	Currency buys	600,000.00	511,568.26	0.36
EUR/CHF	Currency sales	11,500,000.00	10,676,936.33	7.48
EUR/GBP	Currency sales	18,950,000.00	20,892,800.64	14.63
EUR/NOK	Currency sales	15,900,000.00	1,448,909.01	1.01
EUR/SEK	Currency sales	176,700,000.00	16,835,902.26	11.79
EUR/USD	Currency sales	2,783,000.00	2,372,824.13	1.66

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

## Bilateral forward exchange transactions

On the 30th of September, 2020 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of sub-fund assets
USD/GBP	Bilateral currency transactions	2,213,245.81	1,700,000.00	1,887,471.13	1.32
USD/HUF	Bilateral currency transactions	1,218,695.89	368,300,000.00	1,039,669.13	0.73
CAD/USD	Bilateral currency transactions	4,600,000.00	3,495,911.46	2,937,586.63	2.06
JPY/USD	Bilateral currency transactions	1,567,000,000.00	14,788,529.69	12,668,926.53	8.87
MXN/USD	Bilateral currency transactions	32,200,000.00	1,497,845.52	1,241,865.20	0.87
NOK/USD	Bilateral currency transactions	33,800,000.00	3,750,258.11	3,081,031.16	2.16
NZD/USD	Bilateral currency transactions	2,400,000.00	1,601,976.96	1,353,424.45	0.95
PLN/USD	Bilateral currency transactions	8,500,000.00	2,259,745.22	1,875,242.68	1.31
SEK/USD	Bilateral currency transactions	31,000,000.00	3,545,129.27	2,954,616.54	2.07
SGD/USD	Bilateral currency transactions	5,150,000.00	3,765,547.51	3,218,397.51	2.25
THB/USD	Bilateral currency transactions	76,500,000.00	2,440,547.15	2,059,169.08	1.44
USD/AUD	Bilateral currency transactions	13,964,870.40	19,200,000.00	11,909,801.61	8.34
USD/CHF	Bilateral currency transactions	17,734,089.99	16,100,000.00	15,118,316.31	10.59
USD/CZK	Bilateral currency transactions	15,135,136.58	339,600,000.00	12,907,592.78	9.04

## Bilateral forward exchange transactions with cash clearing

On the 30th of September, 2020 the following open bilateral forward exchange transactions with cash clearing were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of sub-fund assets
BRL/USD	Bilateral currency transactions	40,800,000.00	7,708,541.70	6,171,491.40	4.32
CLP/USD	Bilateral currency transactions	803,800,000.00	1,051,061.01	870,606.50	0.61
INR/USD	Bilateral currency transactions	379,300,000.00	5,143,364.68	4,375,751.09	3.06
PHP/USD	Bilateral currency transactions	846,200,000.00	17,375,770.02	14,882,598.06	10.42
RUB/USD	Bilateral currency transactions	388,900,000.00	5,127,860.00	4,268,796.40	2.99
USD/TWD	Bilateral currency transactions	18,986,213.05	553,600,000.00	16,192,583.19	11.34
USD/KRW	Bilateral currency transactions	7,437,041.66	8,827,600,000.00	6,343,032.64	4.44

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into Euro.

Australian dollar	AUD	1	1.6355
Brazilian real	BRL	1	6.6077
British pound	GBP	1	0.9068
Canadian dollar	CAD	1	1.5660
Chilean peso	CLP	1	923.4493
Czech koruna	CZK	1	27.0810
Danish krone	DKK	1	7.4435
Hong Kong dollar	HKD	1	9.0866
Hungarian forint	HUF	1	363.1000
Indian rupee	INR	1	86.5012
Japanese yen	JPY	1	123.7105
Mexican peso	MXN	1	25.8792
New Zealand dollar	NZD	1	1.7733
Norwegian krone	NOK	1	10.9705
Philippine peso	PHP	1	56.8311
Polish zloty	PLN	1	4.5329
Russian ruble	RUB	1	90.9081
Singapore dollar	SGD	1	1.6002
South African rand	ZAR	1	19.5513
South Korean won	KRW	1	1,371.0043
Swedish krona	SEK	1	10.4938
Swiss franc	CHF	1	1.0772
Taiwan dollar	TWD	1	33.9556
Thai baht	THB	1	37.1491
US dollar	USD	1	1.1725

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Global Risk Premia

## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Equities, rights on equities and profit-participation certificates</b>			
<b>Stock-exchange-traded securities</b>			
<b>Austria</b>			
AT0000969985	AT & S Austria Technologie & Systemtechnik AG	7,769	7,769
AT0000831706	Wienerberger AG	0	28,940
<b>Belgium</b>			
BE0974264930	Ageas SA/NV	25,032	25,032
BE0974259880	D'leteren S.A.	0	4,853
<b>Denmark</b>			
DK0010234467	FLSmidth & Co. AS	20,818	20,818
DK0010268606	Vestas Wind Systems AS	7,817	44,219
DK0060257814	Zealand Pharma A/S	0	25,608
<b>Finland</b>			
FI4000384243	Cramo Plc.	0	26,149
FI4000312251	Kojamo Oyj	31,419	31,419
FI4000440664	Neles Corporation	9,172	9,172
FI4000074984	Valmet Oyj	0	17,987
<b>France</b>			
FR0010220475	Alstom S.A.	0	44,021
FR0000051732	Atos SE	13,799	13,799
FR0000120628	AXA S.A.	0	178,641
FR0000125338	Capgemini SE	4,260	4,260
FR0000120644	Danone S.A.	10,904	10,904
FR0000130650	Dassault Systemes SE	0	18,653
FR0010040865	Gecina S.A.	3,417	3,417
FR0000052292	Hermes International S.C.A.	0	531
FR0000125346	Ingenico Group S.A.	5,664	5,664
FR0010331421	Innate Pharma S.A.	0	28,040
FR0000120321	L'Oréal S.A.	1,057	17,883
FR0000120693	Pernod-Ricard S.A.	0	1,112
FR0000121501	Peugeot S.A.	31,308	117,198
FR0000130577	Publicis Groupe S.A.	0	76,467
FR0000131906	Renault S.A.	12,614	12,614
FR0010613471	Suez S.A.	101,755	253,389
FR0000054900	Television Francaise 1 S.A. (TF1)	0	40,747
FR0000054470	Ubisoft Entertainment S.A.	11,776	11,776
FR0013176526	Valéo S.A.	90,850	121,805
<b>Germany</b>			
DE0005408116	Aareal Bank AG	18,293	18,293
DE000A1EWWW0	adidas AG	2,103	16,518
DE000A1DAHH0	Brenntag SE	6,348	6,348
DE0005313704	Carl Zeiss Meditec AG	0	8,544
DE0005437305	CompuGroup Medical SE & Co.KgaA	0	9,090
DE0008232125	Dte. Lufthansa AG	0	35,336
DE0008019001	Dte. Pfandbriefbank AG	0	19,098
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	7,447	7,447
DE000A0LD6E6	Gerresheimer AG	18,219	18,219
DE000A1PHFF7	HUGO BOSS AG	23,796	23,796
DE0006231004	Infineon Technologies AG	13,111	13,111
DE000JST4000	JOST Werke AG	8,284	8,284
DE000A0D9PT0	MTU Aero Engines AG	1,563	1,563
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	0	2,317
LU0307018795	SAF HOLLAND SE	20,856	20,856
DE000SHL1006	Siemens Healthineers AG	4,847	4,847

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
DE000WAF3001	Siltronic AG	0	1,535
DE000A2GS401	Software AG	0	4,906
DE0008303504	TAG Immobilien AG	0	15,418
DE000A12B8Z4	TLG IMMOBILIEN AG	8,943	8,943
<b>Great Britain</b>			
GB00B1XZS820	Anglo American Plc.	11,973	11,973
GB0006731235	Associated British Foods Plc.	28,994	41,288
GB00BVYVFW23	Auto Trader Group Plc.	51,700	51,700
GB0000904986	Bellway Plc.	6,150	6,150
GB0002869419	Big Yellow Group Plc.	0	51,731
GB0007980591	BP Plc.	0	327,365
GB0031743007	Burberry Group Plc.	0	53,422
GB00B033F229	Centrica Plc.	379,614	379,614
GB00BD6K4575	Compass Group Plc.	0	9,434
GB0002374006	Diageo Plc.	0	34,330
GB0059822006	Dialog Semiconductor Plc.	15,607	28,339
GB00B1CKQ739	Dunelm Group Plc.	0	39,872
GB00B7KR2P84	easylet Plc.	20,789	29,034
GB00B61D1Y04	Emis Group Plc.	0	27,135
GB00BZ14BX56	Gamesys Group PLC	24,137	24,137
GB00BYXJC278	lbstock Plc.	0	79,384
GB00BMJ6DW54	Informa Plc.	29,912	29,912
GB00BHJYC057	InterContinental Hotels Group Plc.	0	6,090
GB00BV3C3B83	John Laing Group Plc.	128,159	128,159
GB00B53P2009	Jupiter Fund Management Plc.	0	149,021
GB0008706128	Lloyds Banking Group Plc.	0	2,156,368
JE00B1DLW90	Man Group Ltd.	0	132,921
GB0005758098	Meggitt Plc.	47,770	47,770
GB00BKFB1C65	M&G Plc.	18,271	18,271
GB00BJ1F4N75	Micro Focus International Plc.	0	62,261
GB0032089863	NEXT Plc.	13,884	13,884
GB00B02QND93	PayPoint Plc.	0	4,603
GB0006776081	Pearson Plc.	0	119,430
GB0007099541	Prudential Plc.	101,195	119,466
GB00B1L5QH97	Rank Group Plc., The	66,641	66,641
GB00B24CGK77	Reckitt Benckiser Group Plc.	0	4,541
GB00BG11K365	Redrow Plc.	0	64,980
GB00B63H8491	Rolls Royce Holdings Plc.	0	150,480
GB00BDVZY277	Royal Mail Plc.	0	176,813
GB00BF8Q6K64	Standard Life Aberdeen Plc.	0	398,164
GB0003753778	The Go-Ahead Group Plc.	0	7,751
GB00BKDTK925	Trainline Plc.	62,762	62,762
GB0006928617	Unite Group Plc.	0	46,524
GB0001859296	Vistry Group Plc.	38,917	38,917
GB00B2PDGW16	WH Smith Plc.	0	8,133
<b>Hungary</b>			
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	0	77,646
HU0000061726	OTP Bank Nyrt.	0	30,437
<b>Ireland</b>			
IE0003864109	Greencore Group Plc.	302,121	302,121
IE00BYTBXV33	Ryanair Holdings Plc.	24,092	24,092
<b>Italy</b>			
IT0000062072	Assicurazioni Generali S.p.A.	36,516	36,516
IT0001031084	Banca Generali S.p.A.	40,830	40,830
IT0005188336	EL.EN. S.p.A.	9,357	9,357
IT0003132476	ENI S.p.A.	55,367	193,087
IT0000072618	Intesa Sanpaolo S.p.A.	628,198	628,198
IT0003027817	Iren S.p.A.	0	89,494
IT0005211237	Italgas S.p.A.	0	42,907
IT0003073266	Piaggio & C. S.p.A.	0	93,313

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

SICAV	Securities	Additions	Disposals
<b>Jersey</b>			
JE00BG6L7297	boohoo Group Plc.	109,644	109,644
GB00B19NLV48	Experian Plc.	17,284	73,985
JE00B61ZHN74	Scottish Salmon Company PLC, The	0	77,161
JE00BN574F90	Wizz Air Holdings Plc.	14,400	24,336
<b>Luxembourg</b>			
LU1250154413	ADO Properties S.A.	0	5,422
LU1066226637	Stabilus S.A.	0	1,699
<b>Netherlands</b>			
NL0012969182	Adyen NV	881	2,221
NL0011872643	ASR Nederland NV	20,177	32,945
NL0010877643	Fiat Chrysler Automobiles NV	192,890	192,890
NL0011821202	ING Groep NV	0	125,712
NL0000337319	Koninklijke BAM Groep NV	0	256,529
NL0000009827	Koninklijke DSM NV	1,890	1,890
NL0012650360	RHI Magnesita NV	0	18,877
NL0013332471	TomTom NV	0	45,802
<b>Norway</b>			
NO0010073489	Austevoll Seafood ASA	0	20,583
NO0010031479	DNB ASA	32,276	108,462
NO0003921009	Dno ASA	0	837,491
NO0010096985	Equinor ASA	0	181,288
NO0010815673	Fjordkraft Holding ASA	53,578	53,578
NO0006390301	SpareBank 1 SMN	0	16,924
<b>Poland</b>			
PLALIOR00045	Alior Bank S.A.	118,842	118,842
PLPKN0000018	Polski Koncern Naftowy Orlen S.A.	0	8,222
<b>Spain</b>			
ES0157097017	Almirall S.A.	0	10,701
ES0109067019	Amadeus IT Group S.A.	23,840	23,840
ES0140609019	Caixabank S.A.	435,550	435,550
ES06445809K4	Iberdrola S.A. BZR 22.07.20	174,726	174,726
ES06445809J6	Iberdrola S.A. BZR 23.01.20	433,238	433,238
ES0148396007	Industria de Diseño Textil S.A.	14,905	14,905
ES0177542018	International Consolidated Airlines Group S.A.	0	74,758
ES0152503035	Mediaset España Comunicacion S.A.	0	211,763
ES0176252718	Meliá Hotels International S.A.	0	6,434
ES06735169G0	Repsol S.A. BZR 06.07.20	289,749	289,749
ES06735169F2	Repsol S.A. BZR 07.01.20	263,315	263,315
ES0178430E18	Telefónica S.A.	129,066	259,746
ES06784309C1	Telefónica S.A. BZR 01.07.20	259,746	259,746
ES0180907000	Unicaja Banco S.A.	361,758	813,351
<b>Sweden</b>			
SE0000107203	AB Industrivärden	66,922	66,922
SE0014186557	Betsson AB	32,498	32,498
SE0012454379	Betsson AB	0	32,498
SE0000470395	BioGaia AB	0	5,128
SE0000683484	CellaVision AB	0	2,276
SE0001634262	Dios Fastigheter AB	0	76,042
SE0013747870	Electrolux Professional AB	123,259	123,259
SE0000163628	Elektro AB	0	55,294
SE0007075056	Eolus Vind AB	29,027	47,200
SE0012673267	Evolution Gaming Group AB [publ]	0	13,010
SE0000455057	Fastighets AB Balder	0	24,460
SE0006288015	Granges AB [publ]	0	43,836
SE0000106270	H & M Hennes & Mauritz AB	177,166	177,166
SE0005594728	Hembla AB	0	13,429
SE0000936478	Intrum AB	0	17,776
SE0013256682	Kinnevik AB	100,306	100,306
SE0006593919	Klövern AB	415,293	415,293

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# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
SE0000549412	Kungsleden AB	0	28,885
SE0000375115	Mycronic AB	0	51,671
SE0000949331	Nobia AB	107,079	107,079
SE0007185418	Nobina AB	0	73,873
SE0000736415	Orexo AB	0	54,753
SE0000489098	Sweco AB	30,797	30,797
SE0000667925	Telia Company AB	181,921	181,921
SE0014399424	Tethys Oil AB	79,560	79,560
SE0014399432	Tethys Oil AB	63,162	63,162

## Switzerland

CH0198251305	Coca-Cola HBC AG	0	34,748
CH0038388911	Sulzer AG	1,974	1,974
CH0012453913	Temenos AG	2,632	25,271
CH0012255151	The Swatch Group AG	1,625	1,625

## Securities listed or included on organised markets

### Sweden

SE0002485979	Genovis AB	47,805	47,805
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### Unquoted securities

#### Great Britain

GB00BKT6BP09	Rolls Royce Holdings Plc. C-Shares	3,859,216	3,859,216
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### Sweden

SE0012455202	Tethys Oil AB	0	63,162
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## Bonds

### Stock-exchange-traded securities

#### EUR

DE0001135440	3.250 % Bundesrepublik Deutschland Reg.S. v.11(2021)	3,000,000	3,000,000
DE0001141729	0.250 % Bundesrepublik Deutschland Reg.S. v.15(2020)	5,000,000	5,000,000
DE0001141737	0.000 % Bundesrepublik Deutschland Reg.S. v.16(2021)	9,000,000	9,000,000
DE0001104735	0.000 % Bundesrepublik Deutschland Reg.S. v.18(2020)	5,000,000	5,000,000
DE0001104750	0.000 % Bundesrepublik Deutschland Reg.S. v.19(2021)	5,000,000	5,000,000
FI4000106117	0.375 % Finnland Reg.S. v.14(2020)	6,000,000	6,000,000
FR0010949651	2.500 % Frankreich Reg.S. v.09(2020)	6,000,000	6,000,000
FR0012968337	0.250 % Frankreich Reg.S. v.14(2020)	5,000,000	5,000,000
FR0013157096	0.000 % Frankreich Reg.S. v.15(2021)	5,000,000	5,000,000

### Investment fund units <sup>1)</sup>

#### Ireland

IE00B1FZSF77	iShares II Plc. - iShares US Property Yield UCITS ETF	0	388,291
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#### Luxembourg

LU1829218749	MUL-Lyx.Com.T.R./C.Comm.CRB TR	0	683,758
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## Options

#### EUR

Call on Euro Stoxx 50 Price Index April 2020/3,050.00	59	59
Call on Euro Stoxx 50 Price Index April 2020/3,150.00	55	55
Call on Euro Stoxx 50 Price Index April 2020/3,225.00	53	53
Call on Euro Stoxx 50 Price Index August 2020/3,325.00	46	46
Call on Euro Stoxx 50 Price Index August 2020/3,375.00	44	44
Call on Euro Stoxx 50 Price Index August 2020/3,450.00	43	43
Call on Euro Stoxx 50 Price Index Dezember 2019/3,675.00	63	63
Call on Euro Stoxx 50 Price Index Dezember 2019/3,700.00	60	60
Call on Euro Stoxx 50 Price Index Dezember 2019/3,725.00	82	82
Call on Euro Stoxx 50 Price Index Februar 2020/3,800.00	134	134
Call on Euro Stoxx 50 Price Index Februar 2020/3,825.00	133	133
Call on Euro Stoxx 50 Price Index Februar 2020/3,875.00	130	130
Call on Euro Stoxx 50 Price Index Januar 2020/3,675.00	134	134
Call on Euro Stoxx 50 Price Index Januar 2020/3,700.00	133	133

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
	Call on Euro Stoxx 50 Price Index Januar 2020/3,750.00	129	129
	Call on Euro Stoxx 50 Price Index Juli 2020/3,150.00	57	57
	Call on Euro Stoxx 50 Price Index Juli 2020/3,225.00	55	55
	Call on Euro Stoxx 50 Price Index Juli 2020/3,300.00	52	52
	Call on Euro Stoxx 50 Price Index Juni 2020/2,850.00	64	64
	Call on Euro Stoxx 50 Price Index Juni 2020/2,925.00	61	61
	Call on Euro Stoxx 50 Price Index Juni 2020/3,000.00	59	59
	Call on Euro Stoxx 50 Price Index Mai 2020/3,050.00	69	69
	Call on Euro Stoxx 50 Price Index Mai 2020/3,150.00	64	64
	Call on Euro Stoxx 50 Price Index Mai 2020/3,225.00	61	61
	Call on Euro Stoxx 50 Price Index März 2020/3,850.00	164	164
	Call on Euro Stoxx 50 Price Index März 2020/3,875.00	162	162
	Call on Euro Stoxx 50 Price Index März 2020/3,900.00	160	160
	Call on Euro Stoxx 50 Price Index November 2019/3,475.00	59	59
	Call on Euro Stoxx 50 Price Index November 2019/3,525.00	58	58
	Call on Euro Stoxx 50 Price Index November 2019/3,550.00	56	56
	Call on Euro Stoxx 50 Price Index Oktober 2019/3,475.00	70	0
	Call on Euro Stoxx 50 Price Index Oktober 2019/3,525.00	68	0
	Call on Euro Stoxx 50 Price Index Oktober 2019/3,550.00	67	0
	Call on Euro Stoxx 50 Price Index September 2020/3,350.00	72	72
	Call on Euro Stoxx 50 Price Index September 2020/3,400.00	70	70
	Call on Euro Stoxx 50 Price Index September 2020/3,450.00	68	68
	Put on Euro Stoxx 50 Price Index April 2020/2,850.00	68	68
	Put on Euro Stoxx 50 Price Index April 2020/2,975.00	62	62
	Put on Euro Stoxx 50 Price Index April 2020/3,075.00	58	58
	Put on Euro Stoxx 50 Price Index August 2020/3,150.00	51	51
	Put on Euro Stoxx 50 Price Index August 2020/3,250.00	48	48
	Put on Euro Stoxx 50 Price Index August 2020/3,325.00	46	46
	Put on Euro Stoxx 50 Price Index Dezember 2019/3,575.00	69	69
	Put on Euro Stoxx 50 Price Index Dezember 2019/3,625.00	68	68
	Put on Euro Stoxx 50 Price Index Dezember 2019/3,650.00	67	67
	Put on Euro Stoxx 50 Price Index Februar 2020/3,700.00	142	142
	Put on Euro Stoxx 50 Price Index Februar 2020/3,750.00	138	138
	Put on Euro Stoxx 50 Price Index Februar 2020/3,800.00	134	134
	Put on Euro Stoxx 50 Price Index Januar 2020/3,575.00	142	142
	Put on Euro Stoxx 50 Price Index Januar 2020/3,625.00	138	138
	Put on Euro Stoxx 50 Price Index Januar 2020/3,675.00	134	134
	Put on Euro Stoxx 50 Price Index Juli 2020/2,975.00	64	64
	Put on Euro Stoxx 50 Price Index Juli 2020/3,075.00	60	60
	Put on Euro Stoxx 50 Price Index Juli 2020/3,150.00	57	57
	Put on Euro Stoxx 50 Price Index Juni 2020/2,700.00	73	73
	Put on Euro Stoxx 50 Price Index Juni 2020/2,800.00	68	68
	Put on Euro Stoxx 50 Price Index Juni 2020/2,875.00	65	65
	Put on Euro Stoxx 50 Price Index Mai 2020/2,850.00	78	78
	Put on Euro Stoxx 50 Price Index Mai 2020/2,975.00	72	72
	Put on Euro Stoxx 50 Price Index Mai 2020/3,075.00	67	67
	Put on Euro Stoxx 50 Price Index März 2020/3,750.00	171	171
	Put on Euro Stoxx 50 Price Index März 2020/3,800.00	168	168
	Put on Euro Stoxx 50 Price Index März 2020/3,825.00	164	164
	Put on Euro Stoxx 50 Price Index November 2019/3,375.00	63	63
	Put on Euro Stoxx 50 Price Index November 2019/3,425.00	61	61
	Put on Euro Stoxx 50 Price Index November 2019/3,475.00	59	59
	Put on Euro Stoxx 50 Price Index Oktober 2019/3,400.00	74	0
	Put on Euro Stoxx 50 Price Index Oktober 2019/3,450.00	72	0
	Put on Euro Stoxx 50 Price Index Oktober 2019/3,475.00	70	0
	Put on Euro Stoxx 50 Price Index September 2020/3,225.00	78	78
	Put on Euro Stoxx 50 Price Index September 2020/3,275.00	75	75
	Put on Euro Stoxx 50 Price Index September 2020/3,350.00	72	72
<b>USD</b>			
	Call on Nasdaq 100 Index April 2020/8,000.00	1	1
	Call on Nasdaq 100 Index April 2020/8,300.00	1	1
	Call on Nasdaq 100 Index April 2020/8,600.00	1	1
	Call on Nasdaq 100 Index August 2020/10,650.00	1	1
	Call on Nasdaq 100 Index August 2020/10,850.00	1	1

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# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
	Call on Nasdaq 100 Index August 2020/10,950.00	1	1
	Call on Nasdaq 100 Index Dezember 2019/8,200.00	1	1
	Call on Nasdaq 100 Index Dezember 2019/8,350.00	1	1
	Call on Nasdaq 100 Index Dezember 2019/8,450.00	1	1
	Call on Nasdaq 100 Index Februar 2020/8,930.00	2	2
	Call on Nasdaq 100 Index Februar 2020/9,050.00	2	2
	Call on Nasdaq 100 Index Februar 2020/9,150.00	2	2
	Call on Nasdaq 100 Index Januar 2020/8,400.00	2	2
	Call on Nasdaq 100 Index Januar 2020/8,500.00	2	2
	Call on Nasdaq 100 Index Januar 2020/8,550.00	2	2
	Call on Nasdaq 100 Index Juli 2020/10,100.00	1	1
	Call on Nasdaq 100 Index Juli 2020/9,650.00	1	1
	Call on Nasdaq 100 Index Juli 2020/9,900.00	1	1
	Call on Nasdaq 100 Index Juni 2020/8,850.00	1	1
	Call on Nasdaq 100 Index Juni 2020/9,100.00	1	1
	Call on Nasdaq 100 Index Juni 2020/9,300.00	1	1
	Call on Nasdaq 100 Index Mai 2020/8,000.00	1	1
	Call on Nasdaq 100 Index Mai 2020/8,300.00	1	1
	Call on Nasdaq 100 Index Mai 2020/8,550.00	1	1
	Call on Nasdaq 100 Index März 2020/9,600.00	2	2
	Call on Nasdaq 100 Index März 2020/9,750.00	2	2
	Call on Nasdaq 100 Index März 2020/9,850.00	2	2
	Call on Nasdaq 100 Index November 2019/7,850.00	1	1
	Call on Nasdaq 100 Index November 2019/7,950.00	1	1
	Call on Nasdaq 100 Index November 2019/8,050.00	1	1
	Call on Nasdaq 100 Index Oktober 2019/7,850.00	1	0
	Call on Nasdaq 100 Index Oktober 2019/7,950.00	1	0
	Call on Nasdaq 100 Index Oktober 2019/8,050.00	1	0
	Call on Nasdaq 100 Index September 2020/10,900.00	1	1
	Call on Nasdaq 100 Index September 2020/11,150.00	1	1
	Call on Nasdaq 100 Index September 2020/11,350.00	1	1
	Call on S&P 500 Index April 2020/2,870.00	7	7
	Call on S&P 500 Index April 2020/2,950.00	7	7
	Call on S&P 500 Index April 2020/3,030.00	6	6
	Call on S&P 500 Index August 2020/3,170.00	6	6
	Call on S&P 500 Index August 2020/3,230.00	6	6
	Call on S&P 500 Index August 2020/3,290.00	6	6
	Call on S&P 500 Index Dezember 2019/3,090.00	12	12
	Call on S&P 500 Index Dezember 2019/3,110.00	10	10
	Call on S&P 500 Index Dezember 2019/3,140.00	10	10
	Call on S&P 500 Index Februar 2020/3,270.00	20	20
	Call on S&P 500 Index Februar 2020/3,300.00	19	19
	Call on S&P 500 Index Februar 2020/3,330.00	19	19
	Call on S&P 500 Index Januar 2020/3,140.00	20	20
	Call on S&P 500 Index Januar 2020/3,170.00	20	20
	Call on S&P 500 Index Januar 2020/3,200.00	20	20
	Call on S&P 500 Index Juli 2020/3,040.00	7	7
	Call on S&P 500 Index Juli 2020/3,110.00	7	7
	Call on S&P 500 Index Juli 2020/3,170.00	6	6
	Call on S&P 500 Index Juni 2020/2,860.00	6	6
	Call on S&P 500 Index Juni 2020/2,930.00	6	6
	Call on S&P 500 Index Juni 2020/3,000.00	6	6
	Call on S&P 500 Index Mai 2020/2,730.00	6	6
	Call on S&P 500 Index Mai 2020/2,810.00	6	6
	Call on S&P 500 Index Mai 2020/2,880.00	5	5
	Call on S&P 500 Index März 2020/3,380.00	22	22
	Call on S&P 500 Index März 2020/3,410.00	21	21
	Call on S&P 500 Index März 2020/3,440.00	21	21
	Call on S&P 500 Index November 2019/2,920.00	9	9
	Call on S&P 500 Index November 2019/2,960.00	9	9
	Call on S&P 500 Index November 2019/2,990.00	9	9
	Call on S&P 500 Index Oktober 2019/2,970.00	11	0
	Call on S&P 500 Index Oktober 2019/3,000.00	10	0
	Call on S&P 500 Index Oktober 2019/3,030.00	10	0
	Call on S&P 500 Index September 2020/3,360.00	8	8

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
	Call on S&P 500 Index September 2020/3,410.00	8	8
	Call on S&P 500 Index September 2020/3,450.00	8	8
	Put on Nasdaq 100 Index April 2020/7,350.00	1	1
	Put on Nasdaq 100 Index April 2020/7,700.00	1	1
	Put on Nasdaq 100 Index April 2020/8,000.00	1	1
	Put on Nasdaq 100 Index August 2020/10,050.00	1	1
	Put on Nasdaq 100 Index August 2020/10,400.00	1	1
	Put on Nasdaq 100 Index August 2020/10,650.00	1	1
	Put on Nasdaq 100 Index Dezember 2019/7,970.00	1	1
	Put on Nasdaq 100 Index Dezember 2019/8,110.00	1	1
	Put on Nasdaq 100 Index Dezember 2019/8,200.00	1	1
	Put on Nasdaq 100 Index Februar 2020/8,680.00	2	2
	Put on Nasdaq 100 Index Februar 2020/8,810.00	2	2
	Put on Nasdaq 100 Index Februar 2020/8,930.00	2	2
	Put on Nasdaq 100 Index Januar 2020/8,150.00	3	3
	Put on Nasdaq 100 Index Januar 2020/8,250.00	2	2
	Put on Nasdaq 100 Index Januar 2020/8,400.00	2	2
	Put on Nasdaq 100 Index Juli 2020/9,100.00	1	1
	Put on Nasdaq 100 Index Juli 2020/9,400.00	1	1
	Put on Nasdaq 100 Index Juli 2020/9,650.00	1	1
	Put on Nasdaq 100 Index Juni 2020/8,300.00	1	1
	Put on Nasdaq 100 Index Juni 2020/8,600.00	1	1
	Put on Nasdaq 100 Index Juni 2020/8,900.00	1	1
	Put on Nasdaq 100 Index Mai 2020/7,550.00	1	1
	Put on Nasdaq 100 Index Mai 2020/7,900.00	1	1
	Put on Nasdaq 100 Index Mai 2020/8,150.00	1	1
	Put on Nasdaq 100 Index März 2020/9,310.00	2	2
	Put on Nasdaq 100 Index März 2020/9,510.00	2	2
	Put on Nasdaq 100 Index März 2020/9,600.00	2	2
	Put on Nasdaq 100 Index November 2019/7,400.00	1	1
	Put on Nasdaq 100 Index November 2019/7,600.00	1	1
	Put on Nasdaq 100 Index November 2019/7,700.00	1	1
	Put on Nasdaq 100 Index Oktober 2019/7,590.00	1	0
	Put on Nasdaq 100 Index Oktober 2019/7,750.00	1	0
	Put on Nasdaq 100 Index Oktober 2019/7,850.00	1	0
	Put on Nasdaq 100 Index September 2020/10,350.00	1	1
	Put on Nasdaq 100 Index September 2020/10,650.00	1	1
	Put on Nasdaq 100 Index September 2020/10,900.00	1	1
	Put on S&P 500 Index April 2020/2,650.00	8	8
	Put on S&P 500 Index April 2020/2,770.00	8	8
	Put on S&P 500 Index April 2020/2,870.00	7	7
	Put on S&P 500 Index August 2020/3,020.00	7	7
	Put on S&P 500 Index August 2020/3,100.00	6	6
	Put on S&P 500 Index August 2020/3,170.00	6	6
	Put on S&P 500 Index Dezember 2019/3,010.00	10	10
	Put on S&P 500 Index Dezember 2019/3,050.00	10	10
	Put on S&P 500 Index Dezember 2019/3,090.00	10	10
	Put on S&P 500 Index Februar 2020/3,200.00	20	20
	Put on S&P 500 Index Februar 2020/3,240.00	20	20
	Put on S&P 500 Index Februar 2020/3,270.00	20	20
	Put on S&P 500 Index Januar 2020/3,060.00	21	21
	Put on S&P 500 Index Januar 2020/3,110.00	21	21
	Put on S&P 500 Index Januar 2020/3,140.00	20	20
	Put on S&P 500 Index Juli 2020/2,860.00	8	8
	Put on S&P 500 Index Juli 2020/2,960.00	7	7
	Put on S&P 500 Index Juli 2020/3,040.00	7	7
	Put on S&P 500 Index Juni 2020/2,690.00	7	7
	Put on S&P 500 Index Juni 2020/2,790.00	7	7
	Put on S&P 500 Index Juni 2020/2,870.00	6	6
	Put on S&P 500 Index Mai 2020/2,550.00	7	7
	Put on S&P 500 Index Mai 2020/2,650.00	6	6
	Put on S&P 500 Index Mai 2020/2,740.00	6	6
	Put on S&P 500 Index März 2020/3,310.00	23	23
	Put on S&P 500 Index März 2020/3,350.00	22	22
	Put on S&P 500 Index März 2020/3,390.00	22	22

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
	Put on S&P 500 Index November 2019/2,830.00	10	10
	Put on S&P 500 Index November 2019/2,880.00	9	9
	Put on S&P 500 Index November 2019/2,920.00	9	9
	Put on S&P 500 Index Oktober 2019/2,890.00	11	0
	Put on S&P 500 Index Oktober 2019/2,940.00	11	0
	Put on S&P 500 Index Oktober 2019/2,970.00	11	0
	Put on S&P 500 Index September 2020/3,250.00	9	9
	Put on S&P 500 Index September 2020/3,310.00	8	8
	Put on S&P 500 Index September 2020/3,370.00	8	8

## Futures

### AUD

ASX 200 Index Future Dezember 2020	185	185
ASX 200 Index Future Juni 2020	523	523
ASX 200 Index Future Juni 2020	443	443
ASX 200 Index Future März 2020	307	307
ASX 200 Index Future März 2020	228	228
ASX 200 Index Future September 2020	683	683
ASX 200 Index Future September 2020	78	78
SFE 10YR Australien Future Juni 2020	758	758
SFE 10YR Australien Future September 2020	505	505
S&P ASX 200 Index Future Future Dezember 2019	372	372
10YR Australien 6% Future Dezember 2019	59	657
10YR Australien 6% Future März 2020	811	811
3YR Australien 6% Future Dezember 2019	243	20
3YR Australien 6% Future Juni 2020	287	287
3YR Australien 6% Future März 2020	245	245
3YR Australien 6% Future September 2020	178	178

### CAD

MON 10YR Kanada Future September 2020	934	934
MON 10YR Kanada Future September 2020	808	808
MSE 10YR Kanada Bond Future Dezember 2019	564	45
MSE 10YR Kanada Bond Future Juni 2020	895	895
MSE 10YR Kanada Bond Future Juni 2020	472	472
MSE 10YR Kanada Bond Future März 2020	653	653
S&P/Toronto Stock Exchange 60 Index Future Dezember 2019	92	92
S&P/Toronto Stock Exchange 60 Index Future Dezember 2020	126	126
S&P/Toronto Stock Exchange 60 Index Future Juni 2020	273	273
S&P/Toronto Stock Exchange 60 Index Future Juni 2020	156	156
S&P/Toronto Stock Exchange 60 Index Future März 2020	316	316
S&P/Toronto Stock Exchange 60 Index Future März 2020	171	171
S&P/Toronto Stock Exchange 60 Index Future September 2020	371	371
S&P/Toronto Stock Exchange 60 Index Future September 2020	50	50

### CHF

Swiss Market Index Future Dezember 2019	518	339
Swiss Market Index Future Dezember 2019	9	9
Swiss Market Index Future Juni 2020	782	782
Swiss Market Index Future Juni 2020	130	130
Swiss Market Index Future März 2020	730	730
Swiss Market Index Future März 2020	66	66
Swiss Market Index Future September 2020	391	391
Swiss Market Index Future September 2020	307	307

### EUR

Amsterdam Exchanges Index Future April 2020	125	125
Amsterdam Exchanges Index Future April 2020	107	107
Amsterdam Exchanges Index Future August 2020	139	139
Amsterdam Exchanges Index Future August 2020	61	61
Amsterdam Exchanges Index Future Februar 2020	115	115
Amsterdam Exchanges Index Future Juli 2020	220	220
Amsterdam Exchanges Index Future Juni 2020	174	174
Amsterdam Exchanges Index Future Juni 2020	84	84
Amsterdam Exchanges Index Future Mai 2020	169	169

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
	Amsterdam Exchanges Index Future Mai 2020	122	122
	Amsterdam Exchanges Index Future März 2020	115	115
	Amsterdam Exchanges Index Future März 2020	111	111
	Amsterdam Exchanges Index Future Oktober 2020	75	75
	Amsterdam Exchanges Index Future September 2020	287	287
	Amsterdam Exchanges Index Future September 2020	63	63
	Amsterdam Exchanges-Index Future Dezember 2019	108	108
	Amsterdam Exchanges-Index Future Januar 2020	108	108
	Amsterdam Exchanges-Index Future November 2019	108	108
	Amsterdam Exchanges-Index Future Oktober 2019	113	0
	CAC 40 Index Future April 2020	46	46
	CAC 40 Index Future August 2020	311	311
	CAC 40 Index Future August 2020	140	140
	CAC 40 Index Future Dezember 2019	220	220
	CAC 40 Index Future Februar 2020	235	235
	CAC 40 Index Future Januar 2020	215	215
	CAC 40 Index Future Juli 2020	170	170
	CAC 40 Index Future Juni 2020	601	601
	CAC 40 Index Future Mai 2020	495	495
	CAC 40 Index Future März 2020	208	208
	CAC 40 Index Future März 2020	44	44
	CAC 40 Index Future Oktober 2019	222	222
	CAC 40 Index Future September 2020	313	313
	DAX Index Future Dezember 2020	26	26
	DAX Index Future Juni 2020	51	51
	DAX Index Future Juni 2020	33	33
	DAX Index Future März 2020	90	90
	DAX Index Future September 2020	97	97
	DAX Performance-Index Future Dezember 2019	39	39
	EUREX Dow Jones EURO STOXX 50 Index Future Dezember 2019	3,694	912
	Euro Stoxx 50 Price Index Future Juni 2020	5,042	5,042
	Euro Stoxx 50 Price Index Future März 2020	4,789	4,789
	Euro Stoxx 50 Price Index Future September 2020	4,605	4,605
	EUX Short Euro-BTP Future Dezember 2019	69	69
	EUX Short Euro-BTP Future Juni 2020	94	94
	EUX Short Euro-BTP Future März 2020	204	204
	EUX 10 YR Euro-OAT Future März 2020	89	89
	EUX 10YR Euro-BTP Future Juni 2020	19	19
	EUX 10YR Euro-BTP Future September 2020	18	18
	EUX 10YR Euro-BTP 6% Future Dezember 2019	14	14
	EUX 10YR Euro-Bund Future Dezember 2019	21	282
	EUX 10YR Euro-Bund Future Juni 2020	546	546
	EUX 10YR Euro-Bund Future Juni 2020	412	412
	EUX 10YR Euro-Bund Future März 2020	383	383
	EUX 10YR Euro-Bund Future September 2020	188	188
	EUX 10YR Euro-OAT Future Juni 2020	44	44
	EUX 10YR Euro-OAT Future September 2020	27	27
	EUX 3YR Short Euro-BTP Future September 2020	87	87
	FTSE MIB Index Future Juni 2020	465	465
	FTSE MIB Index Future Juni 2020	83	83
	FTSE MIB Index Future März 2020	208	208
	FTSE MIB Index Future September 2020	283	283
	FTSE MIB Index Future September 2020	154	154
	Ibex 35 Index Future April 2020	347	347
	Ibex 35 Index Future August 2020	320	320
	Ibex 35 Index Future Dezember 2019	141	141
	Ibex 35 Index Future Februar 2020	146	146
	Ibex 35 Index Future Januar 2020	136	136
	Ibex 35 Index Future Juli 2020	406	406
	Ibex 35 Index Future Juni 2020	281	281
	Ibex 35 Index Future Mai 2020	277	277
	Ibex 35 Index Future März 2020	200	200
	Ibex 35 Index Future März 2020	89	89
	Ibex 35 Index Future November 2019	132	132
	Ibex 35 Index Future Oktober 2020	77	77

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
	Ibex 35 Index Future September 2020	310	310
	Ibex 35 Index Future September 2020	77	77
	S&P-MIB Future Dezember 2019	225	225
	10YR Euro-BTP 6% Future März 2020	42	42
<b>GBP</b>			
	FTSE 100 Index Future Dezember 2019	399	193
	FTSE 100 Index Future Juni 2020	1,222	1,222
	FTSE 100 Index Future März 2020	772	772
	FTSE 100 Index Future September 2020	1,239	1,239
	LIF Long Gilt Future Dezember 2019	15	331
	LIF Long Gilt Future März 2020	970	970
	LIF Long Gilt Future März 2020	596	596
	LIF 10YR Long Gilt Future Juni 2020	337	337
	LIF 10YR Long Gilt Future Juni 2020	278	278
	LIF 10YR Long Gilt Future September 2020	734	734
	LIF 10YR Long Gilt Future September 2020	545	545
<b>HKD</b>			
	Hang Seng Index Future April 2020	75	75
	Hang Seng Index Future April 2020	45	45
	Hang Seng Index Future August 2020	92	92
	Hang Seng Index Future August 2020	42	42
	Hang Seng Index Future Dezember 2019	85	85
	Hang Seng Index Future Februar 2020	99	99
	Hang Seng Index Future Januar 2020	84	84
	Hang Seng Index Future Juli 2020	153	153
	Hang Seng Index Future Juli 2020	33	33
	Hang Seng Index Future Juni 2020	201	201
	Hang Seng Index Future Juni 2020	33	33
	Hang Seng Index Future Mai 2020	195	195
	Hang Seng Index Future März 2020	175	175
	Hang Seng Index Future November 2019	165	165
	Hang Seng Index Future Oktober 2019	0	86
	Hang Seng Index Future September 2020	229	229
<b>JPY</b>			
	Nikkei 225 Stock Average Index Future Dezember 2019	275	135
	Nikkei 225 Stock Average Index (JPY) Future Juni 2020	276	276
	Nikkei 225 Stock Average Index (JPY) Future Juni 2020	177	177
	Nikkei 225 Stock Average Index (JPY) Future März 2020	412	412
	Nikkei 225 Stock Average Index (JPY) Future März 2020	197	197
	Nikkei 225 Stock Average Index (JPY) Future September 2020	529	529
	Nikkei 225 Stock Average Index (JPY) Future September 2020	36	36
	TIF 10YR Japan-Bond Future Juni 2020	45	45
	TIF 10YR Japan-Bond Future Juni 2020	38	38
	TIF 10YR Japan-Bond Future September 2020	37	37
	TIF 10YR JPN-Bond Future Dezember 2019	47	5
	TIF 10YR JPN-Bond Future März 2020	49	49
	TIF 10YR JPN-Bond Future März 2020	45	45
	Tokyo Stock Price (TOPIX) Index Future Dezember 2019	276	181
	Tokyo Stock Price (TOPIX) Index Future Juni 2020	280	280
	Tokyo Stock Price (TOPIX) Index Future Juni 2020	110	110
	Tokyo Stock Price (TOPIX) Index Future März 2020	216	216
	Tokyo Stock Price (TOPIX) Index Future März 2020	91	91
	Tokyo Stock Price (TOPIX) Index Future September 2020	144	144
	Tokyo Stock Price (TOPIX) Index Future September 2020	121	121
<b>SGD</b>			
	MSCI Singapore Free (SIMSCI) Future Dezember 2019	537	537
	MSCI Singapore Free (SIMSCI) Future Januar 2020	528	528
	MSCI Singapore Free (SIMSCI) Future November 2019	517	517
	MSCI Singapore Free (SIMSCI) Future Oktober 2019	0	545
	MSCI Singapore Free (SIMSCI) Index Future April 2020	450	450
	MSCI Singapore Free (SIMSCI) Index Future April 2020	107	107
	MSCI Singapore Free (SIMSCI) Index Future August 2020	1,818	1,818

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
	MSCI Singapore Free (SIMSCI) Index Future Februar 2020	573	573
	MSCI Singapore Free (SIMSCI) Index Future Juli 2020	1,212	1,212
	MSCI Singapore Free (SIMSCI) Index Future Juni 2020	1,742	1,742
	MSCI Singapore Free (SIMSCI) Index Future Mai 2020	1,932	1,932
	MSCI Singapore Free (SIMSCI) Index Future März 2020	450	450
	MSCI Singapore Free (SIMSCI) Index Future März 2020	305	305
	MSCI Singapore Free (SIMSCI) Index Future Oktober 2020	455	455
	MSCI Singapore Free (SIMSCI) Index Future September 2020	1,830	1,830
	MSCI Singapore Free (SIMSCI) Index Future September 2020	321	321
<b>USD</b>			
	CBOE Volatility Index (VIX) Future April 2020	724	724
	CBOE Volatility Index (VIX) Future April 2020	549	549
	CBOE Volatility Index (VIX) Future August 2020	111	111
	CBOE Volatility Index (VIX) Future August 2020	104	104
	CBOE Volatility Index (VIX) Future Dezember 2019	795	795
	CBOE Volatility Index (VIX) Future Dezember 2019	61	754
	CBOE Volatility Index (VIX) Future Februar 2020	826	826
	CBOE Volatility Index (VIX) Future Februar 2020	705	705
	CBOE Volatility Index (VIX) Future Januar 2020	806	806
	CBOE Volatility Index (VIX) Future Januar 2020	755	755
	CBOE Volatility Index (VIX) Future Juli 2020	123	123
	CBOE Volatility Index (VIX) Future Juli 2020	108	108
	CBOE Volatility Index (VIX) Future Juni 2020	130	130
	CBOE Volatility Index (VIX) Future Juni 2020	95	95
	CBOE Volatility Index (VIX) Future Mai 2020	479	479
	CBOE Volatility Index (VIX) Future Mai 2020	105	105
	CBOE Volatility Index (VIX) Future März 2020	828	828
	CBOE Volatility Index (VIX) Future März 2020	724	724
	CBOE Volatility Index (VIX) Future November 2019	790	142
	CBOE Volatility Index (VIX) Future November 2020	88	88
	CBOE Volatility Index (VIX) Future Oktober 2020	102	102
	CBOE Volatility Index (VIX) Future Oktober 2020	84	84
	CBOE Volatility Index (VIX) Future September 2020	97	97
	CBOE Volatility Index (VIX) Future September 2020	93	93
	CBT UltraTreasury 6% Future März 2020	10	10
	CBT 10YR US T-Bond Future Juni 2020	599	599
	CBT 10YR US T-Bond Future Juni 2020	513	513
	CBT 10YR US T-Bond Future September 2020	445	445
	CBT 10YR US T-Bond Note Future Dezember 2019	581	43
	CBT 10YR US T-Bond Note Future März 2020	1,739	1,739
	CBT 10YR US T-Bond Note Future März 2020	1,147	1,147
	CBT 30YR US Ultra Bond Future Juni 2020	9	9
	CBT 5YR US T-Bond Future Juni 2020	72	72
	CBT 5YR US T-Bond Note 6% Future Dezember 2019	100	4
	CBT 5YR US T-Bond Note 6% Future März 2020	75	75
	CME Nasdaq 100 E-Mini Index Future Dezember 2019	179	178
	CME Nasdaq 100 E-Mini Index Future Dezember 2019	88	88
	Dow Jones Industrial Average Future Dezember 2019	105	0
	Dow Jones Industrial Average Future Dezember 2019	102	102
	Dow Jones Industrial Average Index Future Dezember 2020	189	189
	Dow Jones Industrial Average Index Future Juni 2020	443	443
	Dow Jones Industrial Average Index Future Juni 2020	249	249
	Dow Jones Industrial Average Index Future März 2020	319	319
	Dow Jones Industrial Average Index Future März 2020	214	214
	Dow Jones Industrial Average Index Future September 2020	288	288
	Dow Jones Industrial Average Index Future September 2020	136	136
	E-Mini S&P 500 Index Future Dezember 2019	136	142
	E-Mini S&P 500 Index Future Dezember 2019	109	109
	E-Mini S&P 500 Index Future Juni 2020	476	476
	E-Mini S&P 500 Index Future Juni 2020	89	89
	E-Mini S&P 500 Index Future März 2020	606	606
	E-Mini S&P 500 Index Future März 2020	48	48
	E-Mini S&P 500 Index Future September 2020	193	193
	E-Mini S&P 500 Index Future September 2020	89	89

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
	MSCI Taiwan Index Future April 2020	841	841
	MSCI Taiwan Index Future April 2020	175	175
	MSCI Taiwan Index Future August 2020	527	527
	MSCI -TAIWAN INDEX Future Dezember 2019	326	326
	MSCI Taiwan Index Future Februar 2020	228	228
	MSCI Taiwan Index Future Februar 2020	181	181
	MSCI -TAIWAN INDEX Future Januar 2020	645	645
	MSCI Taiwan Index Future Juli 2020	205	205
	MSCI Taiwan Index Future Juli 2020	84	84
	MSCI Taiwan Index Future Juni 2020	505	505
	MSCI Taiwan Index Future Mai 2020	281	281
	MSCI Taiwan Index Future Mai 2020	16	16
	MSCI Taiwan Index Future März 2020	569	569
	MSCI Taiwan Index Future März 2020	456	456
	MSCI -TAIWAN INDEX Future November 2019	325	325
	MSCI -TAIWAN INDEX Future Oktober 2019	351	0
	MSCI Taiwan Index Future September 2020	366	366
	MSCI Taiwan Index Future September 2020	360	360
	Nasdaq 100 Index Future Dezember 2020	7	7
	Nasdaq 100 Index Future Juni 2020	190	190
	Nasdaq 100 Index Future Juni 2020	14	14
	Nasdaq 100 Index Future März 2020	423	423
	Nasdaq 100 Index Future März 2020	49	49
	Nasdaq 100 Index Future September 2020	143	143
	Nasdaq 100 Index Future September 2020	7	7
	Russell 2000 Future Dezember 2019	176	176
	Russell 2000 Future Dezember 2019	0	182
	Russell 2000 Index Future Dezember 2020	217	217
	Russell 2000 Index Future Juni 2020	1,066	1,066
	Russell 2000 Index Future Juni 2020	831	831
	Russell 2000 Index Future März 2020	466	466
	Russell 2000 Index Future März 2020	325	325
	Russell 2000 Index Future September 2020	546	546
	Russell 2000 Index Future September 2020	109	109
	UltraTreasury 6% Future Dezember 2019	1	14
<b>ZAR</b>			
	FTSE/JSE Africa Top40 Tradeable Index Future Dezember 2019	1,267	1,699
	FTSE/JSE Africa Top40 Tradeable Index Future Juni 2020	732	732
	FTSE/JSE Africa Top40 Tradeable Index Future Juni 2020	550	550
	FTSE/JSE Africa Top40 Tradeable Index Future März 2020	1,549	1,549
	FTSE/JSE Africa Top40 Tradeable Index Future September 2020	1,099	1,099
	FTSE/JSE Africa Top40 Tradeable Index Future September 2020	444	444

- 1) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the appointed management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same appointed management company or from a company with to the appointed management company is related by means of joint management or domination or significant direct or indirect interests.

# Quoniam Funds Selection SICAV - European Equities MinRisk

Class EUR A dis  
Security Ident. No. A12C7M  
ISIN-Code LU1120175341

Class EUR I acc  
Security Ident. No. A12C7N  
ISIN-Code LU1120175424

Class EUR A dis RF  
Security Ident. No. A2N9DC  
ISIN-Code LU1910824512

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01.10.2019 - 30.09.2020

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - European Equities MinRisk sub-fund invests its assets in equities issued by issuers domiciled in Luxembourg or another European member state of the Organisation for Economic Cooperation and Development or the United Kingdom of Great Britain and Northern Ireland (once the United Kingdom is no longer a member of the EU). Furthermore, the sub-fund may invest in share certificates, convertible bonds, warrant bonds, index certificates and warrants, whereby warrants on securities may be acquired only to a limited extent. Furthermore, sub-fund assets can also be invested in bank deposits and/or money market instruments using international currencies. Derivatives may also be used for investment and hedging purposes. In addition, at least 51% of the sub-fund assets shall be invested in equity investments, subject to the given investment limits. At the end of the financial year, there were four share classes. Three were active and one inactive (GBP I dis). Investment decisions for the sub-fund are based on a structured investment process. Taking into account risk diversification, the objective of the investment policy is to obtain a yield on the invested capital that exceeds the performance of European equity markets. Using the MinRisk strategy, the objective for the sub-fund is to achieve a non-benchmarked investment in European equities with the lowest possible level of overall risk (minimum variance principle). To this end, a defensive equity investment compared with a benchmark-driven approach is sought. As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets.

### Portfolio structure and significant changes

In the previous reporting period, the Quoniam Funds Selection SICAV - European Equities MinRisk sub-fund invested almost all its assets in equities. Smaller exposures in liquidity completed the portfolio. The sub-fund was invested in derivatives throughout the year.

The regional focus of the equity portfolio in the European countries outside the eurozone amounted to 54% of equities at close. Larger positions amounting to 46% at the end of the reporting period were held in the eurozone countries.

The sectoral split was very diverse. There was a shift in the focus of the sectoral distribution for equity investments. The investments were mainly shifted from the consumer goods sector (23%) to the health sector (27% at close). Investments in companies with fields of activity in the consumer goods sector with 26% and the telecommunications sector with 13% completed the portfolio at the end of the reporting period. Smaller exposures in a variety of sectors rounded off the sectoral structure.

At the end of the reporting period, the sub-fund held a total of 54% of its assets in foreign currencies. The largest positions here were the British pound (17%), the Swiss franc (16%) and the Swedish krona (10%). Smaller exposures in various foreign currencies completed the portfolio.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class EUR A dis	9.37	-8.52	-3.12	-
Class EUR I acc	9.56	-8.19	-2.08	-
Class EUR A dis RF	9.60	-8.14	4.27 <sup>2)</sup>	-

1) Based on published unit values (BVI method).  
2) Since launch.

# Quoniam Funds Selection SICAV - European Equities MinRisk

## Breakdown by country <sup>1)</sup>

Switzerland	16.62 %
Great Britain	16.46 %
Germany	11.84 %
France	11.70 %
Sweden	10.19 %
Netherlands	10.17 %
Denmark	7.42 %
Finland	4.63 %
Spain	3.10 %
Norway	2.77 %
Belgium	2.25 %
Italy	1.30 %
Ireland	0.29 %
Luxembourg	0.14 %
Austria	0.10 %
Portugal	0.09 %
<b>Portfolio assets</b>	<b>99.07 %</b>
<b>Bank deposits</b>	<b>0.96 %</b>
<b>Other assets/Other liabilities</b>	<b>-0.03 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Breakdown by sector <sup>1)</sup>

Pharmaceuticals, Biotechnology & Life Sciences	17.46 %
Telecommunication Services	11.92 %
Food, Beverage & Tobacco	11.29 %
Health Care Equipment & Services	8.89 %
Raw materials and supplies	8.25 %
Household & Personal Products	6.61 %
Food & Staples Retailing	5.73 %
Insurance	5.06 %
Real Estate	4.85 %
Capital Goods	3.86 %
Commercial & Professional Services	3.21 %
Utilities	2.83 %
Consumer Durables & Apparel	2.32 %
Banks	2.12 %
Technology Hardware & Equipment	1.62 %
Media & Entertainment	1.00 %
Energy	0.85 %
Diversified Financials	0.50 %
Software & Services	0.49 %
Consumer Services	0.20 %
Retailing	0.01 %
<b>Portfolio assets</b>	<b>99.07 %</b>
<b>Bank deposits</b>	<b>0.96 %</b>
<b>Other assets/Other liabilities</b>	<b>-0.03 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - European Equities MinRisk

## Development during the last 3 financial years

### Class EUR A dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	2.71	26	0.05	102.99
30.09.2019	4.03	39	1.19	104.16
30.09.2020	7.07	76	4.75	93.21

### Class EUR I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	115.77	106	13.41	1,089.13
30.09.2019	145.11	128	24.41	1,129.89
30.09.2020	124.33	120	-6.81	1,037.35

## Development since launch

### Class EUR A dis RF

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
17.12.2018 <sup>1)</sup>	Launch	-	-	100.00
30.09.2019	48.66	429	46.80	113.50
30.09.2020	65.48	644	20.37	101.73

1) Corresponds to the date of the initial net asset value calculation.

## Composition of the sub-fund's assets

as at September 30th, 2020

	EUR
Portfolio assets (Cost of securities: EUR 197,583,493.92)	195,029,422.46
Bank deposits	1,885,716.62
Dividends receivable	123,567.05
Receivables from the sale of shares	24,878.40
Receivable on security trades	35,113.14
Receivable from currency exchange transactions	119,866.92
	<b>197,218,564.59</b>
Liabilities on repurchase of shares	-125,084.75
Interest liabilities	-8,194.48
Payable on currency exchange transactions	-118,844.27
Other liabilities	-89,165.63
	<b>-341,289.13</b>
<b>Sub-fund assets</b>	<b>196,877,275.46</b>

## Attribution to the share-classes

### Class EUR A dis

Proportional sub-fund assets	7,071,960.08 EUR
Shares in circulation	75,871.000
Share value	93.21 EUR

### Class EUR I acc

Proportional sub-fund assets	124,327,203.13 EUR
Shares in circulation	119,851.000
Share value	1,037.35 EUR

### Class EUR A dis RF

Proportional sub-fund assets	65,478,112.25 EUR
Shares in circulation	643,670.000
Share value	101.73 EUR

# Quoniam Funds Selection SICAV - European Equities MinRisk

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I acc EUR	Class EUR A dis RF EUR
Sub-fund assets at the start of the reporting period	197,793,848.93	4,025,161.63	145,108,297.64	48,660,389.66
Ordinary net income	3,762,947.18	108,360.39	2,365,598.03	1,288,988.76
Income and expenditure equalisation	-264,581.56	56,246.87	-15,611.90	-305,216.53
Inflow of funds from the sale of shares	68,175,712.88	10,146,351.60	20,772,864.62	37,256,496.66
Outflow of funds for repurchase of shares	-49,863,849.70	-5,396,905.92	-27,583,851.59	-16,883,092.19
Realised profits	11,745,410.31	647,467.60	8,140,732.56	2,957,210.15
Realised losses	-20,376,507.76	-1,199,003.07	-13,822,360.23	-5,355,144.46
Net change in non-realised profits	-2,719,220.29	-301,872.06	-2,444,427.98	27,079.75
Net change in non-realised losses	-9,885,535.83	-708,818.66	-8,194,038.02	-982,679.15
Distribution	-1,490,948.70	-305,028.30	0.00	-1,185,920.40
<b>Sub-fund assets at the end of reporting period</b>	<b>196,877,275.46</b>	<b>7,071,960.08</b>	<b>124,327,203.13</b>	<b>65,478,112.25</b>

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I acc EUR	Class EUR A dis RF EUR
Dividends	4,382,644.99	249,081.36	2,957,717.05	1,175,846.58
Income from refund of withholding tax	187,399.91	10,757.82	123,281.87	53,360.22
Bank interest	-22,421.92	-1,193.74	-15,026.97	-6,201.21
Income from Swing Pricing	32,395.67	1,848.31	21,163.24	9,384.12
Income equalisation	300,757.82	-84,663.01	-7,707.16	393,127.99
<b>Total receipts</b>	<b>4,880,776.47</b>	<b>175,830.74</b>	<b>3,079,428.03</b>	<b>1,625,517.70</b>
Interest on borrowings	-4,131.68	-232.74	-2,817.55	-1,081.39
Management fee	-846,385.83	-78,837.80	-600,831.06	-166,716.97
All-in fee	-231,135.52	-16,815.95	-133,500.45	-80,819.12
Expenditure equalisation	-36,176.26	28,416.14	23,319.06	-87,911.46
<b>Total expenditure</b>	<b>-1,117,829.29</b>	<b>-67,470.35</b>	<b>-713,830.00</b>	<b>-336,528.94</b>
<b>Ordinary net income</b>	<b>3,762,947.18</b>	<b>108,360.39</b>	<b>2,365,598.03</b>	<b>1,288,988.76</b>
<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>339,320.81</b>			
<b>Ongoing charges in per cent <sup>1) 2)</sup></b>		<b>0.91</b>	<b>0.55</b>	<b>0.49</b>

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - European Equities MinRisk / share-classes EUR A dis, EUR I acc and EUR A dis RF during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Changes in number of shares in circulation

	Class EUR A dis Quantity	Class EUR I acc Quantity	Class EUR A dis RF Quantity
Shares outstanding at the start of the reporting period	38,643.000	128,427.000	428,713.000
Shares issued	94,536.000	20,593.000	372,414.000
Shares redeemed	-57,308.000	-29,169.000	-157,457.000
<b>Shares in circulation at the end of reporting period</b>	<b>75,871.000</b>	<b>119,851.000</b>	<b>643,670.000</b>

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - European Equities MinRisk

## Schedule of assets as at September 30th, 2020

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
<b>Equities, rights on equities and profit-participation certificates</b>								
<b>Stock-exchange-traded securities</b>								
<b>Austria</b>								
AT0000730007	Andritz AG	EUR	22,582	14,824	7,758	26.3600	204,500.88	0.10
							<b>204,500.88</b>	<b>0.10</b>
<b>Belgium</b>								
BE0974264930	Ageas SA/NV	EUR	23,117	43,634	9,141	34.8600	318,655.26	0.16
BE0974256852	Établissements Franz Colruyt S.A.	EUR	14,805	1,740	13,065	55.3600	723,278.40	0.37
BE0974276082	Ontex Group NV	EUR	10,851	0	10,851	11.1500	120,988.65	0.06
BE0003810273	Proximus S.A.	EUR	10,290	0	91,654	15.5750	1,427,511.05	0.73
BE0003826436	Telenet Group Holding NV	EUR	6,673	0	6,673	33.1400	221,143.22	0.11
BE0003739530	UCB S.A.	EUR	3,601	33,476	16,567	97.0000	1,606,999.00	0.82
							<b>4,418,575.58</b>	<b>2.25</b>
<b>Denmark</b>								
DK0010181759	Carlsberg AS	DKK	3,229	0	8,389	856.0000	964,732.18	0.49
DK0060227585	Christian Hansen Holding AS	DKK	10,554	3,671	6,883	705.8000	652,652.84	0.33
DK0060448595	Coloplast AS	DKK	23,600	1,391	22,209	1,003.5000	2,994,119.90	1.52
DK0060738599	Demant AS	DKK	30,128	7,592	22,536	199.5000	604,007.79	0.31
DK0010272632	GN Store Nord AS	DKK	24,905	23,195	21,893	480.8000	1,414,140.44	0.72
DK0010287234	H. Lundbeck A/S	DKK	24,093	26,487	27,128	209.5000	763,527.37	0.39
DK0060534915	Novo-Nordisk AS	DKK	13,875	29,869	80,771	439.3500	4,767,480.20	2.42
DK0060336014	Novozymes A/S	DKK	45,413	0	45,413	399.9000	2,439,800.99	1.24
							<b>14,600,461.71</b>	<b>7.42</b>
<b>Finland</b>								
FI0009007884	Elisa Oyj	EUR	0	19,246	21,493	50.2800	1,080,668.04	0.55
FI0009007132	Fortum Oyj	EUR	28,760	15,021	74,088	17.2750	1,279,870.20	0.65
FI0009000202	Kesko Oyj	EUR	37,272	4,899	32,373	22.0000	712,206.00	0.36
FI0009013403	KONE Corporation	EUR	12,915	0	12,915	75.0600	969,399.90	0.49
FI0009014377	Orion Corporation	EUR	21,665	3,489	21,665	38.6700	837,785.55	0.43
FI0009003305	Sampo OYJ	EUR	14,035	29,293	23,651	33.7900	799,167.29	0.41
FI0009005987	UPM Kymmene Corporation	EUR	140,258	8,266	131,992	25.9900	3,430,472.08	1.74
							<b>9,109,569.06</b>	<b>4.63</b>
<b>France</b>								
FR0000131104	BNP Paribas S.A.	EUR	26,981	80,210	5,286	30.9750	163,733.85	0.08
FR0000120172	Carrefour S.A.	EUR	156,958	0	156,958	13.6650	2,144,831.07	1.09
FR0000120644	Danone S.A.	EUR	68,241	6,959	61,282	55.2200	3,383,992.04	1.72
FR0010242511	Electricité de France S.A. (E.D.F.)	EUR	71,597	0	71,597	9.0260	646,234.52	0.33
FR0010208488	Engie S.A.	EUR	80,111	40,548	39,563	11.4200	451,809.46	0.23
FR0010221234	Eutelsat Communications S.A.	EUR	91,697	26,142	91,697	8.3200	762,919.04	0.39
FR0010307819	Legrand S.A.	EUR	43,883	2,586	41,297	68.1800	2,815,629.46	1.43
FR0000120321	L'Oréal S.A.	EUR	5,195	5,264	15,623	277.6000	4,336,944.80	2.20
FR0000133308	Orange S.A.	EUR	212,489	0	253,773	8.8840	2,254,519.33	1.15
FR0000120578	Sanofi S.A.	EUR	21,874	21,245	56,859	85.3300	4,851,778.47	2.46
FR0000121972	Schneider Electric SE	EUR	13,814	7,819	5,995	106.0500	635,769.75	0.32
FR0000120966	Société Bic S.A.	EUR	12,983	0	12,983	44.7600	581,119.08	0.30
							<b>23,029,280.87</b>	<b>11.70</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	3,533	13,901	7,424	163.6200	1,214,714.88	0.62
DE000A0LD2U1	alstria office REIT-AG	EUR	14,602	24,409	53,414	11.8600	633,490.04	0.32
DE000A0HN5C6	Deutsche Wohnen SE	EUR	31,926	0	49,282	42.6900	2,103,848.58	1.07
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	3,056	0	3,056	74.0000	226,144.00	0.11
DE0005557508	Dte. Telekom AG	EUR	275,889	40,113	245,093	14.2900	3,502,378.97	1.78
DE000A0Z2Z25	freenet AG	EUR	42,169	0	42,169	17.2700	728,258.63	0.37
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	36,320	0	36,320	72.0200	2,615,766.40	1.33

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
DE0005785604	Fresenius SE & Co. KGaA	EUR	29,626	0	29,626	38.8300	1,150,377.58	0.58
DE000A0LD6E6	Gerresheimer AG	EUR	5,084	0	5,084	95.4500	485,267.80	0.25
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	45,871	6,129	39,742	89.3200	3,549,755.44	1.80
DE000LEG1110	LEG Immobilien AG	EUR	12,407	12,413	21,032	121.8000	2,561,697.60	1.30
DE0006599905	Merck KGaA	EUR	41,874	12,427	33,474	124.5500	4,169,186.70	2.12
DE0008303504	TAG Immobilien AG	EUR	7,680	13,131	14,693	25.7400	378,197.82	0.19
							<b>23,319,084.44</b>	<b>11.84</b>
<b>Great Britain</b>								
GB0000456144	Antofagasta Plc.	GBP	180,097	0	180,097	10.2350	2,032,744.60	1.03
GB0006731235	Associated British Foods Plc.	GBP	18,205	5,119	66,319	18.6750	1,365,799.88	0.69
GB0009895292	AstraZeneca Plc.	GBP	9,868	2,951	28,587	84.5700	2,666,081.37	1.35
GB0002162385	Aviva Plc.	GBP	549,307	46,689	762,088	2.8570	2,401,064.64	1.22
GB0007980591	BP Plc.	GBP	48,845	371,887	114,030	2.2520	283,188.75	0.14
GB0030913577	BT Group Plc.	GBP	557,198	285,365	913,490	0.9838	991,058.07	0.50
GB00BD3VFW73	ConvaTec Group Plc.	GBP	221,164	0	221,164	1.7880	436,084.29	0.22
GB00BJFVLV09	Croda International Plc.	GBP	12,015	0	12,015	62.5000	828,118.11	0.42
GB00BY9D0Y18	Direct Line Insurance Group Plc.	GBP	156,851	0	440,734	2.6940	1,309,370.75	0.67
GB00B2QPKJ12	Fresnillo Plc.	GBP	70,033	0	70,033	11.9700	924,454.14	0.47
GB0009252882	GlaxoSmithKline Plc.	GBP	77,535	18,022	230,243	14.5200	3,686,731.76	1.87
GB00B04V1276	Grainger Plc.	GBP	17,742	0	17,742	2.9720	58,148.68	0.03
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	9,933	0	9,933	25.9400	284,144.27	0.14
GB0005405286	HSBC Holdings Plc.	GBP	747,840	64,684	1,032,877	3.0150	3,434,190.74	1.74
GB00B06QFB75	IG Group Holdings Plc.	GBP	21,215	31,865	21,215	7.9150	185,175.04	0.09
GB00BMJ6DW54	Infoma Plc.	GBP	193,337	109,081	84,256	3.7650	349,827.79	0.18
GB00B019KW72	J. Sainsbury Plc.	GBP	0	0	46,195	1.9095	97,275.42	0.05
GB00BVC3CB83	John Laing Group Plc.	GBP	0	0	59,899	3.1360	207,149.60	0.11
GB0031274896	Marks & Spencer Group Plc.	GBP	532,075	711,041	10,075	0.9752	10,834.96	0.01
GB00B8HX8Z88	Mediclinic International Plc.	GBP	125,439	0	125,439	2.8440	393,414.78	0.20
GB00B1CRLC47	Mondi Plc.	GBP	48,262	0	48,262	16.3950	872,579.94	0.44
GB0006776081	Pearson Plc.	GBP	0	62,666	59,048	5.4920	357,621.99	0.18
GB00B0WMMWD03	Qinetiq Group Plc.	GBP	43,967	0	129,797	2.7780	397,635.72	0.20
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	37,487	2,209	35,278	75.6000	2,941,130.13	1.49
GB0009223206	Smith & Nephew Plc.	GBP	40,391	0	40,391	15.1650	675,484.69	0.34
GB0004082847	Standard Chartered Plc.	GBP	46,002	0	111,377	3.5610	437,377.04	0.22
GB0008754136	Tate & Lyle Plc.	GBP	17,652	0	133,736	6.6520	981,045.29	0.50
GB0008847096	Tesco Plc.	GBP	61,592	0	61,592	2.1250	144,335.02	0.07
GB00B8C3BL03	The Sage Group Plc.	GBP	72,924	16,786	120,269	7.2080	955,997.96	0.49
GB00BH4HKS39	Vodafone Group Plc.	GBP	577,491	0	1,869,434	1.0268	2,116,822.71	1.08
GB0006043169	Wm. Morrison Supermarkets Plc.	GBP	549,170	336,280	330,934	1.7015	620,957.43	0.32
							<b>32,445,845.56</b>	<b>16.46</b>
<b>Ireland</b>								
IE00BWT6H894	Flutter Entertainment Plc.	EUR	42	8,044	500	135.7000	67,850.00	0.03
IE000669501	Glanbia Plc.	EUR	23,065	0	23,065	8.8100	203,202.65	0.10
IE00BZ12WP82	Linde Plc.	EUR	1,518	0	1,518	201.9000	306,484.20	0.16
							<b>577,536.85</b>	<b>0.29</b>
<b>Italy</b>								
IT0003497168	Telecom Italia S.p.A.	EUR	8,363,868	862,209	7,501,659	0.3420	2,565,567.38	1.30
							<b>2,565,567.38</b>	<b>1.30</b>
<b>Luxembourg</b>								
LU0088087324	Ses S.A. ADR	EUR	45,513	0	45,513	6.0560	275,626.73	0.14
							<b>275,626.73</b>	<b>0.14</b>
<b>Netherlands</b>								
NL0013267909	Akzo Nobel NV	EUR	15,280	2,882	40,936	86.4200	3,537,689.12	1.80
NL0011279492	Flow Traders NV	EUR	23,534	0	23,534	34.0600	801,568.04	0.41
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	37,529	33,773	141,153	25.2500	3,564,113.25	1.81
NL0000009827	Koninklijke DSM NV	EUR	6,473	0	6,473	140.6000	910,103.80	0.46
NL0000009082	Koninklijke KPN NV	EUR	484,185	0	484,185	2.0070	971,759.30	0.49
NL0000009538	Koninklijke Philips NV	EUR	28,545	13,371	102,440	40.2000	4,118,088.00	2.09
NL0010773842	NN Group NV	EUR	31,719	19,825	63,285	32.0500	2,028,284.25	1.03
NL0000388619	Unilever NV	EUR	9,862	49,094	13,091	51.5000	674,186.50	0.34

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of
							EUR	sub-fund assets <sup>1)</sup>
NL0000395903	Wolters Kluwer NV	EUR	29,419	7,667	47,050	72.8400	3,427,122.00	1.74
							<b>20,032,914.26</b>	<b>10.17</b>
<b>Norway</b>								
NO0010073489	Austevoll Seafood ASA	NOK	0	0	17,645	77.7000	124,973.02	0.06
NO0010716418	Entra ASA	NOK	30,527	0	39,683	131.5000	475,667.88	0.24
NO0005052605	Norsk Hydro ASA	NOK	130,704	0	130,704	25.7400	306,669.79	0.16
NO0003733800	Orkla ASA	NOK	197,774	26,696	292,463	94.3800	2,516,080.21	1.28
NO0010310956	Salmar ASA	NOK	9,548	12,194	9,548	529.0000	460,406.73	0.23
NO0010063308	Telenor ASA	NOK	29,439	88,045	110,678	156.4500	1,578,375.93	0.80
							<b>5,462,173.56</b>	<b>2.77</b>
<b>Portugal</b>								
PTZON0AM0006	Nos, SGPS, S.A.	EUR	17,554	0	17,554	3.0300	53,188.62	0.03
PTRELOAM0008	REN - Redes Energeticas Nacionais, SGPS, S.A.	EUR	0	0	50,108	2.3700	118,755.96	0.06
							<b>171,944.58</b>	<b>0.09</b>
<b>Spain</b>								
ES0157097017	Almirall S.A.	EUR	39,185	0	39,185	9.5750	375,196.38	0.19
ES0144580Y14	Iberdrola S.A.	EUR	81,260	269,001	231,734	10.5100	2,435,524.34	1.24
ES0116870314	Naturgy Energy Group S.A.	EUR	32,785	7,709	25,076	17.1200	429,301.12	0.22
ES0173516115	Repsol S.A.	EUR	160,341	0	243,440	5.7220	1,392,963.68	0.71
ES0178430E18	Telefónica S.A.	EUR	712,823	495,211	431,049	2.9370	1,265,990.91	0.64
ES0184262212	Viscofan S.A.	EUR	3,569	0	3,569	56.9000	203,076.10	0.10
							<b>6,102,052.53</b>	<b>3.10</b>
<b>Sweden</b>								
SE0000103814	AB Electrolux	SEK	150,943	8,896	142,047	209.4000	2,834,496.73	1.44
SE0006993770	Axfood AB	SEK	46,651	15,756	58,848	205.4000	1,151,859.12	0.59
SE0014186532	Betsson AB	SEK	97,551	47,631	49,920	69.0000	328,239.53	0.17
SE0000454746	Biotage AB	SEK	9,674	0	9,674	177.3000	163,448.91	0.08
SE0000379190	Castellum AB	SEK	0	22,603	55,873	204.0000	1,086,173.93	0.55
SE0002626861	Cloetta AB	SEK	0	0	99,558	26.0000	246,670.22	0.13
SE0011166933	Epiroc AB	SEK	20,051	0	20,051	130.1500	248,683.76	0.13
SE0009922164	Essity AB	SEK	49,388	0	49,388	302.8000	1,425,097.33	0.72
SE0011166974	Fabege AB	SEK	101,446	0	101,446	124.3000	1,201,636.95	0.61
SE0000202624	Getinge AB	SEK	61,861	0	61,861	195.5000	1,152,473.41	0.59
SE0000103699	Hexagon AB	SEK	5,427	0	5,427	677.8000	350,532.75	0.18
SE0000652216	ICA Gruppen AB	SEK	67,194	18,658	48,536	455.3000	2,105,856.87	1.07
SE0000549412	Kungsleden AB	SEK	33,366	0	33,366	85.0500	270,424.28	0.14
SE0000667891	Sandvik AB	SEK	38,265	0	38,265	175.9000	641,408.59	0.33
SE0000872095	Swedish Orphan Biovitrum AB	SEK	40,178	5,064	40,178	216.7000	829,687.30	0.42
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	201,247	396,792	302,649	98.2800	2,834,468.33	1.44
SE0005190238	Tele2 AB	SEK	23,578	11,951	11,627	126.8000	140,492.82	0.07
SE0000667925	Telia Company AB	SEK	826,320	113,989	857,775	36.8500	3,012,160.39	1.53
							<b>20,023,811.22</b>	<b>10.19</b>
<b>Switzerland</b>								
CH0432492467	Alcon AG	CHF	10,511	0	10,511	52.3000	510,327.98	0.26
CH0008837566	Allreal Holding AG	CHF	2,927	0	4,279	198.6000	788,905.87	0.40
CH0012410517	Bâloise Holding AG	CHF	2,921	3,342	8,874	135.5000	1,116,252.32	0.57
CH0009002962	Barry Callebaut AG	CHF	310	1,366	287	2,048.0000	545,651.69	0.28
CH0130293662	BKW AG	CHF	3,199	7,628	2,218	98.1000	201,992.02	0.10
CH0198251305	Coca-Cola HBC AG	GBP	0	9,451	24,767	19.1200	522,215.53	0.27
CH0360674466	Galenica AG	CHF	15,367	14,307	13,102	64.2000	780,865.58	0.40
CH0030170408	Geberit AG	CHF	2,897	0	2,897	545.8000	1,467,863.54	0.75
CH0038863350	Nestlé S.A.	CHF	34,157	28,877	105,518	109.3400	10,710,488.41	5.44
CH0012032048	Roche Holding AG Genussscheine	CHF	10,026	7,593	28,144	315.1500	8,233,922.76	4.18
CH0002497458	SGS S.A.	CHF	1,005	74	1,005	2,469.0000	2,303,513.74	1.17
CH0012549785	Sonova Holding AG	CHF	2,007	9,161	2,006	233.6000	435,018.20	0.22
CH0014852781	Swiss Life Holding AG	CHF	528	496	1,231	348.5000	398,257.98	0.20
CH0126881561	Swiss Re AG	CHF	4,560	39,213	5,496	68.2800	348,372.52	0.18
CH0008742519	Swisscom AG	CHF	5,123	1,625	3,920	488.6000	1,778,046.79	0.90
CH0012100191	Tecan Group AG	CHF	1,549	0	1,549	459.0000	660,036.21	0.34

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
CH0012255151	The Swatch Group AG	CHF	8,716	0	8,716	214.9000	1,738,830.67	0.88
CH0014786500	Valiant Holding AG	CHF	2,081	0	2,081	77.6000	149,912.37	0.08
							<b>32,690,474.18</b>	<b>16.62</b>
<b>Stock-exchange-traded securities</b>							<b>195,029,419.39</b>	<b>99.07</b>
<b>Unquoted securities</b>								
<b>Great Britain</b>								
GB00BC7H5F74	Conviviality Plc.	GBP	0	0	27,808	0.0001	3.07	0.00
							<b>3.07</b>	<b>0.00</b>
<b>Unquoted securities</b>							<b>3.07</b>	<b>0.00</b>
<b>Equities, rights on equities and profit-participation certificates</b>							<b>195,029,422.46</b>	<b>99.07</b>
<b>Portfolio assets</b>							<b>195,029,422.46</b>	<b>99.07</b>
<b>Bank deposits - current account</b>							<b>1,885,716.62</b>	<b>0.96</b>
<b>Other assets/Other liabilities</b>							<b>-37,863.62</b>	<b>-0.03</b>
<b>Sub-fund assets in EUR</b>							<b>196,877,275.46</b>	<b>100.00</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into Euro.

British pound	GBP	1	0.9068
Danish krone	DKK	1	7.4435
Norwegian krone	NOK	1	10.9705
Swedish krona	SEK	1	10.4938
Swiss franc	CHF	1	1.0772
US dollar	USD	1	1.1725

## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Equities, rights on equities and profit-participation certificates</b>			
<b>Stock-exchange-traded securities</b>			
<b>Austria</b>			
AT0000743059	OMV AG	0	12,840
<b>Denmark</b>			
DK0060094928	Orsted A/S	1,749	1,749
DK0010311471	Sydbank AS	264	264
DK0010268606	Vestas Wind Systems AS	26,820	52,477
<b>Finland</b>			
FI4000312251	Kojamo Oyj	10,010	10,010
FI4000297767	Nordea Bank Abp	0	3,890
<b>France</b>			
FR0010220475	Alstom S.A.	0	16,233
FR0000120628	AXA S.A.	8,835	71,682
FR0000064578	Covivio S.A.	2,418	2,418
FR0000130650	Dassault Systemes SE	0	17,750
FR0000052292	Hermes International S.C.A.	0	814
FR0010259150	Ipsen S.A.	0	768
FR0000121485	Kering S.A.	0	358
FR0000120693	Pernod-Ricard S.A.	2,004	6,497
FR0000130577	Publicis Groupe S.A.	41,002	47,458
FR0010613471	Suez S.A.	72,408	146,086
FR0000120271	Total SE	13,493	35,892

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities	Additions	Disposals
<b>Germany</b>			
DE000A1EWWW0	adidas AG	1,806	18,283
DE000A1X3XX4	DIC Asset AG	28,123	28,123
DE0005810055	Dte. Börse AG	0	2,212
DE0008232125	Dte. Lufthansa AG	0	77,811
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	0	1,720
DE0006070006	HOCHTIEF AG	0	5,205
DE000BF00019	METRO AG	0	28,150
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	1,897	17,061
DE000PSM7770	ProSiebenSat.1 Media SE	0	12,631
DE000A2GS401	Software AG	0	4,381
DE000UNSE018	Uniper SE	9,714	21,628
<b>Great Britain</b>			
GB0000811801	Barratt Developments Plc.	0	65,029
GB0000904986	Bellway Plc.	5,046	5,046
GB00B02L3W35	Berkeley Group Holdings Plc.	0	14,186
GB0002869419	Big Yellow Group Plc.	12,644	29,818
GB00B0N8QD54	Britvic Plc.	0	11,195
GB0031215220	Carnival Plc.	0	13,436
GB00B033F229	Centrica Plc.	439,122	1,489,579
GB00B15FWH70	Cineworld Group Plc.	0	385,706
GB00BD6K4575	Compass Group Plc.	94,417	94,417
GB00B1722W11	Dart Group Plc.	0	28,183
GB0002374006	Diageo Plc.	0	42,226
GB00B7KR2P84	easylet Plc.	0	61,408
GB00B012TP20	Halfords Group Plc.	88,566	88,566
GB00B0PPFY88	Hansteen Holdings Plc.	0	107,927
GB00B61TVQ02	Inchcape Plc.	0	41,186
GB00BHJYC057	InterContinental Hotels Group Plc.	0	19,258
GB0031638363	Intertek Group Plc.	0	9,749
GB00BYX91H57	JD Sports Fashion Plc.	0	76,829
GB0005603997	Legal & General Group Plc.	115,571	511,739
GB0008706128	Lloyds Banking Group Plc.	0	3,103,594
GB00B4WFW713	Londonmetric Property Plc.	0	69,049
GB00BJ1F4N75	Micro Focus International Plc.	0	33,309
GB0006215205	National Express Group Plc.	58,102	58,102
GB00BDR05C01	National Grid Plc.	31,125	92,070
GB00BD7XPJ64	NewRiver REIT Plc.	173,155	173,155
GB0032089863	NEXT Plc.	16,411	16,411
GB00BGXQNP29	Phoenix Group Holdings Plc.	59,068	59,068
GB00BG11K365	Redrow Plc.	66,302	66,302
GB00B63H8491	Rolls Royce Holdings Plc.	0	71,295
GB00BDVZY77	Royal Mail Plc.	0	155,679
GB00BLT1Y088	Saga Plc.	0	173,910
GB00B5ZN1N88	Segro Plc.	0	78,804
GB00B1FH8J72	Severn Trent Plc.	0	21,963
GB0007908733	SSE Plc.	0	21,949
GB00BF8Q6K64	Standard Life Aberdeen Plc.	0	437,867
GB0001367019	The British Land Co. Plc.	0	46,169
GB0003753778	The Go-Ahead Group Plc.	0	6,474
GB0006928617	Unite Group Plc.	15,888	15,888
GB00B39J2M42	United Utilities Group Plc.	0	99,072
GB00B2PDGW16	WH Smith Plc.	0	14,936
<b>Italy</b>			
IT0001207098	ACEA S.p.A.	0	28,409
IT0005176406	ENAV S.p.A.	40,562	40,562
IT0003132476	ENI S.p.A.	117,930	117,930
IT0001250932	Hera S.p.A.	229,970	452,937
IT0000072618	Intesa Sanpaolo S.p.A.	84,697	84,697
IT0003027817	Iren S.p.A.	282,846	323,093
IT0005211237	Italgas S.p.A.	0	36,589
IT0003242622	Terna Rete Elettrica Nazionale S.p.A.	45,983	45,983

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities	Additions	Disposals
<b>Luxembourg</b>			
LU0775917882	Grand City Properties S.A.	0	6,983
<b>Netherlands</b>			
NL0011540547	ABN AMRO Bank NV	0	84,563
NL0000303709	Aegon NV	0	204,247
NL0000334118	ASM International NV	6,971	6,971
NL0011872643	ASR Nederland NV	21,901	65,501
NL0012650360	RHI Magnesita NV	7,543	7,543
<b>Norway</b>			
NO0010031479	DNB ASA	16,102	190,992
NO0003921009	Dno ASA	362,398	709,482
NO0010096985	Equinor ASA	39,012	232,956
NO0010582521	Gjensidige Forsikring ASA	0	13,937
NO0003096208	Leroy Seafood Group AS	0	79,637
NO0003054108	Mowi ASA	0	22,190
NO0010715139	Scatec Solar ASA	0	13,010
NO0010736879	Schibsted ASA	0	8,846
NO0010631567	Sparebank 1 SR-Bank ASA	0	13,528
<b>Portugal</b>			
PTBCPOAM0015	Banco Comercial Português S.A.	3,898,167	3,898,167
<b>Spain</b>			
ES0657097947	Almirall S.A. BZR 29.09.20	32,957	32,957
ES0130960018	Enagas S.A.	0	52,383
ES06445809K4	Iberdrola S.A. BZR 22.07.20	368,160	368,160
ES06445809J6	Iberdrola S.A. BZR 23.01.20	477,499	477,499
ES0177542018	International Consolidated Airlines Group S.A.	0	20,311
ES0152503035	Mediaset España Comunicación S.A.	0	28,053
ES0173093024	Red Eléctrica Corporación S.A.	9,759	9,759
ES06735169G0	Repsol S.A. BZR 06.07.20	243,440	243,440
ES06735169F2	Repsol S.A. BZR 07.01.20	156,710	156,710
ES06784309C1	Telefónica S.A. BZR 01.07.20	767,695	767,695
<b>Sweden</b>			
SE0014186557	Betsson AB	97,551	97,551
SE0012454379	Betsson AB	0	97,551
SE0009921588	Bilia AB	17,035	17,035
SE0001634262	Dios Fastigheter AB	0	32,351
SE0013747870	Electrolux Professional AB	133,997	133,997
SE0007075056	Eolus Vind AB	11,505	11,505
SE0000455057	Fastighets AB Balder	0	26,541
SE0007126115	Hemfosa Fastigheter AB [publ]	0	33,219
SE0001662230	Husqvarna AB	42,788	42,788
SE0000936478	Intrum AB	0	17,453
SE0013256682	Kinnevik AB	73,023	73,023
SE0006593919	Klövern AB	203,910	203,910
SE0000113250	Skanska AB	25,452	25,452
SE0000489098	Sweco AB	14,673	14,673
<b>Switzerland</b>			
CH0225173167	Cembra Money Bank AG	0	4,682
CH0012829898	Emmi AG	0	650
CH0025238863	Kühne & Nagel International AG	1,119	7,060
CH0371153492	Landis+Gyr Group AG	4,934	4,934
CH0024608827	Partners Group Holding AG	0	1,336
CH0018294154	PSP Swiss Property AG	19,155	19,155
CH0038388911	Sulzer AG	2,501	2,501
CH0267291224	Sunrise Communications Group AG	6,528	6,528
CH0244767585	UBS Group AG	0	38,084
CH0011075394	Zurich Insurance Group AG	0	10,482

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities	Additions	Disposals
<b>Unquoted securities</b>			
<b>Great Britain</b>			
GB00BKT6BP09	Rolls Royce Holdings Plc. C-Shares	3,279,570	3,279,570
<b>Futures</b>			
<b>CHF</b>			
	Swiss Market Index Future Dezember 2019	2	5
	Swiss Market Index Future Juni 2020	11	11
	Swiss Market Index Future September 2020	5	5
<b>EUR</b>			
	EUREX Dow Jones EURO STOXX 50 Index Future Dezember 2019	14	35
	Euro Stoxx 50 Price Index Future Juni 2020	90	90
	Euro Stoxx 50 Price Index Future September 2020	33	33
<b>GBP</b>			
	FTSE 100 Index Future Dezember 2019	4	9
	FTSE 100 Index Future Juni 2020	23	23
	FTSE 100 Index Future September 2020	9	9

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global High Yield MinRisk

Class EUR hedged A dis  
Security Ident. No. A2AQOU  
ISIN-Code LU1481644448

Class EUR hedged I dis  
Security Ident. No. A12C7Q  
ISIN-Code LU1120175770

Class USD hedged I acc  
Security Ident. No. A2AN17  
ISIN-Code LU152535875

Annual report  
01.10.2019 - 30.09.2020

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Global High Yield MinRisk sub-fund may invest its assets in fixed and variable-interest government bonds, bonds from supranational issuers, debentures and corporate bonds from global issuers including issuers from emerging market countries. Investments are primarily in bonds rated between BB+ and B-. Notwithstanding the above, up to 100% of the sub-fund assets may be invested in bank deposits and/or money market instruments. There were three share classes in different currencies (EUR, USD) at the end of the financial year. Investment decisions for the sub-fund are based on a structured investment process. This involves using quantitative methods to process fundamental information about the company and markets into yield forecasts, which are then matched with risk parameters in a further optimisation step. The objective of the investment policy is to achieve a reasonable yield on the invested capital. Using the MinRisk strategy, the objective of the sub-fund is to achieve a high absolute performance in a global bond fund while maintaining the lowest possible level of depreciation risk. As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets.

### Portfolio structure and significant changes

In the previous reporting period, the Quoniam Funds Selection SICAV - Global High Yield MinRisk sub-fund invested its assets predominantly in bonds, which accounted for 96% of the sub-fund assets at close. Smaller exposures in liquidity completed the portfolio. The sub-fund invested in derivatives.

From a regional perspective, the focus was on bond assets in North America, which accounted for 56% at close. The share of investments in eurozone countries and in emerging markets amounted to 23% and 12% respectively at the end of the reporting period. Smaller exposures, inter alia, in European countries outside the eurozone, in the Asia-Pacific region and the Middle East rounded off the regional structure.

The focus for bond classes was completely on corporate bonds (corporates). The value remained almost constant during the reporting period. Industry bonds were the biggest position with 80% at close followed by utility bonds with 12% and a low percentage of financial bonds.

At the end of the reporting period, the sub-fund held a total of 25% of its assets in euros.

The average credit rating of bond investments was BB at the end of the reporting period. The average yield was 3.80% at the end of the reporting period. The average duration at close was two years and one month.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	10.55	-0.82	1.30	-
Class EUR hedged I dis	10.66	-0.61	1.93	-
Class USD hedged I acc	11.34	1.46	9.98	-

1) Based on published unit values (BVI method).



# Quoniam Funds Selection SICAV - Global High Yield MinRisk

## Breakdown by country <sup>1)</sup>

United States of America	49.86 %
Luxembourg	5.55 %
Netherlands	4.52 %
Canada	3.79 %
Cayman Islands	3.56 %
France	2.92 %
Germany	2.79 %
Brazil	2.59 %
Great Britain	2.22 %
Italy	2.03 %
Mexico	1.43 %
India	1.42 %
Ireland	1.37 %
Sweden	1.24 %
Finland	1.03 %
Spain	1.03 %
Singapore	1.02 %
Virgin Islands (GB)	0.98 %
Australia	0.77 %
Cyprus	0.76 %
Turkey	0.72 %
Austria	0.70 %
Isle of Man	0.62 %
Norway	0.59 %
Japan	0.57 %
Mauritius	0.53 %
Panama	0.52 %
United Arab Emirates	0.40 %
Curacao	0.26 %
Bermuda	0.13 %
<b>Portfolio assets</b>	<b>95.92 %</b>
<b>Bank deposits</b>	<b>2.40 %</b>
<b>Other assets/Other liabilities</b>	<b>1.68 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Breakdown by sector <sup>1)</sup>

Raw materials and supplies	12.81 %
Technology Hardware & Equipment	8.77 %
Real Estate	7.94 %
Energy	7.76 %
Health Care Equipment & Services	7.76 %
Software & Services	6.08 %
Automobiles & Components	4.39 %
Diversified Financials	4.25 %
Capital Goods	4.09 %
Pharmaceuticals, Biotechnology & Life Sciences	4.04 %
Utilities	3.72 %
Food, Beverage & Tobacco	3.36 %
Media & Entertainment	3.32 %
Retailing	3.29 %
Banks	2.98 %
Consumer Services	2.67 %
Transportation	2.36 %
Commercial & Professional Services	2.06 %
Consumer Durables & Apparel	1.93 %
Household & Personal Products	1.22 %
Semiconductors & Semiconductor Equipment	0.99 %
Other	0.13 %
<b>Portfolio assets</b>	<b>95.92 %</b>
<b>Bank deposits</b>	<b>2.40 %</b>
<b>Other assets/Other liabilities</b>	<b>1.68 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - Global High Yield MinRisk

## Development during the last 3 financial years

### Class EUR hedged A dis

Date	Sub-fund assets Mio. USD	No. of shares in circulation ('000)	Incoming funds Mio. USD	Share value EUR
30.09.2018	1.17	10	0.32	97.24
30.09.2019	0.57	5	-0.54	96.87
30.09.2020	1.02	9	0.41	92.03

### Class EUR hedged I dis

Date	Sub-fund assets Mio. USD	No. of shares in circulation ('000)	Incoming funds Mio. USD	Share value EUR
30.09.2018	130.83	114	33.08	985.18
30.09.2019	145.56	136	24.02	983.39
30.09.2020	151.54	138	3.87	934.12

### Class USD hedged I acc

Date	Sub-fund assets Mio. USD	No. of shares in circulation ('000)	Incoming funds Mio. USD	Share value USD
30.09.2018	0.01	0	0.00	1,064.90
30.09.2019	0.01	0	0.00	1,135.42
30.09.2020	0.01	0	0.00	1,151.96

## Composition of the sub-fund's assets

as at September 30th, 2020

	USD
Portfolio assets (Cost of securities: USD 145,075,369.61)	146,223,880.77
Bank deposits	3,664,634.80
Other bank deposits	139,000.00
Unrealised gains from forward exchange transactions	660,320.21
Interest receivable on securities	1,979,774.32
	<b>152,667,610.10</b>
Interest liabilities	-6,559.90
Other liabilities	-88,259.55
	<b>-94,819.45</b>
<b>Sub-fund assets</b>	<b>152,572,790.65</b>

## Attribution to the share-classes

### Class EUR hedged A dis

Proportional sub-fund assets	1,016,802.71 USD
Shares in circulation	9,423.000
Share value	107.91 USD
Share value	92.03 EUR

### Class EUR hedged I dis

Proportional sub-fund assets	151,544,468.37 USD
Shares in circulation	138,364.000
Share value	1,095.26 USD
Share value	934.12 EUR

### Class USD hedged I acc

Proportional sub-fund assets	11,519.57 USD
Shares in circulation	10.000
Share value	1,151.96 USD

# Quoniam Funds Selection SICAV - Global High Yield MinRisk

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total	Class EUR hedged A dis	Class EUR hedged I dis	Class USD hedged I acc
	USD	USD	USD	USD
Sub-fund assets at the start of the reporting period	146,142,135.21	572,362.49	145,558,418.49	11,354.23
Ordinary net income	6,158,564.28	39,051.81	6,119,032.83	479.64
Income and expenditure equalisation	504.60	-6,671.24	7,175.84	0.00
Inflow of funds from the sale of shares	44,680,839.08	427,573.66	44,253,265.42	0.00
Outflow of funds for repurchase of shares	-40,407,805.34	-21,456.60	-40,386,348.74	0.00
Realised profits	17,380,654.99	125,560.88	17,252,651.58	2,442.53
Realised losses	-16,906,691.29	-117,330.22	-16,786,344.88	-3,016.19
Net change in non-realised profits	1,555,318.47	9,811.94	1,545,357.57	148.96
Net change in non-realised losses	982,912.39	12,493.54	970,308.45	110.40
Distribution	-7,013,641.74	-24,593.55	-6,989,048.19	0.00
<b>Sub-fund assets at the end of reporting period</b>	<b>152,572,790.65</b>	<b>1,016,802.71</b>	<b>151,544,468.37</b>	<b>11,519.57</b>

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total	Class EUR hedged A dis	Class EUR hedged I dis	Class USD hedged I acc
	USD	USD	USD	USD
Interest on bonds	6,999,995.03	38,512.46	6,960,937.91	544.66
Bank interest	-12,375.09	-70.92	-12,303.30	-0.87
Income from Swing Pricing	188,929.13	1,214.66	187,699.76	14.71
Other receipts	5,225.00	27.83	5,196.75	0.42
Income equalisation	-1,001.64	8,202.93	-9,204.57	0.00
<b>Total receipts</b>	<b>7,180,772.43</b>	<b>47,886.96</b>	<b>7,132,326.55</b>	<b>558.92</b>
Interest on borrowings	-4,368.68	-23.57	-4,344.78	-0.33
Management fee	-872,620.28	-5,999.92	-866,552.40	-67.96
All-in fee	-145,716.23	-1,279.97	-144,425.27	-10.99
Expenditure equalisation	497.04	-1,531.69	2,028.73	0.00
<b>Total expenditure</b>	<b>-1,022,208.15</b>	<b>-8,835.15</b>	<b>-1,013,293.72</b>	<b>-79.28</b>
<b>Ordinary net income</b>	<b>6,158,564.28</b>	<b>39,051.81</b>	<b>6,119,032.83</b>	<b>479.64</b>
<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>25.00</b>			
<b>Ongoing charges in per cent <sup>1) 2)</sup></b>		<b>0.91</b>	<b>0.70</b>	<b>0.70</b>

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - Global High Yield MinRisk / share-classes EUR hedged A dis, EUR hedged I dis and USD hedged I acc during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Changes in number of shares in circulation

	Class EUR hedged A dis	Class EUR hedged I dis	Class USD hedged I acc
	Quantity	Quantity	Quantity
Shares outstanding at the start of the reporting period	5,420.000	135,784.000	10.000
Shares issued	4,217.000	42,087.000	0.000
Shares redeemed	-214.000	-39,507.000	0.000
<b>Shares in circulation at the end of reporting period</b>	<b>9,423.000</b>	<b>138,364.000</b>	<b>10.000</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global High Yield MinRisk

## Schedule of assets as at September 30th, 2020

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
<b>Bonds</b>							
<b>Stock-exchange-traded securities</b>							
<b>EUR</b>							
FR0012949949	2.375 % Accor S.A. Reg.S. v.15(2023)	600,000	0	600,000	102.5000	721,087.50	0.47
XS1652965085	1.500 % ADO Properties S.A. Reg.S. v.17(2024)	600,000	0	600,000	95.8060	673,995.21	0.44
XS1960684063	2.000 % Banco BPM S.p.A. EMTN Reg.S. v.19(2022)	400,000	0	400,000	101.1510	474,398.19	0.31
XS1028954953	3.375 % Bharti Airtel International [Netherlands] BV Reg.S. v.14(2021)	800,000	0	800,000	101.1110	948,421.18	0.62
XS1468525057	2.375 % Cellnex Telecom S.A. EMTN Reg.S. v.16(2024)	0	0	600,000	105.5130	742,283.96	0.49
DE000A19YDA9	3.500 % Corestate Capital Holding S.A Reg.S. v.18(2023)	600,000	0	600,000	81.5750	573,880.13	0.38
XS1878856803	3.000 % Dometic Group AB EMTN Reg.S. v.18(2023)	0	0	300,000	100.9390	355,052.93	0.23
XS2049726990	0.250 % Dte. Lufthansa AG EMTN v.19(2024)	993,000	493,000	500,000	85.0000	498,312.50	0.33
FR0013449972	1.000 % Elis S.A. EMTN Reg.S. v.19(2025)	0	0	400,000	92.8230	435,339.87	0.29
XS1186131717	1.134 % FCE Bank Plc. EMTN Reg.S. v.15(2022)	0	0	600,000	98.2550	691,223.93	0.45
XS2232027727	1.625 % KION GROUP AG EMTN Reg.S. v.20(2025)	500,000	0	500,000	100.2600	587,774.25	0.39
XS0997941355	4.125 % K+S Aktiengesellschaft Reg.S. v.13(2021)	0	0	700,000	100.3460	823,589.80	0.54
XS1577731604	2.000 % Nokia Oyj EMTN Reg.S. v.17(2024)	200,000	0	500,000	103.2180	605,115.53	0.40
FR0011769090	3.125 % Renault S.A. EMTN Reg.S. v.14(2021)	400,000	0	400,000	101.0500	473,924.50	0.31
FR0013240835	1.000 % Renault S.A. EMTN Reg.S. v.17(2023)	400,000	0	400,000	97.6000	457,744.00	0.30
XS1813504666	5.750 % Sigma Holdco B.V. Reg.S. v.18(2026)	0	0	200,000	98.9110	231,946.30	0.15
XS1811213781	4.000 % SoftBank Group Corporation Reg.S. v.18(2023)	0	0	200,000	103.7500	243,293.75	0.16
XS1169832810	3.250 % Telecom Italia S.p.A. EMTN Reg.S. v.15(2023)	400,000	0	400,000	104.8460	491,727.74	0.32
XS1571293684	1.875 % Telefonaktiebolaget L.M. Ericsson Reg.S. v.17(2024)	600,000	0	600,000	104.4590	734,869.07	0.48
XS2049419398	1.125 % Teollisuuden Voima Oyj EMTN Reg.S. v.19(2026)	300,000	0	600,000	92.2620	649,063.17	0.43
XS2198213956	6.000 % Teva Pharmaceutical Finance Netherlands II BV v.19(2025)	200,000	0	200,000	102.3750	240,069.38	0.16
DE000A2BPET2	1.375 % thyssenkrupp AG Reg.S. v.17(2022)	0	0	300,000	97.6250	343,395.94	0.23
XS1699951767	0.750 % Unione di Banche Italiane S.p.A. [UBI Banca] EMTN Reg.S. v.17(2022)	800,000	0	800,000	101.0080	947,455.04	0.62
FR0011689033	3.250 % Valéo S.A. EMTN Reg.S. v.14(2024)	200,000	0	200,000	105.3740	247,102.03	0.16
FR0013281888	0.375 % Valéo S.A. EMTN Reg.S. v.17(2022)	600,000	0	600,000	98.4130	692,335.46	0.45
XS1435297202	3.750 % Webuild S.p.A. Reg.S. v.16(2021)	300,000	700,000	300,000	100.3750	353,069.06	0.23
XS2102392276	3.625 % Webuild S.p.A. Reg.S. v.20(2027)	733,000	300,000	433,000	81.6660	414,612.16	0.27
XS2231715322	3.000 % ZF Finance GmbH EMTN Reg.S. v.20(2025)	800,000	0	800,000	97.0800	910,610.40	0.60
						<b>15,561,692.98</b>	<b>10.21</b>
<b>USD</b>							
US030981AH76	5.625 % Amerigas Partners L.P./Amerigas Finance Corporation v.16(2024)	0	0	300,000	106.1025	318,307.50	0.21
US030981AK06	5.500 % Amerigas Partners L.P./Amerigas Finance Corporation v.16(2025)	0	0	400,000	107.4855	429,942.00	0.28
USA0400QAD90	7.000 % ams AG Reg.S. v.20(2025)	400,000	0	400,000	105.5410	422,164.00	0.28
US038522AN85	4.750 % Aramark Services Inc. v.16(2026)	200,000	0	200,000	100.5170	201,034.00	0.13
US05508RAE62	5.250 % B & G Foods Inc.[New] v.17(2025)	500,000	0	500,000	103.0020	515,010.00	0.34
US095370AD49	10.000 % Blue Cube Spinco Inc. v.15(2025)	200,000	0	300,000	105.7970	317,391.00	0.21
US095370AB82	9.750 % Blue Cube Spinco Inc. v.16(2023)	0	0	500,000	102.7545	513,772.50	0.34
XS1729851490	6.500 % CFLD [Cayman] Investment Ltd. Reg.S. v.17(2020)	0	0	200,000	99.8840	199,768.00	0.13
XS1860402954	9.000 % CFLD [Cayman] Investment Ltd. Reg.S. v.18(2021)	0	0	300,000	99.7170	299,151.00	0.20
XS1953977326	8.625 % CFLD [Cayman] Investment Ltd. Reg.S. v.19(2021)	0	0	300,000	99.8750	299,625.00	0.20
XS1627599142	6.250 % China Evergrande Group Reg.S. v.17(2021)	0	0	300,000	94.4930	283,479.00	0.19
XS2106834299	11.500 % China Evergrande Group Reg.S. v.20(2023)	200,000	0	200,000	89.5000	179,000.00	0.12
US226373AL21	6.250 % Crestwood Midstream Partners LP/Crestwood Midstream Fin v.15(2023)	0	0	500,000	97.8005	489,002.50	0.32
USY2R27RAB56	6.125 % Delhi International Airport Ltd. Reg.S. v.16(2026)	300,000	0	300,000	101.2000	303,600.00	0.20
XS1720054383	5.875 % Easy Tactic Ltd. Reg.S. v.17(2023)	400,000	0	400,000	84.7230	338,892.00	0.22
US29266RAC25	4.700 % Edgewell Personal Care Co. v.12(2022)	0	0	300,000	102.6250	307,875.00	0.20
US268648AN20	3.375 % EMC Corporation v.13(2023)	0	0	200,000	103.0090	206,018.00	0.14
US26884LAE92	3.000 % EQT Corporation v.17(2022)	300,000	0	300,000	97.8855	293,656.50	0.19
US26884LAF67	3.900 % EQT Corporation v.17(2027)	600,000	200,000	400,000	91.3595	365,438.00	0.24
XS1319822752	8.250 % Evraz Plc. Reg.S. v.15(2021)	0	0	400,000	101.7000	406,800.00	0.27
XS1405775377	6.750 % Evraz Plc. Reg.S. v.16(2022)	0	0	300,000	105.5970	316,791.00	0.21

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of
							sub-fund assets <sup>1)</sup>
							USD
XS1456577334	4.500 % Glenmark Pharmaceuticals Ltd. Reg.S. v.16(2021)	0	0	600,000	99.5000	597,000.00	0.39
XS1081321595	5.875 % Greenland Global Investment Ltd. Reg.S. v.14(2024)	700,000	0	700,000	93.0680	651,476.00	0.43
US404121AG00	5.875 % HCA Inc. v.12(2023)	0	0	300,000	109.0160	327,048.00	0.21
USN44525AA67	6.375 % Indo Energy Fin II BV Reg.S. v.13(2023)	171,000	0	171,000	97.1250	166,083.75	0.11
XS1978939079	3.875 % IndusInd Bank Ltd. [International Financial Services Centre Banking Unit] EMTN Reg.S. v.19(2022)	500,000	0	500,000	100.0000	500,000.00	0.33
XS1493722299	4.875 % Jubilant Pharma Ltd. Reg.S. v.16(2021)	166,667	233,333	633,334	100.5000	636,500.32	0.42
XS1379107219	5.000 % Kuwait Projects Co. SPC Ltd. Reg.S. v.16(2023)	600,000	0	600,000	102.2500	613,500.00	0.40
XS1716631301	5.875 % KWG Group Holdings Ltd. Reg.S. v.17(2024)	500,000	0	500,000	97.8440	489,220.00	0.32
XS1900228971	9.850 % KWG Group Holdings Ltd. v.18(2020)	300,000	0	300,000	100.5000	301,500.00	0.20
US532716AU19	5.625 % L Brands Inc. v.12(2022)	264,000	0	600,000	104.8365	629,019.00	0.41
US527298BK81	5.375 % Level 3 Financing Inc. v.15(2024)	0	0	400,000	101.0040	404,016.00	0.26
USP62763AA81	7.250 % Light Servicos de Eletricidade S.A./Light Energia S.A. Reg.S. v.18(2023)	600,000	200,000	700,000	105.1180	735,826.00	0.48
XS2099677747	5.750 % Logan Group Co. Ltd. Reg.S. v.20(2025)	600,000	0	600,000	100.6490	603,894.00	0.40
USY57657AA90	5.300 % Marble II Pte. Ltd. Reg.S. v.17(2022)	600,000	0	900,000	100.8715	907,843.50	0.60
US552953BX80	7.750 % MGM Resorts International v.12(2022)	0	0	200,000	105.5650	211,130.00	0.14
US60855RAG56	5.375 % Molina Healthcare Inc. v.16(2022)	600,000	0	600,000	104.5870	627,522.00	0.41
XS1128996425	4.755 % MTN [Mauritius] Investments Ltd. Reg.S. v.14(2024)	0	0	800,000	101.7090	813,672.00	0.53
USP7088CTF33	5.375 % Natura Cosmeticos S.A. Reg.S. v.18(2023)	0	0	800,000	102.8500	822,800.00	0.54
XS1810682564	6.500 % New Metro Global Ltd. Reg.S. v.18(2021)	0	200,000	500,000	100.7720	503,860.00	0.33
US651290AP34	5.750 % Newfield Exploration Co. v.11(2022)	0	0	500,000	99.6990	498,495.00	0.33
US67091GAA13	6.625 % OCI NV 144A v.18(2023)	0	0	800,000	103.4000	827,200.00	0.54
US724479AL44	4.625 % Pitney-Bowes Inc. v.17(2022)	600,000	437,000	163,000	98.9470	161,283.61	0.11
US74733VAA89	6.875 % QEP Resources Inc. v.10(2020)	0	0	500,000	102.6280	513,140.00	0.34
XS1613091500	4.875 % QNB Finansbank AS [Finansbank] Reg.S. v.17(2022)	400,000	600,000	400,000	99.0000	396,000.00	0.26
XS1953982086	5.700 % Shriram Transport Finance Co. Ltd. EMTN Reg.S. v.19(2022)	800,000	0	800,000	95.5500	764,400.00	0.50
XS1266660635	5.375 % SoftBank Group Corporation Reg.S. v.15(2022)	200,000	0	200,000	103.6910	207,382.00	0.14
XS1811212890	5.500 % SoftBank Group Corporation Reg.S. v.18(2023)	0	0	400,000	104.5000	418,000.00	0.27
US85571BAG05	5.000 % Starwood Property Trust, v.16(2021)	0	0	600,000	99.2510	595,506.00	0.39
XS1936202644	8.375 % Sunac China Holdings Ltd. Reg.S. v.19(2021)	0	0	500,000	100.7410	503,705.00	0.33
US879369AE63	4.875 % Teleflex Inc. v.16(2026)	600,000	0	600,000	103.3535	620,121.00	0.41
US88167AAC53	2.200 % Teva Pharmaceutical Finance Netherlands III BV v.16(2021)	500,000	0	500,000	99.4500	497,250.00	0.33
US163851AB45	6.625 % The Chemours Co. v.15(2023)	0	0	259,000	101.4605	262,782.70	0.17
USM8931TAF68	5.250 % Türkiye Garanti Bankasi A.S. Reg.S. v.12(2022)	400,000	0	400,000	98.7500	395,000.00	0.26
US904311AA54	3.250 % Under Armour Inc. v.16(2026)	0	0	800,000	94.5935	756,748.00	0.50
US958254AA26	5.375 % Western Midstream Operating L.P. v.11(2021)	500,000	0	500,000	100.9145	504,572.50	0.33
US98310WAI71	4.250 % Wyndham Destinations Inc. v.12(2022)	800,000	0	800,000	99.5220	796,176.00	0.52
US984121CQ49	4.125 % Xerox Corporation v.17(2023)	0	0	800,000	103.0345	824,276.00	0.54
XS1819960136	7.900 % Yuzhou Group Holdings Co. Ltd. Reg.S. v.18(2021)	700,000	0	700,000	101.5030	710,521.00	0.47
XS2049640332	11.500 % Zhongliang Holdings Group Co. Ltd. Reg.S. v.19(2021)	200,000	0	200,000	101.4830	202,966.00	0.13

**28,004,152.38**  
**43,565,845.36**

## Stock-exchange-traded securities

### New issues intended for stock exchange trading

#### EUR

XS2093880735	1.000 % Berry Global Inc. Reg.S. v.20(2025)	700,000	0	700,000	96.3790	791,030.64	0.52
XS2211136168	4.875 % Intrum AB Reg.S. v.20(2025)	700,000	0	700,000	97.6250	801,257.19	0.53

**1,592,287.83**  
**1.05**

#### USD

USR0139KAB63	3.750 % Aker BP ASA Reg.S. v.20(2030)	300,000	0	300,000	97.1250	291,375.00	0.19
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**291,375.00**  
**1,883,662.83**

### New issues intended for stock exchange trading

### Securities listed or included on organised markets

#### EUR

XS1731858392	1.500 % ADLER Real Estate AG Reg.S. v.17(2021)	200,000	0	200,000	97.6330	228,949.39	0.15
XS1586831999	3.125 % Aramark International Finance S.à.r.l. Reg.S. v.17(2025)	0	0	300,000	95.2480	335,034.84	0.22
XS1687277985	4.750 % Avantor Inc. Reg.S. v.17(2024)	800,000	0	800,000	103.2510	968,494.38	0.63
XS2080317832	0.875 % Ball Corporation v.19(2024)	700,000	0	700,000	98.1250	805,360.94	0.53
XS1205619288	4.500 % Bausch Health Companies Inc. Reg.S. v.15(2023)	400,000	0	400,000	99.4280	466,317.32	0.31
DE000A2YNQW7	5.750 % Bilfinger SE Reg.S. v.19(2024)	0	0	700,000	102.5100	841,350.83	0.55

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of
							sub-fund assets <sup>1)</sup>
						USD	
XS1731106347	2.750 % Cemex S.A.B. de C.V. Reg.S. v.17(2024)	300,000	0	300,000	99.0100	348,267.68	0.23
XS1599406839	3.250 % Colfax Corporation Reg.S. v.17(2025)	0	0	600,000	100.6760	708,255.66	0.46
XS1859543073	4.125 % ContourGlobal Power Holdings S.A. Reg.S. v.18(2025)	0	0	800,000	101.2980	950,175.24	0.62
XS1436943309	5.500 % Cott Finance Corporation Reg.S. v.16(2024)	0	0	300,000	102.0660	359,017.16	0.24
XS1084050316	4.000 % Crown European Holdings S.A. Reg.S. v.14(2022)	300,000	0	700,000	104.0990	854,392.54	0.56
XS2001315766	1.375 % Euronet Worldwide Inc. v.19(2026)	700,000	0	700,000	97.5930	800,994.55	0.52
XS1409497283	3.500 % Gestamp Funding Luxembourg S.A. Reg.S. v.16(2023)	0	200,000	600,000	94.5000	664,807.50	0.44
XS1886399093	3.625 % Interlink SE Reg.S. Green Bond v.18(2023)	0	0	500,000	100.0640	586,625.20	0.38
XS1333193875	3.750 % Goodyear Europe BV Reg.S. v.15(2023)	0	0	600,000	97.7510	687,678.29	0.45
XS0647108264	7.375 % Greif Nevada Holdings Inc, S.C.S. Reg.S. v.11(2021)	0	0	700,000	104.3650	856,575.74	0.56
XS1598757760	3.200 % Grifols S.A. Reg.S. v.17(2025)	0	0	600,000	100.2500	705,258.75	0.46
XS2076836555	1.625 % Grifols S.A. Reg.S. v.19(2025)	100,000	0	100,000	99.0460	116,131.44	0.08
XS1419661118	3.500 % Hanesbrands Finance Luxembourg S.C.A. Reg.S. v.16(2024)	300,000	0	300,000	104.3010	366,878.77	0.24
XS1056202762	5.125 % Huntsman International LLC v.13(2021)	0	0	200,000	101.3730	237,719.69	0.16
XS1904250708	3.375 % Intertrust Group BV Reg.S. v.18(2025)	0	0	500,000	101.9190	597,500.14	0.39
XS1533922776	3.250 % IQVIA Inc. Reg.S. v.17(2025)	600,000	0	600,000	100.8820	709,704.87	0.47
XS1888221261	3.625 % James Hardie International Finance DAC Reg.S. v.18(2026)	0	0	200,000	102.0890	239,398.71	0.16
XS1523028436	3.325 % MPT Operating Partnership LP/MPT Finance Corporation v.17(2025)	0	0	400,000	104.3750	489,518.75	0.32
XS2166217278	3.000 % Netflix Inc. Reg.S. v.20(2025)	100,000	0	100,000	104.3750	122,379.69	0.08
XS2077666316	2.875 % OI European Group BV Reg.S. Green Bond v.19(2025)	700,000	0	700,000	98.5000	808,438.75	0.53
XS1849464323	3.750 % Playtech Plc. Reg.S. v.18(2023)	400,000	0	800,000	100.0440	938,412.72	0.62
XS2115190451	2.000 % Q-Park Holding I BV Reg.S. v.20(2027)	200,000	0	200,000	89.2260	209,234.97	0.14
XS1383922876	4.000 % Sappi Papier Holding GmbH Reg.S. v.16(2023)	0	0	600,000	90.6980	638,060.43	0.42
XS1212470972	3.250 % Schaeffler Finance BV Reg.S. v.15(2025)	300,000	0	300,000	100.3160	352,861.53	0.23
XS1247796185	4.500 % Sealed Air Corporation Reg.S. v.15(2023)	0	0	600,000	108.4010	762,601.04	0.50
XS1725581190	3.250 % Silgan Holdings Inc. v.17(2025)	0	0	700,000	101.2950	831,378.71	0.54
XS1827600724	4.000 % The Chemours Co. v.18(2026)	0	0	200,000	96.0650	225,272.43	0.15
XS2189766970	3.750 % Virgin Media Finance Plc. Reg.S. v.20(2030)	500,000	0	500,000	95.7500	561,334.38	0.37
						<b>19,374,383.03</b>	<b>12.71</b>
<b>USD</b>							
USR0140AAA71	6.000 % Aker BP ASA Reg.S. v.17(2020)	0	0	600,000	101.5000	609,000.00	0.40
US013822AA98	6.750 % Alcoa Nederland Holding B.V. 144A v.16(2024)	900,000	0	900,000	103.2090	928,881.00	0.61
US02154CAE30	7.500 % Altice Financing S.A. 144A v.16(2026)	0	0	700,000	105.9330	741,531.00	0.49
US00164VAE39	4.750 % AMC Networks Inc. v.17(2025)	0	0	800,000	103.5200	828,160.00	0.54
US00213MAK09	7.875 % APX Group Inc. v.16(2022)	0	98,000	302,000	100.3750	303,132.50	0.20
US03966VAB36	6.000 % Arconic Corporation 144A v.20(2025)	900,000	0	900,000	106.9170	962,253.00	0.63
US05453GAA31	4.875 % Axalta Coating Systems LLC 144A v.16(2024)	0	0	500,000	101.7500	508,750.00	0.33
USP0606PAC97	6.375 % Axtel S.A.B. de C.V. Reg.S. v.17(2024)	0	0	1,000,000	103.9440	1,039,440.00	0.68
US058498AW66	2.875 % Ball Corporation v.20(2030)	300,000	0	300,000	98.9970	296,991.00	0.19
US05947LAY48	2.850 % Banco Bradesco S.A. [Grand Cayman Branch] Reg.S. v.20(2023)	200,000	0	200,000	101.3750	202,750.00	0.13
US05947LAZ13	3.200 % Banco Bradesco S.A. [Grand Cayman Branch] Reg.S. v.20(2025)	300,000	0	300,000	101.6000	304,800.00	0.20
US05971BAE92	4.500 % Banco BTG Pactual S.A. [Cayman Islands Branch] Reg.S. v.19(2025)	200,000	0	200,000	102.0400	204,080.00	0.13
US05964TAQ22	4.125 % Banco Safra S.A. [Cayman Islands Branch] Reg.S. v.18(2023)	0	400,000	400,000	102.8750	411,500.00	0.27
XS2210789934	4.375 % Banco Votorantim S.A. Reg.S. v.20(2025)	600,000	0	600,000	102.1000	612,600.00	0.40
US91911KAN28	5.500 % Bausch Health Companies Inc. 144A v.17(2025)	600,000	0	600,000	102.7865	616,719.00	0.40
US075887BT55	2.894 % Becton, Dickinson & Co. v.17(2022)	900,000	0	900,000	103.4890	931,401.00	0.61
US095796AA63	6.125 % Blue Racer Midstream LLC/Blue Racer Finance Corporation 144A v.14(2022)	0	0	600,000	98.3480	590,088.00	0.39
US103186AB88	7.125 % Boxer Parent Company Inc. 144A v.20(2025)	200,000	0	200,000	106.4560	212,912.00	0.14
US11284DAA37	5.750 % Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GSSI Selco LLC 144A v.19(2026)	0	0	500,000	79.5310	397,655.00	0.26
US131347CN48	5.125 % Calpine Corporation 144A v.19(2028)	700,000	0	700,000	103.5725	725,007.50	0.48
US143658BA91	3.950 % Carnival Corporation v.13(2020)	800,000	0	800,000	99.6370	797,096.00	0.52
US1248EPBM40	5.750 % CCO Holdings LLC/CCO Holdings Capital Corporation 144A v.15(2026)	200,000	0	200,000	104.0845	208,169.00	0.14
US1248EPBT92	5.125 % CCO Holdings LLC/CCO Holdings Capital Corporation 144A v.17(2027)	0	0	300,000	105.3385	316,015.50	0.21
US12508EAD31	5.000 % CDK Global Inc. v.14(2024)	0	0	300,000	110.7390	332,217.00	0.22
US12513GBA67	5.500 % CDW LLC/CDW Finance Corporation v.14(2024)	0	0	400,000	109.5990	438,396.00	0.29
USP2253TJK62	7.750 % Cemex S.A.B. de C.V. Reg.S. v.16(2026)	0	0	500,000	105.6250	528,125.00	0.35
USP2205LAC92	9.250 % Cemig Geração e Transmissão S.A. Reg.S. v.17(2024)	0	0	600,000	110.6500	663,900.00	0.44

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						USD	
USU13905AJ01	5.250 % Centene Corporation Reg.S. v.19(2025)	800,000	700,000	100,000	104.0000	104,000.00	0.07
US15137TAA88	5.375 % Centene Corporation 144A v.18(2026)	200,000	0	800,000	105.6355	845,084.00	0.55
US159864AC13	5.500 % Charles River Laboratories International Inc. 144A v.18(2026)	300,000	0	300,000	105.5580	316,674.00	0.21
US159864AE78	4.250 % Charles River Laboratories International Inc. 144A v.19(2028)	600,000	0	600,000	104.8845	629,307.00	0.41
US16411QAB77	5.250 % Cheniere Energy Partners L.P. v.17(2025)	800,000	0	800,000	102.3840	819,072.00	0.54
USU1714UAA35	3.750 % Cielo USA Inc. Reg.S. v.19(2022)	0	0	370,285	101.2500	374,913.56	0.25
US17186HAC60	7.000 % Cimpress Plc. 144A v.18(2026)	0	0	400,000	94.9530	379,812.00	0.25
US185899AJ02	9.875 % Cleveland-Cliffs Inc. 144A v.20(2025)	300,000	0	300,000	111.7630	335,289.00	0.22
US20854PAL31	5.875 % CNX Resources Corp. v.14(2022)	400,000	48,000	352,000	100.0815	352,286.88	0.23
USU19283AC15	5.375 % Cogent Communications Group Inc. Reg.S. v.15(2022)	0	0	500,000	102.0000	510,000.00	0.33
US20337YAA55	6.000 % CommScope Technologies Finance LLC 144A v.15(2025)	0	40,000	560,000	101.4265	567,988.40	0.37
US212015AH47	5.000 % Continental Resources Inc. [Okla.] v.12(2022)	400,000	0	840,000	99.3760	834,758.40	0.55
US221644AA51	5.500 % Cott Holdings Inc. 144A v.17(2025)	0	0	200,000	102.6650	205,330.00	0.13
US228189AB23	4.500 % Crown Americas LLC/Crown Americas Capital Corporation IV v.13(2023)	0	0	100,000	104.0240	104,024.00	0.07
US126307AF48	6.750 % CSC Holdings LLC v.11(2021)	0	0	400,000	104.9140	419,656.00	0.28
US235822AB96	5.750 % Dana Financing Luxembourg S.a.r.l. 144A v.17(2025)	0	0	500,000	102.7280	513,640.00	0.34
US247361ZM39	3.400 % Delta Air Lines Inc. v.18(2021)	400,000	0	400,000	100.0790	400,316.00	0.26
US25470XAE58	6.750 % DISH DBS Corporation v.11(2021)	0	0	300,000	102.5675	307,702.50	0.20
US25470XAL91	5.000 % DISH DBS Corporation v.12(2023)	0	0	100,000	101.9490	101,949.00	0.07
US25470XAW56	5.875 % DISH DBS Corporation v.14(2024)	0	0	300,000	103.2665	309,799.50	0.20
US28035QAA04	5.500 % Edgewell Personal Care Co. 144A v.20(2028)	300,000	0	300,000	105.4360	316,308.00	0.21
US28414HAF01	4.912 % Elanco Animal Health Inc. v.19(2021)	800,000	0	800,000	102.7360	821,888.00	0.54
US421924BK63	5.750 % Encompass Health Corporation v.12(2024)	0	100,000	174,000	100.1795	174,312.33	0.11
US421924BN03	5.125 % Encompass Health Corporation v.15(2023)	0	0	200,000	100.7050	201,410.00	0.13
US29261AAA88	4.500 % Encompass Health Corporation v.19(2028)	400,000	0	400,000	100.5770	402,308.00	0.26
US29272WAA71	6.375 % Energizer Holdings Inc. 144A v.18(2026)	500,000	0	500,000	107.4720	537,360.00	0.35
US29336UAE73	4.150 % EnLink Midstream Partners LP v.15(2025)	0	0	200,000	86.2180	172,436.00	0.11
US29336UAF49	4.850 % EnLink Midstream Partners LP v.16(2026)	0	0	500,000	86.5375	432,687.50	0.28
US26885BAF76	6.000 % EQM Midstream Partners L.P. 144A v.20(2025)	1,000,000	0	1,000,000	103.2175	1,032,175.00	0.68
US34407DAB55	6.375 % Fly Leasing Ltd. v.14(2021)	0	0	200,000	100.0000	200,000.00	0.13
US30251GAW78	5.125 % FMG Resources [August 2006] Pty Ltd. 144A v.17(2024)	0	0	800,000	106.7130	853,704.00	0.56
US345397XW88	3.336 % Ford Motor Credit Co. LLC v.16(2021)	300,000	0	300,000	100.1635	300,490.50	0.20
US345397ZB24	4.140 % Ford Motor Credit Co. LLC v.18(2023)	300,000	0	300,000	100.5675	301,702.50	0.20
XS1319813769	6.872 % Global Ports Finance Plc. Reg.S. v.16(2022)	0	0	700,000	105.3040	737,128.00	0.48
USG42045AB32	4.750 % Grupo Aval Ltd. Reg.S. v.12(2022)	300,000	0	300,000	102.0600	306,180.00	0.20
US404119BQ19	5.250 % HCA Inc. v.14(2025)	0	0	100,000	115.4480	115,448.00	0.08
US404119BR91	5.375 % HCA Inc. v.15(2025)	300,000	0	300,000	109.5815	328,744.50	0.22
US428102AC14	5.625 % Hess Midstream Operations L.P. 144A v.19(2026)	200,000	0	200,000	101.9040	203,808.00	0.13
US431475AB83	5.000 % Hill-Rom Holdings Inc. 144A v.17(2025)	0	0	800,000	103.3775	827,020.00	0.54
US40390DAA37	7.250 % HLF Financing SARL LLC/Herbalife International Inc. 144A v.18(2026)	0	0	500,000	102.9950	514,975.00	0.34
US436440AK75	4.375 % Hologic Inc. 144A v.17(2025)	200,000	0	200,000	102.1880	204,376.00	0.13
US436440AM32	4.625 % Hologic Inc. 144A v.18(2028)	0	0	600,000	105.5830	633,498.00	0.42
US444454AA09	7.625 % Hughes Satellite Systems Corporation v.11(2021)	300,000	0	300,000	103.8990	311,697.00	0.20
US444454AD48	5.250 % Hughes Satellite Systems Corporation v.16(2026)	0	0	300,000	106.3080	318,924.00	0.21
US451102BZ91	5.250 % Icahn Enterprises L.P./Icahn Enterprises Finance Corporation v.19(2027)	800,000	0	800,000	104.4300	835,440.00	0.55
US44986UAD19	5.625 % Ineos Group Holdings S.A. 144A v.16(2024)	0	0	500,000	101.2060	506,030.00	0.33
US457030AJ39	5.750 % Ingles Markets Inc. v.13(2023)	0	348,000	252,000	101.4460	255,643.92	0.17
US46284VAE11	5.250 % Iron Mountain Inc. 144A v.17(2028)	500,000	0	800,000	104.2000	833,600.00	0.55
US47032FAA75	4.750 % James Hardie International Finance DAC 144A v.17(2025)	0	0	500,000	102.6260	513,130.00	0.34
USL5800PAB87	7.750 % JSL Europe S.A. Reg.S. v.17(2024)	0	0	300,000	103.0000	309,000.00	0.20
US466253AA96	6.000 % J2 Cloud LLC/J2 Global Inc. 144A v.17(2025)	0	0	800,000	104.2535	834,028.00	0.55
USG52132BW96	11.950 % Kaisa Group Holdings Ltd. Reg.S. v.19(2022)	400,000	0	400,000	103.6350	414,540.00	0.27
US489399AG06	5.875 % Kennedy-Wilson Inc. v.14(2024)	600,000	0	600,000	99.5405	597,243.00	0.39
XS1533923238	8.750 % Kernel Holding S.A. Reg.S. v.17(2022)	0	0	500,000	103.7500	518,750.00	0.34
US48250NAB10	5.250 % KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell America LLC 144A v.16(2026)	0	0	400,000	104.2745	417,098.00	0.27
US500605AH33	6.000 % Koppers Inc. 144A v.17(2025)	0	0	500,000	101.5005	507,502.50	0.33
US513272AA27	4.625 % Lamb Weston Holdings Inc. 144A v.16(2024)	0	0	800,000	104.3645	834,916.00	0.55
US50187TAE64	6.875 % LGI Homes Inc. 144A v.18(2026)	0	0	500,000	104.9340	524,670.00	0.34
US156700AX46	6.750 % Lumen Technologies Inc. v.13(2023)	0	0	200,000	109.9040	219,808.00	0.14
US156700AZ93	5.625 % Lumen Technologies Inc. v.15(2025)	400,000	0	400,000	107.0500	428,200.00	0.28

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
US559079AK49	4.900 % Magellan Health Inc. v.17(2024)	500,000	0	500,000	102.9210	514,605.00	0.34
USG5825AAB82	6.875 % MARB BondCo Plc. Reg.S. v.18(2025)	0	0	800,000	103.5000	828,000.00	0.54
US577081BB70	6.750 % Mattel Inc. 144A v.17(2025)	0	0	700,000	105.6540	739,578.00	0.48
USU8357XAA47	5.250 % MEDNAX Inc. Reg.S. v.15(2023)	0	0	400,000	101.2940	405,176.00	0.27
US58502BAA44	5.250 % MEDNAX Inc. 144A v.15(2023)	0	0	300,000	101.2940	303,882.00	0.20
US58502BAC00	6.250 % MEDNAX Inc. 144A v.18(2027)	0	0	200,000	103.9110	207,822.00	0.14
XS1577965004	7.750 % MHP SE Reg.S. v.17(2024)	0	0	400,000	104.9280	419,712.00	0.28
US595017AN45	3.922 % Microchip Technology Inc. v.18(2021)	0	0	500,000	102.1787	510,893.50	0.33
XS1204091588	6.000 % Millicom International Cellular S.A. Reg.S. v.15(2025)	0	0	800,000	102.6190	820,952.00	0.54
US603051AA15	8.125 % Mineral Resources Ltd. 144A v.19(2027)	300,000	0	300,000	108.6075	325,822.50	0.21
US55342UAF12	6.375 % MPT Operating Partnership LP/MPT Finance Corporation v.16(2024)	0	0	300,000	102.6900	308,070.00	0.20
US55354GAD25	4.750 % MSCI Inc. 144A v.16(2026)	300,000	0	300,000	103.6655	310,996.50	0.20
US63938CAC29	5.875 % Navient Corporation v.15(2021)	400,000	0	400,000	101.1280	404,512.00	0.27
US63938CAE84	7.250 % Navient Corporation v.16(2023)	200,000	0	200,000	103.6000	207,200.00	0.14
US64110LAG14	5.750 % Netflix Inc. v.14(2024)	0	0	400,000	111.1225	444,490.00	0.29
US64110LAJ52	5.500 % Netflix Inc. v.15(2022)	400,000	0	400,000	105.0860	420,344.00	0.28
US64110LAN64	4.375 % Netflix Inc. v.16(2026)	0	0	300,000	109.1450	327,435.00	0.21
US65342QAC69	4.250 % NextEra Energy Operating Partners LP 144A v.17(2024)	0	0	700,000	104.0365	728,255.50	0.48
US65409QBB77	5.000 % Nielsen Fin LLC/Nielsen Finance Co. 144A v.14(2022)	300,000	0	300,000	100.1840	300,552.00	0.20
US654902AD73	3.375 % Nokia Oyj v.17(2022)	300,000	0	300,000	101.7800	305,340.00	0.20
US871503AU26	5.000 % NortonLifeLock Inc. 144A v.17(2025)	400,000	0	700,000	102.6140	718,298.00	0.47
US6977WAN92	5.250 % Nova Chemicals Corporation 144A v.13(2023)	0	0	700,000	98.9785	692,849.50	0.45
US67020YAQ35	5.625 % Nuance Communications Inc. v.16(2026)	300,000	0	800,000	105.7340	845,872.00	0.55
US67059TAD72	6.750 % NuStar Logistics LP v.13(2021)	700,000	0	700,000	100.9955	706,968.50	0.46
US85172FAN96	7.125 % OneMain Finance Corporation v.18(2026)	0	0	800,000	111.7935	894,348.00	0.59
US683715AB22	5.875 % Open Text Corporation 144A v.16(2026)	0	0	200,000	104.2380	208,476.00	0.14
US683715AC05	3.875 % Open Text Corporation 144A v.20(2028)	400,000	0	400,000	101.1530	404,612.00	0.27
US683720AA42	4.125 % Open Text Holdings Inc. 144A v.20(2030)	300,000	0	300,000	102.9745	308,923.50	0.20
US69888XAA72	7.500 % Par Pharmaceutical Inc. 144A v.19(2027)	300,000	0	300,000	104.8040	314,412.00	0.21
US70137TAL98	6.000 % Parkland Corporation 144A v.18(2026)	0	0	500,000	104.8860	524,430.00	0.34
US69318UAB17	6.875 % PBF Logistics LP v.15(2023)	0	0	200,000	95.1065	190,213.00	0.12
US71376LAB62	5.500 % Performance Food Group Inc. 144A v.16(2024)	0	0	500,000	100.8030	504,015.00	0.33
XS1747548532	5.875 % Petkim Petrokymia Holding AS Reg.S. v.18(2023)	300,000	0	300,000	99.3115	297,934.50	0.20
US727493AB41	5.500 % Plantronics Inc. 144A v.15(2023)	700,000	0	700,000	89.9010	629,307.00	0.41
US737446AK05	5.000 % Post Holdings Inc. 144A v.16(2026)	0	0	200,000	102.7860	205,572.00	0.13
US737446AN44	5.625 % Post Holdings Inc. 144A v.17(2028)	0	0	300,000	106.1250	318,375.00	0.21
US74166MAB28	5.250 % Prime Security Services Borrower LLC/Prime Finance Inc. 144A v.19(2024)	800,000	0	800,000	104.4630	835,704.00	0.55
US69370CAB63	3.625 % PTC Inc. 144A v.20(2025)	900,000	0	900,000	101.6665	914,998.50	0.60
US745867AW12	5.500 % Pulte Group Inc. v.16(2026)	0	0	500,000	114.2605	571,302.50	0.37
US76117WAB54	5.875 % Resolute Forest Products Inc. v.13(2023)	0	0	200,000	98.1190	196,238.00	0.13
US761735AT63	5.125 % Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer S.A. 144A v.16(2023)	0	0	500,000	101.2960	506,480.00	0.33
US77381WAA45	7.000 % Rockpoint Gas Storage Canada Ltd. 144A v.18(2023)	225,000	0	500,000	92.7270	463,635.00	0.30
US257867BE01	8.250 % R.R. Donnelley & Sons Co. v.20(2027)	65,000	0	65,000	100.8750	65,568.75	0.04
USL79090AB95	5.875 % Rumo Luxembourg Sarl Reg.S. v.18(2025)	0	0	600,000	105.0480	630,288.00	0.41
XS1428468885	4.875 % Samvardhana Motherson Automotive Systems Group BV Reg.S. v.16(2021)	0	0	400,000	99.9815	399,926.00	0.26
US78388JAV89	4.875 % SBA Communications Corporation v.17(2024)	500,000	0	500,000	102.5575	512,787.50	0.34
US808625AA58	4.875 % Science Applications International Corp. NEW 144A v.20(2028)	400,000	0	400,000	102.0380	408,152.00	0.27
US81180WAL54	4.750 % Seagate HDD Cayman v.14(2025)	0	0	147,000	109.8450	161,472.15	0.11
US81180WAT80	4.875 % Seagate HDD Cayman v.17(2024)	0	0	400,000	108.7700	435,080.00	0.29
US816196AT67	6.250 % Select Medical Corporation 144A v.19(2026)	400,000	0	400,000	104.0130	416,052.00	0.27
US81727TAA60	6.250 % Sensata Technologies UK Financing Co. PLC 144A v.15(2026)	554,000	0	554,000	104.3915	578,328.91	0.38
US81783QAB14	6.750 % Seven Generations Energy Ltd. 144A v.15(2023)	0	0	700,000	98.0135	686,094.50	0.45
US84762LAU98	5.750 % Spectrum Brands Inc. v.15(2025)	0	0	400,000	103.3290	413,316.00	0.27
US85207UAE55	7.250 % Sprint Corporation v.14(2021)	0	0	100,000	104.6665	104,666.50	0.07
US85207UAH86	7.125 % Sprint Corporation v.14(2024)	300,000	0	300,000	115.1380	345,414.00	0.23
US78466CAC01	5.500 % SS&C Technologies Inc. 144A v.19(2027)	300,000	0	300,000	106.3175	318,952.50	0.21
US86765LAL18	5.500 % Sunoco LP/Sunoco Finance Corporation v.18(2026)	200,000	0	200,000	100.2875	200,575.00	0.13
US87470LAA98	5.500 % Tallgrass Energy Partners LP/Tallgrass Energy Finance Corporation 144A v.16(2024)	0	0	500,000	94.0040	470,020.00	0.31

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						USD	
US87612BAM46	5.250 % Targa Resources Partners L.P./Targa Resources Partners Finance v.12(2023)	0	0	400,000	99.8880	399,552.00	0.26
US87612BAP76	4.250 % Targa Resources Partners L.P./Targa Resources Partners Finance v.13(2023)	500,000	0	500,000	99.6040	498,020.00	0.33
US364725BC41	5.500 % TEGNA Inc. 144A v.14(2024)	400,000	0	400,000	101.8750	407,500.00	0.27
US87927YAA01	5.303 % Telecom Italia S.p.A. v.14(2024)	400,000	0	400,000	108.7055	434,822.00	0.28
US88033GCY44	4.875 % Tenet Healthcare Corporation 144A v.19(2026)	500,000	0	500,000	101.4615	507,307.50	0.33
US88166JAA16	3.650 % Teva Pharmaceutical Finance IV BV v.11(2021)	400,000	0	400,000	100.1010	400,404.00	0.26
US817610AA64	5.125 % The ServiceMaster Company LLC 144A v.16(2024)	0	0	400,000	102.6165	410,466.00	0.27
US87264AAP03	6.500 % T-Mobile USA Inc. v.15(2026)	0	0	100,000	104.5445	104,544.50	0.07
US87264AAV70	4.750 % T-Mobile USA Inc. v.18(2028)	0	0	500,000	107.1565	535,782.50	0.35
US893647BE67	6.250 % Transdigm Inc. 144A v.19(2026)	0	0	800,000	104.5860	836,688.00	0.55
USP94461AB96	7.250 % Unifin Financiera, S.A.B de C.V., SOFOM, E.N.R. Reg.S. v.16(2023)	0	0	300,000	85.7890	257,367.00	0.17
US912909AR98	12.000 % United States Steel Corporation 144A v.20(2025)	700,000	0	700,000	106.5990	746,193.00	0.49
US913903AT74	5.000 % Universal Health Services Inc. 144A v.16(2026)	500,000	0	500,000	104.1395	520,697.50	0.34
US90290MAC55	6.250 % US Foods Inc. 144A v.20(2025)	400,000	0	400,000	105.9285	423,714.00	0.28
US91911XAV64	9.250 % Valeant Pharmaceuticals International 144A v.18(2026)	200,000	0	200,000	110.1115	220,223.00	0.14
US92343EAF97	4.625 % Verisign Inc. v.13(2023)	0	0	600,000	101.0485	606,291.00	0.40
US92343EAH53	5.250 % Verisign Inc. v.15(2025)	0	0	300,000	110.9770	332,931.00	0.22
US92564RAC97	3.500 % VICI Properties L.P./VICI Note Co. Inc. 144A v.20(2025)	800,000	0	800,000	99.3515	794,812.00	0.52
US92658TAQ13	5.000 % Vidéotron Ltée v.12(2022)	0	0	800,000	104.4780	835,824.00	0.55
US958102AM75	4.750 % Western Digital Corporation v.18(2026)	900,000	400,000	500,000	108.1280	540,640.00	0.35
US96208TAA25	4.750 % Wex Inc. 144A v.13(2023)	0	0	300,000	100.4325	301,297.50	0.20
US983130AU95	4.250 % Wynn Las Vegas LLC 144A v.13(2023)	0	0	400,000	95.7670	383,068.00	0.25
US983130AV78	5.500 % Wynn Las Vegas LLC 144A v.15(2025)	0	0	300,000	96.0545	288,163.50	0.19
US983793AD29	6.500 % XPO Logistics Inc. 144A v.15(2022)	0	0	450,000	100.3025	451,361.25	0.30
US988498AJ04	3.875 % Yum! Brands, Inc. v.13(2023)	0	0	400,000	105.5500	422,200.00	0.28
US68245XAE94	5.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. 144A v.17(2025)	300,000	0	500,000	102.6830	513,415.00	0.34
<b>Securities listed or included on organised markets</b>						<b>80,347,931.55</b>	<b>52.68</b>
						<b>99,722,314.58</b>	<b>65.39</b>
<b>Unquoted securities</b>							
<b>USD</b>							
US31430QBG10	6.000 % Felcor Lodging LP v.15(2025)	0	0	100,000	98.9130	98,913.00	0.06
						<b>98,913.00</b>	<b>0.06</b>
<b>Unquoted securities</b>						<b>98,913.00</b>	<b>0.06</b>
<b>Bonds</b>						<b>145,270,735.77</b>	<b>95.30</b>
<b>Credit Linked Notes</b>							
<b>Stock-exchange-traded securities</b>							
<b>USD</b>							
XS0921331509	5.000 % MTS International Funding DAC/Mobile Telesystems PJSC Reg.S. LPN v.13(2023)	0	0	900,000	105.9050	953,145.00	0.62
						<b>953,145.00</b>	<b>0.62</b>
<b>Stock-exchange-traded securities</b>						<b>953,145.00</b>	<b>0.62</b>
<b>Credit Linked Notes</b>						<b>953,145.00</b>	<b>0.62</b>
<b>Portfolio assets</b>						<b>146,223,880.77</b>	<b>95.92</b>
<b>Bank deposits - current account</b>						<b>3,664,634.80</b>	<b>2.40</b>
<b>Other assets/Other liabilities</b>						<b>2,684,275.08</b>	<b>1.68</b>
<b>Sub-fund assets in USD</b>						<b>152,572,790.65</b>	<b>100.00</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Forward exchange transactions

On the 30th of September, 2020 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
		USD		
EUR/USD	Currency buys	98,763,653.95	115,871,889.14	75.95
USD/EUR	Currency sales	1,298,276.31	1,523,168.93	1.00

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global High Yield MinRisk

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into US dollar.

Euro	EUR	1	0.8529
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## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Equities, rights on equities and profit-participation certificates</b>			
<b>Unquoted securities</b>			
<b>United States of America</b>			
US87299ATL88	T-Mobile USA Inc. -Escrow Shares-	0	100,000
US87299ATP92	T-Mobile USA Inc. -Escrow Shares-	0	200,000
<b>Bonds</b>			
<b>Stock-exchange-traded securities</b>			
<b>EUR</b>			
XS1109959467	3.875 % Arcelik A.S. Reg.S. v.14(2021)	500,000	800,000
XS1822506272	1.401 % Becton, Dickinson & Co. v.18(2023)	300,000	700,000
PTCGDMOM0027	1.250 % Caixa Geral de Depósitos S.A. EMTN Reg.S. v.19(2024)	600,000	600,000
FR0011765825	4.498 % Casino, Guichard-Perrachon S.A. EMTN Reg.S. v.14(2024)	500,000	500,000
FR0013260379	1.865 % Casino, Guichard-Perrachon S.A. EMTN Reg.S. v.17(2022)	0	600,000
XS1405770576	5.000 % DIGI Communications NV Reg.S. v.16(2020)	0	200,000
XS1991114858	3.000 % Dometic Group AB EMTN Reg.S. v.19(2026)	0	500,000
XSO953215349	6.750 % Fiat Chrysler Finance Europe EMTN v.13(2019)	0	300,000
XS1143070503	1.875 % ICCREA Banca EMTN v.14(2019)	0	300,000
XS1054714248	5.750 % International Personal Finance Plc. EMTN Reg.S. v.14(2021)	0	300,000
XS1838072426	4.750 % InterXion Holding NV Reg.S. v.18(2025)	200,000	200,000
XS1577727164	1.000 % Nokia Oyj EMTN Reg.S. v.17(2021)	0	300,000
FR0011560986	3.250 % Orano S.A. EMTN Reg.S. v.13(2020)	0	200,000
FR0010817452	4.375 % Orano S.A. EMTN v.09(2019)	0	400,000
XSO944838241	2.125 % Rolls-Royce Plc. EMTN Reg.S. v.13(2021)	500,000	500,000
XS1082971588	2.500 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v.14(2024)	0	200,000
DE000A14J579	1.750 % thyssenkrupp AG EMTN Reg.S. v.15(2020)	200,000	200,000
XS1647814968	4.375 % United Group BV Reg.S. v.17(2022)	0	600,000
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	800,000	800,000
<b>USD</b>			
US035287AG69	5.500 % Anixter v.15(2023)	0	700,000
US058498AR71	5.000 % Ball Corporation v.12(2022)	0	500,000
XS1519630484	8.750 % Baoxin Auto Finance Ltd. Fix-to-Float Perp.	0	200,000
XSO927183441	4.250 % Batelco Internat Finance No. 1 Ltd. EMTN Reg.S. v.13(2020)	0	300,000
XS1207170736	3.500 % BBK B.S.C. Reg.S. v.15(2020)	0	500,000
US118230AJ01	4.875 % Buckeye Partners LP v.11(2021)	800,000	800,000
US144285AJ27	5.200 % Carpenter Technology Corporation v.11(2020)	0	100,000
US15135UAD19	5.700 % Cenovus Energy Inc. v.10(2019)	0	230,769
US15135BAF85	5.625 % Centene Corporation v.16(2021)	0	200,000
XS1164776020	7.500 % Country Garden Holdings Co. Ltd. Reg.S. v.15(2020)	0	300,000
US25271CAP77	7.875 % Diamond Offshore Drilling Inc. v.17(2025)	0	200,000
USL4441RAA43	7.000 % Gol Finance Reg.S. v.17(2025)	0	200,000
XS1556170394	5.000 % GOME Retail Holdings Ltd. Reg.S. v.17(2020)	0	200,000
US40412CAC55	6.250 % HCA Healthcare Inc. v.12(2020)	0	300,000
US404121AD78	7.500 % HCA Inc. v.11(2020)	0	100,000
US013817AU59	6.150 % Howmet Aerospace Inc. v.10(2020)	0	600,000
XS1133588233	4.750 % JSW Steel Ltd. v.14(2019)	0	700,000
XS1379145656	5.250 % Koc Holding AS Reg.S. v.16(2023)	500,000	1,200,000
XS1505149325	5.136 % KT Kira Sertifikalari Varlik Kiralama A.S. Reg.S. v.16(2021)	0	400,000
US62886EAJ73	5.000 % NCR Corporation v.12(2020)	0	100,000
US62913TAJ16	7.500 % NGL Energy Partners LP/NGL Energy Finance Corporation v.17(2023)	0	300,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals
US724479AK60	4.125 % Pitney-Bowes Inc. v.16(2021)	0	300,000
XS1704655635	4.800 % Press Metal [Labuan] Ltd. Reg.S. v.17(2022)	0	500,000
US74978DAA28	7.875 % R.R. Donnelley & Sons Co. v.13(2021)	0	62,000
US803865AA25	4.500 % Sasol Financing International Ltd. v.12(2022)	300,000	300,000
XS1712553418	7.750 % SSMS Plantation Holdings Pte. Ltd. Reg.S. v.18(2023)	0	400,000
XS1576037284	5.875 % Türkiye Garanti Bankası A.S. Reg.S. v.17(2023)	300,000	300,000
XS1412393172	4.875 % Türkiye Sinai Kalkınma Bankası A.S. Reg.S. v.16(2021)	0	500,000
XS1970705528	8.125 % Türkiye Vakıflar Bankası T.A.O. Reg.S. v.19(2024)	500,000	500,000
US912909AM02	6.875 % United States Steel Corporation v.17(2025)	0	400,000
US94946TAC09	5.250 % WellCare Health Plans Inc. v.17(2025)	0	800,000
XS1571399754	5.750 % Yapi Ve Kredi Bankası AS Reg.S. v.17(2022)	400,000	400,000

## Securities listed or included on organised markets

### EUR

XS1577948174	2.875 % Arena Luxembourg Finance S.à r.l. Reg.S. v.17(2024)	0	400,000
XS1990952779	4.750 % Cirs Finance International S.à r.l. Reg.S. v.19(2025)	200,000	200,000
XS1647824173	2.875 % DEMIRE Deutsche Mittelstand Real Estate AG Reg.S. v.17(2022)	0	800,000
XS1266592457	4.500 % Dufry Fin S.C.A. Reg.S. v.15(2019)	0	600,000
XS1384278203	3.625 % Faurecia S.A. Reg.S. v.16(2023)	0	800,000
XS2081474046	2.375 % Faurecia S.A. Reg.S. v.19(2027)	250,000	250,000
XS1990733898	6.250 % Foodco Bondco S.A. Reg.S. v.19(2026)	0	400,000
XS1492822033	3.500 % IQVIA Inc. Reg.S. v.16(2020)	0	700,000
XS1204272709	2.750 % Merlin Entertainments Plc. Reg.S. v.15(2022)	0	600,000
XS2166184916	7.000 % Motion Finco S.à r.l. Reg.S. v.20(2025)	300,000	300,000
XS1497527736	3.750 % NH Hotel Group S.A. Reg.S. v.16(2023)	0	629,444
XS0542593792	6.750 % Ol European Group BV EMTN v.10(2020)	0	250,000
XS2115189875	1.500 % Q-Park Holding I BV Reg.S. v.20(2025)	200,000	200,000
XS2083962691	6.000 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.19(2025)	200,000	200,000
XS1429814830	3.500 % Titan Global Finance Plc. Reg.S. v.16(2021)	0	400,000

### USD

XS1092182606	4.850 % ABJA Investment Co. Pte Ltd. Reg.S. v.14(2020)	0	600,000
USM0375YAK49	5.000 % Akbank T.A.S. Reg.S. v.12(2022)	400,000	400,000
US02376RAB87	4.625 % American Airlines Group Inc. 144A v.15(2020)	0	500,000
US02406PAL40	6.625 % American Axle & Manufacturing Inc. v.12(2020)	0	491,000
US03674XAF33	5.625 % Antero Resources Corporation v.15(2023)	0	100,000
US03674PAL76	5.375 % Antero Resources Fin v.13(2021)	0	300,000
US91911KAJ16	6.500 % Bausch Health Companies Inc. 144A v.17(2020)	0	700,000
US05508WAA36	4.625 % B&G Foods Inc. v.13(2021)	0	700,000
US099500AA88	5.125 % Booz Allen Hamilton Inc. 144A v.17(2025)	0	500,000
US28470RAF91	6.000 % Caesars Entertainment Inc. v.17(2025)	0	500,000
US12652AAA16	5.250 % Caesars Resort Collection LLC/CRC Finco Inc. 144A v.17(2025)	0	500,000
US144577AH67	6.250 % Carrizo Oil & Gas Inc. v.15(2023)	300,000	300,000
US146900AM71	5.500 % Cascades Inc. 144A v.14(2019)	0	700,000
US1248EPBB84	5.250 % CCO Holdings Corporation v.13(2021)	0	300,000
US1248EPBD41	5.750 % CCO Holdings LLC/CCO Holdings Capital Corporation v.13(2020)	0	100,000
US12513GBB41	5.000 % CDW LLC/CDW Finance Corporation v.15(2023)	0	100,000
US12513GBC24	5.000 % CDW LLC/CDW Finance Corporation v.17(2020)	0	300,000
US156700AW62	5.625 % CenturyLink Inc. v.13(2020)	0	300,000
US172441AZ03	4.875 % Cinemark USA Inc. v.13(2023)	0	500,000
US50200RAA14	7.875 % Cirs Finance International S.à r.l. 144A v.18(2023)	0	269,000
US18683KAM36	5.750 % Cleveland-Cliffs Inc. v.17(2025)	0	600,000
XS1513776374	7.625 % Codere Finance 2 (Luxembourg) S.A. Reg.S. v.16(2021)	0	300,000
XS1513776614	7.625 % Codere Finance 2 (Luxembourg) S.A. 144A v.16(2021)	0	300,000
US203372AL13	5.000 % Commscope Inc. 144A v.14(2020)	0	68,000
US22282EAF97	5.875 % Covanta Holding Corporation v.14(2020)	0	500,000
USU2285XAH99	5.375 % CSC Holdings LLC Reg.S. v.18(2020)	0	200,000
USL21779AC45	7.625 % CSN Resources S.A. Reg.S. v.18(2023)	0	300,000
US126634AC86	6.500 % CVR Refining LLC/Coffeyville Finance Inc. v.12(2022)	0	100,000
US23918KAR95	5.000 % DaVita Inc. v.15(2020)	0	200,000
US25278XAE94	4.750 % Diamondback Energy Inc. v.16(2019)	400,000	900,000
US29444UAQ94	5.875 % Equinix Inc. v.15(2020)	0	600,000
US26907YAA29	5.250 % ESH Hospitality Inc. 144A v.15(2025)	600,000	600,000
US31562QAC15	4.500 % Fiat Chrysler Automobiles NV v.15(2020)	0	200,000
US336130AA74	4.625 % First Quality Finance Co. Inc. 144A v.13(2021)	0	600,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals
US335934AP02	6.500 % First Quantum Minerals Ltd. 144A v.18(2024)	200,000	200,000
USU36328AB58	6.750 % Gamestop Corporation Reg.S. v.16(2021)	0	300,000
US36467WAB54	6.750 % Gamestop Corporation 144A v.16(2021)	0	500,000
US366651AB38	5.125 % Gartner Inc. 144A v.17(2020)	700,000	700,000
US37185LAH50	6.750 % Genesis Energy LP/Genesis Energy Finance Corporation v.15(2022)	0	500,000
US379375AA60	8.125 % Global Liman Isletmeleri A.S. 144A v.14(2021)	300,000	300,000
US398433AH55	5.250 % Griffon Corporation v.14(2022)	0	600,000
US398905AK59	5.000 % Group 1 Automotive Inc. v.14(2020)	800,000	800,000
X51400710999	6.250 % GTH Finance BV Reg.S. v.16(2020)	0	200,000
US402635AE62	6.625 % Gulfport Energy Corporation v.15(2023)	0	500,000
US412690AD15	6.875 % Harland Clarke Holdings Corporation 144A v.14(2020)	0	316,000
US428040CT42	7.625 % Hertz Corporation 144A v.17(2022)	0	500,000
X51213834978	4.250 % Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	0	900,000
US444454AF95	6.625 % Hughes Satellite Systems Corporation v.16(2026)	0	300,000
US451102BF38	5.875 % Icahn Enterprises L.P./Icahn Enterprises Finance Corporation v.14(2020)	0	200,000
US45763PAE60	4.875 % Inmarsat Finance Plc. 144A v.14(2022)	0	800,000
US45824TAR68	8.000 % Intelsat Jackson Holdings S.A. DL-Notes 2016(16/24) 144A	0	500,000
US46284PAQ72	6.000 % Iron Mountain Inc. v.13(2020)	0	500,000
US45031UCC36	4.625 % iStar Inc. v.17(2020)	0	300,000
US46567TAA25	9.375 % Ithaca Energy [North Sea] PLC 144A v.19(2024)	500,000	500,000
X51586341981	5.250 % JSW Steel Ltd. Reg.S. v.17(2022)	0	200,000
US505742AF38	5.250 % Ladder Capital Fin Holdings LLC/Ladder Capital Fin 144A v.17(2022)	0	700,000
US513075BH36	5.375 % Lamar Media Corporation v.14(2020)	0	300,000
US516806AD89	5.625 % Laredo Petroleum Inc. v.14(2022)	0	200,000
US516806AE62	6.250 % Laredo Petroleum Inc. v.15(2023)	0	400,000
US526057BU74	4.500 % Lennar Corporation v.14(2019)	0	200,000
US532776AZ45	5.875 % LIN Television Corporation v.15(2022)	0	300,000
US55616XAN75	3.450 % Macy's Retail Holdings Inc. v.15(2021)	200,000	200,000
US589433AB71	6.875 % Meredith Corporation v.18(2026)	0	200,000
US595112BC66	5.500 % Micron Technology Inc. v.14(2025)	0	105,000
US595112BN22	5.327 % Micron Technology Inc. v.19(2029)	0	500,000
US55354GAF72	5.375 % MSCI Inc. 144A v.18(2027)	600,000	600,000
US629568AV86	5.000 % Nabors Industries Inc. v.10(2020)	0	116,000
US62886EAS72	6.375 % NCR Corporation v.13(2020)	0	600,000
US65409QBA94	4.500 % Nielsen Fin LLC/Nielsen Finance Co. v.12(2020)	0	700,000
US871503AH15	4.200 % NortonLifeLock Inc. v.10(2020)	0	500,000
US674215AG39	6.875 % Oasis Petroleum Inc. DL-Notes 2014(17/22)	216,000	500,000
US674599CU76	2.600 % Occidental Petroleum Corporation v.19(2021)	900,000	900,000
US683715AA49	5.625 % Open Text Corporation 144A v.15(2023)	0	600,000
US70338PAC41	5.875 % Pattern Energy Group Inc. 144A Green Bond v.17(2020)	0	700,000
US69318FAE88	7.000 % PBF Holding Co. LLC/ Finance Corporate v.15(2020)	0	500,000
US724479AM27	3.875 % Pitney-Bowes Inc. v.17(2019)	0	500,000
US737446AL87	5.500 % Post Holdings Inc. 144A v.17(2020)	0	200,000
US69370CAA80	6.000 % PTC Inc. v.16(2020)	0	600,000
US74840LAA08	5.750 % Quicken Loans Inc. 144A v.15(2025)	0	600,000
US78573NAA00	5.375 % Sabre GBL Inc. 144A v.15(2020)	0	700,000
US78388JAT34	4.875 % SBA Communications Corporation v.14(2020)	0	500,000
US81180WAV37	4.250 % Seagate HDD Cayman v.17(2022)	0	140,000
US82967NAL29	4.625 % Sirius XM Radio Inc. 144A v.13(2020)	0	300,000
US78454LAK61	6.125 % SM Energy Co. v.14(2022)	0	200,000
US120111BM05	5.375 % Standard Industries Inc. 144A v.14(2020)	0	600,000
US858119BC38	5.125 % Steel Dynamics Inc. v.14(2021)	0	600,000
US86614RAG20	6.125 % Summit Materials LLC/Summit Materials Finance Corporation v.15(2020)	0	200,000
US364725BA84	5.125 % TEGNA Inc. v.13(2020)	0	600,000
US364725BE07	6.375 % TEGNA Inc. v.13(2020)	0	300,000
US88158UAA60	7.625 % Tervita Corporation 144A v.16(2021)	200,000	600,000
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2020)	0	200,000
US899415AC75	6.250 % Tullow Oil Plc. 144A v.14(2022)	200,000	200,000
US899896AC81	4.750 % Tupperware Brands Corporation v.11(2021)	500,000	500,000
US909214BT42	10.750 % Unisys Corporation 144A v.17(2020)	0	200,000
US911365BD50	5.500 % United Rentals North America Inc. v.15(2020)	600,000	600,000
US914906AR30	5.125 % Univision Communications Inc. 144A v.13(2020)	0	500,000
US92047WAF86	4.375 % Valvoline Inc. 144A v.20(2025)	300,000	300,000
US92769VAF67	6.000 % Virgin Media Finance Plc. 144A v.14(2020)	0	400,000
US92840VAD47	3.550 % Vistra Operations Company LLC 144A v.19(2024)	0	800,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals
US966387AH55	5.750 % WHIT PETRLM 13/21	0	500,000
US96950GAA04	7.875 % Williams Scotsman International Inc. 144A v.17(2020)	0	500,000
US383909AE89	5.125 % W.R. Grace & Co. [Conn.] 144A v.14(2020)	0	700,000
US989194AL96	6.375 % Zayo Group LLC/Zayo Capital Inc. v.15(2025)	0	600,000
US68245XAB55	4.625 % 1011778 BC ULC / New Red Finance Inc 144A v.15(2022)	0	500,000

## New issues intended for trading on an organised market

### EUR

XS2052216111	3.000 % Intrum AB Reg.S. v.19(2027)	0	700,000
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## Credit Linked Notes

### Stock-exchange-traded securities

### EUR

XS1588061694	2.626 % Alfa Holding Issuance Plc./OJSC Alfa-Bank EMTN Reg.S. LPN v.17(2020)	0	500,000
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# Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

Security Ident. No. A14RYJ  
ISIN-Code LU1221083840

Annual report  
01.10.2019 - 30.09.2020

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries sub-fund predominantly invests its assets in international equities, share certificates, convertible bonds, option bonds from emerging and developing countries. Certificates on equities (e.g. US Deposit Receipts or Global Deposit Receipts), participation certificates of companies as well as index certificates and warrants can also be acquired. It may also invest in bank deposits and/or money market instruments. In addition, at least 51% of the sub-fund assets shall be invested in equity investments, subject to the given investment limits. Taking into account risk diversification, the objective of the investment policy is to obtain a yield on the invested capital that exceeds the performance of global equity markets including emerging markets. Using the MinRisk strategy, the objective for the sub-fund is to achieve a non-benchmarked investment in global equities with the lowest possible level of overall risk (minimum variance principle). To this end, a defensive equity investment compared with a benchmark-driven approach is sought. As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets. At the end of the financial year, there was one share class in NOK.

### Portfolio structure and significant changes

In the previous reporting period, the Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries sub-fund invested its assets predominantly in equities, which accounted for 91% of the sub-fund assets at close. Most recently the total share of the investment fund came to 8% of the sub-fund's assets. This consisted entirely of equity funds. Smaller exposures in liquidity completed the portfolio. The sub-fund invested in derivatives.

The regional focus of the equity portfolio was in North America, making up 54% of equity at close. Larger positions of 19% in the eurozone countries and 17% in the Asia-Pacific region were held at the end of the reporting period. Smaller exposures in European countries outside the eurozone, emerging markets, the Middle East and other countries supplemented the regional structure.

The sectoral split was very diverse. There was a shift in the focus of the sectoral distribution for equity investments. The investments were mainly shifted from the consumer goods sector (20%) to the health sector (22% at close). Investments in companies with fields of activity in the consumer goods and IT sector – each with 20% – and the telecommunications sector (12%) completed the portfolio at the end of the reporting period. Smaller exposures in a variety of sectors rounded off the sectoral structure.

At the end of the reporting period, the sub-fund held a total of 99% of its assets in foreign currencies. The largest positions here were the US dollar with 49% at close and the Japanese yen with 11%. Smaller exposures in various foreign currencies completed the portfolio.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

6 months	1 year	3 years	10 years
12.10	-3.19	5.06	-

1) Based on published unit values (BVI method).

# Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

## Breakdown by country <sup>1)</sup>

United States of America	50.57 %
Japan	11.41 %
Luxembourg	7.92 %
Australia	3.31 %
Canada	3.27 %
Switzerland	2.91 %
Great Britain	2.13 %
Germany	2.06 %
France	2.00 %
Sweden	1.99 %
New Zealand	1.67 %
Netherlands	1.62 %
Denmark	1.60 %
Spain	1.39 %
Finland	1.25 %
Ireland	1.11 %
Belgium	0.54 %
Norway	0.46 %
Faroe Islands	0.45 %
Cayman Islands	0.44 %
Italy	0.42 %
Israel	0.30 %
Jersey	0.13 %
<b>Portfolio assets</b>	<b>98.95 %</b>
<b>Bank liabilities</b>	<b>-0.65 %</b>
<b>Other assets/Other liabilities</b>	<b>1.70 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

## Breakdown by sector <sup>1)</sup>

Pharmaceuticals, Biotechnology & Life Sciences	15.33 %
Telecommunication Services	8.50 %
Investment fund units	7.92 %
Food, Beverage & Tobacco	7.58 %
Software & Services	7.14 %
Technology Hardware & Equipment	7.05 %
Health Care Equipment & Services	6.35 %
Semiconductors & Semiconductor Equipment	5.31 %
Raw materials and supplies	5.16 %
Food & Staples Retailing	5.10 %
Household & Personal Products	4.13 %
Utilities	4.10 %
Real Estate	3.98 %
Media & Entertainment	3.49 %
Retailing	2.20 %
Insurance	1.82 %
Diversified Financials	0.96 %
Commercial & Professional Services	0.81 %
Automobiles & Components	0.67 %
Banks	0.64 %
Capital Goods	0.42 %
Consumer Durables & Apparel	0.29 %
<b>Portfolio assets</b>	<b>98.95 %</b>
<b>Bank liabilities</b>	<b>-0.65 %</b>
<b>Other assets/Other liabilities</b>	<b>1.70 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

## Development during the last 3 financial years

Date	Sub-fund assets Mio. NOK	No. of shares in circulation ('000)	Incoming funds Mio. NOK	Share value NOK
30.09.2018	571.80	454	5.34	1,259.71
30.09.2019	626.32	504	61.48	1,242.33
30.09.2020	443.21	369	-152.34	1,202.65

## Composition of the sub-fund's assets as at September 30th, 2020

	NOK
Portfolio assets (Cost of securities: NOK 404,269,878.57)	438,398,509.14
Other bank deposits	20,514,835.00
Dividends receivable	1,118,631.60
Receivable on security trades	5,677.90
Receivable from currency exchange transactions	2,849,605.33
	<b>462,887,258.97</b>
Bank liabilities	-2,880,058.99
Unrealised losses from forward exchange transactions	-13,657,845.53
Interest liabilities	-18,266.96
Payable on currency exchange transactions	-2,852,330.00
Other liabilities	-270,205.24
	<b>-19,678,706.72</b>
<b>Sub-fund assets</b>	<b>443,208,552.25</b>
Shares in circulation	368,528.000
Share value	1,202.65 NOK

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	NOK
Sub-fund assets at the start of the reporting period	626,317,775.58
Ordinary net income	6,465,180.39
Income and expenditure equalisation	1,561,256.59
Inflow of funds from the sale of shares	14,066,896.14
Outflow of funds for repurchase of shares	-166,405,624.13
Realised profits	429,322,272.10
Realised losses	-421,202,802.43
Net change in non-realised profits	-30,846,188.96
Net change in non-realised losses	-16,070,213.03
<b>Sub-fund assets at the end of reporting period</b>	<b>443,208,552.25</b>

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	NOK
Dividends	10,499,958.84
Income from investment units	1,312,821.54
Income from refund of withholding tax	143,204.00
Bank interest	-6,927.14
Income from Swing Pricing	351,436.40
Income equalisation	-2,385,262.69
<b>Total receipts</b>	<b>9,915,230.95</b>
Interest on borrowings	-146,787.09
Management fee	-3,573,383.75
All-in fee	-553,820.36
Other expenditure	-65.46
Expenditure equalisation	824,006.10
<b>Total expenditure</b>	<b>-3,450,050.56</b>
<b>Ordinary net income</b>	<b>6,465,180.39</b>
<b>Total transaction costs in the financial year 1)</b>	<b>394,619.12</b>
<b>Ongoing charges in per cent 1) 2)</b>	<b>0.82</b>

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Changes in number of shares in circulation

	Quantity
Shares outstanding at the start of the reporting period	504,147.000
Shares issued	11,785.000
Shares redeemed	-147,404.000
<b>Shares in circulation at the end of reporting period</b>	<b>368,528.000</b>



# Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

## Schedule of assets as at September 30th, 2020

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value NOK	Per cent of sub-fund assets 1)
<b>Equities, rights on equities and profit-participation certificates</b>								
<b>Stock-exchange-traded securities</b>								
<b>Australia</b>								
AU0000008XB1	Brambles Ltd.	AUD	0	7,498	19,248	10.4900	1,354,368.97	0.31
AU000000EVN4	Evolution Mining Ltd.	AUD	82,641	96,532	30,399	5.7500	1,172,473.51	0.26
AU000000FMG4	Fortescue Metals Group Ltd.	AUD	91,788	41,184	50,604	16.3000	5,532,843.02	1.25
AU000000MPL3	Medibank Private Ltd.	AUD	104,532	0	104,532	2.5100	1,759,944.12	0.40
AU000000NCM7	Newcrest Mining Ltd.	AUD	5,123	3,394	1,729	31.2400	362,311.33	0.08
AU000000RRL8	Regis Resources Ltd.	AUD	0	82,846	47,559	5.0100	1,598,255.98	0.36
AU000000TLS2	Telstra Corporation Ltd.	AUD	236,882	81,806	155,076	2.7800	2,891,780.22	0.65
							<b>14,671,977.15</b>	<b>3.31</b>
<b>Belgium</b>								
BE0003739530	UCB S.A.	EUR	0	3,090	2,243	97.0000	2,386,862.66	0.54
							<b>2,386,862.66</b>	<b>0.54</b>
<b>Canada</b>								
CA0553487604	BCE Inc.	CAD	4,623	6,484	14,518	55.2200	5,616,139.26	1.27
CA1520061021	Centerra Gold Inc.	CAD	34,402	50,562	7,986	15.4900	866,593.44	0.20
CA19239C1068	Cogeco Communications Inc.	CAD	1,741	656	1,085	109.1900	829,941.11	0.19
CA3495531079	Fortis Inc.	CAD	958	0	958	54.4400	365,357.73	0.08
CA4969024047	Kinross Gold Corporation	USD	57,168	46,077	11,091	8.8200	915,277.64	0.21
CA5394811015	Loblaw Companies Ltd.	CAD	4,508	1,264	3,244	69.7300	1,584,656.68	0.36
CA59162N1096	Metro Inc.	CAD	14,749	11,626	3,123	63.8900	1,397,782.33	0.32
CA8029121057	Saputo Inc.	CAD	5,392	4,711	7,188	33.4000	1,681,857.55	0.38
CA7847301032	SSR Mining Inc.	CAD	2,893	1	2,892	24.8500	503,453.49	0.11
CA9628791027	Wheaton Precious Metals Corporation	CAD	1,500	7,206	1,500	65.3300	686,496.92	0.15
							<b>14,447,556.15</b>	<b>3.27</b>
<b>Cayman Islands</b>								
KYG3040R1589	Endeavour Mining Corporation	CAD	2,761	0	2,761	33.1500	641,186.86	0.14
KYG4412G1010	Herbalife Nutrition Ltd.	USD	0	1,207	3,097	46.6500	1,351,781.24	0.30
							<b>1,992,968.10</b>	<b>0.44</b>
<b>Denmark</b>								
DK0060448595	Coloplast AS	DKK	2,097	0	2,097	1,003.5000	3,101,451.31	0.70
DK0060534915	Novo-Nordisk AS	DKK	2,071	6,897	6,159	439.3500	3,988,136.33	0.90
							<b>7,089,587.64</b>	<b>1.60</b>
<b>Faroe Islands</b>								
FO000000179	Bakkafrost P/F	NOK	636	1,042	3,311	601.5000	1,991,566.50	0.45
							<b>1,991,566.50</b>	<b>0.45</b>
<b>Finland</b>								
FI0009007132	Fortum Oyj	EUR	5,131	0	5,131	17.2750	972,403.51	0.22
FI0009005987	UPM Kymmene Corporation	EUR	20,141	4,064	16,077	25.9900	4,583,927.21	1.03
							<b>5,556,330.72</b>	<b>1.25</b>
<b>France</b>								
FR000133308	Orange S.A.	EUR	28,417	0	28,417	8.8840	2,769,575.46	0.62
FR000120578	Sanofi S.A.	EUR	0	2,537	6,513	85.3300	6,096,902.44	1.38
							<b>8,866,477.90</b>	<b>2.00</b>
<b>Germany</b>								
DE000A0HN5C6	Deutsche Wohnen SE	EUR	5,356	0	5,356	42.6900	2,508,378.93	0.57
DE0005557508	Dte. Telekom AG	EUR	10,608	0	10,608	14.2900	1,662,999.66	0.38
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	851	0	851	72.0200	672,371.19	0.15
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	1,984	0	1,984	89.3200	1,944,091.96	0.44
DE0006599905	Merck KGaA	EUR	2,220	524	1,696	124.5500	2,317,373.31	0.52
							<b>9,105,215.05</b>	<b>2.06</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							NOK	
<b>Great Britain</b>								
GB0002162385	Aviva Plc.	GBP	0	21,703	55,707	2.8570	1,925,461.87	0.43
GB00BY9D0Y18	Direct Line Insurance Group Plc.	GBP	0	20,036	51,431	2.6940	1,676,244.85	0.38
GB0009252882	GlaxoSmithKline Plc.	GBP	0	9,236	14,095	14.5200	2,475,976.99	0.56
GB0005405286	HSBC Holdings Plc.	GBP	38,067	11,803	37,834	3.0150	1,380,017.15	0.31
GB00B06QFB75	IG Group Holdings Plc.	GBP	3,782	0	3,782	7.9150	362,149.05	0.08
GB00B8C3BL03	The Sage Group Plc.	GBP	0	0	18,583	7.2080	1,620,486.81	0.37
							<b>9,440,336.72</b>	<b>2.13</b>
<b>Ireland</b>								
IE00B4BNMY34	Accenture Plc.	USD	2,331	0	2,331	225.9900	4,928,843.82	1.11
							<b>4,928,843.82</b>	<b>1.11</b>
<b>Israel</b>								
IL0011259137	Caesarstone Ltd.	USD	0	0	4,740	9.8000	434,628.28	0.10
IL0010827181	Taro Pharmaceutical Industries Ltd.	USD	0	2,544	1,750	54.8500	898,107.33	0.20
							<b>1,332,735.61</b>	<b>0.30</b>
<b>Italy</b>								
IT0003497168	Telecom Italia S.p.A.	EUR	650,671	149,894	500,777	0.3420	1,878,870.69	0.42
							<b>1,878,870.69</b>	<b>0.42</b>
<b>Japan</b>								
JP3942400007	Astellas Pharma Inc.	JPY	0	36,066	34,134	1,567.0000	4,743,250.27	1.07
JP3830800003	Bridgestone Corporation	JPY	0	0	1,900	3,317.0000	558,880.47	0.13
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	5,000	0	5,000	4,715.0000	2,090,602.96	0.47
JP3814000000	Fujifilm Holdings Corporation	JPY	0	6,611	10,089	5,185.0000	4,638,918.50	1.05
JP3837800006	Hoya Corporation	JPY	900	2,169	1,831	11,860.0000	1,925,718.90	0.43
JP3144500000	Itoham Yonekyu Holdings Inc.	JPY	15,000	0	15,000	753.0000	1,001,627.17	0.23
JP3752900005	Japan Post Holdings Co.Ltd	JPY	26,200	7,345	18,855	715.8000	1,196,845.50	0.27
JP3205800000	Kao Corporation	JPY	5,400	3,167	5,733	7,887.0000	4,009,716.26	0.90
JP3496400007	KDDI Corporation	JPY	0	15,701	10,699	2,656.0000	2,519,945.32	0.57
JP3947800003	Megmilk Snow Brand Co. Ltd.	JPY	0	0	3,300	2,549.0000	745,939.55	0.17
JP3926400007	Morinaga & Co. Ltd	JPY	0	2,890	4,410	4,145.0000	1,620,999.88	0.37
JP3758190007	Nexon Co. Ltd	JPY	3,200	0	3,200	2,622.0000	744,050.69	0.17
JP3735400008	Nippon Telegraph and Telephone Corporation	JPY	18,200	16,974	18,626	2,150.0000	3,551,222.78	0.80
JP3165650007	NTT DOCOMO Inc.	JPY	6,500	2,075	11,825	3,885.0000	4,073,915.64	0.92
JP3180400008	Osaka Gas Co. Ltd.	JPY	4,600	0	4,600	2,050.0000	836,241.18	0.19
JP3326410002	Sankyo Co. Ltd. [6417]	JPY	0	0	2,600	2,755.0000	635,206.32	0.14
JP3420600003	Sekisui House Ltd.	JPY	4,000	0	4,000	1,857.5000	658,883.56	0.15
JP3422950000	Seven & I Holdings Co. Ltd.	JPY	2,400	0	2,400	3,250.0000	691,694.72	0.16
JP3347200002	Shionogi & Co. Ltd.	JPY	0	3,454	3,746	5,629.0000	1,869,902.15	0.42
JP3397060009	Sugi Holdings Co. Ltd.	JPY	0	1,149	2,951	7,440.0000	1,946,982.31	0.44
JP3404600003	Sumitomo Corporation	JPY	12,600	0	12,600	1,258.5000	1,406,188.77	0.32
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	0	0	5,700	2,917.5000	1,474,706.45	0.33
JP3336600006	Sundrug Co. Ltd.	JPY	0	8,767	4,033	3,965.0000	1,418,049.12	0.32
JP3336560002	Suntory Beverage & Food Ltd.	JPY	5,800	0	5,800	3,950.0000	2,031,631.55	0.46
JP3573000001	Tokyo Gas Co. Ltd.	JPY	9,000	0	9,000	2,406.0000	1,920,250.97	0.43
JP3613000003	Toyo Suisan Kaisha Ltd.	JPY	700	0	700	5,560.0000	345,137.93	0.08
JP3951600000	Unicharm Corporation	JPY	4,500	0	4,500	4,712.0000	1,880,345.50	0.42
							<b>50,536,854.42</b>	<b>11.41</b>
<b>Jersey</b>								
JE00B5TT1872	Centamin Plc.	GBP	37,419	143,401	24,032	2.0250	588,748.55	0.13
							<b>588,748.55</b>	<b>0.13</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							NOK	
<b>Netherlands</b>								
NL0011279492	Flow Traders NV	EUR	1,459	0	1,459	34.0600	545,162.98	0.12
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	16,416	2,378	14,038	25.2500	3,888,597.94	0.88
NL0011031208	Mylan NV	USD	3,843	0	3,843	14.8300	533,242.92	0.12
NL0000395903	Wolters Kluwer NV	EUR	0	1,827	2,787	72.8400	2,227,067.23	0.50
							<b>7,194,071.07</b>	<b>1.62</b>
<b>New Zealand</b>								
NZCENE000156	Contact Energy Ltd.	NZD	22,599	0	22,599	6.6500	929,726.14	0.21
NZFAPE000152	Fisher & Paykel Healthcare Corporation Ltd.	NZD	37,850	52,514	22,485	33.2700	4,627,962.89	1.04
NZMRPE000152	Mercury NZ Ltd.	NZD	17,248	0	34,026	5.1000	1,073,557.35	0.24
NZTELE000154	Spark New Zealand Ltd.	NZD	26,852	0	26,852	4.7000	780,762.01	0.18
							<b>7,412,008.39</b>	<b>1.67</b>
<b>Norway</b>								
NO0003733800	Orkla ASA	NOK	30,269	8,486	21,783	94.3800	2,055,879.54	0.46
							<b>2,055,879.54</b>	<b>0.46</b>
<b>Spain</b>								
ES0112501012	Ebro Foods S.A.	EUR	2,150	0	2,150	19.8600	468,429.38	0.11
ES0144580Y14	Iberdrola S.A.	EUR	7,331	58,319	49,269	10.5100	5,680,713.48	1.28
							<b>6,149,142.86</b>	<b>1.39</b>
<b>Sweden</b>								
SE0000379190	Castellum AB	SEK	16,061	4,503	11,558	204.0000	2,464,941.23	0.56
SE0011166974	Fabege AB	SEK	5,669	0	5,669	124.3000	736,667.14	0.17
SE0000202624	Getinge AB	SEK	20,097	3,566	16,531	195.5000	3,378,621.96	0.76
SE0000652216	ICA Gruppen AB	SEK	5,097	1,429	3,668	455.3000	1,745,905.33	0.39
SE0000872095	Swedish Orphan Biovitrum AB	SEK	2,075	0	2,075	216.7000	470,078.86	0.11
							<b>8,796,214.52</b>	<b>1.99</b>
<b>Switzerland</b>								
CH0044328745	Chubb Ltd.	USD	778	0	778	116.1200	845,279.21	0.19
CH0038863350	Nestlé S.A.	CHF	2,660	442	3,794	109.3400	4,224,803.08	0.95
CH0012032048	Roche Holding AG Genusssscheine	CHF	395	1,894	2,148	315.1500	6,894,164.85	1.56
CH0102993182	TE Connectivity Ltd.	USD	0	0	1,031	97.7400	942,854.25	0.21
							<b>12,907,101.39</b>	<b>2.91</b>
<b>United States of America</b>								
US00287Y1091	AbbVie Inc.	USD	1,897	685	1,212	87.5900	993,277.75	0.22
US0153511094	Alexion Pharmaceuticals Inc.	USD	2,559	0	2,559	114.4300	2,739,830.81	0.62
US02079K3059	Alphabet Inc.	USD	383	43	380	1,465.6000	5,210,898.50	1.18
US0231351067	Amazon.com Inc.	USD	297	52	245	3,148.7300	7,217,969.91	1.63
US03027X1000	American Tower Corporation	USD	282	2,174	2,384	241.7300	5,392,005.97	1.22
US0320951017	Amphenol Corporation	USD	6,277	0	6,277	108.2700	6,358,780.40	1.43
US0378331005	Apple Inc.	USD	9,912	4,437	7,231	115.8100	7,835,342.48	1.77
US00206R1023	AT & T Inc.	USD	0	8,198	21,044	28.5100	5,613,569.08	1.27
US0527691069	Autodesk Inc.	USD	1,216	0	1,216	231.0100	2,628,318.04	0.59
US05351W1036	Avangrid Inc.	USD	2,330	0	2,330	50.4600	1,100,060.90	0.25
US09062X1037	Biogen Inc.	USD	645	1,362	958	283.6800	2,542,774.15	0.57
US05550J1016	BJ's Wholesale Club Holdings Inc.	USD	2,577	0	2,577	41.5500	1,001,841.48	0.23
US1101221083	Bristol-Myers Squibb Co.	USD	0	2,920	7,496	60.2900	4,228,520.33	0.95
US1156372096	Brown-Forman Corporation	USD	4,525	0	4,525	75.3200	3,188,911.42	0.72
US14149Y1082	Cardinal Health Inc.	USD	9,007	2,525	6,482	46.9500	2,847,463.62	0.64
US1567821046	Cerner Corporation	USD	570	2,439	4,291	72.2900	2,902,353.45	0.65
US16119P1084	Charter Communications Inc. [Del.]	USD	224	0	224	624.3400	1,308,527.15	0.30
US17275R1023	Cisco Systems Inc.	USD	17,621	0	17,621	39.3900	6,494,266.30	1.47
US1941621039	Colgate-Palmolive Co.	USD	0	13,003	552	77.1500	398,463.52	0.09
US20030N1019	Comcast Corporation	USD	15,616	8,790	13,415	46.2600	5,806,438.98	1.31
US2166484020	Cooper Companies Inc.	USD	1,695	1,111	584	337.1200	1,842,090.35	0.42
US22052L1044	Corteva Inc.	USD	3,779	0	3,779	28.8100	1,018,670.46	0.23
US22160K1051	Costco Wholesale Corporation	USD	2,683	752	1,931	355.0000	6,413,929.59	1.45
US1266501006	CVS Health Corporation	USD	9,448	2,062	7,386	58.4000	4,035,856.46	0.91
US2538681030	Digital Realty Trust Inc.	USD	448	0	448	146.7600	615,175.85	0.14

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							NOK	
US2786421030	eBay Inc.	USD	1,364	0	1,364	52.1000	664,914.27	0.15
US5324571083	Eli Lilly and Company	USD	2,198	785	2,014	148.0200	2,789,288.44	0.63
US29444U7000	Equinix Inc.	USD	706	77	629	760.1300	4,473,547.78	1.01
US29670G1022	Essential Utilities Inc.	USD	11,639	7,642	3,997	40.2500	1,505,267.19	0.34
US3703341046	General Mills Inc.	USD	819	898	2,304	61.6800	1,329,659.38	0.30
US37045V1008	General Motors Co.	USD	12,018	3,369	8,649	29.5900	2,394,552.83	0.54
US3755581036	Gilead Sciences Inc.	USD	0	2,891	3,647	63.1900	2,156,242.89	0.49
US42824C1099	Hewlett Packard Enterprise Co.	USD	0	40,506	15,491	9.3700	1,358,102.68	0.31
US4404521001	Hormel Foods Corporation	USD	14,128	6,966	10,631	48.8900	4,863,038.60	1.10
US44109J1060	Hostess Brands Inc.	USD	3,689	0	3,689	12.3300	425,584.00	0.10
US4581401001	Intel Corporation	USD	9,552	7,520	11,854	51.7800	5,743,022.66	1.30
US4592001014	International Business Machines Corporation	USD	0	3,288	3,366	121.6700	3,831,873.65	0.86
US46187W1071	Invitation Homes Inc.	USD	3,743	0	3,743	27.9900	980,248.73	0.22
US8326964058	J.M. Smucker Co.	USD	2,358	933	1,425	115.5200	1,540,230.10	0.35
US4781601046	Johnson & Johnson	USD	0	4,415	4,982	148.8800	6,939,906.90	1.57
US49338L1035	Keysight Technologies Inc.	USD	2,848	0	2,848	98.7800	2,632,222.32	0.59
US4943681035	Kimberly-Clark Corporation	USD	5,643	5,830	1,663	147.6600	2,297,569.59	0.52
US57636Q1040	Mastercard Inc.	USD	0	774	226	338.1700	715,084.03	0.16
US57772K1016	Maxim Integrated Products Inc.	USD	5,585	9,624	2,050	67.6100	1,296,815.99	0.29
US5526901096	MDU Resources Group Inc.	USD	14,508	0	14,508	22.5000	3,054,243.27	0.69
US58933Y1055	Merck & Co. Inc.	USD	8,239	5,777	8,454	82.9500	6,561,334.74	1.48
US5951121038	Micron Technology Inc.	USD	3,297	3,554	3,297	46.9600	1,448,640.41	0.33
US5949181045	Microsoft Corporation	USD	6,484	2,592	7,147	210.3300	14,064,962.06	3.17
US60871R2094	Molson Coors Brewing Co.	USD	5,949	4,638	7,559	33.5600	2,373,558.06	0.54
US6092071058	Mondelez International Inc.	USD	1,219	0	1,219	57.4500	655,250.41	0.15
US6200763075	Motorola Solutions Inc.	USD	678	0	678	156.8100	994,757.01	0.22
US6460251068	New Jersey Resources Corporation	USD	2,906	0	2,906	27.0200	734,673.74	0.17
US6516391066	Newmont Corporation	USD	11,407	8,266	3,141	63.4500	1,864,717.83	0.42
US6819191064	Omnicom Group Inc.	USD	0	7,517	3,240	49.5000	1,500,595.95	0.34
US68389X1054	Oracle Corporation	USD	3,164	0	3,164	59.7000	1,767,357.34	0.40
US74051N1028	Premier Inc.	USD	9,802	455	9,347	32.8300	2,871,155.32	0.65
US7475251036	QUALCOMM Inc.	USD	566	0	566	117.6800	623,207.47	0.14
US75737F1084	Redfin Corporation	USD	831	0	831	49.9300	388,218.43	0.09
US75886F1075	Regeneron Pharmaceuticals Inc.	USD	135	792	253	559.7800	1,325,108.56	0.30
US7595091023	Reliance Steel & Aluminum Co.	USD	2,755	0	2,755	102.0400	2,630,301.99	0.59
US85208M1027	Sprouts Farmers Market Inc.	USD	4,817	0	4,817	20.9300	943,320.85	0.21
US87612E1064	Target Corporation	USD	1,263	0	1,263	157.4200	1,860,273.59	0.42
US8825081040	Texas Instruments Inc.	USD	1,591	5,007	5,713	142.7900	7,632,654.06	1.72
US0640581007	The Bank of New York Mellon Corporation	USD	0	6,835	10,431	34.3400	3,351,504.43	0.76
US1890541097	The Clorox Co.	USD	182	0	182	210.1700	357,895.03	0.08
US1912161007	The Coca-Cola Co.	USD	944	12,817	6,288	49.3700	2,904,619.32	0.66
US4165151048	The Hartford Financial Services Group Inc.	USD	973	4,540	1,938	36.8600	668,378.80	0.15
US5010441013	The Kroger Co.	USD	6,667	1,869	4,798	33.9100	1,522,304.72	0.34
US7427181091	The Procter & Gamble Co.	USD	0	1,826	4,687	138.9900	6,095,257.67	1.38
US92343V1044	Verizon Communications Inc.	USD	13,171	7,496	11,335	59.4900	6,309,269.15	1.42
US92532F1003	Vertex Pharmaceuticals Inc.	USD	1,136	0	1,136	272.1200	2,892,360.05	0.65
US9598021098	Western Union Co.	USD	0	2,938	7,543	21.4300	1,512,445.87	0.34
US9839191015	Xilinx Inc.	USD	6,954	0	6,954	104.2400	6,782,388.30	1.53
US98980L1017	Zoom Video Communications Inc.	USD	137	0	137	470.1100	602,606.23	0.14
							<b>223,965,869.64</b>	<b>50.57</b>
							<b>403,295,219.09</b>	<b>91.03</b>
							<b>403,295,219.09</b>	<b>91.03</b>

## Stock-exchange-traded securities

Equities, rights on equities and profit-participation certificates

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>	
						NOK		
<b>Investment fund units<sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1120174450	Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk	EUR	0	1,290	3,312	966.1200	35,103,290.05	7.92
						<b>35,103,290.05</b>	<b>7.92</b>	
<b>Investment fund units</b>						<b>35,103,290.05</b>	<b>7.92</b>	
<b>Portfolio assets</b>						<b>438,398,509.14</b>	<b>98.95</b>	
<b>Bank liabilities</b>						<b>-2,880,058.99</b>	<b>-0.65</b>	
<b>Other assets/Other liabilities</b>						<b>7,690,102.10</b>	<b>1.70</b>	
<b>Sub-fund assets in NOK</b>						<b>443,208,552.25</b>	<b>100.00</b>	

- 1) Due to rounding differences in each position, the sum may deviate from the actual value.
- 2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the appointed management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same appointed management company or from a company with to the appointed management company is related by means of joint management or domination or significant direct or indirect interests.

## Forward exchange transactions

On the 30th of September, 2020 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
			NOK	
USD/NOK	Currency buys	2,034,094.34	19,031,775.87	4.29
NOK/USD	Currency sales	45,224,813.33	423,140,900.74	95.47

## Bilateral forward exchange transactions

On the 30th of September, 2020 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value	Per cent of sub-fund assets
				NOK	
CAD/USD	Bilateral currency transactions	400,000.00	299,497.00	2,802,321.55	0.63
GBP/USD	Bilateral currency transactions	100,000.00	127,127.83	1,209,897.85	0.27
USD/AUD	Bilateral currency transactions	1,677,302.60	2,300,000.00	15,693,026.39	3.54
USD/CAD	Bilateral currency transactions	1,838,732.10	2,420,000.00	17,203,192.38	3.88
USD/CHF	Bilateral currency transactions	1,176,782.41	1,070,000.00	11,005,999.12	2.48
USD/DKK	Bilateral currency transactions	748,629.49	4,700,000.00	7,002,912.56	1.58
USD/EUR	Bilateral currency transactions	6,837,005.70	5,800,000.00	63,950,612.44	14.43
USD/GBP	Bilateral currency transactions	1,284,401.02	1,000,000.00	12,016,557.87	2.71
USD/JPY	Bilateral currency transactions	5,417,528.52	574,900,000.00	50,680,662.57	11.43
USD/SEK	Bilateral currency transactions	919,919.57	8,050,000.00	8,605,892.66	1.94

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into Norwegian krone.

Australian dollar	AUD	1	0.1491
British pound	GBP	1	0.0827
Canadian dollar	CAD	1	0.1427
Danish krone	DKK	1	0.6785
Euro	EUR	1	0.0912
Hong Kong dollar	HKD	1	0.8283
Israeli shekel	ILS	1	0.3655
Japanese yen	JPY	1	11.2767
New Zealand dollar	NZD	1	0.1616
Singapore dollar	SGD	1	0.1459
Swedish krona	SEK	1	0.9565
Swiss franc	CHF	1	0.0982
US dollar	USD	1	0.1069

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Equities, rights on equities and profit-participation certificates</b>			
<b>Stock-exchange-traded securities</b>			
<b>Australia</b>			
AU000000AGL7	AGL Energy Ltd.	26,923	26,923
AU000000ANN9	Ansell Ltd.	0	7,249
AU000000AMI1	Aurelia Metals Ltd.	0	259,527
AU000000COH5	Cochlear Ltd.	0	1,135
AU000000FLT9	Flight Centre Travel Group Ltd	0	3,473
AU000000GMA5	Genworth Mortgage Insurance Australia Ltd.	0	48,855
AU000000GPT8	GPT Group	22,169	22,169
AU000000ING6	Inghams Group Ltd.	0	46,801
AU000000QBE9	QBE Insurance Group Ltd.	0	33,272
AU000000SAR9	Saracen Mineral Holdings Ltd.	24,062	48,059
AU000000SBM8	St. Barbara Ltd.	30,670	30,670
<b>Bermuda</b>			
BMG0684D1074	Athene Holding Ltd.	0	5,191
BMG0692U1099	Axis Capital Holdings Ltd.	0	6,561
BMG8827U1009	Third Point Reinsurance Ltd	0	16,213
BMG9400S1329	VTech Holdings Ltd.	0	10,500
BMG988031446	Yue Yuen Industrial [Holdings] Ltd.	41,000	41,000
<b>Canada</b>			
CA0106791084	Alacer Gold Corporation	8,911	8,911
CA0636711016	Bank of Montreal	4,199	4,199
CA11777Q2099	B2Gold Corporation	0	59,166
CA1360691010	Canadian Imperial Bank of Commerce	6,411	6,411
CA1367178326	Canadian Utilities Ltd.	0	5,886
CA1254911003	CI Financial Corporation	0	7,999
CA2506691088	Detour Gold Corporation	0	9,485
CA2918434077	Empire Co. Ltd.	0	14,322
CA4488112083	Hydro One Ltd.	0	20,624
CA4530384086	Imperial Oil Ltd.	0	19,155
CA49741E1007	Kirkland Lake Gold Ltd.	4,352	7,798
CA5054401073	Labrador Iron Ore Royalty Corporation	0	14,391
CA68272K1030	Onex Corporation	0	5,761
CA7392391016	Power Corporation of Canada	2,338	2,338
CA8169221089	Semafo Inc.	17,010	42,215
CA82028K2002	Shaw Communications Inc.	28,842	28,842
CA82621K1021	Sienna Senior Living Inc.	4,112	4,112
CA8667961053	Sun Life Financial Inc.	0	1,673
CA8672241079	Suncor Energy Inc.	0	5,497
CA86828P1036	Superior Plus Corporation	0	14,116
CA87971M9969	TELUS Corporation	19,263	26,266
CA0641491075	The Bank of Nova Scotia	8,319	8,319
CA8911605092	The Toronto-Dominion Bank	6,284	6,284
CA8849037095	Thomson Reuters Corporation	0	6,465
CA8910546032	Torex Gold Resources Inc.	0	5,732
<b>Cayman Islands</b>			
KYG217651051	CK Hutchison Holdings Ltd.	10,000	10,000
<b>Denmark</b>			
DK0010272632	GN Store Nord AS	0	2,455
<b>France</b>			
FR0000130650	Dassault Systemes SE	0	1,394
FR0000120321	L'Oréal S.A.	0	1,691
FR0000130577	Publicis Groupe S.A.	0	6,487

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

ISIN	Securities	Additions	Disposals
FR0010613471	Suez S.A.	6,516	6,516
<b>Germany</b>			
DE000A1EWWW0	adidas AG	0	3,232
DE000TUAG000	TUI AG	0	4,969
<b>Great Britain</b>			
GB0006731235	Associated British Foods Plc.	0	11,054
GB0007980591	BP Plc.	0	6,943
GB00BD6K4575	Compass Group Plc.	4,958	4,958
GB00BHJYC057	InterContinental Hotels Group Plc.	0	1,608
GB0005603997	Legal & General Group Plc.	0	59,000
GB00BJ1F4N75	Micro Focus International Plc.	3,868	16,411
GB0006776081	Pearson Plc.	0	29,728
GB00B5ZN1N88	Segro Plc.	21,604	21,604
<b>Israel</b>			
IL0006625771	Bank Hapoalim B.M.	0	108,314
IL0006046119	Bank Leumi Le-Israel B.M.	35,111	35,111
IL0011574030	Isracard Ltd.	5,355	5,355
IL0025902482	Oil Refineries Ltd.	0	179,262
IL0011284465	Plus500 Ltd.	0	13,778
<b>Japan</b>			
JP3116000005	Asahi Group Holdings Ltd.	3,300	3,300
JP3486800000	Daito Trust Construction Co. Ltd.	0	7,000
JP3548660004	DCM Holdings Co. Ltd.	4,086	4,086
JP3705200008	Japan Airlines Co. Ltd.	0	17,600
JP3258000003	Kirin Holdings Co. Ltd.	0	5,800
JP3201200007	Olympus Corporation	0	46,800
JP3781620004	Paramount Bed Holdings Co. Ltd.	0	2,700
JP3404200002	Sumitomo Rubber Industries Ltd.	0	9,100
<b>Netherlands</b>			
NL0013267909	Akzo Nobel NV	1,304	6,577
NL0011872643	ASR Nederland NV	0	7,619
<b>New Zealand</b>			
NZCPT000159	Goodman Property Trust	42,882	81,177
<b>Norway</b>			
NO0010096985	Equinor ASA	0	4,830
<b>Singapore</b>			
SG1DH9000006	NetLink NBN Trust	165,700	165,700
SG1V61937297	Singapore Airlines Ltd.	17,800	17,800
SG1J26887955	Singapore Exchange Ltd. (SGX)	30,400	115,400
SG1T75931496	Singapore Telecommunications Ltd.	156,600	156,600
<b>Spain</b>			
ES06445809K4	Iberdrola S.A. BZR 22.07.20	55,081	55,081
ES06445809J6	Iberdrola S.A. BZR 23.01.20	107,588	107,588
ES0173516115	Repsol S.A.	22,269	22,269
ES06735169F2	Repsol S.A. BZR 07.01.20	22,269	22,269
<b>Sweden</b>			
SE0000108656	Telefonaktiebolaget L.M. Ericsson	0	84,694
<b>Switzerland</b>			
CH0024608827	Partners Group Holding AG	0	145
CH0018294154	PSP Swiss Property AG	2,374	2,374
CH0126881561	Swiss Re AG	563	2,792
CH0012453913	Temenos AG	0	773
<b>United States of America</b>			
US02005N1000	Ally Financial Inc.	4,203	4,203
US04247X1028	Armstrong World Industries Inc. [NEW]	0	1,877
US0584981064	Ball Corporation	0	10,158

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

ISIN	Securities	Additions	Disposals
US11120U1051	Brixmor Property Group Inc.	0	33,924
US12685J1051	Cable One Inc.	0	234
US14040H1059	Capital One Financial Corporation	0	1,082
US1746101054	Citizens Financial Group Inc.	0	6,044
US2077971016	Connecticut Water Service Inc.	0	1,669
US20825C1045	ConocoPhillips	0	6,284
US2091151041	Consolidated Edison Inc.	0	11,499
US2566771059	Dollar General Corporation	0	1,275
US26210C1045	Dropbox Inc.	1,596	1,596
US28035Q1022	Edgewell Personal Care Co.	0	6,159
US03836W1036	Essential Utilities Inc.	0	10,662
US30161N1019	Exelon Corporation	4,426	14,273
US30303M1027	Facebook Inc.	4,288	4,288
US31620R3030	Fidelity National Financial Inc.	0	19,474
US3722842081	Genie Energy Ltd.	0	11,914
US8064071025	Henry Schein Inc.	0	3,041
US4361061082	HollyFrontier Corporation	2,124	2,124
US45337C1027	Incyte Corporation	1,173	1,173
US4571871023	Ingredion Inc.	0	1,652
US4583341098	Inter Parfums Inc.	0	1,291
US4612021034	Intuit Inc.	0	696
US4663671091	Jack in the Box Inc.	0	1,246
US5128071082	Lam Research Corporation	0	700
US59156R1086	MetLife Inc.	0	18,422
US6541061031	NIKE Inc.	0	10,625
US62944T1051	NVR Inc.	0	136
US6866881021	Ormat Technologies Inc.	2,118	2,118
US70014A1043	Park Aerospace Corporation	0	4,665
US72703H1014	Planet Fitness Inc.	0	2,154
US69351T1060	PPL Corporation	0	5,557
US7458671010	Pulte Group Inc.	0	2,946
US7549071030	Rayonier Inc.	0	3,663
US7782961038	Ross Stores Inc.	0	2,583
US83001A1025	Six Flags Entertainment Corporation	0	1,894
US83125X1037	Sleep Number Corporation	0	7,796
US8447411088	Southwest Airlines Co.	0	7,477
US8552441094	Starbucks Corporation	0	11,738
US74144T1088	T. Rowe Price Group Inc.	0	3,361
US0200021014	The Allstate Corporation	0	1,902
US8998961044	Tupperware Brands Corporation	0	7,366
US9026811052	UGI Corporation	6,702	6,702
US91529Y1064	Unum Group	0	4,233
US91913Y1001	Valero Energy Corporation	0	7,230
US92220P1057	Varian Medical Systems Inc.	0	5,368
US98421M1062	Xerox Holdings Corporation	0	18,228

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

Class EUR hedged A dis  
Security Ident. No. A14WSP  
ISIN-Code LU1262879767

Class EUR hedged I dis  
Security Ident. No. A14WSQ  
ISIN-Code LU1262880427

Annual report  
01.10.2019 - 30.09.2020

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive sub-fund (previously: Quoniam Funds Selection SICAV - Global Credit Cash Duration) is a bond fund with an international focus. The sub-fund assets are primarily invested, for hedging purposes, in fixed and variable-interest corporate bonds (including those from issuers in the finance industry), other interest-bearing transferable securities (excluding asset-backed securities, such as collateralised debt obligations, collateralised bond obligations, collateralised swap obligations and similar securities), as well as zero bonds, government bonds and credit default swaps (CDS on individual stocks and index CDS). The aforementioned assets are issued by international issuers (including those from emerging markets). There were two share classes in EUR at the end of the reporting period. The objective of the investment policy is to achieve a reasonable yield on the invested capital. By simultaneously investing in global corporate bonds and managing the interest rate risk, the sub-fund has a higher yield potential compared to short-term global bonds denominated in EUR. Using the defensive MinRisk strategy, the objective for the sub-fund is to achieve additional returns in a global bond fund, while maintaining a low level of depreciation risk. As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets.

### Portfolio structure and significant changes

In the previous reporting period, the Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive sub-fund invested its assets predominantly in bonds, which accounted for 97% of the sub-fund assets at close. Smaller exposures in liquidity completed the portfolio. The sub-fund invested in derivatives.

There was a shift in the focus of the regional distribution of bond investments. The investments were mainly shifted from the eurozone countries (37%) to North America with 35% at close. The share of investments amounted to 29% in eurozone countries, 21% in the emerging markets and 11% in the European countries outside the eurozone at the end of the reporting period. Smaller exposures in the Asia-Pacific region completed the regional structure.

The focus for bond classes was completely on corporate bonds (corporates). Industry bonds were the biggest position with 67% at close followed by financial bonds with 20% and utility bonds with 14%.

At the end of the reporting period, the sub-fund held a total of 45% of its assets in foreign currencies. These were all comprised of the US dollar.

The average credit rating of bond investments was BBB+ at the end of the reporting period. The average yield was 0.43% at the end of the reporting period. The average duration at close was one year and three months.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	2.59	-0.11	-0.90	-
Class EUR hedged I dis	2.73	0.16	-0.21	-

1) Based on published unit values (BVI method).

# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

## Breakdown by country <sup>1)</sup>

United States of America	33.02 %
Netherlands	9.68 %
Cayman Islands	7.66 %
Great Britain	6.65 %
France	5.27 %
Italy	3.37 %
Germany	3.29 %
Luxembourg	2.96 %
Virgin Islands (GB)	2.75 %
South Korea	2.69 %
Sweden	2.10 %
Mexico	1.91 %
Hong Kong	1.48 %
Spain	1.44 %
India	1.33 %
Finland	1.13 %
Australia	1.12 %
Switzerland	0.91 %
Canada	0.90 %
Colombia	0.89 %
Denmark	0.89 %
United Arab Emirates	0.87 %
Hungary	0.82 %
Jersey	0.82 %
Poland	0.76 %
Japan	0.70 %
Singapore	0.69 %
Portugal	0.40 %
China	0.34 %
Belgium	0.16 %
<b>Portfolio assets</b>	<b>97.00 %</b>
<b>Futures</b>	<b>-0.03 %</b>
<b>Bank deposits</b>	<b>2.87 %</b>
<b>Other assets/Other liabilities</b>	<b>0.16 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Breakdown by sector <sup>1)</sup>

Banks	12.59 %
Automobiles & Components	8.23 %
Real Estate	7.72 %
Utilities	6.69 %
Pharmaceuticals, Biotechnology & Life Sciences	6.54 %
Energy	6.43 %
Software & Services	5.69 %
Technology Hardware & Equipment	5.63 %
Diversified Financials	5.11 %
Retailing	4.57 %
Health Care Equipment & Services	4.54 %
Food, Beverage & Tobacco	4.37 %
Raw materials and supplies	4.28 %
Semiconductors & Semiconductor Equipment	3.60 %
Capital Goods	2.88 %
Insurance	2.19 %
Media & Entertainment	2.18 %
Transportation	1.16 %
Consumer Durables & Apparel	0.94 %
Other	0.76 %
Consumer Services	0.74 %
Commercial & Professional Services	0.16 %
<b>Portfolio assets</b>	<b>97.00 %</b>
<b>Futures</b>	<b>-0.03 %</b>
<b>Bank deposits</b>	<b>2.87 %</b>
<b>Other assets/Other liabilities</b>	<b>0.16 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

## Development during the last 3 financial years

### Class EUR hedged A dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	0.02	0	0.00	93.87
30.09.2019	0.02	0	0.00	92.78
30.09.2020	0.02	0	0.00	90.87

### Class EUR hedged I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	12.10	13	0.33	940.91
30.09.2019	76.37	82	64.48	932.26
30.09.2020	127.46	140	53.17	913.41

## Composition of the sub-fund's assets as at September 30th, 2020

	EUR
Portfolio assets (Cost of securities: EUR 126,042,081.58)	123,591,295.79
Bank deposits	3,652,308.99
Other bank deposits	133,210.33
Unrealised gains from forward exchange transactions	292,631.62
Interest receivable on securities	1,010,827.48
Receivable from currency exchange transactions	511,727.08
	<b>129,192,001.29</b>
Unrealised losses from financial futures	-30,676.94
Interest liabilities	-4,341.09
Liabilities on security trades	-1,144,715.45
Payable on currency exchange transactions	-512,041.51
Other liabilities	-20,793.55
	<b>-1,712,568.54</b>
<b>Sub-fund assets</b>	<b>127,479,432.75</b>

## Attribution to the share-classes

### Class EUR hedged A dis

Proportional sub-fund assets	18,900.80 EUR
Shares in circulation	208.000
Share value	90.87 EUR

### Class EUR hedged I dis

Proportional sub-fund assets	127,460,531.95 EUR
Shares in circulation	139,544.000
Share value	913.41 EUR

# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total	Class EUR hedged A dis	Class EUR hedged I dis
	EUR	EUR	EUR
Sub-fund assets at the start of the reporting period	76,392,221.96	17,906.01	76,374,315.95
Ordinary net income	2,756,037.34	359.24	2,755,678.10
Income and expenditure equalisation	-628,969.15	-10.76	-628,958.39
Inflow of funds from the sale of shares	59,661,357.91	1,364.11	59,659,993.80
Outflow of funds for repurchase of shares	-6,490,157.12	0.00	-6,490,157.12
Realised profits	5,911,218.08	1,939.84	5,909,278.24
Realised losses	-5,705,834.62	-1,851.61	-5,703,983.01
Net change in non-realised profits	23,771.56	0.15	23,771.41
Net change in non-realised losses	-2,232,984.55	-451.42	-2,232,533.13
Distribution	-2,207,228.66	-354.76	-2,206,873.90
<b>Sub-fund assets at the end of reporting period</b>	<b>127,479,432.75</b>	<b>18,900.80</b>	<b>127,460,531.95</b>

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total	Class EUR hedged A dis	Class EUR hedged I dis
	EUR	EUR	EUR
Interest on bonds	2,270,698.11	424.12	2,270,273.99
Bank interest	-6,701.82	-1.17	-6,700.65
Income from Swing Pricing	59,893.40	9.76	59,883.64
Income equalisation	687,401.32	13.30	687,388.02
<b>Total receipts</b>	<b>3,011,291.01</b>	<b>446.01</b>	<b>3,010,845.00</b>
Interest on borrowings	-845.79	-0.15	-845.64
Management fee	-97,901.24	-54.76	-97,846.48
All-in fee	-97,972.47	-29.30	-97,943.17
Other expenditure	-102.00	-0.02	-101.98
Expenditure equalisation	-58,432.17	-2.54	-58,429.63
<b>Total expenditure</b>	<b>-255,253.67</b>	<b>-86.77</b>	<b>-255,166.90</b>
<b>Ordinary net income</b>	<b>2,756,037.34</b>	<b>359.24</b>	<b>2,755,678.10</b>
<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>4,639.82</b>		
<b>Ongoing charges in per cent <sup>1) 2)</sup></b>		<b>0.46</b>	<b>0.20</b>

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive / share-classes EUR hedged A dis and EUR hedged I dis during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Changes in number of shares in circulation

	Class EUR hedged A dis	Class EUR hedged I dis
	Quantity	Quantity
Shares outstanding at the start of the reporting period	193.000	81,924.000
Shares issued	15.000	64,886.000
Shares redeemed	0.000	-7,266.000
<b>Shares in circulation at the end of reporting period</b>	<b>208.000</b>	<b>139,544.000</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

## Schedule of assets as at September 30th, 2020

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
<b>Bonds</b>							
<b>Stock-exchange-traded securities</b>							
<b>EUR</b>							
XS0809847667	2.625 % Akzo Nobel NV EMTN Reg.S. v.12(2022)	0	0	700,000	104.9360	734,552.00	0.58
XS2029574634	0.375 % Ald S.A. Reg.S. v.19(2023)	800,000	0	800,000	99.6770	797,416.00	0.63
FR0013266525	2.250 % Altarea S.C.A. Reg.S. v.17(2024)	600,000	0	600,000	102.5060	615,036.00	0.48
XS1205616268	1.375 % APT Pipelines Ltd. EMTN Reg.S. v.15(2022)	0	200,000	1,000,000	101.5100	1,015,100.00	0.80
XS1143486865	0.875 % AstraZeneca Plc. EMTN Reg.S. v.14(2021)	900,000	0	900,000	101.1330	910,197.00	0.71
XS1004874621	3.625 % A2A S.p.A. EMTN Reg.S. v.13(2022)	0	0	1,000,000	104.5110	1,045,110.00	0.82
XS1956973967	1.125 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.19(2024)	500,000	0	500,000	101.5990	507,995.00	0.40
XS1290850707	1.625 % Bank of America Corporation EMTN Reg.S. v.15(2022)	0	0	200,000	103.2580	206,516.00	0.16
XS1873982745	1.500 % Barclays Plc. Reg.S. v.18(2023)	900,000	0	900,000	103.4250	930,825.00	0.73
XS1910245593	0.250 % BMW Finance NV EMTN Reg.S. v.18(2022)	600,000	0	600,000	100.4200	602,520.00	0.47
XS1112850125	2.375 % Booking Holdings Inc. v.14(2024)	900,000	0	900,000	106.5770	959,193.00	0.75
XS0972165681	2.517 % BP Capital Markets Plc. EMTN Reg.S. v.13(2021)	0	0	500,000	101.0360	505,180.00	0.40
XS0854746343	2.625 % Carlsberg Breweries A/S EMTN Reg.S. v.12(2022)	0	0	400,000	105.6590	422,636.00	0.33
XS1912654321	2.125 % Castellum AB EMTN Reg.S. v.18(2023)	800,000	0	800,000	104.7930	838,344.00	0.66
XS1412424662	2.875 % CNH Industrial Finance Europe S.A. Reg.S. v.16(2023)	800,000	0	800,000	106.7250	853,800.00	0.67
FR0010327007	5.000 % Compagnie Financière et Industrielle des Autoroutes 'COFIROUTE' S.A. Reg.S. v.06(2021)	0	0	200,000	103.2590	206,518.00	0.16
XS1079320203	1.875 % Compass Group Plc. EMTN Reg.S. v.14(2023)	900,000	0	900,000	104.2840	938,556.00	0.74
DE000A194DD9	0.875 % Daimler International Finance BV EMTN Reg.S. v.18(2024)	1,000,000	0	1,000,000	101.6740	1,016,740.00	0.80
XS1424730973	0.750 % Danske Bank A/S EMTN Reg.S. v.16(2023)	700,000	0	700,000	102.3290	716,303.00	0.56
FR0013444502	0.000 % Dassault Systemes SE Reg.S. v.19(2022)	0	0	400,000	100.2590	401,036.00	0.31
XS1828032513	0.625 % Deutsche Telekom International Finance BV EMTN Reg.S. v.18(2022)	0	0	800,000	101.6170	812,936.00	0.64
XS1395180802	2.625 % Digital Euro Finco LLC Reg.S. v.16(2024)	900,000	0	900,000	108.2800	974,520.00	0.76
DE000GRN0008	0.625 % Dte. Kreditbank AG Green Bond v.16(2021)	1,200,000	0	1,200,000	100.4370	1,205,244.00	0.95
XS1077882121	1.750 % Emirates Telecommunications Group Co. PJSC (Etisalat) Reg.S. v.14(2021)	500,000	0	1,100,000	101.0800	1,111,880.00	0.87
XS0996354956	2.625 % ENI S.p.A. EMTN Reg.S. v.13(2021)	0	0	400,000	102.9840	411,936.00	0.32
XS1412593185	0.750 % ENI S.p.A. EMTN Reg.S. v.16(2022)	0	0	300,000	101.3760	304,128.00	0.24
XS1651444140	2.125 % Eurofins Scientific S.E. Reg.S. v.17(2024)	1,200,000	0	1,200,000	104.9930	1,259,916.00	0.99
XS1317725726	1.528 % FCE Bank Plc. EMTN Reg.S. v.15(2020)	0	0	400,000	99.8040	399,216.00	0.31
XS0940284937	3.375 % Ferrovial Emisiones S.A. EMTN Reg.S. v.13(2021)	0	0	800,000	101.6990	813,592.00	0.64
XS1004118904	3.500 % Ferrovie dello Stato Italiane S.p.A. EMTN Reg.S. v.13(2021)	0	0	200,000	103.8250	207,650.00	0.16
XS1959498160	3.021 % Ford Motor Credit Co. LLC EMTN v.19(2024)	0	200,000	100,000	97.5000	97,500.00	0.08
PTGGDAOE0001	1.375 % Galp Gás Natural Distribuição, S.A. EMTN Reg.S. v.16(2023)	0	0	500,000	102.5710	512,855.00	0.40
XS1612542669	0.375 % General Electric Co. v.17(2022)	1,000,000	0	1,000,000	100.2120	1,002,120.00	0.79
XS2170609403	0.125 % GlaxoSmithKline Capital Plc. EMTN Reg.S. v.20(2023)	400,000	0	400,000	100.7220	402,888.00	0.32
XS0271758301	4.875 % Holding d'Infrastructures de Transport S.A.S. v.06(2021)	0	0	200,000	104.7810	209,562.00	0.16
XS0879869187	3.500 % Iberdrola International BV EMTN Reg.S. v.13(2021)	0	0	300,000	101.3010	303,903.00	0.24
XS1171541813	1.125 % Iberdrola International BV EMTN Reg.S. v.15(2023)	0	700,000	300,000	102.7600	308,280.00	0.24
XS1191116174	1.500 % Infineon Technologies AG Reg.S. v.15(2022)	700,000	0	700,000	102.2740	715,918.00	0.56
XS1944456109	0.875 % International Business Machines Corporation EMTN v.19(2025)	700,000	0	700,000	104.0960	728,672.00	0.57
XS1319817323	1.750 % International Flavors & Fragrances Inc. v.16(2024)	300,000	0	300,000	104.1060	312,318.00	0.24
XS1197351577	1.125 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.15(2022)	0	0	200,000	101.4760	202,952.00	0.16
XS1551306951	1.375 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.17(2024)	500,000	0	500,000	102.8570	514,285.00	0.40
XS0984367077	2.625 % JPMorgan Chase & Co. EMTN Reg.S. v.13(2021)	0	0	200,000	101.6900	203,380.00	0.16
XS1110449458	1.375 % JPMorgan Chase & Co. EMTN Reg.S. v.14(2021)	0	0	100,000	101.7010	101,701.00	0.08
BE0002272418	0.750 % KBC Groep NV EMTN Reg.S. v.17(2022)	0	0	200,000	101.2390	202,478.00	0.16
XS1785356251	1.625 % Kojamo Oyj Reg.S. v.18(2025)	700,000	0	700,000	104.4350	731,045.00	0.57
XS0752092311	4.250 % Koninklijke KPN NV EMTN Reg.S. v.12(2022)	500,000	0	500,000	105.9850	529,925.00	0.42
FR0011439835	2.375 % L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor EMTN Reg.S. v.13(2023)	700,000	0	700,000	107.3710	751,597.00	0.59
XS1554456613	1.250 % LEG Immobilien AG EMTN Reg.S. v.17(2024)	700,000	0	700,000	103.2370	722,659.00	0.57
XS1972557737	0.500 % LG Chem Ltd. Reg.S. Green Bond v.19(2023)	0	200,000	1,000,000	99.9720	999,720.00	0.78

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
FR0011625441	1.750 % LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v. 13(2020)	1,200,000	0	1,200,000	100.2400	1,202,880.00	0.94
XS1689739347	0.625 % Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. v.17(2022)	800,000	0	800,000	101.0660	808,528.00	0.63
XS1401114811	2.625 % MOL Magyar Olaj- és Gázipari Nyrt. Reg.S. v.16(2023)	0	0	1,000,000	104.8880	1,048,880.00	0.82
XS1003251441	2.375 % Mondelez International Inc. v.13(2021)	0	0	300,000	100.7680	302,304.00	0.24
XS1188094673	0.750 % National Grid North America Inc. EMTN Reg.S. v.15(2022)	0	0	800,000	101.0030	808,024.00	0.63
XS1809240515	1.125 % NIBC Bank NV EMTN Reg.S. v.18(2023)	100,000	0	100,000	101.6150	101,615.00	0.08
XS1082660744	2.500 % ORLEN Capital AB Reg.S. v.14(2021)	0	0	1,000,000	101.2850	1,012,850.00	0.79
XS1857022609	2.375 % OTE Plc. Reg.S. v.18(2022)	600,000	0	600,000	103.6250	621,750.00	0.49
XS1025752293	2.375 % O2 Telefónica Deutschland Finanzierungs GmbH Reg.S. v. 14(2021)	0	0	300,000	100.7330	302,199.00	0.24
XS1650147660	0.750 % Powszechna Kasa Oszczedności [PKO] Bank Polski S.A. EMTN Reg.S. v.17(2021)	900,000	839,000	261,000	100.2230	261,582.03	0.21
FR0012759744	1.250 % RCI Banque S.A. EMTN Reg.S. v.15(2022)	0	0	200,000	100.3450	200,690.00	0.16
FR0013169778	1.000 % RCI Banque S.A. EMTN Reg.S. v.16(2023)	500,000	0	500,000	99.5190	497,595.00	0.39
XS1576837725	0.375 % RELX Finance BV Reg.S. v.17(2021)	500,000	0	500,000	100.2280	501,140.00	0.39
XS1576838376	1.000 % RELX Finance BV Reg.S. v.17(2024)	400,000	0	400,000	103.2930	413,172.00	0.32
XS1423826798	1.750 % REN Finance BV EMTN Reg.S. v.16(2023)	800,000	0	800,000	104.6190	836,952.00	0.66
XS0976892611	3.250 % Rentokil Initial Plc. EMTN Reg.S. v.13(2021)	300,000	0	300,000	102.4330	307,299.00	0.24
XS0995811741	2.750 % Sabic Capital I BV Reg.S. v.13(2020)	500,000	0	700,000	100.5960	704,172.00	0.55
XS1110299036	1.500 % Sampo OYJ EMTN Reg.S. v.14(2021)	600,000	0	700,000	101.6190	711,333.00	0.56
XS1849525057	0.750 % Santander Bank Polska S.A. EMTN Reg.S. v.18(2021)	700,000	0	700,000	100.3680	702,576.00	0.55
FR0011561000	2.500 % Schneider Electric SE EMTN Reg.S. v.13(2021)	0	0	300,000	102.4390	307,317.00	0.24
XS0996455399	2.625 % Securitas AB EMTN Reg.S. v.13(2021)	0	0	200,000	100.9730	201,946.00	0.16
XS1109741246	1.500 % Sky Ltd. EMTN Reg.S. v.14(2021)	0	0	1,000,000	101.7300	1,017,300.00	0.80
XS1003017099	2.375 % SSE Plc. EMTN v.13(2022)	0	0	200,000	103.2640	206,528.00	0.16
FR0013248465	1.500 % Teleperformance SE Reg.S. v.17(2024)	600,000	0	600,000	103.8030	622,818.00	0.49
FR0013346822	1.875 % Teleperformance SE v.18(2025)	500,000	0	500,000	106.6720	533,360.00	0.42
XS0465576030	4.750 % Telia Company AB EMTN v.09(2021)	0	0	300,000	105.4250	316,275.00	0.25
XS1178105851	0.875 % Terna Rete Elettrica Nazionale S.p.A. EMTN Reg.S. v.15(2022)	0	0	800,000	101.3000	810,400.00	0.64
XS1896851224	1.375 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v. 18(2023)	1,000,000	0	1,000,000	103.3040	1,033,040.00	0.81
XS0882849507	3.250 % The Goldman Sachs Group Inc. EMTN Reg.S. v.13(2023)	500,000	0	500,000	107.5600	537,800.00	0.42
XS2058556296	0.125 % Thermo Fisher Scientific Inc. v.19(2025)	600,000	0	600,000	99.9910	599,946.00	0.47
XS0994990280	2.125 % Total Capital International S.A. EMTN Reg.S. v.13(2021)	0	0	200,000	102.6820	205,364.00	0.16
XS1978200639	0.250 % Toyota Fin Australia Ltd. EMTN Reg.S. v.19(2024)	400,000	0	400,000	101.0390	404,156.00	0.32
XS1107890763	1.000 % Toyota Motor Credit Corporation EMTN Reg.S. v.14(2021)	0	0	300,000	101.1400	303,420.00	0.24
XS1884740041	0.625 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v. 18(2023)	0	0	800,000	102.0960	816,768.00	0.64
CH0314209351	2.125 % UBS Group AG Reg.S. v.16(2024)	700,000	0	700,000	106.9430	748,601.00	0.59
XS0417209052	6.250 % Vattenfall AB EMTN Reg.S. v.09(2021)	0	0	300,000	102.8870	308,661.00	0.24
DE000A18V138	1.625 % Vonovia Finance BV EMTN Reg.S. v.15(2020)	700,000	0	700,000	100.3580	702,506.00	0.55
DE000A182V54	0.875 % Vonovia Finance BV EMTN Reg.S. v.16(2022)	0	0	200,000	101.4890	202,978.00	0.16
XS0907301260	2.875 % Wolters Kluwer NV Reg.S. v.13(2023)	0	300,000	800,000	106.9500	855,600.00	0.67
XS1117300084	2.000 % W.P. Carey Inc. v.15(2023)	500,000	0	500,000	103.5820	517,910.00	0.41
XS1532765879	1.414 % Zimmer Biomet Holdings Inc. v.16(2022)	800,000	0	800,000	101.4210	811,368.00	0.64
						<b>54,687,952.03</b>	<b>42.90</b>
<b>USD</b>							
US002824BA72	2.550 % Abbott Laboratories v.15(2022)	0	0	200,000	103.3110	176,223.45	0.14
US94973VAX55	3.125 % Anthem Inc. v.12(2022)	200,000	0	700,000	104.3160	622,782.09	0.49
XS1511025907	2.625 % Azure Nova International Finance Ltd. EMTN Reg.S. v. 16(2021)	1,000,000	0	1,000,000	101.0900	862,174.84	0.68
US056752AB41	3.500 % Baidu Inc. v.12(2022)	500,000	0	500,000	105.1800	448,528.78	0.35
US056752AH11	2.875 % Baidu Inc. v.17(2022)	475,000	0	475,000	102.9730	417,161.41	0.33
XS1551001768	2.500 % BASF SE EMTN Reg.S. v.17(2022)	0	0	300,000	102.4490	262,129.64	0.21
XS0848436365	4.625 % Bharat Petroleum Corporation Ltd. Reg.S. v.12(2022)	1,100,000	0	1,100,000	104.5000	980,383.80	0.77
XS1616339336	3.000 % BOC Aviation Ltd. Reg.S. v.17(2022)	400,000	0	400,000	102.0020	347,981.24	0.27
XS1575854010	4.230 % BoS Funding Ltd. EMTN Reg.S. v.17(2022)	1,100,000	0	1,100,000	101.7700	954,771.86	0.75
XS2186093766	1.875 % China Mengniu Dairy Co. Ltd. Reg.S. v.20(2025)	900,000	0	900,000	100.2840	769,770.58	0.60
XS1593370734	3.250 % CITIC Securities Finance MTN Co. Ltd. EMTN Reg.S. v. 17(2022)	1,000,000	0	1,000,000	102.6360	875,360.34	0.69
XS2019219539	3.000 % CMB International Leasing Management Ltd. EMTN Reg.S. v. 19(2024)	1,100,000	0	1,100,000	103.3760	969,838.81	0.76
XS0858461758	4.000 % COSCO Fin Reg.S. v.12(2022)	0	0	1,200,000	105.1360	1,076,018.76	0.84

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
US279158AC30	5.875 % Ecopetrol S.A. v.13(2023)	0	0	1,200,000	110.3400	1,129,279.32	0.89
USG3066LAA91	6.000 % ENN Energy Holdings Ltd. Reg.S. v.11(2021)	0	700,000	500,000	102.6770	437,855.01	0.34
XS1624183197	3.250 % ENN Energy Holdings Ltd. Reg.S. v.17(2022)	0	0	300,000	102.7970	263,020.04	0.21
XS1568303132	3.600 % Franshion Brilliant Ltd. Reg.S. v.17(2022)	500,000	0	500,000	101.6880	433,637.53	0.34
US404280AN99	4.000 % HSBC Holdings Plc. v.12(2022)	0	0	200,000	104.9140	178,957.78	0.14
XS1515239942	3.625 % Huarong Finance II Co. Ltd. EMTN Reg.S. v.16(2021)	300,000	0	300,000	101.9080	260,745.42	0.20
XS0563742138	5.125 % Industrial & Commercial Bank of China [Asia] Ltd. EMTN Reg.S. v.10(2020)	300,000	0	300,000	100.5600	257,296.38	0.20
XS1566970874	2.875 % Industrial & Commercial Bank of China Ltd. [Hongkong Branch] EMTN Reg.S. v.17(2022)	500,000	0	500,000	102.3890	436,626.87	0.34
US47215PAB22	3.125 % JD.com Inc. v.16(2021)	700,000	0	700,000	101.1600	603,940.30	0.47
USY47606AF80	3.000 % Kia Motors Corporation Reg.S. v.17(2023)	1,300,000	0	1,300,000	104.4620	1,158,214.07	0.91
US58933YAF25	2.800 % Merck & Co. Inc. v.13(2023)	1,300,000	0	1,300,000	106.6010	1,181,930.06	0.93
XS1550117342	2.375 % Nestlé Holdings Inc. EMTN Reg.S. v.17(2022)	0	0	200,000	102.5050	174,848.61	0.14
US69362BBB71	3.000 % PSEG Power LLC v.16(2021)	1,100,000	0	1,100,000	101.6481	953,628.23	0.75
XS1964617440	3.982 % QIB Sukuk EMTN Reg.S. v.19(2024)	200,000	0	200,000	107.5000	183,368.87	0.14
XS1485745704	2.125 % QNB Finance Ltd. EMTN Reg.S. v.16(2021)	1,000,000	0	1,000,000	101.0010	861,415.78	0.68
USY72570AQ04	4.500 % Reliance Industries Ltd. Reg.S. v.10(2020)	500,000	0	500,000	100.1500	427,078.89	0.34
USY72596BU56	4.125 % Reliance Industries Ltd. Reg.S. v.15(2025)	300,000	0	300,000	109.5150	280,208.96	0.22
XS2101828452	2.693 % Semiconductor Manufacturing International Corporation Reg.S. v.20(2025)	600,000	0	600,000	98.7290	505,223.03	0.40
XS0600103401	4.500 % Singtel Group Treasury Pte Ltd. EMTN Reg.S. v.11(2021)	600,000	0	600,000	103.5390	529,837.10	0.42
USY4935NAM66	3.750 % SK Telecom Co. Ltd. Reg.S. v.18(2023)	1,400,000	0	1,400,000	107.1900	1,279,880.60	1.00
XS1748392559	3.750 % Sunny Optical Technology Group Co. Ltd. Reg.S. v.18(2023)	600,000	0	1,100,000	104.1040	976,668.66	0.77
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	600,000	0	600,000	110.2730	564,296.80	0.44
US88032XAE40	2.985 % Tencent Holdings Ltd. Reg.S. v.18(2023)	900,000	0	900,000	104.3520	800,996.16	0.63
US38141GWC40	3.000 % The Goldman Sachs Group Inc. v.17(2022)	500,000	0	500,000	101.4530	432,635.39	0.34
XS1917548247	5.350 % Vanke Real Estate (Hong Kong) Co. Ltd. EMTN Reg.S. v.18(2024)	700,000	0	700,000	110.8750	661,940.30	0.52
						<b>23,736,655.76</b>	<b>18.64</b>
						<b>78,424,607.79</b>	<b>61.54</b>
<b>Stock-exchange-traded securities</b>							
<b>Securities listed or included on organised markets</b>							
<b>EUR</b>							
XS0802174044	3.000 % América Móvil S.A.B. de C.V. v.12(2021)	0	0	800,000	102.0790	816,632.00	0.64
XS1197775692	1.500 % Aptiv Plc. v.15(2025)	1,000,000	0	1,000,000	104.1520	1,041,520.00	0.82
XS0972530561	3.375 % ASML Holding NV Reg.S. v.13(2023)	0	0	1,000,000	110.3370	1,103,370.00	0.87
XS1851268893	2.200 % Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.18(2025)	300,000	0	300,000	104.6110	313,833.00	0.25
XS1951927315	2.000 % Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	700,000	0	700,000	103.4560	724,192.00	0.57
XS1255436005	1.700 % DH Europe Finance S.a.r.l. v.15(2022)	0	0	600,000	102.0630	612,378.00	0.48
XS1627337881	1.413 % FCC Aqualia S.A. Reg.S. v.17(2022)	500,000	0	500,000	101.3080	506,540.00	0.40
XS1378895954	1.750 % Fomento Economico Mexicano S.A.B. de C.V. Reg.S. v.16(2023)	900,000	300,000	600,000	104.0100	624,060.00	0.49
XS1939356645	2.200 % General Motors Financial Co. Inc. EMTN Reg.S. v.19(2024)	400,000	0	400,000	102.7150	410,860.00	0.32
XS1196817156	1.500 % Kinder Morgan Inc. v.15(2022)	0	200,000	1,000,000	101.4610	1,014,610.00	0.80
XS1788515788	1.125 % METRO AG EMTN Reg.S. v.18(2023)	0	0	100,000	99.8480	99,848.00	0.08
XS0951216083	2.250 % Oracle Corporation EMTN v.13(2021)	0	0	1,100,000	100.6580	1,107,238.00	0.87
XS1061697568	1.750 % PepsiCo Inc. EMTN v.14(2021)	1,000,000	0	1,000,000	100.5830	1,005,830.00	0.79
XS1679505070	1.625 % Rail Transit International Investment Co. Ltd. Reg.S. Green Bond v.18(2022)	0	0	200,000	100.6240	201,248.00	0.16
XS1600410481	1.300 % Talent Yield European Ltd. Reg.S. v.17(2022)	0	0	200,000	101.0840	202,168.00	0.16
XS1418774706	2.125 % Trinity Acquisition Plc. Reg.S. v.16(2022)	1,000,000	0	1,000,000	102.1420	1,021,420.00	0.80
XS2149270477	0.750 % UBS AG [London Branch] EMTN Reg.S. v.20(2023)	400,000	0	400,000	102.1250	408,500.00	0.32
XS1146282634	1.625 % Verizon Communications Inc. v.14(2024)	0	0	800,000	105.7480	845,984.00	0.66
						<b>12,060,231.00</b>	<b>9.48</b>
<b>USD</b>							
US00287YBE86	3.375 % AbbVie Inc. v.18(2021)	0	0	1,000,000	102.5110	874,294.24	0.69
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	1,000,000	0	1,000,000	109.6460	935,147.12	0.73
US02005NAY67	4.125 % Ally Financial Inc. v.15(2022)	1,000,000	0	1,000,000	103.9090	886,217.48	0.70
US02005NBH26	3.875 % Ally Financial Inc. v.19(2024)	400,000	0	400,000	106.9920	365,004.69	0.29
US023135AZ90	2.800 % Amazon.com Inc. v.17(2024)	700,000	0	700,000	108.3750	647,014.93	0.51
US023135BQ82	0.800 % Amazon.com Inc. v.20(2025)	400,000	0	400,000	100.8660	344,105.76	0.27
US02665WCT62	3.550 % American Honda Finance Corporation v.19(2024)	800,000	0	800,000	109.0280	743,901.07	0.58

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
US03027XAD21	5.000 % American Tower Corporation v.13(2024)	700,000	0	700,000	113.3050	676,447.76	0.53
US037833AR12	2.850 % Apple Inc. v.14(2021)	0	0	200,000	101.5420	173,205.97	0.14
US037833BF64	2.700 % Apple Inc. v.15(2022)	1,400,000	0	1,400,000	103.9440	1,241,122.39	0.97
US04010LAX10	4.200 % Ares Capital Corporation v.19(2024)	300,000	0	300,000	104.2550	266,750.53	0.21
USP59705AA47	3.750 % Becele S.A.B. de C.V. Reg.S. v.15(2025)	485,000	0	485,000	106.9850	442,539.23	0.35
US09659X2A94	2.950 % BNP Paribas S.A. Reg.S. v.17(2022)	0	0	200,000	103.6550	176,810.23	0.14
US110122CL03	2.600 % Bristol-Myers Squibb Co. v.19(2022)	300,000	0	300,000	103.5890	265,046.48	0.21
US110122CX41	3.550 % Bristol-Myers Squibb Co. v.19(2022)	700,000	0	700,000	105.8630	632,017.91	0.50
US11134LAF67	3.625 % Broadcom Corporation/Broadcom Cayman Finance Ltd. v.17(2024)	1,200,000	0	1,200,000	107.3700	1,098,882.73	0.86
US120568AW02	3.500 % Bunge Ltd. Fin v.15(2020)	800,000	0	800,000	100.4610	685,448.19	0.54
US17325FAL22	2.850 % Citibank N.A. v.18(2021)	1,400,000	0	1,400,000	100.5940	1,201,122.39	0.94
USG2177UAA72	2.875 % CK Hutchison International [17] Ltd. Reg.S. v.17(2022)	0	0	200,000	102.7610	175,285.29	0.14
US21685WDD65	3.875 % Coöperatieve Rabobank U.A. [Utrecht Branch] v.12(2022)	1,400,000	0	1,400,000	104.7370	1,250,591.04	0.98
US126650DC17	3.350 % CVS Health Corporation v.18(2021)	700,000	0	860,000	101.2460	742,614.58	0.58
US251526CC16	2.222 % Dte. Bank AG Fix-to-Float v.20(2024)	200,000	0	200,000	100.6110	171,617.91	0.13
US251526BX61	4.250 % Dte. Bank AG v.18(2021)	800,000	0	800,000	102.9760	702,608.10	0.55
USU2912LAD56	2.950 % EMD Finance LLC Reg.S. v.15(2022)	1,300,000	0	1,300,000	103.0270	1,142,303.62	0.90
US29379VBP76	2.800 % Enterprise Products Operating LLC v.18(2021)	1,000,000	0	1,000,000	100.9990	861,398.72	0.68
US29444UBC99	2.625 % Equinix Inc. v.19(2024)	700,000	0	700,000	106.4350	635,432.84	0.50
US30219GAR92	2.600 % Express Scripts Holding Co. v.17(2020)	800,000	0	800,000	100.3510	684,697.65	0.54
US37045XCJ37	3.550 % General Motors Financial Co. Inc. v.18(2021)	900,000	0	900,000	100.8950	774,460.55	0.61
US444859BD30	3.850 % Humana Inc. v.14(2024)	400,000	0	400,000	110.5470	377,132.62	0.30
US44891CAD56	3.000 % Hyundai Capital America Reg.S. v.15(2020)	800,000	0	800,000	100.1410	683,264.82	0.54
US44891CAF05	3.000 % Hyundai Capital America Reg.S. v.16(2021)	300,000	0	300,000	100.9220	258,222.60	0.20
US44891CAM55	3.100 % Hyundai Capital America Reg.S. v.17(2022)	300,000	0	300,000	102.8370	263,122.39	0.21
US496902AJ65	5.125 % Kinross Gold Corporation v.11(2021)	1,300,000	0	1,300,000	103.1100	1,143,223.88	0.90
US571748BE18	3.500 % Marsh & McLennan Cos. Inc. v.19(2020)	700,000	0	700,000	100.6920	601,146.27	0.47
US581557BM66	3.650 % McKesson Corporation v.18(2020)	0	0	700,000	100.5310	600,185.07	0.47
US595112BR36	2.497 % Micron Technology Inc. v.20(2023)	700,000	0	700,000	104.0550	621,223.88	0.49
US594918AQ78	2.125 % Microsoft Corporation v.12(2022)	1,600,000	0	1,600,000	103.9630	1,418,684.86	1.11
US606822BN36	2.193 % Mitsubishi UFJ Financial Group Inc. v.20(2025)	1,000,000	0	1,000,000	104.9410	895,019.19	0.70
USN65965AY61	3.875 % NXP BV/NXP Funding LLC Reg.S. v.16(2022)	600,000	0	600,000	105.7245	541,020.90	0.42
USP57908AD01	4.875 % Orbia Advance Corporation S.A.B. de C.V. Reg.S. v.12(2022)	600,000	0	600,000	106.2520	543,720.26	0.43
US70450YAC75	2.400 % PayPal Holdings Inc. v.19(2024)	200,000	0	200,000	105.8630	180,576.55	0.14
US70450YAF07	1.350 % PayPal Holdings Inc. v.20(2023)	400,000	0	400,000	102.1610	348,523.67	0.27
US717081ER06	2.800 % Pfizer Inc. v.19(2022)	1,000,000	0	1,000,000	103.5660	883,292.11	0.69
US87165BAC72	3.750 % Synchrony Financial v.14(2021)	1,000,000	0	1,000,000	101.9680	869,663.11	0.68
US883556CF73	4.133 % Thermo Fisher Scientific Inc. v.20(2025)	200,000	0	200,000	113.8240	194,156.08	0.15
US91324PCN06	3.350 % UnitedHealth Group Inc. v.15(2022)	500,000	0	500,000	105.4380	449,629.00	0.35
US91324PCU49	2.125 % UnitedHealth Group Inc. v.16(2021)	0	0	200,000	100.8570	172,037.53	0.13
US91324PDC32	1.950 % UnitedHealth Group Inc. v.17(2020)	600,000	0	600,000	100.0610	512,039.23	0.40
US03879QAF19	4.600 % VEREIT Operating Partnership L.P./Clark Acquisition LLC v.14(2024)	900,000	0	900,000	107.7210	826,856.29	0.65
XS1873964842	4.375 % Vigorous Champion International Ltd. EMTN Reg.S. v.18(2023)	0	0	500,000	106.7810	455,356.08	0.36
<b>Securities listed or included on organised markets</b>						<b>31,634,185.79</b>	<b>24.83</b>
						<b>43,694,416.79</b>	<b>34.31</b>
<b>New issues intended for trading on an organised market</b>							
<b>USD</b>							
US44932HAK95	3.450 % IBM Credit LLC v.18(2020)	200,000	0	200,000	100.5190	171,460.98	0.13
						<b>171,460.98</b>	<b>0.13</b>
<b>New issues intended for trading on an organised market</b>						<b>171,460.98</b>	<b>0.13</b>
<b>Unquoted securities</b>							
<b>USD</b>							
USU94303AB72	3.150 % WEA Finance LLC Reg.S. v.17(2022)	1,500,000	0	1,500,000	101.6800	1,300,810.23	1.02
						<b>1,300,810.23</b>	<b>1.02</b>
<b>Unquoted securities</b>						<b>1,300,810.23</b>	<b>1.02</b>
<b>Bonds</b>						<b>123,591,295.79</b>	<b>97.00</b>
<b>Portfolio assets</b>						<b>123,591,295.79</b>	<b>97.00</b>

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
<b>Futures</b>							
<b>Short positions</b>							
<b>EUR</b>							
	EUX 2YR Euro-Schatz Future Dezember 2020	0	183	-183		-9,300.00	-0.01
	EUX 5YR Euro-Bobl Future Dezember 2020	3	20	-17		-9,350.00	-0.01
						<b>-18,650.00</b>	<b>-0.02</b>
<b>USD</b>							
	CBT 2YR US T-Bond Future Dezember 2020	0	61	-61		-6,696.45	-0.01
	CBT 5YR US T-Bond Future Dezember 2020	3	28	-25		-5,330.49	0.00
						<b>-12,026.94</b>	<b>-0.01</b>
						<b>-30,676.94</b>	<b>-0.03</b>
<b>Short positions</b>							
<b>Futures</b>							
<b>Bank deposits - current account</b>						<b>3,652,308.99</b>	<b>2.87</b>
<b>Other assets/Other liabilities</b>						<b>266,504.91</b>	<b>0.16</b>
<b>Sub-fund assets in EUR</b>						<b>127,479,432.75</b>	<b>100.00</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Forward exchange transactions

On the 30th of September, 2020 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
			EUR	
EUR/USD	Currency sales	67,605,000.00	57,623,267.16	45.20

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into Euro.

US dollar	USD	1	1.1725
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## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Bonds</b>			
<b>Stock-exchange-traded securities</b>			
<b>EUR</b>			
XS1883354547	0.000 % Abbott Ireland Financing DAC Reg.S. v.18(2020)	800,000	800,000
FR0011731876	2.625 % Accor S.A. Reg.S. v.14(2021)	600,000	700,000
XS0764637194	3.500 % Anglo American Capital Plc. EMTN Reg.S. v.12(2022)	0	600,000
BE6285451454	0.625 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2019)	0	800,000
BE6285452460	0.875 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2022)	0	100,000
XS1449707055	1.500 % Aroundtown SA Reg.S. v.16(2024)	0	500,000
FR0011859396	1.750 % Auchan Holding S.A. EMTN Reg.S. v.14(2021)	0	300,000
XS1678372472	0.750 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.17(2022)	0	100,000
XS0968316256	2.000 % BMW Finance NV EMTN Reg.S. v.13(2020)	0	500,000
XS1938429922	0.625 % BNZ International Funding Ltd. [London Branch] EMTN Reg.S. v.19(2022)	0	100,000
FR0010212852	4.250 % Bouygues S.A. Reg.S. v.05(2020)	0	300,000
XS0633025977	4.154 % BP Capital Markets Plc. EMTN Reg.S. v.11(2020)	0	300,000
XS1991125896	0.375 % Canadian Imperial Bank of Commerce EMTN Reg.S. v.19(2024)	500,000	900,000
XS1317305198	1.875 % Carnival Corporation v.15(2022)	0	200,000
XS0969344083	3.125 % Continental AG EMTN Reg.S. v.13(2020)	0	300,000
XS1689666870	0.125 % De Volksbank NV EMTN Reg.S. v.17(2020)	600,000	600,000
XS0875796541	2.125 % Deutsche Telekom International Finance BV EMTN Reg.S. v.13(2021)	0	300,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

ISIN	Securities	Additions	Disposals
XS1310053936	1.250 % DVB Bank SE EMTN Reg.S. v.15(2020)	0	100,000
XS1005068587	2.875 % Elenia Verkko Oyj EMTN Reg.S. v.13(2020)	0	100,000
XS0836360254	2.250 % Elisa Oyj EMTN v.12(2019)	0	100,000
XS0521000975	4.000 % ENI S.p.A. EMTN Reg.S. v.10(2020)	0	100,000
XS0629937409	4.000 % Fortum Oyj EMTN Reg.S. v.11(2021)	400,000	500,000
XS0825855751	2.250 % Fortum Oyj EMTN Reg.S. v.12(2022)	200,000	200,000
XS0873432511	2.875 % Fresenius SE & Co. KGaA Reg.S. v.13(2020)	800,000	800,000
XS1515216650	1.500 % G4S International Finance Plc. EMTN Reg.S. v.16(2023)	0	800,000
XS0811554962	2.125 % Heineken NV EMTN Reg.S. v.12(2020)	0	600,000
XS0758420748	3.500 % Heineken NV EMTN Reg.S. v.12(2024)	0	800,000
DE000A1TM5X8	3.875 % HOCHTIEF AG v.13(2020)	0	700,000
XS0790011398	3.625 % Hutchison Whampoa Europe Finance [12] Ltd. Reg.S. v.12(2022)	0	100,000
XS0494868630	4.125 % Iberdrola Finanzas S.A. EMTN v.10(2020)	0	100,000
XS0991090175	1.875 % International Business Machines Corporation v.13(2020)	0	200,000
XS1551917245	0.500 % Italgas S.p.A. EMTN Reg.S. v.17(2022)	0	300,000
XS0828235225	1.750 % Linde Finance B.V. EMTN v.12(2020)	1,100,000	1,100,000
FR0011485051	1.250 % LVMH Moët Hennessy Louis Vuitton SE v.13(2019)	0	300,000
XS1403263723	0.500 % McDonald's Corporation Reg.S. v.16(2021)	0	300,000
XS1403264374	1.000 % McDonald's Corporation Reg.S. v.16(2023)	0	100,000
XS0834719303	3.375 % Mondi Finance Plc. EMTN Reg.S. v.12(2020)	0	700,000
XS0479542580	4.500 % Naturgy Capital Markets S.A. Reg.S. v.10(2020)	0	300,000
XS0826531120	1.750 % Nestlé Finance International Ltd. EMTN Reg.S. v.12(2022)	0	600,000
XS0690606172	3.625 % NV Nederlandse Gasunie EMTN Reg.S. v.11(2021)	0	100,000
DK0009514044	0.375 % Nykredit Realkredit A/S EMTN Reg.S. v.17(2020)	0	300,000
DK0009525917	0.250 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2023)	200,000	200,000
DK0009525404	0.125 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2024)	500,000	500,000
XS0541498837	3.500 % Optus Finance Pty Ltd. EMTN Reg.S. v.10(2020)	0	200,000
XS0500397905	3.875 % Orange S.A. EMTN Reg.S. v.10(2020)	0	100,000
XS0920705737	2.500 % Origin Energy Finance Ltd. EMTN Reg.S. v.13(2020)	0	100,000
FR0011798115	2.000 % Pernod-Ricard S.A. Reg.S. v.14(2020)	900,000	900,000
XS1362384262	1.200 % Praxair Inc. v.16(2024)	100,000	100,000
XS0619706657	4.875 % Red Eléctrica Financiaciones S.A.U. EMTN Reg.S. v.11(2020)	0	800,000
XS0933604943	2.625 % Repsol Internat Finance EMTN Reg.S. v.13(2020)	0	300,000
XS0944838241	2.125 % Rolls-Royce Plc. EMTN Reg.S. v.13(2021)	0	800,000
XS1989375412	0.250 % Royal Bank of Canada EMTN Reg.S. Green Bond v.19(2024)	1,000,000	1,000,000
XS2031862076	0.125 % Royal Bank of Canada Reg.S. v.19(2024)	200,000	500,000
XS1077584024	1.875 % Ryanair DAC EMTN Reg.S. v.14(2021)	0	300,000
FR0010922534	3.625 % Schneider Electric SE EMTN Reg.S. v.10(2020)	0	500,000
DE000A1UDWM7	1.750 % Siemens Financieringsmaatschappij NV EMTN Reg.S. v.13(2021)	0	200,000
XS0853682069	3.500 % Snam S.p.A. EMTN Reg.S. v.12(2020)	0	300,000
XS0944451243	2.000 % SSE Plc. EMTN Reg.S. v.13(2020)	500,000	700,000
XS1843449981	0.375 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2020)	0	800,000
XS0767278301	4.000 % Telekom Finanzmanagement GmbH Reg.S. v.12(2022)	0	300,000
XS0498175503	4.125 % Telenor ASA EMTN v.10(2020)	0	600,000
XS0592627003	4.250 % Telia Company AB EMTN Reg.S. v.11(2020)	0	100,000
XS1987142673	0.500 % The Bank of Nova Scotia EMTN Reg.S. v.19(2024)	0	1,000,000
XS1574672397	0.500 % The Coca-Cola Co. v.17(2024)	0	400,000
XS1955024630	0.125 % The Coca-Cola Co. v.19(2022)	0	1,000,000
XS1314318301	1.125 % The Procter & Gamble Co. v.15(2023)	0	600,000
FR0011225127	3.375 % VINCI S.A. EMTN Reg.S. v.12(2020)	0	400,000
FR0010830034	4.875 % Vivendi S.A. EMTN v.09(2019)	0	200,000
DE000A1ZLUN1	2.125 % Vonovia Finance BV Reg.S. v.14(2022)	0	100,000
XS1118029633	1.250 % Wesfarmers Ltd. EMTN Reg.S. v.14(2021)	0	100,000
DE000A1HJ483	1.750 % Würth Finance International B.V. EMTN v.13(2020)	0	400,000
<b>USD</b>			
XS1017435352	3.875 % Abu Dhabi National Energy Co. PJSC Reg.S. v.14(2024)	800,000	800,000
US00206RAX08	4.450 % AT & T Inc. v.11(2020)	800,000	800,000
US05968LAG77	5.950 % Bancolombia S.A. v.11(2020)	0	400,000
US086516AL50	5.500 % Best Buy Co. Inc. v.11(2021)	300,000	300,000
XS1245212037	4.375 % Bluostar Finance Holdings Ltd. Reg.S. v.15(2020)	0	300,000
US14149YAT55	4.625 % Cardinal Health Inc. v.10(2020)	0	800,000
US278865AL43	4.350 % Ecolab Inc. v.11(2021)	800,000	800,000
US31572UAG13	4.000 % Fibria Overseas Finance Ltd. v.17(2025)	500,000	500,000
US36962G4Y78	4.625 % General Electric Co. v.11(2021)	700,000	700,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

ISIN	Securities	Additions	Disposals
XS1042118106	2.500 % General Electric Co. v.14(2020)	0	200,000
US428236BM44	4.300 % HP Inc. v.11(2021)	800,000	800,000
US404280BF56	2.650 % HSBC Holdings Plc. v.16(2022)	0	200,000
XS1590507775	3.000 % ICBCIL Finance Company Ltd. EMTN Reg.S. v.17(2020)	0	200,000
USY3860XAC75	5.750 % ICICI Bank Ltd. [Hong Kong Branch] Reg.S. v.10(2020)	0	100,000
US46625HJC51	4.350 % JPMorgan Chase & Co. v.11(2021)	800,000	800,000
US53947QAA58	6.500 % Lloyds Bank Plc. Reg.S. v.10(2020)	0	400,000
US693506BD88	3.600 % PPG Industries Inc. v.10(2020)	0	200,000
USC75088AA97	5.692 % PTTEP Canada International Finance Ltd. Reg.S. v.11(2020)	0	200,000
XS0923450414	2.875 % QNB Finance Ltd. Reg.S. v.13(2020)	0	200,000
USU75888AA26	4.500 % Reliance Holding v.10(2020)	0	500,000
XS1612513132	3.250 % Skyland Mining [BVI] Ltd. EMTN Reg.S. v.17(2020)	0	200,000
US883556AX08	4.500 % Thermo Fisher Scientific Inc. v.11(2021)	0	1,000,000
US928563AA33	2.300 % VMware Inc. v.17(2020)	0	800,000

## Securities listed or included on organised markets

### EUR

XS0519902851	4.750 % América Móvil S.A.B. de C.V. v.10(2022)	0	200,000
XS1996268253	0.021 % Eaton Capital Unlimited Co. Reg.S. v.19(2021)	0	100,000
XS1725630740	0.625 % McDonald's Corporation Reg.S. v.17(2024)	0	1,500,000
XS0942100388	3.875 % Nasdaq Inc. v.13(2021)	0	100,000
XS1030900168	2.375 % Verizon Communications Inc. EMTN v.14(2020)	0	700,000
XS1200845003	0.625 % Whirlpool Corporation v.15(2020)	0	500,000
XS1321974740	0.750 % WPP Finance 2013 S.A. Reg.S. EMTN v.15(2019)	0	100,000

### USD

US00928QAN16	5.500 % Aircastle Ltd. v.15(2022)	700,000	700,000
US02665WBT71	1.950 % American Honda Finance Corporation v.17(2020)	0	200,000
US031162CM01	2.200 % Amgen Inc. v.17(2020)	0	500,000
US05565EBM66	3.800 % BMW US Capital LLC 144A v.20(2023)	100,000	100,000
USU11009AH77	3.550 % Bristol-Myers Squibb Co. Reg.S. v.19(2022)	700,000	700,000
USU11009AY01	2.600 % Bristol-Myers Squibb Co. Reg.S. v.19(2022)	300,000	300,000
US11134LAK52	2.200 % Broadcom Corporation/Broadcom Cayman Finance Ltd. v.17(2021)	0	200,000
USP2205JAH34	4.875 % Cencosud S.A. Reg.S. v.12(2020)	0	400,000
US12592BAF13	4.875 % CNH Industrial Capital v.16(2021)	800,000	800,000
US30212PAH82	5.950 % Expedia Group Inc. v.10(2020)	0	400,000
US458140AQ35	2.450 % Intel Corporation v.15(2020)	0	200,000
US459200JW25	2.800 % International Business Machines Corporation v.19(2020)	900,000	900,000
US24422ESY67	2.375 % John Deere Capital Corporation v.15(2020)	800,000	800,000
US49271VAE02	3.551 % Keurig Dr Pepper Inc. v.19(2021)	0	100,000
US609207AS49	2.125 % Mondelez International Inc. v.20(2023)	100,000	100,000
US620076BB42	3.750 % Motorola Solutions Inc. v.12(2022)	0	300,000
USN5946FAB33	6.000 % Prosus NV Reg.S. v.13(2020)	0	1,200,000
US816851BE85	2.400 % Sempra Energy v.18(2020)	0	100,000
US53217VAC37	6.000 % Thermo Fisher Scientific Inc. v.10(2020)	0	400,000
US25468PDE34	2.150 % TWDC Enterprises 18 Corporation v.15(2020)	700,000	700,000
US91324PCC41	2.875 % UnitedHealth Group Inc. v.13(2023)	500,000	500,000
US91324PCM23	2.700 % UnitedHealth Group Inc. v.15(2020)	0	100,000

## Unquoted securities

### USD

USQ0102FAD70	4.450 % Adani Abbot Point Terminal Pty Ltd. Reg.S. v.17(2022)	0	1,500,000
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## Credit Linked Notes

### Securities listed or included on organised markets

### EUR

XS0831560742	2.500 % ELM B.V./Elsevier Fin EMTN Reg.S. LPN v.12(2020)	0	300,000
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## Futures

### EUR

EUX 2YR Euro-Schatz Future Dezember 2019	161	13
EUX 2YR Euro-Schatz Future Juni 2020	208	208
EUX 2YR Euro-Schatz Future März 2020	158	158

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

ISIN	Securities	Additions	Disposals
	EUX 2YR Euro-Schatz Future September 2020	164	164
	EUX 5YR Euro-Bobl Future Dezember 2019	33	6
	EUX 5YR Euro-Bobl Future Juni 2020	30	30
	EUX 5YR Euro-Bobl Future März 2020	27	27
	EUX 5YR Euro-Bobl Future September 2020	30	30
<b>USD</b>			
	CBT 2YR US T-Bill 6% Future Dezember 2019	29	0
	CBT 2YR US T-Bill 6% Future März 2020	36	36
	CBT 2YR US T-Bond Future Juni 2020	63	63
	CBT 2YR US T-Bond Future September 2020	54	54
	CBT 5YR US T-Bond Future Juni 2020	15	15
	CBT 5YR US T-Bond Future September 2020	28	28
	CBT 5YR US T-Bond Note 6% Future Dezember 2019	8	1
	CBT 5YR US T-Bond Note 6% Future März 2020	11	11

# Quoniam Funds Selection SICAV - Alternative Risk Premia

Class EUR A dis  
Security Ident. No. A2AQOK  
ISIN-Code LU1481643713

Class EUR I dis  
Security Ident. No. A2AQQL  
ISIN-Code LU1481643804

Class EUR I acc  
Security Ident. No. A2AN19  
ISIN-Code LU1525536097

Class GBP hedged I acc  
Security Ident. No. A2DMCB  
ISIN-Code LU1565453096

Annual report  
01.10.2019 - 30.09.2020

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Alternative Risk Premia sub-fund can invest its assets in global bonds, equities, exchange-traded index funds and derivatives from global issuers. It can also invest in bank deposits and/or money market instruments. The investment concept pursues a total return strategy with the highest possible performance, whereby the invested risk premiums should be correlated with each other as little as possible (multi beta approach). To this end, the sub-fund may enter into both long and short positions in various asset classes. Long positions can be established through the use of derivatives, while short positions are only established through the use of derivatives. There were five share classes at the end of the financial year. Four were active in different currencies (EUR, GBP) and one was inactive (SEK hedged I acc). Investment decisions for the sub-fund are based on a structured investment process. This involves using quantitative methods to process fundamental information about the company and markets into yield forecasts, which are then matched with risk parameters in a further optimisation step. The objective of the investment policy is to achieve a reasonable yield on the invested capital. The aim is to participate in as many different risk premiums as possible in various asset classes. As a result, sustainability criteria are also used as a basis for the sub-fund when investing its assets.

### Portfolio structure and significant changes

In the previous reporting period, the Quoniam Funds Selection SICAV - Alternative Risk Premia sub-fund predominantly invested its assets in equities, which accounted for 94% of the sub-fund assets at close. Smaller exposures in bond investments and liquidity completed the portfolio. The sub-fund invested in derivatives.

The regional focus of the equity portfolio in the eurozone countries most recently amounted to 51% of equities. Major positions were held in the European countries outside of the eurozone, amounting to 46% at the end of the reporting period. Smaller positions in the emerging markets completed the regional structure.

The sectoral split was very diverse. The industry focus of the equity portfolio was on the health sector with 22% of equities at close. Investments in companies with fields of activity in industry with 16%, in the financial sector with 15%, the consumer goods sector with 13% and the IT sector with 11% completed the portfolio at the end of the reporting period. Smaller exposures in a variety of sectors rounded off the sectoral structure.

At the end of the reporting period, the sub-fund held a total of 49% of its assets in foreign currencies. The largest positions here were the British pound (16%), the Swedish krona (15%) and the Swiss franc (10%). Smaller exposures in various foreign currencies completed the portfolio.

The average credit rating for bond investments was an A rating at the end of the reporting period. The average yield at the end of the reporting period was 47.06%. The average duration at close was ten years and two months.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class EUR A dis	-9.24	-9.46	-14.78	-
Class EUR I dis	-9.17	-9.31	-14.37	-
Class EUR I acc	-9.11	-9.25	-14.19	-
Class GBP hedged I acc	-8.87	-8.02	-9.88 <sup>2)</sup>	-

1) Based on published unit values (BVI method).  
2) Since launch.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

## Breakdown by country <sup>1)</sup>

Netherlands	16.99 %
Great Britain	14.60 %
Sweden	14.31 %
France	11.42 %
Switzerland	9.29 %
Germany	8.32 %
Finland	6.02 %
Denmark	3.24 %
Spain	2.60 %
Italy	2.07 %
Jersey	1.79 %
Norway	1.30 %
Austria	1.26 %
Belgium	0.97 %
Poland	0.61 %
Hungary	0.57 %
Czech Republic	0.55 %
<b>Portfolio assets</b>	<b>95.91 %</b>
<b>Futures</b>	<b>2.09 %</b>
<b>Bank deposits</b>	<b>4.98 %</b>
<b>Other assets/Other liabilities</b>	<b>-2.98 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Breakdown by sector <sup>1)</sup>

Capital Goods	12.75 %
Pharmaceuticals, Biotechnology & Life Sciences	11.79 %
Health Care Equipment & Services	8.66 %
Insurance	7.59 %
Raw materials and supplies	6.36 %
Telecommunication Services	5.00 %
Semiconductors & Semiconductor Equipment	4.50 %
Technology Hardware & Equipment	4.44 %
Banks	4.25 %
Real Estate	3.74 %
Energy	3.42 %
Food, Beverage & Tobacco	2.73 %
Household & Personal Products	2.67 %
Utilities	2.67 %
Food & Staples Retailing	2.55 %
Consumer Durables & Apparel	2.52 %
Diversified Financials	2.33 %
Government Bonds	2.08 %
Commercial & Professional Services	1.79 %
Media & Entertainment	1.04 %
Software & Services	1.03 %
Transportation	0.64 %
Retailing	0.62 %
Consumer Services	0.53 %
Automobiles & Components	0.21 %
<b>Portfolio assets</b>	<b>95.91 %</b>
<b>Futures</b>	<b>2.09 %</b>
<b>Bank deposits</b>	<b>4.98 %</b>
<b>Other assets/Other liabilities</b>	<b>-2.98 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

## Development during the last 3 financial years

### Class EUR A dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	1.68	18	0.61	94.18
30.09.2019	0.40	5	-1.21	88.67
30.09.2020	0.15	2	-0.24	78.86

### Class EUR I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	134.36	142	21.43	943.56
30.09.2019	120.74	137	-4.63	882.07
30.09.2020	31.99	41	-80.00	784.43

### Class EUR I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2018	0.00	0	0.00	976.95
30.09.2019	0.00	0	0.00	938.89
30.09.2020	0.00	0	0.00	852.03

### Class GBP hedged I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value GBP
30.09.2018	27.07	24	27.53	1,008.13
30.09.2019	32.60	29	6.32	979.69
30.09.2020	16.97	17	-12.59	901.16

## Composition of the sub-fund's assets as at September 30th, 2020

	EUR
Portfolio assets (Cost of securities: EUR 48,037,945.48)	47,110,348.71
Bank deposits	2,447,791.79
Unrealised gains from financial futures	1,025,879.72
Unrealised gains from forward exchange transactions	118,647.97
Interest receivable on securities	16,109.59
Dividends receivable	31,228.42
Receivable on security trades	263,909.14
Receivable from currency exchange transactions	707,922.96
Other receivables	324,991.03
	<b>52,046,829.33</b>
Other bank liabilities	-874,719.09
Liabilities on repurchase of shares	-995,746.23
Interest liabilities	-11,750.52
Liabilities on security trades	-184,729.03
Payable on currency exchange transactions	-708,037.48
Other liabilities	-158,208.56
	<b>-2,933,190.91</b>
<b>Sub-fund assets</b>	<b>49,113,638.42</b>

## Attribution to the share-classes

### Class EUR A dis

Proportional sub-fund assets	151,812.20 EUR
Shares in circulation	1,925.000
Share value	78.86 EUR

### Class EUR I dis

Proportional sub-fund assets	31,989,169.22 EUR
Shares in circulation	40,780.000
Share value	784.43 EUR

### Class EUR I acc

Proportional sub-fund assets	852.03 EUR
Shares in circulation	1.000
Share value	852.03 EUR

### Class GBP hedged I acc

Proportional sub-fund assets	16,971,804.97 EUR
Shares in circulation	17,078.000
Share value	993.78 EUR
Share value	901.16 GBP

# Quoniam Funds Selection SICAV - Alternative Risk Premia

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR I acc EUR	Class GBP hedged I acc EUR
Sub-fund assets at the start of the reporting period	153,735,522.51	404,247.71	120,735,296.07	938.89	32,595,039.84
Ordinary net income	787,560.95	2,158.42	509,821.49	13.53	275,567.51
Income and expenditure equalisation	730,556.38	216.17	608,146.13	0.00	122,194.08
Inflow of funds from the sale of shares	1,723,920.71	9,246.84	537,010.45	0.00	1,177,663.42
Outflow of funds for repurchase of shares	-94,552,406.50	-246,528.63	-80,539,685.68	0.00	-13,766,192.19
Realised profits	165,564,375.78	269,971.87	118,707,710.91	1,324.57	46,585,368.43
Realised losses	-173,659,123.69	-301,362.38	-124,931,978.25	-1,470.30	-48,424,312.76
Net change in non-realised profits	-6,450,413.84	-7,511.18	-5,391,615.52	-90.32	-1,051,196.82
Net change in non-realised losses	3,469,548.66	28,613.38	3,983,126.16	135.66	-542,326.54
Distribution	-2,235,902.54	-7,240.00	-2,228,662.54	0.00	0.00
<b>Sub-fund assets at the end of reporting period</b>	<b>49,113,638.42</b>	<b>151,812.20</b>	<b>31,989,169.22</b>	<b>852.03</b>	<b>16,971,804.97</b>

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR I acc EUR	Class GBP hedged I acc EUR
Dividends	1,666,340.31	2,971.90	1,229,806.60	14.33	433,547.48
Interest on bonds	196,998.03	366.20	146,822.45	0.74	49,808.64
Income from refund of withholding tax	126,344.46	236.64	91,418.88	1.34	34,687.60
Bank interest	-45,656.01	-79.98	-33,742.77	-0.21	-11,833.05
Income from Swing Pricing	149,375.81	313.82	111,993.78	1.56	37,066.65
Income equalisation	-1,031,418.55	-546.56	-859,343.40	0.00	-171,528.59
<b>Total receipts</b>	<b>1,061,984.05</b>	<b>3,262.02</b>	<b>686,955.54</b>	<b>17.76</b>	<b>371,748.73</b>
Interest on borrowings	-13,015.86	-22.70	-9,620.74	-0.03	-3,372.39
Management fee	-449,626.88	-1,068.93	-334,878.02	-3.66	-113,676.27
All-in fee	-112,480.53	-342.02	-83,719.09	-0.54	-28,418.88
Other expenditure	-162.00	-0.34	-113.47	0.00	-48.19
Expenditure equalisation	300,862.17	330.39	251,197.27	0.00	49,334.51
<b>Total expenditure</b>	<b>-274,423.10</b>	<b>-1,103.60</b>	<b>-177,134.05</b>	<b>-4.23</b>	<b>-96,181.22</b>

**Ordinary net income** **787,560.95** **2,158.42** **509,821.49** **13.53** **275,567.51**

**Total transaction costs in the financial year <sup>1)</sup>** **561,513.37**

**Ongoing charges in per cent <sup>1) 2)</sup>** **0.66** **0.50** **0.46** **0.50**

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - Alternative Risk Premia / share-classes EUR A dis, EUR I dis, EUR I acc and GBP hedged I acc during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Changes in number of shares in circulation

	Class EUR A dis Quantity	Class EUR I dis Quantity	Class EUR I acc Quantity	Class GBP hedged I acc Quantity
Shares outstanding at the start of the reporting period	4,559.000	136,878.000	1.000	29,428.000
Shares issued	106.000	607.000	0.000	1,031.000
Shares redeemed	-2,740.000	-96,705.000	0.000	-13,381.000
<b>Shares in circulation at the end of reporting period</b>	<b>1,925.000</b>	<b>40,780.000</b>	<b>1.000</b>	<b>17,078.000</b>

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Alternative Risk Premia

## Schedule of assets as at September 30th, 2020

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
<b>Equities, rights on equities and profit-participation certificates</b>								
<b>Stock-exchange-traded securities</b>								
<b>Austria</b>								
AT0000730007	Andritz AG	EUR	28,804	23,780	13,846	26.3600	364,980.56	0.74
AT0000743059	OMV AG	EUR	10,858	0	10,858	23.4000	254,077.20	0.52
							<b>619,057.76</b>	<b>1.26</b>
<b>Belgium</b>								
BE0003755692	Agfa-Gevaert NV	EUR	14,955	0	14,955	3.5600	53,239.80	0.11
BE0003816338	Euronav NV	EUR	5,124	0	5,124	7.5550	38,711.82	0.08
BE0974276082	Ontex Group NV	EUR	22,456	9,703	12,753	11.1500	142,195.95	0.29
BE0003739530	UCB S.A.	EUR	4,833	27,697	2,495	97.0000	242,015.00	0.49
							<b>476,162.57</b>	<b>0.97</b>
<b>Czech Republic</b>								
CZ0008040318	Moneta Money Bank A.S.	CZK	137,818	0	137,818	53.2000	270,740.28	0.55
							<b>270,740.28</b>	<b>0.55</b>
<b>Denmark</b>								
DK0010181759	Carlsberg AS	DKK	2,435	7,543	1,601	856.0000	184,114.46	0.37
DK0060083210	Dampskibsselskabet Norden A/S	DKK	22,626	0	22,626	103.2000	313,696.94	0.64
DK0010272632	GN Store Nord AS	DKK	0	22,789	2,001	480.8000	129,251.13	0.26
DK0010287234	H. Lundbeck A/S	DKK	2,062	20,520	2,062	209.5000	58,035.74	0.12
DK0060534915	Novo-Nordisk AS	DKK	8,621	33,461	7,641	439.3500	451,007.37	0.92
DK0060336014	Novozymes A/S	DKK	940	0	940	399.9000	50,501.24	0.10
DK0060252690	Pandora A/S	DKK	39,043	34,660	4,383	457.7000	269,510.19	0.55
DK0010311471	Sydbank AS	DKK	17,868	7,636	10,232	99.6000	136,912.37	0.28
							<b>1,593,029.44</b>	<b>3.24</b>
<b>Finland</b>								
FI0009007132	Fortum Oyj	EUR	24,236	39,247	21,401	17.2750	369,702.28	0.75
FI0009000681	Nokia Oyj	EUR	128,220	0	128,220	3.3500	429,537.00	0.87
FI0009014377	Orion Corporation	EUR	4,377	0	4,377	38.6700	169,258.59	0.34
FI0009005987	UPM Kymmene Corporation	EUR	76,916	39,533	37,383	25.9900	971,584.17	1.98
							<b>1,940,082.04</b>	<b>3.94</b>
<b>France</b>								
FR0000131104	BNP Paribas S.A.	EUR	36,959	60,990	20,928	30.9750	648,244.80	1.32
FR0000120172	Carrefour S.A.	EUR	20,833	0	20,833	13.6650	284,682.95	0.58
FR0000120222	CNP Assurances S.A.	EUR	40,114	23,736	16,378	10.6800	174,917.04	0.36
FR0010242511	Electricité de France S.A. (E.D.F.)	EUR	87,440	83,758	22,114	9.0260	199,600.96	0.41
FR0010221234	Eutelsat Communications S.A.	EUR	26,433	59,176	6,771	8.3200	56,334.72	0.11
FR0010307819	Legrand S.A.	EUR	2,138	9,105	7,769	68.1800	529,690.42	1.08
FR0000133308	Orange S.A.	EUR	109,438	52,010	57,428	8.8840	510,190.35	1.04
FR0000120560	Quadiant S.A.	EUR	0	4,478	5,000	11.5600	57,800.00	0.12
FR0000120578	Sanofi S.A.	EUR	0	19,937	13,060	85.3300	1,114,409.80	2.27
FR0000121972	Schneider Electric SE	EUR	18,952	19,339	9,919	106.0500	1,051,909.95	2.14
FR0010411983	Scor SE	EUR	5,955	0	5,955	23.6600	140,895.30	0.29
FR0000120271	Total SE	EUR	28,353	38,691	26,981	29.2000	787,845.20	1.60
							<b>5,556,521.49</b>	<b>11.32</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	923	2,187	1,747	163.6200	285,844.14	0.58
DE000A0LD2U1	alstria office REIT-AG	EUR	12,172	4,009	8,163	11.8600	96,813.18	0.20
DE0006766504	Aurubis AG	EUR	676	0	676	58.1400	39,302.64	0.08
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	7,475	2,220	5,255	74.0000	388,870.00	0.79
DE0005810055	Dte. Börse AG	EUR	295	0	295	149.8000	44,191.00	0.09
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	3,464	0	3,464	43.6400	151,168.96	0.31
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	3,612	0	3,612	72.0200	260,136.24	0.53
DE0005785604	Fresenius SE & Co. KGaA	EUR	22,389	2,700	19,689	38.8300	764,523.87	1.56

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
DE0006602006	GEA Group AG	EUR	5,891	0	5,891	30.0100	176,788.91	0.36
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	8,333	4,106	4,227	89.3200	377,555.64	0.77
DE0006083405	HORNBAACH Holding AG & Co. KGaA	EUR	2,289	1,916	373	99.6000	37,150.80	0.08
DE000LEG1110	LEG Immobilien AG	EUR	1,789	0	1,789	121.8000	217,900.20	0.44
DE0006450000	LPKF Laser & Electronics AG	EUR	10,379	6,932	3,447	22.6500	78,074.55	0.16
DE0006599905	Merck KGaA	EUR	6,290	18,491	7,380	124.5500	919,179.00	1.87
DE0007164600	SAP SE	EUR	1,104	4,772	1,104	132.7600	146,567.04	0.30
DE000A2YN900	TeamViewer AG	EUR	1,029	0	1,029	42.1200	43,341.48	0.09
DE0005089031	United Internet AG	EUR	1,581	0	1,581	32.6700	51,651.27	0.11
							<b>4,079,058.92</b>	<b>8.32</b>
<b>Great Britain</b>								
GB00BK1PTB77	Aggreko Plc.	GBP	23,243	38,584	6,838	3.6980	27,885.88	0.06
GB0006449366	Anglo Pacific Group Plc.	GBP	149,250	113,995	35,255	1.2680	49,297.90	0.10
GB0000456144	Antofagasta Plc.	GBP	4,872	0	4,872	10.2350	54,989.99	0.11
GB00B132NW22	Ashmore Group Plc.	GBP	84,292	96,031	16,726	3.5820	66,070.28	0.13
GB0009895292	AstraZeneca Plc.	GBP	0	8,975	4,403	84.5700	410,632.68	0.84
GB0002162385	Aviva Plc.	GBP	174,546	216,564	171,004	2.8570	538,771.98	1.10
GB0000811801	Barratt Developments Plc.	GBP	0	46,947	16,111	4.7580	84,534.78	0.17
GB0030913577	BT Group Plc.	GBP	647,599	507,498	477,403	0.9838	517,941.19	1.05
GB00BD3VFW73	ConvaTec Group Plc.	GBP	250,674	18,546	232,128	1.7880	457,702.76	0.93
GB00BJFFLV09	Croda International Plc.	GBP	5,051	3,510	1,541	62.5000	106,211.40	0.22
GB00BY9DOY18	Direct Line Insurance Group Plc.	GBP	200,397	128,425	123,143	2.6940	365,843.89	0.74
GB0009252882	GlaxoSmithKline Plc.	GBP	0	104,586	6,198	14.5200	99,244.55	0.20
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	3,210	0	3,210	25.9400	91,825.54	0.19
GB00B1FW5029	Hochschild Mining Plc.	GBP	16,729	106,926	16,729	2.1880	40,365.08	0.08
GB0005405286	HSBC Holdings Plc.	GBP	111,801	192,328	148,757	3.0150	494,598.99	1.01
GB00B06QFB75	IG Group Holdings Plc.	GBP	10,498	31,832	10,498	7.9150	91,631.75	0.19
GB00BGLP8L22	IMI Plc.	GBP	15,455	0	15,455	10.5000	178,956.22	0.36
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	1,994	0	1,994	23.5700	51,829.05	0.11
GB00BCRX1J15	Just Group Plc.	GBP	239,492	87,143	152,349	0.4494	75,502.47	0.15
GB0033195214	Kingfisher Plc.	GBP	45,547	0	45,547	2.9670	149,027.29	0.30
GB0005603997	Legal & General Group Plc.	GBP	28,108	205,007	143,652	1.8835	298,377.30	0.61
GB00B8HX8Z88	Mediclinic International Plc.	GBP	186,388	154,854	31,534	2.8440	98,900.20	0.20
GB00BJ1F4N75	Micro Focus International Plc.	GBP	0	32,986	7,014	2.4610	19,035.56	0.04
GB00B1CRLC47	Mondi Plc.	GBP	16,628	11,258	5,370	16.3950	97,089.93	0.20
GB0006650450	Oxford Instruments Plc.	GBP	7,008	9,064	4,847	15.9200	85,095.10	0.17
GB00B0WMD03	Qinetiq Group Plc.	GBP	0	165,731	25,731	2.7780	78,827.44	0.16
GB00BFVFNZ21	Rotork Plc.	GBP	167,950	117,003	59,786	2.8220	186,056.56	0.38
GB00B1N7Z094	Safestore Holdings Plc.	GBP	7,407	29,557	27,330	7.8000	235,083.81	0.48
GB00B5ZN1N88	Segro Plc.	GBP	12,496	47,480	30,359	9.3240	312,160.70	0.64
GB0009223206	Smith & Nephew Plc.	GBP	11,747	0	11,747	15.1650	196,452.65	0.40
GB0003308607	Spectris Plc.	GBP	1,546	0	1,546	24.3700	41,548.32	0.08
GB0004726096	Spirent Communications Plc.	GBP	0	174,823	9,924	2.8600	31,299.78	0.06
GB0004082847	Standard Chartered Plc.	GBP	0	79,036	50,205	3.5610	197,154.84	0.40
GB0008754136	Tate & Lyle Plc.	GBP	0	49,061	21,505	6.6520	157,753.93	0.32
GB00B8C3BL03	The Sage Group Plc.	GBP	63,978	124,850	26,576	7.2080	211,248.14	0.43
GB0009123323	Ultra Electronics Holdings Plc.	GBP	1,707	0	1,707	20.8600	39,267.78	0.08
GB00BKM2MW97	Vectura Plc.	GBP	73,199	0	73,199	1.0300	83,143.99	0.17
GB00BH4HKS39	Vodafone Group Plc.	GBP	967,946	974,834	529,527	1.0268	599,601.15	1.22
GB00BD6RF223	Watkin Jones Plc.	GBP	70,807	38,938	44,553	1.4120	69,374.55	0.14
GB00B67G5X01	Workspace Group Plc.	GBP	31,073	0	31,073	5.3850	184,525.93	0.38
							<b>7,174,861.33</b>	<b>14.60</b>
<b>Hungary</b>								
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	4,847	31,743	15,647	6,550.0000	282,257.92	0.57
							<b>282,257.92</b>	<b>0.57</b>
<b>Italy</b>								
IT0000072170	Fincobank Banca Fineco S.p.A.	EUR	57,307	41,447	15,860	11.7550	186,434.30	0.38
IT0003497168	Telecom Italia S.p.A.	EUR	2,241,010	1,751,026	1,305,976	0.3420	446,643.79	0.91
IT0004810054	Unipol Gruppo S.p.A.	EUR	206,764	133,431	102,542	3.7300	382,481.66	0.78
							<b>1,015,559.75</b>	<b>2.07</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of
							EUR	sub-fund assets <sup>1)</sup>
<b>Jersey</b>								
JE00B5TT1872	Centamin Plc.	GBP	94,100	263,098	102,672	2.0250	229,279.66	0.47
JE00BJVN5543	Ferguson Holdings Ltd.	GBP	8,444	6,231	2,213	78.1200	190,647.95	0.39
JE00B8KF9B49	WPP Plc.	GBP	144,899	107,118	68,330	6.0800	458,145.57	0.93
							<b>878,073.18</b>	<b>1.79</b>
<b>Netherlands</b>								
NL0000303709	Aegon NV	EUR	201,165	365,539	253,332	2.2200	562,397.04	1.15
NL0013267909	Akzo Nobel NV	EUR	26,082	32,185	11,137	86.4200	962,459.54	1.96
NL0000334118	ASM International NV	EUR	780	16,508	3,789	122.3500	463,584.15	0.94
NL0010273215	ASML Holding NV	EUR	7,939	3,690	4,249	314.7000	1,337,160.30	2.72
NL0010545661	CNH Industrial NV	EUR	8,848	69,852	8,848	6.6480	58,821.50	0.12
NL0011585146	Ferrari NV	EUR	673	0	673	156.6500	105,425.45	0.21
NL0011279492	Flow Traders NV	EUR	3,020	0	3,020	34.0600	102,861.20	0.21
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	37,176	19,220	17,956	25.2500	453,389.00	0.92
NL0000009082	Koninklijke KPN NV	EUR	162,802	0	162,802	2.0070	326,743.61	0.67
NL0000009538	Koninklijke Philips NV	EUR	8,049	42,871	23,272	40.2000	935,534.40	1.90
NL0010773842	NN Group NV	EUR	10,935	19,489	14,865	32.0500	476,423.25	0.97
NL0000440584	Ordina NV	EUR	59,309	23,799	35,510	2.2700	80,607.70	0.16
NL0011821392	Signify NV	EUR	42,016	77,674	23,303	31.5800	735,908.74	1.50
NL0000226223	STMicroelectronics NV	EUR	23,268	7,520	15,748	26.2600	413,542.48	0.84
NL0000388619	Unilever NV	EUR	6,100	21,425	10,487	51.5000	540,080.50	1.10
NL0000395903	Wolters Kluwer NV	EUR	2,713	32,800	10,891	72.8400	793,300.44	1.62
							<b>8,348,239.30</b>	<b>16.99</b>
<b>Norway</b>								
NO0010716418	Entra ASA	NOK	51,216	34,148	26,405	131.5000	316,508.59	0.64
NO0005052605	Norsk Hydro ASA	NOK	25,927	0	25,927	25.7400	60,832.32	0.12
NO0010612450	Selvaag Bolig A.S.	NOK	9,276	0	9,276	51.8000	43,798.99	0.09
NO0010208051	Yara International ASA	NOK	6,717	0	6,717	359.5000	220,114.08	0.45
							<b>641,253.98</b>	<b>1.30</b>
<b>Poland</b>								
PLBUDMX00013	Budimex S.A.	PLN	1,310	0	1,310	245.0000	70,804.56	0.14
PLKGHM000017	KGHM Polska Miedz S.A.	PLN	5,440	0	5,440	118.0000	141,613.54	0.29
PLPZU0000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	17,451	11,210	6,241	24.7900	34,131.44	0.07
PLGPW0000017	Warsaw Stock Exchange (WSE)	PLN	5,277	0	5,277	45.3000	52,736.24	0.11
							<b>299,285.78</b>	<b>0.61</b>
<b>Spain</b>								
ES0144580Y14	Iberdrola S.A.	EUR	15,276	241,051	46,121	10.5100	484,731.71	0.99
ES0116870314	Naturgy Energy Group S.A.	EUR	20,152	8,989	11,163	17.1200	191,110.56	0.39
ES0173516115	Repsol S.A.	EUR	113,574	131,100	104,404	5.7220	597,399.69	1.22
							<b>1,273,241.96</b>	<b>2.60</b>
<b>Sweden</b>								
SE0000103814	AB Electrolux	SEK	114,257	78,413	35,844	209.4000	715,254.11	1.46
SE0009663826	Ambea AB	SEK	30,301	0	30,301	60.5000	174,694.63	0.36
SE0002095604	Arise AB	SEK	30,291	13,662	16,629	41.2000	65,287.58	0.13
SE0011166610	Atlas Copco AB	SEK	0	53,664	19,215	428.8000	785,167.62	1.60
SE0014186532	Betsson AB	SEK	42,445	9,252	33,193	69.0000	218,254.30	0.44
SE0012455673	Boliden AB	SEK	1,793	0	1,793	266.7000	45,569.11	0.09
SE0007491303	Bravida Holding AB	SEK	5,274	0	5,274	109.2000	54,882.01	0.11
SE0003303627	Byggmax Group AB	SEK	10,311	0	10,311	52.8000	51,880.23	0.11
SE0000379190	Castellum AB	SEK	13,205	5,740	7,465	204.0000	145,119.98	0.30
SE0000616716	Duni AB	SEK	10,024	6,345	3,679	90.1000	31,587.98	0.06
SE0006625471	Dustin Group AB [publ]	SEK	11,813	0	11,813	56.3000	63,377.60	0.13
SE0011166941	Epiroc AB	SEK	3,455	0	3,455	124.7000	41,056.48	0.08
SE0011166933	Epiroc AB	SEK	52,016	25,630	52,016	130.1500	645,131.64	1.31
SE0009922164	Essity AB	SEK	14,689	5,994	8,695	302.8000	250,895.39	0.51
SE0011166974	Fabege AB	SEK	74,813	46,702	37,563	124.3000	444,937.10	0.91
SE0000202624	Getinge AB	SEK	64,687	39,104	25,583	195.5000	476,612.52	0.97
SE0000103699	Hexagon AB	SEK	5,478	0	5,478	677.8000	353,826.87	0.72
SE0001662230	Husqvarna AB	SEK	36,972	22,524	14,448	98.7200	135,918.98	0.28

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							EUR	
SE0000652216	ICA Gruppen AB	SEK	22,161	15,655	6,506	455.3000	282,279.23	0.57
SE0006220018	Inwido AB [publ]	SEK	39,840	32,781	31,595	91.3000	274,888.36	0.56
SE0008091904	LeoVegas AB	SEK	78,776	67,156	11,620	37.9800	42,056.03	0.09
SE0011870195	Lime Technologies AB	SEK	168	0	168	357.5000	5,723.38	0.01
SE0001852419	Lindab International AB	SEK	0	9,614	6,588	156.4000	98,187.81	0.20
SE0000108227	Skf AB	SEK	0	63,196	35,329	185.7000	625,187.76	1.27
SE0007100599	Svenska Handelsbanken AB [publ]	SEK	21,406	0	21,406	75.3200	153,643.10	0.31
SE0000872095	Swedish Orphan Biovitrum AB	SEK	13,155	10,604	2,551	216.7000	52,678.89	0.11
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	7,160	259,809	85,105	98.2800	797,053.44	1.62
							<b>7,031,152.13</b>	<b>14.31</b>
<b>Switzerland</b>								
CH0432492467	Alcon AG	CHF	2,374	0	2,374	52.3000	115,261.98	0.23
CH0012138530	Credit Suisse Group AG	CHF	52,375	13,297	39,078	9.2440	335,348.15	0.68
CH0030170408	Geberit AG	CHF	269	0	269	545.8000	136,297.99	0.28
CH0102484968	Julius Baer Gruppe AG	CHF	10,090	0	10,090	39.2700	367,837.26	0.75
CH0371153492	Landis+Gyr Group AG	CHF	3,300	1,393	1,907	50.4500	89,313.17	0.18
CH0022427626	LEM HOLDING S.A.	CHF	88	0	88	1,726.0000	141,002.60	0.29
CH0025751329	Logitech International S.A.	CHF	1,222	0	1,222	71.6800	81,315.41	0.17
CH0039821084	Metall Zug AG	CHF	43	0	43	1,310.0000	52,292.98	0.11
CH0038863350	Nestlé S.A.	CHF	4,692	20,537	9,855	109.3400	1,000,320.92	2.04
CH0012032048	Roche Holding AG Genussscheine	CHF	1,397	11,338	6,045	315.1500	1,768,549.71	3.60
CH0126881561	Swiss Re AG	CHF	1,997	20,250	6,145	68.2800	389,510.40	0.79
CH0244767585	UBS Group AG	CHF	45,174	36,490	8,684	10.3000	83,034.91	0.17
							<b>4,560,085.48</b>	<b>9.29</b>
							<b>46,038,663.31</b>	<b>93.73</b>
<b>Stock-exchange-traded securities</b>								
<b>Securities listed or included on organised markets</b>								
<b>France</b>								
FR0010397232	Novacyt	EUR	8,540	0	8,540	5.8400	49,873.60	0.10
							<b>49,873.60</b>	<b>0.10</b>
<b>Securities listed or included on organised markets</b>								
<b>Unquoted securities</b>								
<b>Great Britain</b>								
GB00B7FC0762	NMC HEALTH Plc.	GBP	17,392	0	17,392	0.0100	191.80	0.00
							<b>191.80</b>	<b>0.00</b>
<b>Unquoted securities</b>								
<b>Equities, rights on equities and profit-participation certificates</b>								
							<b>191.80</b>	<b>0.00</b>
							<b>46,088,728.71</b>	<b>93.83</b>
<b>Bonds</b>								
<b>Stock-exchange-traded securities</b>								
<b>EUR</b>								
FI4000020961	3.500 % Finland Reg.S. v.11(2021)		2,000,000	1,000,000	1,000,000	102.1620	1,021,620.00	2.08
							<b>1,021,620.00</b>	<b>2.08</b>
<b>Stock-exchange-traded securities</b>								
<b>Bonds</b>								
<b>Portfolio assets</b>								
							<b>1,021,620.00</b>	<b>2.08</b>
							<b>47,110,348.71</b>	<b>95.91</b>
<b>Futures</b>								
<b>Long positions</b>								
<b>AUD</b>								
SFE 10YR Australien Future Dezember 2020			169	19	150		122,728.98	0.25
							<b>122,728.98</b>	<b>0.25</b>
<b>EUR</b>								
CAC 40 Index Future Oktober 2020			192	124	68		13,004.34	0.03
FTSE MIB Index Future Dezember 2020			64	0	64		-12,600.00	-0.03
Ibex 35 Index Future Oktober 2020			40	32	8		-24,230.50	-0.05
							<b>-23,826.16</b>	<b>-0.05</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
						EUR	
<b>GBP</b>							
	LIF 10YR Long Gilt Future Dezember 2020	93	10	83		-3,639.17	-0.01
						<b>-3,639.17</b>	<b>-0.01</b>
<b>HKD</b>							
	Hang Seng Index Future Oktober 2020	47	21	26		13,475.89	0.03
						<b>13,475.89</b>	<b>0.03</b>
<b>USD</b>							
	CBT 10YR US T-Bond Future Dezember 2020	163	23	140		61,567.17	0.13
	Dow Jones Industrial Average Index Future Dezember 2020	48	25	23		21,974.41	0.04
						<b>83,541.58</b>	<b>0.17</b>
<b>Long positions</b>						<b>192,281.12</b>	<b>0.39</b>
<b>Short positions</b>							
<b>AUD</b>							
	ASX 200 Index Future Dezember 2020	0	31	-31		30,938.55	0.06
	3YR Australien 6% Future Dezember 2020	15	46	-31		-6,352.14	-0.01
						<b>24,586.41</b>	<b>0.05</b>
<b>CAD</b>							
	MON 10YR Kanada Future Dezember 2020	19	157	-138		3,729.25	0.01
	S&P/Toronto Stock Exchange 60 Index Future Dezember 2020	0	4	-4		3,014.05	0.01
						<b>6,743.30</b>	<b>0.02</b>
<b>CHF</b>							
	Swiss Market Index Future Dezember 2020	34	86	-52		50,302.78	0.10
						<b>50,302.78</b>	<b>0.10</b>
<b>EUR</b>							
	Euro Stoxx 50 Price Index Future Dezember 2020	190	1,044	-854		828,960.00	1.69
	EUX 10YR Euro-Bund Future Dezember 2020	9	77	-68		-141,680.00	-0.29
						<b>687,280.00</b>	<b>1.40</b>
<b>GBP</b>							
	FTSE 100 Index Future Dezember 2020	9	176	-167		263,828.85	0.54
						<b>263,828.85</b>	<b>0.54</b>
<b>JPY</b>							
	Nikkei 225 Stock Average Index (JPY) Future Dezember 2020	70	106	-36		7,928.46	0.02
	TIF 10YR Japan-Bond Future Dezember 2020	2	14	-12		-19,400.13	-0.04
	Tokyo Stock Price (TOPIX) Index Future Dezember 2020	51	76	-25		-22,606.54	-0.05
						<b>-34,078.21</b>	<b>-0.07</b>
<b>SGD</b>							
	MSCI Singapore Free (SIMSCI) Index Future Oktober 2020	0	155	-155		8,161.49	0.02
						<b>8,161.49</b>	<b>0.02</b>
<b>USD</b>							
	E-Mini S&P 500 Index Future Dezember 2020	3	22	-19		-23,132.20	-0.05
	MSCI Taiwan Index Future Oktober 2020	0	147	-147		-132,452.03	-0.27
	Nasdaq 100 Index Future Dezember 2020	0	17	-17		-14,341.15	-0.03
	Russell 2000 Index Future Dezember 2020	46	89	-43		-3,300.64	-0.01
						<b>-173,226.02</b>	<b>-0.36</b>
<b>Short positions</b>						<b>833,598.60</b>	<b>1.70</b>
<b>Futures</b>						<b>1,025,879.72</b>	<b>2.09</b>
<b>Bank deposits - current account</b>						<b>2,447,791.79</b>	<b>4.98</b>
<b>Other assets/Other liabilities</b>						<b>-1,470,381.80</b>	<b>-2.98</b>
<b>Sub-fund assets in EUR</b>						<b>49,113,638.42</b>	<b>100.00</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

## Forward exchange transactions

On the 30th of September, 2020 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
			EUR	
GBP/EUR	Currency buys	16,448,500.00	18,134,840.70	36.92
EUR/CHF	Currency sales	5,000,000.00	4,642,146.23	9.45
EUR/GBP	Currency sales	8,100,000.00	8,930,431.94	18.18
EUR/NOK	Currency sales	6,900,000.00	628,771.83	1.28
EUR/SEK	Currency sales	77,100,000.00	7,346,055.83	14.96

## Bilateral forward exchange transactions

On the 30th of September, 2020 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value	Per cent of sub-fund assets
				EUR	
CAD/USD	Bilateral currency transactions	2,700,000.00	2,051,948.03	1,724,235.63	3.51
JPY/USD	Bilateral currency transactions	770,000,000.00	7,266,735.43	6,225,318.08	12.68
MXN/USD	Bilateral currency transactions	17,800,000.00	828,001.56	686,496.91	1.40
NOK/USD	Bilateral currency transactions	24,500,000.00	2,718,382.36	2,233,291.81	4.55
NZD/USD	Bilateral currency transactions	1,400,000.00	934,416.56	789,497.59	1.61
PLN/USD	Bilateral currency transactions	4,500,000.00	1,196,335.70	992,775.54	2.02
SEK/USD	Bilateral currency transactions	5,600,000.00	640,410.45	533,737.18	1.09
SGD/USD	Bilateral currency transactions	5,500,000.00	4,021,370.29	3,437,123.56	7.00
THB/USD	Bilateral currency transactions	45,700,000.00	1,457,868.71	1,230,118.00	2.50
USD/AUD	Bilateral currency transactions	6,255,098.20	8,600,000.00	5,334,598.64	10.86
USD/CHF	Bilateral currency transactions	11,455,561.23	10,400,000.00	9,765,868.91	19.88
USD/CZK	Bilateral currency transactions	8,561,424.43	192,100,000.00	7,301,379.77	14.87
USD/HUF	Bilateral currency transactions	728,305.63	220,100,000.00	621,317.34	1.27

## Bilateral forward exchange transactions with cash clearing

On the 30th of September, 2020 the following open bilateral forward exchange transactions with cash clearing were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value	Per cent of sub-fund assets
				EUR	
BRL/USD	Bilateral currency transactions	22,900,000.00	4,326,607.96	3,463,900.81	7.05
CLP/USD	Bilateral currency transactions	368,600,000.00	481,986.92	399,235.57	0.81
INR/USD	Bilateral currency transactions	221,900,000.00	3,008,997.16	2,559,923.98	5.21
PHP/USD	Bilateral currency transactions	475,100,000.00	9,755,646.82	8,355,852.44	17.01
RUB/USD	Bilateral currency transactions	227,500,000.00	2,999,712.40	2,497,174.55	5.08
USD/KRW	Bilateral currency transactions	4,234,537.42	5,026,300,000.00	3,611,625.47	7.35
USD/TWD	Bilateral currency transactions	10,648,878.52	310,500,000.00	9,082,003.38	18.49

# Quoniam Funds Selection SICAV - Alternative Risk Premia

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into Euro.

Australian dollar	AUD	1	1.6355
Brazilian real	BRL	1	6.6077
British pound	GBP	1	0.9068
Canadian dollar	CAD	1	1.5660
Chilean peso	CLP	1	923.4493
Czech koruna	CZK	1	27.0810
Danish krone	DKK	1	7.4435
Hong Kong dollar	HKD	1	9.0866
Hungarian forint	HUF	1	363.1000
Indian rupee	INR	1	86.5012
Japanese yen	JPY	1	123.7105
Mexican peso	MXN	1	25.8792
New Zealand dollar	NZD	1	1.7733
Norwegian krone	NOK	1	10.9705
Philippine peso	PHP	1	56.8311
Polish zloty	PLN	1	4.5329
Russian ruble	RUB	1	90.9081
Singapore dollar	SGD	1	1.6002
South African rand	ZAR	1	19.5513
South Korean won	KRW	1	1,371.0043
Swedish krona	SEK	1	10.4938
Swiss franc	CHF	1	1.0772
Taiwan dollar	TWD	1	33.9556
Thai baht	THB	1	37.1491
US dollar	USD	1	1.1725

## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Equities, rights on equities and profit-participation certificates</b>			
<b>Stock-exchange-traded securities</b>			
<b>Austria</b>			
AT0000969985	AT & S Austria Technologie & Systemtechnik AG	3,761	3,761
AT0000831706	Wienerberger AG	0	19,380
<b>Belgium</b>			
BE0974264930	Ageas SA/NV	16,933	16,933
BE0974259880	D'leteren S.A.	0	3,685
<b>Denmark</b>			
DK0010234467	FLSmidth & Co. AS	13,780	13,780
DK0010268606	Vestas Wind Systems AS	5,353	28,501
DK0060257814	Zealand Pharma A/S	0	16,557
<b>Finland</b>			
FI4000384243	Cramo Plc.	0	16,636
FI4000312251	Kojamo Oyj	21,297	21,297
FI4000440664	Neles Corporation	3,976	3,976
FI4000074984	Valmet Oyj	0	10,339
<b>France</b>			
FR0010220475	Alstom S.A.	0	27,990
FR0000051732	Atos SE	7,558	7,558
FR000120628	AXA S.A.	0	110,853
FR0000125338	Capgemini SE	2,216	2,216
FR000120644	Danone S.A.	7,332	7,332
FR000130650	Dassault Systemes SE	0	11,723
FR0011466069	Ekinops S.A.S.	13,017	13,017
FR0010040865	Gecina S.A.	1,702	1,702
FR0000052292	Hermes International S.C.A.	0	306

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities	Additions	Disposals
FR0000125346	Ingenico Group S.A.	2,988	2,988
FR0010331421	Innate Pharma S.A.	0	17,796
FR0000120321	L'Oréal S.A.	0	10,442
FR0000120693	Pernod-Ricard S.A.	0	805
FR0000121501	Peugeot S.A.	12,581	65,171
FR0000130577	Publicis Groupe S.A.	0	48,605
FR0000131906	Renault S.A.	8,665	8,665
FR0010613471	Suez S.A.	64,025	160,497
FR0000054900	Television Francaise 1 S.A. (TF1)	0	29,023
FR0000054470	Ubisoft Entertainment S.A.	7,878	7,878
FR0013176526	Valéo S.A.	52,312	73,192
<b>Germany</b>			
DE0005408116	Aareal Bank AG	11,902	11,902
DE000A1EWWW0	adidas AG	0	9,059
DE000A1DAHH0	Brenntag SE	4,456	4,456
DE0005313704	Carl Zeiss Meditec AG	0	5,380
DE0005437305	CompuGroup Medical SE & Co.KgaA	0	5,764
DE0008232125	Dte. Lufthansa AG	0	22,442
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	4,402	4,402
DE000A0LD6E6	Gerresheimer AG	10,236	10,236
DE000A1PHFF7	HUGO BOSS AG	18,517	18,517
DE0006231004	Infineon Technologies AG	6,042	6,042
DE000JST4000	JOST Werke AG	4,077	4,077
DE000A0D9PT0	MTU Aero Engines AG	1,009	1,009
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	0	1,635
LU0307018795	SAF HOLLAND SE	14,360	14,360
DE000SHL1006	Siemens Healthineers AG	2,986	2,986
DE000WAF3001	Siltronic AG	0	852
DE000A2G5401	Software AG	0	3,776
DE0008303504	TAG Immobilien AG	0	9,835
DE000A12B8Z4	TLG IMMOBILIEN AG	5,956	5,956
<b>Great Britain</b>			
GB00B1XZS820	Anglo American Plc.	8,178	8,178
GB0006731235	Associated British Foods Plc.	15,797	23,874
GB00BVYVFW23	Auto Trader Group Plc.	26,018	26,018
GB0000904986	Bellway Plc.	3,569	3,569
GB0002869419	Big Yellow Group Plc.	0	31,985
GB0007980591	BP Plc.	0	223,726
GB0031743007	Burberry Group Plc.	0	34,832
GB00B033F229	Centrica Plc.	229,989	229,989
GB00BD6K4575	Compass Group Plc.	0	6,417
GB0002374006	Diageo Plc.	0	24,013
GB0059822006	Dialog Semiconductor Plc.	7,641	15,973
GB00B1CKQ739	Dunelm Group Plc.	0	26,332
GB00B7KR2P84	easyJet Plc.	15,218	19,752
GB00B61D1Y04	Emis Group Plc.	0	17,680
GB00BZ14BX56	Gamesys Group PLC	12,731	12,731
GB00BYXJC278	Ibstock Plc.	0	52,232
GB00BMJ6DW54	Informa Plc.	19,070	19,070
GB00BHJYC057	InterContinental Hotels Group Plc.	0	3,925
GB00BVC3CB83	John Laing Group Plc.	83,524	83,524
GB00B53P2009	Jupiter Fund Management Plc.	0	93,449
GB0008706128	Lloyds Banking Group Plc.	0	1,479,743
JE00BJ1DLW90	Man Group Ltd.	0	90,052
GB0005758098	Meggitt Plc.	30,816	30,816
GB00BKFB1C65	M&G Plc.	11,950	11,950
GB0032089863	NEXT Plc.	8,090	8,090
GB0006776081	Pearson Plc.	0	68,404
GB0007099541	Prudential Plc.	67,415	79,365
GB00B1L5QH97	Rank Group Plc., The	32,867	32,867
GB00B24CGK77	Reckitt Benckiser Group Plc.	0	2,970
GB00BG11K365	Redrow Plc.	0	40,633
GB00B63H8491	Rolls Royce Holdings Plc.	0	85,361
GB00BDVZY277	Royal Mail Plc.	0	124,484

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities	Additions	Disposals
GB00BF8Q6K64	Standard Life Aberdeen Plc.	0	265,357
GB0003753778	The Go-Ahead Group Plc.	0	5,272
GB00BKDK925	Trainline Plc.	45,134	45,134
GB0006928617	Unite Group Plc.	0	32,823
GB0001859296	Vistry Group Plc.	24,374	25,988
GB00B2PDGW16	WH Smith Plc.	0	4,969
<b>Hungary</b>			
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	0	51,527
HU0000061726	OTP Bank Nyrt.	0	20,690
<b>Ireland</b>			
IE0003864109	Greencore Group Plc.	178,131	178,131
IE00BYTBXV33	Ryanair Holdings Plc.	12,130	12,130
<b>Italy</b>			
IT0000062072	Assicurazioni Generali S.p.A.	18,395	18,395
IT0001031084	Banca Generali S.p.A.	27,108	27,108
IT0005188336	EL.EN. S.p.A.	6,715	6,715
IT0003132476	ENI S.p.A.	41,253	128,347
IT0000072618	Intesa Sanpaolo S.p.A.	319,501	319,501
IT0003027817	Iren S.p.A.	0	58,067
IT0005211237	Italgas S.p.A.	0	21,365
IT0003073266	Piaggio & C. S.p.A.	0	74,492
<b>Jersey</b>			
JE00BG6L7297	boohoo Group Plc.	67,771	67,771
GB00B19NVL48	Experian Plc.	0	37,710
JE00B61ZHN74	Scottish Salmon Company PLC, The	0	47,144
JE00BN574F90	Wizz Air Holdings Plc.	9,559	16,143
<b>Luxembourg</b>			
LU1250154413	ADO Properties S.A.	0	2,884
<b>Netherlands</b>			
NL0012969182	Adyen NV	504	1,340
NL0011872643	ASR Nederland NV	7,818	15,742
NL0010877643	Fiat Chrysler Automobiles NV	111,631	111,631
NL0011821202	ING Groep NV	0	79,651
NL0000337319	Koninklijke BAM Groep NV	0	159,626
NL0000009827	Koninklijke DSM NV	699	699
NL0012756316	NIBC Holding NV	0	15,583
NL0010391025	Pharming Group NV	307,920	307,920
NL0012650360	RHI Magnesita NV	0	12,946
NL0013332471	TomTom NV	0	29,789
<b>Norway</b>			
NO0010272065	American Shipping Company ASA	0	27,375
NO0010073489	Austevoll Seafood ASA	0	3,365
NO0010031479	DNB ASA	22,278	69,685
NO0003921009	Dno ASA	0	486,776
NO0010096985	Equinor ASA	0	119,025
NO0010815673	Fjordkraft Holding ASA	34,128	34,128
NO0006390301	SpareBank 1 SMN	0	10,630
<b>Poland</b>			
PLALIOR00045	Alior Bank S.A.	77,803	77,803
PLPKN0000018	Polski Koncern Naftowy Orlen S.A.	0	5,756
<b>Spain</b>			
ES0157097017	Almirall S.A.	0	6,702
ES0109067019	Amadeus IT Group S.A.	15,668	15,668
ES0140609019	Caixabank S.A.	286,887	286,887
ES06445809K4	Iberdrola S.A. BZR 22.07.20	92,048	92,048
ES06445809J6	Iberdrola S.A. BZR 23.01.20	248,561	248,561
ES0148396007	Industria de Diseño Textil S.A.	10,197	10,197
ES0177542018	International Consolidated Airlines Group S.A.	0	52,732

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# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities	Additions	Disposals
ES0152503035	Mediaset España Comunicacion S.A.	0	121,471
ES06735169G0	Repsol S.A. BZR 06.07.20	138,599	138,599
ES06735169F2	Repsol S.A. BZR 07.01.20	151,068	151,068
ES0178430E18	Telefónica S.A.	68,042	151,463
ES06784309C1	Telefónica S.A. BZR 01.07.20	115,100	115,100
ES0180907000	Unicaja Banco S.A.	277,014	597,794
<b>Sweden</b>			
SE0000107203	AB Industrivärden	44,036	44,036
SE0014186557	Betsson AB	19,856	19,856
SE0012454379	Betsson AB	0	19,856
SE0000470395	BioGaia AB	0	3,212
SE0000683484	CellaVision AB	0	1,820
SE0001634262	Dios Fastigheter AB	0	45,188
SE0013747870	Electrolux Professional AB	86,934	86,934
SE0000163628	Elekta AB	0	41,341
SE0007075056	Eolus Vind AB	15,668	28,534
SE0012673267	Evolution Gaming Group AB [publ]	0	8,971
SE0000455057	Fastighets AB Balder	0	16,259
SE0006288015	Granges AB [publ]	0	28,341
SE0000106270	H & M Hennes & Mauritz AB	115,565	115,565
SE0005594728	Hembla AB	0	5,784
SE0000936478	Intrum AB	0	12,533
SE0013256682	Kinnevik AB	59,174	59,174
SE0006593919	Klöver AB	243,983	243,983
SE0000549412	Kungsleden AB	0	26,556
SE0000375115	Mycronic AB	0	29,017
SE0000949331	Nobia AB	71,869	71,869
SE0007185418	Nobina AB	0	44,894
SE0000736415	Orexo AB	0	35,514
SE0000489098	Sweco AB	20,454	20,454
SE0000667925	Telia Company AB	142,653	142,653
SE0014399432	Tethys Oil AB	33,747	33,747
SE0014399424	Tethys Oil AB	33,747	33,747
<b>Switzerland</b>			
CH0198251305	Coca-Cola HBC AG	0	22,176
CH0038388911	Sulzer AG	1,315	1,315
CH0012453913	Temenos AG	1,673	16,061
CH0012255151	The Swatch Group AG	1,149	1,149
<b>Securities listed or included on organised markets</b>			
<b>Sweden</b>			
SE0002485979	Genovis AB	22,775	22,775
<b>Unquoted securities</b>			
<b>Great Britain</b>			
GB00BKT6BP09	Rolls Royce Holdings Plc. C-Shares	3,926,606	3,926,606
<b>Sweden</b>			
SE0012455202	Tethys Oil AB	0	33,747
<b>Bonds</b>			
<b>Stock-exchange-traded securities</b>			
<b>EUR</b>			
DE0001135408	3.000 % Bundesrepublik Deutschland Reg.S. v.10(2020)	0	2,000,000
DE0001141729	0.250 % Bundesrepublik Deutschland Reg.S. v.15(2020)	2,000,000	2,000,000
DE0001104735	0.000 % Bundesrepublik Deutschland Reg.S. v.18(2020)	3,500,000	3,500,000
DE0001104750	0.000 % Bundesrepublik Deutschland Reg.S. v.19(2021)	3,000,000	3,000,000
DE0001104768	0.000 % Bundesrepublik Deutschland Reg.S. v.19(2021)	2,000,000	2,000,000
FR0010949651	2.500 % Frankreich Reg.S. v.09(2020)	2,000,000	2,000,000
FR0010854182	3.500 % Frankreich Reg.S. v.09(2020)	0	1,000,000
FR0012968337	0.250 % Frankreich Reg.S. v.14(2020)	2,000,000	2,000,000
NL0009348242	3.500 % Niederlande Reg.S. v.10(2020)	0	2,000,000

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities	Additions	Disposals
NL0009712470	3.250 % Niederlande Reg.S. v.11(2021)	1,000,000	1,000,000
NL0010881827	0.250 % Niederlande Reg.S. v.14(2020)	0	2,000,000
AT0000386115	3.900 % Österreich Reg.S. v.04(2020)	0	2,000,000
AT0000A19XC3	0.250 % Österreich v.14(2019)	0	2,000,000
XS1189262345	0.050 % Schweden Reg.S. v.15(2020)	0	1,500,000

## Futures

### AUD

ASX 200 Index Future Dezember 2020	77	77
ASX 200 Index Future Juni 2020	357	357
ASX 200 Index Future Juni 2020	308	308
ASX 200 Index Future März 2020	155	155
ASX 200 Index Future März 2020	101	101
ASX 200 Index Future September 2020	350	350
ASX 200 Index Future September 2020	52	52
SFE 10YR Australien Future Juni 2020	486	486
SFE 10YR Australien Future September 2020	311	311
S&P ASX 200 Index Future Future Dezember 2019	283	283
10YR Australien 6% Future Dezember 2019	30	510
10YR Australien 6% Future März 2020	482	482
3YR Australien 6% Future Dezember 2019	226	9
3YR Australien 6% Future Juni 2020	252	252
3YR Australien 6% Future März 2020	223	223
3YR Australien 6% Future September 2020	130	130

### CAD

MON 10YR Kanada Future September 2020	660	660
MON 10YR Kanada Future September 2020	401	401
MSE 10YR Kanada Bond Future Dezember 2019	431	25
MSE 10YR Kanada Bond Future Juni 2020	686	686
MSE 10YR Kanada Bond Future Juni 2020	329	329
MSE 10YR Kanada Bond Future März 2020	429	429
S&P/Toronto Stock Exchange 60 Index Future Dezember 2019	73	73
S&P/Toronto Stock Exchange 60 Index Future Dezember 2020	51	51
S&P/Toronto Stock Exchange 60 Index Future Juni 2020	190	190
S&P/Toronto Stock Exchange 60 Index Future Juni 2020	113	113
S&P/Toronto Stock Exchange 60 Index Future März 2020	183	183
S&P/Toronto Stock Exchange 60 Index Future März 2020	123	123
S&P/Toronto Stock Exchange 60 Index Future September 2020	197	197
S&P/Toronto Stock Exchange 60 Index Future September 2020	25	25

### CHF

Swiss Market Index Future Dezember 2019	415	273
Swiss Market Index Future Dezember 2019	1	1
Swiss Market Index Future Juni 2020	545	545
Swiss Market Index Future Juni 2020	70	70
Swiss Market Index Future März 2020	503	503
Swiss Market Index Future März 2020	38	38
Swiss Market Index Future September 2020	214	214
Swiss Market Index Future September 2020	142	142

### EUR

Amsterdam Exchanges Index Future April 2020	101	101
Amsterdam Exchanges Index Future April 2020	86	86
Amsterdam Exchanges Index Future August 2020	67	67
Amsterdam Exchanges Index Future August 2020	33	33
Amsterdam Exchanges Index Future Februar 2020	75	75
Amsterdam Exchanges Index Future Juli 2020	128	128
Amsterdam Exchanges Index Future Juni 2020	124	124
Amsterdam Exchanges Index Future Juni 2020	60	60
Amsterdam Exchanges Index Future Mai 2020	121	121
Amsterdam Exchanges Index Future Mai 2020	91	91
Amsterdam Exchanges Index Future März 2020	75	75
Amsterdam Exchanges Index Future März 2020	72	72
Amsterdam Exchanges Index Future Oktober 2020	34	34

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities	Additions	Disposals
	Amsterdam Exchanges Index Future September 2020	131	131
	Amsterdam Exchanges Index Future September 2020	28	28
	Amsterdam Exchanges-Index Future Dezember 2019	83	83
	Amsterdam Exchanges-Index Future Januar 2020	75	75
	Amsterdam Exchanges-Index Future November 2019	86	86
	Amsterdam Exchanges-Index Future Oktober 2019	87	1
	CAC 40 Index Future April 2020	38	38
	CAC 40 Index Future August 2020	153	153
	CAC 40 Index Future August 2020	65	65
	CAC 40 Index Future Dezember 2019	168	168
	CAC 40 Index Future Februar 2020	155	155
	CAC 40 Index Future Januar 2020	148	148
	CAC 40 Index Future Juli 2020	99	99
	CAC 40 Index Future Juni 2020	429	429
	CAC 40 Index Future Mai 2020	358	358
	CAC 40 Index Future März 2020	134	134
	CAC 40 Index Future März 2020	31	31
	CAC 40 Index Future Oktober 2019	175	175
	CAC 40 Index Future September 2020	142	142
	DAX Index Future Dezember 2020	12	12
	DAX Index Future Juni 2020	39	39
	DAX Index Future Juni 2020	25	25
	DAX Index Future März 2020	61	61
	DAX Index Future September 2020	53	53
	DAX Performance-Index Future Dezember 2019	31	31
	EUREX Dow Jones EURO STOXX 50 Index Future Dezember 2019	3,090	862
	Euro Stoxx 50 Price Index Future Juni 2020	2,972	2,972
	Euro Stoxx 50 Price Index Future März 2020	2,357	2,357
	Euro Stoxx 50 Price Index Future September 2020	2,270	2,270
	EUX Short Euro-BTP Future Dezember 2019	67	67
	EUX Short Euro-BTP Future Juni 2020	95	95
	EUX Short Euro-BTP Future März 2020	177	177
	EUX 10YR Euro-BTP Future Juni 2020	20	20
	EUX 10YR Euro-BTP Future September 2020	16	16
	EUX 10YR Euro-BTP 6% Future Dezember 2019	14	14
	EUX 10YR Euro-Bund Future Dezember 2019	12	217
	EUX 10YR Euro-Bund Future Juni 2020	353	353
	EUX 10YR Euro-Bund Future Juni 2020	332	332
	EUX 10YR Euro-Bund Future März 2020	216	216
	EUX 10YR Euro-Bund Future September 2020	157	157
	EUX 3YR Short Euro-BTP Future September 2020	74	74
	FTSE MIB Index Future Juni 2020	333	333
	FTSE MIB Index Future Juni 2020	58	58
	FTSE MIB Index Future März 2020	134	134
	FTSE MIB Index Future September 2020	141	141
	FTSE MIB Index Future September 2020	76	76
	Ibex 35 Index Future April 2020	222	222
	Ibex 35 Index Future August 2020	148	148
	Ibex 35 Index Future Dezember 2019	108	108
	Ibex 35 Index Future Februar 2020	96	96
	Ibex 35 Index Future Januar 2020	94	94
	Ibex 35 Index Future Juli 2020	222	222
	Ibex 35 Index Future Juni 2020	201	201
	Ibex 35 Index Future Mai 2020	198	198
	Ibex 35 Index Future März 2020	91	91
	Ibex 35 Index Future November 2019	104	104
	Ibex 35 Index Future Oktober 2020	45	45
	Ibex 35 Index Future September 2020	133	133
	S&P-MIB Future Dezember 2019	175	175
	10YR Euro-BTP 6% Future März 2020	36	36
<b>GBP</b>			
	FTSE 100 Index Future Dezember 2019	335	164
	FTSE 100 Index Future Juni 2020	804	804
	FTSE 100 Index Future März 2020	512	512

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities	Additions	Disposals
	FTSE 100 Index Future September 2020	618	618
	LIF Long Gilt Future Dezember 2019	6	254
	LIF Long Gilt Future März 2020	655	655
	LIF Long Gilt Future März 2020	409	409
	LIF 10YR Long Gilt Future Juni 2020	211	211
	LIF 10YR Long Gilt Future Juni 2020	200	200
	LIF 10YR Long Gilt Future September 2020	406	406
	LIF 10YR Long Gilt Future September 2020	378	378
<b>HKD</b>			
	Hang Seng Index Future April 2020	47	47
	Hang Seng Index Future April 2020	46	46
	Hang Seng Index Future August 2020	33	33
	Hang Seng Index Future August 2020	24	24
	Hang Seng Index Future Dezember 2019	65	65
	Hang Seng Index Future Februar 2020	59	59
	Hang Seng Index Future Januar 2020	55	55
	Hang Seng Index Future Juli 2020	74	74
	Hang Seng Index Future Juli 2020	27	27
	Hang Seng Index Future Juni 2020	121	121
	Hang Seng Index Future Juni 2020	27	27
	Hang Seng Index Future Mai 2020	132	132
	Hang Seng Index Future März 2020	95	95
	Hang Seng Index Future März 2020	10	10
	Hang Seng Index Future November 2019	127	127
	Hang Seng Index Future Oktober 2019	1	66
	Hang Seng Index Future September 2020	95	95
<b>JPY</b>			
	Nikkei 225 Stock Average Index Future Dezember 2019	212	106
	Nikkei 225 Stock Average Index (JPY) Future Juni 2020	251	251
	Nikkei 225 Stock Average Index (JPY) Future Juni 2020	76	76
	Nikkei 225 Stock Average Index (JPY) Future März 2020	280	280
	Nikkei 225 Stock Average Index (JPY) Future März 2020	92	92
	Nikkei 225 Stock Average Index (JPY) Future September 2020	287	287
	TIF 10YR Japan-Bond Future Juni 2020	31	31
	TIF 10YR Japan-Bond Future Juni 2020	30	30
	TIF 10YR Japan-Bond Future September 2020	24	24
	TIF 10YR JPN-Bond Future Dezember 2019	36	3
	TIF 10YR JPN-Bond Future März 2020	33	33
	TIF 10YR JPN-Bond Future März 2020	30	30
	Tokyo Stock Price (TOPIX) Index Future Dezember 2019	214	142
	Tokyo Stock Price (TOPIX) Index Future Juni 2020	207	207
	Tokyo Stock Price (TOPIX) Index Future Juni 2020	72	72
	Tokyo Stock Price (TOPIX) Index Future März 2020	146	146
	Tokyo Stock Price (TOPIX) Index Future März 2020	67	67
	Tokyo Stock Price (TOPIX) Index Future September 2020	69	69
	Tokyo Stock Price (TOPIX) Index Future September 2020	69	69
<b>SGD</b>			
	MSCI Singapore Free (SIMSCI) Future Dezember 2019	401	401
	MSCI Singapore Free (SIMSCI) Future Januar 2020	366	366
	MSCI Singapore Free (SIMSCI) Future November 2019	409	409
	MSCI Singapore Free (SIMSCI) Future Oktober 2019	1	416
	MSCI Singapore Free (SIMSCI) Index Future April 2020	389	389
	MSCI Singapore Free (SIMSCI) Index Future April 2020	70	70
	MSCI Singapore Free (SIMSCI) Index Future August 2020	812	812
	MSCI Singapore Free (SIMSCI) Index Future Februar 2020	379	379
	MSCI Singapore Free (SIMSCI) Index Future Juli 2020	603	603
	MSCI Singapore Free (SIMSCI) Index Future Juni 2020	1,208	1,208
	MSCI Singapore Free (SIMSCI) Index Future Mai 2020	1,337	1,337
	MSCI Singapore Free (SIMSCI) Index Future März 2020	389	389
	MSCI Singapore Free (SIMSCI) Index Future März 2020	60	60
	MSCI Singapore Free (SIMSCI) Index Future Oktober 2020	159	159
	MSCI Singapore Free (SIMSCI) Index Future September 2020	766	766
	MSCI Singapore Free (SIMSCI) Index Future September 2020	177	177

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities	Additions	Disposals
<b>USD</b>			
	CBT UltraTreasury 6% Future März 2020	9	9
	CBT 10YR US T-Bond Future Juni 2020	370	370
	CBT 10YR US T-Bond Future Juni 2020	370	370
	CBT 10YR US T-Bond Future September 2020	314	314
	CBT 10YR US T-Bond Note Future Dezember 2019	444	22
	CBT 10YR US T-Bond Note Future März 2020	1,217	1,217
	CBT 10YR US T-Bond Note Future März 2020	788	788
	CBT 30YR US Ultra Bond Future Juni 2020	8	8
	CBT 5YR US T-Bond Future Juni 2020	60	60
	CBT 5YR US T-Bond Note 6% Future Dezember 2019	98	5
	CBT 5YR US T-Bond Note 6% Future März 2020	68	68
	CME Nasdaq 100 E-Mini Index Future Dezember 2019	132	132
	CME Nasdaq 100 E-Mini Index Future Dezember 2019	69	69
	Dow Jones Industrial Average Future Dezember 2019	81	81
	Dow Jones Industrial Average Future Dezember 2019	80	0
	Dow Jones Industrial Average Index Future Dezember 2020	84	84
	Dow Jones Industrial Average Index Future Juni 2020	311	311
	Dow Jones Industrial Average Index Future Juni 2020	185	185
	Dow Jones Industrial Average Index Future März 2020	210	210
	Dow Jones Industrial Average Index Future März 2020	145	145
	Dow Jones Industrial Average Index Future September 2020	156	156
	Dow Jones Industrial Average Index Future September 2020	71	71
	E-Mini S&P 500 Index Future Dezember 2019	71	71
	E-Mini S&P 500 Index Future Dezember 2019	70	70
	E-Mini S&P 500 Index Future Juni 2020	288	288
	E-Mini S&P 500 Index Future Juni 2020	35	35
	E-Mini S&P 500 Index Future März 2020	200	200
	E-Mini S&P 500 Index Future März 2020	53	53
	E-Mini S&P 500 Index Future September 2020	86	86
	E-Mini S&P 500 Index Future September 2020	35	35
	MSCI Taiwan Index Future April 2020	559	559
	MSCI Taiwan Index Future April 2020	193	193
	MSCI Taiwan Index Future August 2020	245	245
	MSCI -TAIWAN INDEX Future Dezember 2019	248	248
	MSCI Taiwan Index Future Februar 2020	180	180
	MSCI Taiwan Index Future Februar 2020	35	35
	MSCI -TAIWAN INDEX Future Januar 2020	434	434
	MSCI Taiwan Index Future Juli 2020	99	99
	MSCI Taiwan Index Future Juli 2020	58	58
	MSCI Taiwan Index Future Juni 2020	364	364
	MSCI Taiwan Index Future Mai 2020	164	164
	MSCI Taiwan Index Future Mai 2020	31	31
	MSCI Taiwan Index Future März 2020	416	416
	MSCI Taiwan Index Future März 2020	248	248
	MSCI -TAIWAN INDEX Future November 2019	257	257
	MSCI -TAIWAN INDEX Future Oktober 2019	267	0
	MSCI Taiwan Index Future September 2020	182	182
	MSCI Taiwan Index Future September 2020	153	153
	Nasdaq 100 Index Future Juni 2020	120	120
	Nasdaq 100 Index Future März 2020	213	213
	Nasdaq 100 Index Future März 2020	47	47
	Nasdaq 100 Index Future September 2020	71	71
	Russell 2000 Future Dezember 2019	130	130
	Russell 2000 Future Dezember 2019	4	143
	Russell 2000 Index Future Dezember 2020	95	95
	Russell 2000 Index Future Juni 2020	760	760
	Russell 2000 Index Future Juni 2020	565	565
	Russell 2000 Index Future März 2020	309	309
	Russell 2000 Index Future März 2020	218	218
	Russell 2000 Index Future September 2020	291	291
	Russell 2000 Index Future September 2020	49	49
	UltraTreasury 6% Future Dezember 2019	1	13

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities	Additions	Disposals
<b>ZAR</b>			
	FTSE/JSE Africa Top40 Tradeable Index Future Dezember 2019	963	1,292
	FTSE/JSE Africa Top40 Tradeable Index Future Dezember 2020	149	149
	FTSE/JSE Africa Top40 Tradeable Index Future Juni 2020	417	417
	FTSE/JSE Africa Top40 Tradeable Index Future Juni 2020	381	381
	FTSE/JSE Africa Top40 Tradeable Index Future März 2020	869	869
	FTSE/JSE Africa Top40 Tradeable Index Future September 2020	623	623

# Quoniam Funds Selection SICAV - Global Equities Dynamic

Class EUR I dis  
Security Ident. No. A2JLSR  
ISIN-Code LU1820073317

Class USD I acc  
Security Ident. No. A2JLSS  
ISIN-Code LU1820073408

Annual report  
01.10.2019 - 30.09.2020

## Investment policy

### Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Global Equities Dynamic sub-fund predominantly invests its assets internationally, including in emerging market countries (incl. China), in equities, share certificates, convertible bonds, option bonds and in participation certificates of companies as well as in index certificates, exchange-traded index funds (incl. closed-end REITS) and warrants. Certificates on equities (e.g. American Deposit Receipts or Global Deposit Receipts) of companies may also be acquired. The sub-fund's assets may also be invested in bank deposits and/or money market instruments. In addition, at least 51% of the sub-fund assets shall be invested in equity investments, subject to the given investment limits. There were two share classes in different currencies (USD, EUR) at the end of the financial year. Taking into account risk diversification, the objective of the investment policy is to obtain a yield on the invested capital that exceeds the performance of global equity markets. As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets.

### Portfolio structure and significant changes

In the previous reporting period, the Quoniam Funds Selection SICAV - Global Equities Dynamic sub-fund invested almost all its assets in equities. Smaller exposures in liquidity completed the portfolio.

The regional focus of the equity portfolio in North America most recently amounted to 66% of equities. Larger positions were held in the Asia-Pacific region with 15% at the end of the reporting period. Smaller exposures in eurozone countries, the European countries outside the eurozone, emerging markets and in the Middle East supplemented the regional structure.

The sectoral split was very diverse. The sectoral focus was on the equity portfolio in the IT sector, which comprised 30% of equities at close. Investments in companies with fields of activity in the healthcare sector with 19%, the financial sector with 13% and in the telecommunications sector with 11% completed the portfolio at the end of the reporting period. Smaller exposures in a variety of sectors rounded off the sectoral structure.

At the end of the reporting period, the sub-fund held a total of 34% of its assets in foreign currencies. The largest position here was occupied by the Japanese yen with 11%. Smaller exposures in various foreign currencies completed the portfolio.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

	6 months	1 year	3 years	10 years
Class EUR I dis	16.23	-3.87	2.87 <sup>2)</sup>	-
Class USD I acc	24.26	3.46	3.42 <sup>2)</sup>	-

1) Based on published unit values (BVI method).

2) Since launch.



# Quoniam Funds Selection SICAV - Global Equities Dynamic

## Breakdown by country <sup>1)</sup>

United States of America	61.13 %
Japan	10.96 %
Canada	3.69 %
Switzerland	3.42 %
Netherlands	3.18 %
Australia	2.59 %
Sweden	2.26 %
Finland	2.16 %
France	2.08 %
Great Britain	2.07 %
New Zealand	1.72 %
Germany	1.45 %
Bermuda	0.72 %
Jersey	0.51 %
Italy	0.34 %
Cayman Islands	0.26 %
Israel	0.23 %
Belgium	0.15 %
<b>Portfolio assets</b>	<b>98.92 %</b>
<b>Bank deposits</b>	<b>0.97 %</b>
<b>Other assets/Other liabilities</b>	<b>0.11 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Breakdown by sector <sup>1)</sup>

Technology Hardware & Equipment	13.70 %
Pharmaceuticals, Biotechnology & Life Sciences	13.56 %
Semiconductors & Semiconductor Equipment	8.98 %
Raw materials and supplies	8.87 %
Software & Services	6.95 %
Telecommunication Services	6.23 %
Insurance	5.70 %
Health Care Equipment & Services	5.21 %
Media & Entertainment	5.00 %
Real Estate	4.14 %
Diversified Financials	3.81 %
Banks	3.37 %
Commercial & Professional Services	1.97 %
Utilities	1.83 %
Capital Goods	1.67 %
Automobiles & Components	1.63 %
Retailing	1.50 %
Household & Personal Products	1.46 %
Food, Beverage & Tobacco	1.44 %
Consumer Durables & Apparel	1.08 %
Food & Staples Retailing	0.42 %
Energy	0.40 %
<b>Portfolio assets</b>	<b>98.92 %</b>
<b>Bank deposits</b>	<b>0.97 %</b>
<b>Other assets/Other liabilities</b>	<b>0.11 %</b>
<b>Sub-fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

# Quoniam Funds Selection SICAV - Global Equities Dynamic

## Development during the last 3 financial years

### Class EUR I dis

Date	Sub-fund assets Mio. USD	No. of shares in circulation ('000)	Incoming funds Mio. USD	Share value EUR
30.09.2018	0.00	0	0.00	1,015.90
30.09.2019	0.00	0	0.00	1,067.77
30.09.2020	0.00	0	-0.16	1,014.23

### Class USD I acc

Date	Sub-fund assets Mio. USD	No. of shares in circulation ('000)	Incoming funds Mio. USD	Share value USD
30.09.2018	51.66	51	51.09	1,011.24
30.09.2019	51.07	51	0.00	999.59
30.09.2020	60.75	59	5.66	1,034.22

## Composition of the sub-fund's assets

as at September 30th, 2020

	USD
Portfolio assets (Cost of securities: USD 56,629,409.97)	60,062,489.39
Bank deposits	587,191.17
Dividends receivable	148,651.39
	<b>60,798,331.95</b>
Interest liabilities	-892.52
Other liabilities	-40,792.60
	<b>-41,685.12</b>
<b>Sub-fund assets</b>	<b>60,756,646.83</b>

## Attribution to the share-classes

### Class EUR I dis

Proportional sub-fund assets	2,378.36 USD
Shares in circulation	2.000
Share value	1,189.18 USD
Share value	1,014.23 EUR

### Class USD I acc

Proportional sub-fund assets	60,754,268.47 USD
Shares in circulation	58,744.000
Share value	1,034.22 USD

# Quoniam Funds Selection SICAV - Global Equities Dynamic

## Changes in the fund's assets

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total USD	Class EUR I dis USD	Class USD I acc USD
Sub-fund assets at the start of the reporting period	51,068,622.47	2,327.95	51,066,294.52
Ordinary net income	672,960.91	25.68	672,935.23
Income and expenditure equalisation	3,077.29	2,802.15	275.14
Inflow of funds from the sale of shares	13,065,245.72	2,691,177.74	10,374,067.98
Outflow of funds for repurchase of shares	-7,559,912.16	-2,846,353.55	-4,713,558.61
Realised profits	5,138,401.27	38,988.62	5,099,412.65
Realised losses	-4,538,234.74	-13,976.25	-4,524,258.49
Net change in non-realised profits	4,678,370.84	130,734.46	4,547,636.38
Net change in non-realised losses	-1,771,855.89	-3,319.56	-1,768,536.33
Distribution	-28.88	-28.88	0.00
<b>Sub-fund assets at the end of reporting period</b>	<b>60,756,646.83</b>	<b>2,378.36</b>	<b>60,754,268.47</b>

## Income statement

in the reporting period from October 1st, 2019 to September 30th, 2020

	Total USD	Class EUR I dis USD	Class USD I acc USD
Dividends	1,102,198.35	7,452.50	1,094,745.85
Income from refund of withholding tax	1,159.08	0.04	1,159.04
Bank interest	1,117.66	50.38	1,067.28
Income from Swing Pricing	34,508.70	1.27	34,507.43
Income equalisation	6,804.15	-7,459.29	14,263.44
<b>Total receipts</b>	<b>1,145,787.94</b>	<b>44.90</b>	<b>1,145,743.04</b>
Interest on borrowings	-1,042.95	-6.50	-1,036.45
Management fee	-404,163.97	-4,086.06	-400,077.91
All-in fee	-57,738.67	-583.80	-57,154.87
Expenditure equalisation	-9,881.44	4,657.14	-14,538.58
<b>Total expenditure</b>	<b>-472,827.03</b>	<b>-19.22</b>	<b>-472,807.81</b>
<b>Ordinary net income</b>	<b>672,960.91</b>	<b>25.68</b>	<b>672,935.23</b>
<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>47,016.44</b>		
<b>Ongoing charges in per cent <sup>1) 2)</sup></b>		<b>0.85</b>	<b>0.80</b>

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - Global Equities Dynamic / share-classes EUR I dis and USD I acc during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Changes in number of shares in circulation

	Class EUR I dis Quantity	Class USD I acc Quantity
Shares outstanding at the start of the reporting period	2.000	51,087.000
Shares issued	2,232.000	12,258.000
Shares redeemed	-2,232.000	-4,601.000
<b>Shares in circulation at the end of reporting period</b>	<b>2.000</b>	<b>58,744.000</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities Dynamic

## Schedule of assets as at September 30th, 2020

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
<b>Equities, rights on equities and profit-participation certificates</b>								
<b>Stock-exchange-traded securities</b>								
<b>Australia</b>								
AU000000BSL0	Bluescope Steel Ltd.	AUD	5,827	0	5,827	12.7000	53,053.13	0.09
AU000000BXB1	Brambles Ltd.	AUD	53,308	0	53,308	10.4900	400,894.58	0.66
AU000000FMG4	Fortescue Metals Group Ltd.	AUD	81,417	18,978	62,439	16.3000	729,635.32	1.20
AU000000TLS2	Telstra Corporation Ltd.	AUD	101,960	146,732	194,019	2.7800	386,679.69	0.64
							<b>1,570,262.72</b>	<b>2.59</b>
<b>Belgium</b>								
BE0003739530	UCB S.A.	EUR	1,044	1,487	777	97.0000	88,370.15	0.15
							<b>88,370.15</b>	<b>0.15</b>
<b>Bermuda</b>								
BMG0585R1060	Assured Guaranty Ltd.	USD	0	0	6,020	21.4800	129,309.60	0.21
BMG491BT1088	Invesco Ltd.	USD	0	5,406	17,202	11.4100	196,274.82	0.32
BMG9078F1077	Triton International Ltd.	USD	2,784	0	2,784	40.6700	113,225.28	0.19
							<b>438,809.70</b>	<b>0.72</b>
<b>Canada</b>								
CA1520061021	Centerra Gold Inc.	CAD	24,569	0	24,569	15.4900	284,944.31	0.47
CA37252B1022	Genworth MI Canada Inc.	CAD	2,968	0	2,968	34.5300	76,732.89	0.13
CA4969024047	Kinross Gold Corporation	USD	131,550	105,826	56,422	8.8200	497,642.04	0.82
CA5054401073	Labrador Iron Ore Royalty Corporation	CAD	0	0	3,392	25.6900	65,244.07	0.11
CA56501R1064	Manulife Financial Corporation	CAD	33,076	5,523	31,357	18.5200	434,807.05	0.72
CA81783Q1054	Seven Generations Energy Ltd.	CAD	0	0	20,218	3.5900	54,344.27	0.09
CA7847301032	SSR Mining Inc.	CAD	7,044	0	7,044	24.8500	131,059.00	0.22
CA89156V1067	Tourmaline Oil Corporation	CAD	15,558	7,547	8,011	16.2700	97,587.77	0.16
CA9628791027	Wheaton Precious Metals Corporation	CAD	18,821	6,742	12,079	65.3300	590,832.99	0.97
							<b>2,233,194.39</b>	<b>3.69</b>
<b>Cayman Islands</b>								
KYG217651051	CK Hutchison Holdings Ltd.	HKD	0	0	7,500	46.6000	45,098.14	0.07
KYG9828G1082	Xinyi Glass Holdings Ltd.	HKD	0	0	56,000	15.5800	112,581.47	0.19
							<b>157,679.61</b>	<b>0.26</b>
<b>Finland</b>								
FI0009007132	Fortum Oyj	EUR	10,666	3,225	15,680	17.2750	317,597.42	0.52
FI0009005987	UPM Kymmene Corporation	EUR	34,838	2,201	32,637	25.9900	994,556.28	1.64
							<b>1,312,153.70</b>	<b>2.16</b>
<b>France</b>								
FR0000131104	BNP Paribas S.A.	EUR	6,892	1,668	5,224	30.9750	189,726.21	0.31
FR0000120578	Sanofi S.A.	EUR	3,897	2,841	10,174	85.3300	1,017,902.85	1.68
FR0000121972	Schneider Electric SE	EUR	432	0	432	106.0500	53,716.45	0.09
							<b>1,261,345.51</b>	<b>2.08</b>
<b>Germany</b>								
DE000A0HN5C6	Deutsche Wohnen SE	EUR	10,921	965	9,956	42.6900	498,337.87	0.82
DE0006599905	Merck KGaA	EUR	3,275	654	2,621	124.5500	382,757.41	0.63
							<b>881,095.28</b>	<b>1.45</b>
<b>Great Britain</b>								
GB0002162385	Aviva Plc.	GBP	22,477	16,608	74,397	2.8570	274,831.73	0.45
GB0030913577	BT Group Plc.	GBP	395,075	0	395,075	0.9838	502,559.61	0.83
GB0005405286	HSBC Holdings Plc.	GBP	13,239	0	24,285	3.0150	94,673.11	0.16
GB0005603997	Legal & General Group Plc.	GBP	26,748	21,254	87,637	1.8835	213,429.45	0.35
GB00BJ1F4N75	Micro Focus International Plc.	GBP	0	0	11,021	2.4610	35,069.84	0.06
GB00BWFY5505	Nielsen Holdings Plc.	USD	0	0	9,327	14.1800	132,256.86	0.22
							<b>1,252,820.60</b>	<b>2.07</b>

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities Dynamic

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of
							USD	sub-fund assets <sup>1)</sup>
<b>Israel</b>								
IL0011284465	Plus500 Ltd.	GBP	4,672	0	6,861	15.6850	139,146.78	0.23
							<b>139,146.78</b>	<b>0.23</b>
<b>Italy</b>								
IT0003497168	Telecom Italia S.p.A.	EUR	117,878	0	515,646	0.3420	206,771.47	0.34
							<b>206,771.47</b>	<b>0.34</b>
<b>Japan</b>								
JP3942400007	Astellas Pharma Inc.	JPY	20,200	14,800	52,700	1,567.0000	782,683.00	1.29
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	6,000	0	6,000	4,715.0000	268,126.19	0.44
JP3814000000	Fujifilm Holdings Corporation	JPY	1,500	1,300	4,900	5,185.0000	240,797.03	0.40
JP3854600008	Honda Motor Co. Ltd.	JPY	2,600	0	10,800	2,473.5000	253,187.32	0.42
JP3837800006	Hoya Corporation	JPY	3,100	2,700	9,900	11,860.0000	1,112,823.20	1.83
JP3205800000	Kao Corporation	JPY	14,600	3,900	10,700	7,887.0000	799,837.77	1.32
JP3496400007	KDDI Corporation	JPY	18,900	0	18,900	2,656.0000	475,769.03	0.78
JP3890400009	Mitsui Sugar Co. Ltd.	JPY	0	0	1,900	1,951.0000	35,133.16	0.06
JP3758190007	Nexon Co. Ltd	JPY	19,600	0	19,600	2,622.0000	487,074.11	0.80
JP3756600007	Nintendo Co. Ltd.	JPY	400	200	200	59,660.0000	113,088.78	0.19
JP3735400008	Nippon Telegraph and Telephone Corporation	JPY	26,300	0	26,300	2,150.0000	535,920.66	0.88
JP3165650007	NTT DOCOMO Inc.	JPY	16,300	4,200	26,200	3,885.0000	964,714.05	1.59
JP3200450009	ORIX Corporation	JPY	3,900	11,300	2,800	1,305.0000	34,631.78	0.06
JP3347200002	Shionogi & Co. Ltd.	JPY	4,900	6,600	9,050	5,629.0000	482,820.96	0.79
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	2,500	7,300	2,400	2,917.5000	66,363.36	0.11
							<b>6,652,970.40</b>	<b>10.96</b>
<b>Jersey</b>								
JE00BYP2JM29	Janus Henderson Group Plc.	USD	12,771	9,623	3,148	21.7200	68,374.56	0.11
JE00B8KF9B49	WPP Plc.	GBP	38,992	7,752	31,240	6.0800	245,592.91	0.40
							<b>313,967.47</b>	<b>0.51</b>
<b>Netherlands</b>								
NL0013267909	Akzo Nobel NV	EUR	4,325	6,926	1,899	86.4200	192,420.83	0.32
NL0010273215	ASML Holding NV	EUR	644	0	644	314.7000	237,626.82	0.39
NL0000009538	Koninklijke Philips NV	EUR	6,825	18,776	8,352	40.2000	393,667.34	0.65
NL0011031208	Mylan NV	USD	18,960	0	18,960	14.8300	281,176.80	0.46
NL0010773842	NN Group NV	EUR	5,355	0	5,355	32.0500	201,233.54	0.33
NL0009538784	NXP Semiconductors NV	USD	1,123	4,123	424	124.8100	52,919.44	0.09
NL0000395903	Wolters Kluwer NV	EUR	1,895	973	6,698	72.8400	572,042.02	0.94
							<b>1,931,086.79</b>	<b>3.18</b>
<b>New Zealand</b>								
NZFAPE000152	Fisher & Paykel Healthcare Corporation Ltd.	NZD	40,442	6,732	42,494	33.2700	934,783.53	1.54
NZATME000258	The a2 Milk Co. Ltd.	NZD	10,627	0	10,627	15.3400	107,787.07	0.18
							<b>1,042,570.60</b>	<b>1.72</b>
<b>Sweden</b>								
SE0000379190	Castellum AB	SEK	14,434	5,344	9,090	204.0000	207,192.54	0.34
SE0011166974	Fabege AB	SEK	20,346	4,748	15,598	124.3000	216,630.76	0.36
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	33,019	31,016	86,328	98.2800	947,975.03	1.56
							<b>1,371,798.33</b>	<b>2.26</b>
<b>Switzerland</b>								
CH0012032048	Roche Holding AG Genussscheine	CHF	831	1,289	2,855	315.1500	979,354.42	1.61
CH0102993182	TE Connectivity Ltd.	USD	8,423	1,686	11,228	97.7400	1,097,424.72	1.81
							<b>2,076,779.14</b>	<b>3.42</b>
<b>United States of America</b>								
US00287Y1091	AbbVie Inc.	USD	1,088	4,857	1,187	87.5900	103,969.33	0.17
US00912X3026	Air Lease Corporation	USD	0	0	1,564	29.4200	46,012.88	0.08
US0153511094	Alexion Pharmaceuticals Inc.	USD	3,645	0	3,645	114.4300	417,097.35	0.69
US02005N1000	Ally Financial Inc.	USD	13,200	25,005	531	25.0700	13,312.17	0.02
US02079K3059	Alphabet Inc.	USD	149	339	338	1,465.6000	495,372.80	0.82
US02079K1079	Alphabet Inc.	USD	81	57	271	1,469.6000	398,261.60	0.66
US0231351067	Amazon.com Inc.	USD	186	39	267	3,148.7300	840,710.91	1.38

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities Dynamic

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							USD	
US0268747849	American International Group Inc.	USD	20,279	0	25,519	27.5300	702,538.07	1.16
US03027X1000	American Tower Corporation	USD	1,371	2,035	3,686	241.7300	891,016.78	1.47
US0320951017	Amphenol Corporation	USD	6,517	1,343	9,552	108.2700	1,034,195.04	1.70
US0378331005	Apple Inc.	USD	18,831	3,687	21,352	115.8100	2,472,775.12	4.07
US0382221051	Applied Materials Inc.	USD	10,445	0	10,445	59.4500	620,955.25	1.02
US00206R1023	AT & T Inc.	USD	0	0	3,999	28.5100	114,011.49	0.19
US0527691069	Autodesk Inc.	USD	2,457	0	2,457	231.0100	567,591.57	0.93
US05351W1036	Avangrid Inc.	USD	4,910	2,600	2,310	50.4600	116,562.60	0.19
US0865161014	Best Buy Co. Inc.	USD	650	0	650	111.2900	72,338.50	0.12
US09062X1037	Biogen Inc.	USD	893	1,110	1,118	283.6800	317,154.24	0.52
US05550J1016	BJ's Wholesale Club Holdings Inc.	USD	2,885	0	2,885	41.5500	119,871.75	0.20
US10922N1037	Brighthouse Financial Inc.	USD	2,614	0	9,293	26.9100	250,074.63	0.41
US1101221083	Bristol-Myers Squibb Co.	USD	5,645	3,242	15,511	60.2900	935,158.19	1.54
US11135F1012	Broadcom Inc.	USD	718	471	1,787	364.3200	651,039.84	1.07
US14040H1059	Capital One Financial Corporation	USD	2,273	1,512	6,109	71.8600	438,992.74	0.72
US14149Y1082	Cardinal Health Inc.	USD	7,835	1,241	6,594	46.9500	309,588.30	0.51
US1567001060	CenturyLink Inc.	USD	59,177	0	59,177	10.0900	597,095.93	0.98
US1717793095	Ciena Corporation	USD	4,048	0	4,048	39.6900	160,665.12	0.26
US17275R1023	Cisco Systems Inc.	USD	13,426	0	13,426	39.3900	528,850.14	0.87
US1255818015	CIT Group Inc. [New]	USD	2,150	0	5,449	17.7100	96,501.79	0.16
US1729674242	Citigroup Inc.	USD	4,500	2,501	12,492	43.1100	538,530.12	0.89
US1746101054	Citizens Financial Group Inc.	USD	15,568	13,940	17,347	25.2800	438,532.16	0.72
US20030N1019	Comcast Corporation	USD	2,338	1,480	7,986	46.2600	369,432.36	0.61
US2003401070	Comerica Inc.	USD	1,151	0	1,151	38.2500	44,025.75	0.07
US22052L1044	Corteva Inc.	USD	6,003	0	6,003	28.8100	172,946.43	0.28
US2310211063	Cummins Inc.	USD	579	0	579	211.1600	122,261.64	0.20
US1266501006	CVS Health Corporation	USD	2,025	0	2,025	58.4000	118,260.00	0.19
US26614N1028	DuPont de Nemours Inc.	USD	21,747	3,167	18,580	55.4800	1,030,818.40	1.70
US5324571083	Eli Lilly and Company	USD	867	401	3,108	148.0200	460,046.16	0.76
US29444U7000	Equinix Inc.	USD	555	165	770	760.1300	585,300.10	0.96
US29452E1010	Equitable Holdings Inc.	USD	23,589	0	23,589	18.2400	430,263.36	0.71
US30161N1019	Exelon Corporation	USD	15,709	9,904	5,805	35.7600	207,586.80	0.34
US30303M1027	Facebook Inc.	USD	2,014	269	3,530	261.9000	924,507.00	1.52
US3167731005	Fifth Third Bancorp	USD	5,053	0	6,955	21.3200	148,280.60	0.24
US31847R1023	First American Financial Corporation	USD	1,586	0	3,135	50.9100	159,602.85	0.26
US3546131018	Franklin Resources Inc.	USD	6,188	0	6,188	20.3500	125,925.80	0.21
US3696041033	General Electric Co.	USD	115,439	13,606	101,833	6.2300	634,419.59	1.04
US37045V1008	General Motors Co.	USD	25,445	4,548	20,897	29.5900	618,342.23	1.02
US3755581036	Gilead Sciences Inc.	USD	1,763	733	6,406	63.1900	404,795.14	0.67
US6005441000	Herman Miller Inc.	USD	3,001	0	3,001	30.1600	90,510.16	0.15
US42824C1099	Hewlett Packard Enterprise Co.	USD	58,732	10,880	79,525	9.3700	745,149.25	1.23
US4361061082	HollyFrontier Corporation	USD	4,525	0	4,525	19.7100	89,187.75	0.15
US40434L1052	HP Inc.	USD	6,924	7,158	20,877	18.9900	396,454.23	0.65
US4581401001	Intel Corporation	USD	11,636	3,626	20,683	51.7800	1,070,965.74	1.76
US4592001014	International Business Machines Corporation	USD	2,073	1,143	5,756	121.6700	700,332.52	1.15
US4612021034	Intuit Inc.	USD	231	526	799	326.2100	260,641.79	0.43
US47233W1099	Jefferies Financial Group Inc.	USD	11,643	12,758	11,643	18.0000	209,574.00	0.34
US8326964058	J.M. Smucker Co.	USD	2,612	0	2,612	115.5200	301,738.24	0.50
US49338L1035	Keysight Technologies Inc.	USD	5,302	0	5,302	98.7800	523,731.56	0.86
US4943681035	Kimberly-Clark Corporation	USD	516	1,571	583	147.6600	86,085.78	0.14
US5128071082	Lam Research Corporation	USD	667	1,605	1,866	331.7500	619,045.50	1.02
US5341871094	Lincoln National Corporation	USD	4,753	0	4,753	31.3300	148,911.49	0.25
US5526901096	MDU Resources Group Inc.	USD	13,247	0	13,247	22.5000	298,057.50	0.49
US58933Y1055	Merck & Co. Inc.	USD	22,924	12,540	10,384	82.9500	861,352.80	1.42
US59156R1086	MetLife Inc.	USD	5,813	3,608	19,928	37.1700	740,723.76	1.22
US5528481030	MGIC Investment Corporation	USD	22,482	0	22,482	8.8600	199,190.52	0.33
US5951121038	Micron Technology Inc.	USD	7,636	2,503	14,700	46.9600	690,312.00	1.14
US5949181045	Microsoft Corporation	USD	9,726	783	12,273	210.3300	2,581,380.09	4.25
US60871R2094	Molson Coors Brewing Co.	USD	13,000	1,844	11,156	33.5600	374,395.36	0.62
US6200763075	Motorola Solutions Inc.	USD	1,194	4,803	1,116	156.8100	174,999.96	0.29
US6460251068	New Jersey Resources Corporation	USD	6,533	0	6,533	27.0200	176,521.66	0.29
US67066G1040	NVIDIA Corporation	USD	190	0	190	541.2200	102,831.80	0.17

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities Dynamic

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets <sup>1)</sup>
							USD	
PR7331747001	Popular Inc.	USD	0	0	2,157	36.2700	78,234.39	0.13
US74051N1028	Premier Inc.	USD	14,286	5,254	9,032	32.8300	296,520.56	0.49
US7458671010	Pulte Group Inc.	USD	11,040	0	11,040	46.2900	511,041.60	0.84
US7475251036	QUALCOMM Inc.	USD	3,265	4,910	2,568	117.6800	302,202.24	0.50
US75737F1084	Redfin Corporation	USD	2,272	0	2,272	49.9300	113,440.96	0.19
US7595091023	Reliance Steel & Aluminum Co.	USD	6,242	0	6,242	102.0400	636,933.68	1.05
US82900L1026	Simply Good Foods Co.	USD	3,678	1,519	2,159	22.0500	47,605.95	0.08
US85208M1027	Sprouts Farmers Market Inc.	USD	6,428	0	6,428	20.9300	134,538.04	0.22
US8825081040	Texas Instruments Inc.	USD	2,952	2,084	7,751	142.7900	1,106,765.29	1.82
US0640581007	The Bank of New York Mellon Corporation	USD	15,551	1,402	19,326	34.3400	663,654.84	1.09
US87265H1095	TRI Pointe Group Inc.	USD	8,134	0	8,134	18.1400	147,550.76	0.24
US91529Y1064	Unum Group	USD	9,239	0	12,207	16.8300	205,443.81	0.34
US92532F1003	Vertex Pharmaceuticals Inc.	USD	1,650	0	1,650	272.1200	448,998.00	0.74
US9508101014	Wesbanco Inc.	USD	3,475	0	3,475	21.3600	74,226.00	0.12
US9598021098	Western Union Co.	USD	3,585	0	3,585	21.4300	76,826.55	0.13
							<b>37,131,666.75</b>	<b>61.13</b>
<b>Stock-exchange-traded securities</b>							<b>60,062,489.39</b>	<b>98.92</b>
<b>Equities, rights on equities and profit-participation certificates</b>							<b>60,062,489.39</b>	<b>98.92</b>
<b>Portfolio assets</b>							<b>60,062,489.39</b>	<b>98.92</b>
<b>Bank deposits - current account</b>							<b>587,191.17</b>	<b>0.97</b>
<b>Other assets/Other liabilities</b>							<b>106,966.27</b>	<b>0.11</b>
<b>Sub-fund assets in USD</b>							<b>60,756,646.83</b>	<b>100.00</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2020 was used for conversion into US dollar.

Australian dollar	AUD	1	1.3949
British pound	GBP	1	0.7734
Canadian dollar	CAD	1	1.3356
Danish krone	DKK	1	6.3484
Euro	EUR	1	0.8529
Hong Kong dollar	HKD	1	7.7498
Israeli shekel	ILS	1	3.4196
Japanese yen	JPY	1	105.5100
New Zealand dollar	NZD	1	1.5124
Norwegian krone	NOK	1	9.3565
Singapore dollar	SGD	1	1.3648
Swedish krona	SEK	1	8.9499
Swiss franc	CHF	1	0.9187

## Purchases and sales from October 1st, 2019 to September 30th, 2020

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
<b>Equities, rights on equities and profit-participation certificates</b>			
<b>Stock-exchange-traded securities</b>			
<b>Australia</b>			
AU000000ANN9	Ansell Ltd.	0	16,275
AU000000BOQ8	Bank of Queensland Ltd.	0	20,025
AU000000BRG2	Breville Group Ltd.	0	6,884
AU000000CSL8	CSL Ltd.	2,153	2,153
AU000000GMA5	Genworth Mortgage Insurance Australia Ltd.	38,639	73,188
AU000000IEL5	IDP Education Ltd.	0	28,081
AU000000QBE9	QBE Insurance Group Ltd.	68,397	101,928
AU000000SFR8	Sandfire Resources Ltd.	0	16,711
AU000000TNE8	Technology One Ltd.	0	28,733

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities Dynamic

ISIN	Securities	Additions	Disposals
<b>Bermuda</b>			
BMG0684D1074	Athene Holding Ltd.	0	2,084
BMG2113M1203	Chow Sang Sang Holdings International Ltd.	0	26,000
BMG812761002	Signet Jewelers Ltd.	0	5,402
BMG9400S1329	VTech Holdings Ltd.	0	19,100
<b>Canada</b>			
CA0106791084	Alacer Gold Corporation	21,701	21,701
CA1360691010	Canadian Imperial Bank of Commerce	3,488	3,488
CA19239C1068	Cogeco Communications Inc.	940	940
CA2918434077	Empire Co. Ltd.	5,525	5,525
CA4480551031	Husky Energy Inc.	0	7,596
CA49741E1007	Kirkland Lake Gold Ltd.	0	1,788
CA68272K1030	Onex Corporation	0	4,471
CA6837151068	Open Text Corporation	0	2,716
CA68827L1013	Osisko Gold Royalties Ltd.	7,310	7,310
CA8672241079	Suncor Energy Inc.	0	1,395
CA86828P1036	Superior Plus Corporation	0	36,758
CA87971M1032	TELUS Corporation	25,147	25,147
CA8849037095	Thomson Reuters Corporation	0	4,487
<b>Cayman Islands</b>			
KYG686121032	Pacific Textiles Holdings Ltd.	0	256,000
KYG960071028	WH Group Ltd.	0	79,000
<b>Denmark</b>			
DK0010287234	H. Lundbeck A/S	0	815
DK0060534915	Novo-Nordisk AS	0	2,872
DK0010268606	Vestas Wind Systems AS	0	808
<b>France</b>			
FR0000121485	Kering S.A.	0	62
FR0000120321	L'Oréal S.A.	351	1,421
FR0000121501	Peugeot S.A.	0	3,640
FR0000130577	Publicis Groupe S.A.	0	7,386
<b>Germany</b>			
DE000A1EWWW0	adidas AG	211	2,237
<b>Great Britain</b>			
GB00BFZ4N465	Cushman and Wakefield Plc.	0	7,235
GB0009252882	GlaxoSmithKline Plc.	6,300	28,378
GB0006776081	Pearson Plc.	0	25,207
GB00B63H8491	Rolls Royce Holdings Plc.	0	32,914
GB00B5ZN1N88	Segro Plc.	16,602	16,602
<b>Hong Kong</b>			
HK0669013440	Techtronic Industries Co. Ltd.	0	26,500
<b>Ireland</b>			
IE00BKYC3F77	Cimpress Plc.	1,289	1,289
IE00B4Q5ZN47	Jazz Pharmaceuticals Plc.	404	404
IE00BY7QL619	Johnson Controls International Plc.	4,659	4,659
<b>Israel</b>			
IL0006046119	Bank Leumi Le-Israel B.M.	0	10,570
<b>Japan</b>			
JP3830800003	Bridgestone Corporation	0	1,400
JP3486800000	Daito Trust Construction Co. Ltd.	0	4,200
JP3505000004	Daiwa House Industry Co. Ltd.	0	900
JP3788600009	Hitachi Ltd.	0	3,800
JP3705200008	Japan Airlines Co. Ltd.	0	3,400
JP3902900004	Mitsubishi UFJ Financial Group Inc.	0	18,700
JP3926400007	Morinaga & Co. Ltd	0	1,400
JP3684000007	Nitto Denko Corporation	0	900
JP3190000004	Obayashi Corporation	7,400	7,400

The notes on the report form an integral part of this report.



# Quoniam Funds Selection SICAV - Global Equities Dynamic

ISIN	Securities	Additions	Disposals
JP3201200007	Olympus Corporation	0	4,800
JP3435000009	SONY Corporation	1,200	2,900
JP3404600003	Sumitomo Corporation	5,500	16,000
JP3952550006	Unipres Corporation	0	2,600
JP3154750008	West Holdings Corporation	0	4,200
<b>Jersey</b>			
JE00B5TT1872	Centamin Plc.	43,358	43,358
GB00B19NLV48	Experian Plc.	3,935	15,933
<b>Netherlands</b>			
NL0010877643	Fiat Chrysler Automobiles NV	9,151	9,151
NL0011821392	Signify NV	2,564	2,564
<b>Singapore</b>			
SG1J26887955	Singapore Exchange Ltd. (SGX)	9,000	46,100
<b>Spain</b>			
ES0144580Y14	Iberdrola S.A.	60,749	104,881
ES06445809J6	Iberdrola S.A. BZR 23.01.20	80,886	80,886
ES0173516115	Repsol S.A.	41,701	41,701
ES06735169G0	Repsol S.A. BZR 06.07.20	35,451	35,451
ES06735169F2	Repsol S.A. BZR 07.01.20	26,387	26,387
<b>Sweden</b>			
SE0000106270	H & M Hennes & Mauritz AB	36,596	36,596
SE0013256682	Kinnevik AB	13,242	13,242
<b>Switzerland</b>			
CH0038863350	Nestlé S.A.	0	193
<b>United States of America</b>			
US00737L1035	Adtalem Global Education Inc.	0	916
US00971T1016	Akamai Technologies Inc.	0	1,119
US0185811082	Alliance Data Systems Corporation	0	4,372
US0311621009	Amgen Inc.	875	2,932
US0584981064	Ball Corporation	5,013	16,537
US0605051046	Bank of America Corporation	0	9,858
US11120U1051	Brixmor Property Group Inc.	12,128	46,765
US1273871087	Cadence Design Systems Inc.	0	2,826
US12504L1098	CBRE Group Inc.	0	576
US1567821046	Cerner Corporation	0	616
US1667641005	Chevron Corporation	717	1,250
US12653C1080	CNX Resources Corp.	12,614	12,614
US1941621039	Colgate-Palmolive Co.	2,778	14,292
US2077971016	Connecticut Water Service Inc.	0	913
US20825C1045	ConocoPhillips	3,234	9,692
US2473617023	Delta Air Lines Inc.	8,870	8,870
US2538681030	Digital Realty Trust Inc.	4,787	4,787
US2566771059	Dollar General Corporation	0	208
US2697961082	Eagle Pharmaceuticals Inc.	0	1,003
US28035Q1022	Edgewell Personal Care Co.	2,813	10,163
US2946001011	Equitrans Midstream Corporation	0	7,419
US31620R3030	Fidelity National Financial Inc.	0	9,237
US35905A1097	Frontdoor Inc.	0	2,334
US45337C1027	Incyte Corporation	0	2,079
US4583341098	Inter Parfums Inc.	0	2,157
US4663671091	Jack in the Box Inc.	1,641	1,641
US46625H1005	JPMorgan Chase & Co.	463	7,659
US48123V1026	j2 Global Inc.	0	957
US4893981070	Kennedy-Wilson Holdings Inc.	0	9,743
US5007541064	Kraft Heinz Co., The	7,626	23,988
US6174464486	Morgan Stanley	4,234	14,258
US6687711084	NortonLifeLock Inc.	5,224	5,224
US6819191064	Omnicom Group Inc.	4,596	15,970
US6866881021	Ormat Technologies Inc.	2,342	2,342
US72703H1014	Planet Fitness Inc.	1,294	5,069

The notes on the report form an integral part of this report.

# Quoniam Funds Selection SICAV - Global Equities Dynamic

ISIN	Securities	Additions	Disposals
US75886F1075	Regeneron Pharmaceuticals Inc.	0	511
US78573M1045	Sabre Corporation	0	4,250
US83125X1037	Sleep Number Corporation	0	3,219
US84790A1051	Spectrum Brands Holdings Inc.	319	319
US8552441094	Starbucks Corporation	0	10,877
US87724P1066	Taylor Morrison Home Corp.	7,217	7,217
US6934751057	The PNC Financial Services Group Inc.	0	400
US8725401090	TJX Companies Inc.	0	521
US90353W1036	Ubiquiti Inc.	0	527
US91359V1070	Universal Insurance Holdings Inc.	2,210	2,210
US91913Y1001	Valero Energy Corporation	2,097	7,222
US92220P1057	Varian Medical Systems Inc.	0	1,048
US9285634021	VMware Inc.	0	168
US98421M1062	Xerox Holdings Corporation	6,123	32,120

## Unquoted securities

### Great Britain

GB00BKT6BP09	Rolls Royce Holdings Plc. C-Shares	1,514,044	1,514,044
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## Notes on the report as at the end of September 2020

The SICAV's accounts are kept in Euro. Exceptions are provided by the Quoniam Funds Selection SICAV - Global High Yield MinRisk, the Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries as well as the Quoniam Funds Selection SICAV - Global Equities Dynamic. The sub-fund currency for the sub-funds Quoniam Funds Selection SICAV - Global High Yield MinRisk as well as Quoniam Funds Selection SICAV - Global Equities Dynamic is US dollar and the sub-fund currency for the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries is Norwegian krone.

The consolidated composition of the fund's assets, the consolidated income statement and the consolidated changes in the fund's assets correspond to the sum of the presentations for the individual sub-funds, converted at year-end rates. Investments between sub-funds (where one sub-fund invests into another sub-fund of the Quoniam Funds Selection SICAV) are not object of an elimination for the purposes of consolidated presentation of results. The effects of exchange rate differences in the conversion of the composition of the fund's assets in foreign currency are included in the item "Currency translation difference from consolidation" in the consolidated changes in the fund's assets expensed.

The annual accounts of the SICAV were prepared in accordance with the classification and valuation principles as applicable in the country of domicile.

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of the financial year. Securities traded on a regulated market are valued at the market prices published for the relevant market. Investment fund units in target funds are valued at their most recently published prices.

If the sub-funds hold OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the sub-funds have pending forward exchange transactions, these are valued based on the forward rates applicable to the residual maturity.

Securities whose prices are not in line with market conditions and all assets for which no representative market value can be obtained are valued at a price established by the appointed Management Company in good faith using recognised valuation rules.

Bank deposits were estimated at par value.

Assets and liabilities denominated in currencies other than that of the sub-fund were converted into the respective sub-fund currency at the last available mean rate of exchange. All transactions in foreign currencies were converted to the sub-fund currency at the applicable exchange rate on the respective booking date. Realised and unrealised currency gains and losses are included as income or expenses.

The deferred interest includes accrued interest as at the end of the financial year.

Several sub-funds have a number of different share classes that contribute to the development of the sub-fund in proportion to their net asset value and after deducting the respective proportion of the costs.

The issue or redemption price of the sub-fund shares is calculated as the net asset value per share on the respective trading day plus an initial sales charge and/or redemption fee as defined in the prospectus where applicable. The initial sales charge shall be levied in favour of the appointed management company and the distributor and can be scaled according to the size of the order. The redemption fee is credited to the sub-fund.

Share purchases and redemptions of the sub-fund are subject to the swing pricing procedure. The procedure is intended to protect shareholders of the sub-fund from the net capital flows which occur as a result of purchases and redemptions and the associated costs of the investment or disinvestment. The swing pricing committee stipulates a threshold value for the amendment of the net asset value per share in the event of a particular net capital flow being exceeded. The swing pricing committee also stipulates the percentage ("swing factor") by which the net asset value will be increased or reduced. This value is based on the anticipated transaction costs, tax burdens and/or bid/offer spreads ("spreads"). The fundamental procedure ("single swing pricing") stipulates that the increased or reduced net asset value per share be established for all expenses, redemptions or exchanges on a trading day. The maximum swing factor for the Fund is 2%.

The fees of the appointed Management Company of the SICAV and the all-in fee are calculated based on the net fund assets per calendar day and paid out on a monthly basis. The all-in fee covers the depositary fee, general custody and bearing fees for holding assets in custody, auditors' fees, costs of appointing proxies and costs of principal management activities, such as fund accounting reporting, and taxe d'abonnement. The calculation is based on a contractual agreement.

If profit and loss includes other expenses, these expenses consist of the costs referred to in the prospectus, such as government fees, collateral management fees, or cost of changes to the prospectus.

Earnings and expense adjustments have been charged to the ordinary net income. These include net income generated during the reporting period, which purchasers of shares pay as part of the issue price, and sellers of shares receive in the redemption price.

The net assets of the following share classes are currently subject to a "taxe d'abonnement" of 0.05% p.a. in Luxembourg, payable quarterly and based on the respective reported net fund assets at the end of the quarter:

Quoniam Funds Selection SICAV - European Equities Dynamic - EUR A dis,  
Quoniam Funds Selection SICAV - European Equities Dynamic - EUR A acc RF,  
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - EUR A dis,  
Quoniam Funds Selection SICAV - Global Equities MinRisk - EUR hedged A dis,  
Quoniam Funds Selection SICAV - Global Credit MinRisk - EUR hedged A dis,  
Quoniam Funds Selection SICAV - Global Credit MinRisk - CHF hedged A acc,  
Quoniam Funds Selection SICAV - Euro Credit - EUR A dis,  
Quoniam Funds Selection SICAV - Euro Credit - EUR A acc RF,  
Quoniam Funds Selection SICAV - Global Risk Premia - EUR A dis,  
Quoniam Funds Selection SICAV - European Equities MinRisk - EUR A dis,  
Quoniam Funds Selection SICAV - European Equities MinRisk - EUR A dis RF,  
Quoniam Funds Selection SICAV - Global High Yield MinRisk - EUR hedged A dis,  
Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive - EUR hedged A dis and  
Quoniam Funds Selection SICAV - Alternative Risk Premia - EUR A dis

The net assets of the following share classes are currently subject to a "taxe d'abonnement" of 0.01% p.a. in Luxembourg, payable quarterly and based on the respective reported net fund assets at the end of the quarter:

Quoniam Funds Selection SICAV - European Equities Dynamic - EUR I dis,  
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - EUR I dis,  
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - EUR I acc,  
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - USD I acc,  
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - CHF I dis,  
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - GBP I acc,  
Quoniam Funds Selection SICAV - Global Equities MinRisk - EUR hedged I dis,  
Quoniam Funds Selection SICAV - Global Equities MinRisk - USD I acc,  
Quoniam Funds Selection SICAV - Global Equities MinRisk - KLP I,  
Quoniam Funds Selection SICAV - Global Credit MinRisk - EUR hedged I dis,  
Quoniam Funds Selection SICAV - Global Credit MinRisk - CHF hedged I acc,  
Quoniam Funds Selection SICAV - Global Credit MinRisk - USD hedged I acc,  
Quoniam Funds Selection SICAV - Global Credit MinRisk - KLP I,  
Quoniam Funds Selection SICAV - Euro Credit - EUR I dis,  
Quoniam Funds Selection SICAV - Euro Credit - EUR I acc,  
Quoniam Funds Selection SICAV - Global Risk Premia - EUR I dis,  
Quoniam Funds Selection SICAV - Global Risk Premia - EUR I acc,  
Quoniam Funds Selection SICAV - European Equities MinRisk - EUR I acc,  
Quoniam Funds Selection SICAV - Global High Yield MinRisk EUR hedged I dis,  
Quoniam Funds Selection SICAV - Global High Yield MinRisk USD hedged I acc,  
Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries NOK hedged I acc,  
Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive - EUR hedged I dis,  
Quoniam Funds Selection SICAV - Alternative Risk Premia - EUR I acc,  
Quoniam Funds Selection SICAV - Alternative Risk Premia - EUR I dis,  
Quoniam Funds Selection SICAV - Alternative Risk Premia - GBP hedged I acc,  
Quoniam Funds Selection SICAV - Global Equities Dynamic - EUR I dis and  
Quoniam Funds Selection SICAV - Global Equities Dynamic - USD I acc

Insofar as sub-fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the portion of sub-fund assets invested in such Luxembourg investment funds is exempt from the tax.

Income from the investment of the net assets will not be taxed in Luxembourg. However, it may be subject to withholding or other tax in the countries in which the net assets are invested. Neither the appointed Management Company nor the Depositary will obtain individual or collective receipts for such taxes.

In conjunction with transactions in listed and/or OTC derivatives, the SICAV is required to deliver or hold collateral in the form of bank deposits or securities.

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the sub-funds in the form of bank deposits for listed and/or collateral provided for OTC derivatives. Collateral provided in the form of securities is recorded in the schedule of assets. Collateral received in the form of securities and collateral for OTC derivatives in the form of bank deposits are not listed in the composition of the fund's assets or the schedule of assets.

Sub-fund share performance is calculated on the basis of the share prices published on the closing dates according to the BVI formula. It may differ slightly from the performance of the shares as shown in the sub-fund's report.

The calculation method used to calculate the "ongoing charges" indicator, is that outlined by the Committee of European Securities Regulators (Circular CESR/10-674 of 1 July 2010).

The "ongoing charges" indicate the costs charged to the subfund and may fluctuate from year to year. They take into account the management charges and all-in fee's as well as tax d'abonnement (included in the all-in fee) and all other costs charged to the sub-fund. For sub-funds with a significant share in other funds, the costs of these other funds are also taken into account. This figure shows the total costs as a percentage of the average sub-fund volume over one financial year. Performancerelated fees and transaction costs incurred – with the exception of Custodian bank transaction costs – are not included in the "ongoing charges".

The transaction costs refer to all costs that were listed or invoiced separately in the financial year in the name of the sub-fund and are directly related to the purchase or sale of assets.

The appointed Management Company, in its function as the appointed Management Company of the SICAV, may benefit from "soft commissions" (e.g. broker research, financial analyses, market and price information systems) in connection with trade transactions. Said commissions are used in the interests of shareholders when making investment decisions. Transactions of this type cannot be conducted with natural persons; the service providers concerned may trade only in the interests of the SICAV and the services provided must be directly associated with the activities of the SICAV.

Since the end of 2019, the spread of the corona virus Covid-19 can be observed, initially in China and now on all continents. The pandemic and the worldwide determined containment measures caused particularly in March 2020 massive shifts on all capital markets. These shifts led to fluctuations in the performance of the investment fund, which, however, stabilized in the further course. By the use of appropriate measures the operational continuation of the investment fund is secured until today and its liquidity was always guaranteed in the reporting period. The committee of the Management Company continues to track the capital markets and the efforts of the government to contain the spreading of the virus and observes potential economic impacts on the investment fund.

#### **Note on the Law of 17 December 2010**

The SICAV was set up in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") and fulfils the conditions laid down by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC").

## Proposed allocation of profit

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - European Equities Dynamic Class EUR A dis:  
Ex-dividend date 02.12.20 EUR 2.44 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - European Equities Dynamic Class EUR I dis:  
Ex-dividend date 02.12.20 EUR 19.72 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class EUR A dis:  
Ex-dividend date 02.12.20 EUR 2.27 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class EUR I dis:  
Ex-dividend date 02.12.20 EUR 25.14 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class CHF I dis:  
Ex-dividend date 02.12.20 CHF 2.48 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk Class EUR hedged A dis:  
Ex-dividend date 02.12.20 EUR 1.39 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk Class EUR hedged I dis:  
Ex-dividend date 02.12.20 EUR 15.07 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk Class EUR hedged A dis:  
Ex-dividend date 02.12.20 EUR 1.74 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk Class EUR hedged I dis:  
Ex-dividend date 02.12.20 EUR 20.29 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Euro Credit Class EUR A dis:  
Ex-dividend date 02.12.20 EUR 1.40 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Euro Credit Class EUR I dis:  
Ex-dividend date 02.12.20 EUR 13.09 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Risk Premia Class EUR A dis:  
Ex-dividend date 02.12.20 EUR 1.00 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Risk Premia Class EUR I dis:  
Ex-dividend date 02.12.20 EUR 11.69 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - European Equities MinRisk Class EUR A dis:  
Ex-dividend date 02.12.20 EUR 1.42 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - European Equities MinRisk Class EUR A dis RF:  
Ex-dividend date 02.12.20 EUR 2.00 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global High Yield MinRisk Class EUR hedged A dis:  
Ex-dividend date 02.12.20 EUR 4.14 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global High Yield MinRisk Class EUR hedged I dis:  
Ex-dividend date 02.12.20 EUR 44.22 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive Class EUR hedged A dis:  
Ex-dividend date 02.12.20 EUR 0.46 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive Class EUR hedged I dis:  
Ex-dividend date 02.12.20 EUR 4.58 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Alternative Risk Premia Class EUR A dis:  
Ex-dividend date 02.12.20 EUR 1.12 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Alternative Risk Premia Class EUR I dis:  
Ex-dividend date 02.12.20 EUR 12.50 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Equities Dynamic Class EUR I dis:  
Ex-dividend date 02.12.20 EUR 12.84 per share

# Independent auditor's report

To the shareholders of  
Quoniam Funds Selection SICAV

Report on the annual audit

## Opinion

We have audited the financial statements of Quoniam Funds Selection SICAV (the "Fund") and of each of its sub-funds, which comprise the composition of assets and the schedule of assets as at 30. September 2020, and income statement and the changes in the fund's assets for the year then ended, and the 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 the Fund and of each of its sub-funds as at 30. September 2020, 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 (the "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 those Law and standards are further described in the « responsibilities of the "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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "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 Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund 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 Board of Directors of the Fund 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 Board of Directors of the Fund is responsible for assessing the Fund's 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 Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives 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 the “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 Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund 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 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 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, 9 November 2020

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Dr. Christoph Haas



## Other information of the appointed Management Company

### Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, no transactions were entered for the following sub-funds in accordance to Regulation (EU) 2015/2365 on securities financing transactions and overall yield swaps:

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk,  
Quoniam Funds Selection SICAV - Global Equities MinRisk,  
Quoniam Funds Selection SICAV - Global Credit MinRisk,  
Quoniam Funds Selection SICAV - Euro Credit,  
Quoniam Funds Selection SICAV - Global Risk Premia,  
Quoniam Funds Selection SICAV - European Equities MinRisk,  
Quoniam Funds Selection SICAV - Global High Yield MinRisk,  
Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries,  
Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive,  
Quoniam Funds Selection SICAV - Alternative Risk Premia and  
Quoniam Funds Selection SICAV - Global Equities Dynamic.  
For the sub-fund Quoniam Funds Selection SICAV - European Equities Dynamic the information are shown on pages 199 - 200.

### Other information

Securities transactions are only ever carried out with counterparties included in a list of approved parties by the fund management. The list is reviewed on an ongoing basis. Criteria such as quality of execution, level of transaction costs, quality of research and reliability in the settlement of securities transactions are given precedence. Furthermore, the annual reports of the counterparties are examined.

The proportion of securities transactions conducted during the period under review (October 1st, 2019 to September 30th, 2020) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 6.01 per cent. The total transactions volume amounted to EUR 4,117,536,356.08.

### CO<sub>2</sub> footprint

The sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk exhibited a CO<sub>2</sub> intensity of 214.4 tons per million USD of revenue at the end of the financial year. The CO<sub>2</sub> intensity is calculated on a booking-day basis and may therefore vary. This affects both the amount of the CO<sub>2</sub> intensity, as well as the degree of coverage of the data. The degree of coverage may therefore be requested from the management company.

## Informationen zum Risikomanagementverfahren

The method used to monitor the overall risk associated with derivatives for the subfunds

Quoniam Funds Selection SICAV - European Equities Dynamic, Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk, Quoniam Funds Selection SICAV - Global Equities MinRisk, Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries and Quoniam Funds Selection SICAV - Global Equities Dynamic is the commitment approach.

The method used to monitor the overall risk associated with derivatives for the subfunds

Quoniam Funds Selection SICAV - Global Risk Premia, Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive and Quoniam Funds Selection SICAV - Alternative Risk Premia is the absolute VaR approach.

The VaR (value-at-risk) model is used to ascertain the absolute VaR approach. The Value-at-Risk (VaR) indicator is a mathematical-statistical concept and indicates the possible losses of a portfolio over a specific period that is unlikely to be exceeded.

A Monte Carlo simulation is used in order to ascertain the VaR indicator. The parameters used for this are:

- Holding period: 20 days
- Confidence level: 99%
- Historical monitoring period: 1 year (balanced)

The utilisation of the total risk associated with derivatives determined via the above model and the corresponding limit utilisation at a regulatory limit of 20 % amounted for the minimal, maximal and average VaR value to:

**For the subfund Quoniam Funds Selection SICAV - Global Risk Premia:**

Minimum VaR 2.25%; Limit utilisation 11%,

Maximum VaR 6.10%; Limit utilisation 30%,

Average VaR 3.66%; Limit utilisation 18%.

### Leverage effect

The determined average leverage effect using the gross method amounted to 658%.

**For the subfund Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive:**

Minimum VaR 0.17%; Limit utilisation 1%,

Maximum VaR 1.14%; Limit utilisation 6%,

Average VaR 0.55%; Limit utilisation 3%.

### Leverage effect

The determined average leverage effect using the gross method amounted to 165%.

**For the subfund Quoniam Funds Selection SICAV - Alternative Risk Premia:**

Minimum VaR 2.40%; Limit utilisation 12%,

Maximum VaR 7.12%; Limit utilisation 36%,

Average VaR 4.08%; Limit utilisation 20%.

### Leverage effect

The determined average leverage effect using the gross method amounted to 808%.

**The method used to monitor the overall risk associated with derivatives for the subfunds**

**Quoniam Funds Selection SICAV - Global Credit MinRisk,  
Quoniam Funds Selection SICAV - Euro Credit,  
Quoniam Funds Selection SICAV - European Equities MinRisk and  
Quoniam Funds Selection SICAV - Global High Yield MinRisk  
is the relative VaR approach.**

In this case, the VaR of the Fund is set in comparison with the VaR of a reference portfolio. The utilisation of this ratio may not exceed the maximum value of 200 %. The reference portfolio is therefore essentially an accurate snapshot of the investment policy of the fund. The reference portfolio is made up as follows:

**Quoniam Funds Selection SICAV - Global Credit MinRisk**  
100% Barclays Global Agg Corporate hedged into EUR

**Quoniam Funds Selection SICAV - Euro Credit**  
100% Markit iBoxx EUR Corporates Index

**Quoniam Funds Selection SICAV - European Equities MinRisk**  
100% MSCI Europe

**Quoniam Funds Selection SICAV - Global High Yield MinRisk**  
100% ICE BofA US High Yield Index

The VaR (value-at-risk) model is used to ascertain the relative VaR approach. The Value-at-Risk (VaR) indicator is a mathematical-statistical concept and indicates the possible losses of a portfolio over a specific period that is unlikely to be exceeded.

A Monte Carlo simulation is used in order to ascertain the VaR indicator. The parameters used for this are:

- Holding period: 20 days
- Confidence level: 99%
- Historical monitoring period: 1 year (balanced)

The utilisation of the total risk associated with derivatives determined via the above model and the corresponding limit utilisation at a regulatory limit of 200 % amounted to (for the minimal, maximal and average utilisation):

**For the subfund Quoniam Funds Selection SICAV - Global Credit MinRisk:**

Minimum VaR fund / VaR reference portfolio 0.46%;  
Limit utilisation 22%

Maximum VaR fund / VaR reference portfolio 2.49%;  
Limit utilisation 57%

Average VaR fund / VaR reference portfolio 1.39%;  
Limit utilisation 39%

**Leverage effect**

The determined average leverage effect using the gross method amounted to 248%.

**For the subfund Quoniam Funds Selection SICAV - Euro Credit:**

Minimum VaR fund / VaR reference portfolio 1.14%;  
Limit utilisation 97%

Maximum VaR fund / VaR reference portfolio 3.57%;  
Limit utilisation 117%

Average VaR fund / VaR reference portfolio 2.37%;  
Limit utilisation 107%

**Leverage effect**

The determined average leverage effect using the gross method amounted to 148%.

**For the subfund Quoniam Funds Selection SICAV -  
European Equities MinRisk:**

Minimum VaR fund / VaR reference portfolio 5.46%;  
Limit utilisation 78%

Maximum VaR fund / VaR reference portfolio 15.29%;  
Limit utilisation 95%

Average VaR fund / VaR reference portfolio 10.43%;  
Limit utilisation 82%

**Leverage effect**

The determined average leverage effect using the gross method  
amounted to 98%.

**For the subfund Quoniam Funds Selection SICAV -  
Global High Yield MinRisk:**

Minimum VaR fund / VaR reference portfolio 0.41%;  
Limit utilisation 11%

Maximum VaR fund / VaR reference portfolio 2.63%;  
Limit utilisation 35%

Average VaR fund / VaR reference portfolio 1.44%;  
Limit utilisation 19%

**Leverage effect**

The determined average leverage effect using the gross method  
amounted to 187%.

## Information on the remuneration policy of Union Investment Luxembourg S.A.

### Scope of the remuneration policy

Remuneration policy and practice includes fixed and variable components of salaries and voluntary retirement benefits. The calculation methodology is defined in the remuneration policy and in the discretionary and internal guidelines of the Company. The above remuneration refers to all UCITS and alternative investment funds managed by Union Investment Luxembourg S.A. All employees are holistically concerned with the administration, so a division per fund is not possible. When calculating the compensation for the 2019 financial year, there was no deviation from the defined methodology in accordance with the remuneration policy as well as the discretionary guidelines and internal guidelines.

### Description of the calculation of the remuneration elements

The remuneration consists of the following components:

1) Fixed compensation: total of the monthly basic salaries paid in the past financial year and the 13th salary.

2) Variable compensation: total of the variable remuneration components paid in the past financial year. These include variable compensation and special payments based on the business result.

### Total amount of compensation paid by the Management Company in the past financial year (as at: 31 December 2019)

Number of staff		67
Fixed remuneration	EUR	4,500,000.00
Variable remuneration	EUR	1,000,000.00
Total compensation	EUR	5,500,000.00
Number of employees with management function		12
Total remuneration of employees with management function	EUR	2,200,000.00

Number of funds managed by the management company (as at: 31. December 2019): 148 UCITS and 11 AIF's

## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - European Equities Dynamic

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	EUR	344,816.76
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**Identity of the counterparty(-ies) in these derivative transactions:**

Morgan Stanley Europe SE, Frankfurt

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	EUR	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR A dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR I dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR A acc RF	EUR	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**

not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**

not applicable

**Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund Quoniam Funds Selection SICAV - European Equities Dynamic**

	Securities Lending	Repurchase Transactions	Total Return Swaps
<b>Used assets</b>			
absolute	not applicable	not applicable	-2,613.00
as a percentage of the fund's assets	not applicable	not applicable	-0.00 %
<b>Ten largest counterparties <sup>1)</sup></b>			
1. Name	not applicable	not applicable	Morgan Stanley Europe SE, Frankfurt
1. Gross volume of open transactions	not applicable	not applicable	-2,613.00
1. Country of residence	not applicable	not applicable	Germany
<b>Types of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			
	not applicable	not applicable	bilateral
<b>Transactions sorted by remaining term (absolute amounts)</b>			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (= 30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	not applicable	not applicable	-2,613.00
more than 1 year	not applicable	not applicable	not applicable
unlimited	not applicable	not applicable	not applicable
<b>Type(s) and quality(ies) of the collateral received</b>			
Types	not applicable	not applicable	not applicable
Qualities <sup>2)</sup>	not applicable	not applicable	not applicable
<b>Currency(ies) of the collateral received</b>			
	not applicable	not applicable	not applicable
<b>Collateral sorted by remaining term (absolute sums)</b>			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (= 30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (= 365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	not applicable	not applicable	not applicable
<b>Income share and expenses</b>			
<b>The fund's income share</b>			
absolute	not applicable	not applicable	not applicable
as a percentage of gross income	not applicable	not applicable	not applicable
the fund's expenses	not applicable	not applicable	not applicable
<b>of which Management Company expenses / income</b>			
absolute	not applicable	not applicable	not applicable
as a percentage of gross income	not applicable	not applicable	not applicable
<b>of which third-party expenses / income</b>			
absolute	not applicable	not applicable	not applicable
as a percentage of gross income	not applicable	not applicable	not applicable
<b>Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)</b>			
			not applicable

**Securities financing transactions and Total Return Swaps**

<b>Lended securities as a percentage of all the fund's lendable assets</b>	not applicable
<b>The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps <sup>3)</sup></b>	
1. Name	not applicable
1. Volumes collateral received (absolute)	not applicable

**Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps**

No re-invested collateral;  
According to the sales prospect, a reinvestment of 100% is possible for bank deposits

**Depository / account manager for received collateral from securities financing transactions and total return swaps**

Total number depositories / account managers	0
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**Type of custody for issued collateral from securities financing transactions and total return swaps**

As a percentage of all issued collateral from securities financing transactions and total return swaps

separate accounts / securities accounts	not applicable
collective accounts / securities accounts	not applicable
other accounts / securities accounts	not applicable
Type of custody for certain recipients	not applicable

- 1) Only actual fund counterparties are listed. The number of counterparties can be below 10.
- 2) Only assets which may be acquired for the Fund in accordance with the Law of 17 December 2010 and which meet the requirements of the relevant CSSF Circulars will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by issuers with high credit ratings. Additional information on collateral requirements can be found in the sales prospectus of the Fund.
- 3) Only actual fund securities issuers are listed. The number of issuers can be below 10.



## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	EUR	0.00
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**Identity of the counterparty(-ies) in these derivative transactions:**  
not applicable

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	EUR	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**  
not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR A dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR I dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR I acc	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class USD I acc	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class CHF I dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class GBP I acc	EUR	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**  
not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**  
not applicable

## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - Global Equities MinRisk

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	EUR	379,958,274.79
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**Identity of the counterparty(-ies) in these derivative transactions:**

Deutsche Bank AG, Frankfurt  
 DZ PRIVATBANK S.A., Luxemburg  
 J.P. Morgan AG, Frankfurt

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	EUR	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR hedged A dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR hedged I dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class KLP I	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class USD I acc	EUR	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**

not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**

not applicable

## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - Global Credit MinRisk

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	EUR	910,024,387.23
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**Identity of the counterparty(-ies) in these derivative transactions:**

BNP Paribas S.A., Paris  
Deutsche Bank AG, Frankfurt  
DZ PRIVATBANK S.A., Luxembourg

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	EUR	1,270,000.00
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of which:

Bank deposits	EUR	1,270,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	EUR	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR hedged A dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR hedged I dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class KLP I	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class USD hedged I acc	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class CHF hedged I acc	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class CHF hedged A acc	EUR	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**

not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**

The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - Euro Credit

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	EUR	736,274,427.55
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**Identity of the counterparty(-ies) in these derivative transactions:**

DZ PRIVATBANK S.A., Luxembourg

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	EUR	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
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of which:

Bank deposits	EUR	0.00
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Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR A dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR I dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR I acc	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR A acc RF	EUR	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**

not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**

not applicable

## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - Global Risk Premia

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	EUR	685,615,513.51
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**Identity of the counterparty(-ies) in these derivative transactions:**

BNP Paribas S.A., Paris  
 Deutsche Bank AG, Frankfurt  
 DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt  
 DZ PRIVATBANK S.A., Luxemburg  
 J.P. Morgan AG, Frankfurt

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	EUR	910,000.00
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of which:

Bank deposits	EUR	910,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	EUR	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**  
 not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
--	-----	------

of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR A dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR I dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR I acc	EUR	0.00
--	-----	------

Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**  
 not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**  
 The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - European Equities MinRisk

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	EUR	0.00
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**Identity of the counterparty(-ies) in these derivative transactions:**  
not applicable

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
--	-----	------

of which:

Bank deposits	EUR	0.00
---------------	-----	------

Debenture bonds	EUR	0.00
-----------------	-----	------

Shares	EUR	0.00
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### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	EUR	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**  
not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
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of which:

Bank deposits	EUR	0.00
---------------	-----	------

Debenture bonds	EUR	0.00
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Shares	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR A dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR I acc	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR A dis RF	EUR	0.00
---	-----	------

Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**  
not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**  
not applicable

## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - Global High Yield MinRisk

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	USD	100,061,930.26
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**Identity of the counterparty(-ies) in these derivative transactions:**

Deutsche Bank AG, Frankfurt

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	USD	609,340.38
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of which:

Bank deposits	USD	609,340.38
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Debenture bonds	USD	0.00
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Shares	USD	0.00
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### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	USD	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	USD	0.00
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of which:

Bank deposits	USD	0.00
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Debenture bonds	USD	0.00
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Shares	USD	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR hedged A dis	USD	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR hedged I dis	USD	0.00
---	-----	------

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class USD hedged I acc	USD	0.00
---	-----	------

Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**

not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**

The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	NOK	74,797,623.93
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**Identity of the counterparty(-ies) in these derivative transactions:**

Deutsche Bank AG, Frankfurt  
 DZ PRIVATBANK S.A., Luxemburg  
 J.P. Morgan AG, Frankfurt

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	NOK	0.00
--	-----	------

of which:

Bank deposits	NOK	0.00
Debenture bonds	NOK	0.00
Shares	NOK	0.00

### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	NOK	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	NOK	0.00
--	-----	------

of which:

Bank deposits	NOK	0.00
Debenture bonds	NOK	0.00
Shares	NOK	0.00

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	NOK	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**

not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**

not applicable



## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	EUR	90,855,678.15
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**Identity of the counterparty(-ies) in these derivative transactions:**

BNP Paribas S.A., Paris  
Deutsche Bank AG, Frankfurt  
DZ PRIVATBANK S.A., Luxembourg

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	EUR	320,000.00
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of which:

Bank deposits	EUR	320,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	EUR	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
--	-----	------

of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR hedged A dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR hedged I dis	EUR	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**

not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**

The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - Alternative Risk Premia

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	EUR	333,410,570.08
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**Identity of the counterparty(-ies) in these derivative transactions:**

BNP Paribas S.A., Paris  
 Deutsche Bank AG, Frankfurt  
 DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt  
 DZ PRIVATBANK S.A., Luxemburg  
 J.P. Morgan AG, Frankfurt

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	EUR	320,000.00
--	-----	------------

of which:

Bank deposits	EUR	320,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	EUR	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**  
 not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	EUR	0.00
--	-----	------

of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR A dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR I dis	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR I acc	EUR	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class GBP hedged I acc	EUR	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**  
 not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**

The collateralisation is not completely carried out through securities issued or guaranteed by an EU Member State.

## Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - Global Equities Dynamic

### Derivatives

<b>Underlying exposure from OTC and derivatives traded on the stock exchange:</b>	USD	0.00
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**Identity of the counterparty(-ies) in these derivative transactions:**  
not applicable

<b>Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:</b>	USD	0.00
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of which:

Bank deposits	USD	0.00
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Debenture bonds	USD	0.00
-----------------	-----	------

Shares	USD	0.00
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### Techniques for efficient portfolio management

<b>Exposure achieved from techniques for efficient portfolio management</b>	USD	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**  
not applicable

<b>Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:</b>	USD	0.00
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of which:

Bank deposits	USD	0.00
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Debenture bonds	USD	0.00
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Shares	USD	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class EUR I dis	USD	0.00
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Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees Class USD I acc	USD	0.00
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**  
not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**  
not applicable

## Investment Company

Quoniam Funds Selection SICAV  
308, route d'Esch  
L-1471 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Investment Company

### Chairman of the Board of Directors

Ingo Purwien (until 06.03.2020)  
Member of the Board of Management of  
Quoniam Asset Management GmbH  
Frankfurt / Main

Dr. Nicolas Ebhardt (since 06.03.2020)  
Member of the Board of Management of  
Quoniam Asset Management GmbH  
Frankfurt / Main

### Deputy Chairman

Klaus Bollmann  
Member of the Board of Management of  
Union Investment Institutional GmbH  
Frankfurt / Main

### Other members of the Board of Directors

Maria Löwenbrück  
Member of the Board of Management of  
Union Investment Luxembourg S.A.  
Grand Duchy of Luxembourg

## Appointed Management Company and Main Management Company

Union Investment Luxembourg S.A.  
308, route d'Esch  
L-1471 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S.L. B 28679

Equity capital as at 31.12.2019:  
Euro 162.207 million  
after profit appropriation

## Board of Directors of the appointed Management Company (until 29.02.2020)

### Chairman of the Board of Directors

Hans Joachim REINKE  
Chairman of the Executive Board of  
Union Asset Management Holding AG  
Frankfurt / Main

### Deputy Chairman

Giovanni GAY  
Member of the Board of Management of  
Union Investment Privatfonds GmbH  
Frankfurt / Main

### Other members of the Board of Directors

Maria LÖWENBRÜCK  
Member of the Board of Management of  
Union Investment Luxembourg S.A.  
Luxembourg

Dr. Frank ENGELS  
Member of the Board of Management of  
Union Investment Privatfonds GmbH  
Frankfurt / Main

André HAAGMANN  
Member of the Board of Management of  
Union Investment Institutional GmbH  
Frankfurt / Main

Dr. Joachim VON CORNBERG  
Member of the Board of Management of  
Union Investment Luxembourg S.A.  
Luxembourg

Karl-Heinz MOLL  
Independent member  
of the Board of Directors

Bernd SCHLICHTER (until 31.12.2019)  
Independent member  
of the Board of Directors

### **Chief Executive of the appointed Management Company (until 29.02.2020)**

Maria LÖWENBRÜCK  
Dr. Joachim VON CORNBERG

### **Committee of the appointed Management Company (since 01.03.2020)**

Maria LÖWENBRÜCK  
Union Investment Luxembourg S.A.  
Luxembourg

Dr. Joachim VON CORNBERG (until 30.06.2020)  
Union Investment Luxembourg S.A.  
Luxembourg

Giovanni GAY (from 01.07.2020 until 30.09.2020)  
Union Investment Luxembourg S.A.  
Luxembourg

Marc LAUTERFELD (since 01.10.2020)  
Union Investment Luxembourg S.A.  
Luxembourg

### **Supervisory Board of the appointed Management Company (since 01.03.2020)**

#### **Chairman of the Supervisory Board**

Dr. Gunter HAUEISEN (since 01.04.2020)  
Union Asset Management Holding AG  
Frankfurt / Main

#### **Other Members of the Supervisory Board**

Dr. Carsten FISCHER (since 01.04.2020)  
Union Asset Management Holding AG  
Frankfurt / Main

Giovanni GAY (until 31.03.2020)  
Member of the Board of Management of  
Union Investment Privatfonds GmbH  
Frankfurt / Main

André HAAGMANN (until 31.03.2020)  
Member of the Management Board of  
Union Investment Institutional GmbH  
Frankfurt / Main

Karl-Heinz MOLL  
Independent member of the  
Supervisory Board

### **Auditor (Réviseur d'entreprises agréé)**

Ernst & Young S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg-Kirchberg

(also the auditor of  
Union Investment Luxembourg S.A.)

### **Depositary and Main Paying Agent**

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

### **Asset Manager**

Quoniam Asset Management GmbH  
Westhafen Tower, Westhafenplatz 1  
D-60327 Frankfurt / Main

### **Main Sales Agent**

Union Investment Luxembourg S.A.  
308, route d'Esch  
L-1471 Luxembourg  
Grand Duchy of Luxembourg

### **Paying and Sales Agent in the Grand Duchy of Luxembourg**

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

### **Paying Agents, Distributors and Information Agents in the Federal Republic of Germany**

DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank  
Platz der Republik  
D-60265 Frankfurt / Main  
Registered Office: Frankfurt / Main

### **Further Distributors in the Federal Republic of Germany**

Banks affiliated to the abovementioned banks and cooperative central banks are additional distributors in the Federal Republic of Germany.

### **Paying Agent and Distributor in Austria**

VOLKSBANK WIEN AG  
Dietrichgasse 25  
A-1030 Vienna

Quoniam Asset Management GmbH  
Westhafen Tower, Westhafenplatz 1  
D-60327 Frankfurt / Main  
Germany  
Tel +49 (0) 69 74384.0  
Fax +49 (0) 69 74384.288

