

Annual report
as at 30 September 2023
Quoniam Funds Selection SICAV

R.C.S.L. B 141455

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

Contents

	Page
Preface	3
Summarized annual accounts of the umbrella	5
Quoniam Funds Selection SICAV	
Quoniam Funds Selection SICAV - European Equities	7
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk	16
Quoniam Funds Selection SICAV - Global Equities MinRisk	27
Quoniam Funds Selection SICAV - Global Credit MinRisk	37
Quoniam Funds Selection SICAV - Euro Credit	50
Quoniam Funds Selection SICAV - Global High Yield MinRisk	59
Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive	70
Quoniam Funds Selection SICAV - Global Equities (liquidated)	79
Quoniam Funds Selection SICAV - Equities Climate Transformation	82
Notes on the report as at 30 September 2023 (attachment)	92
Audit report	97
Other information of the appointed Management Company (unaudited)	100
Management and Organisation	211

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.

Preface

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 2022 to 30 September 2023). You will also find a comprehensive set of figures, including the statement of assets for the reporting period which ended on 30 September 2023.

Bond markets driven by monetary policy

Weak economic data in the third quarter of 2022 initially gave rise to hopes that the monetary authorities might be less restrictive in future. In addition, there were initial signs of decreasing inflation momentum. Investors therefore looked very closely at the US inflation rate. In October and November, this declined, and inflation also rose less rapidly in the eurozone. The result was significantly lower yields accompanied by significant price gains. Towards the end of 2022, however, the government bond markets came under considerable pressure, especially in Europe. After better-than-expected economic data, global central banks held out the prospect of further interest rate steps.

At the beginning of 2023, investors initially reacted with relief to the easing of inflationary pressure. Expectations of a less restrictive monetary policy initially led to declining yields. In the further course, some economic data turned out better than expected. With these requirements, more and more doubts arose as to whether monetary policy is already restrictive enough. In addition, core inflation is proving to be persistent, suggesting high underlying price pressures. Yields quickly rose again significantly. But only a short time later, the Silicon Valley Bank from the USA caused a stir and uncertainty. The institution had run into difficulties due to high outflows on the deposit side and ultimately had to be rescued by the state. In this context, memories of the 2008 financial crisis came up and investors took refuge in government bonds. Yields fell significantly in a very short space of time.

After the turbulent first quarter of 2023, the international bond markets calmed down again. In the process, government bonds from Europe and the US traded in somewhat narrower ranges again and there were no excessively large price movements. It helped that the turbulence in the banking sector, while not entirely forgotten, was clearly eclipsed and no doubts about financial stability emerged. The positive tone initially continued in May. The central banks may have increased key interest rates again, but the US monetary authorities hinted at a possible pause in interest rates. At the end of May, there was a feeling of uncertainty about raising the US debt ceiling. For a short time, even a default was considered possible, causing yields to rise.

Good economic data from the US and persistently high rates of inflation in the eurozone then increased the pressure on central bankers to act again in June. While the ECB continued to tighten interest rates, the Federal Reserve paused.

Inflationary pressure then eased worldwide in the summer months, but momentum remained mostly low, especially in core inflation. This had corresponding consequences for the monetary policy of the major central banks. Following the US monetary authorities, the ECB and the Bank of England now appear to have reached the summit following further interest rate hikes. All central banks have in common that they want to let the current level of interest rates work for the time being until inflationary pressure has diminished over a sustained period of time. A transition to an interest rate reduction mode therefore cannot be expected so quickly. This caught some investors off guard. Accordingly, potential interest rate expectations were priced out, which was reflected in rising yields, especially at the long end of the yield curve. From the US, where much economic data was better than expected, yields climbed to multi-year highs. As the front end is currently well anchored, the yield curves became less inverted again.

Measured against the JP Morgan Global Bond US-Index, US government bonds booked a slight loss of 0.7%. European securities fell slightly more and lost 2.1%, as measured by the iBoxx Euro Sovereigns Index.

European corporate bonds benefited from slightly declining risk premiums. In addition, company results for the second quarter were slightly better than expected. Measured against the ICE BofA Euro Corporate Index (ER00), corporate bonds rose by four percent during the reporting period. Bonds from emerging markets showed a significant increase in the reporting period, thanks to the positive development towards the end of 2022. Measured by the J.P. Morgan EMBI Global Div. Index, there was a strong increase of 10% in the US dollar.

Stock markets rise despite turbulence

Hopes of an imminent end to the cycle of interest rate hikes by the major central banks boosted share prices in October and November 2022. This optimism was based on the weakening of global inflationary pressures. However, central banks remained on their interest rate hike path. Even if they slowed the pace in December, the sharp recovery in stock markets was dampened. The economic situation was better in the eurozone than in the US in the fourth quarter of 2022. As a result, European equities initially outperformed their US and EM counterparts.

The start of 2023 was generally positive on the global stock markets, but was marked by strong turbulence and losses in the

banking sector in March. While at the beginning of the year a good reporting season and an easing of energy prices, among other things, boosted share prices, the difficulties of the US Silicon Valley Bank in March and a few days later concerns about the stability of Crédit Suisse led to significant market distortions.

However, the rapid and decisive intervention and effective relief measures by central banks, governments and regulators were able to stabilise the market again in the further course of the year. The positive market trend continued in April, driven by quarterly results that were largely better than expected on the corporate side and robust euro economic data. Subdued US economic figures, on the other hand, raised hopes that the US Federal Reserve will soon end interest rate hikes.

In May, the political struggle to raise the US debt ceiling initially caused uncertainty. At the end of the month, an agreement was reached that averted the last-minute US insolvency. The overall market was weak on balance, but some tech companies were able to record significant gains. The trigger was the boom in the application of artificial intelligence (AI). In June and July, the positive trend continued in the broad market. In August, the recovery ran out of steam due to renewed interest rate fears and price losses. The downward trend continued in September, as long-dated US bond yields rose surprisingly strongly on the back of sharply rising oil prices.

The second quarter reporting season in the US was unexpectedly good. Major technology companies such as NVIDIA, Meta Platforms and Amazon led the winners lists. But numerous companies from the "old economy" also impressed. In Europe, the figures and outlooks were rather mixed. The economic data also matched this. In the US, the economy was remarkably robust with noticeably declining inflation. Europe, on the other hand, is struggling with a slowdown in growth, while inflation is only gradually decreasing.

Central banks overall maintained their monetary policy stance. For example, both the US Federal Reserve and the European Central Bank (ECB) made further increases in key interest rates during the reporting period. After ten consecutive hikes, the US Federal Reserve paused interest rates in June, before hiking key interest rates by another 25 basis points in June 2023. In September, however, it left interest rates unchanged. In the US, inflation should have peaked. In June, July and September, the ECB decided to make further hikes by 25 basis points in view of relatively persistent (core) inflation. The ECB wanted to make further interest rate hikes dependent on data.

Despite the recent market weakness, the global stock markets recorded significant price gains in the year under review. The MSCI World Index gained 18.5% in local currency. In the USA, the S&P 500 Index climbed 19.6% and the industry-related Dow Jones Industrial Average increased by 16.7%. The Nasdaq Composite Index, on the other hand, gained an impressive 25%. In Europe, the EURO STOXX 50 Index gained 25.8%, while the German benchmark index DAX 40 rose by a significant 27%. The Nikkei 225 Index in Japan increased by 22.8% in local currency. The stock exchanges of the emerging markets recorded a gain of 8% (as measured by the MSCI Emerging Markets Index in local currency).

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

Summarized annual accounts ¹⁾ of the umbrella
 Quoniam Funds Selection SICAV with its sub-funds
 Quoniam Funds Selection SICAV - European Equities ,
 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 High Yield MinRisk,
 Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive,
 Quoniam Funds Selection SICAV - Global Equities (liquidated) and
 Quoniam Funds Selection SICAV - Equities Climate Transformation

Composition of the fund's assets

as at 30 September 2023

	EUR
Portfolio assets	1,768,916,431.80
(Cost of securities: EUR 1,795,559,899.52)	
Bank deposits	16,208,447.15
Other bank deposits	6,103,041.93
Unrealised gains from financial futures	1,749,930.13
Unrealised gains from swaps	1,968,841.03
Unrealised gains from forward exchange transactions	167,204.07
Interest receivable	121,641.66
Interest receivable on securities	9,969,129.11
Dividends receivable	1,752,049.21
Receivable on sale of shares	517,670.94
Receivable on security trades	2,270,614.42
Receivable from currency exchange transactions	1,568,281.58
Other receivables	156,964.01
	1,811,470,247.04
Liabilities on repurchase of shares	-2,119,592.55
Unrealised losses from financial futures	-602,869.05
Unrealised losses from forward exchange transactions	-5,081,131.05
Interest liabilities	-79,354.28
Liabilities on security trades	-1,335,560.98
Payable on currency exchange transactions	-1,558,354.70
Other liabilities	-957,639.56
	-11,734,502.17
Fund assets	1,799,735,744.87

1) The summary of the Quoniam Funds Selection SICAV is performed according to the gross method. If the net method had been applied, the summarized total net assets would have been reduced by EUR 5,365,931.04 to EUR 1,794,369,813.83. 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.

Sub-funds with a sub-fund currency in USD were converted into Euro at the exchange rate as at 30.09.2023: 1 EUR = 1.0586 USD.

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, 2022 to September 30th, 2023

	EUR
Fund assets at the start of the reporting period	2,052,138,022.18
Ordinary net income	42,064,540.17
Income and expenditure equalisation	1,894,970.71
Inflow of funds from the sale of shares	417,475,486.34
Outflow of funds for repurchase of shares	-675,663,460.01
Realised profits	208,440,218.70
Realised losses	-219,718,516.20
Net change in non-realised profits	-11,974,003.30
Net change in non-realised losses	112,506,383.94
Distribution	-37,144,870.14
Proceeds from liquidation Quoniam Funds Selection SICAV - Global Equities (liquidated) ¹⁾	-25,185,813.57
Proceeds from liquidation Quoniam Funds Selection SICAV - Global Risk Premia (liquidated) ²⁾	-51,939,926.85
Proceeds from liquidation Quoniam Funds Selection SICAV - European Equities MinRisk (liquidated) ²⁾	-99,218.92
Proceeds from liquidation Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries (liquidated) ²⁾	-1,241,546.48
Currency translation difference from summary	-11,816,521.70
Fund assets at the end of the reporting period	1,799,735,744.87

1) The sub-fund Quoniam Funds Selection SICAV - Global Equities (liquidated) was liquidated on May 24, 2023.

2) The sub-funds Quoniam Funds Selection SICAV - Global Risk Premia (liquidated), Quoniam Funds Selection SICAV - European Equities MinRisk (liquidated) and Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries (liquidated) were liquidated as at 30.09.2022. Their net asset values are therefore still included in the opening balance sheet.

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

	EUR
Dividends	27,498,798.18
Income from investment units	137,409.00
Interest on bonds	27,054,314.14
Bank interest	831,348.20
Income from Swing Pricing	907,442.37
Other receipts	10,418.68
Income equalisation	-2,594,368.06
Total receipts	53,845,362.51
Interest on borrowings	-605,722.43
Management fee	-9,511,296.19
All-in fee	-2,168,675.71
Taxe d'abonnement	-194,148.89
Other expenditure	-376.47
Expenditure equalisation	699,397.35
Total expenditure	-11,780,822.34
Ordinary net income	42,064,540.17

Sub-funds with a sub-fund currency in USD were converted into Euro at the exchange rate as at 30.09.2023: 1 EUR = 1.0586 USD.

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

Quoniam Funds Selection SICAV - European Equities

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

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

Annual report
01.10.2022 - 30.09.2023

Investment policy

Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - European Equities sub-fund is an actively managed, European equity fund. In addition to investing predominantly in equities and/or participation certificates or participation rights, the sub-fund may also invest in share certificates, convertible bonds, warrant-linked bonds, total return swaps, which are used to build up both long and short exposure to European equities of different market capitalisations, and in index certificates and warrants, whereby warrants on securities may only be acquired to a limited extent. In addition, the sub-fund's assets are invested in bank balances and/or money-market instruments in worldwide currencies, received in the form of bank deposits from credit institutions with a first-class credit rating or issued by issuers with a first-class credit rating. Derivatives may also be used for investment and hedging purposes. The sub-fund's assets are primarily invested in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). An overall ESG approach will be pursued in which the sustainable focus of the sub-fund is to be ensured by taking into account various sustainability factors. Sustainability factors include environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. In addition, at least 51% of the sub-fund value shall be invested in equity investments, subject to the defined investment limits. The investment strategy uses a benchmark as a guide, which it aims to outperform. To this end, no attempts are made to replicate the assets included in the benchmark. The fund management may deviate significantly from this benchmark and invest in stocks that are not part of the benchmark. There were two share classes in EUR at the end of the reporting period.

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 equities 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 last reporting period, the Quoniam Funds Selection SICAV - European Equities sub-fund invested its assets predominantly in equities, which accounted for 97% of the sub-fund's assets at close. Smaller exposures in liquidity completed the portfolio. The sub-fund invested in derivatives.

The regional focus of the equity portfolio in the eurozone countries amounted to 58% of equities at close. Larger positions were held in the European countries outside the eurozone at 42% at the end of the reporting period. Smaller exposures in the emerging markets of Eastern Europe completed the regional structure.

The selection of sectors was very diverse. The industry focus of the equity portfolio was on the health sector with 21% of equities at close. Investments in companies with fields of activity in the financial sector (20%), and in the consumer goods sector and industry sector (19% each) completed the portfolio at the end of the reporting period. Smaller exposures in various sectors rounded out the sector structure.

The sub-fund held 44% of its assets in foreign currencies at the end of the reporting period. The largest positions here were occupied by the Swiss franc with 18% at close and the British pound 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.

Quoniam Funds Selection SICAV - European Equities

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR A dis	3.52	26.09	48.01	119.69
Class EUR I dis	3.76	26.68	50.08	-

1) Based on published share values (BVI method). The information and figures contained in this report are based on the past and do not provide any indication of future developments.

Breakdown by country ¹⁾

France	19.50 %
Switzerland	18.10 %
Germany	10.81 %
Great Britain	9.45 %
Italy	8.83 %
Sweden	6.52 %
Spain	6.11 %
Netherlands	4.76 %
Denmark	4.48 %
Norway	1.98 %
Austria	1.71 %
Ireland	1.42 %
Finland	1.37 %
Portugal	0.91 %
Malta	0.65 %
Hungary	0.28 %
Poland	0.27 %
Luxembourg	0.06 %
Portfolio assets	97.21 %
Other financial instruments	2.31 %
Bank deposits	0.46 %
Other assets/Other liabilities	0.02 %
Sub-fund assets	100.00 %

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

Breakdown by sector ¹⁾

Pharmaceuticals, Biotechnology & Life Sciences	16.18 %
Capital Goods	13.64 %
Banks	13.06 %
Consumer Durables & Apparel	5.00 %
Health Care Equipment & Services	4.65 %
Raw materials and supplies	3.77 %
Technology Hardware & Equipment	3.75 %
Insurance	3.57 %
Energy	3.41 %
Commercial & Professional Services	3.14 %
Retailing	2.94 %
Diversified Financials	2.89 %
Consumer Services	2.81 %
Semiconductors & Semiconductor Equipment	2.71 %
Household & Personal Products	2.61 %
Automobiles & Components	2.39 %
Utilities	2.39 %
Food, Beverage & Tobacco	2.21 %
Transportation	1.69 %
Media & Entertainment	1.37 %
Telecommunication Services	0.72 %
Real Estate	0.62 %
Real Estate Management & Development	0.59 %
Software & Services	0.57 %
Food & Staples Retailing	0.53 %
Portfolio assets	97.21 %
Other financial instruments	2.31 %
Bank deposits	0.46 %
Other assets/Other liabilities	0.02 %
Sub-fund assets	100.00 %

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

Quoniam Funds Selection SICAV - European Equities

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
30.09.2021	23.24	93	0.06	250.66
30.09.2022	0.66	3	-23.27	219.53
30.09.2023	0.78	3	-0.03	270.47

Class EUR I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	74.30	50	-12.41	1,477.37
30.09.2022	55.31	43	-12.11	1,294.94
30.09.2023	84.55	53	16.16	1,595.25

Composition of the sub-fund's assets as at 30 September 2023

	EUR
Portfolio assets (Cost of securities: EUR 77,248,305.95)	82,958,868.49
Bank deposits	394,644.51
Unrealised gains from swaps	1,968,841.03
Interest receivable	7,865.74
Dividends receivable	54,929.29
Receivables from the sale of shares	499.96
	85,385,649.02
Other liabilities	-51,509.92
	-51,509.92
Sub-fund assets	85,334,139.10

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	782,973.55 EUR
Shares in circulation	2,894.864
Share value	270.47 EUR

Class EUR I dis

Proportional sub-fund assets	84,551,165.55 EUR
Shares in circulation	53,001.773
Share value	1,595.25 EUR

Quoniam Funds Selection SICAV - European Equities

Changes in the sub-fund's assets

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR
Sub-fund assets at the start of the reporting period	55,972,927.37	664,528.18	55,308,399.19
Ordinary net income	1,861,559.89	13,719.40	1,847,840.49
Income and expenditure equalisation	-310,884.55	-602.58	-310,281.97
Inflow of funds from the sale of shares	19,972,075.87	97,819.03	19,874,256.84
Outflow of funds for repurchase of shares	-3,837,323.30	-126,801.38	-3,710,521.92
Realised profits	4,744,363.71	76,308.54	4,668,055.17
Realised losses	-3,595,641.07	-63,866.18	-3,531,774.89
Net change in non-realised profits	8,166,176.80	89,315.57	8,076,861.23
Net change in non-realised losses	4,116,549.42	47,744.15	4,068,805.27
Distribution	-1,755,665.04	-15,191.18	-1,740,473.86
Sub-fund assets at the end of reporting period	85,334,139.10	782,973.55	84,551,165.55

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR
Dividends	1,999,410.07	21,079.30	1,978,330.77
Bank interest	40,539.33	419.47	40,119.86
Income from Swing Pricing	29,897.67	305.94	29,591.73
Income equalisation	399,105.65	888.77	398,216.88
Total receipts	2,468,952.72	22,693.48	2,446,259.24
Interest on borrowings	-17,085.06	-174.03	-16,911.03
Management fee	-416,262.26	-7,187.39	-409,074.87
All-in fee	-79,876.79	-1,045.07	-78,831.72
Taxe d'abonnement	-5,935.62	-281.26	-5,654.36
Other expenditure	-12.00	-0.14	-11.86
Expenditure equalisation	-88,221.10	-286.19	-87,934.91
Total expenditure	-607,392.83	-8,974.08	-598,418.75
Ordinary net income	1,861,559.89	13,719.40	1,847,840.49
Total transaction costs in the financial year ¹⁾	81,564.45		
Ongoing charges in per cent ^{1) 2)}		1.18	0.72

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - European Equities / share-classes EUR A dis and EUR 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 A dis Quantity	Class EUR I dis Quantity
Shares outstanding at the start of the reporting period	3,027,071	42,711,015
Shares issued	392,006	12,866,758
Shares redeemed	-524,213	-2,576,000
Shares in circulation at the end of reporting period	2,894,864	53,001,773

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

Quoniam Funds Selection SICAV - European Equities

Schedule of assets as at 30 September 2023

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Austria								
AT0000730007	Andritz AG	EUR	4,724	0	12,244	47.8200	585,508.08	0.69
AT0000818802	Do & Co AG	EUR	758	0	758	103.8000	78,680.40	0.09
AT0000652011	Erste Group Bank AG	EUR	0	1,931	4,616	32.8200	151,497.12	0.18
AT0000606306	Raiffeisen Bank International AG	EUR	24,371	0	24,371	13.8100	336,563.51	0.39
AT0000746409	Verbund AG	EUR	8,777	6,940	3,991	77.0500	307,506.55	0.36
							1,459,755.66	1.71
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	36,789	0	36,789	643.9000	3,176,756.40	3.72
DK0010311471	Sydbank AS	DKK	0	0	14,438	336.2000	650,956.93	0.76
							3,827,713.33	4.48
Finland								
FI0009005870	Konecranes Oyj	EUR	2,803	0	2,803	31.4600	88,182.38	0.10
FI4000297767	Nordea Bank Abp	SEK	71,828	0	71,828	120.1200	750,265.60	0.88
FI0009002422	Outokumpu Oyj	EUR	59,761	18,542	82,991	3.9690	329,391.28	0.39
							1,167,839.26	1.37
France								
FR0000120628	AXA S.A.	EUR	0	0	21,137	28.1800	595,640.66	0.70
FR0000035164	Beneteau S.A.	EUR	0	0	6,258	11.4600	71,716.68	0.08
FR0000131104	BNP Paribas S.A.	EUR	17,038	0	17,038	60.4300	1,029,606.34	1.21
FR0006174348	Bureau Veritas SA	EUR	11,153	0	11,153	23.5100	262,207.03	0.31
FR0010193052	Catana Group S.A.	EUR	0	11,469	10,196	5.9900	61,074.04	0.07
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	0	9,054	56.8800	514,991.52	0.60
FR0000064578	Covivio S.A.	EUR	1,100	0	1,100	42.1000	46,310.00	0.05
FR0000131757	Eramet S.A.	EUR	0	1,754	781	72.2500	56,427.25	0.07
FR0000052292	Hermes International S.C.A.	EUR	288	0	685	1,729.8000	1,184,913.00	1.39
FR0010259150	Ipsen S.A.	EUR	0	2,892	3,705	124.2000	460,161.00	0.54
FR0010307819	Legrand S.A.	EUR	3,686	812	5,500	87.3000	480,150.00	0.56
FR0000120321	L'Oréal S.A.	EUR	0	0	1,808	393.2000	710,905.60	0.83
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	389	2,521	716.4000	1,806,044.40	2.12
FR0000130577	Publicis Groupe S.A.	EUR	0	0	4,855	71.7600	348,394.80	0.41
FR0000131906	Renault S.A.	EUR	4,059	0	15,514	38.8750	603,106.75	0.71
FR0013269123	Rubis S.C.A.	EUR	22,719	0	22,719	21.2400	482,551.56	0.57
FR0000073272	SAFRAN	EUR	7,054	0	9,466	148.6400	1,407,026.24	1.65
FR0000120578	Sanofi S.A.	EUR	4,973	1,260	18,367	101.4800	1,863,883.16	2.18
FR0000121972	Schneider Electric SE	EUR	4,490	465	5,459	156.9800	856,953.82	1.00
FR0010411983	Scor SE	EUR	0	2,621	37,817	29.4700	1,114,466.99	1.31
FR0000121329	THALES S.A.	EUR	3,209	0	3,209	133.1000	427,117.90	0.50
FR0000120271	TotalEnergies SE	EUR	0	1,179	25,909	62.3100	1,614,389.79	1.89
FR0005691656	Trigano S.A.	EUR	0	0	3,764	128.5000	483,674.00	0.57
FR0013176526	Valéo S.E.	EUR	9,540	0	9,540	16.3300	155,788.20	0.18
							16,637,500.73	19.50
Germany								
DE0005104400	ATOSS Software AG	EUR	823	0	823	196.0000	161,308.00	0.19
DE0008AY0017	Bayer AG	EUR	0	0	14,607	45.4500	663,888.15	0.78
DE0005190003	Bayer. Motoren Werke AG	EUR	1,225	0	1,225	96.3800	118,065.50	0.14
DE0005200000	Beiersdorf AG	EUR	0	0	3,311	122.1500	404,438.65	0.47
DE0005313704	Carl Zeiss Meditec AG	EUR	634	0	2,986	82.8200	247,300.52	0.29
DE0007257503	CECONOMY AG	EUR	78,030	0	78,030	2.0060	156,528.18	0.18
DE000CBK1001	Commerzbank AG	EUR	32,929	0	32,929	10.7900	355,303.91	0.42
DE0008232125	Dte. Lufthansa AG	EUR	15,733	0	15,733	7.5060	118,091.90	0.14

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

Quoniam Funds Selection SICAV - European Equities

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
DE0005565204	Dürr AG	EUR	6,756	0	6,756	25.7000	173,629.20	0.20
DE000DW51007	DWS Group GmbH & Co. KGaA	EUR	0	0	10,001	32.2000	322,032.20	0.38
DE0005677108	Elmos Semiconductor SE	EUR	0	0	1,495	63.9000	95,530.50	0.11
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	0	17,120	40.8400	699,180.80	0.82
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	0	16,233	29.4600	478,224.18	0.56
DE0006602006	GEA Group AG	EUR	0	0	3,640	34.9600	127,254.40	0.15
DE0006047004	Heidelberg Materials AG	EUR	4,680	0	4,680	73.5200	344,073.60	0.40
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	0	0	11,476	67.4600	774,170.96	0.91
DE000A1PHFF7	HUGO BOSS AG	EUR	0	4,285	2,442	59.9200	146,324.64	0.17
DE0006231004	Infineon Technologies AG	EUR	16,697	0	33,115	31.3550	1,038,320.83	1.22
DE0006335003	KRONES AG	EUR	686	0	686	97.5500	66,919.30	0.08
DE0007100000	Mercedes-Benz Group AG	EUR	0	0	8,158	65.8900	537,530.62	0.63
DE0006599905	Merck KGaA	EUR	0	2,937	2,614	158.1500	413,404.10	0.48
DE000A0D9PT0	MTU Aero Engines AG	EUR	1,869	0	2,496	171.7500	428,688.00	0.50
DE0007010803	RATIONAL AG	EUR	147	0	147	600.0000	88,200.00	0.10
DE0006202005	Salzgitter AG	EUR	0	0	3,284	25.1000	82,428.40	0.10
DE000STAB1L8	Stabilus SE	EUR	4,273	0	4,273	52.9500	226,255.35	0.27
DE000A1K0235	SÜSS MicroTec SE	EUR	2,783	0	2,783	21.9000	60,947.70	0.07
DE000A2YN900	TeamViewer SE	EUR	20,062	0	20,062	15.9600	320,189.52	0.38
DE0005089031	United Internet AG	EUR	9,981	0	9,981	20.2600	202,215.06	0.24
DE000ZAL1111	Zalando SE	EUR	17,498	0	17,498	21.1300	369,732.74	0.43
							9,220,176.91	10.81
Great Britain								
GB00BF8Q6K64	Abrdn Plc.	GBP	0	0	37,332	1.5575	67,056.38	0.08
GB00B132NW22	Ashmore Group Plc.	GBP	0	0	29,078	1.8780	62,978.30	0.07
GB00BPQY8M80	Aviva Plc.	GBP	0	0	46,231	3.8980	207,828.90	0.24
GB0000961622	Balfour Beatty Plc.	GBP	21,207	0	21,207	3.2100	78,508.21	0.09
GB00BD3VFW73	ConvaTec Group Plc.	GBP	52,598	0	52,598	2.1780	132,116.76	0.15
GB00BN7SWP63	GSK Plc.	GBP	51,920	0	93,824	14.9200	1,614,409.04	1.89
GB0005405286	HSBC Holdings Plc.	GBP	46,087	9,527	255,379	6.4490	1,899,364.74	2.23
GB00BGLP8L22	IMI Plc.	GBP	0	17,467	3,535	15.6800	63,924.35	0.07
GB00B61TVQ02	Inchcape Plc.	GBP	15,874	0	15,874	7.5850	138,858.60	0.16
GB0031638363	Intertek Group Plc.	GBP	0	0	2,963	41.1200	140,512.70	0.16
GB0007188757	Rio Tinto Plc.	GBP	9,183	0	9,183	51.7400	547,951.12	0.64
GB00BVFNZH21	Rotork Plc.	GBP	27,314	0	92,218	3.1260	332,457.01	0.39
GB00B1N7Z094	Safestore Holdings Plc.	GBP	0	0	57,348	7.3600	486,773.47	0.57
GB0003308607	Spectris Plc.	GBP	18,666	0	18,666	33.9400	730,623.96	0.86
GB0004082847	Standard Chartered Plc.	GBP	8,639	0	88,099	7.5800	770,142.34	0.90
GB0009465807	The Weir Group Plc.	GBP	10,787	0	10,787	19.0150	236,552.66	0.28
GB00B10RZP78	Unilever Plc.	EUR	4,427	3,212	7,194	46.8850	337,290.69	0.40
JE00B8KF9B49	WPP Plc.	GBP	0	0	27,709	7.3300	234,237.08	0.27
							8,081,586.31	9.45
Hungary								
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	HUF	32,721	0	32,721	2,794.0000	235,515.67	0.28
							235,515.67	0.28
Ireland								
IE0001827041	CRH Plc.	GBP	20,586	0	23,205	45.4200	1,215,512.74	1.42
							1,215,512.74	1.42
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	16,598	0	16,598	3.9700	65,894.06	0.08
IT0001233417	A2A S.p.A.	EUR	96,952	0	96,952	1.6860	163,461.07	0.19
IT0004764699	Brunello Cucinelli S.P.A.	EUR	3,210	1,042	2,168	72.0500	156,204.40	0.18
IT0001347308	BUZZI S.p.A.	EUR	2,351	0	2,351	25.9200	60,937.92	0.07
IT0000076502	Danieli & C. - Officine Meccaniche S.p.A.	EUR	2,760	0	2,760	26.9000	74,244.00	0.09
IT0004053440	Datalogic S.P.A.	EUR	17,650	0	17,650	6.1000	107,665.00	0.13
IT0005453250	EL.EN. S.p.A.	EUR	0	0	7,112	8.7050	61,909.96	0.07
IT0003128367	ENEL S.p.A.	EUR	0	0	98,109	5.8200	570,994.38	0.67
IT0001250932	Hera S.p.A.	EUR	32,762	0	32,762	2.5900	84,853.58	0.10

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

Quoniam Funds Selection SICAV - European Equities

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	593,483	0	593,483	2.4400	1,448,098.52	1.70
IT0003027817	Iren S.p.A.	EUR	0	0	92,022	1.8250	167,940.15	0.20
IT0005211237	Italgas S.p.A.	EUR	25,432	0	52,353	4.8520	254,016.76	0.30
IT0003856405	Leonardo S.p.A.	EUR	6,748	0	6,748	13.6600	92,177.68	0.11
IT0004931058	Maire Tecnimont S.p.A.	EUR	51,382	0	91,670	3.8920	356,779.64	0.42
IT0000062957	Mediobanca - Banca di Credito Finanziario S.p.A.	EUR	24,205	0	24,205	12.5300	303,288.65	0.36
IT0004965148	Moncler S.p.A.	EUR	10,684	0	10,684	55.0800	588,474.72	0.69
IT0005043507	OVS S.p.A.	EUR	32,606	0	75,384	1.9680	148,355.71	0.17
IT0003073266	Piaggio & C. S.p.A.	EUR	45,983	0	45,983	3.0260	139,144.56	0.16
IT0004176001	Prysmian S.p.A.	EUR	6,665	0	6,665	38.1500	254,269.75	0.30
IT0005054967	Rai Way S.p.A.	EUR	35,038	0	35,038	4.9500	173,438.10	0.20
IT0003549422	Sanlorenzo S.p.A. In Sigla SI S.p.A.	EUR	0	0	3,135	35.5000	111,292.50	0.13
IT0005239360	UniCredit S.p.A.	EUR	12,423	0	41,305	22.7300	938,862.65	1.10
IT0004810054	Unipol Gruppo S.p.A.	EUR	220,604	0	220,604	5.1220	1,129,933.69	1.32
IT0003865570	Webuild S.p.A.	EUR	44,115	0	44,115	1.6850	74,333.78	0.09
							7,526,571.23	8.83
Luxembourg								
LU0569974404	Aperam S.A.	EUR	1,998	0	1,998	27.6000	55,144.80	0.06
							55,144.80	0.06
Malta								
SE0007871645	Kindred Group Plc. ADR	SEK	63,967	0	63,967	99.8800	555,572.13	0.65
							555,572.13	0.65
Netherlands								
NL0000235190	Airbus SE	EUR	4,937	3,357	7,053	126.9800	895,589.94	1.05
NL0010545661	CNH Industrial NV	EUR	23,691	50,960	31,654	11.5400	365,287.16	0.43
NL0015000L04	Iveco Group NV	EUR	23,172	0	23,172	8.8620	205,350.26	0.24
NL0000226223	STMicroelectronics NV	EUR	0	0	20,259	40.9850	830,315.12	0.97
NL0000395903	Wolters Kluwer NV	EUR	9,641	3,185	15,405	114.6500	1,766,183.25	2.07
							4,062,725.73	4.76
Norway								
NO0010073489	Austevoll Seafood ASA	NOK	35,764	17,515	35,764	75.2500	238,970.77	0.28
NO0010096985	Equinor ASA	NOK	0	14,452	19,784	351.1500	616,877.55	0.72
NO0010791353	MPC Container Ships ASA	NOK	0	0	49,095	17.4350	76,006.62	0.09
NO0010196140	Norwegian Air Shuttle ASA	NOK	0	0	105,431	8.5420	79,968.71	0.09
NO0010816895	OKEA AS	NOK	100,130	48,181	100,130	38.1600	339,285.09	0.40
NO0010063308	Telenor ASA	NOK	0	18,486	7,700	121.5000	83,072.87	0.10
NO0010571680	Wallenius Wilhelmsen ASA	NOK	0	17,498	34,551	84.6000	259,551.28	0.30
							1,693,732.89	1.98
Poland								
PLXTRDM00011	XTB S.A.	PLN	13,622	0	35,299	30.7000	234,537.24	0.27
							234,537.24	0.27
Portugal								
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	4,239	0	21,229	21.2600	451,328.54	0.53
PTZON0AM0006	Nos, SGPS, S.A.	EUR	0	39,382	93,338	3.4820	325,002.92	0.38
							776,331.46	0.91
Spain								
ES0109067019	Amadeus IT Group S.A.	EUR	7,759	0	23,336	57.2800	1,336,686.08	1.57
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	131,451	0	191,520	7.7100	1,476,619.20	1.73
ES0113900J37	Banco Santander S.A.	EUR	182,647	0	182,647	3.6185	660,908.17	0.77
ES0148396007	Industria de Diseño Textil S.A.	EUR	28,393	0	49,434	35.2900	1,744,525.86	2.04
							5,218,739.31	6.11
Sweden								
SE0007666110	Attendo AB	SEK	25,659	0	25,659	28.4000	63,367.12	0.07
SE0020845014	Betssson AB	SEK	39,976	0	39,976	120.2000	417,839.74	0.49
SE0017769995	BioGaia AB	SEK	0	0	12,881	100.7000	112,793.74	0.13

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

Quoniam Funds Selection SICAV - European Equities

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
SE0009858152	Bonesupport Holding AB	SEK	10,825	0	10,825	127.3000	119,829.09	0.14
SE0007692850	Camurus AB	SEK	6,409	0	10,274	310.8000	277,668.43	0.33
SE0001634262	Dios Fastigheter AB	SEK	0	0	13,188	62.3500	71,502.52	0.08
SE0000163628	Elekta AB	SEK	173,126	0	185,673	74.4200	1,201,556.94	1.41
SE0015658109	Epiroc AB	SEK	0	38,803	7,119	208.0000	128,762.16	0.15
SE0012673267	Evolution AB [publ]	SEK	865	0	865	1,106.4000	83,221.25	0.10
SE0000202624	Getinge AB	SEK	0	0	13,876	192.7000	232,515.52	0.27
SE0018012494	Modern Times Group MTG AB	SEK	23,550	0	23,550	73.9000	151,335.66	0.18
SE0000375115	Mycronic AB	SEK	15,231	0	15,231	226.0000	299,324.86	0.35
SE0011426428	Nyfosa AB	SEK	34,853	0	62,528	58.8000	319,711.16	0.37
SE0007100359	Pandox AB	SEK	6,333	0	6,333	116.3000	64,046.46	0.08
SE0004977692	Platzer Fastigheter Holding AB [publ]	SEK	0	0	9,405	67.2000	54,958.39	0.06
SE0000148884	Skandinaviska Enskilda Banken	SEK	13,868	0	13,868	130.6500	157,553.91	0.18
SE0000108227	Skf AB	SEK	59,286	0	59,286	182.1500	939,046.85	1.10
SE0000242455	Swedbank AB	SEK	12,278	0	12,278	201.3000	214,920.25	0.25
SE0000872095	Swedish Orphan Biovitrum AB	SEK	0	6,970	2,163	223.4000	42,018.99	0.05
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	0	0	54,949	53.3300	254,822.23	0.30
SE0020180917	Tethys Oil AB	SEK	21,037	0	21,037	54.9200	100,466.27	0.12
							5,307,261.54	6.21
Switzerland								
CH0012221716	ABB Ltd.	CHF	22,413	0	22,413	32.8000	759,291.88	0.89
CH0432492467	Alcon AG	CHF	6,397	0	6,397	70.9400	468,708.10	0.55
CH0043238366	Aryzta AG	CHF	87,837	0	87,837	1.5680	142,252.03	0.17
CH0011339204	Ascom Holding AG	CHF	7,699	0	7,699	10.4000	82,699.44	0.10
CH0025536027	Burckhardt Compression Holding AG	CHF	356	0	356	499.5000	183,662.47	0.22
CH0198251305	Coca-Cola HBC AG	GBP	17,251	0	17,251	22.4900	447,439.73	0.52
CH0023405456	Dufry AG	CHF	3,165	0	3,165	34.9100	114,119.14	0.13
CH1169151003	Georg Fischer AG	CHF	4,916	0	4,916	51.6500	262,250.98	0.31
CH0012214059	Holcim Ltd.	CHF	8,699	0	8,699	58.7800	528,121.48	0.62
CH0023868554	Implenia AG	CHF	0	0	2,111	30.0500	65,519.06	0.08
CH0102484968	Julius Baer Gruppe AG	CHF	1,170	0	9,636	58.8600	585,803.51	0.69
CH0025238863	Kühne + Nagel International AG	CHF	0	0	3,397	261.0000	915,737.45	1.07
CH0025751329	Logitech International S.A.	CHF	26,647	0	26,647	63.2800	1,741,605.21	2.04
CH0038863350	Nestlé S.A.	CHF	0	7,895	9,836	103.7400	1,053,900.68	1.24
CH0012005267	Novartis AG	CHF	5,278	1,030	27,910	93.8700	2,705,961.27	3.17
CH0012032048	Roche Holding AG Genussscheine	CHF	3,166	494	9,142	250.4500	2,364,815.02	2.77
CH1256740924	SGS S.A.	CHF	5,456	0	5,456	77.0200	434,023.05	0.51
CH0012549785	Sonova Holding AG	CHF	0	0	794	217.7000	178,531.09	0.21
CH0038388911	Sulzer AG	CHF	8,216	0	8,216	87.6500	743,784.76	0.87
CH0033361673	u-blox Holding AG	CHF	0	0	3,588	77.9000	288,685.40	0.34
CH0244767585	UBS Group AG	CHF	0	16,423	47,905	22.6900	1,122,665.20	1.32
CH0311864901	VAT Group AG	CHF	69	2,156	140	329.0000	47,572.82	0.06
CH0019396990	Ypsomed Holding AG	CHF	0	0	663	269.5000	184,547.10	0.22
							15,421,696.87	18.10
Stock-exchange-traded securities							82,697,913.81	96.90
Securities listed or included on organised markets								
Sweden								
SE0008294953	Paradox Interactive AB	SEK	13,057	0	13,057	229.6000	260,688.11	0.31
							260,688.11	0.31
Securities listed or included on organised markets							260,688.11	0.31
Unquoted securities								
Great Britain								
GB00B7FC0762	NMC HEALTH Plc.	GBP	0	0	23,114	0.0100	266.57	0.00
							266.57	0.00
Unquoted securities							266.57	0.00
Equities, rights on equities and profit-participation certificates							82,958,868.49	97.21
Portfolio assets							82,958,868.49	97.21

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

Quoniam Funds Selection SICAV - European Equities

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Other financial instruments							
EUR							
	Total Return SWAP Strategie Morgan Stanley European Equities Dynamic 130/30/Strategie Morgan Stanley European Equities D	15,446,313	266,282	15,180,031		1,968,841.03	2.31
						1,968,841.03	2.31
	Other financial instruments					1,968,841.03	2.31
	Bank deposits - current account					394,644.51	0.46
	Other assets/Other liabilities					11,785.07	0.02
	Sub-fund assets in EUR					85,334,139.10	100.00

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 30 September 2023 was used for conversion into Euro.

British pound	GBP	1	0.8671
Czech koruna	CZK	1	24.3470
Danish krone	DKK	1	7.4568
Hungarian forint	HUF	1	388.1800
Norwegian krone	NOK	1	11.2618
Polish zloty	PLN	1	4.6205
Swedish krona	SEK	1	11.4999
Swiss franc	CHF	1	0.9682
US dollar	USD	1	1.0586

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

Annual report
01.10.2022 - 30.09.2023

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. 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. At least 51% of the value of the sub-fund is invested in equity investments. There were four share classes in different currencies (EUR, USD) at the end of the financial year. Derivatives may be used for investment and hedging purposes. In principle, no provisions are made for currency hedging. The investment strategy uses a benchmark as a guide, which it aims to outperform. To this end, no attempts are made to replicate the assets included in the benchmark. The fund management may deviate significantly from this benchmark and invest in stocks that are not part of the benchmark. The aim of the investment policy of Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk is to achieve a performance that produces a higher yield than the emerging markets while taking risk diversification into account. Using the MinRisk strategy, the objective for the sub-fund is to achieve a non-benchmarked investment in shares in global emerging markets with the lowest possible risk level (minimum variance principle). The result aims to achieve a defensively oriented equity investment compared with a benchmark-driven approach. As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). The Company pursues an overall ESG approach in which the sustainable focus of the sub-fund is to be ensured by taking into account various sustainability factors. Sustainability factors include environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery.

Portfolio structure and substantial changes

The Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk sub-fund invested its assets almost entirely in equities during the previous reporting period. Smaller exposures in liquidity completed the portfolio.

The regional focus of the equity portfolio in the emerging markets amounted to 76% of equities. Of these, Asia/Pacific emerging markets was the largest region among them with 45%, followed by North American emerging markets with 14% and smaller exposures in various emerging market countries. Larger positions were held in the Asia-Pacific region with 22% at the end of the reporting period. Smaller exposures in North America and the Middle East completed the regional structure.

The selection of sectors was very diverse. The sectoral focus of the equity portfolio was on the financial sector with 26% of equities at close. Investments in companies with fields of activity in the consumer goods sector with 22%, in the IT sector with 19% and the telecommunications services 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 almost all of its assets in foreign currencies. The largest positions here were occupied by the Hong Kong dollar with 23%, the Taiwan dollar with 20% and the South Korean won with 15%. 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.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR A dis	2.80	5.70	27.02	53.95
Class EUR I dis	3.22	6.56	30.14	-
Class EUR I acc	3.22	6.56	30.14	-
Class USD I acc	0.58	15.16	17.49	28.35

1) Based on published share values (BVI method). The information and figures contained in this report are based on the past and do not provide any indication of future developments.

Breakdown by country ¹⁾

Taiwan	20.31 %
China	18.42 %
South Korea	14.60 %
Cayman Islands	10.56 %
India	6.56 %
United Arab Emirates	3.69 %
Mexico	3.17 %
Indonesia	3.09 %
Brazil	3.04 %
Qatar	2.87 %
Saudi Arabia	2.40 %
South Africa	1.98 %
Egypt	1.79 %
Hong Kong	1.49 %
Turkey	1.08 %
Malaysia	0.86 %
United States of America	0.67 %
Hungary	0.64 %
Bermuda	0.50 %
Chile	0.45 %
Philippines	0.29 %
Thailand	0.12 %
Poland	0.09 %
Russia	0.04 %
Portfolio assets	98.71 %
Bank deposits	1.24 %
Other assets/Other liabilities	0.05 %
Sub-fund assets	100.00 %

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

Breakdown by sector ¹⁾

Banks	18.36 %
Technology Hardware & Equipment	11.39 %
Food, Beverage & Tobacco	6.84 %
Capital Goods	5.94 %
Telecommunication Services	5.57 %
Semiconductors & Semiconductor Equipment	4.93 %
Media & Entertainment	4.91 %
Automobiles & Components	4.82 %
Energy	4.63 %
Insurance	4.18 %
Retailing	3.15 %
Food & Staples Retailing	2.84 %
Pharmaceuticals, Biotechnology & Life Sciences	2.77 %
Diversified Financials	2.55 %
Software & Services	2.28 %
Raw materials and supplies	2.23 %
Health Care Equipment & Services	2.19 %
Utilities	2.00 %
Consumer Durables & Apparel	1.92 %
Transportation	1.55 %
Household & Personal Products	1.04 %
Commercial & Professional Services	0.88 %
Consumer Services	0.77 %
Real Estate Management & Development	0.69 %
Real Estate	0.28 %
Portfolio assets	98.71 %
Bank deposits	1.24 %
Other assets/Other liabilities	0.05 %
Sub-fund assets	100.00 %

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
30.09.2021	67.15	430	21.28	156.18
30.09.2022	87.99	588	25.61	149.66
30.09.2023	81.51	532	-8.49	153.32

Class EUR I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	1,116.36	950	-112.75	1,174.91
30.09.2022	387.00	343	-718.23	1,127.74
30.09.2023	344.50	298	-51.24	1,157.99

Class EUR I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	1.22	1	0.00	1,429.72
30.09.2022	1.19	1	0.00	1,400.70
30.09.2023	10.82	7	9.37	1,492.56

Class USD I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value USD
30.09.2021	84.49	758	14.93	129.23
30.09.2022	59.57	545	-24.81	107.01
30.09.2023	56.35	484	-6.97	123.24

Composition of the sub-fund's assets

as at 30 September 2023

	EUR
Portfolio assets (Cost of securities: EUR 477,008,529.46)	486,458,097.10
Bank deposits	6,093,677.94
Dividends receivable	1,196,611.34
Receivables from the sale of shares	15,527.77
	493,763,914.15
Liabilities on repurchase of shares	-76,120.59
Interest liabilities	-79,354.28
Other liabilities	-422,860.46
	-578,335.33
Sub-fund assets	493,185,578.82

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	81,509,861.65 EUR
Shares in circulation	531,638.268
Share value	153.32 EUR

Class EUR I dis

Proportional sub-fund assets	344,501,353.95 EUR
Shares in circulation	297,499.591
Share value	1,157.99 EUR

Class EUR I acc

Proportional sub-fund assets	10,822,518.34 EUR
Shares in circulation	7,251.000
Share value	1,492.56 EUR

Class USD I acc

Proportional sub-fund assets	56,351,844.88 EUR
Shares in circulation	484,046.410
Share value	116.42 EUR
Share value	123.24 USD

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Changes in the sub-fund's assets

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR I acc EUR	Class USD I acc EUR
Sub-fund assets at the start of the reporting period	535,739,780.98	87,985,548.56	386,995,132.27	1,191,995.13	59,567,105.02
Ordinary net income	14,288,478.92	1,829,744.80	10,426,895.61	327,297.64	1,704,540.87
Income and expenditure equalisation	-56.44	128,360.13	74,173.96	-234,285.15	31,694.62
Inflow of funds from the sale of shares	40,221,993.00	16,937,594.61	13,913,649.39	9,370,749.00	0.00
Outflow of funds for repurchase of shares	-97,555,025.68	-25,430,014.12	-65,155,811.16	0.00	-6,969,200.40
Realised profits	36,023,150.72	6,461,130.71	25,076,260.56	310,788.95	4,174,970.50
Realised losses	-35,756,328.94	-6,383,222.91	-24,887,391.36	-376,801.46	-4,108,913.21
Net change in non-realised profits	-1,164,357.03	-129,106.99	-984,072.01	69,600.74	-120,778.77
Net change in non-realised losses	17,824,688.47	3,101,244.55	12,487,844.18	163,173.49	2,072,426.25
Distribution	-16,436,745.18	-2,991,417.69	-13,445,327.49	0.00	0.00
Sub-fund assets at the end of reporting period	493,185,578.82	81,509,861.65	344,501,353.95	10,822,518.34	56,351,844.88

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR I acc EUR	Class USD I acc EUR
Dividends	19,613,923.69	3,487,267.96	13,736,827.04	123,848.96	2,265,979.73
Bank interest	200,438.37	34,736.59	140,440.00	2,090.58	23,171.20
Income from Swing Pricing	146,959.81	26,864.64	101,320.93	368.32	18,405.92
Other receipts	18.45	3.12	13.13	0.05	2.15
Income equalisation	-250,877.90	-282,948.26	-213,001.99	305,299.30	-60,226.95
Total receipts	19,710,462.42	3,265,924.05	13,765,599.11	431,607.21	2,247,332.05
Interest on borrowings	-463,988.17	-81,537.38	-325,133.55	-4,006.50	-53,310.74
Management fee	-4,399,345.31	-1,322,513.42	-2,621,863.12	-24,183.08	-430,785.69
All-in fee	-748,003.58	-154,947.41	-505,182.91	-4,775.37	-83,097.89
Taxe d'abonnement	-61,580.78	-31,769.17	-25,351.95	-330.47	-4,129.19
Expenditure equalisation	250,934.34	154,588.13	138,828.03	-71,014.15	28,532.33
Total expenditure	-5,421,983.50	-1,436,179.25	-3,338,703.50	-104,309.57	-542,791.18
Ordinary net income	14,288,478.92	1,829,744.80	10,426,895.61	327,297.64	1,704,540.87
Total transaction costs in the financial year ¹⁾	1,259,239.86				
Ongoing charges in per cent ^{1) 2)}		1.71	0.90	0.89	0.90

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 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 A dis Quantity	Class EUR I dis Quantity	Class EUR I acc Quantity	Class USD I acc Quantity
Shares outstanding at the start of the reporting period	587,886.553	343,160.007	851.000	545,219.410
Shares issued	113,424.068	12,519.584	6,400.000	0.000
Shares redeemed	-169,672.353	-58,180.000	0.000	-61,173.000
Shares in circulation at the end of reporting period	531,638.268	297,499.591	7,251.000	484,046.410

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

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Schedule of assets as at 30 September 2023

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Bermuda								
BMG5320C1082	Kunlun Energy Co. Ltd.	HKD	2,420,000	0	2,420,000	6.7500	1,970,375.02	0.40
BMG8165U1009	Sinopec Kantons Holdings Ltd.	HKD	1,284,000	0	1,284,000	3.1500	487,871.37	0.10
							2,458,246.39	0.50
Brazil								
BRBBSEACNOR5	BB Seguridade Participações S.A.	BRL	648,200	93,500	915,700	31.2100	5,395,011.99	1.09
BREGIEACNOR9	Engie Brasil Energia S.A.	BRL	70,200	0	415,674	41.4300	3,250,971.97	0.66
BRITSAACNPR7	Itausa S.A. -VZ-	BRL	1,000,800	0	1,000,800	9.0500	1,709,784.23	0.35
BRKLBNCADAM18	Klabin S.A.	BRL	416,700	264,400	416,700	23.8100	1,872,959.24	0.38
BRRADLACNOR0	Raia Drogasil S.A.	BRL	110,400	0	110,400	27.6200	575,623.05	0.12
BRVIVTACNOR0	Telefonica Brasil S.A.	BRL	0	65,100	268,137	43.1800	2,185,671.13	0.44
							14,990,021.61	3.04
Cayman Islands								
KYG017191142	Alibaba Group Holding Ltd.	HKD	525,466	839,763	516,738	85.6000	5,335,485.18	1.08
KYG070341048	Baidu Inc.	HKD	91,827	95,431	91,827	133.4000	1,477,596.93	0.30
KYG2124M1015	China Conch Environment Protection Holdings Ltd	HKD	0	0	858,469	1.6800	173,965.71	0.04
KYG211081248	China Medical System Holdings Ltd.	HKD	497,000	0	497,000	11.8600	711,002.01	0.14
KYG2110P1000	China Shineway Pharmaceutical Group Ltd.	HKD	604,000	0	604,000	7.8300	570,464.28	0.12
KYG2524A1031	Consun Pharmaceutical Group Ltd.	HKD	793,000	0	793,000	5.0900	486,878.64	0.10
KYG3066L1014	ENN Energy Holdings Ltd.	HKD	0	0	72,851	65.0000	571,187.41	0.12
KYG371091086	Fu Shou Yuan International Group Ltd.	HKD	0	863,000	2,829,779	5.4600	1,863,695.32	0.38
KYG368441195	Fufeng Group Ltd.	HKD	4,372,000	0	5,945,000	4.4100	3,162,424.76	0.64
KYG4402L1510	Hengan International Group Co. Ltd.	HKD	1,505,000	2,073,195	392,577	24.9500	1,181,476.68	0.24
KYG8208B1014	JD.com Inc.	HKD	298,638	34,771	362,831	115.1000	5,037,435.09	1.02
KYG5479M1050	Li Auto Inc.	HKD	58,574	0	58,574	138.3000	977,140.06	0.20
KYG596691041	Meituan	HKD	35,450	201,337	35,450	114.6000	490,038.96	0.10
KYG6427W1042	NetDragon Websoft Holdings Ltd.	HKD	0	0	320,500	14.4800	559,791.56	0.11
KYG6427A1022	NetEase Inc.	HKD	233,113	97,154	313,042	159.5000	6,022,725.23	1.22
US7223041028	PDD Holdings Inc. ADR	USD	6,661	0	6,661	98.0700	617,083.19	0.13
KYG875721634	Tencent Holdings Ltd.	HKD	260,283	206,017	412,960	306.2000	15,252,566.49	3.09
KYG8878S1030	Tingyi [Cayman Islands] Holding Corporation	HKD	0	0	333,271	10.9400	439,789.24	0.09
KYG9222R1065	Uni-President China Holdings Ltd.	HKD	1,152,000	1,987,149	1,152,000	5.5000	764,266.67	0.15
KYG9431R1039	Want Want China Holdings Ltd.	HKD	1,409,000	0	5,387,711	5.1100	3,320,893.48	0.67
KYG9830F1063	Yadea Group Holdings Ltd.	HKD	0	0	1,410,054	14.5400	2,473,032.96	0.50
KYG9897K1058	ZTO Express (Cayman) Inc.	HKD	24,687	0	24,687	190.5000	567,274.22	0.12
							52,056,214.07	10.56
Chile								
CL0000000100	Cencosud S.A.	CLP	292,342	0	292,342	1,685.0000	521,025.67	0.11
CL0002539816	CENCOSUD SHOPPING SA	CLP	329,242	0	329,242	1,350.0000	470,128.96	0.10
CLP3697S1034	Embotelladora Andina S.A. -VZ-	CLP	746,400	184,340	562,060	1,999.0000	1,188,402.28	0.24
							2,179,556.91	0.45
China								
CNE100001TJ4	BAIC Motor Corporation Ltd.	HKD	0	3,332,000	6,157,468	2.3700	1,760,273.95	0.36
CNE1000001Z5	Bank of China Ltd.	HKD	3,295,423	9,806,967	13,705,664	2.7400	4,529,814.28	0.92
CNE100000205	Bank of Communications Co. Ltd.	HKD	0	0	5,701,952	4.7400	3,260,105.48	0.66
CNE100000052	Bank of Communications Co. Ltd.	CNY	0	0	3,033,181	5.7600	2,259,761.82	0.46
CNE100000296	BYD Co. Ltd.	HKD	31,500	0	31,500	242.0000	919,508.34	0.19
CNE1000002G3	China Communications Services Corporation Ltd.	HKD	0	0	5,130,000	3.2900	2,035,837.06	0.41
CNE1000002H1	China Construction Bank Corporation	HKD	769,000	1,478,955	7,301,720	4.4200	3,892,935.41	0.79
CNE1000002Q2	China Petroleum & Chemical Corporation	HKD	6,386,000	2,413,469	11,714,531	4.2800	6,047,814.03	1.23
CNE0000018G1	China Petroleum & Chemical Corporation	CNY	4,991,039	8,044,300	2,485,439	6.0700	1,951,343.19	0.40

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 ¹⁾
							EUR	
CNE1000007Z2	China Railway Group Ltd.	HKD	2,450,000	1,448,000	1,002,000	4.0400	488,291.14	0.10
CNE100002342	China Reinsurance [Group] Corporation	HKD	0	0	10,957,812	0.4750	627,837.44	0.13
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd.	HKD	1,291,000	0	6,923,442	2.8900	2,413,513.07	0.49
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNY	47,957	0	47,957	203.0300	1,259,372.13	0.26
CNE0000001D4	Gree Electric Appliances Inc.	CNY	913,400	0	913,400	36.3000	4,288,540.24	0.87
CNE000000LT3	Guangdong Provincial Expressway Development Co. Ltd.	HKD	0	0	663,500	6.0600	485,001.75	0.10
CNE000000V54	Hangzhou Turbine Power Group Co. Ltd.	HKD	123,988	1	743,921	8.2900	743,894.08	0.15
CNE1000003G1	Industrial & Commercial Bank of China	HKD	4,173,000	0	9,480,484	3.7700	4,311,234.17	0.87
CNE000001P37	Industrial & Commercial Bank of China	CNY	0	0	3,498,920	4.6800	2,117,979.36	0.43
CNE000000J85	Inner Mongolia Eerduosi Cashmere Products Co. Ltd.	USD	952,840	0	952,840	0.8030	722,775.85	0.15
CNE100002RJ6	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	CNY	4,446,663	0	4,446,663	7.3200	4,210,049.04	0.85
CNE0000004K3	Lao Feng Xiang Co. Ltd.	USD	0	0	331,966	3.4080	1,068,713.52	0.22
CNE000000537	Lao Feng Xiang Co. Ltd.	CNY	125,168	0	125,168	64.4000	1,042,607.96	0.21
CNE100001ZT0	Legend Holdings Corporation	HKD	0	0	991,100	7.0500	842,822.94	0.17
CNE000000DD4	Maanshan Iron and Steel Co. Ltd.	CNY	4,492,400	0	4,492,400	2.6400	1,533,995.91	0.31
CNE100001QQ5	Midea Group Co. Ltd.	CNY	167,239	0	167,239	55.4800	1,200,095.68	0.24
CNE100001MK7	People's Insurance Co. Group of China Ltd.	HKD	4,262,706	0	4,262,706	2.8100	1,444,845.65	0.29
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	1,434,000	0	2,250,000	10.0600	2,730,299.27	0.55
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	412,192	0	412,192	44.8500	2,229,932.72	0.45
CNE000000941	Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	USD	0	586,500	483,100	0.8900	406,158.13	0.08
CNE1000012B3	Shanghai Pharmaceuticals Holdings Co. Ltd.	HKD	0	712,300	1,018,844	12.2200	1,501,788.08	0.30
CNE0000008B3	Shanghai Tunnel Engineering Co. Ltd.	CNY	2,558,900	2,166,100	3,798,800	5.8600	2,879,293.27	0.58
CNE0000009N6	SHENZHEN ACCORD PHARMACEUTICAL Corporation	CNY	145,740	342,000	631,540	31.6300	2,583,698.97	0.52
CNE100001NV2	Sinopec Engineering [Group] Co. Ltd.	HKD	1,208,500	1,408,500	3,945,500	3.5300	1,679,989.26	0.34
CNE100000FN7	Sinopharm Group Co. Ltd.	HKD	0	0	1,270,139	22.7000	3,477,818.09	0.71
CNE0000010Y1	Sinotruk Jinan Truck Co. Ltd.	CNY	476,127	0	476,127	16.4800	1,014,896.78	0.21
CNE100001WT7	Sunflower Pharmaceutical Group Co. Ltd.	CNY	0	184,900	281,921	24.9900	911,245.80	0.18
CNE100000RJ0	The Agricultural Bank of China	CNY	0	5,843,000	4,465,461	3.6000	2,079,268.90	0.42
CNE100000Q43	The Agricultural Bank of China	HKD	0	0	10,628,278	2.9200	3,743,479.94	0.76
CNE000001B90	Tian di Science & Technology Co. Ltd.	CNY	5,617,500	0	5,617,500	5.4300	3,945,343.02	0.80
CNE1000004B0	Xinhua Winshare Publishing and Media Co. Ltd.	HKD	0	0	973,000	6.1700	724,148.70	0.15
CNE000001K55	Zhejiang Supor Co. Ltd.	CNY	0	0	98,800	48.4800	619,528.68	0.13
CNE000000PY4	Zhengzhou Yutong Bus Co. Ltd.	CNY	2,825,300	0	2,825,300	13.2300	4,834,663.71	0.98
							90,820,516.81	18.42
Egypt								
EGS60121C018	Commercial International Bank Ltd.	EGP	613,444	963,823	4,797,587	60.0000	8,814,286.94	1.79
							8,814,286.94	1.79
Hong Kong								
HK0392044647	Beijing Enterprises Holdings Ltd.	HKD	0	0	803,000	27.0000	2,615,225.02	0.53
HK0000145638	Beijing Tong Ren Tang Chinese Medicine Co. Ltd	HKD	615,000	0	615,000	12.9600	961,412.74	0.19
HK1093012172	CSPC Pharmaceutical Group Ltd.	HKD	1,300,000	1,024,000	512,000	5.7400	354,496.22	0.07
HK0000077468	Far East Horizon Ltd	HKD	0	3,024,000	1,435,795	5.6400	976,790.20	0.20
HK0000255361	Genertec Universal Medical Group Co. Ltd.	HKD	2,932,500	0	2,932,500	3.9100	1,383,071.18	0.28
HK0992009065	Lenovo Group Ltd.	HKD	0	2,648,000	1,089,997	8.0700	1,061,032.27	0.22
							7,352,027.63	1.49

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 EUR	Per cent of sub-fund assets 1)
Hungary								
HU0000073507	Magyar Telekom Telecommunications Plc.	HUF	0	637,227	258,980	540.0000	360,268.95	0.07
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	HUF	0	0	149,473	2,794.0000	1,075,860.59	0.22
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	38,867	0	75,236	8,915.0000	1,727,881.24	0.35
							3,164,010.78	0.64
India								
INE917101010	Bajaj Auto Ltd.	INR	46,400	0	46,400	5,063.7000	2,672,924.54	0.54
INE216A01030	Britannia Industries Ltd.	INR	21,211	13,764	7,447	4,537.1500	384,383.95	0.08
INE172A01027	Castrol India Ltd.	INR	0	0	426,247	138.5500	671,844.27	0.14
INE059A01026	Cipla Ltd.	INR	0	0	77,159	1,186.1500	1,041,182.72	0.21
INE259A01022	Colgate-Palmolive [India] Ltd.	INR	145,929	0	145,929	2,005.5500	3,329,475.70	0.68
INE089A01023	Dr Reddy's Laboratories Ltd.	INR	21,843	0	21,843	5,587.0000	1,388,326.80	0.28
INE860A01027	HCL Technologies Ltd.	INR	0	0	123,136	1,234.8000	1,729,746.31	0.35
INE158A01026	Hero MotoCorp Ltd.	INR	12,349	0	12,349	3,057.2500	429,500.32	0.09
INE043D01016	IDFC	INR	1,555,547	0	1,555,547	128.8000	2,279,290.87	0.46
INE242A01010	Indian Oil Corporation Ltd.	INR	724,998	0	724,998	90.9500	750,136.44	0.15
INE410P01011	Narayana Hrudayalaya Ltd	INR	111,413	0	111,413	1,085.5000	1,375,835.29	0.28
INE239A01016	Nestle India Ltd.	INR	0	0	6,307	22,506.9000	1,614,876.30	0.33
INE213A01029	Oil & Natural Gas Corporation Ltd.	INR	0	0	549,533	191.8500	1,199,378.70	0.24
INE274J01014	Oil India Ltd.	INR	0	490,050	144,908	298.8500	492,658.94	0.10
INE881D01027	Oracle Financial Services Software Ltd.	INR	0	0	8,825	4,110.8500	412,712.00	0.08
INE347G01014	Petronet LNG Ltd.	INR	393,369	0	624,665	239.9500	1,705,173.90	0.35
INE752E01010	Power Grid Corporation of India Ltd.	INR	258,352	302,809	1,033,408	199.7500	2,348,331.25	0.48
INE199A01012	Procter & Gamble Health Ltd.	INR	7,441	0	7,441	5,112.9000	432,812.06	0.09
INE058A01010	Sanofi India Ltd.	INR	0	0	20,256	7,207.3000	1,660,837.10	0.34
INE044A01036	Sun Pharmaceutical Industries Ltd.	INR	0	0	52,693	1,158.6500	694,553.88	0.14
INE467B01029	Tata Consultancy Services Ltd.	INR	0	0	81,528	3,528.6000	3,272,728.42	0.66
INE155A01022	Tata Motors Ltd.	INR	128,257	0	128,257	630.2000	919,517.98	0.19
INE685A01028	Torrent Pharmaceuticals Ltd.	INR	30,123	0	30,123	1,929.1000	661,079.53	0.13
INE342J01019	ZF Commercial Vehicle Control Systems India Ltd.	INR	4,677	0	4,677	15,550.7000	827,404.85	0.17
							32,294,712.12	6.56
Indonesia								
ID1000165608	Adaro Minerals Indonesia Tbk	IDR	11,641,216	0	11,641,216	1,305.0000	928,856.20	0.19
ID1000116700	Indofood CBP Sukses Makmur TBK PT	IDR	0	0	838,500	11,075.0000	567,788.29	0.12
ID1000109507	PT Bank Central Asia TBK	IDR	0	0	7,303,267	8,825.0000	3,940,683.17	0.80
ID1000098007	PT Bank CIMB Niaga Tbk	IDR	0	0	7,283,838	1,690.0000	752,638.81	0.15
ID1000095003	PT Bank Mandiri [Persero] TBK	IDR	3,172,000	727,200	6,344,000	6,025.0000	2,337,006.13	0.47
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	11,188,900	0	11,188,900	5,225.0000	3,574,483.64	0.72
ID1000057003	PT Indofood Sukses Makmur TBK	IDR	0	0	4,030,200	6,625.0000	1,632,495.93	0.33
ID1000129000	PT Telkom Indonesia (Persero) Tbk	IDR	0	0	6,753,000	3,750.0000	1,548,344.67	0.31
							15,282,296.84	3.09
Malaysia								
MYL52480O009	Bermaz Auto Bhd	MYR	471,900	1,059,200	675,278	2.4900	338,420.49	0.07
MYL4707O0005	Nestle [Malaysia] Berhad	MYR	73,500	20,700	52,800	126.5000	1,344,309.15	0.27
MYL5681O0001	Petronas Dagangan Berhad	MYR	186,900	194,900	258,100	22.3800	1,162,579.85	0.24
MYL4731O0005	Scientex Berhad	MYR	0	954,600	426,636	3.7100	318,570.91	0.06
MYL2089O0000	United Plantations Berhad	MYR	0	0	324,871	16.6400	1,088,025.25	0.22
							4,251,905.65	0.86
Mexico								
MX01AC100006	Arca Continental S.A.B. de C.V.	MXN	668,000	261,839	927,266	158.2800	7,978,671.51	1.62
MXCFI0U0002	Dte. Bank Mexico S.A.[Institucion de Banca Multiple]	MXN	892,600	0	892,600	29.2100	1,417,387.66	0.29
MX01GC2M0006	GCC S.A.B. de C.V.	MXN	105,076	0	105,076	163.9300	936,401.67	0.19
MXP4948K1056	Gruma S.A.B. de C.V.	MXN	122,405	186,145	122,405	298.4800	1,986,161.70	0.40
MXP001661018	Grupo Aeroportuario del Sureste S.A.B. de CV	MXN	25,400	0	25,400	426.5600	588,998.31	0.12
MXP606941179	Kimberly-Clark de Mexico S.A.B. de C.V.	MXN	323,800	0	323,800	34.7000	610,810.55	0.12
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	MXN	594,400	0	594,400	65.6000	2,119,741.23	0.43
							15,638,172.63	3.17

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 ¹⁾
							EUR	
Philippines								
PHY6028G1361	Metropolitan Bank & Trust Co.	PHP	1,562,170	0	1,562,170	54.0000	1,408,977.61	0.29
							1,408,977.61	0.29
Poland								
PLGPW0000017	Warsaw Stock Exchange (WSE)	PLN	55,495	0	55,495	37.3800	448,956.41	0.09
							448,956.41	0.09
Qatar								
QA000A0YD5W8	Al Meera Consumer Goods Co. QSC	QAR	103,816	0	103,816	13.8500	373,303.11	0.08
QA0007227737	Ooredoo Q.S.C.	QAR	243,142	1,178,723	1,046,917	10.6900	2,905,611.22	0.59
QA0006929812	Qatar Electricity & Water	QAR	184,348	354,861	370,186	17.5600	1,687,687.56	0.34
QA0001200771	Qatar Fuel Q.P.S.C	QAR	293,744	535,392	582,125	16.5000	2,493,720.31	0.51
QA000A0KD6L1	Qatar Gas Transport Co. Ltd. [NAKILAT]	QAR	666,220	2,641,777	1,057,120	3.7200	1,020,974.22	0.21
QA0006929853	Qatar Islamic Bank	QAR	650,356	177,324	473,032	18.5600	2,279,376.36	0.46
QA0007227687	Qatar National Cement Co.	QAR	453,136	0	453,136	3.5920	422,583.41	0.09
QA0007227695	Qatar Navigation Q.S.C	QAR	459,485	1,089,901	547,156	10.2500	1,456,071.09	0.30
QA000A0Q5NE9	Vodafone Qatar Q.S.C	QAR	1,099,292	1,460,188	3,020,489	1.8010	1,412,337.59	0.29
							14,051,664.87	2.87
Saudi Arabia								
SA1230K1UGH7	Abdullah Al Othaim Markets Company	SAR	444,663	0	494,070	13.5600	1,687,511.45	0.34
SA14QG523GH3	Arabian Centres Co.	SAR	243,520	0	416,828	19.9000	2,089,337.09	0.42
SA15GG53GHH3	Elm Co.	SAR	4,682	0	4,682	780.0000	919,866.00	0.19
SA000A0BLA62	Jarir Marketing Co.	SAR	156,528	0	173,920	14.5000	635,208.18	0.13
SA15HG521213	Nahdi Medical Co.	SAR	29,725	16,828	12,897	144.2000	468,438.43	0.09
SA14TG012N13	Saudi Arabian Oil Co.	SAR	285,211	890,492	139,472	35.0000	1,229,571.04	0.25
SA0007879121	Saudi Basic Industries Corporation [SABIC]	SAR	0	0	77,377	82.5000	1,607,919.83	0.33
SA0007879469	Saudi Cement Co.	SAR	81,174	0	81,174	52.2000	1,067,298.76	0.22
SA0007879543	Saudi Telecom Co.	SAR	0	61,683	161,197	37.6000	1,526,663.61	0.31
SA000A0DP5H3	The Company for Cooperative Insurance	SAR	19,283	1	19,282	126.0000	611,957.38	0.12
							11,843,771.77	2.40
South Africa								
ZAE000049433	Avi Ltd.	ZAR	792,164	0	792,164	74.6400	2,965,326.16	0.60
ZAE000134854	Clicks Group Ltd.	ZAR	81,451	0	81,451	258.6500	1,056,561.16	0.21
ZAE000079711	JSE Ltd.	ZAR	152,013	0	152,013	92.2800	703,516.12	0.14
ZAE000269890	Momentum Metropolitan Holdings Ltd.	ZAR	788,436	0	788,436	19.7600	781,338.32	0.16
ZAE000026480	Remgro Ltd.	ZAR	290,224	0	290,224	148.5000	2,161,451.59	0.44
ZAE000070660	Sanlam Ltd.	ZAR	250,022	0	250,022	65.6700	823,438.14	0.17
ZAE000093779	Santam Ltd.	ZAR	24,851	0	24,851	301.9400	376,313.90	0.08
ZAE000012084	Shoprite Holdings Ltd.	ZAR	73,290	0	73,290	239.8400	881,560.40	0.18
							9,749,505.79	1.98
South Korea								
KR7282330000	BGF Retail Co. Ltd.	KRW	14,608	0	14,608	141,000.0000	1,442,120.85	0.29
KR7138930003	BNK Financial Group Inc.	KRW	81,869	610,062	81,869	6,850.0000	392,646.60	0.08
KR7030000004	Cheil Worldwide Inc.	KRW	0	0	82,697	20,050.0000	1,160,902.95	0.24
KR7005830005	DB Insurance Co. Ltd.	KRW	14,583	0	30,140	89,400.0000	1,886,568.38	0.38
KR7241560002	Doosan Bobcat Inc.	KRW	29,223	0	29,223	51,000.0000	1,043,486.32	0.21
KR7192080000	DoubleUGames Co. Ltd.	KRW	23,509	0	23,509	40,000.0000	658,394.10	0.13
KR7078930005	GS Holdings Corporation	KRW	69,456	0	102,614	39,900.0000	2,866,627.72	0.58
KR7001450006	Hyundai Fire & Marine Insurance Co. Ltd.	KRW	0	39,545	109,212	32,450.0000	2,481,286.12	0.50
KR7086280005	Hyundai Glovis Co. Ltd.	KRW	8,420	0	8,420	184,400.0000	1,087,088.23	0.22
KR7057050007	Hyundai Home Shopping Network Corporation	KRW	12,580	0	12,580	41,800.0000	368,170.26	0.07
KR7012330007	Hyundai Mobis	KRW	10,283	0	10,283	240,500.0000	1,731,516.76	0.35
KR7064350002	Hyundai Rotem Co.	KRW	33,113	0	33,113	27,750.0000	643,358.88	0.13
KR7024110009	Industrial Bank of Korea	KRW	224,904	0	401,134	11,210.0000	3,148,378.01	0.64
KR7175330000	JB Financial Group Co. Ltd.	KRW	0	397,365	102,176	9,960.0000	712,524.86	0.14
KR7105560007	KB Financial Group Inc.	KRW	65,277	0	65,277	55,300.0000	2,527,418.16	0.51
KR7000270009	Kia Corporation	KRW	134,382	11,925	153,021	81,400.0000	8,721,018.84	1.77
KR7032640005	LG Uplus Corporation	KRW	248,470	0	434,168	10,360.0000	3,149,266.04	0.64

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 ¹⁾	
							EUR	
KR7036570000	NCsoft Corporation	KRW	2,047	0	2,047	222,500.0000	318,889.08	0.06
KR7004370003	Nongshim Co. Ltd.	KRW	1,522	0	1,522	473,000.0000	504,042.99	0.10
KR7271560005	Orion Corporation of Republic of Korea	KRW	18,166	0	24,318	128,300.0000	2,184,471.05	0.44
KR7001800002	Orion Holdings Corporation	KRW	49,059	0	49,059	15,280.0000	524,848.34	0.11
KR7029780004	Samsung Card Co. Ltd.	KRW	69,691	0	69,691	30,450.0000	1,485,784.34	0.30
KR7005930003	Samsung Electronics Co. Ltd.	KRW	276,070	75,536	363,932	68,400.0000	17,428,825.82	3.53
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	94,520	35,417	137,770	54,500.0000	5,257,060.13	1.07
KR7000810002	Samsung Fire & Marine Insurance Co. Ltd.	KRW	24,069	0	28,294	260,500.0000	5,160,524.70	1.05
KR7055550008	Shinhan Financial Group Co. Ltd.	KRW	38,779	0	38,779	35,600.0000	966,581.30	0.20
KR7012750006	S1 Corporation	KRW	0	0	67,195	56,600.0000	2,662,840.62	0.54
KR7316140003	Woori Financial Group Inc.	KRW	195,245	618,261	183,548	12,260.0000	1,575,548.99	0.32
							72,090,190.44	14.60
Taiwan								
TW0002345006	Accton Technology Corporation	TWD	168,000	0	168,000	493.0000	2,424,065.04	0.49
TW0002353000	Acer Inc.	TWD	669,000	0	669,000	36.3000	710,756.45	0.14
TW0003711008	ASE Technology Holding Co. Ltd.	TWD	538,000	0	538,000	109.5000	1,724,187.38	0.35
TW0003019006	ASIA OPTICAL CO. Inc.	TWD	273,000	0	273,000	63.0000	503,374.56	0.10
TW0002357001	ASUSTeK Computer Inc.	TWD	204,000	0	204,000	367.0000	2,191,211.51	0.44
TW0002474004	Catcher Technology Co. Ltd.	TWD	222,000	0	345,000	182.5000	1,842,765.33	0.37
TW0002385002	Chicony Electronics Co. Ltd.	TWD	0	0	873,000	115.5000	2,951,102.51	0.60
TW0006412000	Chicony Power Technology Co. Ltd.	TWD	168,000	0	168,000	114.5000	562,992.79	0.11
TW0005534002	Chong Hong Construction Co. Ltd.	TWD	0	0	228,000	74.1000	494,471.34	0.10
TW0002412004	Chunghwa Telecom Co. Ltd.	TWD	1,178,658	1,681,281	1,581,762	116.0000	5,370,159.63	1.09
TW0002308004	Delta Electronics Inc.	TWD	200,000	0	200,000	324.5000	1,899,471.43	0.39
TW0003211009	Dynapack International Technology Corporation	TWD	352,000	0	352,000	80.3000	827,268.10	0.17
TW0002393006	Everlight Electronics Co. Ltd.	TWD	682,000	0	682,000	46.9000	936,149.66	0.19
TW0002903002	Far Eastern Department Stores Ltd.	TWD	976,000	0	976,000	23.6000	674,139.68	0.14
TW0004904008	Far Eastone Telecommunication Co. Ltd.	TWD	702,325	478,115	2,416,417	72.7000	5,141,553.52	1.04
TW0002892007	First Financial Holding Co. Ltd.	TWD	73,792	2,650,000	2,533,529	26.5500	1,968,695.16	0.40
TW0006269004	Flexium Interconnect Inc.	TWD	1,000,960	684,000	316,960	88.0000	816,347.75	0.17
TW0001434009	Formosa Taffeta Co. Ltd.	TWD	999,000	0	999,000	25.4500	744,117.20	0.15
TW0002354008	Foxconn Technology Co. Ltd.	TWD	865,000	0	865,000	57.7000	1,460,763.77	0.30
TW0003005005	Getac Holdings Corporation	TWD	724,000	0	724,000	77.6000	1,644,327.63	0.33
TW0001707008	Grape King Bio Ltd.	TWD	0	0	312,086	156.0000	1,424,908.42	0.29
TW0005469001	Hannstar Board Corp.	TWD	339,000	0	339,000	59.4000	589,351.25	0.12
TW0002317005	Hon Hai Precision Industry Co. Ltd.	TWD	1,224,000	0	1,224,000	104.0000	3,725,656.62	0.76
TW0002520004	Kindom Construction Co. Ltd.	TWD	861,000	0	861,000	33.1500	835,362.07	0.17
TW0002505005	Kuo Yang Construction Co. Ltd.	TWD	0	0	908,000	18.0500	479,679.46	0.10
TW0002301009	Lite-On Technology Corporation	TWD	0	268,931	1,496,086	121.5000	5,320,113.59	1.08
TW0002454006	MediaTek Inc.	TWD	58,000	0	58,000	735.0000	1,247,680.54	0.25
TW0002886009	Mega Financial Holdings Co. Ltd.	TWD	13,129	885,000	1,654,285	37.7000	1,825,323.10	0.37
TW0003034005	Novatek Microelectronics Corporation	TWD	224,227	0	224,227	423.0000	2,775,980.06	0.56
TW0002912003	President Chain Store Corporation	TWD	381,174	255,393	632,451	262.5000	4,858,970.47	0.99
TW0004915004	Primax Electronics Ltd.	TWD	1,068,000	0	1,356,000	69.2000	2,746,337.15	0.56
TW0002382009	Quanta Computer Inc.	TWD	243,000	0	243,000	239.5000	1,703,334.17	0.35
TW0006176001	Radiant Opto-Electronics Corporation	TWD	0	423,000	297,596	123.0000	1,071,322.61	0.22
TW0003376000	Shin zu Shing Co.	TWD	193,000	0	193,000	80.2000	453,022.47	0.09
TW0006121007	Simplo Technology Co. Ltd.	TWD	311,000	93,279	311,000	335.0000	3,049,251.63	0.62
TW0003023008	Sinbon Electronics Co. Ltd.	TWD	73,000	0	73,000	323.5000	691,170.53	0.14
TW0001227007	Standard Foods Corporation	TWD	0	578,000	464,731	37.6500	512,099.90	0.10
TW0003045001	Taiwan Mobile Co.	TWD	703,000	904,529	1,118,386	94.6000	3,096,498.87	0.63
TW0009917005	Taiwan Secom	TWD	0	0	473,000	106.5000	1,474,343.97	0.30
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	615,338	791,475	1,118,652	523.0000	17,123,193.34	3.47
TW0002451002	Transcend Information Inc.	TWD	135,633	0	560,000	72.6000	1,189,906.17	0.24
TW0001232007	Ttet Union Corporation	TWD	0	0	115,000	141.5000	476,258.07	0.10
TW0004105002	TTY Biopharm Co. Ltd.	TWD	0	0	934,000	77.2000	2,110,339.10	0.43
TW0001216000	Uni-President Enterprises Corporation	TWD	0	163,000	1,392,593	70.1000	2,857,131.92	0.58
TW0002303005	United Microelectronics Corporation	TWD	820,000	1,433,923	286,000	45.2000	378,348.95	0.08
TW0006409006	Voltronic Power Technology Corporation	TWD	33,000	12,000	33,000	1,585.0000	1,530,845.19	0.31
TW0002885001	Yuanta Financial Holding Co. Ltd.	TWD	32,635	1,021,001	2,208,287	25.0500	1,619,016.65	0.33
							100,053,366.71	20.31

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 EUR	Per cent of sub-fund assets 1)
Thailand								
TH0268010Z11	Advanced Info Service PCL	THB	0	322,000	96,400	228.0000	570,295.80	0.12
							570,295.80	0.12
Turkey								
TRAOTOSN91H6	Ford Otomotiv Sanayi A.S.	TRY	13,450	0	13,450	845.0000	391,757.93	0.08
TRASAHOL91Q5	Haci Omer Sabanci Holding A.S.	TRY	3,612,763	2,124,126	1,488,637	59.7000	3,063,387.52	0.62
TRATOASO91H3	Tofas Türk Otomobil Fabrikasi A.S.	TRY	0	61,941	182,503	295.5000	1,858,943.93	0.38
							5,314,089.38	1.08
United Arab Emirate								
AEA000801018	Abu Dhabi Islamic Bank	AED	0	382,232	1,215,508	11.2600	3,520,130.68	0.71
AEA006101017	Abu Dhabi National Oil Company for Distribution PJSC	AED	0	1,230,232	614,063	3.7500	592,252.32	0.12
AEA003001012	Air Arabia	AED	0	2,574,534	4,680,927	2.8100	3,382,990.37	0.69
AEA000701010	Al Waha Capital PJSC	AED	0	0	2,050,825	1.6600	875,586.92	0.18
AED000701014	Dana Gas	AED	5,590,530	2,215,160	3,375,370	0.8810	764,821.11	0.16
AED000601016	Dubai Investments PJSC	AED	673,109	0	673,109	2.4700	427,607.12	0.09
AED000201015	Dubai Islamic Bank	AED	706,307	0	2,215,237	5.8500	3,333,025.50	0.68
AEE000801010	Emirates NBD PJSC	AED	968,553	0	968,553	17.8000	4,434,104.94	0.90
AES000201013	Sharjah Islamic Bank PJSC	AED	1,320,733	0	1,320,733	2.3800	808,452.60	0.16
							18,138,971.56	3.69
United States of America								
US98850P1093	Yum China Holdings Inc.	USD	62,800	0	62,800	55.7200	3,305,512.94	0.67
							3,305,512.94	0.67
Stock-exchange-traded securities							486,277,271.66	98.67
Unquoted securities								
Russland								
RU0007775219	Mobile Telesystems PJSC	RUB	0	0	1,245,618	14.9373	180,825.44	0.04
							180,825.44	0.04
Unquoted securities							180,825.44	0.04
Equities, rights on equities and profit-participation certificates							486,458,097.10	98.71
Portfolio assets							486,458,097.10	98.71
Bank deposits - current account							6,093,677.94	1.24
Other assets/Other liabilities							633,803.78	0.05
Sub-fund assets in EUR							493,185,578.82	100.00

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 30 September 2023 was used for conversion into Euro.

Brazilian real	BRL	1	5.2973
Chilean peso	CLP	1	945.4357
Chinese renminbi offshore	CNH	1	7.7122
Chinese renminbi yuan	CNY	1	7.7314
Czech koruna	CZK	1	24.3470
Egyptian pound	EGP	1	32.6578
Hong Kong dollar	HKD	1	8.2903
Hungarian forint	HUF	1	388.1800
Indian rupee	INR	1	87.9021
Indonesian rupiah	IDR	1	16,355.3700
Malaysian Ringgit	MYR	1	4.9685
Mexican peso	MXN	1	18.3950
Philippine peso	PHP	1	59.8712
Polish zloty	PLN	1	4.6205
Qatari riyal	QAR	1	3.8517
Russian ruble	RUB	1	102.8959
Saudi riyal	SAR	1	3.9701
South African rand	ZAR	1	19.9395
South Korean won	KRW	1	1,428.2631
Swiss franc	CHF	1	0.9682
Taiwan dollar	TWD	1	34.1674
Thai baht	THB	1	38.5400
Turkish lira	TRY	1	29.0109
United Arab Emirates dirham	AED	1	3.8881
US dollar	USD	1	1.0586

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 USD I acc
Security Ident. No. A2AQQS
ISIN-Code LU1481644281

Annual report
01.10.2022 - 30.09.2023

Investment policy

Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Global Equities MinRisk sub-fund's assets will primarily be invested worldwide, including in emerging market countries, in equities, equity certificates, convertible bonds, warrant bonds and, provided they are deemed securities in accordance with Article 41 of the Law of 17 December 2010, in participation certificates of companies as well as in index certificates 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. Derivatives may also be used for investment and hedging purposes. In addition, at least 51% of the sub-fund value shall be invested in equity investments, subject to the defined investment limits. Investment decisions for the sub-fund are based on a structured investment process. For individual investment instruments, fundamental information about companies and markets is processed using quantitative methods for yield forecasts. The portfolio is compiled in an optimisation step in which yield forecasts and risk parameters are coordinated with each other. This creates actively managed, risk-controlled portfolios. The investment approach differs from other investment approaches in processing the collected information. The sub-fund's assets are primarily invested in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). An overall ESG approach will be pursued in which the sustainable focus of the sub-fund is to be ensured by taking into account various sustainability factors. Sustainability factors include environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. There were three share classes in different currencies (EUR, USD) at the end of the financial year. The investment strategy uses a benchmark as a guide, which it aims to outperform. To this end, no attempts are made to replicate the assets included in the benchmark.

The fund management may deviate significantly from this benchmark and invest in stocks that are not part of the benchmark. 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. Sustainability criteria are used for the sub-fund when investing its funds.

Portfolio structure and significant changes

In the last reporting period, the Quoniam Funds Selection SICAV - Global Equities MinRisk sub-fund invested its assets predominantly in equities, which accounted for 96% of the sub-fund's assets at close. Smaller exposures in liquidity and equity funds completed the portfolio. The sub-fund invested in derivatives.

The regional focus of the equity portfolio in North America most recently amounted to 68% of equities. Larger positions of 12% were held in the Asia-Pacific region and 10% in the European countries outside the eurozone at the end of the reporting period. Smaller exposures in the eurozone countries and the Middle East supplemented the regional structure. The remaining equities were invested in shares of equity funds.

The selection of sectors 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 (24%) to the healthcare sector (24% at close). Investments in companies with fields of activity in the financial sector with 19% and in the IT sector with 17% completed the portfolio at the end of the reporting period. Smaller exposures in equity funds and in a variety of sectors rounded off the sectoral structure.

Quoniam Funds Selection SICAV - Global Equities MinRisk

At the end of the reporting period, the sub-fund held a total of 89% of its assets in foreign currencies. The US dollar was the largest position here, and it comprised 63% of the holdings at the end of the reporting period. 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 ¹⁾

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	0.60	9.80	9.86	66.38
Class EUR hedged I dis	0.76	10.29	11.17	-
Class USD I acc	-0.07	13.50	10.71	-

1) Based on published share values (BVI method). The information and figures contained in this report are based on the past and do not provide any indication of future developments.

Quoniam Funds Selection SICAV - Global Equities MinRisk

Breakdown by country ¹⁾

United States of America	63.09 %
Japan	6.85 %
Switzerland	5.79 %
Canada	4.14 %
Great Britain	3.04 %
Luxembourg	2.48 %
Netherlands	2.31 %
Denmark	1.84 %
France	1.64 %
Spain	1.51 %
Australia	1.32 %
Portugal	1.09 %
Singapore	1.08 %
New Zealand	0.78 %
Ireland	0.59 %
Israel	0.45 %
Norway	0.12 %
Hong Kong	0.09 %
Portfolio assets	98.21 %
Bank deposits	1.43 %
Other assets/Other liabilities	0.36 %
Sub-fund assets	100.00 %

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

Breakdown by sector ¹⁾

Pharmaceuticals, Biotechnology & Life Sciences	16.42 %
Technology Hardware & Equipment	9.60 %
Software & Services	7.90 %
Food & Staples Retailing	7.70 %
Health Care Equipment & Services	6.09 %
Telecommunication Services	5.93 %
Utilities	5.26 %
Food, Beverage & Tobacco	4.75 %
Media & Entertainment	4.25 %
Household & Personal Products	4.14 %
Diversified Financials	3.87 %
Semiconductors & Semiconductor Equipment	3.23 %
Raw materials and supplies	3.07 %
Capital Goods	2.69 %
Retailing	2.50 %
Investment fund units	2.48 %
Transportation	2.10 %
Commercial & Professional Services	1.60 %
Insurance	1.08 %
Banks	1.07 %
Consumer Services	1.00 %
Automobiles & Components	0.70 %
Real Estate	0.47 %
Real Estate Management & Development	0.18 %
Consumer Durables & Apparel	0.13 %
Portfolio assets	98.21 %
Bank deposits	1.43 %
Other assets/Other liabilities	0.36 %
Sub-fund assets	100.00 %

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
30.09.2021	59.34	306	-9.94	193.62
30.09.2022	38.81	232	-15.11	167.65
30.09.2023	35.28	193	-7.03	183.07

Class EUR hedged I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	254.42	190	-68.19	1,342.22
30.09.2022	214.21	185	-5.66	1,159.43
30.09.2023	181.01	143	-53.13	1,265.51

Class USD I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value USD
30.09.2021	0.00	0	-3.57	1,507.99
30.09.2022	0.00	0	0.00	1,261.19
30.09.2023	0.00	0	0.00	1,431.49

Composition of the sub-fund's assets

as at 30 September 2023

	EUR
Portfolio assets (Cost of securities: EUR 202,949,955.08)	212,422,633.05
Bank deposits	3,083,587.46
Other bank deposits	2,770,000.00
Interest receivable	24,034.28
Dividends receivable	386,283.32
Receivables from the sale of shares	24.97
Receivable on security trades	720,733.00
Receivable from currency exchange transactions	140,566.78
	219,547,862.86
Unrealised losses from forward exchange transactions	-1,727,605.69
Liabilities on security trades	-1,235,666.98
Payable on currency exchange transactions	-141,388.90
Other liabilities	-144,834.42
	-3,249,495.99
Sub-fund assets	216,298,366.87

Attribution to the share-classes

Class EUR hedged A dis

Proportional sub-fund assets	35,282,631.59 EUR
Shares in circulation	192,728.498
Share value	183.07 EUR

Class EUR hedged I dis

Proportional sub-fund assets	181,014,383.03 EUR
Shares in circulation	143,036.728
Share value	1,265.51 EUR

Class USD I acc

Proportional sub-fund assets	1,352.25 EUR
Shares in circulation	1.000
Share value	1,352.25 EUR
Share value	1,431.49 USD

Quoniam Funds Selection SICAV - Global Equities MinRisk

Changes in the sub-fund's assets

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class EUR hedged A dis EUR	Class EUR hedged I dis EUR	Class USD I acc EUR
Sub-fund assets at the start of the reporting period	253,021,807.38	38,814,517.69	214,206,002.10	1,287.59
Ordinary net income	2,800,043.39	322,652.40	2,477,371.66	19.33
Income and expenditure equalisation	473,497.25	48,630.08	424,867.17	0.00
Inflow of funds from the sale of shares	26,192,827.35	5,406,382.69	20,786,444.66	0.00
Outflow of funds for repurchase of shares	-86,355,507.61	-12,440,796.05	-73,914,711.56	0.00
Realised profits	70,755,478.30	11,168,696.75	59,568,998.01	17,783.54
Realised losses	-56,084,135.77	-8,973,939.77	-47,092,444.26	-17,751.74
Net change in non-realised profits	-2,785,740.45	-465,369.57	-2,320,359.00	-11.88
Net change in non-realised losses	10,970,377.64	1,641,671.05	9,328,681.18	25.41
Distribution	-2,690,280.61	-239,813.68	-2,450,466.93	0.00
Sub-fund assets at the end of reporting period	216,298,366.87	35,282,631.59	181,014,383.03	1,352.25

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class EUR hedged A dis EUR	Class EUR hedged I dis EUR	Class USD I acc EUR
Dividends	4,902,037.23	782,430.47	4,119,580.73	26.03
Income from investment units	137,409.00	21,485.05	115,923.27	0.68
Bank interest	144,240.21	23,156.20	121,083.53	0.48
Income from Swing Pricing	94,813.56	16,548.27	78,264.76	0.53
Other receipts	6,150.23	991.63	5,158.57	0.03
Income equalisation	-745,092.22	-103,471.84	-641,620.38	0.00
Total receipts	4,539,558.01	741,139.78	3,798,390.48	27.75
Interest on borrowings	-63,261.30	-10,260.19	-53,000.80	-0.31
Management fee	-1,621,782.16	-391,340.44	-1,230,434.27	-7.45
All-in fee	-297,256.14	-57,821.19	-239,434.38	-0.57
Taxe d'abonnement	-28,595.52	-13,874.22	-14,721.21	-0.09
Other expenditure	-214.47	-33.10	-181.37	0.00
Expenditure equalisation	271,594.97	54,841.76	216,753.21	0.00
Total expenditure	-1,739,514.62	-418,487.38	-1,321,018.82	-8.42
Ordinary net income	2,800,043.39	322,652.40	2,477,371.66	19.33
Total transaction costs in the financial year ¹⁾	263,898.48			
Ongoing charges in per cent ¹⁾²⁾		1.18	0.73	0.63

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 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 Quantity	Class EUR hedged I dis Quantity	Class USD I acc Quantity
Shares outstanding at the start of the reporting period	231,523.677	184,751.181	1.000
Shares issued	29,791.759	16,619.363	0.000
Shares redeemed	-68,586.938	-58,333.816	0.000
Shares in circulation at the end of reporting period	192,728.498	143,036.728	1.000

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

Quoniam Funds Selection SICAV - Global Equities MinRisk

Schedule of assets as at 30 September 2023

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Australia								
AU000000COH5	Cochlear Ltd.	AUD	16,567	30,969	3,910	255.3200	608,831.62	0.28
AU000000MTS0	Metcash Ltd.	AUD	87,824	0	87,824	3.7800	202,460.65	0.09
AU000000TLS2	Telstra Group Ltd.	AUD	874,393	0	874,393	3.8500	2,053,066.45	0.95
							2,864,358.72	1.32
Canada								
CA0213611001	AltaGas Ltd.	CAD	78,299	99,252	9,278	26.0500	168,897.20	0.08
CA0467894006	ATCO Ltd.	CAD	29,920	78,971	15,183	34.4000	364,986.16	0.17
CA2918434077	Empire Co. Ltd.	CAD	37,998	0	37,998	36.9500	981,150.31	0.45
CA3495531079	Fortis Inc.	CAD	49,007	26,150	74,597	51.5900	2,689,349.57	1.24
CA3518581051	Franco-Nevada Corporation	CAD	16,777	0	16,777	181.3300	2,125,907.34	0.98
CA9611485090	George Weston Ltd.	CAD	0	3,928	3,394	150.6300	357,259.41	0.17
CA4969024047	Kinross Gold Corporation	USD	228,181	0	228,181	4.5600	982,907.01	0.45
CA5394811015	Loblaw Companies Ltd.	CAD	2,653	37,886	11,330	115.4000	913,684.14	0.42
CA56501R1064	Manulife Financial Corporation	CAD	21,833	75,570	21,833	24.8200	378,682.78	0.18
							8,962,823.92	4.14
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	46,096	0	46,096	643.9000	3,980,422.49	1.84
							3,980,422.49	1.84
France								
FR0000133308	Orange S.A.	EUR	75,474	308,069	143,660	10.8600	1,560,147.60	0.72
FR0000120578	Sanofi S.A.	EUR	7,872	22,789	19,567	101.4800	1,985,659.16	0.92
							3,545,806.76	1.64
Great Britain								
GB00BN7SWP63	GSK Plc.	GBP	168,226	62,496	200,198	14.9200	3,444,763.19	1.59
GB0005405286	HSBC Holdings Plc.	GBP	163,957	138,124	238,491	6.4490	1,773,761.34	0.82
GB00B06QFB75	IG Group Holdings Plc.	GBP	208,089	24,686	183,403	6.4350	1,361,086.74	0.63
							6,579,611.27	3.04
Hong Kong								
HK1883037637	Citic Telecom International Holdings Ltd.	HKD	531,000	0	531,000	3.1000	198,557.35	0.09
							198,557.35	0.09
Ireland								
IE00B56GVS15	Alkermes Plc.	USD	11,154	0	11,154	28.0100	295,128.98	0.14
IE00BTN1Y115	Medtronic Plc.	USD	10,293	40,003	13,025	78.3600	964,140.37	0.45
							1,259,269.35	0.59
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	2,218	0	2,218	133.2800	279,250.94	0.13
IL0011284465	Plus500 Ltd.	GBP	16,640	31,219	42,979	13.7700	682,528.92	0.32
							961,779.86	0.45
Japan								
JP3968600001	Arcs Co. Ltd.	JPY	20,200	0	20,200	2,723.0000	348,232.43	0.16
JP3226450009	Cawachi Ltd.	JPY	0	14,700	9,200	2,487.0000	144,855.11	0.07
JP3505000004	Daiwa House Industry Co. Ltd.	JPY	15,300	0	15,300	4,015.0000	388,908.27	0.18
JP3814600007	Fujishoji Co. Ltd.	JPY	31,900	0	31,900	1,401.0000	282,943.04	0.13
JP3205800000	Kao Corporation	JPY	73,132	0	83,102	5,551.0000	2,920,471.01	1.35
JP3213300001	Kato Sangyo Co. Ltd.	JPY	7,000	0	7,000	3,975.0000	176,159.22	0.08
JP3247090008	Kyorin Pharmaceutical Co. Ltd.	JPY	0	0	21,800	1,831.0000	252,705.70	0.12
JP3947800003	Megmilk Snow Brand Co. Ltd.	JPY	33,400	0	33,400	2,293.0000	484,864.87	0.22

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 ¹⁾
							EUR	
JP3890310000	MS&AD Insurance Group Holdings Inc.	JPY	10,600	0	10,600	5,495.0000	368,759.96	0.17
JP3758190007	Nexon Co. Ltd	JPY	32,900	10,200	22,700	2,673.5000	384,216.70	0.18
JP3756600007	Nintendo Co. Ltd.	JPY	95,500	74,000	21,500	6,230.0000	848,001.66	0.39
JP3735400008	Nippon Telegraph and Telephone Corporation	JPY	2,932,424	207,000	2,863,750	176.6000	3,201,813.25	1.48
JP3753000003	Nippon Yusen K.K.	JPY	18,400	0	18,400	3,886.0000	452,679.49	0.21
JP3201200007	Olympus Corporation	JPY	116,100	96,400	70,900	1,941.5000	871,472.78	0.40
JP3188220002	Otsuka Holdings Company Ltd.	JPY	22,300	0	22,300	5,313.0000	750,092.59	0.35
JP3573000001	Tokyo Gas Co. Ltd.	JPY	0	147,979	15,521	3,391.0000	333,209.74	0.15
JP3778400006	Valor Holdings Co. Ltd.	JPY	18,100	0	18,100	2,187.0000	250,609.51	0.12
JP3931600005	Yakult Honsha Co. Ltd.	JPY	56,600	0	56,600	3,633.0000	1,301,823.26	0.60
JP3935600001	Yamazaki Baking Co. Ltd.	JPY	25,100	0	25,100	2,748.0000	436,677.33	0.20
JP3930200005	Yaoko Co. Ltd.	JPY	8,900	0	8,900	7,689.0000	433,241.51	0.20
JP3428850006	Zeria Pharmaceutical Co. Ltd.	JPY	13,900	0	13,900	2,219.0000	195,273.05	0.09
							14,827,010.48	6.85
Netherlands								
NL0009538784	NXP Semiconductors NV	USD	20,963	13,157	8,098	199.9200	1,529,333.23	0.71
NL0000395903	Wolters Kluwer NV	EUR	13,631	7,423	30,223	114.6500	3,465,066.95	1.60
							4,994,400.18	2.31
New Zealand								
NZFAPE000152	Fisher & Paykel Healthcare Corporation Ltd.	NZD	70,705	48,712	21,993	21.5800	269,495.74	0.12
NZTELE000154	Spark New Zealand Ltd.	NZD	313,570	561,275	410,727	4.8100	1,121,797.10	0.52
NZATME000258	The a2 Milk Co. Ltd.	NZD	114,603	0	114,603	4.5600	296,740.49	0.14
							1,688,033.33	0.78
Norway								
NO0010063308	Telenor ASA	NOK	91,789	390,373	24,079	121.5000	259,780.72	0.12
							259,780.72	0.12
Portugal								
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	81,805	0	110,805	21.2600	2,355,714.30	1.09
							2,355,714.30	1.09
Singapore								
SG2D54973185	Sheng Siong Group Ltd	SGD	505,000	0	505,000	1.5200	531,358.16	0.25
SG1J26887955	Singapore Exchange Ltd. (SGX)	SGD	186,600	0	266,606	9.7500	1,799,396.72	0.83
							2,330,754.88	1.08
Spain								
ES0109067019	Amadeus IT Group S.A.	EUR	9,540	0	9,540	57.2800	546,451.20	0.25
ES0148396007	Industria de Diseño Textil S.A.	EUR	47,144	9,035	38,109	35.2900	1,344,866.61	0.62
ES0116870314	Naturgy Energy Group S.A.	EUR	76,029	22,521	53,508	25.7600	1,378,366.08	0.64
							3,269,683.89	1.51
Switzerland								
CH0044328745	Chubb Ltd.	USD	0	11,756	4,742	208.1800	932,542.57	0.43
CH0012214059	Holcim Ltd.	CHF	6,584	0	6,584	58.7800	399,718.57	0.18
CH0025751329	Logitech International S.A.	CHF	12,475	0	12,475	63.2800	815,346.00	0.38
CH0038863350	Nestlé S.A.	CHF	15,907	9,723	6,184	103.7400	662,598.80	0.31
CH0012005267	Novartis AG	CHF	4,026	10,776	34,519	93.8700	3,346,724.36	1.55
CH0012032048	Roche Holding AG Genussscheine	CHF	5,846	850	7,558	250.4500	1,955,072.40	0.90
CH0008742519	Swisscom AG	CHF	1,591	4,130	2,537	544.2000	1,425,981.62	0.66
CH0102993182	TE Connectivity Ltd.	USD	25,540	0	25,540	123.5300	2,980,310.03	1.38
							12,518,294.35	5.79
United States of America								
US0028241000	Abbott Laboratories	USD	26,735	32,169	23,079	96.8500	2,111,469.06	0.98
US00287Y1091	AbbVie Inc.	USD	11,557	8,642	2,915	149.0600	410,457.11	0.19
US00971T1016	Akamai Technologies Inc.	USD	25,133	0	28,771	106.5400	2,895,581.28	1.34
US01973R1014	Allison Transmission Holdings Inc.	USD	0	90,715	18,185	59.0600	1,014,553.28	0.47
US02079K3059	Alphabet Inc.	USD	17,185	7,949	39,036	130.8600	4,825,477.95	2.23
US0311621009	Amgen Inc.	USD	7,244	4,286	10,600	268.7600	2,691,154.35	1.24

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
								EUR
US0378331005	Apple Inc.	USD	24,466	19,686	46,998	171.2100	7,601,102.95	3.51
US0382221051	Applied Materials Inc.	USD	5,278	0	5,278	138.4500	690,288.21	0.32
US05351W1036	Avangrid Inc.	USD	42,378	0	42,378	30.1700	1,207,769.00	0.56
US0758871091	Becton, Dickinson & Co.	USD	8,149	4,422	14,163	258.5300	3,458,870.57	1.60
US1101221083	Bristol-Myers Squibb Co.	USD	10,266	14,940	56,295	58.0400	3,086,493.29	1.43
US11135F1012	Broadcom Inc.	USD	821	0	821	830.5800	644,158.49	0.30
US1475281036	Caseys General Stores	USD	2,412	0	2,412	271.5200	618,653.16	0.29
US17275R1023	Cisco Systems Inc.	USD	5,042	22,787	76,443	53.7600	3,882,085.47	1.79
US1941621039	Colgate-Palmolive Co.	USD	9,511	5,531	8,558	71.1100	574,871.89	0.27
US20030N1019	Comcast Corporation	USD	42,436	0	42,436	44.3400	1,777,453.47	0.82
US2017231034	Commercial Metals Co.	USD	13,496	0	13,496	49.4100	629,923.82	0.29
US2091151041	Consolidated Edison Inc.	USD	0	43,468	2,264	85.5300	182,920.76	0.08
US21037T1097	Constellation Energy Corporation	USD	6,789	4,976	1,813	109.0800	186,814.70	0.09
US2193501051	Corning Inc.	USD	28,740	68,049	65,421	30.4700	1,883,032.18	0.87
US22160K1051	Costco Wholesale Corporation	USD	812	5,775	3,534	564.9600	1,886,046.33	0.87
US2310211063	Cummins Inc.	USD	5,204	2,184	7,976	228.4600	1,721,327.19	0.80
US2566771059	Dollar General Corporation	USD	12,132	7,388	14,438	105.8000	1,442,981.67	0.67
US2689481065	Eagle Bancorp Inc.	USD	45,177	26,338	26,962	21.4500	546,320.52	0.25
US2786421030	eBay Inc.	USD	6,139	0	6,139	44.0900	255,685.35	0.12
US28176E1082	Edwards Lifesciences Corporation	USD	3,750	0	3,750	69.2800	245,418.48	0.11
US2855121099	Electronic Arts Inc.	USD	12,044	0	12,044	120.4000	1,369,825.81	0.63
US29444U7000	Equinix Inc.	USD	0	1,480	1,476	726.2600	1,012,620.22	0.47
US3021301094	Expeditors International of Washington Inc.	USD	32,992	10,251	24,079	114.6300	2,607,383.12	1.21
US3434981011	Flowers Foods Inc.	USD	112,526	49,079	70,064	22.1800	1,467,995.01	0.68
US3696043013	General Electric Co.	USD	31,754	2,252	29,502	110.5500	3,080,905.06	1.42
US37045V1008	General Motors Co.	USD	64,856	16,020	48,836	32.9700	1,520,992.75	0.70
US3722842081	Genie Energy Ltd.	USD	18,811	7,518	11,293	14.7300	157,137.63	0.07
US3755581036	Gilead Sciences Inc.	USD	0	4,179	17,628	74.9400	1,247,914.53	0.58
US38526M1062	Grand Canyon Education Inc.	USD	15,252	9,351	14,741	116.8800	1,627,553.45	0.75
US42824C1099	Hewlett Packard Enterprise Co.	USD	30,852	0	30,852	17.3700	506,233.93	0.23
US4364401012	Hologic Inc.	USD	13,417	0	13,417	69.4000	879,595.50	0.41
US40434L1052	HP Inc.	USD	100,439	132,519	31,083	25.7000	754,612.79	0.35
US45337C1027	Incyte Corporation	USD	0	4,817	11,161	57.7700	609,078.94	0.28
US4570301048	Ingles Markets Inc.	USD	5,574	8,637	14,460	75.3300	1,028,973.93	0.48
US4581401001	Intel Corporation	USD	30,468	65,774	63,264	35.5500	2,124,537.31	0.98
US4592001014	International Business Machines Corporation	USD	5,214	12,818	23,778	140.3000	3,151,382.39	1.46
US46333X1081	Ironwood Pharmaceuticals Inc.	USD	103,344	19,854	103,344	9.6300	940,112.15	0.43
US4781601046	Johnson & Johnson	USD	1,459	7,813	25,028	155.7500	3,682,326.66	1.70
US4878361082	Kellanova Co.	USD	4,488	6,425	27,100	59.5100	1,523,447.01	0.70
US4943681035	Kimberly-Clark Corporation	USD	0	0	6,694	120.8500	764,188.46	0.35
US5627501092	Manhattan Associates Inc.	USD	10,759	0	10,759	197.6600	2,008,902.27	0.93
US57636Q1040	Mastercard Inc.	USD	2,452	0	2,452	395.9100	917,033.18	0.42
US58933Y1055	Merck & Co. Inc.	USD	13,639	25,770	32,812	102.9500	3,191,002.65	1.48
US5951121038	Micron Technology Inc.	USD	51,744	61,346	13,389	68.0300	860,432.34	0.40
US5949181045	Microsoft Corporation	USD	13,869	3,522	23,917	315.7500	7,133,754.72	3.30
US60855R1005	Molina Healthcare Inc.	USD	1,593	2,315	815	327.8900	252,437.51	0.12
US6092071058	Mondelez International Inc.	USD	17,411	0	17,411	69.4000	1,141,435.29	0.53
US6361801011	National Fuel Gas Co.	USD	51,475	68,618	45,647	51.9100	2,238,367.44	1.03
US6359061008	National Healthcare Corporation	USD	10,005	0	10,005	63.9800	604,685.34	0.28
US64110D1046	NetApp Inc.	USD	32,791	0	32,791	75.8800	2,350,445.00	1.09
US6516391066	Newmont Corporation	USD	49,779	0	49,779	36.9500	1,737,515.63	0.80
US6293775085	NRG Energy Inc.	USD	48,549	0	48,549	38.5200	1,766,585.57	0.82
US6703461052	Nucor Corporation	USD	0	11,456	5,472	156.3500	808,187.42	0.37
US68389X1054	Oracle Corporation	USD	15,988	0	15,988	105.9200	1,599,706.18	0.74
US67103H1077	O'Reilly Automotive Inc.[New]	USD	0	202	156	908.8600	133,933.65	0.06
US7134481081	PepsiCo Inc.	USD	1,693	25,201	1,590	169.4400	254,496.13	0.12
US7475251036	QUALCOMM Inc.	USD	13,540	13,002	10,656	111.0600	1,117,943.85	0.52
US74834L1008	Quest Diagnostics Inc.	USD	16,412	6,906	14,006	121.8600	1,612,290.91	0.75
US75886F1075	Regeneron Pharmaceuticals Inc.	USD	330	428	1,805	822.9600	1,403,214.43	0.65
US7611521078	ResMed Inc.	USD	11,885	9,550	9,150	147.8700	1,278,113.07	0.59
US84863T1060	Spok Holdings Inc.	USD	36,748	14,546	22,202	14.2700	299,284.47	0.14

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 ¹⁾
							EUR	
US85208M1027	Sprouts Farmers Market Inc.	USD	0	68,024	8,689	42.8000	351,302.85	0.16
US0640581007	The Bank of New York Mellon Corporation	USD	49,193	31,228	17,965	42.6500	723,792.98	0.33
US1890541097	The Clorox Co.	USD	9,847	0	11,628	131.0600	1,439,604.84	0.67
US1912161007	The Coca-Cola Co.	USD	28,729	28,068	47,502	55.9800	2,511,961.04	1.16
US4278661081	The Hershey Co.	USD	1,006	12,003	1,006	200.0800	190,138.37	0.09
US5010441013	The Kroger Co.	USD	8,858	26,413	4,732	44.7500	200,034.95	0.09
US7427181091	The Procter & Gamble Co.	USD	0	11,064	23,539	145.8600	3,243,338.88	1.50
US8725401090	TJX Companies Inc.	USD	51,225	7,518	43,707	88.8800	3,669,637.41	1.70
US89417E1091	Travelers Companies Inc.	USD	4,276	0	4,276	163.3100	659,657.62	0.30
US9026811052	UGI Corporation	USD	97,820	65,456	32,364	23.0000	703,166.45	0.33
US9113121068	United Parcel Service Inc.	USD	8,638	13,013	9,946	155.8700	1,464,465.35	0.68
US91307C1027	United Therapeutics Corporation [Del.]	USD	2,618	4,646	2,618	225.8700	558,594.05	0.26
US92343V1044	Verizon Communications Inc.	USD	178,037	114,869	88,373	32.4100	2,705,619.62	1.25
US92532F1003	Vertex Pharmaceuticals Inc.	USD	0	1,067	4,502	347.7400	1,478,864.05	0.68
US9282541013	Virtu Financial Inc.	USD	103,880	34,914	68,966	17.2700	1,125,111.30	0.52
US92826C8394	VISA Inc.	USD	13,190	4,978	8,212	230.0100	1,784,283.13	0.82
US9311421039	Walmart Inc.	USD	26,668	3,516	23,152	159.9300	3,497,732.25	1.62
US9488491047	Weis Markets Inc.	USD	15,385	0	15,385	63.0000	915,600.79	0.42
							136,460,400.16	63.09
Stock-exchange-traded securities							207,056,702.01	95.73
Equities, rights on equities and profit-participation certificates							207,056,702.01	95.73
Investment fund units²⁾								
Luxembourg								
LU1120174377	Quoniam Funds Selection SICAV - European Equities EUR 1 dis	EUR	0	0	3,372	1,591.3200	5,365,931.04	2.48
							5,365,931.04	2.48
Investment fund units							5,365,931.04	2.48
Portfolio assets							212,422,633.05	98.21
Bank deposits - current account							3,083,587.46	1.43
Other assets/Other liabilities							792,146.36	0.36
Sub-fund assets in EUR							216,298,366.87	100.00

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, 2023 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of
				sub-fund assets
			EUR	
CAD/EUR	Currency buys	936,000.00	653,708.44	0.30
USD/EUR	Currency buys	11,769,000.00	11,107,744.84	5.14
NZD/EUR	Currency buys	1,272,000.00	721,646.04	0.33
NOK/EUR	Currency buys	7,150,000.00	634,710.46	0.29
CHF/EUR	Currency buys	170,000.00	175,827.27	0.08
EUR/CAD	Currency sales	12,010,000.00	8,387,861.41	3.88
EUR/CHF	Currency sales	8,798,000.00	9,099,578.22	4.21
EUR/GBP	Currency sales	6,493,000.00	7,482,569.87	3.46
EUR/JPY	Currency sales	2,500,900,000.00	15,877,325.69	7.34
EUR/NOK	Currency sales	10,097,000.00	896,317.69	0.41
EUR/NZD	Currency sales	4,195,000.00	2,379,956.85	1.10
EUR/SGD	Currency sales	3,109,500.00	2,152,639.03	1.00
EUR/USD	Currency sales	161,039,000.00	151,990,833.68	70.27
EUR/AUD	Currency sales	4,621,000.00	2,817,940.66	1.30

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

Quoniam Funds Selection SICAV - Global Equities MinRisk

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 September 2023 was used for conversion into Euro.

Australian dollar	AUD	1	1.6397
British pound	GBP	1	0.8671
Canadian dollar	CAD	1	1.4310
Danish krone	DKK	1	7.4568
Hong Kong dollar	HKD	1	8.2903
Israeli shekel	ILS	1	4.0292
Japanese yen	JPY	1	157.9537
New Zealand dollar	NZD	1	1.7611
Norwegian krone	NOK	1	11.2618
Singapore dollar	SGD	1	1.4446
Swedish krona	SEK	1	11.4999
Swiss franc	CHF	1	0.9682
US dollar	USD	1	1.0586

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

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

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

Annual report
01.10.2022 - 30.09.2023

Class EUR hedged I acc
Security Ident. No. A2QGNW
ISIN-Code LU2250014052

Investment policy

Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Global Credit MinRisk sub-fund invests its sub-fund assets in fixed and variable-interest government bonds, bonds from supranational issuers, debenture bonds and corporate bonds from global issuers including issuers from emerging market countries. Notwithstanding the above, up to 100% of the sub-fund's assets may be invested in bank deposits and/or money market instruments. Derivatives may be used for investment and hedging purposes. Investment decisions for the sub-fund are based on a structured investment process. For individual investment instruments, fundamental information about companies and markets is processed using quantitative methods for yield forecasts. The portfolio is compiled in an optimisation step in which yield forecasts and risk parameters are coordinated with each other. This creates actively managed, risk-controlled portfolios. The sub-fund's assets are primarily invested in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). An overall ESG approach will be pursued in which the sustainable focus of the sub-fund is to be ensured by taking into account various sustainability factors. Sustainability factors include environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. There were six share classes in different currencies (CHF, EUR, USD) at the end of the financial year. 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 last reporting period, the Quoniam Funds Selection SICAV - Global Credit MinRisk sub-fund invested its assets predominantly in bonds, which accounted for 98% of the sub-fund's assets at close. Smaller exposures in liquidity completed the portfolio. The sub-fund was invested in derivatives.

There was a shift in the focus of the regional distribution of bond investments. The investments were mainly shifted from North America (52%) to the eurozone countries with 38% at close. The share of investments in North America amounted to 37% at the end of the reporting period and 16% in the European countries outside the eurozone. Smaller exposures in the Asia-Pacific region and emerging markets completed the regional structure.

In the case of bond classes, the focus was almost entirely on corporate bonds (corporates). Industry bonds were the largest position with 66% at close followed by financial bonds with 21% and utility bonds with 13%.

At the end of the reporting period, the sub-fund held 28% of its assets in foreign currencies. The US dollar was the largest position here with 24% at close. Smaller exposures in various foreign currencies completed the portfolio.

The average rating of bond investments was BBB+ at the end of the reporting period. The average yield was 4.69% 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.

Quoniam Funds Selection SICAV - Global Credit MinRisk

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	1.23	3.87	-4.49	2.60
Class EUR hedged I dis	1.32	4.03	-4.03	-
Class USD hedged I acc	2.29	6.48	0.58	-
Class CHF hedged I acc	0.32	2.35	-6.02	-
Class CHF hedged A acc	0.26	2.06	-6.00	-
Class EUR hedged I acc	1.32	4.03	-5.06 ²⁾	-

- 1) Based on published share values (BVI method). The information and figures contained in this report are based on the past and do not provide any indication of future developments.
- 2) Since launch.

Breakdown by country ¹⁾

United States of America	34.52 %
Netherlands	11.52 %
France	9.49 %
Great Britain	8.49 %
Luxembourg	4.25 %
Ireland	4.20 %
Denmark	3.55 %
Australia	3.28 %
Japan	3.07 %
Spain	2.62 %
Sweden	2.57 %
Italy	2.36 %
Germany	2.21 %
Canada	1.51 %
Cayman Islands	0.84 %
Norway	0.70 %
Colombia	0.42 %
Austria	0.41 %
Switzerland	0.40 %
Chile	0.36 %
Finland	0.33 %
Hong Kong	0.33 %
New Zealand	0.32 %
Bermuda	0.16 %
Belgium	0.10 %
United Arab Emirates	0.08 %
Mexico	0.06 %
Saudi Arabia	0.05 %
Portfolio assets	98.20 %
Futures	0.40 %
Bank deposits	0.71 %
Other assets/Other liabilities	0.69 %
Sub-fund assets	100.00 %

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

Breakdown by sector ¹⁾

Banks	14.65 %
Automobiles & Components	9.64 %
Capital Goods	7.90 %
Utilities	7.17 %
Energy	6.00 %
Raw materials and supplies	5.85 %
Pharmaceuticals, Biotechnology & Life Sciences	5.22 %
Food, Beverage & Tobacco	5.17 %
Diversified Financials	4.81 %
Software & Services	4.70 %
Media & Entertainment	4.59 %
Retailing	3.33 %
Real Estate	3.27 %
Health Care Equipment & Services	2.93 %
Telecommunication Services	2.91 %
Food & Staples Retailing	2.90 %
Transportation	2.23 %
Consumer Services	1.84 %
Household & Personal Products	1.04 %
Semiconductors & Semiconductor Equipment	0.70 %
Commercial & Professional Services	0.69 %
Technology Hardware & Equipment	0.51 %
Consumer Durables & Apparel	0.10 %
Insurance	0.05 %
Portfolio assets	98.20 %
Futures	0.40 %
Bank deposits	0.71 %
Other assets/Other liabilities	0.69 %
Sub-fund assets	100.00 %

- 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
30.09.2021	16.76	197	0.40	85.01
30.09.2022	11.73	154	-3.34	76.08
30.09.2023	10.31	133	-1.64	77.53

Class EUR hedged I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	369.66	403	48.94	917.88
30.09.2022	316.86	386	-13.81	821.86
30.09.2023	320.93	383	-1.94	838.08

Class USD hedged I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value USD
30.09.2021	0.01	0	0.00	1,143.58
30.09.2022	0.01	0	0.00	1,059.74
30.09.2023	0.01	0	0.00	1,128.40

Class CHF hedged I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value CHF
30.09.2021	6.62	7	-9.65	1,020.82
30.09.2022	6.76	7	0.00	930.08
30.09.2023	5.22	5	-1.62	951.91

Class CHF hedged A acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value CHF
30.09.2021	0.03	0	-24.09	101.74
30.09.2022	0.03	0	0.00	92.75
30.09.2023	0.03	0	0.00	94.65

Class EUR hedged I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	27.74	28	27.73	999.96
30.09.2022	30.41	33	5.56	912.57
30.09.2023	29.74	31	-1.90	949.39

Composition of the sub-fund's assets as at 30 September 2023

	EUR
Portfolio assets (Cost of securities: EUR 375,933,557.29)	359,804,360.71
Bank deposits	2,591,042.49
Other bank deposits	202,455.65
Unrealised gains from financial futures	1,496,554.44
Interest receivable	28,110.84
Interest receivable on securities	3,483,030.20
Receivables from the sale of shares	199.98
Other receivables	142,872.89
	367,748,627.20
Unrealised losses from forward exchange transactions	-1,396,726.01
Other liabilities	-110,348.87
	-1,507,074.88
Sub-fund assets	366,241,552.32

Attribution to the share-classes

Class EUR hedged A dis

Proportional sub-fund assets	10,312,356.82 EUR
Shares in circulation	133,010.450
Share value	77.53 EUR

Class EUR hedged I dis

Proportional sub-fund assets	320,928,220.89 EUR
Shares in circulation	382,931.471
Share value	838.08 EUR

Class USD hedged I acc

Proportional sub-fund assets	10,659.41 EUR
Shares in circulation	10.000
Share value	1,065.94 EUR
Share value	1,128.40 USD

Class CHF hedged I acc

Proportional sub-fund assets	5,220,662.99 EUR
Shares in circulation	5,310.000
Share value	983.18 EUR
Share value	951.91 CHF

Class CHF hedged A acc

Proportional sub-fund assets	33,923.93 EUR
Shares in circulation	347.000
Share value	97.76 EUR
Share value	94.65 CHF

Class EUR hedged I acc

Proportional sub-fund assets	29,735,728.28 EUR
Shares in circulation	31,321.000
Share value	949.39 EUR

Quoniam Funds Selection SICAV - Global Credit MinRisk

Changes in the sub-fund's assets

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class EUR hedged A dis EUR	Class EUR hedged I dis EUR	Class USD hedged I acc EUR	Class CHF hedged I acc EUR	Class CHF hedged A acc EUR
Sub-fund assets at the start of the reporting period	365,807,322.44	11,728,202.59	316,863,122.62	10,819.20	6,764,002.38	33,386.62
Ordinary net income	7,718,292.31	201,668.11	6,779,882.81	219.14	109,812.89	661.34
Income and expenditure equalisation	75,320.00	26,415.18	780.95	0.00	16,513.24	0.00
Inflow of funds from the sale of shares	61,651,023.07	154,940.80	61,496,082.27	0.00	0.00	0.00
Outflow of funds for repurchase of shares	-68,745,399.32	-1,795,813.10	-63,437,280.02	0.00	-1,615,486.20	0.00
Realised profits	44,928,314.85	1,452,725.06	38,476,901.71	2,781.99	1,209,459.47	8,214.93
Realised losses	-37,869,105.91	-1,210,057.28	-32,350,411.07	-3,081.64	-1,135,782.76	-7,813.27
Net change in non-realised profits	-11,704,755.57	-374,244.72	-10,113,304.56	-395.50	-235,066.15	-1,163.87
Net change in non-realised losses	10,772,093.45	353,650.18	9,378,869.18	316.22	107,210.12	638.18
Distribution	-6,391,553.00	-225,130.00	-6,166,423.00	0.00	0.00	0.00
Sub-fund assets at the end of reporting period	366,241,552.32	10,312,356.82	320,928,220.89	10,659.41	5,220,662.99	33,923.93

	Class EUR hedged I acc EUR
Sub-fund assets at the start of the reporting period	30,407,789.03
Ordinary net income	626,048.02
Income and expenditure equalisation	31,610.63
Inflow of funds from the sale of shares	0.00
Outflow of funds for repurchase of shares	-1,896,820.00
Realised profits	3,778,231.69
Realised losses	-3,161,959.89
Net change in non-realised profits	-980,580.77
Net change in non-realised losses	931,409.57
Distribution	0.00
Sub-fund assets at the end of reporting period	29,735,728.28

Quoniam Funds Selection SICAV - Global Credit MinRisk

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class EUR hedged A dis EUR	Class EUR hedged I dis EUR	Class USD hedged I acc EUR	Class CHF hedged I acc EUR	Class CHF hedged A acc EUR
Interest on bonds	8,875,948.31	280,176.94	7,703,832.12	249.63	143,527.75	812.34
Bank interest	139,276.15	4,439.87	120,768.47	3.89	2,238.43	12.70
Income from Swing Pricing	95,657.04	3,027.06	83,105.54	2.60	1,540.10	8.48
Income equalisation	-89,226.90	-33,375.21	327.38	0.00	-19,264.70	0.00
Total receipts	9,021,654.60	254,268.66	7,908,033.51	256.12	128,041.58	833.52
Interest on borrowings	-22,335.87	-710.54	-19,361.21	-0.60	-371.86	-2.02
Management fee	-923,343.99	-40,360.15	-791,243.89	-25.57	-14,746.67	-116.77
All-in fee	-340,805.04	-14,236.71	-292,605.15	-10.03	-5,476.53	-40.93
Taxe d'abonnement	-30,706.29	-4,250.60	-23,764.92	-0.78	-383.63	-12.46
Other expenditure	-78.00	-2.58	-67.20	0.00	-1.46	0.00
Expenditure equalisation	13,906.90	6,960.03	-1,108.33	0.00	2,751.46	0.00
Total expenditure	-1,303,362.29	-52,600.55	-1,128,150.70	-36.98	-18,228.69	-172.18
Ordinary net income	7,718,292.31	201,668.11	6,779,882.81	219.14	109,812.89	661.34
Total transaction costs in the financial year ¹⁾	29,690.78					
Ongoing charges in per cent ¹⁾²⁾		0.51	0.35	0.35	0.35	0.51

	Class EUR hedged I acc EUR
Interest on bonds	747,349.53
Bank interest	11,812.79
Income from Swing Pricing	7,973.26
Income equalisation	-36,914.37
Total receipts	730,221.21
Interest on borrowings	-1,889.64
Management fee	-76,850.94
All-in fee	-28,435.69
Taxe d'abonnement	-2,293.90
Other expenditure	-6.76
Expenditure equalisation	5,303.74
Total expenditure	-104,173.19
Ordinary net income	626,048.02
Ongoing charges in per cent ¹⁾²⁾	0.35

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, USD hedged I acc, CHF hedged I acc, CHF hedged A acc and EUR hedged I 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	Class EUR hedged I dis	Class USD hedged I acc	Class CHF hedged I acc	Class CHF hedged A acc
	Quantity	Quantity	Quantity	Quantity	Quantity
Shares outstanding at the start of the reporting period	154,165.203	385,545.265	10.000	7,010.000	347.000
Shares issued	2,022.143	74,236.206	0.000	0.000	0.000
Shares redeemed	-23,176.896	-76,850.000	0.000	-1,700.000	0.000
Shares in circulation at the end of reporting period	133,010.450	382,931.471	10.000	5,310.000	347.000

	Class EUR hedged I acc
	Quantity
Shares outstanding at the start of the reporting period	33,321.000
Shares issued	0.000
Shares redeemed	-2,000.000
Shares in circulation at the end of reporting period	31,321.000

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

Quoniam Funds Selection SICAV - Global Credit MinRisk

Schedule of assets as at 30 September 2023

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Bonds							
Stock-exchange-traded securities							
EUR							
XS1883355197	1.500 % Abbott Ireland Financing DAC Reg.S. v.18(2026)	0	0	700,000	93.7610	656,327.00	0.18
XS1967635977	2.375 % Abertis Infraestructuras S.A. EMTN Reg.S. v.19(2027)	0	0	800,000	93.4560	747,648.00	0.20
XS278472339	4.625 % AIB Group Plc. EMTN Reg.S. Fix-to-Float v.23(2029)	800,000	500,000	300,000	98.4160	295,248.00	0.08
FR001400CND2	2.875 % Air Liquide Finance S.A. EMTN Reg.S. v.22(2032)	700,000	0	700,000	91.8470	642,929.00	0.18
XS1117299484	1.000 % Air Products & Chemicals Inc. v.15(2025)	2,000,000	0	2,000,000	96.3200	1,926,400.00	0.53
XS2341269970	1.125 % Akzo BP ASA EMTN Reg.S. v.21(2029)	0	0	800,000	82.8120	662,496.00	0.18
XS2625136531	4.000 % Akzo Nobel NV EMTN Reg.S. v.23(2033)	1,400,000	0	1,400,000	95.8130	1,341,382.00	0.37
DE000A14J9N8	2.241 % Allianz SE Reg.S. Fix-to-Float v.15(2045)	200,000	0	200,000	94.9410	189,882.00	0.05
XS2193669657	1.125 % Amcor UK Finance Plc. v.20(2027)	0	0	500,000	88.3830	441,915.00	0.12
XS2363117321	0.300 % American Honda Finance Corporation v.21(2028)	0	0	2,900,000	83.7320	2,428,228.00	0.66
XS1823300949	1.950 % American Tower Corporation v.18(2026)	0	0	500,000	93.9110	469,555.00	0.13
XS1205616698	2.000 % APA Infrastructure Ltd. EMTN Reg.S. v.15(2027)	600,000	0	600,000	91.7720	550,632.00	0.15
XS1789699607	1.750 % A.P.Moeller-Maersk A/S EMTN Reg.S. v.18(2026)	0	1,800,000	1,100,000	94.8730	1,043,603.00	0.28
XS1877836079	1.000 % Archer Daniels Midland Company v.18(2025)	2,700,000	0	2,700,000	94.5340	2,552,418.00	0.70
FR0014008FH1	0.875 % Arval Service Lease S.A. EMTN Reg.S. v.22(2025)	1,000,000	0	1,000,000	95.1450	951,450.00	0.26
FR001400F6O6	4.125 % Arval Service Lease S.A. EMTN Reg.S. v.23(2026)	500,000	0	500,000	99.1730	495,865.00	0.14
FR001400CH94	2.750 % Autoroutes du Sud de la France S.A. EMTN Reg.S. v.22(2032)	0	0	1,300,000	90.1190	1,171,547.00	0.32
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)	1,000,000	0	4,300,000	95.6580	4,113,294.00	1.12
XS2491189408	2.500 % A2A S.p.A. EMTN Reg.S. Green Bond v.22(2026)	2,500,000	0	2,500,000	95.8840	2,397,100.00	0.65
XS1195347478	1.750 % A2A S.p.A. EMTN Reg.S. v.15(2025)	400,000	0	400,000	96.7190	386,876.00	0.11
XS2573712044	4.625 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Float v.23(2031)	400,000	0	400,000	98.4790	393,916.00	0.11
XS2534785865	3.375 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.22(2027)	0	0	1,300,000	96.6980	1,257,074.00	0.34
XS2028816028	0.875 % Banco de Sabadell S.A. EMTN Reg.S. v.19(2025)	0	0	3,100,000	93.8880	2,910,528.00	0.79
FR001400CMZ7	3.625 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.22(2032)	0	0	1,200,000	94.3970	1,132,764.00	0.31
FR001400IG08	4.125 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2033)	800,000	0	800,000	97.0920	776,736.00	0.21
FR001400DZN3	4.000 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Social Bond v.22(2029)	1,800,000	0	1,800,000	98.2790	1,769,022.00	0.48
XS2199265617	0.375 % Bayer AG Reg.S. v.20(2024)	0	0	2,000,000	97.2450	1,944,900.00	0.53
XS1140054526	2.250 % BG Energy Capital PLC EMTN Reg.S. v.14(2029)	3,800,000	0	3,800,000	89.1840	3,388,992.00	0.93
XS1910245676	1.000 % BMW Finance NV EMTN Reg.S. v.18(2024)	600,000	0	600,000	96.7890	580,734.00	0.16
XS1823246803	1.125 % BMW Finance NV EMTN Reg.S. v.18(2026)	1,000,000	0	1,000,000	93.4920	934,920.00	0.26
XS1747444831	1.125 % BMW Finance NV EMTN Reg.S. v.18(2028)	2,400,000	0	2,400,000	89.6740	2,152,176.00	0.59
FR001400KY44	4.125 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.23(2032)	900,000	0	900,000	98.5020	886,518.00	0.24
XS1808338542	1.000 % BNP Paribas S.A. EMTN Reg.S. Green Bond v.18(2024)	0	0	1,900,000	98.3110	1,867,909.00	0.51
XS1637277572	1.000 % BNP Paribas S.A. EMTN Reg.S. v.17(2024)	0	0	200,000	97.7320	195,464.00	0.05
XS1793252419	1.250 % BNP Paribas S.A. EMTN Reg.S. v.18(2025)	0	0	200,000	95.9490	191,898.00	0.05
XS1112850125	2.375 % Booking Holdings Inc. v.14(2024)	0	0	300,000	98.2950	294,885.00	0.08
XS2308322002	0.500 % Booking Holdings Inc. v.21(2028)	0	0	1,500,000	85.8980	1,288,470.00	0.35
XS2135801160	2.822 % BP Capital Markets Plc. Reg.S. v.20(2032)	1,100,000	0	1,100,000	89.6490	986,139.00	0.27
XS2099128055	0.875 % CA Immobilien Anlagen AG Reg.S. v.20(2027)	300,000	500,000	1,600,000	85.4300	1,366,880.00	0.37
XS2624683301	3.500 % Carlsberg Breweries A/S EMTN Reg.S. v.23(2026)	2,600,000	0	2,600,000	98.6070	2,563,782.00	0.70
FR0014009E07	2.375 % Carrefour S.A. Sustainability Bond v.22(2029)	0	0	800,000	89.7110	717,688.00	0.20
XS2387052744	0.875 % Castellum Helsinki Finance Holding Abp EMTN Reg.S. v.21(2029)	0	1,000,000	1,700,000	71.7500	1,219,750.00	0.33
XS2521013909	3.625 % Chorus Ltd. EMTN v.22(2029)	0	0	1,200,000	96.1680	1,154,016.00	0.32
XS2056572154	0.375 % CK Hutchison Group Telecom Finance S.A. v.19(2023)	0	0	3,000,000	99.7670	2,993,010.00	0.82
XS1678966935	1.750 % CNH Industrial Finance Europe S.A. EMTN Reg.S. v.17(2025)	0	1,000,000	400,000	95.9100	383,640.00	0.10
XS2533012790	2.750 % Coca Cola HBC Finance BV EMTN Reg.S. Green Bond v.22(2025)	2,000,000	0	2,000,000	97.5280	1,950,560.00	0.53
XS2385397901	0.000 % Comcast Corporation v.21(2026)	2,200,000	0	2,200,000	89.1170	1,960,574.00	0.54

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 ¹⁾
						EUR	
DE000CZ40N46	1.125 % Commerzbank AG EMTN Reg.S. v.19(2026)	0	0	3,000,000	92.0950	2,762,850.00	0.75
XS2576245281	3.500 % Compagnie de Saint-Gobain S.A. EMTN Reg.S. v.23(2029)	2,000,000	1,000,000	1,000,000	97.1920	971,920.00	0.27
XS2528582377	3.000 % COMPASS GROUP FIN NL Sustainable Bond v.22/080330/0	0	200,000	1,700,000	94.0120	1,598,204.00	0.44
XS2393323667	1.125 % Computershare US Inc. EMTN Reg.S. v.21(2031)	400,000	300,000	1,800,000	73.8810	1,329,858.00	0.36
XS2648077191	4.000 % CRH SMW Finance DAC EMTN Reg.S. v.23(2031)	1,000,000	0	1,000,000	97.3330	973,330.00	0.27
XS2147995299	2.100 % Danaher Corporation v.20(2026)	300,000	0	1,200,000	95.0530	1,140,636.00	0.31
XS2147995372	2.500 % Danaher Corporation v.20(2030)	1,000,000	0	1,000,000	91.5930	915,930.00	0.25
XS2573569576	4.125 % Danske Bank A/S Reg.S. Fix-to-Float Green Bond v. 23(2031)	3,200,000	0	3,200,000	98.4170	3,149,344.00	0.86
XS2050404636	0.200 % DH Europe Finance II S.a.r.L. v.19(2026)	0	0	900,000	91.4540	823,086.00	0.22
XS1637162592	1.200 % DH Europe Finance S.a.r.l. v.17(2027)	0	0	1,000,000	90.8610	908,610.00	0.25
XS2051777873	0.875 % DS Smith Plc. EMTN v.19(2026)	0	0	600,000	90.0950	540,570.00	0.15
XS2308616841	0.500 % DSV Finance BV EMTN Reg.S. v.21(2031)	600,000	0	600,000	78.0460	468,276.00	0.13
FR001400D6M2	3.875 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.22(2027)	2,000,000	0	2,000,000	99.2830	1,985,660.00	0.54
FR001400FD80	4.250 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.23(2032)	800,000	0	800,000	96.8190	774,552.00	0.21
XS2075937370	0.625 % Eli Lilly and Company v.19(2031)	2,000,000	0	2,000,000	78.5310	1,570,620.00	0.43
XS1190624038	1.250 % Equinor ASA EMTN Reg.S. v.15(2027)	700,000	0	700,000	92.0050	644,035.00	0.18
XS2196322312	0.524 % Exxon Mobil Corporation v.20(2028)	700,000	0	700,000	86.1020	602,714.00	0.16
XS2196322403	0.835 % Exxon Mobil Corporation v.20(2032)	0	0	2,600,000	75.5570	1,964,482.00	0.54
XS1612542826	0.875 % General Electric Co. v.17(2025)	1,000,000	0	1,000,000	94.9080	949,080.00	0.26
XS2125145867	0.850 % General Motors Financial Co. Inc. Reg.S. v.20(2026)	300,000	0	300,000	91.9200	275,760.00	0.08
XS1577951129	1.375 % Goodman Australia Fin Pty Ltd. Reg.S. v.17(2025)	1,000,000	0	1,000,000	93.5770	935,770.00	0.26
XS1910851242	1.500 % Grenke Finance Plc. EMTN Reg.S. v.18(2023)	2,400,000	0	2,400,000	99.8030	2,395,272.00	0.65
XS2018637327	1.125 % Heidelberg Materials Finance Luxembourg S.A. EMTN Reg.S. v.19(2027)	2,000,000	0	2,000,000	88.7100	1,774,200.00	0.48
XS2342058117	0.625 % Holding d'Infrastructures de Transport S.A.S. EMTN Reg.S. v.21(2028)	0	0	200,000	83.5090	167,018.00	0.05
XS2597114284	4.787 % HSBC Holdings Plc. EMTN Reg.S. Fix-to-Float v.23(2032)	1,400,000	0	1,400,000	98.3110	1,376,354.00	0.38
XS2194283672	1.125 % Infineon Technologies AG EMTN Reg.S. v.20(2026)	0	0	100,000	92.6900	92,690.00	0.03
XS2442764747	0.875 % International Business Machines Corporation EMTN v. 22(2030)	600,000	0	600,000	82.4570	494,742.00	0.14
XS1375955678	1.750 % International Business Machines Corporation v.16(2028)	0	0	800,000	91.3750	731,000.00	0.20
XS1617845083	0.950 % International Business Machines Corporation v.17(2025)	300,000	0	300,000	95.1840	285,552.00	0.08
XS2115091717	0.300 % International Business Machines Corporation v.20(2028)	0	0	2,600,000	85.6220	2,226,172.00	0.61
XS2583742239	3.625 % International Business Machines Corporation v.23(2031)	400,000	0	400,000	96.5770	386,308.00	0.11
XS2063268754	1.250 % International Distributions Services Plc. Reg.S. v.19(2026)	300,000	0	300,000	90.5710	271,713.00	0.07
XS2089368596	0.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.19(2024)	0	0	100,000	95.9830	95,983.00	0.03
XS2529233814	4.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.22(2027)	400,000	800,000	400,000	99.7190	398,876.00	0.11
XS1551306951	1.375 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.17(2024)	0	0	1,600,000	99.1870	1,586,992.00	0.43
XS2199343513	1.250 % ISS Finance BV EMTN Reg.S. v.20(2025)	1,700,000	0	1,700,000	94.5260	1,606,942.00	0.44
XS2050543839	1.375 % ITV Plc. Reg.S. v.19(2026)	0	0	2,600,000	91.6090	2,381,834.00	0.65
FR0013509627	2.000 % JCDecaux SE Reg.S. v.20(2024)	0	0	1,000,000	97.5760	975,760.00	0.27
FR0014008226	1.625 % JCDecaux SE Reg.S. v.22(2030)	0	0	300,000	81.8630	245,589.00	0.07
XS2231330965	0.375 % Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A. v.20(2027)	0	0	1,300,000	86.2310	1,121,003.00	0.31
XS1567174286	1.500 % McKesson Corporation v.17(2025)	200,000	0	500,000	95.0400	475,200.00	0.13
XS2238787415	0.000 % Medtronic Global Holdings SCA v.20(2025)	2,200,000	0	2,200,000	92.2500	2,029,500.00	0.55
XS2238789460	0.375 % Medtronic Global Holdings SCA v.20(2028)	0	0	1,800,000	84.1080	1,513,944.00	0.41
DE000A3LGLL0	3.400 % Mercedes-Benz International Finance BV v.23(2025)	1,900,000	0	1,900,000	99.1510	1,883,869.00	0.51
XS2437455277	0.250 % Mitsubishi HC Capital UK Plc. EMTN Reg.S. v.22(2025)	500,000	0	500,000	94.5300	472,650.00	0.13
XS1440976535	1.250 % Molson Coors Beverage Co. v.16(2024)	0	0	2,000,000	97.6870	1,953,740.00	0.53
XS2528341766	3.949 % National Grid Electricity Distribution [East Midlands] Plc. EMTN Reg.S. v.22(2032)	0	900,000	1,700,000	94.8870	1,613,079.00	0.44
XS2156506854	1.250 % Naturgy Finance BV EMTN Reg.S. v.20(2026)	0	0	1,300,000	93.8860	1,220,518.00	0.33
XS2596599063	4.699 % NatWest Group Plc. EMTN Reg.S. Fix-to-Float v.23(2028)	2,700,000	0	2,700,000	99.5030	2,686,581.00	0.73
XS1722898431	1.750 % NE Property BV EMTN Reg.S. v.17(2024)	200,000	0	200,000	95.8660	191,732.00	0.05
XS2023631489	0.875 % NIBC Bank NV EMTN Reg.S. v.19(2025)	0	0	400,000	93.8300	375,320.00	0.10
XS1974922442	1.125 % Norsk Hydro ASA Reg.S. v.19(2025)	1,300,000	0	1,300,000	95.4450	1,240,785.00	0.34
XS2348030425	0.125 % Novo Nordisk Finance [Netherlands] BV EMTN Reg.S. v. 21(2028)	1,800,000	0	1,800,000	85.5060	1,539,108.00	0.42
XS2411311579	0.082 % NTT Finance Corporation EMTN Reg.S. Green Bond v. 21(2025)	3,800,000	0	3,800,000	91.9290	3,493,302.00	0.95
DK0030484548	0.375 % Nykredit Realkredit A/S EMTN Reg.S. v.21(2028)	0	0	800,000	83.6930	669,544.00	0.18

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 ¹⁾
						EUR	
DK0030467105	0.250 % Nykredit Realkredit A/S Reg.S. v.20(2026)	0	0	2,200,000	91.2280	2,007,016.00	0.55
XS2596599147	4.500 % Pandora A/S EMTN Reg.S. v.23(2028)	2,000,000	0	2,000,000	99.3950	1,987,900.00	0.54
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	0	0	400,000	93.9160	375,664.00	0.10
FR0013250693	1.625 % RCI Banque S.A. EMTN Reg.S. v.17(2025)	0	0	700,000	96.1000	672,700.00	0.18
FR0013393774	2.000 % RCI Banque S.A. EMTN Reg.S. v.19(2024)	0	0	2,500,000	98.4400	2,461,000.00	0.67
FR0013412707	1.750 % RCI Banque S.A. EMTN Reg.S. v.19(2026)	400,000	0	400,000	93.4110	373,644.00	0.10
XS2126161681	0.000 % RELX Finance BV Reg.S. v.20(2024)	0	0	2,000,000	98.1100	1,962,200.00	0.54
XS1405780617	1.875 % Revvity Inc. v.16(2026)	1,000,000	0	2,900,000	93.3930	2,708,397.00	0.74
XS2344385815	0.875 % Ryanair DAC EMTN Reg.S. v.21(2026)	0	0	1,400,000	91.9020	1,286,628.00	0.35
XS2291340433	0.750 % Sagax EURO MTN NL BV EMTN Reg.S. v.21(2028)	100,000	0	100,000	80.0790	80,079.00	0.02
FR0014009KQ0	1.250 % Sanofi S.A. Reg.S. v.22(2029)	0	0	2,500,000	88.1220	2,203,050.00	0.60
XS2010045198	0.250 % Schlumberger Finance BV Reg.S. v.19(2027)	1,800,000	0	1,800,000	86.8150	1,562,670.00	0.43
XS1898256257	1.000 % Schlumberger Finance France SAS Reg.S. v.18(2026)	500,000	0	500,000	93.4240	467,120.00	0.13
FR001400F703	3.125 % Schneider Electric SE EMTN Reg.S. v.23(2029)	2,000,000	0	2,000,000	96.7780	1,935,560.00	0.53
XS2078735276	0.500 % Shell International Finance BV EMTN Reg.S. v.19(2031)	100,000	0	100,000	76.2160	76,216.00	0.02
XS2526839175	2.250 % Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	2,000,000	0	2,000,000	97.4910	1,949,820.00	0.53
XS2619751576	3.875 % Skandinaviska Enskilda Banken EMTN Reg.S. v.23(2028)	5,200,000	0	5,200,000	99.0400	5,150,080.00	1.41
XS2051660335	0.000 % Snam S.p.A. Reg.S. v.19(2024)	0	0	900,000	97.3920	876,528.00	0.24
FR0013486701	0.125 % Société Générale S.A. Reg.S. v.20(2026)	1,300,000	0	1,300,000	90.9290	1,182,077.00	0.32
XS2325733413	0.625 % Stellantis NV EMTN Reg.S. v.21(2027)	0	0	1,600,000	88.7020	1,419,232.00	0.39
XS1388625425	3.750 % Stellantis NV Reg.S. v.16(2024)	300,000	0	300,000	99.8030	299,409.00	0.08
XS2178833773	3.875 % Stellantis NV Reg.S. v.20(2026)	0	0	700,000	99.8360	698,852.00	0.19
XS1812887443	1.625 % Stockland Trust Management Ltd. EMTN Reg.S. v.18(2026)	0	0	1,000,000	92.8000	928,000.00	0.25
XS1914502304	2.125 % Stryker Corporation v.18(2027)	0	0	300,000	93.2480	279,744.00	0.08
XS2087622069	0.250 % Stryker Corporation v.19(2024)	200,000	0	200,000	95.6000	191,200.00	0.05
XS2087639626	0.750 % Stryker Corporation v.19(2029)	2,300,000	0	2,300,000	84.3160	1,939,268.00	0.53
XS2550868801	5.125 % Südzucker Internat Finance Reg.S. v.22(2027)	200,000	0	200,000	101.9940	203,988.00	0.06
XS1843449395	3.000 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2030)	1,200,000	0	1,200,000	92.6080	1,111,296.00	0.30
XS2197349645	1.375 % Takeda Pharmaceutical Co. Ltd. v.20(2032)	2,100,000	0	2,100,000	79.2140	1,663,494.00	0.45
XS2484587048	2.592 % Telefonica Emisiones S.A.U. EMTN Reg.S. Sustainability Bond v.22(2031)	0	0	100,000	90.3460	90,346.00	0.02
FR0013346822	1.875 % Teleperformance SE v.18(2025)	0	0	100,000	95.3510	95,351.00	0.03
XS2086868010	0.875 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v.19(2026)	0	0	1,900,000	91.6930	1,742,167.00	0.48
FR0013537305	0.000 % THALES S.A. EMTN Reg.S. v.20(2026)	0	0	1,000,000	90.8180	908,180.00	0.25
XS1955024986	1.250 % The Coca-Cola Co. v.19(2031)	0	0	2,000,000	83.9430	1,678,860.00	0.46
XS2307863642	0.125 % The Coca-Cola Co. v.21(2029)	2,500,000	0	2,500,000	82.3200	2,058,000.00	0.56
XS0300113254	4.875 % The Procter & Gamble Co. v.07(2027)	0	0	1,700,000	103.9370	1,766,929.00	0.48
XS2587306403	3.820 % The Sage Group Plc. EMTN Reg.S. v.23(2028)	2,700,000	0	2,700,000	98.5900	2,661,930.00	0.73
XS2153406868	1.491 % TotalEnergies Capital International S.A. EMTN Reg.S. v.20(2027)	0	0	3,000,000	92.3450	2,770,350.00	0.76
XS2176605306	0.952 % TotalEnergies Capital International S.A. EMTN Reg.S. v.20(2031)	900,000	0	900,000	80.9300	728,370.00	0.20
XS2156236452	2.280 % Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2027)	0	0	400,000	93.8040	375,216.00	0.10
XS2655865546	3.850 % Toyota Motor Credit Corporation EMTN Reg.S. v.23(2030)	1,200,000	0	1,200,000	98.3770	1,180,524.00	0.32
DE000A3KSGM5	0.000 % TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2024)	2,000,000	0	2,000,000	96.9890	1,939,780.00	0.53
CH0341440334	1.500 % UBS Group AG Reg.S. v.16(2024)	0	0	1,500,000	98.6120	1,479,180.00	0.40
XS2017471553	1.250 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float v.19(2025)	0	0	700,000	97.6530	683,571.00	0.19
XS2190134184	1.250 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float v.20(2026)	0	0	1,400,000	94.4900	1,322,860.00	0.36
XS258885025	4.450 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float v.23(2029)	900,000	0	900,000	96.3220	866,898.00	0.24
XS2450200741	1.250 % Unilever Finance Netherlands BV EMTN Reg.S. v.22(2031)	100,000	0	100,000	83.4050	83,405.00	0.02
XS2591848275	3.250 % Unilever Finance Netherlands BV EMTN Reg.S. v.23(2031)	1,800,000	0	1,800,000	96.5580	1,738,044.00	0.47
XS2496289138	3.750 % Universal Music Group N.V. EMTN Reg.S. v.22(2032)	0	0	700,000	95.2080	666,456.00	0.18
FR0013397452	1.625 % VINCI S.A. EMTN Reg.S. v.19(2029)	2,800,000	0	2,800,000	89.9730	2,519,244.00	0.69
XS2479941499	1.500 % VISA Inc. v.22(2026)	1,000,000	0	1,000,000	94.1070	941,070.00	0.26
XS2230884657	0.125 % Volvo Treasury AB EMTN Reg.S. v.20(2024)	0	0	2,100,000	96.2420	2,021,082.00	0.55
XS2534276717	2.625 % Volvo Treasury AB EMTN Reg.S. v.22(2026)	0	0	1,800,000	96.8130	1,742,634.00	0.48
XS2521820048	2.000 % Volvo Treasury AB EMTN Reg.S. v.22(2027)	100,000	0	100,000	92.8830	92,883.00	0.03
XS2175848170	1.625 % Volvo Treasury AB EMTN v.20(2025)	400,000	0	400,000	95.9250	383,700.00	0.10
XS2028104037	1.625 % Westlake Corporation v.19(2029)	2,600,000	0	2,600,000	83.5590	2,172,534.00	0.59
XS2288097483	1.350 % Wizz Air Finance Company BV EMTN Reg.S. v.21(2024)	0	0	1,800,000	98.7680	1,777,824.00	0.49

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 ¹⁾
						EUR	
XS2384274440	0.375 % Woolworths Group Ltd. EMTN Reg.S. Green Bond v. 21(2028)	1,300,000	0	2,400,000	81.9160	1,965,984.00	0.54
XS2351032227	0.875 % Worley US Finance Sub Ltd. EMTN Reg.S. v.21(2026)	0	0	3,200,000	90.0870	2,882,784.00	0.79
XS2079105891	1.164 % Zimmer Biomet Holdings Inc. v.19(2027)	900,000	0	900,000	88.7620	798,858.00	0.22
XS2626289222	4.875 % 3i Group Plc. Reg.S. v.23(2029)	2,000,000	0	2,000,000	97.3270	1,946,540.00	0.53
						208,120,285.00	56.84
GBP							
XS2264545273	0.750 % American Honda Finance Corporation v.20(2026)	1,000,000	0	1,000,000	86.6430	999,227.31	0.27
XS0858000606	4.250 % APA Infrastructure Ltd. EMTN Reg.S. v.12(2024)	0	0	1,200,000	97.6890	1,351,940.95	0.37
XS0388006123	7.000 % Centrica Plc. EMTN Reg.S. v.08(2033)	2,200,000	0	2,200,000	107.1800	2,719,363.40	0.74
XS2466363202	2.875 % ENEL Finance International NV EMTN Reg.S. v.22(2029)	600,000	0	600,000	85.9530	594,761.85	0.16
XS2297626645	0.875 % First Abu Dhabi Bank P.J.S.C EMTN Reg.S. v.21(2025)	0	0	300,000	88.7870	307,186.02	0.08
XS1275957121	3.750 % InterContinental Hotels Group Plc. EMTN Reg.S. v.15(2025)	1,100,000	0	1,100,000	95.7850	1,215,125.13	0.33
XS0707430947	5.000 % Koninklijke KPN NV Reg.S. v.11(2026)	0	0	1,700,000	98.4970	1,931,090.99	0.53
XS1989383192	2.500 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v. 19(2025)	0	0	1,000,000	95.6910	1,103,575.14	0.30
XS2365671259	0.750 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v. 21(2025)	100,000	0	1,000,000	90.4520	1,043,155.35	0.28
XS2562996665	4.625 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v. 22(2026)	900,000	0	900,000	97.8360	1,015,481.49	0.28
						12,280,907.63	3.34
USD							
US00914AAU60	5.300 % Air Lease Corporation v.23(2028)	1,300,000	0	1,300,000	96.4738	1,184,733.99	0.32
US05329RAA14	3.850 % Autonaton Inc. v.22(2032)	2,300,000	0	2,300,000	81.2700	1,765,737.77	0.48
US05964HAP01	3.496 % Banco Santander S.A. v.22(2025)	0	0	400,000	96.1390	363,268.47	0.10
US05964HAU95	5.588 % Banco Santander S.A. v.23(2028)	600,000	0	600,000	97.8770	554,753.45	0.15
XS2019219539	3.000 % CMB International Leasing Management Ltd. EMTN Reg.S. v.19(2024)	0	0	1,300,000	97.7470	1,200,369.36	0.33
US191241AH15	2.750 % Coca-Cola FEMSA S.A.B. de C.V. v.20(2030)	0	0	271,000	85.0300	217,675.51	0.06
US34964CAH97	5.875 % Fortune Brands Innovations Inc. v.23(2033)	300,000	0	300,000	96.3930	273,171.17	0.07
US404119CQ00	5.500 % HCA Inc. v.23(2033)	2,900,000	0	2,900,000	94.6640	2,593,289.25	0.71
US404280CW70	1.162 % HSBC Holdings Plc. Fix-to-Float v.21(2024)	0	0	2,000,000	99.1000	1,872,284.15	0.51
US456837AV55	1.726 % ING Groep NV Fix-to-Float v.21(2027)	400,000	0	400,000	89.6020	338,567.92	0.09
US46625HRS12	3.200 % JPMorgan Chase & Co. v.16(2026)	0	0	800,000	94.0090	710,440.20	0.19
US46625HRV41	2.950 % JPMorgan Chase & Co. v.16(2026)	500,000	0	500,000	92.5960	437,351.22	0.12
US636180BQ36	5.500 % National Fuel Gas Co. v.20(2026)	0	0	1,000,000	98.3780	929,321.75	0.25
US67078AAF03	5.650 % nVent Finance Sàrl v.23(2033)	700,000	0	700,000	93.1220	615,769.88	0.17
US68389XCJ28	6.250 % Oracle Corporation v.22(2032)	2,700,000	0	2,700,000	101.1980	2,581,093.90	0.70
USP7922TAA71	3.750 % Promigas S.A. E.S.P./Gases del Pacifico S.A.C. Reg.S. v. 19(2029)	0	0	2,000,000	82.3750	1,556,300.77	0.42
XS2262853000	1.625 % Saudi Arabian Oil Co. Reg.S. v.20(2025)	0	0	200,000	91.4890	172,849.05	0.05
US824348AV80	3.125 % Sherwin-Williams Co. v.17(2024)	0	0	2,000,000	98.1000	1,853,391.27	0.51
US82620KBD46	1.700 % Siemens Financieringsmaatschappij NV 144A v.21(2028)	0	0	800,000	85.5940	646,846.78	0.18
US842400HT35	5.950 % Southern California Edison Co. v.22(2032)	1,200,000	0	1,200,000	99.8770	1,132,178.35	0.31
US86964WAL63	2.500 % Suzano Austria GmbH v.21(2028)	0	0	200,000	83.5000	157,755.53	0.04
US87938WAT09	4.103 % Telefonica Emisiones S.A.U. v.17(2027)	0	900,000	2,000,000	94.1400	1,778,575.48	0.49
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	0	0	2,800,000	97.4230	2,576,841.11	0.70
US88032XAG97	3.595 % Tencent Holdings Ltd. Reg.S. v.18(2028)	0	0	600,000	91.6880	519,675.04	0.14
US460690BU38	5.375 % The Interpublic Group of Companies Inc. v.23(2033)	2,500,000	0	2,500,000	93.2080	2,201,209.14	0.60
US928563AL97	2.200 % VMware Inc. v.21(2031)	0	0	600,000	75.4640	427,719.63	0.12
						28,661,170.14	7.81
Stock-exchange-traded securities						249,062,362.77	67.99
New issues intended for stock exchange trading							
EUR							
XS2626288257	4.500 % Fiserv Inc. v.23(2031)	2,600,000	2,100,000	500,000	98.8600	494,300.00	0.13
FR001400F0H3	5.000 % JCDecaux SE Reg.S. v.23(2029)	100,000	0	100,000	99.6940	99,694.00	0.03
						593,994.00	0.16
New issues intended for stock exchange trading						593,994.00	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 ¹⁾
						EUR	
Securities listed or included on organised markets							
EUR							
XS2575556589	3.375 % ABB Finance BV EMTN Reg.S. v.23(2031)	1,200,000	0	1,200,000	96.0040	1,152,048.00	0.31
XS1405816312	1.875 % Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	0	0	2,900,000	94.1050	2,729,045.00	0.75
XS2598332133	4.250 % Autoliv Inc. EMTN Reg.S. v.23(2028)	1,900,000	0	1,900,000	99.1280	1,883,432.00	0.51
FR0014002557	0.010 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.21(2026)	0	0	2,000,000	89.9720	1,799,440.00	0.49
XS1951927315	2.000 % Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	0	0	2,500,000	98.7340	2,468,350.00	0.67
XS2471770862	3.625 % Blackstone Property Partners Europe Holdings S.A.R.L. Reg.S. v.22(2029)	400,000	600,000	200,000	84.6540	169,308.00	0.05
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	0	0	2,000,000	92.9350	1,858,700.00	0.51
XS0926785808	2.375 % Coca-Cola Europacific Partners Plc. Reg.S. v.13(2025)	2,600,000	0	2,600,000	97.3830	2,531,958.00	0.69
XS2385398206	0.250 % Comcast Corporation v.21(2029)	2,000,000	0	2,100,000	80.6440	1,693,524.00	0.46
XS2545259876	4.500 % Dell Bank International DAC EMTN Reg.S. v.22(2027)	2,800,000	0	2,800,000	100.9080	2,825,424.00	0.77
XS23232115423	1.000 % Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2032)	400,000	0	400,000	71.9360	287,744.00	0.08
XS1891174341	2.500 % Digital Euro Finco LLC Reg.S. Green Bond v.19(2026)	1,000,000	0	1,000,000	94.7720	947,720.00	0.26
XS2063495811	1.125 % Digital Euro Finco LLC Reg.S. v.19(2028)	0	0	1,000,000	85.2960	852,960.00	0.23
DE000A30VT06	5.000 % Dte. Bank AG Reg.S. Fix-to-Float v.22(2030)	300,000	0	300,000	96.3530	289,059.00	0.08
XS2528170777	3.245 % East Japan Railway Co. EMTN Reg.S. v.22(2030)	400,000	0	400,000	95.1410	380,564.00	0.10
XS2310747915	0.128 % Eaton Capital Unlimited Co. Reg.S. v.21(2026)	4,000,000	0	4,000,000	90.9720	3,638,880.00	0.99
XS1240751229	2.125 % Eli Lilly and Company v.15(2030)	500,000	0	500,000	90.8180	454,090.00	0.12
XS1939356645	2.200 % General Motors Financial Co. Inc. EMTN Reg.S. v.19(2024)	300,000	0	300,000	98.9810	296,943.00	0.08
XS2462324828	1.750 % Haleon Netherlands Capital B.V. EMTN Reg.S. v.22(2030)	0	0	300,000	86.1660	258,498.00	0.07
FR0013510823	2.500 % Holding d'Infrastructures de Transport S.A.S. EMTN Reg.S. v.20(2027)	0	0	600,000	93.7830	562,698.00	0.15
XS2295333988	1.825 % Iberdrola International BV Reg.S. Fix-to-Float Green Bond Perp.	0	600,000	1,000,000	77.3750	773,750.00	0.21
XS2240507801	2.125 % Informa Plc. EMTN Reg.S. v.20(2025)	1,200,000	0	1,200,000	95.7950	1,149,540.00	0.31
XS1617845679	1.500 % International Business Machines Corporation v.17(2029)	0	0	600,000	88.0030	528,018.00	0.14
XS2408491947	0.244 % JDE Peets BV EMTN Reg.S. v.21(2025)	3,000,000	0	3,000,000	94.7180	2,841,540.00	0.78
XS2613666739	4.636 % Mitsubishi UFJ Financial Group Inc. EMTN Reg.S. Fix-to-Float v.23(2031)	300,000	0	300,000	99.4570	298,371.00	0.08
XS2528311348	4.029 % Mizuho Financial Group Inc. EMTN Reg.S. v.22(2032)	0	600,000	2,100,000	95.7910	2,011,611.00	0.55
XS2384726282	0.625 % Mondelez International Holdings Netherlands BV Reg.S. Green Bond v.21(2032)	500,000	0	500,000	74.0400	370,200.00	0.10
XS1821883102	3.625 % Netflix Inc. v.17(2027)	2,400,000	0	2,400,000	97.7760	2,346,624.00	0.64
XS2307573993	0.000 % Paccar Financial Europe BV EMTN Reg.S. v.21(2026)	700,000	0	700,000	91.1260	637,882.00	0.17
XS2559453431	3.250 % Paccar Financial Europe BV EMTN Reg.S. v.22(2025)	1,100,000	0	1,100,000	98.5510	1,084,061.00	0.30
XS2621812192	3.375 % Paccar Financial Europe BV EMTN Reg.S. v.23(2026)	2,500,000	0	2,500,000	98.3340	2,458,350.00	0.67
XS1849518276	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	0	0	1,000,000	97.2260	972,260.00	0.27
XS2388182573	0.500 % Smurfit Kappa Treasury PUC Reg.S. Green Bond v.21(2029)	0	0	300,000	80.5040	241,512.00	0.07
XS1395057430	1.125 % Telstra Corporation Ltd. EMTN Reg.S. v.16(2026)	0	0	2,000,000	93.2230	1,864,460.00	0.51
XS1966038249	1.375 % Telstra Corporation Ltd. EMTN Reg.S. v.19(2029)	0	0	1,700,000	87.6100	1,489,370.00	0.41
BE6332787454	2.250 % VGP NV Reg.S. Green Bond v.22(2030)	0	1,900,000	500,000	75.7470	378,735.00	0.10
						46,526,669.00	12.68
GBP							
XS0276809927	4.750 % East Japan Railway Co. EMTN Reg.S. v.06(2031)	300,000	0	300,000	95.3530	329,903.13	0.09
						329,903.13	0.09
USD							
US00774MAS44	1.750 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust v.21(2026)	0	0	1,100,000	90.2600	937,899.11	0.26
US008685AB51	6.875 % Ahold Finance U.S.A. LLC v.99(2029)	0	0	1,000,000	105.7790	999,234.84	0.27
US00914AAB89	3.750 % Air Lease Corporation v.19(2026)	0	0	1,200,000	94.1316	1,067,050.07	0.29
US00914AAE29	3.250 % Air Lease Corporation v.19(2029)	0	0	600,000	85.0640	482,131.12	0.13
US00928QAX97	6.500 % Aircastle Ltd. 144A v.23(2028)	300,000	0	300,000	98.1300	278,093.71	0.08
US04010LAX10	4.200 % Ares Capital Corporation v.19(2024)	0	0	1,300,000	98.3920	1,208,290.19	0.33
US04010LAY92	3.250 % Ares Capital Corporation v.20(2025)	0	0	1,600,000	93.7120	1,416,391.46	0.39
US053332BB79	4.750 % AutoZone Inc. v.22(2032)	0	1,000,000	800,000	91.6930	692,937.84	0.19

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 EUR	Per cent of sub-fund assets 1)
US05724BAA70	4.486 % Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc. v.20(2030)	0	0	1,600,000	93.7976	1,417,685.24	0.39
US05724BAD10	2.061 % Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc. v.21(2026)	0	0	500,000	89.7730	424,017.57	0.12
US05946KAJ07	1.125 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) v.20(2025)	800,000	0	1,800,000	91.0270	1,547,785.75	0.42
US06051GJQ38	1.658 % Bank of America Corporation Fix-to-Float v.21(2027)	0	0	900,000	89.7660	763,172.11	0.21
US741503AW60	3.650 % Booking Holdings Inc. v.15(2025)	0	0	500,000	97.2800	459,474.78	0.13
USU1109MAW65	3.137 % Broadcom Inc. Reg.S. v.21(2035)	0	0	2,000,000	72.9090	1,377,460.80	0.38
USP2205JQ33	4.375 % Cencosud S.A. Reg.S. v.17(2027)	0	0	1,500,000	92.4630	1,310,169.09	0.36
US17252MAN02	3.700 % Cintas Corporation No.2 v.17(2027)	0	0	400,000	94.7400	357,982.24	0.10
US210385AC48	5.800 % Constellation Energy Generation LLC v.23(2033)	1,600,000	0	1,600,000	97.5630	1,474,596.64	0.40
US251526CG20	1.447 % Dte. Bank AG Fix-to-Float v.21(2025)	0	0	800,000	97.2475	734,914.04	0.20
US281020AM97	4.125 % Edison International v.18(2028)	0	0	600,000	91.9850	521,358.40	0.14
US281020AN70	5.750 % Edison International v.19(2027)	0	0	700,000	98.9980	654,624.98	0.18
US294429AS42	3.100 % Equifax Inc. v.20(2030)	0	700,000	100,000	83.5130	78,890.04	0.02
US302491AT29	3.200 % FMC Corporation v.19(2026)	0	0	2,000,000	91.4690	1,728,112.60	0.47
US44107TAZ93	3.500 % Host Hotels & Resorts L.P. Green Bond v.20(2030)	0	0	1,700,000	83.1810	1,335,799.17	0.36
US444859BK72	3.125 % Humana Inc. v.19(2029)	0	0	300,000	87.4400	247,798.98	0.07
US44891CCF86	5.800 % Hyundai Capital America Reg.S. Green Bond v.23(2025)	300,000	0	300,000	99.6600	282,429.62	0.08
US44891CAK99	2.750 % Hyundai Capital America Reg.S. v.16(2026)	0	0	1,800,000	91.3040	1,552,495.75	0.42
US46647PCM68	0.768 % JPMorgan Chase & Co. Fix-to-Float Green Bond v.21(2025)	0	0	600,000	95.1660	539,387.87	0.15
US46625HMM79	3.900 % JPMorgan Chase & Co. v.15(2025)	900,000	0	900,000	96.8820	823,670.89	0.22
US46625HKC33	3.125 % JPMorgan Chase & Co. v.15(2025)	500,000	0	500,000	96.5700	456,121.29	0.12
US501889AE98	6.250 % LKQ Corporation 144A v.23(2033)	400,000	0	400,000	95.9464	362,540.71	0.10
USU2339CDZ87	0.750 % Mercedes-Benz Finance North America LLC Reg.S. v. 21(2024)	200,000	0	200,000	97.8750	184,914.04	0.05
USU5876JAG05	4.800 % Mercedes-Benz Finance North America LLC Reg.S. v. 23(2028)	1,250,000	0	1,250,000	97.0810	1,146,337.14	0.31
USU5876JAM72	5.050 % Mercedes-Benz Finance North America LLC Reg.S. v. 23(2033)	900,000	0	900,000	94.7080	805,187.98	0.22
US233851EC41	1.450 % Mercedes-Benz Finance North America LLC 144A v. 21(2026)	0	0	300,000	90.7440	257,162.29	0.07
US30303M8H84	3.850 % Meta Platforms Inc. v.22(2032)	4,000,000	0	4,000,000	88.7940	3,355,148.31	0.92
US30303M8N52	4.950 % Meta Platforms Inc. v.23(2033)	600,000	0	600,000	95.8980	543,536.75	0.15
US595112BP79	4.185 % Micron Technology Inc. v.19(2027)	0	0	900,000	93.7820	797,315.32	0.22
US595112BZ51	5.875 % Micron Technology Inc. v.23(2033)	300,000	0	300,000	95.4630	270,535.61	0.07
US606822CX09	5.441 % Mitsubishi UFJ Financial Group Inc. Fix-to-Float v.23(2034)	400,000	0	400,000	95.8960	362,350.27	0.10
US60687YCR80	5.739 % Mizuho Financial Group Inc. Fix-to-Float v.23(2031)	1,300,000	0	1,300,000	96.8390	1,189,218.78	0.32
US61772BAB99	1.593 % Morgan Stanley Fix-to-Float v.21(2027)	0	0	400,000	89.0050	336,312.11	0.09
US620076BF55	4.000 % Motorola Solutions Inc. v.14(2024)	0	0	270,000	97.9630	249,858.40	0.07
US620076BU23	2.750 % Motorola Solutions Inc. v.21(2031)	0	0	600,000	78.8494	446,907.61	0.12
USU65478BU93	2.000 % Nissan Motor Acceptance Company LLC Reg.S. v.21(2026)	0	0	2,000,000	89.2440	1,686,075.95	0.46
US68233JCF93	4.150 % Oncor Electric Delivery Co. LLC v.22(2032)	300,000	0	300,000	90.9735	257,812.68	0.07
US682680AW38	4.350 % Oneok Inc. [New] v.19(2029)	0	0	800,000	92.1000	696,013.60	0.19
US68389XBUB1	2.800 % Oracle Corporation v.20(2027)	0	0	500,000	90.9380	429,520.12	0.12
US68389XCC74	1.650 % Oracle Corporation v.21(2026)	0	0	1,000,000	90.5580	855,450.60	0.23
US67103HAF47	3.600 % O'Reilly Automotive Inc.[New] v.17(2027)	0	0	3,300,000	93.4220	2,912,267.15	0.80
US694308JG36	2.500 % Pacific Gas & Electric Company v.20(2031)	300,000	0	300,000	76.1640	215,843.57	0.06
US75886FAE79	1.750 % Regeneron Pharmaceuticals Inc. v.20(2030)	0	0	3,000,000	76.9590	2,180,965.43	0.60
US76131VAB99	4.750 % Retail Properties of America Inc. v.20(2030)	0	0	1,000,000	89.7480	847,798.98	0.23
US797440CB87	3.000 % San Diego Gas & Electric Co. v.22(2032)	4,000,000	0	4,000,000	82.2380	3,107,424.90	0.85
US842400GN73	3.700 % Southern California Edison Co. v.18(2025)	0	0	700,000	96.2190	636,248.82	0.17
US842400GQ05	4.200 % Southern California Edison Co. v.19(2029)	0	0	600,000	93.0720	527,519.37	0.14
US842400HY20	5.650 % Southern California Edison Co. v.23(2028)	100,000	0	100,000	99.6444	94,128.47	0.03
US85855CAA80	1.711 % Stellantis Finance US Inc. 144A v.21(2027)	0	0	900,000	87.0580	740,149.25	0.20
US86562MBF68	3.936 % Sumitomo Mitsui Financial Group Inc. v.18(2023)	500,000	0	500,000	99.9170	471,929.91	0.13
US878742BG94	3.900 % Teck Resources Ltd. v.20(2030)	0	0	3,400,000	86.9770	2,793,517.85	0.76
US38141GWZ35	4.223 % The Goldman Sachs Group Inc. Fix-to-Float v.18(2029)	0	0	2,400,000	92.4370	2,095,681.09	0.57
US38141GYL21	0.925 % The Goldman Sachs Group Inc. Fix-to-Float v.21(2024)	0	0	600,000	99.3100	562,875.50	0.15
US38141GVM31	4.000 % The Goldman Sachs Group Inc. v.14(2024)	500,000	0	500,000	99.1980	468,533.91	0.13
US38143U8H71	3.750 % The Goldman Sachs Group Inc. v.16(2026)	0	0	300,000	95.0860	269,467.22	0.07
US892356AB23	5.250 % Tractor Supply Co. v.23(2033)	600,000	0	600,000	94.1140	533,425.28	0.15
USU94303AE12	3.500 % WEA Finance LLC Reg.S. v.19(2029)	0	0	700,000	80.1010	529,668.43	0.14

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 ¹⁾
						EUR	
USQ98229AN94	4.500 % Woodside Fin Reg.S. v.19(2029)	0	0	2,900,000	92.2750	2,527,843.38	0.69
Securities listed or included on organised markets						60,917,462.97	16.63
New issues intended for trading on an organised market						107,774,035.10	29.40
EUR							
XS2679878319	4.375 % Santander Consumer Bank AG EMTN Reg.S. v.23(2027)	2,100,000	0	2,100,000	99.8990	2,097,879.00	0.57
New issues intended for trading on an organised market						2,097,879.00	0.57
Unquoted securities							
USD							
USG0129KAF15	5.250 % Aircastle Ltd. Reg.S. v.20(2025)	300,000	0	300,000	97.4229	276,089.84	0.08
Unquoted securities						276,089.84	0.08
Bonds						359,804,360.71	98.20
Portfolio assets						359,804,360.71	98.20
Futures							
Short positions							
EUR							
EUX 10YR Euro-Bund Future Dezember 2023		36	127	-91		332,150.00	0.09
EUX 2YR Euro-Schatz Future Dezember 2023		0	168	-168		73,080.00	0.02
EUX 5YR Euro-Bobl Future Dezember 2023		25	462	-437		672,980.00	0.18
						1,078,210.00	0.29
USD							
CBT 10YR US T-Bond Future Dezember 2023		43	243	-200		340,957.49	0.09
CBT 5YR US T-Bond Future Dezember 2023		30	128	-98		77,386.95	0.02
						418,344.44	0.11
Short positions						1,496,554.44	0.40
Futures						1,496,554.44	0.40
Bank deposits - current account						2,591,042.49	0.71
Other assets/Other liabilities						2,349,594.68	0.69
Sub-fund assets in EUR						366,241,552.32	100.00

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

Forward exchange transactions

On the 30th of September, 2023 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
			EUR	
CHF/EUR	Currency buys	5,143,200.00	5,316,991.17	1.45
USD/EUR	Currency buys	3,111,200.00	2,937,275.13	0.80
EUR/GBP	Currency sales	11,200,000.00	12,910,231.25	3.53
EUR/USD	Currency sales	99,689,000.00	94,116,103.18	25.70

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 September 2023 was used for conversion into Euro.

British pound	GBP	1	0.8671
Norwegian krone	NOK	1	11.2618
Swiss franc	CHF	1	0.9682
US dollar	USD	1	1.0586

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

Annual report
01.10.2022 - 30.09.2023

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, debenture bonds and corporate bonds from global issuers including issuers from emerging market countries. 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 sub-fund's assets are primarily invested in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). The Company pursues an overall ESG approach in which the sustainable focus of the sub-fund is to be ensured by taking into account various sustainability factors. Sustainability factors include environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. 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. The investment strategy uses a benchmark as a guide, which it aims to outperform. To this end, no attempts are made to replicate the assets included in the benchmark. The fund management may deviate significantly from this benchmark and invest in stocks that are not part of the benchmark. There were three share classes in EUR at the end of the financial year. Taking into account risk diversification, the aim 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 last reporting period, the Quoniam Funds Selection SICAV - Euro Credit sub-fund invested its assets predominantly in bonds, which accounted for 98% of the sub-fund's assets at close. 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 56% at close. The share of investments in North America amounted to 19% at the end of the reporting period and 18% in the European countries outside the eurozone. Smaller exposures in the Asia-Pacific region completed the regional allocation.

The focus for bond classes was completely on corporate bonds (corporates). Industry bonds were the biggest position with 52% at close followed by financial bonds with 36% and utility bonds with 12%.

The average credit rating of bond investments was BBB+ at the end of the reporting period. The average yield was 4.61% at the end of the reporting period. The average duration at close was four years and five months.

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

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR A dis	0.55	3.95	-12.05	10.63
Class EUR I dis	0.63	4.11	-11.63	-
Class EUR I acc	0.63	4.11	-11.63	-

1) Based on published share values (BVI method). The information and figures contained in this report are based on the past and do not provide any indication of future developments.

Quoniam Funds Selection SICAV - Euro Credit

Breakdown by country ¹⁾

United States of America	16.94 %
France	16.15 %
Netherlands	15.12 %
Great Britain	9.35 %
Germany	9.06 %
Italy	5.11 %
Denmark	4.80 %
Spain	4.11 %
Japan	3.22 %
Australia	3.06 %
Sweden	2.55 %
Ireland	2.35 %
Canada	1.72 %
Luxembourg	1.45 %
Switzerland	0.95 %
Belgium	0.64 %
New Zealand	0.51 %
Finland	0.46 %
Austria	0.44 %
Norway	0.32 %
Portfolio assets	98.31 %
Bank deposits	0.16 %
Other assets/Other liabilities	1.53 %
Sub-fund assets	100.00 %

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

Breakdown by sector ¹⁾

Banks	27.28 %
Automobiles & Components	12.47 %
Utilities	6.88 %
Capital Goods	6.83 %
Media & Entertainment	5.86 %
Raw materials and supplies	5.26 %
Energy	4.58 %
Insurance	4.06 %
Diversified Financials	3.86 %
Retailing	3.67 %
Transportation	3.40 %
Real Estate	2.99 %
Consumer Services	2.00 %
Pharmaceuticals, Biotechnology & Life Sciences	1.98 %
Food & Staples Retailing	1.75 %
Software & Services	1.70 %
Health Care Equipment & Services	1.44 %
Commercial & Professional Services	1.05 %
Technology Hardware & Equipment	0.51 %
Other	0.33 %
Food, Beverage & Tobacco	0.32 %
Telecommunication Services	0.09 %
Portfolio assets	98.31 %
Bank deposits	0.16 %
Other assets/Other liabilities	1.53 %
Sub-fund assets	100.00 %

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
30.09.2021	84.98	658	21.89	129.21
30.09.2022	67.87	636	-2.37	106.68
30.09.2023	54.25	494	-15.56	109.74

Class EUR I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	398.56	379	22.93	1,051.37
30.09.2022	249.01	287	-92.78	868.13
30.09.2023	213.99	240	-41.68	892.67

Class EUR I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	111.09	102	-23.91	1,086.57
30.09.2022	125.74	139	40.04	906.28
30.09.2023	32.09	34	-98.72	943.57

Composition of the sub-fund's assets as at 30 September 2023

	EUR
Portfolio assets (Cost of securities: EUR 321,799,120.33)	295,391,193.95
Bank deposits	491,967.02
Interest receivable	15,226.16
Interest receivable on securities	3,082,155.32
Receivables from the sale of shares	2,300.76
Receivable on security trades	1,549,881.42
	300,532,724.63
Liabilities on repurchase of shares	-2,739.00
Liabilities on security trades	-99,894.00
Other liabilities	-99,593.63
	-202,226.63
Sub-fund assets	300,330,498.00

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	54,250,292.57 EUR
Shares in circulation	494,364.947
Share value	109.74 EUR

Class EUR I dis

Proportional sub-fund assets	213,988,223.18 EUR
Shares in circulation	239,717.683
Share value	892.67 EUR

Class EUR I acc

Proportional sub-fund assets	32,091,982.25 EUR
Shares in circulation	34,011.400
Share value	943.57 EUR

Quoniam Funds Selection SICAV - Euro Credit

Changes in the sub-fund's assets

in the reporting period from October 1st, 2022 to September 30th, 2023

	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	442,625,113.10	67,869,685.00	249,010,908.73	125,744,519.37
Ordinary net income	5,525,502.26	928,465.83	3,998,043.69	598,992.74
Income and expenditure equalisation	907,788.25	123,743.14	383,450.22	400,594.89
Inflow of funds from the sale of shares	62,597,437.15	2,072,398.53	50,829,343.09	9,695,695.53
Outflow of funds for repurchase of shares	-218,548,930.57	-17,631,114.34	-92,505,271.83	-108,412,544.40
Realised profits	3,424,046.04	592,717.54	2,253,327.83	578,000.67
Realised losses	-39,596,514.96	-6,932,020.66	-25,812,021.79	-6,852,472.51
Net change in non-realised profits	-329,773.60	-86,653.74	-318,344.14	75,224.28
Net change in non-realised losses	47,537,801.72	8,043,307.57	29,230,522.47	10,263,971.68
Distribution	-3,811,971.39	-730,236.30	-3,081,735.09	0.00
Sub-fund assets at the end of reporting period	300,330,498.00	54,250,292.57	213,988,223.18	32,091,982.25

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class EUR A dis EUR	Class EUR I dis EUR	Class EUR I acc EUR
Interest on bonds	7,560,569.14	1,328,754.13	5,063,417.32	1,168,397.69
Bank interest	53,650.04	9,759.03	37,059.08	6,831.93
Income from Swing Pricing	144,823.80	26,426.97	98,523.62	19,873.21
Other receipts	4,250.00	652.23	2,389.02	1,208.75
Income equalisation	-1,109,367.64	-162,963.60	-459,886.53	-486,517.51
Total receipts	6,653,925.34	1,202,628.76	4,741,502.51	709,794.07
Interest on borrowings	-2,782.12	-448.43	-1,691.06	-642.63
Management fee	-940,019.10	-215,079.23	-584,554.61	-140,385.26
All-in fee	-346,195.64	-76,542.59	-216,380.74	-53,272.31
Taxe d'abonnement	-41,005.61	-21,313.14	-17,268.72	-2,423.75
Expenditure equalisation	201,579.39	39,220.46	76,436.31	85,922.62
Total expenditure	-1,128,423.08	-274,162.93	-743,458.82	-110,801.33
Ordinary net income	5,525,502.26	928,465.83	3,998,043.69	598,992.74
Total transaction costs in the financial year ¹⁾	10,717.49			
Ongoing charges in per cent ^{1) 2)}		0.51	0.35	0.35

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 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	636,221.798	286,835.797	138,747.946
Shares issued	19,195.412	57,182.886	10,311.556
Shares redeemed	-161,052.263	-104,301.000	-115,048.102
Shares in circulation at the end of reporting period	494,364.947	239,717.683	34,011.400

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

Quoniam Funds Selection SICAV - Euro Credit

Schedule of assets as at 30 September 2023

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Bonds							
Stock-exchange-traded securities							
EUR							
FR0014006ND8	2.375 % Accor S.A. Reg.S. v.21(2028)	2,000,000	0	2,000,000	89.0190	1,780,380.00	0.59
FR0013399029	3.000 % ACCOR S.A. v.19(2026)	1,100,000	0	1,100,000	94.6250	1,040,875.00	0.35
XS1180651587	4.250 % Achmea BV EMTN Reg.S. Fix-to-Float Perp.	0	0	300,000	97.5700	292,710.00	0.10
XS2578472339	4.625 % AlB Group Plc. EMTN Reg.S. Fix-to-Float v.23(2029)	1,200,000	0	1,200,000	98.4160	1,180,992.00	0.39
DE000A30VJZ6	4.252 % Allianz SE EMTN Reg.S. Fix-to-Float v.22(2052)	1,200,000	0	1,200,000	90.8680	1,090,416.00	0.36
DE000A13R7Z7	3.375 % Allianz SE Reg.S. Fix-to-Float Perp.	0	0	1,000,000	97.4690	974,690.00	0.32
DE000A14J9N8	2.241 % Allianz SE Reg.S. Fix-to-Float v.15(2045)	400,000	0	1,300,000	94.9410	1,234,233.00	0.41
DE000A2DAH6	3.099 % Allianz SE Reg.S. Fix-to-Float v.17(2047)	0	0	100,000	93.8170	93,817.00	0.03
DE000A351U49	5.824 % Allianz SE Reg.S. Fix-to-Float v.23(2053)	900,000	0	900,000	100.8300	907,470.00	0.30
XS1550134602	0.750 % American Honda Finance Corporation EMTN v.17(2024)	0	2,000,000	500,000	98.9840	494,920.00	0.16
XS2159791990	1.950 % American Honda Finance Corporation v.20(2024)	200,000	0	200,000	97.9030	195,806.00	0.07
XS2363117321	0.300 % American Honda Finance Corporation v.21(2028)	0	300,000	5,000,000	83.7320	4,186,600.00	1.39
XS2164646304	2.000 % APA Infrastructure Ltd. EMTN Reg.S. v.20(2030)	0	800,000	3,500,000	83.5060	2,922,710.00	0.97
FR001400F606	4.125 % Arval Service Lease S.A. EMTN Reg.S. v.23(2026)	3,400,000	800,000	2,600,000	99.1730	2,578,498.00	0.86
XS1941841311	3.875 % Assicurazioni Generali S.p.A. EMTN Reg.S. v.19(2029)	0	0	1,000,000	96.2000	962,000.00	0.32
XS1778827631	1.800 % AT & T Inc. Reg.S. v.17(2026)	0	0	305,000	93.4790	285,110.95	0.09
XS1028942354	5.250 % Atradius Finance BV Fix-to-Float v.14(2044)	0	0	1,000,000	98.3960	983,960.00	0.33
FR001400CH94	2.750 % Autoroutes du Sud de la France S.A. EMTN Reg.S. v.22(2032)	0	0	2,500,000	90.1190	2,252,975.00	0.75
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)	0	0	3,500,000	95.6580	3,348,030.00	1.11
XS1799611642	3.250 % AXA S.A. EMTN Reg.S. Fix-to-Float v.18(2049)	0	0	1,500,000	89.8310	1,347,465.00	0.45
XS2403533263	1.000 % A2A S.p.A. EMTN Reg.S. Green Bond v.21(2033)	2,600,000	0	2,600,000	69.5600	1,808,560.00	0.60
XS2250376477	0.625 % A2A S.p.A. EMTN Reg.S. v.20(2032)	1,300,000	0	1,300,000	70.3460	914,498.00	0.30
XS2583205906	4.375 % A2A S.p.A. Reg.S. Green Bond v.23(2034)	400,000	0	400,000	95.3470	381,388.00	0.13
XS2079713322	0.375 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.19(2026)	0	1,000,000	2,000,000	89.3400	1,786,800.00	0.59
XS2101349723	0.500 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.20(2027)	0	0	500,000	88.5500	442,750.00	0.15
XS2028816028	0.875 % Banco de Sabadell S.A. EMTN Reg.S. v.19(2025)	0	0	3,000,000	93.8880	2,816,640.00	0.94
XS1384064587	3.250 % Banco Santander S.A. Reg.S. v.16(2026)	0	0	1,300,000	96.6930	1,257,009.00	0.42
FR0014000717	0.625 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.20(2031)	0	0	1,000,000	75.3490	753,490.00	0.25
FR0014007PW1	1.125 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.22(2032)	0	0	2,000,000	76.7260	1,534,520.00	0.51
FR001400IG08	4.125 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2033)	2,100,000	0	2,100,000	97.0920	2,038,932.00	0.68
XS2356569736	1.000 % Bayer. Landesbank EMTN Reg.S. Fix-to-Float Green Bond v.21(2031)	1,800,000	0	1,800,000	84.1130	1,514,034.00	0.50
DE000BHY0SL9	0.375 % Berlin Hyp AG EMTN Reg.S. v.21(2031)	3,500,000	0	3,500,000	73.1660	2,560,810.00	0.85
XS2093881030	1.500 % Berry Global Inc. Reg.S. v.20(2027)	0	1,800,000	3,300,000	89.8750	2,965,875.00	0.99
XS1979490239	1.500 % Blackstone Holdings Finance Co. LLC Reg.S. v.19(2029)	0	700,000	1,000,000	85.3490	853,490.00	0.28
FR0013508710	1.125 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.20(2029)	0	1,500,000	1,100,000	85.5390	940,929.00	0.31
FR0014009HA0	2.500 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.22(2032)	0	0	2,500,000	89.8280	2,245,700.00	0.75
FR001400KY44	4.125 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.23(2032)	1,900,000	0	1,900,000	98.5020	1,871,538.00	0.62
XS2388557998	1.467 % BP Capital Markets B.V. Reg.S. v.21(2041)	0	2,000,000	3,600,000	60.7760	2,187,936.00	0.73
XS1114473579	2.213 % BP Capital Markets Plc. EMTN Reg.S. v.14(2026)	0	0	1,200,000	95.0860	1,141,032.00	0.38
XS1992927902	1.231 % BP Capital Markets Plc. EMTN Reg.S. v.19(2031)	0	0	2,000,000	80.8530	1,617,060.00	0.54
XS2200150766	0.750 % Caixabank S.A. EMTN Reg.S. Fix-to-Float Social Bond v.20(2026)	1,200,000	0	1,200,000	93.7430	1,124,916.00	0.37
XS2346253730	0.750 % Caixabank S.A. EMTN Reg.S. Fix-to-Float Social Bond v.21(2028)	0	0	600,000	86.4730	518,838.00	0.17
XS2387052744	0.875 % Castellum Helsinki Finance Holding Abp EMTN Reg.S. v.21(2029)	200,000	2,100,000	500,000	71.7500	358,750.00	0.12
XS2521013909	3.625 % Chorus Ltd. EMTN v.22(2029)	0	0	1,600,000	96.1680	1,538,688.00	0.51
FR0011949403	4.250 % CNP Assurances S.A. Reg.S. Fix-to-Float v.14(2045)	0	0	1,000,000	98.0000	980,000.00	0.33

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)
XS2385397901	0.000 % Comcast Corporation v.21(2026)	700,000	0	700,000	89.1170	623,819.00	0.21
DE000CZ45V82	0.375 % Commerzbank AG EMTN Reg.S. v.20(2027)	0	3,900,000	1,600,000	86.4500	1,383,200.00	0.46
DE000CB0HRY3	0.100 % Commerzbank AG EMTN Reg.S. v.21(2025)	2,000,000	0	2,000,000	92.4770	1,849,540.00	0.62
XS2528582377	3.000 % COMPASS GROUP FIN NL Sustainable Bond v.22/080330/0	0	0	3,200,000	94.0120	3,008,384.00	1.00
XS2393323667	1.125 % Computershare US Inc. EMTN Reg.S. v.21(2031)	0	600,000	800,000	73.8810	591,048.00	0.20
XS2648077191	4.000 % CRH SMW Finance DAC EMTN Reg.S. v.23(2031)	1,100,000	0	1,100,000	97.3330	1,070,663.00	0.36
XS1117286580	4.375 % Danica Pension Livsforsikringsaktieselskab Reg.S. Fix-to-Float v.15(2045)	0	0	700,000	96.6250	676,375.00	0.23
XS2573569576	4.125 % Danske Bank A/S Reg.S. Fix-to-Float Green Bond v.23(2031)	4,600,000	0	4,600,000	98.4170	4,527,182.00	1.51
XS2050406094	0.750 % DH Europe Finance II S.a.r.L. v.19(2031)	0	0	800,000	78.0400	624,320.00	0.21
XS2125426796	0.375 % DSV A/S Reg.S. v.20(2027)	1,300,000	0	1,300,000	88.8280	1,154,764.00	0.38
XS2458285355	1.375 % DSV Finance BV EMTN Reg.S. v.22(2030)	3,900,000	0	3,900,000	85.2520	3,324,828.00	1.11
FR0011401751	5.375 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. Fix-to-Float Perp.	0	0	1,000,000	97.4940	974,940.00	0.32
FR0011697028	5.000 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. Fix-to-Float Perp.	0	0	400,000	95.5130	382,052.00	0.13
FR001400D6N0	4.375 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.22(2029)	3,300,000	0	3,300,000	99.9070	3,296,931.00	1.10
FR001400FD80	4.250 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.23(2032)	1,200,000	0	1,200,000	96.8190	1,161,828.00	0.39
XS2075937370	0.625 % Eli Lilly and Company v.19(2031)	1,700,000	0	1,700,000	78.5310	1,335,027.00	0.44
XS2075938006	1.700 % Eli Lilly and Company v.19(2049)	0	0	1,000,000	62.5220	625,220.00	0.21
XS2386220698	1.375 % Eli Lilly and Company v.21(2061)	0	4,900,000	2,500,000	46.4860	1,162,150.00	0.39
XS2035564629	1.625 % EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	800,000	200,000	84.9430	169,886.00	0.06
XS2066706909	0.375 % ENEL Finance International NV EMTN Reg.S. v.19(2027)	3,700,000	0	3,700,000	87.6340	3,242,458.00	1.08
FR001400F119	4.000 % Engie S.A. EMTN Reg.S. Green Bond v.23(2035)	2,800,000	0	2,800,000	95.3430	2,669,604.00	0.89
XS2196324011	1.408 % Exxon Mobil Corporation v.20(2039)	2,000,000	3,000,000	2,400,000	63.6210	1,526,904.00	0.51
XS2034626460	0.450 % Fedex Corporation v.19(2025)	1,800,000	0	1,800,000	93.6380	1,685,484.00	0.56
ES0205032032	1.382 % Ferrovial Emisiones S.A. Reg.S. v.20(2026)	0	1,000,000	1,000,000	93.4930	934,930.00	0.31
XS2325565104	0.500 % Fresenius Finance Ireland Plc. EMTN Reg.S. v.21(2028)	2,100,000	0	2,100,000	82.3390	1,729,119.00	0.58
XS1612543121	1.500 % General Electric Co. v.17(2029)	3,500,000	0	3,500,000	87.7650	3,071,775.00	1.02
XS1792505866	1.694 % General Motors Financial Co. Inc. EMTN Reg.S. v.18(2025)	1,600,000	0	1,600,000	96.3470	1,541,552.00	0.51
XS2384274366	0.650 % General Motors Financial Co. Inc. Reg.S. v.21(2028)	1,500,000	0	1,500,000	82.1790	1,232,685.00	0.41
XS1577951129	1.375 % Goodman Australia Fin Pty Ltd. Reg.S. v.17(2025)	0	0	3,000,000	93.5770	2,807,310.00	0.93
XS1254428896	3.000 % HSBC Holdings Plc. EMTN Reg.S. v.15(2025)	0	0	200,000	97.4920	194,984.00	0.06
XS1428953407	3.125 % HSBC Holdings Plc. EMTN v.16(2028)	0	500,000	1,000,000	92.9330	929,330.00	0.31
XS2486589596	3.019 % HSBC Holdings Plc. Reg.S. Fix-to-Float v.22(2027)	0	1,700,000	3,600,000	95.8500	3,450,600.00	1.15
XS1564394796	2.500 % ING Groep NV EMTN Reg.S. Fix-to-Float v.17(2029)	0	0	300,000	98.7030	296,109.00	0.10
XS2240494471	1.625 % InterContinental Hotels Group Plc. EMTN Reg.S. v.20(2024)	200,000	0	200,000	97.4550	194,910.00	0.06
XS2442764747	0.875 % International Business Machines Corporation EMTN v.22(2030)	0	0	500,000	82.4570	412,285.00	0.14
XS2442765124	1.250 % International Business Machines Corporation EMTN v.22(2034)	0	0	3,000,000	75.3850	2,261,550.00	0.75
XS1375955678	1.750 % International Business Machines Corporation v.16(2028)	0	0	1,900,000	91.3750	1,736,125.00	0.58
XS2583742239	3.625 % International Business Machines Corporation v.23(2031)	1,900,000	1,800,000	100,000	96.5770	96,577.00	0.03
XS2089368596	0.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.19(2024)	0	0	900,000	95.9830	863,847.00	0.29
XS0986194883	4.000 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.13(2023)	0	0	200,000	99.9950	199,990.00	0.07
XS1785340172	1.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.18(2028)	0	0	1,000,000	89.0880	890,880.00	0.30
XS2022424993	1.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.19(2029)	0	0	600,000	84.4540	506,724.00	0.17
XS1156024116	4.750 % Intesa Sanpaolo Vita S.p.A. Reg.S. Fix-to-Float Perp.	0	0	300,000	97.8850	293,655.00	0.10
XS2199343513	1.250 % ISS Finance BV EMTN Reg.S. v.20(2025)	600,000	0	600,000	94.5260	567,156.00	0.19
XS2050543839	1.375 % ITV Plc. Reg.S. v.19(2026)	0	0	4,000,000	91.6090	3,664,360.00	1.22
FR0014008226	1.625 % JCDecaux SE Reg.S. v.22(2030)	0	0	1,100,000	81.8630	900,493.00	0.30
XS1835955474	1.812 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.18(2029)	200,000	0	200,000	89.0200	178,040.00	0.06
XS1174469137	1.500 % JPMorgan Chase & Co. EMTN Reg.S. v.15(2025)	1,700,000	0	1,700,000	96.7530	1,644,801.00	0.55
BE0002290592	1.625 % KBC Groep NV EMTN Reg.S. Fix-to-Float v.17(2029)	0	0	2,000,000	95.9960	1,919,920.00	0.64
FR0013300605	1.625 % Klépierre S.A. EMTN Reg.S. v.17(2032)	1,500,000	0	1,500,000	78.5230	1,177,845.00	0.39
XS1799641045	4.125 % LKQ European Holdings BV Reg.S. v.18(2028)	0	0	2,400,000	96.9260	2,326,224.00	0.77
XS2138286229	4.500 % Lloyds Banking Group Plc. EMTN Reg.S. Fix-to-Float v.20(2030)	0	0	1,100,000	97.5860	1,073,446.00	0.36
XS2105735935	0.625 % Macquarie Group Ltd. Reg.S. v.20(2027)	0	1,000,000	100,000	88.0670	88,067.00	0.03
ES0224244089	4.375 % Mapfre S.A. Reg.S. Fix-to-Float v.17(2047)	0	0	700,000	95.4760	668,332.00	0.22
XS2027957815	1.125 % Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. v.19(2025)	0	1,500,000	1,700,000	94.5290	1,606,993.00	0.54

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)
XS2090859252	0.875 % Mediobanca - Banca di Credito Finanziario S.p.A. Reg.S. v. 19(2026)	0	0	1,400,000	93.0240	1,302,336.00	0.43
DE000A3LGGLO	3.400 % Mercedes-Benz International Finance BV v.23(2025)	3,400,000	0	3,400,000	99.1510	3,371,134.00	1.12
FR0014008JQ4	2.500 % Mercialis Reg.S. v.22(2029)	0	1,800,000	1,500,000	84.1730	1,262,595.00	0.42
XS2011260531	1.625 % Merck KGaA Reg.S. Fix-to-Floating v.19(2029)	0	1,100,000	500,000	95.7810	478,905.00	0.16
XS2218405772	1.625 % Merck KGaA Reg.S. Fix-to-Floating v.20(2080)	0	1,100,000	400,000	89.7360	358,944.00	0.12
XS2560415965	4.875 % Metso Oyj EMTN Reg.S. v.22(2027)	1,000,000	0	1,000,000	101.9750	1,019,750.00	0.34
FR0013425154	1.750 % MMS USA Investments Inc. EMTN Reg.S. v.19(2031)	0	0	2,300,000	84.0860	1,933,978.00	0.64
XS2250008245	0.495 % Morgan Stanley Fix-to-Floating v.20(2029)	0	1,300,000	700,000	81.6680	571,676.00	0.19
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	0	0	2,200,000	97.9930	2,155,846.00	0.72
DE000MHB64E1	0.375 % Münchener Hypothekenbank eG EMTN Reg.S. Green Bond v.21(2029)	0	0	5,000,000	81.0750	4,053,750.00	1.35
XS2434710872	1.054 % National Grid North America Inc. EMTN Reg.S. v.22(2031)	0	0	500,000	78.4880	392,440.00	0.13
XS2307853098	0.780 % NatWest Group Plc. EMTN Fix-to-Floating Social Bond v. 21(2030)	0	1,000,000	900,000	80.1170	721,053.00	0.24
XS2596599063	4.699 % NatWest Group Plc. EMTN Reg.S. Fix-to-Floating v.23(2028)	1,300,000	0	1,300,000	99.5030	1,293,539.00	0.43
XS1974922442	1.125 % Norsk Hydro ASA Reg.S. v.19(2025)	0	1,300,000	1,000,000	95.4450	954,450.00	0.32
DK0009522062	0.625 % Nykredit Realkredit A/S EMTN Reg.S. v.19(2025)	0	0	1,200,000	95.3220	1,143,864.00	0.38
DK0009526998	0.750 % Nykredit Realkredit A/S EMTN v.20(2027)	0	3,700,000	3,800,000	88.1780	3,350,764.00	1.12
XS1294343337	6.250 % OMV AG Reg.S. Fix-to-Floating Perp.	0	0	300,000	102.3740	307,122.00	0.10
XS2224439971	2.875 % OMV AG Reg.S. Fix-to-Floating Perp.	0	0	1,200,000	83.8480	1,006,176.00	0.34
XS2596599147	4.500 % Pandora A/S EMTN Reg.S. v.23(2028)	3,000,000	0	3,000,000	99.3950	2,981,850.00	0.99
XS2211183244	1.539 % Prosus NV Reg.S. v.20(2028)	0	1,500,000	1,500,000	81.4930	1,222,395.00	0.41
FR001400B1L7	4.750 % RCI Banque S.A. EMTN Reg.S. Green Bond v.22(2027)	0	0	2,800,000	100.0130	2,800,364.00	0.93
FR001400CRG6	4.875 % RCI Banque S.A. EMTN Reg.S. v.22(2028)	0	0	1,300,000	100.0160	1,300,208.00	0.43
XS2472603740	2.125 % Royal Bank of Canada EMTN Reg.S. v.22(2029)	0	4,500,000	2,100,000	88.6090	1,860,789.00	0.62
XS2344385815	0.875 % Ryanair DAC EMTN Reg.S. v.21(2026)	400,000	1,300,000	400,000	91.9020	367,608.00	0.12
XS1078218218	3.000 % Sandvik AB EMTN Reg.S. v.14(2026)	0	0	200,000	97.2430	194,486.00	0.06
XS1720761490	1.500 % SELP Finance S.a.r.l. Reg.S. v.17(2025)	0	0	4,000,000	93.0130	3,720,520.00	1.24
XS2078735433	0.875 % Shell International Finance BV EMTN Reg.S. v.19(2039)	2,400,000	0	2,400,000	59.9030	1,437,672.00	0.48
XS1986416268	0.875 % Sika Capital BV Reg.S. v.19(2027)	0	900,000	2,000,000	89.8140	1,796,280.00	0.60
XS1986416698	1.500 % Sika Capital BV Reg.S. v.19(2031)	0	0	2,900,000	83.5640	2,423,356.00	0.81
XS2619751576	3.875 % Skandinaviska Enskilda Banken EMTN Reg.S. v.23(2028)	2,400,000	0	2,400,000	99.0400	2,376,960.00	0.79
XS1109741329	2.500 % Sky Ltd. EMTN Reg.S. v.14(2026)	3,800,000	0	3,800,000	95.7340	3,637,892.00	1.21
XS1957442541	1.250 % Snam S.p.A. EMTN Reg.S. Green Bond v.19(2025)	0	0	700,000	94.7600	663,320.00	0.22
FR001400AO14	2.625 % Société Générale S.A. EMTN Reg.S. v.22(2029)	5,000,000	3,500,000	1,500,000	91.5870	1,373,805.00	0.46
XS0992293901	5.425 % Solvay Finance S.A. Reg.S. Fix-to-Floating Perp.	0	0	400,000	100.0480	400,192.00	0.13
XS2319954710	1.200 % Standard Chartered Plc. EMTN Reg.S. Fix-to-Floating v. 21(2031)	0	0	1,500,000	86.1150	1,291,725.00	0.43
XS2183818637	2.500 % Standard Chartered Plc. Reg.S. Fix-to-Floating v.20(2030)	0	0	1,500,000	94.4790	1,417,185.00	0.47
XS2597110027	4.375 % Stellantis NV EMTN Reg.S. Green Bond v.23(2030)	400,000	0	400,000	98.4820	393,928.00	0.13
XS2356041165	1.250 % Stellantis NV EMTN Reg.S. v.21(2033)	0	0	3,400,000	72.1740	2,453,916.00	0.82
FR0013512944	2.750 % Stellantis NV Reg.S. v.20(2026)	600,000	0	600,000	96.8590	581,154.00	0.19
XS2087622069	0.250 % Stryker Corporation v.19(2024)	2,800,000	2,000,000	800,000	95.6000	764,800.00	0.25
XS2087639626	0.750 % Stryker Corporation v.19(2029)	600,000	0	600,000	84.3160	505,896.00	0.17
XS2154325489	3.375 % Syngenta Finance NV EMTN Reg.S. v.20(2026)	1,000,000	500,000	500,000	96.4010	482,005.00	0.16
FR0013346822	1.875 % Teleperformance SE v.18(2025)	0	0	3,300,000	95.3510	3,146,583.00	1.05
XS2292954893	0.250 % The Goldman Sachs Group Inc. EMTN Reg.S. v.21(2028)	0	4,300,000	200,000	84.2400	168,480.00	0.06
XS2176605306	0.952 % TotalEnergies Capital International S.A. EMTN Reg.S. v. 20(2031)	0	500,000	2,500,000	80.9300	2,023,250.00	0.67
XS2176569312	1.618 % TotalEnergies Capital International S.A. EMTN Reg.S. v. 20(2040)	0	0	300,000	68.8740	206,622.00	0.07
XS1195202822	2.625 % TotalEnergies SE EMTN Reg.S. Fix-to-Floating Perp.	0	0	500,000	95.6820	478,410.00	0.16
XS1501166869	3.369 % TotalEnergies SE EMTN Reg.S. Fix-to-Floating Perp.	0	0	500,000	94.1990	470,995.00	0.16
XS2290960520	1.625 % TotalEnergies SE Reg.S. Fix-to-Floating Perp.	0	400,000	1,600,000	83.5000	1,336,000.00	0.44
XS1720642138	0.625 % Toyota Motor Credit Corporation EMTN Reg.S. v.17(2024)	0	1,500,000	1,000,000	96.2970	962,970.00	0.32
XS2338955805	0.125 % Toyota Motor Credit Corporation EMTN Reg.S. v.21(2027)	900,000	0	900,000	85.7390	771,651.00	0.26
XS2655865546	3.850 % Toyota Motor Credit Corporation EMTN Reg.S. v.23(2030)	2,700,000	0	2,700,000	98.3770	2,656,179.00	0.88
CH1214797172	7.750 % UBS Group AG Reg.S. Fix-to-Floating v.22(2029)	1,500,000	700,000	800,000	110.5350	884,280.00	0.29
XS2017471553	1.250 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Floating v.19(2025)	0	0	300,000	97.6530	292,959.00	0.10
XS2190134184	1.250 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Floating v.20(2026)	0	1,400,000	1,600,000	94.4900	1,511,840.00	0.50
XS2433141947	1.625 % UniCredit S.p.A. EMTN Reg.S. v.22(2032)	0	0	1,800,000	77.0680	1,387,224.00	0.46
XS2237434803	3.250 % Unipol Gruppo S.p.A. EMTN Reg.S. Green Bond v.20(2030)	400,000	0	400,000	92.5560	370,224.00	0.12

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 ¹⁾
						EUR	
XS1206977495	3.000 % Unipol Gruppo S.p.A. EMTN Reg.S. v.15(2025)	1,400,000	0	1,400,000	97.8200	1,369,480.00	0.46
FR0013252061	2.875 % Veolia Environnement S.A. Reg.S. Fix-to-Float Perp.	0	0	1,700,000	98.5000	1,674,500.00	0.56
FR0014006EG0	1.875 % Verallia SA Reg.S. v.21(2031)	1,700,000	0	1,700,000	80.4510	1,367,667.00	0.46
XS2534276717	2.625 % Volvo Treasury AB EMTN Reg.S. v.22(2026)	2,100,000	0	2,100,000	96.8130	2,033,073.00	0.68
XS2521820048	2.000 % Volvo Treasury AB EMTN Reg.S. v.22(2027)	0	0	1,400,000	92.8830	1,300,362.00	0.43
XS2671621402	3.875 % Volvo Treasury AB EMTN Reg.S. v.23(2026)	700,000	0	700,000	99.4620	696,234.00	0.23
XS2626343375	3.625 % Volvo Treasury AB EMTN Reg.S. v.23(2027)	1,100,000	0	1,100,000	98.5840	1,084,424.00	0.36
XS2384274440	0.375 % Woolworths Group Ltd. EMTN Reg.S. Green Bond v. 21(2028)	0	0	2,400,000	81.9160	1,965,984.00	0.65
XS2626289222	4.875 % 3i Group Plc. Reg.S. v.23(2029)	2,300,000	0	2,300,000	97.3270	2,238,521.00	0.75
						233,359,601.95	77.67
Stock-exchange-traded securities						233,359,601.95	77.67
New Issues Intended for stock exchange trading							
EUR							
XS2532473555	4.565 % Smith & Nephew Plc. v.22(2029)	1,300,000	0	1,300,000	100.6940	1,309,022.00	0.44
XS2696749626	4.000 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v. 23(2027)	100,000	0	100,000	100.0500	100,050.00	0.03
						1,409,072.00	0.47
New issues intended for stock exchange trading						1,409,072.00	0.47
Securities listed or included on organised markets							
EUR							
XS2286044370	0.000 % ABB Finance BV EMTN Reg.S. v.21(2030)	0	0	2,600,000	77.9100	2,025,660.00	0.67
XS2575556589	3.375 % ABB Finance BV EMTN Reg.S. v.23(2031)	1,300,000	0	1,300,000	96.0040	1,248,052.00	0.42
XS1405816312	1.875 % Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	0	0	3,500,000	94.1050	3,293,675.00	1.10
XS1418788599	3.125 % Aurizon Network Pty Ltd. EMTN Reg.S. v.16(2026)	0	0	1,500,000	96.8850	1,453,275.00	0.48
XS2182404298	0.750 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v. 20(2025)	0	0	3,000,000	94.5960	2,837,880.00	0.94
XS2625968776	3.625 % BMW Finance NV EMTN Reg.S. v.23(2035)	4,700,000	700,000	4,000,000	94.1630	3,766,520.00	1.25
XS2555221246	4.750 % Booking Holdings Inc. v.22(2034)	4,400,000	0	4,400,000	102.1390	4,494,116.00	1.50
XS1206411230	1.875 % Coca-Cola Europacific Partners Plc. Reg.S. v.15(2030)	1,100,000	0	1,100,000	87.4000	961,400.00	0.32
XS2480543102	2.125 % Credit Suisse AG EMTN Reg.S. v.22(2024)	2,000,000	0	2,000,000	98.4940	1,969,880.00	0.66
XS2428716000	1.375 % Digital Intrepid Holding BV Reg.S. v.22(2032)	0	0	3,000,000	73.2130	2,196,390.00	0.73
DE000DL19T26	1.750 % Dte. Bank AG EMTN Reg.S. v.18(2028)	0	1,200,000	3,300,000	87.1270	2,875,191.00	0.96
XS1492685885	0.750 % Eaton Capital Unlimited Co. Reg.S. v.16(2024)	1,800,000	0	1,800,000	96.8640	1,743,552.00	0.58
XS1240751229	2.125 % Eli Lilly and Company v.15(2030)	0	0	1,500,000	90.8180	1,362,270.00	0.45
FR0014006144	1.850 % Groupe des Assurances du Crédit Mutuel S.A. Reg.S. Fix-to-Float v.21(2042)	0	0	1,000,000	73.1310	731,310.00	0.24
XS2320745156	1.375 % Hannover Rück SE Reg.S. Fix-to-Float v.21(2042)	0	0	2,000,000	72.6540	1,453,080.00	0.48
DE000A30VGD9	2.625 % Heraeus Fin Reg.S. v.22(2027)	1,800,000	0	1,800,000	93.8470	1,689,246.00	0.56
XS2068065163	1.250 % Informa Plc. EMTN Reg.S. v.19(2028)	3,500,000	100,000	3,400,000	86.6030	2,944,502.00	0.98
XS2613666739	4.636 % Mitsubishi UFJ Financial Group Inc. EMTN Reg.S. Fix-to-Float v.23(2031)	800,000	0	800,000	99.4570	795,656.00	0.26
XS2528311348	4.029 % Mizuho Financial Group Inc. EMTN Reg.S. v.22(2032)	0	0	5,100,000	95.7910	4,885,341.00	1.63
XS1821883102	3.625 % Netflix Inc. v.17(2027)	0	700,000	4,000,000	97.7760	3,911,040.00	1.30
XS2228683277	2.652 % Nissan Motor Co. Ltd. Reg.S. v.20(2026)	3,200,000	0	3,200,000	95.2060	3,046,592.00	1.01
XS2621812192	3.375 % Paccar Financial Europe BV EMTN Reg.S. v.23(2026)	3,500,000	2,200,000	1,300,000	98.3340	1,278,342.00	0.43
XS1719267855	1.125 % Parker-Hannifin Corporation v.17(2025)	400,000	0	400,000	95.7100	382,840.00	0.13
XS1849518276	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	0	0	1,000,000	97.2260	972,260.00	0.32
XS1694219780	0.934 % Sumitomo Mitsui Financial Group Inc. EMTN Reg.S. Green Bond v.17(2024)	1,000,000	0	1,000,000	96.6850	966,850.00	0.32
XS2345035963	1.250 % Wabtec Transportation Netherlands B.V. Green Bond v. 21(2027)	1,000,000	0	4,800,000	87.7030	4,209,744.00	1.40
XS2052968596	1.350 % WPC Eurobond BV v.19(2028)	0	1,700,000	300,000	85.2650	255,795.00	0.09
						57,750,459.00	19.21
Securities listed or included on organised markets						57,750,459.00	19.21

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)
New issues intended for trading on an organised market							
EUR							
XS2679878319	4.375 % Santander Consumer Bank AG EMTN Reg.S. v.23(2027)	2,400,000	0	2,400,000	99.8990	2,397,576.00	0.80
						2,397,576.00	0.80
New issues intended for trading on an organised market							
Bonds							
						294,916,708.95	98.15
Credit Linked Notes							
Stock-exchange-traded securities							
EUR							
XS1418788755	3.500 % Argentum Netherlands B.V. for Zurich Insurance Co. Ltd. EMTN LPN Fix-to-Float v.16(2046)	0	0	500,000	94.8970	474,485.00	0.16
						474,485.00	0.16
Stock-exchange-traded securities							
						474,485.00	0.16
Credit Linked Notes							
						474,485.00	0.16
Portfolio assets							
						295,391,193.95	98.31
Bank deposits - current account							
						491,967.02	0.16
Other assets/Other liabilities							
						4,447,337.03	1.53
Sub-fund assets in EUR							
						300,330,498.00	100.00

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

Exchange rates

As at September 30th, 2023 there were only assets in the fund currency Euro.

Quoniam Funds Selection SICAV - Global High Yield MinRisk

Class EUR hedged A dis
Security Ident. No. A2AQQU
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 LU1525535875

Annual report
01.10.2022 - 30.09.2023

Investment policy

Investment objective, investment policy and significant events

The Quoniam Funds Selection SICAV - Global High Yield MinRisk sub-fund may invest its sub-fund assets in fixed and variable-interest government bonds, bonds from supranational issuers, debenture bonds 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's assets may be invested in bank deposits and/or money market instruments. Derivatives may also be used for investment and hedging purposes. Investment decisions for the sub-fund are based on a structured investment process. For individual investment instruments, fundamental information about companies and markets is processed using quantitative methods for yield forecasts. The portfolio is compiled in an optimisation step in which yield forecasts and risk parameters are coordinated with each other. This creates actively managed, risk-controlled portfolios. The investment approach differs from other investment approaches in processing the collected information. The investment strategy uses a benchmark as a guide, which is to be outperformed. To this end, no attempts are made to replicate the assets included in the benchmark. The fund management may deviate significantly from this benchmark and invest in stocks that are not part of the benchmark. The sub-fund's assets are primarily invested in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). An overall ESG approach will be pursued in which the sustainable focus of the sub-fund is to be ensured by taking into account various sustainability factors. Sustainability factors include environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. 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 sub-fund Quoniam Funds Selection SICAV - Global High Yield MinRisk invested almost all of its assets in bond investments. Smaller exposures in liquidity supplemented the portfolio.

From a regional perspective, the focus was on bond assets in North America, which accounted for 63% at close. The share of investments in eurozone countries amounted to 16% at the end of the reporting period. Smaller exposures in emerging markets, European countries outside the eurozone, the Asia-Pacific region, the Middle East and other countries completed the regional breakdown.

The focus for bond classes was completely on corporate bonds (corporates). Industry bonds were the biggest position with 69% at close followed by utility bonds with 20% and financial bonds with 12%.

At the end of the reporting period, the sub-fund held 80% of its assets in foreign currencies. The largest position here was the US dollar with 80% at close.

The average rating of bond investments was BB- at the end of the reporting period. The average yield was 6.30% at the end of the reporting period. The average duration at close was two years and six months.

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

Quoniam Funds Selection SICAV - Global High Yield MinRisk

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	0.69	5.74	-3.71	-
Class EUR hedged I dis	0.81	5.97	-3.09	-
Class USD hedged I acc	1.72	8.53	1.56	-

1) Based on published share values (BVI method). The information and figures contained in this report are based on the past and do not provide any indication of future developments.

Breakdown by country ¹⁾

United States of America	57.79 %
Great Britain	4.61 %
Luxembourg	3.76 %
Cayman Islands	3.73 %
Germany	3.67 %
Canada	3.36 %
Netherlands	3.19 %
Italy	1.87 %
Turkey	1.59 %
Australia	1.37 %
Bermuda	1.25 %
Mexico	1.05 %
Japan	0.89 %
Ireland	0.77 %
Virgin Islands (GB)	0.74 %
Czech Republic	0.68 %
Israel	0.68 %
Romania	0.65 %
Spain	0.64 %
India	0.60 %
Mauritius	0.58 %
Liberia	0.53 %
Poland	0.53 %
Portugal	0.51 %
Brazil	0.46 %
Peru	0.45 %
Sweden	0.44 %
Singapore	0.39 %
China	0.35 %
Austria	0.31 %
Greece	0.31 %
Paraguay	0.29 %
Colombia	0.18 %
Chile	0.17 %
France	0.16 %
Belgium	0.15 %
Portfolio assets	98.70 %
Bank deposits	0.57 %
Other assets/Other liabilities	0.73 %
Sub-fund assets	100.00 %

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

Breakdown by sector ¹⁾

Energy	13.67 %
Capital Goods	7.46 %
Diversified Financials	6.37 %
Raw materials and supplies	6.03 %
Retailing	5.79 %
Consumer Services	5.72 %
Software & Services	5.48 %
Commercial & Professional Services	5.27 %
Real Estate	5.02 %
Utilities	4.79 %
Media & Entertainment	3.78 %
Transportation	3.72 %
Automobiles & Components	3.71 %
Pharmaceuticals, Biotechnology & Life Sciences	3.36 %
Telecommunication Services	2.85 %
Technology Hardware & Equipment	2.74 %
Consumer Durables & Apparel	2.59 %
Food, Beverage & Tobacco	2.59 %
Banks	2.42 %
Health Care Equipment & Services	2.38 %
Household & Personal Products	1.24 %
Semiconductors & Semiconductor Equipment	0.80 %
Insurance	0.63 %
Other	0.29 %
Portfolio assets	98.70 %
Bank deposits	0.57 %
Other assets/Other liabilities	0.73 %
Sub-fund assets	100.00 %

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
30.09.2021	0.78	7	-0.17	91.50
30.09.2022	0.68	9	0.16	77.46
30.09.2023	1.12	13	0.40	78.57

Class EUR hedged I dis

Date	Sub-fund assets Mio. USD	No. of shares in circulation ('000)	Incoming funds Mio. USD	Share value EUR
30.09.2021	205.88	191	58.52	928.47
30.09.2022	124.68	163	-21.91	781.52
30.09.2023	125.01	149	-11.65	793.04

Class USD hedged I acc

Date	Sub-fund assets Mio. USD	No. of shares in circulation ('000)	Incoming funds Mio. USD	Share value USD
30.09.2021	0.01	0	0.00	1,210.33
30.09.2022	0.01	0	0.00	1,078.00
30.09.2023	0.01	0	0.00	1,169.92

Composition of the sub-fund's assets

as at 30 September 2023

	USD
Portfolio assets (Cost of securities: USD 131,340,592.13)	124,476,539.13
Bank deposits	712,763.79
Other bank deposits	2,254,818.00
Interest receivable	20,681.19
Interest receivable on securities	1,948,668.34
Receivables from the sale of shares	528,365.79
Receivable from currency exchange transactions	1,511,378.89
	131,453,215.13
Liabilities on repurchase of shares	-2,160,319.91
Unrealised losses from forward exchange transactions	-1,572,559.57
Payable on currency exchange transactions	-1,500,000.00
Other liabilities	-73,990.32
	-5,306,869.80
Sub-fund assets	126,146,345.33

Attribution to the share-classes

Class EUR hedged A dis

Proportional sub-fund assets	1,120,477.00 USD
Shares in circulation	13,472.036
Share value	83.17 USD
Share value	78.57 EUR

Class EUR hedged I dis

Proportional sub-fund assets	125,014,169.09 USD
Shares in circulation	148,913.886
Share value	839.51 USD
Share value	793.04 EUR

Class USD hedged I acc

Proportional sub-fund assets	11,699.24 USD
Shares in circulation	10.000
Share value	1,169.92 USD

Quoniam Funds Selection SICAV - Global High Yield MinRisk

Changes in the sub-fund's assets

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total USD	Class EUR hedged A dis USD	Class EUR hedged I dis USD	Class USD hedged I acc USD
Sub-fund assets at the start of the reporting period	125,371,719.11	678,690.56	124,682,248.52	10,780.03
Ordinary net income	5,760,083.72	49,246.14	5,710,316.61	520.97
Income and expenditure equalisation	266,288.66	-18,435.06	284,723.72	0.00
Inflow of funds from the sale of shares	27,033,321.94	994,600.06	26,038,721.88	0.00
Outflow of funds for repurchase of shares	-38,284,644.22	-597,649.74	-37,686,994.48	0.00
Realised profits	20,899,650.37	121,392.34	20,774,777.51	3,480.52
Realised losses	-24,109,074.61	-147,541.11	-23,957,169.13	-4,364.37
Net change in non-realised profits	712,378.51	870.21	711,468.50	39.80
Net change in non-realised losses	14,430,896.43	70,097.42	14,359,556.72	1,242.29
Distribution	-5,934,274.58	-30,793.82	-5,903,480.76	0.00
Sub-fund assets at the end of reporting period	126,146,345.33	1,120,477.00	125,014,169.09	11,699.24

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total USD	Class EUR hedged A dis USD	Class EUR hedged I dis USD	Class USD hedged I acc USD
Interest on bonds	6,755,691.37	36,189.98	6,718,917.55	583.84
Bank interest	126,637.68	640.44	125,986.31	10.93
Income from Swing Pricing	93,242.33	537.96	92,696.06	8.31
Income equalisation	-308,197.26	21,902.89	-330,100.15	0.00
Total receipts	6,667,374.12	59,271.27	6,607,499.77	603.08
Interest on borrowings	-23,339.92	-123.65	-23,214.23	-2.04
Management fee	-793,392.84	-5,305.76	-788,018.65	-68.43
All-in fee	-122,293.26	-872.88	-121,409.61	-10.77
Taxe d'abonnement	-10,172.98	-255.01	-9,917.10	-0.87
Expenditure equalisation	41,908.60	-3,467.83	45,376.43	0.00
Total expenditure	-907,290.40	-10,025.13	-897,183.16	-82.11
Ordinary net income	5,760,083.72	49,246.14	5,710,316.61	520.97
Total transaction costs in the financial year ¹⁾	0.00			
Ongoing charges in per cent ¹⁾²⁾		0.91	0.70	0.70

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 Quantity	Class EUR hedged I dis Quantity	Class USD hedged I acc Quantity
Shares outstanding at the start of the reporting period	8,945.721	162,877.424	10.000
Shares issued	11,528.289	31,587.462	0.000
Shares redeemed	-7,001.974	-45,551.000	0.000
Shares in circulation at the end of reporting period	13,472.036	148,913.886	10.000

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 30 September 2023

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
Bonds							
Stock-exchange-traded securities							
EUR							
XS2102493207	3.000 % Altice Financing S.A. 144A v.20(2028)	500,000	0	500,000	84.5500	447,523.15	0.35
XS2346972263	3.000 % Arcelik A.S. Reg.S. Green Bond v.21(2026)	0	0	500,000	92.9120	491,783.22	0.39
XS1889107931	4.750 % Avis Budget Finance Plc. Reg.S. v.18(2026)	0	0	700,000	97.7500	724,347.05	0.57
PTBCPBOM0062	8.500 % Banco Comercial Português S.A. EMTN Fix-to-Float v.22(2025)	300,000	0	300,000	103.3910	328,349.14	0.26
XS2495521515	4.625 % BPER Banca S.p.A. EMTN Reg.S. Fix-to-Float v.22(2025)	200,000	0	200,000	99.8690	211,442.65	0.17
XS2354326410	3.875 % Coty Inc. Reg.S. v.21(2026)	100,000	0	100,000	97.3810	103,087.53	0.08
XS2408458227	1.625 % Dte. Lufthansa AG EMTN Reg.S. v.21(2023)	0	0	400,000	99.6380	421,907.15	0.33
XS2079388828	2.000 % Dufry One BV Reg.S. v.19(2027)	400,000	0	400,000	88.5780	375,074.68	0.30
XS2116728895	1.744 % Ford Motor Credit Co. LLC EMTN v.20(2024)	300,000	0	300,000	97.2420	308,821.14	0.24
XS2208868914	2.950 % Globalworth Real Estate Investments Ltd. EMTN Reg.S. Green Bond v.20(2026)	100,000	0	100,000	76.4910	80,973.37	0.06
XS2322423455	2.750 % International Consolidated Airlines Group S.A. Reg.S. v.21(2025)	400,000	0	400,000	96.2700	407,645.69	0.32
XS1321149434	3.250 % Kennedy-Wilson Holdings Inc. EMTN Reg.S. v.15(2025)	200,000	0	200,000	89.0310	188,496.43	0.15
DE000A2G8WA3	3.000 % Progroup AG Reg.S. v.18(2026)	200,000	0	200,000	92.4120	195,654.69	0.16
XS2107451069	2.500 % RCS & RDS S.A. Reg.S. v.20(2025)	800,000	0	800,000	96.2210	814,876.40	0.65
XS1811792792	3.500 % Samsonite Finco S.à r.l. Reg.S. v.18(2026)	600,000	0	600,000	95.0000	603,402.00	0.48
BE6318634548	5.750 % Sarens Finance Company N.V. Reg.S. v.20(2027)	200,000	0	200,000	87.1940	184,607.14	0.15
XS2404291010	5.250 % Sig Plc. Reg.S. v.21(2026)	400,000	0	400,000	83.6500	354,207.56	0.28
XS1811213864	4.500 % SoftBank Group Corporation Reg.S. v.18(2025)	500,000	0	500,000	98.0000	518,714.00	0.41
XS2361253862	2.125 % SoftBank Group Corporation Reg.S. v.21(2024)	300,000	0	300,000	97.0000	308,052.60	0.24
XS2288097483	1.350 % Wizz Air Finance Company BV EMTN Reg.S. v.21(2024)	600,000	0	600,000	98.7680	627,334.83	0.50
XS2231715322	3.000 % ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	800,000	95.8950	812,115.58	0.64
						8,508,416.00	6.73
USD							
US030981AK06	5.500 % Amerigas Partners L.P./Amerigas Finance Corporation v.16(2025)	200,000	0	600,000	97.1250	582,750.00	0.46
USA0400QAD90	7.000 % ams-OSRAM AG Reg.S. v.20(2025)	0	0	400,000	98.3850	393,540.00	0.31
XS2445185916	7.375 % Axian Telecom Reg.S. v.22(2027)	500,000	0	500,000	89.3750	446,875.00	0.35
XS2434515313	4.500 % Coca Cola Icecek A.S. Reg.S. v.22(2029)	500,000	0	500,000	89.0000	445,000.00	0.35
IL0011736571	4.500 % Energean Israel Finance Ltd. Reg.S. v.21(2024)	0	400,000	500,000	99.5800	497,900.00	0.39
IL0011736654	4.875 % Energean Israel Finance Ltd. Reg.S. v.21(2026)	0	0	400,000	92.8750	371,500.00	0.29
USG3065HAB71	3.375 % ENN Clean Energy International Investment Ltd. Reg.S. v.21(2026)	200,000	0	500,000	91.8540	459,270.00	0.36
US335934AT24	6.875 % First Quantum Minerals Ltd. 144A v.20(2027)	0	0	700,000	95.9650	671,755.00	0.53
USL40756AB19	10.000 % FS Luxembourg S.à r.l. Reg.S. Green Bond v.20(2025)	400,000	0	400,000	102.7330	410,932.00	0.33
USG38327AB13	5.500 % Geopark Ltd. Reg.S. v.20(2027)	200,000	0	200,000	85.0400	170,080.00	0.13
US432891AK52	4.875 % Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corporation v.17(2027)	0	0	300,000	95.2500	285,750.00	0.23
XS2336271510	7.000 % Hopson Development Holdings Ltd. Reg.S. v.21(2024)	0	0	400,000	82.1210	328,484.00	0.26
US022249AU09	6.750 % Howmet Aerospace Inc. v.98(2028)	200,000	0	200,000	100.8140	201,628.00	0.16
XS2413632360	5.625 % IHS Holding Ltd. Reg.S. v.21(2026)	300,000	0	300,000	82.2970	246,891.00	0.20
NO0012423476	7.250 % International Petroleum Corporation Reg.S. v.22(2027)	0	0	500,000	93.0000	465,000.00	0.37
USG49774AB18	9.000 % Ithaca Energy [North Sea] PLC Reg.S. v.21(2026)	0	0	600,000	97.7500	586,500.00	0.46
XS1961766596	6.500 % Koc Holding AS Reg.S. v.19(2025)	0	0	200,000	98.8750	197,750.00	0.16
USY59501AA78	7.375 % Medco Oak Tree Pte Ltd. Reg.S. v.19(2026)	300,000	0	300,000	98.7500	296,250.00	0.23
USG5975LAA47	4.875 % Melco Resorts Finance Ltd. Reg.S. v.17(2025)	0	0	200,000	94.9100	189,820.00	0.15
USG60744AG74	4.750 % MGM China Holdings Ltd. Reg.S. v.21(2027)	200,000	0	200,000	90.2280	180,456.00	0.14
US55300RAG65	4.750 % MGM China Holdings Ltd. 144A v.21(2027)	500,000	0	500,000	89.8440	449,220.00	0.36
USL6401PAH66	5.875 % Minerva Luxembourg S.A. Reg.S. v.17(2028)	0	0	200,000	94.0550	188,110.00	0.15
XS1493823725	6.500 % MTN [Mauritius] Investments Ltd. Reg.S. v.16(2026)	0	0	300,000	97.8750	293,625.00	0.23
USQ7390AAA09	6.500 % Perenti Finance Pty Ltd. Reg.S. v.20(2025)	600,000	0	600,000	97.7500	586,500.00	0.46
XS2224065289	5.950 % Periana Holdings LLC Reg.S. v.20(2026)	0	600,000	200,000	95.1080	190,216.00	0.15

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⁾
USY7280PAA13	4.500 % Renew Wind Energy [AP 2] Private Ltd./Ostro Jaisalmer Private Ltd./Ostro Urja Wi Reg.S. Green Bond v.21 (2028)	200,000	0	200,000	83.6000	167,200.00	0.13
US780153AG79	7.500 % Royal Caribbean Cruises Ltd. v.97(2027)	400,000	0	400,000	99.8620	399,448.00	0.32
XS1686704948	4.500 % Tupras Turkiye Petrol Rafineleri A.S. Reg.S. v.17(2024)	0	0	200,000	96.5100	193,020.00	0.15
XS1955059420	6.875 % Turk Telekomunikasyon AS Reg.S. v.19(2025)	0	0	500,000	97.2500	486,250.00	0.39
XS1803215869	5.800 % Turkcell Iletisim Hizmetleri A.S. Reg.S. v.18(2028)	0	0	200,000	92.2580	184,516.00	0.15
US911365BG81	4.875 % United Rentals North America Inc. v.17(2028)	0	0	900,000	93.2500	839,250.00	0.67
XS2239632776	2.349 % Wens Foodstuff Group Co. Ltd. Reg.S. v.20(2025)	0	0	500,000	88.0000	440,000.00	0.35
						11,845,486.00	9.37
Stock-exchange-traded securities						20,353,902.00	16.10
New issues intended for stock exchange trading							
EUR							
XS2541437583	9.250 % Verisure Holding AB Reg.S. v.22(2027)	500,000	0	500,000	106.0000	561,058.00	0.44
						561,058.00	0.44
New issues intended for stock exchange trading							
						561,058.00	0.44
Securities listed or included on organised markets							
EUR							
XS2189592616	1.375 % ACS, Actividades de Construcción y Servicios S.A. EMTN Reg.S. v.20(2025)	0	0	200,000	94.4760	200,024.59	0.16
XS2388910270	5.250 % Albion Financing 1 S.a r.l./Aggreko Holdings Inc. Reg.S. v. 21(2026)	300,000	0	300,000	94.8120	301,103.95	0.24
XS2208277983	2.125 % Azurra Aeroporti S.p.A. Reg.S. v.20(2024)	0	0	800,000	97.7020	827,418.70	0.66
XS2080318053	1.500 % Ball Corporation v.19(2027)	300,000	0	300,000	90.1250	286,218.98	0.23
DE000A2YNQW7	4.500 % Bilfinger SE Reg.S. v.19(2024)	0	0	1,000,000	99.8460	1,056,969.76	0.84
XS2388910270	2.250 % BRANICKS Group AG Reg.S. Green Bond v.21(2026)	0	300,000	800,000	54.0100	457,399.89	0.36
XS2336345140	5.500 % CT Investment GmbH Reg.S. v.21(2026)	200,000	0	200,000	93.3460	197,632.15	0.16
XS2423013742	5.500 % eDreams ODIGEO S.A. Reg.S. v.22(2027)	200,000	0	200,000	93.5000	197,958.20	0.16
XS2229090589	4.875 % Encore Capital Group Reg.S. v.20(2025)	0	0	600,000	97.6590	620,290.90	0.49
XS2230274669	4.875 % Encore Capital Group 144A v.20(2025)	0	0	300,000	97.3750	309,243.53	0.25
XS2034622048	1.698 % EP Infrastructure a.s. Reg.S. v.19(2026)	400,000	0	400,000	87.5500	370,721.72	0.29
XS2001315766	1.375 % Euronet Worldwide Inc. v.19(2026)	0	0	700,000	90.0500	667,288.51	0.53
XS2084425466	2.125 % Immobiliare Grande Distribuzione SiiQ S.p.A. Reg.S. v. 19(2024)	0	0	500,000	92.2790	488,432.75	0.39
XS1843437382	2.875 % INEOS Finance Plc. 144A v.19(2026)	0	200,000	600,000	92.6250	588,316.95	0.47
XS2009038113	3.500 % International Game Technology Plc. Reg.S. v.19(2026)	0	300,000	700,000	95.7190	709,296.93	0.56
XS2036798150	2.250 % IQVIA Inc. Reg.S. v.19(2028)	200,000	0	800,000	87.6250	742,078.60	0.59
XS2536848448	9.750 % Lottomatica S.p.A. Reg.S. v.22(2027)	200,000	0	200,000	107.5000	227,599.00	0.18
XS2618428077	6.375 % Loxam S.A.S. EMTN Reg.S. v.23(2028)	197,000	0	197,000	98.2500	204,894.68	0.16
XS2337604479	2.250 % Mytilineos S.A. Reg.S. Green Bond v.21(2026)	0	0	400,000	93.7930	397,157.08	0.31
XS2247301794	4.375 % Peach Property Finance GmbH Reg.S. v.20(2025)	0	500,000	500,000	80.9940	428,701.24	0.34
XS2078976805	2.125 % PPF Telecom Group BV EMTN Reg.S. v.19(2025)	0	100,000	700,000	96.1250	712,305.48	0.56
XS2115189875	1.500 % Q-Park Holding I BV Reg.S. v.20(2025)	0	0	200,000	96.7140	204,762.88	0.16
XS2115190451	2.000 % Q-Park Holding I BV Reg.S. v.20(2027)	100,000	300,000	400,000	86.5210	366,364.52	0.29
XS1881594946	6.750 % Rossini S.à r.l. Reg.S. v.18(2025)	400,000	0	400,000	99.9680	423,304.50	0.34
XS1635870923	1.800 % Samvardhana Motherson Automotive Systems Group BV Reg.S. v.17(2024)	0	600,000	400,000	96.5700	408,916.01	0.32
XS2181577268	2.250 % Silgan Holdings Inc. v.20(2028)	400,000	0	700,000	84.8250	628,570.22	0.50
XS1493296500	4.000 % Spectrum Brands Inc. Reg.S. v.16(2026)	600,000	400,000	600,000	96.0000	609,753.60	0.48
XS2348767836	2.500 % Synthos S.A. Reg.S. v.21(2028)	500,000	0	800,000	79.3250	671,787.56	0.53
PITAPDOM0005	5.625 % TAP - Transportes Aéreos Portugueses SGPS S.A. Reg.S. v. 19(2024)	300,000	0	300,000	98.8180	313,826.20	0.25
XS2090816526	2.000 % Techem Verwaltungsgesellschaft 675 mbH Reg.S. v. 20(2025)	0	0	800,000	96.7630	819,466.49	0.65
						14,437,805.57	11.45

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)
USD							
US003000AA44	8.750 % Abercrombie & Fitch Management Co. 144A v.20(2025)	800,000	0	800,000	101.7170	813,736.00	0.65
XS1090889947	5.950 % ABJA Investment Co. Pte Ltd. Reg.S. v.14(2024)	0	200,000	200,000	99.7560	199,512.00	0.16
US00401YAA82	6.000 % Academy Ltd. 144A v.20(2027)	600,000	0	600,000	94.3400	566,040.00	0.45
US00489LAF04	4.250 % Acrisure LLC/Acrisure Finance Inc. 144A v.21(2029)	0	0	200,000	84.0274	168,054.72	0.13
US00653VAA98	6.125 % AdaptHealth LLC 144A v.20(2028)	600,000	0	600,000	86.8670	521,202.00	0.41
USL00849AA47	6.000 % Adecoagro S.A. Reg.S. v.17(2027)	200,000	300,000	200,000	94.5400	189,080.00	0.15
USU0125LAB63	5.875 % Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC Reg.S. v.19(2028)	500,000	0	500,000	96.7500	483,750.00	0.38
USU0125LAH34	3.500 % Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC Reg.S. v.20(2029)	600,000	0	600,000	85.0740	510,444.00	0.40
US013304AA87	6.125 % Allied Financing 1 S.a r.l./Aggreko Holdings Inc. 144A v.21(2026)	300,000	0	300,000	94.4750	283,425.00	0.22
US01883LAB99	4.250 % Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 144A v.20(2027)	500,000	0	500,000	89.9920	449,960.00	0.36
US019576AA51	6.625 % Allied Universal Holdco LLC/Allied Universal Finance Corporation 144A v.19(2026)	0	0	600,000	94.6250	567,750.00	0.45
US019736AF46	5.875 % Allison Transmission Inc. 144A v.19(2029)	400,000	0	400,000	94.3560	377,424.00	0.30
US019736AG29	3.750 % Allison Transmission Inc. 144A v.20(2031)	500,000	0	500,000	81.0510	405,255.00	0.32
USP0R38AAA53	7.750 % Alsea S.A.B de C.V. Reg.S. v.21(2026)	400,000	0	400,000	100.2980	401,192.00	0.32
US02406PAU49	6.500 % American Axle & Manufacturing Inc. v.17(2027)	0	0	500,000	95.0440	475,220.00	0.38
US00175PAB94	4.625 % AMN Healthcare Inc. 144A v.19(2027)	0	0	300,000	90.7150	272,145.00	0.22
US03690EAA64	7.875 % Antero Midstream Partners L.P./Antero Midstream Finance Corporation 144A v.20(2026)	0	300,000	700,000	100.6899	704,829.30	0.56
US00213MAV63	6.750 % APX Group Inc. 144A v.20(2027)	600,000	0	600,000	96.4270	578,562.00	0.46
XS2326545204	8.450 % Aragvi Finance International DAC Reg.S. v.21(2026)	200,000	0	200,000	67.1250	134,250.00	0.11
US038522AQ17	5.000 % Aramark Services Inc. 144A v.18(2028)	0	0	500,000	92.5070	462,535.00	0.37
US03959KAA88	6.875 % Archrock Partners L.P./Archrock Partners Fin 144A v.19(2027)	0	0	600,000	96.7500	580,500.00	0.46
USG0457FAC17	5.875 % Arcos Dorados Holdings Inc. Reg.S. v.17(2027)	0	0	500,000	96.3750	481,875.00	0.38
US047649AA63	4.250 % Atkore Inc. 144A v.21(2031)	200,000	0	200,000	83.8510	167,702.00	0.13
XS2210789934	4.375 % Banco Votorantim S.A. Reg.S. v.20(2025)	0	0	600,000	96.0290	576,174.00	0.46
US501797AW48	6.625 % Bath & Body Works Inc. 144A v.20(2030)	600,000	0	600,000	93.7160	562,296.00	0.45
US07317QAH83	8.750 % Baytex Energy Corporation 144A v.20(2027)	0	200,000	500,000	101.7080	508,540.00	0.40
US073685AH26	4.125 % Beacon Roofing Supply Inc. 144A v.21(2029)	100,000	0	100,000	85.5100	85,510.00	0.07
US07831CAA18	7.000 % BellRing Brands Inc. 144A v.22(2030)	600,000	0	600,000	98.5000	591,000.00	0.47
US095796AH17	7.625 % Blue Racer Midstream LLC/Blue Racer Finance Corporation 144A v.20(2025)	0	0	400,000	99.7570	399,028.00	0.32
US09624HAA77	6.000 % Bluelinx Holdings Inc. 144A v.21(2029)	300,000	0	300,000	88.2500	264,750.00	0.21
US11284DAA37	5.750 % Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSJ Sellco LLC 144A v.19(2026)	0	0	800,000	91.6250	733,000.00	0.58
US12008RAN70	5.000 % Builders Firstsource Inc. 144A v.20(2030)	800,000	0	800,000	89.0430	712,344.00	0.56
US12116LAA70	6.250 % Burford Capital Global Finance LLC 144A v.21(2028)	500,000	0	500,000	92.6420	463,210.00	0.37
US13057QAH02	7.125 % California Resources Corporation 144A v.21(2026)	0	0	600,000	100.5970	603,582.00	0.48
USU13055AU95	5.125 % Calpine Corporation Reg.S. v.19(2028)	300,000	0	300,000	89.1480	267,444.00	0.21
US131347CN48	5.125 % Calpine Corporation 144A v.19(2028)	0	0	200,000	89.2320	178,464.00	0.14
US131347CM64	4.500 % Calpine Corporation 144A v.19(2028)	200,000	0	200,000	90.0000	180,000.00	0.14
USU12501AR01	5.125 % CCO Holdings LLC/CCO Holdings Capital Corporation Reg.S. v.17(2027)	400,000	0	400,000	93.2090	372,836.00	0.30
US1248EPCD32	4.750 % CCO Holdings LLC/CCO Holdings Capital Corporation 144A v.19(2030)	0	0	200,000	84.0280	168,056.00	0.13
US12513GBH11	3.276 % CDW LLC/CDW Finance Corporation v.21(2028)	1,000,000	0	1,000,000	86.4230	864,230.00	0.69
USP2253TJN02	5.450 % Cemex S.A.B. de C.V. Reg.S. v.19(2029)	500,000	0	500,000	95.0560	475,280.00	0.38
US159864AE78	4.250 % Charles River Laboratories International Inc. 144A v.19(2028)	0	0	600,000	89.8620	539,172.00	0.43
US16411QAG64	4.500 % Cheniere Energy Partners L.P. v.19(2029)	0	0	400,000	90.5230	362,092.00	0.29
US165167DF18	5.500 % Chesapeake Energy Corporation 144A v.21(2026)	0	0	800,000	96.8840	775,072.00	0.61
US172441BD81	5.875 % Cinemark USA Inc. 144A v.21(2026)	600,000	0	600,000	96.5690	579,414.00	0.46
US097793AE35	5.000 % Civitas Resources Inc. 144A v.21(2026)	0	0	600,000	93.6250	561,750.00	0.45
US19240CAC73	3.500 % Cogent Communications Group Inc. 144A v.21(2026)	500,000	0	500,000	92.2890	461,445.00	0.37
USP28768AC69	4.950 % Colombia Telecomunicaciones S.A. E.S.P. Reg.S. v.20(2030)	0	0	300,000	74.0200	222,060.00	0.18
US205768AS39	6.750 % Comstock Resources Inc. 144A v.21(2029)	0	300,000	300,000	90.8120	272,436.00	0.22
US22160NAA72	2.800 % CoStar Group Inc. 144A v.20(2030)	300,000	0	300,000	80.3660	241,098.00	0.19
US45344LAA17	7.250 % Crescent Energy Finance LLC 144A v.21(2026)	500,000	0	500,000	97.0000	485,000.00	0.38

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 ¹⁾
						USD	
US227046AB51	4.125 % Crocs Inc. 144A v.21(2031)	100,000	0	100,000	77.2960	77,296.00	0.06
US22788CAA36	3.000 % CrowdStrike Holdings Inc v.21(2029)	500,000	0	500,000	84.3770	421,885.00	0.33
US23918KAT51	3.750 % DaVita Inc. 144A v.20(2031)	0	0	700,000	76.0180	532,126.00	0.42
US25461LAA08	5.875 % DIRECTV Financing LLC/DIRECTV Financing Co-Obligor Inc. 144A v.21(2027)	0	0	1,000,000	88.4250	884,250.00	0.70
US28035QAA04	5.500 % Edgewell Personal Care Co. 144A v.20(2028)	0	0	300,000	92.7620	278,286.00	0.22
US28415LAA17	4.125 % Elastic N.V. 144A v.21(2029)	0	0	500,000	85.2940	426,470.00	0.34
US28504MAA18	4.900 % Electricidad Firme de Mexico Holdings S.A. de C.V. 144A v.21(2026)	500,000	0	500,000	87.5000	437,500.00	0.35
US29261AAA88	4.500 % Encompass Health Corporation v.19(2028)	0	0	800,000	91.0000	728,000.00	0.58
USG3R41AAA47	5.000 % Endeavour Mining Plc. Reg.S. v.21(2026)	300,000	0	300,000	89.5330	268,599.00	0.21
US29272WAD11	4.375 % Energizer Holdings Inc. 144A v.20(2029)	700,000	0	700,000	83.5630	584,941.00	0.46
XS2412048550	8.500 % ENERGO-PRO a.s. Reg.S. v.22(2027)	500,000	0	500,000	98.1760	490,880.00	0.39
US29336UAE73	4.150 % EnLink Midstream Partners LP v.15(2025)	0	0	80,000	95.4270	76,341.60	0.06
US29336UAF49	4.850 % EnLink Midstream Partners LP v.16(2026)	0	0	500,000	94.3950	471,975.00	0.37
US26885BAM28	7.500 % EQM Midstream Partners L.P. 144A v.22(2027)	500,000	0	500,000	99.9530	499,765.00	0.40
US26885BAN01	7.500 % EQM Midstream Partners L.P. 144A v.22(2030)	200,000	0	200,000	100.5860	201,172.00	0.16
US303250AE41	5.250 % Fair Isaac Corporation 144A v.18(2026)	0	0	100,000	96.7890	96,789.00	0.08
US303250AF16	4.000 % Fair Isaac Corporation 144A v.19(2028)	0	0	1,100,000	89.4550	984,005.00	0.78
US33767DAB10	4.625 % FirstCash Holdings Inc. 144A v.20(2028)	700,000	0	700,000	88.7140	620,998.00	0.49
USQ3919KAM38	4.500 % FMG Resources [August 2006] Pty Ltd. Reg.S. v.19(2027)	0	0	300,000	90.7500	272,250.00	0.22
USQ3919KAP68	5.875 % FMG Resources [August 2006] Pty Ltd. Reg.S. v.22(2030)	100,000	0	100,000	91.0260	91,026.00	0.07
US34960PAD33	5.500 % FTAL Aviation Ltd. 144A v.21(2028)	400,000	0	400,000	90.7350	362,940.00	0.29
US36485MAK53	4.625 % Garda World Security Corporation 144A v.20(2027)	500,000	0	500,000	91.6830	458,415.00	0.36
USG3800LAA01	7.125 % GEMS MENASA [Cayman] Ltd./GEMS Education [Delaware] LLC Reg.S. v.19(2026)	300,000	0	300,000	97.3000	291,900.00	0.23
US871503AU26	5.000 % Gen Digital Inc. 144A v.17(2025)	0	300,000	400,000	97.7450	390,980.00	0.31
US668771AK49	6.750 % Gen Digital Inc. 144A v.22(2027)	200,000	0	200,000	98.0280	196,056.00	0.16
US37954FAG90	7.000 % Global Partners L.P./GLP Finance Corp. v.19(2027)	0	0	500,000	97.9220	489,610.00	0.39
US361841AK54	5.750 % GLP Capital L.P./GLP Financing II Inc. v.18(2028)	0	0	300,000	95.8740	287,622.00	0.23
USG42036AB25	5.500 % Gruposura Fin Reg.S. v.16(2026)	0	200,000	800,000	95.3800	763,040.00	0.60
US402635AQ92	8.000 % Gulfport Energy Operating Corporation v.21(2026)	600,000	0	600,000	100.3100	601,860.00	0.48
US36262GAB77	1.650 % GXO Logistics Inc. v.21(2026)	700,000	0	700,000	88.1180	616,826.00	0.49
US404030AJ72	3.875 % H & E Equipment Services Inc. 144A v.20(2028)	600,000	0	600,000	85.2980	511,788.00	0.41
USG4289TAA19	5.500 % Harbour Energy Plc. Reg.S. v.21(2026)	0	0	1,000,000	93.0000	930,000.00	0.74
US42704MAA09	7.875 % Herbalife Nutrition Ltd./Herbalife Financing Inc. 144A v.20(2025)	200,000	0	200,000	95.0300	190,060.00	0.15
US42704LAA26	5.500 % Herc Holdings Inc. 144A v.19(2027)	0	0	600,000	94.4960	566,976.00	0.45
US431571AD01	5.750 % HILLENBRAND Inc. v.20(2025)	0	300,000	800,000	98.6690	789,352.00	0.63
US432833AG67	5.375 % Hilton Domestic Operating Company Inc. 144A v.20(2025)	0	0	500,000	98.3730	491,865.00	0.39
US435765AH53	5.000 % Holly Energy Partners L.P./Holly Energy Fin 144A v.20(2028)	100,000	0	100,000	92.0043	92,004.31	0.07
US436440AM32	4.625 % Hologic Inc. 144A v.18(2028)	0	0	600,000	92.0410	552,246.00	0.44
US44055PAA49	5.500 % Horizon Therapeutics USA Inc. 144A v.19(2027)	0	0	700,000	102.7500	719,250.00	0.57
US443201AA64	6.875 % Howmet Aerospace Inc. v.20(2025)	0	0	25,000	100.3950	25,098.75	0.02
US45688CAB37	3.875 % Ingevity Corporation 144A v.20(2028)	300,000	0	300,000	82.4300	247,290.00	0.20
US46284VAE11	5.250 % Iron Mountain Inc. 144A v.17(2028)	0	0	1,000,000	92.1710	921,710.00	0.73
US47010BAJ35	7.750 % Jaguar Land Rover Automotive Plc. 144A v.20(2025)	0	0	800,000	99.8750	799,000.00	0.63
US47032FAB58	5.000 % James Hardie International Finance DAC 144A v.17(2028)	0	0	900,000	93.1690	838,521.00	0.66
US475795AD24	4.875 % JELD-WEN Inc. 144A v.17(2027)	200,000	0	200,000	88.1970	176,394.00	0.14
US48666KAY55	4.800 % KB Home v.19(2029)	300,000	0	300,000	87.9180	263,754.00	0.21
US505742AM88	4.250 % Ladder Capital Fin Holdings LLC/Ladder Capital Fin 144A v.20(2027)	300,000	0	300,000	87.3640	262,092.00	0.21
US513075BZ34	3.625 % Lamar Media Corporation v.21(2031)	0	0	200,000	81.5000	163,000.00	0.13
US513272AE49	4.375 % Lamb Weston Holdings Inc. 144A v.21(2032)	0	0	500,000	83.7560	418,780.00	0.33
US517834AE74	3.500 % Las Vegas Sands Corporation v.19(2026)	300,000	0	300,000	91.0670	273,201.00	0.22
USP6560VAA60	13.375 % LATAM Airlines Group S.A./Professional Airlines Services Inc. Reg.S. v.22(2027)	200,000	0	200,000	108.6620	217,324.00	0.17
US538034AR08	4.750 % Live Nation Entertainment Inc. 144A v.19(2027)	500,000	0	500,000	91.6530	458,265.00	0.36
US538034AX75	3.750 % Live Nation Entertainment Inc. 144A v.21(2028)	400,000	0	400,000	88.7320	354,928.00	0.28
US559665AA25	6.000 % Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corporation 144A v.18(2026)	600,000	0	600,000	96.5000	579,000.00	0.46
US57164PAF36	4.750 % Marriott Ownership Resorts Inc. v.20(2028)	300,000	0	300,000	87.6770	263,031.00	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 ¹⁾
						USD	
USU57619AE59	5.875 % Mattel Inc. Reg.S. v.19(2027)	900,000	0	900,000	97.2560	875,304.00	0.69
US58733RAF91	3.125 % Mercadolibre Inc. v.21(2031)	600,000	0	600,000	78.7700	472,620.00	0.37
US552848AG81	5.250 % MGIC Investment Corporation v.20(2028)	0	0	800,000	93.0000	744,000.00	0.59
US594972AF82	6.125 % MicroStrategy Inc. 144A v.21(2028)	100,000	0	100,000	89.0520	89,052.00	0.07
USL6388GAB60	5.125 % Millicom International Cellular S.A. Reg.S. v.17(2028)	0	0	180,000	84.5630	152,213.40	0.12
USQ60976AB51	8.000 % Mineral Resources Ltd. Reg.S. v.22(2027)	0	0	500,000	97.7500	488,750.00	0.39
US603051AA15	8.125 % Mineral Resources Ltd. 144A v.19(2027)	0	0	300,000	98.3750	295,125.00	0.23
USL6401PAJ23	4.375 % Minerva Luxembourg S.A. Reg.S. v.21(2031)	0	0	600,000	77.6990	466,194.00	0.37
US60855RAJ95	4.375 % Molina Healthcare Inc. 144A v.20(2028)	0	0	300,000	89.5590	268,677.00	0.21
US60855RAK68	3.875 % Molina Healthcare Inc. 144A v.20(2030)	100,000	0	100,000	82.6560	82,656.00	0.07
US55354GAK67	3.625 % MSCI Inc. 144A v.20(2030)	400,000	0	400,000	83.8590	335,436.00	0.27
US626738AE88	4.750 % Murphy Oil USA Inc. v.19(2029)	0	0	100,000	89.8950	89,895.00	0.07
US62957HAJ41	7.375 % Nabors Industries Inc. 144A v.21(2027)	600,000	0	600,000	97.1250	582,750.00	0.46
US63861CAA71	6.000 % Nationstar Mortgage Holdings Inc. 144A v.20(2027)	0	0	800,000	94.2500	754,000.00	0.60
US62886HBE09	5.875 % NCL Corporation Ltd. 144A v.22(2027)	600,000	0	600,000	95.0450	570,270.00	0.45
US62886EBA55	5.125 % NCR Corporation 144A v.21(2029)	500,000	0	500,000	88.2110	441,055.00	0.35
USG64252AA01	6.625 % Neptune Energy Bondco PLC Reg.S. v.18(2025)	0	0	800,000	99.3640	794,912.00	0.63
US644393AA81	6.750 % New Fortress Energy Inc. 144A v.20(2025)	0	0	700,000	95.7120	669,984.00	0.53
US65342QAC69	4.250 % NextEra Energy Operating Partners LP 144A v.17(2024)	0	0	64,000	95.9550	61,411.20	0.05
US65342QAK85	4.250 % NextEra Energy Operating Partners LP 144A v.19(2024)	0	200,000	600,000	97.8630	587,178.00	0.47
US62922LAA61	7.500 % NGL Energy Operating LLC/NGL Energy Finance Corporation 144A v.21(2026)	600,000	0	600,000	98.9100	593,460.00	0.47
US654740BT54	2.750 % Nissan Motor Acceptance Company LLC 144A v.21(2028)	900,000	0	900,000	83.6520	752,868.00	0.60
US629209AA52	7.375 % NMI Holdings Inc. 144A v.20(2025)	500,000	0	500,000	99.4681	497,340.68	0.39
US655664AS97	4.000 % Nordstrom Inc. v.17(2027)	200,000	0	200,000	87.6090	175,218.00	0.14
US655664AT70	4.375 % Nordstrom Inc. v.19(2030)	300,000	0	300,000	77.0260	231,078.00	0.18
US655664AY65	4.250 % Nordstrom Inc. v.21(2031)	200,000	0	200,000	72.6790	145,358.00	0.12
US629377CE03	5.750 % NRG Energy Inc. v.17(2028)	200,000	0	200,000	93.2500	186,500.00	0.15
US675232AB89	6.000 % Oceaneering International Inc. v.18(2028)	300,000	0	300,000	94.2270	282,681.00	0.22
US682189AQ81	3.875 % ON Semiconductor Corporation 144A v.20(2028)	500,000	0	500,000	88.3790	441,895.00	0.35
US85172FAM14	6.875 % OneMain Finance Corporation v.18(2025)	300,000	0	500,000	99.1940	495,970.00	0.39
US85172FAN96	7.125 % OneMain Finance Corporation v.18(2026)	200,000	0	200,000	97.9710	195,942.00	0.16
US85172FAP45	6.125 % OneMain Finance Corporation v.19(2024)	300,000	150,000	150,000	99.6780	149,517.00	0.12
US683715AC05	3.875 % Open Text Corporation 144A v.20(2028)	800,000	700,000	800,000	87.6110	700,888.00	0.56
USP7372BAA19	5.625 % Orazul Energy Egenor S. en C. por A. Reg.S. v.17(2027)	0	0	630,000	90.7300	571,599.00	0.45
US69318FAJ75	6.000 % PBF Holding Co. LLC/ Finance Corporate v.20(2028)	200,000	0	200,000	94.3340	188,668.00	0.15
US69327RAJ05	5.750 % PDC Energy Inc. v.17(2026)	0	400,000	800,000	99.7650	798,120.00	0.63
US70478JAA25	6.750 % Pearl Merger Sub Inc. 144A v.21(2028)	500,000	0	500,000	82.8680	414,340.00	0.33
US15138AAC45	6.875 % Permian Resources Operating LLC 144A v.19(2027)	200,000	0	200,000	98.5000	197,000.00	0.16
USL75833AA88	6.125 % Petrorio Luxembourg Trading S.à.r.l. Reg.S. v.21(2026)	0	0	700,000	96.4930	675,451.00	0.54
US69331CAH16	5.000 % PG & E Corporation v.20(2028)	200,000	0	200,000	90.5920	181,184.00	0.14
US69331CAJ71	5.250 % PG & E Corporation v.20(2030)	0	0	400,000	86.6870	346,748.00	0.27
US69336VAB71	4.375 % PGT Innovations Inc. 144A v.21(2029)	600,000	0	600,000	92.3170	553,902.00	0.44
US72815LAA52	4.250 % Playtika Holding Corporation 144A v.21(2029)	400,000	0	400,000	83.5000	334,000.00	0.26
US74166MAC01	5.750 % Prime Security Services Borrower LLC/Prime Finance Inc. 144A v.19(2026)	300,000	0	300,000	97.0680	291,204.00	0.23
US74319RAA95	6.000 % PROG Holdings Inc. 144A v.21(2029)	500,000	0	500,000	87.2500	436,250.00	0.35
US69370CAB63	3.625 % PTC Inc. 144A v.20(2025)	0	0	1,100,000	96.3840	1,060,224.00	0.84
US74736KAH41	4.375 % Qorvo Inc. v.20(2029)	200,000	0	200,000	88.2500	176,500.00	0.14
US750236AX98	6.625 % Radian Group Inc. v.20(2025)	0	0	700,000	99.5160	696,612.00	0.55
US75102WAD02	10.250 % Rakuten Group Inc. 144A v.22(2024)	300,000	0	300,000	100.5000	301,500.00	0.24
US75508EAB48	7.625 % Rayonier A.M. Products Inc. 144A v.20(2026)	300,000	0	300,000	82.6250	247,875.00	0.20
US780153AZ50	11.500 % Royal Caribbean Cruises Ltd. 144A v.20(2025)	200,000	128,000	72,000	105.5220	75,975.84	0.06
US780153BJ00	5.500 % Royal Caribbean Cruises Ltd. 144A v.21(2026)	200,000	0	200,000	94.4260	188,852.00	0.15
US78351MAA09	4.375 % Ryan Specialty Group LLC 144A v.22(2030)	0	0	200,000	87.2500	174,500.00	0.14
US80007RAF29	5.625 % Sands China Ltd. v.18(2025)	500,000	0	500,000	97.0120	485,060.00	0.38
US808625AA58	4.875 % Science Applications International Corp. NEW 144A v.20(2028)	0	0	800,000	90.8460	726,768.00	0.58
US44106MAS17	4.650 % Service Properties Trust v.14(2024)	0	300,000	400,000	98.5980	394,392.00	0.31
US82453AAA51	4.625 % Shift4 Payments LLC/Shift4 Payments Finance Sub Inc. 144A v.20(2026)	600,000	0	600,000	94.2550	565,530.00	0.45
USY7758EEG27	4.400 % Shriram Finance Ltd. Reg.S. v.21(2024)	600,000	0	600,000	98.5000	591,000.00	0.47

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 ¹⁾	
							USD	
US82967NBC11	5.500 % Sirius XM Radio Inc. 144A v.19(2029)	800,000	0	800,000	88.5360	708,288.00	0.56	
US82967NBJ63	4.000 % Sirius XM Radio Inc. 144A v.21(2028)	100,000	0	100,000	85.3710	85,371.00	0.07	
US78442PGD24	4.200 % SLM Corporation v.20(2025)	400,000	0	400,000	93.6390	374,556.00	0.30	
US78442PGE07	3.125 % SLM Corporation v.21(2026)	500,000	0	500,000	87.0420	435,210.00	0.35	
US78454LAL45	5.625 % SM Energy Co. v.15(2025)	700,000	500,000	200,000	97.8040	195,608.00	0.16	
US78454LAP58	6.625 % SM Energy Co. v.18(2027)	200,000	0	200,000	98.1910	196,382.00	0.16	
US83419MAA09	7.625 % Solaris Midstream Holdings LLC 144A v.21(2026)	0	0	200,000	96.5260	193,052.00	0.15	
US864486AL98	5.000 % Suburban Propane Partners LP/Suburban Energy Finance Corporation 144A v.21(2031)	500,000	0	500,000	83.3080	416,540.00	0.33	
US86828LAC63	4.500 % Superior Plus L.P./Superior General Partner Inc. 144A v.21(2029)	0	0	500,000	86.9760	434,880.00	0.34	
US87927YAA01	5.303 % Telecom Italia S.p.A. v.14(2024)	200,000	0	600,000	98.6110	591,666.00	0.47	
USP90475AB31	5.875 % Telefónica Celular del Paraguay S.A. Reg.S. v.19(2027)	400,000	0	400,000	91.5500	366,200.00	0.29	
US88033GDK31	6.125 % Tenet Healthcare Corporation v.20(2028)	400,000	0	400,000	93.2500	373,000.00	0.30	
US88033GDH02	4.625 % Tenet Healthcare Corporation v.20(2028)	200,000	0	200,000	89.5000	179,000.00	0.14	
US880779BA01	5.000 % Terex Corporation 144A v.21(2029)	600,000	0	600,000	89.7930	538,758.00	0.43	
US109696AA22	4.625 % The Brink's Co. 144A v.17(2027)	200,000	0	200,000	91.2970	182,594.00	0.14	
US892231AB73	6.875 % Townsquare Media Inc. 144A v.21(2026)	400,000	0	400,000	94.1350	376,540.00	0.30	
US90353TAC45	8.000 % Uber Technologies Inc. 144A v.18(2026)	600,000	0	600,000	101.3070	607,842.00	0.48	
US91153LAA52	5.500 % United Wholesale Mortgage LLC 144A v.20(2025)	800,000	0	800,000	95.0580	760,464.00	0.60	
US92047WAG69	3.625 % Valvoline Inc. 144A v.21(2031)	400,000	0	400,000	77.1350	308,540.00	0.24	
US92535UAB08	4.125 % Vertiv Group Corporation 144A v.21(2028)	700,000	0	700,000	88.1370	616,959.00	0.49	
US92660FAK03	5.125 % Videotron Ltd./Vidéotron Ltée 144A v.17(2027)	0	0	100,000	94.6660	94,666.00	0.08	
US928881AF82	2.950 % Vontier Corporation v.21(2031)	800,000	0	800,000	77.1190	616,952.00	0.49	
US929043AK39	2.150 % Vornado Realty Green Bond v.21(2026)	500,000	0	500,000	85.0890	425,445.00	0.34	
US91838PAA93	8.500 % VT Topco Inc. 144A v.23(2030)	300,000	0	300,000	98.8750	296,625.00	0.24	
US947075AU14	8.625 % Weatherford International Ltd. 144A v.21(2030)	300,000	0	300,000	100.7590	302,277.00	0.24	
US96950GAE26	4.625 % Williams Scotsman International Inc. 144A v.20(2028)	0	0	400,000	89.5700	358,280.00	0.28	
USG98149AG59	5.500 % Wynn Macau Ltd. Reg.S. v.20(2026)	200,000	0	200,000	93.4580	186,916.00	0.15	
US98379KAA07	6.250 % XPO Inc. 144A v.23(2028)	800,000	0	800,000	96.7020	773,616.00	0.61	
US988498AL59	4.750 % Yum! Brands, Inc. 144A v.19(2030)	0	100,000	100,000	89.6690	89,669.00	0.07	
US98980BAA17	5.000 % ZipRecruiter Inc. 144A v.22(2030)	300,000	0	300,000	78.9840	236,952.00	0.19	
US98981BAA08	3.875 % Zoominfo Technologies LLC/Zoominfo Finance Corporation 144A v.21(2029)	0	0	600,000	83.4700	500,820.00	0.40	
US68245XAJ81	4.375 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. 144A v.19(2028)	0	0	500,000	90.2850	451,425.00	0.36	
US68245XAH26	3.875 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. 144A v.19(2028)	0	0	300,000	89.9620	269,886.00	0.21	
US682357AA69	3.875 % 180 Medical Inc. 144A v.21(2029)	0	0	600,000	84.7860	508,716.00	0.40	
						83,705,607.80	66.41	
Securities listed or included on organised markets						98,143,413.37	77.86	
New issues intended for trading on an organised market								
USD								
US14366RAA77	10.375 % Carnival Holdings Bermuda Ltd. 144A v.22(2028)	200,000	0	200,000	107.2030	214,406.00	0.17	
						214,406.00	0.17	
New issues intended for trading on an organised market						214,406.00	0.17	

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)
Unquoted securities							
EUR							
XS2333301757	4.750 % PCF GmbH 144A v.21(2026)	300,000	0	300,000	77.3750	245,727.53	0.19
						245,727.53	0.19
USD							
XS2076168348	5.375 % Arabian Centres Sukuk Ltd. Reg.S. v.19(2024)	0	0	800,000	96.1250	769,000.00	0.61
US10948WAA18	4.800 % BrightSphere Investment Group Inc. v.16(2026)	800,000	0	800,000	93.8890	751,112.00	0.60
USC3535CAM04	6.875 % First Quantum Minerals Ltd. Reg.S. v.20(2027)	0	0	200,000	96.0680	192,136.00	0.15
USG79456AQ54	9.625 % Seagate HDD Cayman Reg.S. v.22(2032)	546,000	0	546,000	107.7469	588,298.07	0.47
USL62788AB72	6.125 % Stena International S.A. Reg.S. v.20(2025)	0	0	600,000	99.3450	596,070.00	0.47
US88023UAH41	4.000 % Tempur Sealy International Inc. 144A v.21(2029)	900,000	0	900,000	83.5290	751,761.00	0.60
USU9T83JAF29	5.625 % VICI Properties L.P./VICI Note Co. Inc. Reg.S. v.21(2024)	0	0	400,000	99.3638	397,455.16	0.32
XS2231814570	5.125 % Vivo Energy Investments BV Reg.S. v.20(2027)	0	0	1,000,000	91.2200	912,200.00	0.72
						4,958,032.23	3.94
Unquoted securities							
						5,203,759.76	4.13
Bonds							
						124,476,539.13	98.70
Portfolio assets							
						124,476,539.13	98.70
Bank deposits - current account							
						712,763.79	0.57
Other assets/Other liabilities							
						957,042.41	0.73
Sub-fund assets in USD							
						126,146,345.33	100.00

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

Forward exchange transactions

On the 30th of September, 2023 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value USD	Per cent of sub-fund assets
EUR/USD	Currency buys	98,703,923.38	104,548,478.79	82.88
USD/EUR	Currency sales	3,967,698.99	4,202,638.36	3.33

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 September 2023 was used for conversion into US dollar.

Euro	EUR	1	0.9446
------	-----	---	--------

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
01.10.2022 - 30.09.2023

Investment policy

Investment objective, investment policy and significant events

The sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive is a bond fund with an international focus. The sub-fund's assets are primarily invested, for hedging purposes, in fixed-income and floating-rate 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 interest rate change risks, the sub-fund offers 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. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). The Company pursues an overall ESG approach in which the sustainable focus of the sub-fund is to be ensured by taking into account various sustainability factors. Sustainability factors include environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery.

Portfolio structure and significant changes

In the last reporting period, the Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive sub-fund invested its assets predominantly in bonds, which accounted for 98% of the sub-fund's 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 36% at close. The share of investments in eurozone countries amounted to 35% and to 19% in the European countries outside the eurozone at the end of the reporting period. Smaller exposures 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 20% at close followed by financial bonds with 19% and supply-sector bonds with 13%.

The average credit rating of bond investments was BBB+ at the end of the reporting period. The average yield was 4.45% at the end of the reporting period. The average duration at close was one year and one month.

At the end of the reporting period, the sub-fund held 25% of its assets in foreign currencies. The US dollar was the largest position here, and it comprised 18% of the holdings at the end of the reporting period. Smaller exposures in the British pound completed the portfolio.

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

Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	1.35	2.88	-2.75	-
Class EUR hedged I dis	1.49	3.16	-1.97	-

1) Based on published share values (BVI method). The information and figures contained in this report are based on the past and do not provide any indication of future developments.

Breakdown by country ¹⁾

United States of America	31.50 %
Netherlands	12.69 %
Great Britain	11.56 %
France	5.95 %
Japan	5.53 %
Germany	4.22 %
Sweden	3.65 %
Italy	3.43 %
Canada	3.25 %
Luxembourg	2.70 %
Spain	2.34 %
South Korea	1.67 %
Denmark	1.63 %
Ireland	1.63 %
Australia	1.45 %
Mexico	1.05 %
Switzerland	0.85 %
Austria	0.74 %
Norway	0.66 %
Chile	0.64 %
Belgium	0.28 %
Hong Kong	0.27 %
Singapore	0.16 %
Bermuda	0.11 %
Czech Republic	0.05 %
Portfolio assets	98.01 %
Futures	0.14 %
Bank deposits	0.97 %
Other assets/Other liabilities	0.88 %
Sub-fund assets	100.00 %

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

Breakdown by sector ¹⁾

Banks	11.88 %
Capital Goods	8.53 %
Energy	8.44 %
Automobiles & Components	8.03 %
Food, Beverage & Tobacco	7.25 %
Software & Services	6.99 %
Diversified Financials	6.17 %
Raw materials and supplies	5.89 %
Health Care Equipment & Services	5.25 %
Utilities	4.52 %
Pharmaceuticals, Biotechnology & Life Sciences	3.66 %
Semiconductors & Semiconductor Equipment	3.13 %
Consumer Services	3.01 %
Media & Entertainment	2.90 %
Real Estate	2.68 %
Consumer Durables & Apparel	2.16 %
Telecommunication Services	1.57 %
Food & Staples Retailing	1.52 %
Retailing	1.21 %
Commercial & Professional Services	1.03 %
Transportation	1.00 %
Technology Hardware & Equipment	0.91 %
Household & Personal Products	0.28 %
Portfolio assets	98.01 %
Futures	0.14 %
Bank deposits	0.97 %
Other assets/Other liabilities	0.88 %
Sub-fund assets	100.00 %

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
30.09.2021	0.02	0	0.00	90.75
30.09.2022	0.05	1	0.03	85.37
30.09.2023	0.45	5	0.40	87.70

Class EUR hedged I dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2021	225.95	247	98.27	914.66
30.09.2022	187.50	217	-25.36	862.33
30.09.2023	172.65	194	-21.12	888.18

Composition of the sub-fund's assets as at 30 September 2023

	EUR
Portfolio assets (Cost of securities: EUR 172,321,927.74)	169,670,312.20
Bank deposits	1,671,502.10
Other bank deposits	408,160.93
Unrealised gains from financial futures	253,375.69
Interest receivable	18,306.68
Interest receivable on securities	1,563,145.99
Other receivables	14,091.12
	173,598,894.71
Unrealised losses from forward exchange transactions	-471,290.59
Other liabilities	-30,571.39
	-501,861.98
Sub-fund assets	173,097,032.73

Attribution to the share-classes

Class EUR hedged A dis

Proportional sub-fund assets	451,932.97 EUR
Shares in circulation	5,153.309
Share value	87.70 EUR

Class EUR hedged I dis

Proportional sub-fund assets	172,645,099.76 EUR
Shares in circulation	194,380.318
Share value	888.18 EUR

Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

Changes in the sub-fund's assets

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class EUR hedged A dis EUR	Class EUR hedged I dis EUR
Sub-fund assets at the start of the reporting period	187,549,166.53	47,217.02	187,501,949.51
Ordinary net income	3,313,702.04	7,447.43	3,306,254.61
Income and expenditure equalisation	789,821.73	-2,072.24	791,893.97
Inflow of funds from the sale of shares	133,584,637.34	407,246.61	133,177,390.73
Outflow of funds for repurchase of shares	-154,304,580.71	-10,932.90	-154,293,647.81
Realised profits	21,702,975.21	26,416.41	21,676,558.80
Realised losses	-18,119,378.60	-29,719.99	-18,089,658.61
Net change in non-realised profits	-6,246,687.42	-3,287.20	-6,243,400.22
Net change in non-realised losses	5,280,240.10	9,690.21	5,270,549.89
Distribution	-452,863.49	-72.38	-452,791.11
Sub-fund assets at the end of reporting period	173,097,032.73	451,932.97	172,645,099.76

Income statement

in the reporting period from October 1st, 2022 to September 30th, 2023

	Total EUR	Class EUR hedged A dis EUR	Class EUR hedged I dis EUR
Interest on bonds	4,236,074.25	6,579.57	4,229,494.68
Bank interest	102,131.10	178.34	101,952.76
Income from Swing Pricing	197,236.69	207.98	197,028.71
Income equalisation	-871,918.13	2,614.02	-874,532.15
Total receipts	3,663,523.91	9,579.91	3,653,944.00
Interest on borrowings	-11,033.95	-17.04	-11,016.91
Management fee	-210,834.16	-986.80	-209,847.36
All-in fee	-196,470.83	-376.18	-196,094.65
Taxe d'abonnement	-13,507.33	-210.63	-13,296.70
Other expenditure	-72.00	-0.05	-71.95
Expenditure equalisation	82,096.40	-541.78	82,638.18
Total expenditure	-349,821.87	-2,132.48	-347,689.39
Ordinary net income	3,313,702.04	7,447.43	3,306,254.61
Total transaction costs in the financial year ¹⁾	11,230.28		
Ongoing charges in per cent ^{1) 2)}		0.48	0.20

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 Quantity	Class EUR hedged I dis Quantity
Shares outstanding at the start of the reporting period	553.058	217,435.790
Shares issued	4,727.386	153,911.309
Shares redeemed	-127.135	-176,966.781
Shares in circulation at the end of reporting period	5,153.309	194,380.318

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 30 September 2023

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Bonds							
Stock-exchange-traded securities							
EUR							
XS1520899532	1.375 % AbbVie Inc. v.16(2024)	1,500,000	500,000	1,000,000	98.3100	983,100.00	0.57
XS2177552390	2.500 % Amadeus IT Group S.A. EMTN Reg.S. v.20(2024)	0	0	700,000	98.8770	692,139.00	0.40
XS2159791990	1.950 % American Honda Finance Corporation v.20(2024)	1,700,000	0	1,700,000	97.9030	1,664,351.00	0.96
XS1823300949	1.950 % American Tower Corporation v.18(2026)	1,100,000	400,000	700,000	93.9110	657,377.00	0.38
XS1205616698	2.000 % APA Infrastructure Ltd. EMTN Reg.S. v.15(2027)	1,100,000	400,000	700,000	91.7720	642,404.00	0.37
XS2328980979	0.010 % Asahi Group Holdings Ltd. Reg.S. v.21(2024)	1,300,000	0	1,300,000	97.7250	1,270,425.00	0.73
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)	2,000,000	200,000	1,800,000	95.6580	1,721,844.00	0.99
XS2013745703	1.000 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Green Bond v.19(2026)	500,000	0	500,000	92.1830	460,915.00	0.27
XS1956973967	1.125 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.19(2024)	0	0	1,100,000	98.7740	1,086,514.00	0.63
XS1876076040	1.625 % Banco de Sabadell S.A. EMTN Reg.S. v.18(2024)	0	0	200,000	98.8700	197,740.00	0.11
XS1751004232	1.125 % Banco Santander S.A. EMTN Reg.S. v.18(2025)	700,000	0	700,000	95.9880	671,916.00	0.39
FR0014007PV3	0.625 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.22(2027)	100,000	0	100,000	85.8930	85,893.00	0.05
XS2199265617	0.375 % Bayer AG Reg.S. v.20(2024)	0	0	1,500,000	97.2450	1,458,675.00	0.84
XS2002532724	1.208 % Becton Dickinson Euro Finance S.à r.l. v.19(2026)	800,000	0	800,000	93.0650	744,520.00	0.43
XS1823246803	1.125 % BMW Finance NV EMTN Reg.S. v.18(2026)	1,500,000	300,000	1,200,000	93.4920	1,121,904.00	0.65
XS1823532640	1.125 % BNP Paribas S.A. EMTN Reg.S. v.18(2023)	700,000	0	700,000	99.5920	697,144.00	0.40
XS1748456974	1.125 % BNP Paribas S.A. EMTN Reg.S. v.18(2026)	500,000	0	500,000	92.5870	462,935.00	0.27
XS1112850125	2.375 % Booking Holdings Inc. v.14(2024)	1,400,000	500,000	900,000	98.2950	884,655.00	0.51
XS2070192591	0.625 % Boston Scientific Corporation v.19(2027)	700,000	0	700,000	87.4080	611,856.00	0.35
XS1851278777	1.594 % BP Capital Markets Plc. EMTN Reg.S. v.18(2028)	900,000	0	900,000	89.9300	809,370.00	0.47
XS2549047244	4.250 % CA Auto Bank S.p.A. EMTN Reg.S. v.22(2024)	500,000	0	500,000	100.0080	500,040.00	0.29
XS2009011771	0.800 % Capital One Financial Corporation v.19(2024)	1,600,000	0	1,600,000	97.2790	1,556,464.00	0.90
XS2624683301	3.500 % Carlsberg Breweries A/S EMTN Reg.S. v.23(2026)	1,000,000	0	1,000,000	98.6070	986,070.00	0.57
XS1912654321	2.125 % Castellum AB EMTN Reg.S. v.18(2023)	0	0	1,300,000	99.4350	1,292,655.00	0.75
XS1713474671	1.250 % Celanese US Holdings LLC v.17(2025)	0	0	500,000	94.7290	473,645.00	0.27
XS2461786829	2.375 % Cez AS EMTN Reg.S. v.22(2027)	100,000	0	100,000	92.7890	92,789.00	0.05
FR0013264405	0.875 % Coentreprise de Transport d'Electricite S.A. [CTE] Reg.S. v.17(2024)	1,100,000	0	1,100,000	96.5650	1,062,215.00	0.61
XS2147995299	2.100 % Danaher Corporation v.20(2026)	1,000,000	0	2,400,000	95.0530	2,281,272.00	1.32
XS1896660989	1.000 % Diageo Finance Plc. EMTN Reg.S. v.18(2025)	1,200,000	0	1,200,000	95.5310	1,146,372.00	0.66
XS1896662175	1.500 % Diageo Finance Plc. EMTN Reg.S. v.18(2027)	400,000	0	400,000	91.5160	366,064.00	0.21
XS2125426796	0.375 % DSV A/S Reg.S. v.20(2027)	600,000	0	600,000	88.8280	532,968.00	0.31
FR001400D6M2	3.875 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.22(2027)	400,000	0	400,000	99.2830	397,132.00	0.23
BE0002239086	1.375 % Elia Transmission Belgium NV EMTN Reg.S. v.15(2024)	0	1,000,000	500,000	98.1600	490,800.00	0.28
XS1412711217	1.625 % ENI S.p.A. EMTN Reg.S. v.16(2028)	400,000	0	400,000	90.2070	360,828.00	0.21
XS2176783319	1.250 % ENI S.p.A. EMTN Reg.S. v.20(2026)	900,000	0	900,000	93.1470	838,323.00	0.48
XS2574873266	3.500 % E.ON SE EMTN Reg.S. v.23(2028)	500,000	0	500,000	98.3920	491,960.00	0.28
XS1584122763	1.625 % Essity AB EMTN Reg.S. v.17(2027)	1,200,000	1,000,000	200,000	92.3700	184,740.00	0.11
XS2196322155	0.142 % Exxon Mobil Corporation v.20(2024)	0	0	2,000,000	97.1950	1,943,900.00	1.12
XS1554373248	1.500 % Fresenius Finance Ireland Plc. Reg.S. v.17(2024)	600,000	0	600,000	99.1180	594,708.00	0.34
XS1936208252	1.875 % Fresenius SE & Co. KGaA Reg.S. v.19(2025)	300,000	0	300,000	96.6450	289,935.00	0.17
XS2100788780	0.450 % General Mills Inc. v.20(2026)	0	0	600,000	92.1890	553,134.00	0.32
XS1792505866	1.694 % General Motors Financial Co. Inc. EMTN Reg.S. v.18(2025)	200,000	0	200,000	96.3470	192,694.00	0.11
XS2444424639	1.000 % General Motors Financial Co. Inc. EMTN Reg.S. v.22(2025)	700,000	0	700,000	95.5000	668,500.00	0.39
XS1577951129	1.375 % Goodman Australia Fin Pty Ltd. Reg.S. v.17(2025)	700,000	0	700,000	93.5770	655,039.00	0.38
XS1529515584	1.500 % Heidelberg Materials AG EMTN Reg.S. v.16(2025)	1,500,000	0	1,500,000	96.2760	1,444,140.00	0.83
XS0880764435	5.200 % Hera S.p.A. EMTN Reg.S. v.13(2028)	900,000	0	900,000	104.7430	942,687.00	0.54
XS2443921056	0.625 % Infineon Technologies AG Reg.S. v.22(2025)	1,600,000	0	1,600,000	95.2330	1,523,728.00	0.88
XS1908370171	2.125 % InterContinental Hotels Group Plc. EMTN Reg.S. v.18(2027)	1,000,000	300,000	700,000	92.5670	647,969.00	0.37
XS2240494471	1.625 % InterContinental Hotels Group Plc. EMTN Reg.S. v.20(2024)	500,000	1,200,000	500,000	97.4550	487,275.00	0.28

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 ¹⁾
						EUR	
XS1944456109	0.875 % International Business Machines Corporation EMTN v. 19(2025)	0	0	900,000	95.9790	863,811.00	0.50
XS1617845083	0.950 % International Business Machines Corporation v.17(2025)	2,500,000	1,000,000	1,500,000	95.1840	1,427,760.00	0.82
XS1319817323	1.750 % International Flavors & Fragrances Inc. v.16(2024)	0	0	300,000	98.7500	296,250.00	0.17
XS2089368596	0.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.19(2024)	700,000	0	700,000	95.9830	671,881.00	0.39
XS1551306951	1.375 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.17(2024)	0	0	500,000	99.1870	495,935.00	0.29
XS2050543839	1.375 % ITV Plc. Reg.S. v.19(2026)	500,000	0	500,000	91.6090	458,045.00	0.26
XS2149368529	1.375 % Koninklijke Philips NV EMTN Reg.S. v.20(2025)	200,000	0	200,000	96.0370	192,074.00	0.11
XS2475954579	1.875 % Koninklijke Philips NV EMTN Reg.S. v.22(2027)	1,200,000	0	1,200,000	92.4630	1,109,556.00	0.64
FR0013482817	0.000 % LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v. 20(2024)	1,800,000	0	1,800,000	98.5500	1,773,900.00	1.02
XS1567174286	1.500 % McKesson Corporation v.17(2025)	400,000	500,000	1,200,000	95.0400	1,140,480.00	0.66
XS2027957815	1.125 % Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. v.19(2025)	800,000	0	800,000	94.5290	756,232.00	0.44
XS2020670779	0.250 % Medtronic Global Holdings SCA v.19(2025)	1,900,000	0	1,900,000	93.6940	1,780,186.00	1.03
DE000A2R9ZT1	0.250 % Mercedes-Benz International Finance BV EMTN Reg.S. v. 19(2023)	0	0	400,000	99.6500	398,600.00	0.23
DE000A3LJT71	3.625 % Mercedes-Benz International Finance BV EMTN Reg.S. v. 23(2024)	500,000	0	500,000	99.7010	498,505.00	0.29
DE000A3LGL0	3.400 % Mercedes-Benz International Finance BV v.23(2025)	400,000	0	400,000	99.1510	396,604.00	0.23
XS2437455277	0.250 % Mitsubishi HC Capital UK Plc. EMTN Reg.S. v.22(2025)	1,800,000	0	1,800,000	94.5300	1,701,540.00	0.98
FR0013425147	1.250 % MMS USA Investments Inc. EMTN Reg.S. v.19(2028)	700,000	0	700,000	88.1300	616,910.00	0.36
XS1440976535	1.250 % Molson Coors Beverage Co. v.16(2024)	1,300,000	600,000	1,700,000	97.6870	1,660,679.00	0.96
XS1395010397	1.500 % Mondi Finance Plc. EMTN Reg.S. v.16(2024)	0	0	1,300,000	98.5260	1,280,838.00	0.74
XS2063535970	1.875 % NE Property BV EMTN Reg.S. v.19(2026)	200,000	0	200,000	88.4810	176,962.00	0.10
XS1974922442	1.125 % Norsk Hydro ASA Reg.S. v.19(2025)	0	0	1,200,000	95.4450	1,145,340.00	0.66
XS2411311579	0.082 % NTT Finance Corporation EMTN Reg.S. Green Bond v. 21(2025)	2,900,000	1,000,000	1,900,000	91.9290	1,746,651.00	1.01
XS2305026762	0.010 % NTT Finance Corporation Reg.S. v.21(2025)	0	0	300,000	94.5080	283,524.00	0.16
XS0834371469	3.500 % OMV AG EMTN Reg.S. v.12(2027)	1,300,000	0	1,300,000	98.9800	1,286,740.00	0.74
XS2596599147	4.500 % Pandora A/S EMTN Reg.S. v.23(2028)	1,300,000	0	1,300,000	99.3950	1,292,135.00	0.75
XS2484339499	1.875 % PPG Industries Inc. v.22(2025)	800,000	0	800,000	96.3270	770,616.00	0.45
FR0013217346	0.500 % Publicis Groupe S.A. Reg.S. v.16(2023)	400,000	0	600,000	99.6850	598,110.00	0.35
FR0013241361	1.375 % RCI Banque S.A. EMTN Reg.S. v.17(2024)	300,000	0	300,000	98.8520	296,556.00	0.17
XS1989375412	0.250 % Royal Bank of Canada EMTN Reg.S. Green Bond v.19(2024)	1,500,000	0	1,500,000	97.7910	1,466,865.00	0.85
XS2228260043	2.875 % Ryanair DAC EMTN Reg.S. v.20(2025)	400,000	0	400,000	97.5670	390,268.00	0.23
XS1078218218	3.000 % Sandvik AB EMTN Reg.S. v.14(2026)	1,700,000	0	1,700,000	97.2430	1,653,131.00	0.96
XS2166754957	1.375 % Schlumberger Finance BV Reg.S. v.20(2026)	1,000,000	0	1,000,000	92.7550	927,550.00	0.54
XS1898256257	1.000 % Schlumberger Finance France SAS Reg.S. v.18(2026)	2,000,000	500,000	1,500,000	93.4240	1,401,360.00	0.81
FR001400DT99	3.250 % Schneider Electric SE EMTN Reg.S. v.22(2027)	1,900,000	0	1,900,000	98.0220	1,862,418.00	1.08
XS1292468045	1.875 % Shell International Finance BV EMTN Reg.S. v.15(2025)	500,000	0	500,000	96.1560	480,780.00	0.28
XS2170384130	0.500 % Shell International Finance BV EMTN Reg.S. v.20(2024)	0	0	1,000,000	97.8250	978,250.00	0.57
XS2182055181	0.250 % Siemens Financieringsmaatschappij NV EMTN Reg.S. v. 20(2024)	500,000	0	500,000	97.5400	487,700.00	0.28
XS2446843430	0.625 % Siemens Financieringsmaatschappij NV EMTN Reg.S. v. 22(2027)	1,400,000	0	1,400,000	90.1670	1,262,338.00	0.73
XS1986416268	0.875 % Sika Capital BV Reg.S. v.19(2027)	1,000,000	0	1,000,000	89.8140	898,140.00	0.52
XS2558953621	3.250 % Skandinaviska Enskilda Banken Reg.S. v.22(2025)	700,000	0	700,000	98.3360	688,352.00	0.40
XS1388625425	3.750 % Stellantis NV Reg.S. v.16(2024)	400,000	300,000	1,500,000	99.8030	1,497,045.00	0.86
XS1914485534	1.125 % Stryker Corporation v.18(2023)	1,400,000	0	1,400,000	99.4840	1,392,776.00	0.80
XS1843449122	2.250 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2026)	2,000,000	300,000	1,700,000	94.8050	1,611,685.00	0.93
XS1896851224	1.375 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v. 18(2023)	1,000,000	1,800,000	400,000	99.8370	399,348.00	0.23
XS2587306403	3.820 % The Sage Group Plc. EMTN Reg.S. v.23(2028)	1,000,000	0	1,000,000	98.5900	985,900.00	0.57
XS2153406868	1.491 % TotalEnergies Capital International S.A. EMTN Reg.S. v. 20(2027)	1,800,000	0	1,800,000	92.3450	1,662,210.00	0.96
XS2156236296	2.004 % Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2024)	600,000	0	600,000	97.8220	586,932.00	0.34
XS1720642138	0.625 % Toyota Motor Credit Corporation EMTN Reg.S. v.17(2024)	1,000,000	0	1,000,000	96.2970	962,970.00	0.56
DE000A3KSGM5	0.000 % TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2024)	1,400,000	0	1,400,000	96.9890	1,357,846.00	0.78
CH0341440334	1.500 % UBS Group AG Reg.S. v.16(2024)	1,500,000	0	1,500,000	98.6120	1,479,180.00	0.85
XS1403014936	0.500 % Unilever Finance Netherlands BV EMTN Reg.S. v.16(2024)	300,000	0	300,000	98.1280	294,384.00	0.17
XS2479941499	1.500 % VISA Inc. v.22(2026)	3,500,000	1,000,000	2,500,000	94.1070	2,352,675.00	1.36
XS2521820048	2.000 % Volvo Treasury AB EMTN Reg.S. v.22(2027)	600,000	0	600,000	92.8830	557,298.00	0.32
XS2175848170	1.625 % Volvo Treasury AB EMTN v.20(2025)	2,400,000	400,000	2,000,000	95.9250	1,918,500.00	1.11

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 ¹⁾
						EUR	
XS2288097483	1.350 % Wizz Air Finance Company BV EMTN Reg.S. v.21(2024)	0	800,000	800,000	98.7680	790,144.00	0.46
XS2351032227	0.875 % Worley US Finance Sub Ltd. EMTN Reg.S. v.21(2026)	0	0	1,500,000	90.0870	1,351,305.00	0.78
XS2079105891	1.164 % Zimmer Biomet Holdings Inc. v.19(2027)	1,400,000	0	1,400,000	88.7620	1,242,668.00	0.72
						97,980,161.00	56.59
GBP							
XS1550975079	3.125 % Barclays Plc. EMTN Reg.S. v.17(2024)	0	500,000	1,000,000	99.0930	1,142,809.36	0.66
XS2227276263	0.750 % BMW International Investment B.V. EMTN Reg.S. v.20(2024)	0	0	400,000	97.9930	452,049.36	0.26
XS2231790960	1.125 % Burberry Group Plc. Reg.S. v.20(2025)	1,300,000	0	1,300,000	91.2740	1,368,425.79	0.79
XS2057072121	2.000 % CK Hutchison Group Telecom Finance S.A. Reg.S. v.19(2027)	800,000	0	800,000	85.6270	790,008.07	0.46
XS1079317167	3.850 % Compass Group Plc. EMTN Reg.S. v.14(2026)	2,000,000	0	2,000,000	96.6340	2,228,900.93	1.29
XS2244418609	1.000 % ENEL Finance International NV EMTN Reg.S. v.20(2027)	1,300,000	0	1,300,000	83.6010	1,253,388.31	0.72
XS0979476602	3.875 % National Grid Electricity Distribution [West Midlands] Plc. EMTN Reg.S. v.13(2024)	1,000,000	0	1,000,000	97.7520	1,127,344.02	0.65
XS1909177625	3.125 % NIBC Bank NV EMTN Reg.S. v.18(2023)	1,000,000	0	1,000,000	99.5640	1,148,241.26	0.66
						9,511,167.10	5.49
USD							
US05971KAD19	2.706 % Banco Santander S.A. v.19(2024)	0	0	800,000	97.4800	736,671.08	0.43
US05964HAU95	5.588 % Banco Santander S.A. v.23(2028)	200,000	0	200,000	97.8770	184,917.82	0.11
XS2302544353	2.625 % Far East Horizon Ltd EMTN Reg.S. v.21(2024)	0	1,100,000	500,000	97.2500	459,333.08	0.27
US40428HTA04	3.750 % HSBC USA Inc. v.22(2024)	1,900,000	0	1,900,000	98.4580	1,767,147.18	1.02
US53944YAH62	3.900 % Lloyds Banking Group Plc. v.19(2024)	0	0	1,500,000	99.0390	1,403,348.76	0.81
XS1843434959	0.000 % MMK International Capital DAC Reg.S. v.19(2024)	0	0	1,900,000	27.9500	501,653.13	0.29
USJ4881VAA55	1.543 % Renesas Electronics Corporation Reg.S. Green Bond v.21(2024)	0	0	1,400,000	94.3720	1,248,071.04	0.72
USY8085FAZ37	1.000 % SK Hynix Inc. Reg.S. v.21(2024)	0	0	1,300,000	98.4250	1,208,695.45	0.70
						7,509,837.54	4.35
Stock-exchange-traded securities						115,001,165.64	66.43
Securities listed or included on organised markets							
EUR							
XS1613121422	0.750 % ABB Finance BV EMTN Reg.S. v.17(2024)	1,800,000	0	1,800,000	98.0040	1,764,072.00	1.02
XS1405816312	1.875 % Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	2,300,000	1,100,000	1,200,000	94.1050	1,129,260.00	0.65
XS1379122101	1.500 % América Móvil S.A.B. de C.V. v.16(2024)	700,000	0	700,000	98.8040	691,628.00	0.40
XS1135337498	1.625 % Apple Inc. v.14(2026)	1,000,000	0	1,000,000	94.2460	942,460.00	0.54
XS2598332133	4.250 % Autoliv Inc. EMTN Reg.S. v.23(2028)	1,200,000	0	1,200,000	99.1280	1,189,536.00	0.69
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	900,000	0	900,000	92.9350	836,415.00	0.48
XS0989155089	2.625 % Coca-Cola Europacific Partners Plc. EMTN Reg.S. v.13(2023)	200,000	0	200,000	99.8490	199,698.00	0.12
XS1907122656	1.500 % Coca-Cola Europacific Partners Plc. Reg.S. v.18(2027)	100,000	0	100,000	91.0730	91,073.00	0.05
XS2134245138	1.750 % Coca-Cola Europacific Partners Plc. Reg.S. v.20(2026)	1,000,000	0	1,000,000	94.9110	949,110.00	0.55
XS2466172280	1.250 % Daimler Truck International Finance BV EMTN Reg.S. v.22(2025)	1,200,000	0	1,200,000	95.8320	1,149,984.00	0.66
XS2545259876	4.500 % Dell Bank International DAC EMTN Reg.S. v.22(2027)	500,000	0	500,000	100.9080	504,540.00	0.29
XS2193734733	1.625 % Dell Bank International DAC Reg.S. v.20(2024)	200,000	0	200,000	98.0490	196,098.00	0.11
XS1891174341	2.500 % Digital Euro Finco LLC Reg.S. Green Bond v.19(2026)	800,000	0	800,000	94.7720	758,176.00	0.44
XS2063495811	1.125 % Digital Euro Finco LLC Reg.S. v.19(2028)	600,000	0	600,000	85.2960	511,776.00	0.30
DE000A30VQ09	4.000 % Dte. Bank AG EMTN Reg.S. v.22(2027)	700,000	0	700,000	98.9270	692,489.00	0.40
XS2310747915	0.128 % Eaton Capital Unlimited Co. Reg.S. v.21(2026)	700,000	0	700,000	90.9720	636,804.00	0.37
XS1939356645	2.200 % General Motors Financial Co. Inc. EMTN Reg.S. v.19(2024)	0	300,000	400,000	98.9810	395,924.00	0.23
DE000A30VGD9	2.625 % Heraeus Fin Reg.S. v.22(2027)	1,400,000	0	1,400,000	93.8470	1,313,858.00	0.76
XS2240507801	2.125 % Informa Plc. EMTN Reg.S. v.20(2025)	200,000	500,000	1,300,000	95.7950	1,245,335.00	0.72
XS2408491947	0.244 % JDE Peets BV EMTN Reg.S. v.21(2025)	500,000	500,000	1,900,000	94.7180	1,799,642.00	1.04
XS1395004408	3.875 % LKQ Italia Bondco di LKQ Italia Bondco GP S.r.l. e C. S.a.p.a. Reg.S. v.16(2024)	800,000	0	800,000	99.7330	797,864.00	0.46
XS2049630887	0.118 % Mizuho Financial Group Inc. EMTN Reg.S. v.19(2024)	611,000	0	611,000	96.4570	589,352.27	0.34
XS2329143510	0.184 % Mizuho Financial Group Inc. EMTN Reg.S. v.21(2026)	500,000	0	500,000	90.3900	451,950.00	0.26
XS2166217278	3.000 % Netflix Inc. Reg.S. v.20(2025)	100,000	0	100,000	98.1210	98,121.00	0.06
XS2559453431	3.250 % Paccar Financial Europe BV EMTN Reg.S. v.22(2025)	500,000	0	500,000	98.5510	492,755.00	0.28
XS2621812192	3.375 % Paccar Financial Europe BV EMTN Reg.S. v.23(2026)	1,200,000	0	1,200,000	98.3340	1,180,008.00	0.68
XS2168625460	0.250 % PepsiCo Inc. v.20(2024)	1,400,000	0	1,400,000	97.8280	1,369,592.00	0.79

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 ¹⁾
						EUR	
XS2103230152	0.500 % POSCO Holdings Inc. Reg.S. v.20(2024)	1,300,000	300,000	1,700,000	98.7270	1,678,359.00	0.97
XS1435229460	3.625 % PVH Corporation Reg.S. v.16(2024)	100,000	0	600,000	99.7860	598,716.00	0.35
XS1141969912	1.875 % Sky Ltd. EMTN Reg.S. v.14(2023)	3,000,000	1,000,000	2,000,000	99.6610	1,993,220.00	1.15
XS1998025008	0.465 % Sumitomo Mitsui Financial Group Inc. EMTN Reg.S. Green Bond v.19(2024)	400,000	0	400,000	97.6560	390,624.00	0.23
XS1112678989	1.875 % The Coca-Cola Co. v.14(2026)	1,500,000	0	1,500,000	94.8220	1,422,330.00	0.82
XS1843459600	2.250 % WPC Eurobond BV v.18(2026)	0	0	1,300,000	94.3930	1,227,109.00	0.71
						29,287,878.27	16.92
GBP							
XS2594990892	5.628 % Mizuho Financial Group Inc. EMTN Reg.S. v.23(2028)	600,000	0	600,000	98.2930	680,149.93	0.39
						680,149.93	0.39
USD							
US00928QAX97	6.500 % Aircastle Ltd. 144A v.23(2028)	200,000	0	200,000	98.1300	185,395.81	0.11
US04010LAX10	4.200 % Ares Capital Corporation v.19(2024)	0	300,000	1,300,000	98.3920	1,208,290.19	0.70
US05724BAB53	1.231 % Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc. v.21(2023)	0	2,000,000	1,000,000	99.0920	936,066.50	0.54
USP16259AK29	4.375 % BBVA México S.A. Reg.S. v.14(2024)	0	0	400,000	98.9450	373,871.15	0.22
US11135FBB67	3.150 % Broadcom Inc. v.20(2025)	0	0	1,600,000	94.5010	1,428,316.64	0.83
USP2205JAK62	5.150 % Cencosud S.A. Reg.S. v.15(2025)	0	500,000	1,200,000	98.3040	1,114,347.25	0.64
US12532HAC88	1.450 % CGI Group Inc. v.21(2026)	1,500,000	0	1,500,000	88.2420	1,250,358.96	0.72
US24703TAB26	4.000 % Dell International LLC/EMC Corporation v.19(2024)	600,000	0	600,000	98.4950	558,256.19	0.32
US281020AQ02	3.550 % Edison International v.19(2024)	0	500,000	1,400,000	97.1150	1,284,347.25	0.74
US33938EAU10	4.750 % Flex Ltd. v.15(2025)	0	0	300,000	97.6990	276,872.28	0.16
USP4949BAJ37	3.875 % Grupo Bimbo S.A.B. de C.V. Reg.S. v.14(2024)	0	0	800,000	98.5800	744,983.94	0.43
US44891CCF86	5.800 % Hyundai Capital America Reg.S. Green Bond v.23(2025)	300,000	0	300,000	99.6600	282,429.62	0.16
US46115HBJ59	3.250 % Intesa Sanpaolo S.p.A. v.19(2024)	0	0	200,000	96.9710	183,206.12	0.11
US46124HAE62	5.250 % Intuit Inc. v.23(2026)	700,000	0	700,000	99.8390	660,186.09	0.38
US46625HKC33	3.125 % JPMorgan Chase & Co. v.15(2025)	0	500,000	1,400,000	96.5700	1,277,139.62	0.74
US46625HMN79	3.900 % JPMorgan Chase & Co. v.15(2025)	1,500,000	900,000	1,200,000	96.8820	1,098,227.85	0.63
US56585ABH41	4.700 % Marathon Petroleum Corporation v.20(2025)	1,100,000	0	1,100,000	98.0040	1,018,367.66	0.59
US571903BD44	5.750 % Marriott International Inc. v.20(2025)	0	0	148,000	99.8260	139,564.03	0.08
USU2339CDZ87	0.750 % Mercedes-Benz Finance North America LLC Reg.S. v.21(2024)	0	2,200,000	300,000	97.8750	277,371.06	0.16
US620076BF55	4.000 % Motorola Solutions Inc. v.14(2024)	0	0	192,000	97.9630	177,677.08	0.10
US682680BD48	5.850 % Oneok Inc. [New] v.20(2026)	0	0	1,400,000	100.1480	1,324,458.72	0.77
US68389XBT19	2.500 % Oracle Corporation v.20(2025)	600,000	0	2,000,000	95.1830	1,798,280.75	1.04
US842400HY20	5.650 % Southern California Edison Co. v.23(2028)	100,000	0	100,000	99.6444	94,128.47	0.05
US86562MBF68	3.936 % Sumitomo Mitsui Financial Group Inc. v.18(2023)	1,700,000	500,000	1,200,000	99.9170	1,132,631.78	0.65
US86562MBM10	2.696 % Sumitomo Mitsui Financial Group Inc. v.19(2024)	0	0	200,000	97.5190	184,241.45	0.11
US38141GZE78	1.217 % The Goldman Sachs Group Inc. v.21(2023)	1,900,000	0	1,900,000	99.1890	1,780,267.33	1.03
US884903BV64	3.350 % Thomson Reuters Corporation v.16(2026)	2,000,000	0	2,000,000	94.4830	1,785,055.73	1.03
XS1917910884	7.830 % UniCredit S.p.A. Reg.S. v.18(2023)	0	0	400,000	100.1710	378,503.68	0.22
US92343EAH53	5.250 % Verisign Inc. v.15(2025)	0	0	1,100,000	98.9880	1,028,592.48	0.59
USQ98236AC80	3.700 % Woodside Fin Reg.S. v.16(2026)	700,000	0	700,000	93.7290	619,783.68	0.36
						24,601,219.36	14.21
Securities listed or included on organised markets						54,569,247.56	31.52
New Issues Intended for trading on an organised market							
EUR							
XS2679878319	4.375 % Santander Consumer Bank AG EMTN Reg.S. v.23(2027)	100,000	0	100,000	99.8990	99,899.00	0.06
						99,899.00	0.06
New Issues Intended for trading on an organised market						99,899.00	0.06
Bonds						169,670,312.20	98.01
Portfolio assets						169,670,312.20	98.01

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 ¹⁾
						EUR	
Futures							
Short positions							
EUR							
	EUX 2YR Euro-Schatz Future Dezember 2023	76	294	-218		94,830.00	0.05
	EUX 5YR Euro-Bobl Future Dezember 2023	5	93	-88		135,520.00	0.08
						230,350.00	0.13
USD							
	CBT 2YR US T-Bond Future Dezember 2023	5	44	-39		23,025.69	0.01
						23,025.69	0.01
Short positions						253,375.69	0.14
Futures						253,375.69	0.14
Bank deposits - current account						1,671,502.10	0.97
Other assets/Other liabilities						1,501,842.74	0.88
Sub-fund assets in EUR						173,097,032.73	100.00

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

Forward exchange transactions

On the 30th of September, 2023 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of sub-fund assets
			EUR	
USD/EUR	Currency buys	1,600,000.00	1,510,555.48	0.87
EUR/GBP	Currency sales	9,433,000.00	10,873,411.72	6.28
EUR/USD	Currency sales	37,294,000.00	35,209,160.01	20.34

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 September 2023 was used for conversion into Euro.

British pound	GBP	1	0.8671
US dollar	USD	1	1.0586

Quoniam Funds Selection SICAV - Global Equities (liquidated)

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

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

Liquidation report
01.10.2022 - 24.05.2023

The sub-fund Quoniam Funds Selection SICAV - Global Equities was silently liquidated during the financial year due to the redemption of all shares in both share classes by investors. The share class EUR I dis was liquidated on 22 March 2023 and share class USD I acc was silently liquidated on 24 May 2023.

The share value as at the liquidation date amounted to EUR 1,273.22 for share class EUR I dis.

The share value as at the dissolution date was USD 1,261.49 for share class USD I acc.

Over the period from 1 October 2022 to 22 March 2023, Quoniam Funds Selection SICAV - Global Equities (liquidated) recorded a 3.69% increase in value for the EUR I dis class (using the BVI method).

Over the period from 1 October 2022 to 24 May 2023, Quoniam Funds Selection SICAV - Global Equities (liquidated) recorded a 17.46% increase in value for the USD I acc class (using the BVI method).

Quoniam Funds Selection SICAV - Global Equities (liquidated)

Development during the last 3 financial years

Class EUR I dis (liquidated) ¹⁾

Date	Sub-fund assets Mio. USD	No. of shares in circulation ('000)	Incoming funds Mio. USD	Share value EUR
30.09.2021	0.00	0	0.00	1,347.41
30.09.2022	0.00	0	0.00	1,242.04
24.05.2023	0.00	0	0.00	0.00

Class USD I acc

Date	Sub-fund assets Mio. USD	No. of shares in circulation ('000)	Incoming funds Mio. USD	Share value USD
30.09.2021	67.59	49	-11.96	1,373.53
30.09.2022	29.53	27	-29.48	1,073.95
24.05.2023	26.66	21	-7.93	1,261.49

1) The share class EUR I dis was closed on 22.03.2023.

Composition of the sub-fund's assets

as at 24 May 2023

	USD
Bank deposits	298,401.88
Interest receivable	3,559.02
Dividends receivable	66,534.63
Receivable on security trades	26,306,016.49
Receivable from currency exchange transactions	8,707,178.02
	35,381,690.04
Payable on currency exchange transactions	-8,705,077.26
Other liabilities	-14,910.54
	-8,719,987.80
Sub-fund assets	26,661,702.24
Shares in circulation	21,135.169
Share value	1,261.49 USD

Quoniam Funds Selection SICAV - Global Equities (liquidated)

Changes in the sub-fund's assets

in the reporting period from October 1st, 2022 to May 24th, 2023

	Total	Class EUR I dis (liquidated) ¹⁾	Class USD I acc
	USD	USD	USD
Sub-fund assets at the start of the reporting period	29,527,598.17	1,221.45	29,526,376.72
Ordinary net income	275,467.07	14,197.01	261,270.06
Income and expenditure equalisation	31,761.49	-7,208.07	38,969.56
Inflow of funds from the sale of shares	2,965,944.24	2,965,944.24	0.00
Outflow of funds for repurchase of shares	-10,746,206.80	-2,817,679.76	-7,928,527.04
Realised profits	4,528,870.18	29,572.72	4,499,297.46
Realised losses	-3,976,029.05	-38,874.16	-3,937,154.89
Net change in non-realised profits	-1,184,919.61	-92,542.56	-1,092,377.05
Net change in non-realised losses	5,239,232.78	-54,614.64	5,293,847.42
Ausschüttung	-16.23	-16.23	0.00
Sub-fund assets at the end of reporting period	26,661,702.24	0.00	26,661,702.24

1) The share class EUR I dis was closed on 22.03.2023.

Income statement

in the reporting period from October 1st, 2022 to May 24th, 2023

	Total	Class EUR I dis (liquidated) ³⁾	Class USD I acc
	USD	USD	USD
Dividends	444,120.22	8,976.39	435,143.83
Bank interest	11,601.50	161.81	11,439.69
Income from Swing Pricing	24,140.24	656.97	23,483.27
Income equalisation	-55,240.33	14,944.69	-70,185.02
Total receipts	424,621.63	24,739.86	399,881.77
Interest on borrowings	-1,287.05	-38.58	-1,248.47
Management fee ²⁾	-146,759.21	-2,309.09	-144,450.12
All-in fee	-23,527.70	-395.43	-23,132.27
Taxe d'abonnement	-1,059.44	-63.13	-996.31
Expenditure equalisation	23,478.84	-7,736.62	31,215.46
Total expenditure	-149,154.56	-10,542.85	-138,611.71
Ordinary net income	275,467.07	14,197.01	261,270.06
Total transaction costs in the financial year ¹⁾	37,166.45		

1) See notes on the report.

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

3) The share class EUR I dis was closed on 22.03.2023.

Development of the number of shares in circulation as at May 24, 2023

	Class EUR I dis (liquidated) ¹⁾	Class USD I acc
	Quantity	Quantity
Shares outstanding at the start of the reporting period	1.004	27,493.169
Shares issued	2,050.012	0.000
Shares redeemed	-2,051.016	-6,358.000
Shares in circulation at the end of reporting period ²⁾	0.000	21,135.169

1) The share class EUR I dis was closed on 22.03.2023.

2) The sub-fund was liquidated on May 24, 2023. As at September 30, 2023, the shares outstanding amounted to 0.

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

Quoniam Funds Selection SICAV - Equities Climate Transformation

Class EUR A dis
Security Ident. No. A2QGNX
ISIN-Code LU2250014219

Class EUR I acc
Security Ident. No. A2QGNZ
ISIN-Code LU2250014300

Annual report
29.12.2022 - 30.09.2023

Investment policy

Investment objective, investment policy and significant events

The sub-fund Quoniam Funds Selection SICAV - Equities Climate Transformation was launched on 17 January 2023 and consists of two share classes. The assets to be acquired for this sub-fund are identified on a discretionary basis using a consistent investment process ("active management"). As a result, sustainability criteria are used as a basis for the sub-fund when investing its assets. The sub-fund invests predominantly in equities of companies with climate targets. The sub-fund's assets shall primarily be invested worldwide, including in emerging market countries (incl. China), in equities, equity certificates, convertible bonds, warrant bonds and, provided they are deemed securities in accordance with Article 41 of the Law of 17 December 2010, in participation certificates of companies as well as in index certificates, exchange-traded index funds (including closed-end REITS) and warrants. 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 value shall be invested in equity investments, subject to the defined investment limits in the previous paragraphs. The investment strategy uses a benchmark as a guide, which it aims to outperform. To this end, no attempts are made to replicate the assets included in the benchmark. The fund management may deviate significantly from this benchmark and invest in stocks that are not part of the benchmark. The income of Quoniam Funds Selection SICAV - Equities Climate Transformation is accumulated. The objective of the investment policy of Quoniam Funds Selection SICAV - Equities Climate Transformation is to achieve a performance that produces a higher yield than that of the global equity market, following the principle of risk diversification. This is done while simultaneously taking into account economic and political risks as well as ethical, social and environmental criteria.

Portfolio structure and significant changes

After building the portfolio, the Quoniam Funds Selection SICAV - Equities Climate Transformation sub-fund invested its assets predominantly in equities in the last reporting period, which accounted for 97% of the sub-fund's assets at close. Smaller exposures in liquidity completed the portfolio. The sub-fund invested in derivatives.

The regional focus of the equity portfolio in North America most recently amounted to 33% of equities. Major positions of 31% in the eurozone countries, 19% in European countries outside the eurozone, and 17% in the countries of the Asia-Pacific region, were held at the end of the reporting period.

The selection of sectors 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 industry sector with 21% and in the IT sector with 19% completed the portfolio at the end of the reporting period. Smaller exposures in various sectors rounded out the sector structure.

The sub-fund held 71% of its assets in foreign currencies at the end of the reporting period. The largest positions here were the US dollar with 33% at close and the Japanese yen with 15%. 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 ¹⁾

	6 months	1 year	3 years	10 years
Class EUR A dis	4.98	7.41 ²⁾	-	-
Class EUR I acc	5.24	7.77 ²⁾	-	-

1) Based on published share values (BVI method). The information and figures contained in this report are based on the past and do not provide any indication of future developments.

2) Since launch.

Quoniam Funds Selection SICAV - Equities Climate Transformation

Breakdown by country ¹⁾

United States of America	30.85 %
Japan	14.25 %
Germany	7.63 %
France	6.21 %
Switzerland	5.54 %
Spain	5.10 %
Sweden	4.34 %
Great Britain	4.24 %
Denmark	3.71 %
Ireland	3.52 %
Netherlands	3.26 %
Finland	2.01 %
Italy	1.89 %
Australia	1.25 %
Canada	1.23 %
Norway	0.99 %
Hong Kong	0.50 %
Belgium	0.16 %
Portugal	0.15 %
Portfolio assets	96.83 %
Futures	-1.32 %
Bank deposits	2.62 %
Other assets/Other liabilities	1.87 %
Sub-fund assets	100.00 %

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

Breakdown by sector ¹⁾

Capital Goods	17.70 %
Technology Hardware & Equipment	8.71 %
Pharmaceuticals, Biotechnology & Life Sciences	6.56 %
Utilities	6.53 %
Software & Services	5.86 %
Automobiles & Components	5.72 %
Energy	5.35 %
Food, Beverage & Tobacco	4.31 %
Raw materials and supplies	3.94 %
Media & Entertainment	3.84 %
Consumer Durables & Apparel	3.78 %
Semiconductors & Semiconductor Equipment	3.77 %
Household & Personal Products	3.15 %
Banks	3.01 %
Transportation	2.14 %
Health Care Equipment & Services	2.11 %
Retailing	1.96 %
Food & Staples Retailing	1.77 %
Insurance	1.74 %
Telecommunication Services	1.72 %
Real Estate Management & Development (New)	1.26 %
Commercial & Professional Services	0.83 %
Real Estate	0.55 %
Diversified Financials	0.34 %
Consumer Services	0.18 %
Portfolio assets	96.83 %
Futures	-1.32 %
Bank deposits	2.62 %
Other assets/Other liabilities	1.87 %
Sub-fund assets	100.00 %

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

Quoniam Funds Selection SICAV - Equities Climate Transformation

Development since launch

Class EUR A dis

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
17.01.2023 ¹⁾	Launch	-	-	1,000.00
30.09.2023	0.00	0	0.00	1,074.14

Class EUR I acc

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
17.01.2023 ¹⁾	Launch	-	-	1,000.00
30.09.2023	46.08	43	44.91	1,077.68

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

Composition of the sub-fund's assets

as at 30 September 2023

	EUR
Portfolio assets (Cost of securities: EUR 44,228,418.53)	44,624,966.74
Bank deposits	1,208,717.69
Other bank deposits	592,425.35
Unrealised gains from forward exchange transactions	167,204.07
Interest receivable	8,561.60
Dividends receivable	114,225.26
	46,716,100.71
Unrealised losses from financial futures	-602,869.05
Other liabilities	-28,026.37
	-630,895.42
Sub-fund assets	46,085,205.29

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	4,148.34 EUR
Shares in circulation	3.862
Share value	1,074.14 EUR

Class EUR I acc

Proportional sub-fund assets	46,081,056.95 EUR
Shares in circulation	42,759.550
Share value	1,077.68 EUR

Quoniam Funds Selection SICAV - Equities Climate Transformation

Changes in the sub-fund's assets

in the reporting period from January 17th, 2023 to September 30th, 2023

	Total EUR	Class EUR A dis EUR	Class EUR I acc EUR
Sub-fund assets at the start of the reporting period	0.00	0.00	0.00
Ordinary net income	855,515.29	64.14	855,451.15
Income and expenditure equalisation	-322,066.78	-26.88	-322,039.90
Inflow of funds from the sale of shares	44,916,869.68	4,038.65	44,912,831.03
Realised profits	2,840,993.83	276.44	2,840,717.39
Realised losses	-2,166,989.96	-199.34	-2,166,790.62
Net change in non-realised profits	2,537,517.03	176.00	2,537,341.03
Net change in non-realised losses	-2,576,633.80	-180.67	-2,576,453.13
Sub-fund assets at the end of reporting period	46,085,205.29	4,148.34	46,081,056.95

Income statement

in the reporting period from January 17th, 2023 to September 30th, 2023

	Total EUR	Class EUR A dis EUR	Class EUR I acc EUR
Dividends	563,891.75	48.15	563,843.60
Bank interest	20,486.20	1.72	20,484.48
Income from Swing Pricing	87,169.07	6.92	87,162.15
Income equalisation	416,328.17	41.16	416,287.01
Total receipts	1,087,875.19	97.95	1,087,777.24
Interest on borrowings	-1,972.25	-0.12	-1,972.13
Management fee ²⁾	-111,600.34	-16.34	-111,584.00
All-in fee	-22,318.81	-2.12	-22,316.69
Taxe d'abonnement	-2,207.11	-0.95	-2,206.16
Expenditure equalisation	-94,261.39	-14.28	-94,247.11
Total expenditure	-232,359.90	-33.81	-232,326.09
Ordinary net income	855,515.29	64.14	855,451.15
Total transaction costs in the financial year ¹⁾	69,073.85		

1) See notes on the report.

2) For the sub-fund Quoniam Funds Selection SICAV - Equities Climate Transformation / share-classes EUR A 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 acc Quantity
Shares outstanding at the start of the reporting period	0.000	0.000
Shares issued	3.862	42,759.550
Shares redeemed	0.000	0.000
Shares in circulation at the end of reporting period	3.862	42,759.550

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

Quoniam Funds Selection SICAV - Equities Climate Transformation

Schedule of assets as at 30 September 2023

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Australia								
AU000000BXB1	Brambles Ltd.	AUD	12,060	0	12,060	14.3200	105,323.66	0.23
AU000000COH5	Cochlear Ltd.	AUD	718	0	718	255.3200	111,800.79	0.24
AU000000FMG4	Fortescue Metals Group Ltd.	AUD	16,009	0	16,009	20.9200	204,249.73	0.44
AU000000MPL3	Medibank Private Ltd.	AUD	65,553	35,097	30,456	3.4400	63,895.01	0.14
AU000000TLS2	Telstra Group Ltd.	AUD	40,044	0	40,044	3.8500	94,022.93	0.20
							579,292.12	1.25
Belgium								
BE0974362940	Barco NV	EUR	4,048	0	4,048	18.3800	74,402.24	0.16
							74,402.24	0.16
Canada								
CA3748252069	Gibson Energy Inc.	CAD	32,379	0	32,379	19.4300	439,639.39	0.95
CA4969024047	Kinross Gold Corporation	USD	21,486	0	21,486	4.5600	92,552.58	0.20
CA6665111002	Northland Power Inc.	CAD	3,745	1,431	2,314	22.1200	35,769.17	0.08
							567,961.14	1.23
Denmark								
DK0010181759	Carlsberg AS	DKK	1,106	0	1,106	891.4000	132,213.34	0.29
DK0010234467	FLSmidth & Co. AS	DKK	5,302	0	5,302	319.2000	226,960.41	0.49
DK0062498333	Novo-Nordisk AS	DKK	6,066	0	6,066	643.9000	523,803.43	1.14
DK0060094928	Orsted A/S	DKK	12,387	6,852	5,535	385.1000	285,850.30	0.62
DK0010219153	Rockwool A/S	DKK	961	0	961	1,712.5000	220,699.56	0.48
DK0061539921	Vestas Wind Systems A/S	DKK	15,575	0	15,575	151.5600	316,563.00	0.69
							1,706,090.04	3.71
Finland								
FI0009013429	Cargotec Corp.	EUR	1,858	0	1,858	39.6600	73,688.28	0.16
FI0009005870	Konecranes Oyj	EUR	16,543	0	16,543	31.4600	520,442.78	1.13
FI0009014575	Metso Oyj	EUR	10,059	3,144	6,915	9.9540	68,831.91	0.15
FI4000297767	Nordea Bank Abp	SEK	5,946	0	5,946	120.1200	62,107.80	0.13
FI0009002422	Outokumpu Oyj	EUR	51,233	0	51,233	3.9690	203,343.78	0.44
							928,414.55	2.01
France								
FR0010313833	Arkema S.A.	EUR	4,335	3,604	731	93.5600	68,392.36	0.15
FR0000120644	Danone S.A.	EUR	3,671	1,435	2,236	52.2600	116,853.36	0.25
FR0011726835	Gaztransport Technigaz	EUR	3,980	1,077	2,903	116.5000	338,199.50	0.73
FR0010259150	Ipsen S.A.	EUR	594	0	594	124.2000	73,774.80	0.16
FR0000121964	Klépierre S.A.	EUR	5,795	0	5,795	23.2300	134,617.85	0.29
FR0010307819	Legrand S.A.	EUR	2,125	0	2,125	87.3000	185,512.50	0.40
FR0000120321	L'Oréal S.A.	EUR	334	152	182	393.2000	71,562.40	0.16
FR0000133308	Orange S.A.	EUR	7,764	0	7,764	10.8600	84,317.04	0.18
FR0010451203	Rexel S.A.	EUR	6,932	0	6,932	21.3000	147,651.60	0.32
FR0000120578	Sanofi S.A.	EUR	4,323	0	4,323	101.4800	438,698.04	0.95
FR0000121972	Schneider Electric SE	EUR	715	0	715	156.9800	112,240.70	0.24
FR0010411983	Scor SE	EUR	4,401	1,794	2,607	29.4700	76,828.29	0.17
FR0000120271	TotalEnergies SE	EUR	15,816	617	15,199	62.3100	947,049.69	2.05
FR0013176526	Valéo S.E.	EUR	4,428	0	4,428	16.3300	72,309.24	0.16
							2,868,007.37	6.21
Germany								
DE000BAY0017	Bayer AG	EUR	1,370	0	1,370	45.4500	62,266.50	0.14
DE0005190003	Bayer. Motoren Werke AG	EUR	6,545	214	6,331	96.3800	610,181.78	1.32

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

Quoniam Funds Selection SICAV - Equities Climate Transformation

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
DE0008232125	Dte. Lufthansa AG	EUR	88,583	0	88,583	7.5060	664,904.00	1.44
DE0005557508	Dte. Telekom AG	EUR	14,069	0	14,069	19.8680	279,522.89	0.61
DE000ENAG999	E.ON SE	EUR	11,960	0	11,960	11.2000	133,952.00	0.29
DE000EVNK013	Evonik Industries AG	EUR	11,573	0	11,573	17.3250	200,502.23	0.44
DE0006602006	GEA Group AG	EUR	1,512	0	1,512	34.9600	52,859.52	0.11
DE0006231004	Infineon Technologies AG	EUR	3,190	0	3,190	31.3550	100,022.45	0.22
DE0007100000	Mercedes-Benz Group AG	EUR	1,170	431	739	65.8900	48,692.71	0.11
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	EUR	927	0	927	369.1000	342,155.70	0.74
DE000A0D6554	Nordex SE	EUR	30,341	0	30,341	11.6450	353,320.95	0.77
DE0007164600	SAP SE	EUR	2,400	430	1,970	122.8200	241,955.40	0.53
DE0007236101	Siemens AG	EUR	1,542	0	1,542	135.6600	209,187.72	0.45
DE000TLX1005	Talanx AG	EUR	1,919	1,015	904	60.0000	54,240.00	0.12
DE000A2YN900	TeamViewer SE	EUR	9,903	0	9,903	15.9600	158,051.88	0.34
							3,511,815.73	7.63
Great Britain								
GB0031348658	Barclays Plc.	GBP	50,195	0	50,195	1.5894	92,007.76	0.20
GB0007980591	BP Plc.	GBP	45,030	15,018	30,012	5.3140	183,927.77	0.40
GB0030913577	BT Group Plc.	GBP	55,281	0	55,281	1.1670	74,400.80	0.16
GB00BN75WP63	GSK Plc.	GBP	16,237	0	16,237	14.9200	279,386.51	0.61
GB0005405286	HSBC Holdings Plc.	GBP	20,061	0	20,061	6.4490	149,202.39	0.32
GB00B019KW72	J. Sainsbury Plc.	GBP	83,943	0	83,943	2.5280	244,732.90	0.53
GB0004657408	MITIE Group Plc.	GBP	60,023	0	60,023	1.0280	71,160.93	0.15
GB00B8BPJY71	NatWest Group Plc.	GBP	33,432	0	33,432	2.3570	90,876.74	0.20
GB00BVFNZH21	Rotork Plc.	GBP	19,732	0	19,732	3.1260	71,136.24	0.15
GB0003308607	Spectris Plc.	GBP	1,916	0	1,916	33.9400	74,996.01	0.16
GB0004726096	Spirent Communications Plc.	GBP	73,200	12,859	60,341	1.3800	96,033.42	0.21
GB0004082847	Standard Chartered Plc.	GBP	20,070	0	20,070	7.5800	175,447.58	0.38
GB00BNTVWJ75	Synthomer Plc.	GBP	3,985	0	3,985	2.3200	10,662.21	0.02
GB00BLGZ9862	Tesco Plc.	GBP	53,655	0	53,655	2.6420	163,483.46	0.35
GB00B10RZP78	Unilever Plc.	GBP	3,787	0	3,787	40.6200	177,405.07	0.38
							1,954,859.79	4.22
Hong Kong								
HK0019000162	Swire Pacific Ltd.	HKD	36,000	0	36,000	52.8500	229,497.12	0.50
							229,497.12	0.50
Ireland								
IE00B4BNMY34	Accenture Plc.	USD	781	302	479	307.1100	138,962.49	0.30
IE00BF0L3536	AIB Group Plc.	EUR	39,926	0	39,926	4.2600	170,084.76	0.37
IE00BD1RP616	Bank of Ireland Group Plc.	EUR	7,362	0	7,362	9.2900	68,392.98	0.15
IE0004927939	Kingspan Group Plc.	EUR	11,957	0	11,957	70.9600	848,468.72	1.84
IE00BKVD2N49	Seagate Technology Holdings Plc.	USD	1,513	0	1,513	65.9500	94,258.79	0.20
IE00BK9ZQ967	Trane Technologies Plc.	USD	1,733	157	1,576	202.9100	302,084.04	0.66
							1,622,251.78	3.52
Italy								
IT0005218380	Banco BPM S.p.A.	EUR	15,872	0	15,872	4.5350	71,979.52	0.16
IT0005252728	Brembo S.p.A.	EUR	3,105	0	3,105	11.7600	36,514.80	0.08
IT0003128367	ENEL S.p.A.	EUR	80,799	4,778	76,021	5.8200	442,442.22	0.96
IT0000062957	Mediobanca - Banca di Credito Finanziario S.p.A.	EUR	15,440	0	15,440	12.5300	193,463.20	0.42
IT0004176001	Prysmian S.p.A.	EUR	4,602	2,429	2,173	38.1500	82,899.95	0.18
IT0005054967	Rai Way S.p.A.	EUR	8,506	0	8,506	4.9500	42,104.70	0.09
							869,404.39	1.89
Japan								
JP3119600009	Ajinomoto Co. Inc.	JPY	11,400	0	11,400	5,764.0000	416,005.45	0.90
JP3942400007	Astellas Pharma Inc.	JPY	12,300	2,000	10,300	2,074.0000	135,243.43	0.29
JP3937200008	Azbil Corporation	JPY	4,600	0	4,600	4,578.0000	133,322.61	0.29
JP3242800005	Canon Inc.	JPY	16,400	0	16,400	3,605.0000	374,299.56	0.81
JP3352400000	Citizen Watch Co. Ltd.	JPY	61,300	10,500	50,800	920.0000	295,884.17	0.64
JP3551520004	Dentsu Inc.	JPY	2,000	0	2,000	4,400.0000	55,712.53	0.12

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

Quoniam Funds Selection SICAV - Equities Climate Transformation

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
JP3814600007	Fujishoji Co. Ltd.	JPY	6,900	0	6,900	1,401.0000	61,200.85	0.13
JP3787000003	Hitachi Construction Machinery Co. Ltd.	JPY	2,900	0	2,900	4,546.0000	83,463.70	0.18
JP3788600009	Hitachi Ltd.	JPY	7,700	0	7,700	9,275.0000	452,141.99	0.98
JP3854600008	Honda Motor Co. Ltd.	JPY	52,800	2,700	50,100	1,682.0000	533,499.37	1.16
JP3360800001	Hulic Co. Ltd.	JPY	9,200	0	9,200	1,341.0000	78,106.43	0.17
JP3143600009	ITOCU Corporation	JPY	4,900	0	4,900	5,406.0000	167,703.57	0.36
JP3258000003	Kirin Holdings Co. Ltd.	JPY	13,500	0	13,500	2,093.0000	178,884.70	0.39
JP3271600003	Kureha Corporation	JPY	4,400	600	3,800	8,320.0000	200,159.92	0.43
JP3918000005	Meiji Holdings Co.Ltd.	JPY	1,700	0	1,700	3,716.0000	39,994.00	0.09
JP3900000005	Mitsubishi Heavy Industries Ltd.	JPY	1,800	0	1,800	8,346.0000	95,108.88	0.21
JP3893600001	Mitsui & Co. Ltd.	JPY	9,300	0	9,300	5,423.0000	319,295.46	0.69
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	3,600	0	3,600	2,734.0000	62,311.93	0.14
JP3735400008	Nippon Telegraph and Telephone Corporation	JPY	150,700	0	150,700	176.6000	168,490.01	0.37
JP3868000000	Panasonic Holdings Corporation	JPY	45,700	3,800	41,900	1,682.0000	446,180.11	0.97
JP3973400009	Ricoh Co. Ltd.	JPY	8,800	0	8,800	1,290.5000	71,897.02	0.16
JP3336000009	Santen Pharmaceutical Co. Ltd.	JPY	31,400	0	31,400	1,373.5000	273,041.40	0.59
JP3414750004	Seiko Epson Corp.	JPY	9,800	0	9,800	2,349.5000	145,771.20	0.32
JP3419400001	Sekisui Chemical Co. Ltd.	JPY	54,217	0	54,217	2,153.0000	739,008.97	1.60
JP3420600003	Sekisui House Ltd.	JPY	16,600	0	16,600	2,977.0000	312,865.10	0.68
JP3347200002	Shionogi & Co. Ltd.	JPY	2,500	900	1,600	6,686.0000	67,726.18	0.15
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	1,600	0	1,600	7,347.0000	74,421.81	0.16
JP3104890003	TIS Inc.	JPY	2,100	0	2,100	3,293.0000	43,780.55	0.09
JP3571400005	Tokyo Electron Ltd.	JPY	500	0	500	20,440.0000	64,702.50	0.14
JP3569200003	Tokyu Fudosan Holdings Corp.	JPY	47,000	0	47,000	919.0000	273,453.55	0.59
JP3952550006	Unipres Corporation	JPY	28,200	0	28,200	1,159.0000	206,920.13	0.45
							6,570,597.08	14.25
Netherlands								
NL0013267909	Akzo Nobel NV	EUR	1,890	0	1,890	68.4800	129,427.20	0.28
NL0010273215	ASML Holding NV	EUR	410	0	410	559.1000	229,231.00	0.50
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	2,634	0	2,634	28.5200	75,121.68	0.16
NL000009082	Koninklijke KPN NV	EUR	29,872	0	29,872	3.1190	93,170.77	0.20
NL000009538	Koninklijke Philips NV	EUR	22,134	4,035	18,099	18.9660	343,265.63	0.74
NL0010773842	NN Group NV	EUR	3,822	2,291	1,531	30.4400	46,603.64	0.10
NL0009538784	NXP Semiconductors NV	USD	658	0	658	199.9200	124,265.41	0.27
NL00150001Q9	Stellantis NV	EUR	25,104	4,549	20,555	18.2100	374,306.55	0.81
NL0000226223	STMicroelectronics NV	EUR	2,284	0	2,284	40.9850	93,609.74	0.20
							1,509,001.62	3.26
Norway								
NO0010096985	Equinor ASA	NOK	16,328	4,782	11,546	351.1500	360,011.53	0.78
NO0010715139	Scatec ASA	NOK	17,377	0	17,377	63.0000	97,209.24	0.21
							457,220.77	0.99
Portugal								
PTCTT0AM0001	CTT - Correios de Portugal S.A.	EUR	20,238	0	20,238	3.4750	70,327.05	0.15
							70,327.05	0.15
Spain								
ES0140609019	Caixabank S.A.	EUR	39,224	0	39,224	3.7860	148,502.06	0.32
ES0127797019	EDP Renováveis S.A.	EUR	21,692	5,444	16,248	15.5150	252,087.72	0.55
ES0130670112	Endesa S.A.	EUR	1,979	0	1,979	19.2750	38,145.23	0.08
ES0105223004	Gestamp Automoción S.A.	EUR	15,659	0	15,659	3.9500	61,853.05	0.13
ES0105079000	Grenergy Renovables S.A.	EUR	6,117	0	6,117	20.6800	126,499.56	0.27
ES0144580Y14	Iberdrola S.A.	EUR	63,532	0	63,532	10.5950	673,121.54	1.46
ES0118594417	Indra Sistemas S.A.	EUR	4,892	0	4,892	13.7000	67,020.40	0.15
ES0148396007	Industria de Diseño Textil S.A.	EUR	18,732	0	18,732	35.2900	661,052.28	1.43
ES0165386014	Solaria Energia Y Medio Ambiente S.A.	EUR	22,312	0	22,312	14.6500	326,870.80	0.71
							2,355,152.64	5.10
Sweden								
SE0000115446	AB Volvo [publ]	SEK	9,542	2,930	6,612	225.6000	129,711.32	0.28

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

Quoniam Funds Selection SICAV - Equities Climate Transformation

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
SE0000115420	AB Volvo [publ]	SEK	8,652	0	8,652	227.4000	171,085.38	0.37
SE0000106270	H & M Hennes & Mauritz AB	SEK	18,131	0	18,131	155.4600	245,101.72	0.53
SE0009806607	Munters Group AB	SEK	14,653	9,848	4,805	140.5000	58,705.08	0.13
SE0000375115	Mycronic AB	SEK	11,166	0	11,166	226.0000	219,438.08	0.48
SE0000108227	Skf AB	SEK	29,597	2,224	27,373	182.1500	433,568.29	0.94
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	16,352	0	16,352	53.3300	75,831.28	0.16
SE0000114837	Trelleborg AB	SEK	31,785	3,565	28,220	272.2000	667,960.94	1.45
							2,001,402.09	4.34
Switzerland								
CH0012221716	ABB Ltd.	CHF	13,810	0	13,810	32.8000	467,845.49	1.02
CH0198251305	Coca-Cola HBC AG	GBP	7,216	0	7,216	22.4900	187,161.62	0.41
CH1169151003	Georg Fischer AG	CHF	4,821	0	4,821	51.6500	257,183.07	0.56
CH0030380734	Huber & Suhner AG	CHF	976	0	976	66.2000	66,733.32	0.14
CH0025238863	Kühne + Nagel International AG	CHF	491	0	491	261.0000	132,360.05	0.29
CH0025751329	Logitech International S.A.	CHF	5,171	0	5,171	63.2800	337,968.27	0.73
CH0038863350	Nestlé S.A.	CHF	1,924	0	1,924	103.7400	206,151.37	0.45
CH0012005267	Novartis AG	CHF	8,723	0	8,723	93.8700	845,721.97	1.84
CH1256740924	SGS S.A.	CHF	600	0	600	77.0200	47,729.81	0.10
							2,548,854.97	5.54
United States of America								
US00724F1012	Adobe Inc.	USD	535	0	535	509.9000	257,695.54	0.56
US00971T1016	Akamai Technologies Inc.	USD	4,588	0	4,588	106.5400	461,747.14	1.00
US02079K1079	Alphabet Inc.	USD	2,845	0	2,845	131.8500	354,348.43	0.77
US02079K3059	Alphabet Inc.	USD	1,702	0	1,702	130.8600	210,394.60	0.46
US0268747849	American International Group Inc.	USD	1,191	0	1,191	60.6000	68,179.29	0.15
US0378331005	Apple Inc.	USD	644	0	644	171.2100	104,155.72	0.23
US0527691069	Autodesk Inc.	USD	650	0	650	206.9100	127,046.57	0.28
US05351W1036	Avangrid Inc.	USD	18,863	0	18,863	30.1700	537,593.72	1.17
US08579W1036	Berry Global Group Inc.	USD	5,274	471	4,803	61.9100	280,893.38	0.61
US0997241064	BorgWarner Inc.	USD	8,492	0	8,492	40.3700	323,844.74	0.70
US1011371077	Boston Scientific Corporation	USD	6,418	0	6,418	52.8000	320,111.85	0.69
US17275R1023	Cisco Systems Inc.	USD	10,691	0	10,691	53.7600	542,932.33	1.18
US1729674242	Citigroup Inc.	USD	2,361	0	2,361	41.1300	91,732.41	0.20
US1924461023	Cognizant Technology Solutions Corporation	USD	1,006	573	433	67.7400	27,707.75	0.06
US1941621039	Colgate-Palmolive Co.	USD	2,861	0	2,861	71.1100	192,183.74	0.42
US20030N1019	Comcast Corporation	USD	16,094	0	16,094	44.3400	674,105.38	1.46
US12618T1051	CRA International Inc.	USD	1,695	0	1,695	100.7600	161,334.03	0.35
US24906P1093	Dentsply Sirona Inc.	USD	6,291	0	6,291	34.1600	203,004.50	0.44
US2788651006	Ecolab Inc.	USD	1,888	0	1,888	169.4000	302,122.80	0.66
US2910111044	Emerson Electric Co.	USD	2,382	0	2,382	96.5700	217,296.18	0.47
US29355A1079	Enphase Energy Inc.	USD	591	0	591	120.1500	67,077.89	0.15
US30161N1019	Exelon Corporation	USD	6,567	4,919	1,648	37.7900	58,830.46	0.13
US31428X1063	Fedex Corporation	USD	1,015	539	476	264.9200	119,121.41	0.26
US3024913036	FMC Corporation	USD	5,030	0	5,030	66.9700	318,211.88	0.69
US3453708600	Ford Motor Co.	USD	10,478	4,738	5,740	12.4200	67,344.42	0.15
US37045V1008	General Motors Co.	USD	13,318	3,772	9,546	32.9700	297,309.30	0.65
US3755581036	Gilead Sciences Inc.	USD	902	0	902	74.9400	63,854.03	0.14
US42824C1099	Hewlett Packard Enterprise Co.	USD	28,152	0	28,152	17.3700	461,931.08	1.00
US40434L1052	HP Inc.	USD	9,600	0	9,600	25.7000	233,062.54	0.51
US4592001014	International Business Machines Corporation	USD	5,249	0	5,249	140.3000	695,668.52	1.51
US46284V1017	Iron Mountain Inc.	USD	4,327	2,184	2,143	59.4500	120,348.90	0.26
US4878361082	Kellanova Co.	USD	1,708	549	1,159	59.5100	65,154.06	0.14
US49428J1097	Kimball Electronics Inc.	USD	23,728	0	23,728	27.3800	613,709.28	1.33
US4943681035	Kimberly-Clark Corporation	USD	465	0	465	120.8500	53,084.50	0.12
US5128071082	Lam Research Corporation	USD	316	0	316	626.7700	187,095.52	0.41
US57636Q1040	Mastercard Inc.	USD	233	0	233	395.9100	87,140.59	0.19
US58933Y1055	Merck & Co. Inc.	USD	2,585	0	2,585	102.9500	251,394.06	0.55
US30303M1027	Meta Platforms Inc.	USD	1,534	0	1,534	300.2100	435,029.42	0.94
US5950171042	Microchip Technology Inc.	USD	7,578	0	7,578	78.0500	558,721.80	1.21
US5949181045	Microsoft Corporation	USD	878	0	878	315.7500	261,882.20	0.57

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

Quoniam Funds Selection SICAV - Equities Climate Transformation

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
							EUR	
US60871R2094	Molson Coors Beverage Co.	USD	9,378	805	8,573	63.5900	514,979.28	1.12
US6541061031	NIKE Inc.	USD	577	0	577	95.6200	52,118.59	0.11
US68389X1054	Oracle Corporation	USD	1,099	0	1,099	105.9200	109,962.29	0.24
US6907421019	Owens Corning [New]	USD	4,747	0	4,747	136.4100	611,693.06	1.33
US7134481081	PepsiCo Inc.	USD	1,323	560	763	169.4400	122,126.13	0.27
US6936561009	PVH Corporation	USD	1,865	0	1,865	76.5100	134,792.32	0.29
US7475251036	QUALCOMM Inc.	USD	994	0	994	111.0600	104,282.68	0.23
US79466L3024	Salesforce Inc.	USD	553	0	553	202.7800	105,929.85	0.23
US83417M1045	SolarEdge Technologies Inc.	USD	1,663	0	1,663	129.5100	203,452.80	0.44
US86771W1053	Sunrun Inc.	USD	14,261	0	14,261	12.5600	169,202.87	0.37
US87612E1064	Target Corporation	USD	4,078	869	3,209	110.5700	335,177.72	0.73
US0200021014	The Allstate Corporation	USD	687	0	687	111.4100	72,301.79	0.16
US1890541097	The Clorox Co.	USD	3,033	0	3,033	131.0600	375,500.64	0.81
US38141G1040	The Goldman Sachs Group Inc.	USD	226	0	226	323.5700	69,078.80	0.15
US4165151048	The Hartford Financial Services Group Inc.	USD	1,081	0	1,081	70.9100	72,410.46	0.16
US7427181091	The Procter & Gamble Co.	USD	4,225	0	4,225	145.8600	582,144.81	1.26
US91879Q1094	Vail Resorts Inc.	USD	394	0	394	221.8900	82,585.17	0.18
							14,192,141.22	30.85
Stock-exchange-traded securities							44,616,693.71	96.81
Securities listed or included on organised markets								
Great Britain								
GB00BPH12600	Synthomer Plc. BZR 12.10.23	GBP	23,912	0	23,912	0.3000	8,273.03	0.02
							8,273.03	0.02
Securities listed or included on organised markets							8,273.03	0.02
Equities, rights on equities and profit-participation certificates							44,624,966.74	96.83
Portfolio assets							44,624,966.74	96.83
Futures								
Long positions								
USD								
E-Mini S&P 500 Index Future Dezember 2023			72	0	72		-610,768.94	-1.33
							-610,768.94	-1.33
Long positions							-610,768.94	-1.33
Short positions								
CHF								
Swiss Market Index Future Dezember 2023			0	10	-10		-3,511.67	-0.01
							-3,511.67	-0.01
EUR								
Euro Stoxx 50 Price Index Future Dezember 2023			0	203	-203		32,987.50	0.07
							32,987.50	0.07
JPY								
Tokyo Stock Price (TOPIX) Index Future Dezember 2023			0	24	-24		-21,575.94	-0.05
							-21,575.94	-0.05
Short positions							7,899.89	0.01
Futures							-602,869.05	-1.32
Bank deposits - current account							1,208,717.69	2.62
Other assets/Other liabilities							854,389.91	1.87
Sub-fund assets in EUR							46,085,205.29	100.00

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 - Equities Climate Transformation

Forward exchange transactions

On the 30th of September, 2023 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value EUR	Per cent of sub-fund assets
USD/EUR	Currency buys	16,400,000.00	15,478,546.64	33.59
EUR/CHF	Currency sales	1,100,000.00	1,137,705.85	2.47
EUR/JPY	Currency sales	569,000,000.00	3,612,378.87	7.84

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 September 2023 was used for conversion into Euro.

Australian dollar	AUD	1	1.6397
British pound	GBP	1	0.8671
Canadian dollar	CAD	1	1.4310
Danish krone	DKK	1	7.4568
Hong Kong dollar	HKD	1	8.2903
Israeli shekel	ILS	1	4.0292
Japanese yen	JPY	1	157.9537
New Zealand dollar	NZD	1	1.7611
Norwegian krone	NOK	1	11.2618
Swedish krona	SEK	1	11.4999
Swiss franc	CHF	1	0.9682
US dollar	USD	1	1.0586

Notes on the report as at the 30 September 2023 (appendix)

Significant accounting and valuation principles

The SICAV's accounts are kept in Euro. Exceptions are provided by the Quoniam Funds Selection SICAV - Global High Yield MinRisk as well as the Quoniam Funds Selection SICAV - Global Equities (liquidated). The currency for these sub-funds is US dollar.

The summarized composition of the fund's assets, the summarized income statement and the summarized 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 summary" in the summarized changes in the fund's assets expelled.

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, if available, other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of the financial year. If investments in target funds are made, these are valued at their most recent redemption 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 and possibly existing fixed-term deposits were estimated at par value.

The assets and liabilities denominated in currencies other than the sub-fund currency were converted to Euro on the basis of the exchange rate determined in the WM/Reuters fixing at 5 p.m. (4 p.m London time) of the trading day preceding the valuation day. Business transactions in foreign currencies are converted into the sub-fund currency at the time of recognition. Realised and unrealised foreign exchange gains and losses are recognised in profit or loss.

The deferred interest includes accrued interest as at the end of the financial year.

Dividends are posted as receivables on the date on which the respective securities are first quoted as "ex-dividend".

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%.

Taxation of the Fund

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 - EUR A dis,
 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 - Global High Yield MinRisk - EUR hedged A dis and
 Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive - EUR hedged 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 - 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 - Global Equities MinRisk - EUR hedged I dis,
 Quoniam Funds Selection SICAV - Global Equities MinRisk - USD I acc,
 Quoniam Funds Selection SICAV - Global Credit MinRisk - EUR hedged I acc,
 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 - Euro Credit - EUR I dis,
 Quoniam Funds Selection SICAV - Euro Credit - 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 Credit MinRisk Defensive - EUR hedged I dis,
 Quoniam Funds Selection SICAV - Global Equities - EUR I dis (liquidated),
 Quoniam Funds Selection SICAV - Global Equities - USD I acc (liquidated),
 Quoniam Funds Selection SICAV - Equities Climate Transformation - EUR I dis and
 Quoniam Funds Selection SICAV - Equities Climate Transformation - 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.

Application of income

Proposed allocation of profit

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - European Equities Class EUR A dis:
Ex-dividend date 04.12.23 EUR 5.47 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - European Equities Class EUR I dis:
Ex-dividend date 04.12.23 EUR 39.16 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class EUR A dis:
Ex-dividend date 04.12.23 EUR 3.78 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class EUR I dis:
Ex-dividend date 04.12.23 EUR 37.46 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk Class EUR hedged A dis:
Ex-dividend date 04.12.23 EUR 1.61 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk Class EUR hedged I dis:
Ex-dividend date 04.12.23 EUR 16.92 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk Class EUR hedged A dis:
Ex-dividend date 04.12.23 EUR 1.51 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk Class EUR hedged I dis:
Ex-dividend date 04.12.23 EUR 17.64 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Euro Credit Class EUR A dis:
Ex-dividend date 04.12.23 EUR 1.85 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Euro Credit Class EUR I dis:
Ex-dividend date 04.12.23 EUR 16.50 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 04.12.23 EUR 3.66 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 04.12.23 EUR 38.36 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 04.12.23 EUR 0.15 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 04.12.23 EUR 1.50 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Equities Climate Transformation Class EUR A dis:
Ex-dividend date 04.12.23 EUR 17.25 per share

Please refer to the Sales Prospectus for further information regarding use of income.

Information on fees and expenses

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 tax 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.

Ongoing charges

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 sub-fund and may fluctuate from year to year. They take into account the management charges, custodian fees, tax d'abonnement 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. Performance-related fees and transaction costs incurred – with the exception of Custodian bank transaction costs – are not included in the "ongoing charges".

Transaction costs

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.

Soft Commissions

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.

Income and expenditure adjustment

Income and expenditure 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.

Collateral

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.

If available, 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. Collateral provided in the form of securities is recorded in the statement of assets. Collateral received in the form of securities as well as collateral for OTC derivatives in the form of bank deposits are not recorded in the composition of the fund's assets and in the schedule of assets.

Significant events during the reporting period

In the concluded reporting period, the sub-funds made the following distribution:

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - European Equities Class EUR A dis:
Ex-dividend date 02.12.22 EUR 5.75 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - European Equities Class EUR I dis:
Ex-dividend date 02.12.22 EUR 40.75 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class EUR A dis:
Ex-dividend date 02.12.22 EUR 4.66 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class EUR I dis:
Ex-dividend date 02.12.22 EUR 41.48 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk Class EUR hedged A dis:
Ex-dividend date 02.12.22 EUR 1.02 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk Class EUR hedged I dis:
Ex-dividend date 02.12.22 EUR 13.31 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk Class EUR hedged A dis:
Ex-dividend date 02.12.22 EUR 1.46 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk Class EUR hedged I dis:
Ex-dividend date 02.12.22 EUR 16.60 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Euro Credit Class EUR A dis:
Ex-dividend date 02.12.22 EUR 1.15 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Euro Credit Class EUR I dis:
Ex-dividend date 02.12.22 EUR 11.15 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 02.12.22 EUR 3.28 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 02.12.22 EUR 34.51 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 02.12.22 EUR 0.13 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 02.12.22 EUR 1.34 per share

Distribution in respect of the sub-fund Quoniam Funds Selection SICAV - Global Equities Class EUR I dis:
Ex-dividend date 02.12.22 EUR 15.44 per share

With effect from January 17th, 2023, the sub-fund Quoniam Funds Selection SICAV - Equities Climate Transformation with two share classes EUR A dis and EUR I acc were activated.

On the trading day March 22nd, 2023, the share class EUR I dis of the sub-fund Quoniam Funds Selection SICAV - Global Equities was quietly liquidated by redeeming all shares. On the trading day May 24th, 2023, the share class USD I acc of the sub-fund Quoniam Funds Selection SICAV - Global Equities was quietly liquidated by redemption of all shares, meaning that the sub-fund was subsequently liquidated completely.

Significant events after the reporting period

After the reporting period, there were no major changes or significant events.

Changes in the composition of the portfolio over the course of the year during the reporting period

During the reporting period, any changes made to the composition of the portfolio of the individual sub-funds over the course of the year are available free of charge upon request at the registered office of the Management Company.

General explanations in the context of the COVID-19 pandemic

Thanks to the development of effective vaccines and the spread of less dangerous virus variants, many countries have significantly reduced or lifted containment measures. However, China stuck to its zero-Covid policy over large parts of 2022 and reacted to the spread of the Omicron variant with repeated complete lockdowns of cities with millions of inhabitants. It was not until the end of the year that the government in Beijing reacted to the growing discontent among the population and surprisingly lifted the restrictions. The risks posed by coronavirus for the Chinese economy in 2023 have therefore decreased in a similar way as they did in 2022 from a global perspective. The Management Board of the Management Company continues to monitor the development of the capital markets in order to limit any economic impact on the fixed assets.

Explanation in the context of the Russia-Ukraine conflict

The invasion of Ukraine by Russian forces has significantly aggravated the geopolitical situation and led to Western sanctions against Russia. Russia has subsequently imposed counter-sanctions and sharply reduced the export of energy raw materials to Europe or even stopped them completely. In Europe, this has led to a sharp rise in inflation and a slump in economic activity. The Management Board of the management company monitors the development very closely. The assets have very little financial exposure to Russia and Ukraine as of the reporting date (Sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk). Appropriate management mitigates the economic risks to capital assets.

Explanation in connection with banking risk

The fastest rate hikes by the major central banks in 60 years had an impact on stability in the financial markets and led to turmoil in the banking sector. Initially, after the insolvency of Silicon Valley Bank, a US specialist institution, had a major impact on the US regional banking sector following a large outflow of deposits, Credit Suisse came under pressure in Europe and, on the initiative of the Swiss authorities, was taken over by its competitor UBS at a fraction of its book value. In the course of this, the financial supervisory authority in Switzerland ordered a complete write-off of the nominal value of AT1 subordinated bonds. As a result, there is likely to be a repricing of banking risks in the equity and bond markets. The Management Board of the Management Company is monitoring the developments in order to limit possible consequences for the fixed assets here too.

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").



Audit report

To the Shareholders of
Quoniam Funds Selection SICAV

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Quoniam Funds Selection SICAV (the “Fund”) and of each of its sub-funds as at 30 September 2023, 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 annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the the composition of the fund's assets and the composition of the sub-fund's assets for each of the sub-funds as at 30 September 2023;
- the the changes in the fund's assets for the Fund and the changes in the sub-fund's assets for each of the sub-funds for the year then ended;
- the the income statement for the Fund and the income statement for each of the sub-funds for the year then ended;
- the the schedule of assets for each of the sub-funds as at 30 September 2023; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the annual accounts

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

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds 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 annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 annual accounts.

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 scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 November 2023

Lena Serafin

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.

Other information of the appointed Management Company (unaudited)

Further information required in order to understand the report

The sub-funds promote environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 ("Disclosure Regulation"). More detailed information on the sub-fund's environmental and/or social characteristics is available in the Annex "Regular disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

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 High Yield MinRisk,
Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive,
Quoniam Funds Selection SICAV - Global Equities (liquidated) and
Quoniam Funds Selection SICAV - Equities Climate Transformation.
For the sub-fund Quoniam Funds Selection SICAV - European Equities the information are shown on pages 201-202.

CO² footprint

The sub-fund Quoniam Funds Selection SICAV - European Equities exhibited a CO² intensity of 116.79 tons per million USD of revenue at the end of the financial year. The sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk exhibited a CO² intensity of 97.12 tons per million USD of revenue at the end of the financial year. The sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk exhibited a CO² intensity of 213.33 tons per million USD of revenue at the end of the financial year. The sub-fund Quoniam Funds Selection SICAV - Equities Climate Transformation exhibited a CO² intensity of 78.56 tons per million USD of revenue at the end of the financial year. The CO² intensity is calculated on a booking-day basis and may therefore vary. This affects both the amount of the CO² intensity, as well as the degree of coverage of the data. The degree of coverage may therefore be requested from the appointed management company.

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, 2022 to September 30th, 2023) 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 11.00 per cent. The total transactions volume amounted to EUR 7,996,895,266.94.

Information on risk management processes

The method used to monitor the overall risk associated with derivatives for the subfunds

**Quoniam Funds Selection SICAV - European Equities,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk,
Quoniam Funds Selection SICAV - Global Equities (liquidated) and
Quoniam Funds Selection SICAV - Global Equities MinRisk is the commitment approach.**

The method used to monitor the overall risk associated with derivatives for the sub-fund

Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive 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 Credit MinRisk Defensive:

Minimum VaR 0.52%; Limit utilisation 3%,

Maximum VaR 1.05%; Limit utilisation 5%,

Average VaR 0.64%; Limit utilisation 3%.

Leverage effect

The determined average leverage effect using the gross method amounted to 170%.

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 - Global High Yield MinRisk and Quoniam Funds Selection SICAV - Equities Climate Transformation 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% ICE BofA 1-5 Year Global Corporate Index

Quoniam Funds Selection SICAV - Euro Credit
100% Markit iBoxx EUR Corporates Index

Quoniam Funds Selection SICAV - Global High Yield MinRisk
100% ICE BofA Global High Yield BB-B

Quoniam Funds Selection SICAV - Equities Climate Transformation
100% MSCI World

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 1.12%;
Limit utilisation 58%

Maximum VaR fund / VaR reference portfolio 1.68%;
Limit utilisation 80%

Average VaR fund / VaR reference portfolio 1.35%;
Limit utilisation 68%

Leverage effect

The determined average leverage effect using the gross method
amounted to 184%.

**For the subfund Quoniam Funds Selection SICAV -
Euro Credit:**

Minimum VaR fund / VaR reference portfolio 3.06%;
Limit utilisation 89%

Maximum VaR fund / VaR reference portfolio 4.33%;
Limit utilisation 107%

Average VaR fund / VaR reference portfolio 3.79%;
Limit utilisation 102%

Leverage effect

The determined average leverage effect using the gross method
amounted to 105%.

**For the subfund Quoniam Funds Selection SICAV -
Global High Yield MinRisk:**

Minimum VaR fund / VaR reference portfolio 1.57%;
Limit utilisation 24%

Maximum VaR fund / VaR reference portfolio 2.59%;
Limit utilisation 30%

Average VaR fund / VaR reference portfolio 2.19%;
Limit utilisation 27%

Leverage effect

The determined average leverage effect using the gross method
amounted to 306%.

**For the subfund Quoniam Funds Selection SICAV -
Equities Climate Transformation:**

Minimum VaR fund / VaR reference portfolio 6.78%;
Limit utilisation 0%

Maximum VaR fund / VaR reference portfolio 10.14%;
Limit utilisation 114%

Average VaR fund / VaR reference portfolio 8.55%;
Limit utilisation 99%

Leverage effect

The determined average leverage effect using the gross method
amounted to 200%.

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

Product name: Quoniam Funds Selection SICAV - European Equities

Legal entity identifier 529900RFOUY0K5VOF185

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __ % <input type="checkbox"/> in economic activities, that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund invested primarily in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). Corresponding criteria in the reporting period included CO2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). When taking environmental and social characteristics into account, the sub-fund invested in assets of issuers applying good corporate governance practices.

The investments made can potentially also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

No benchmark has been identified to determine whether the sub-fund is aligned with the promoted environmental and/or social characteristics.

● How did the sustainability indicators perform?

The achievement of the sub-fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and governmental management were always taken into account too. All sustainability indicators only referred to the share of the sub-fund invested to attain environmental and/or social characteristics. The sustainability indicators for this sub-fund during the reporting period were:

Sustainability score:

Depending on the type of issuer, the sustainability score included the dimensions of the environment, social affairs, governance, sustainable business segment and controversies. The Company assessed the sustainability level of the issuer on the basis of the sustainability score. In the environmental sector, the sustainability level was measured on the basis of issues such as the reduction of greenhouse gas emissions, preservation of biodiversity, water intensity or waste reduction. In terms of social affairs, the sustainability level was measured on the basis of issues relating, for example, to the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain, or the safety and quality of products and services. When it comes to good corporate governance and governmental management, the Company analysed compliance with good corporate governance standards on the basis of data from various providers and research from advisers on voting rights. The level of sustainability was measured on topics such as corruption, compliance, transparency and risk and reputation management.

To enable a comparison of issuers, a sustainability score of between 0 and 100 was assigned to them. The sustainability scores of issuers are included in the sustainability indicator of the sub-fund with their share of the sub-fund invested to attain the environmental and/or social characteristics.

Fulfilment ratio:

The fulfilment ratio indicates how the environmental and/or social characteristics of the sub-fund were met by the sustainable investment strategy during the reporting period.

The elements of the investment strategy used to attain the environmental and social characteristics were taken into account.

This relates to:

- the consideration of the principal adverse impacts of investments on sustainability factors and
- defined exclusion criteria.

The exclusion included securities and money market instruments of companies involved in the production and distribution of landmines, cluster bombs or controversial weapons. Furthermore, securities or money market instruments of companies with controversial business practices such as the violation of ILO labour standards including child labour or forced labour as well as human rights, environmental protection or corruption, for example, were also excluded. In addition, securities and money market instruments were excluded from states that were not free according to the "Freedom House Index" (including restricted freedom of religion and the press).

Sustainability indicators	2023
in relation to the proportion of the sub-fund invested to achieve the environmental and/or social characteristics	97.08 %
thereof:	
Sustainability score	52.73
Fulfilment rate	100.00 %

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

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

This financial product does not make sustainable investments.

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

This financial product does not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The principal adverse impacts of investments on sustainability factors (“PAIs”) were taken into account when acquiring securities, money market instruments and investment units.

Indicators used to identify adverse effects on sustainability factors through investments in companies were found in the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment. When investing in government securities and money market instruments, environmental and social indicators were taken into account.

The PAIs were taken into account in the selection of companies’ securities and money market instruments and in acquiring investment units, in particular by (1) setting exclusion criteria, (2) performing an evaluation using a sustainability score and (3) conducting business dialogues and exercising voting rights.

The selection of sustainability impact indicators is based on Delegated Regulation (EU) 2022/1288 , Annex 1, Table 1.

For example, companies whose business practices had principal adverse impacts on the categories described above were excluded. The PAI categories described above were also taken into account when calculating the sustainability score. Adverse impacts on sustainability factors have led to the sustainability score as described in the section “How did the sustainability indicators perform?” reaching a lower value. In addition, by entering into dialogue with companies and exercising voting rights, the Company worked towards a reduction of the adverse impact on sustainability factors by invested companies or the PAI indicators are the basis of these engagement activities and serve, for example, to select the companies that are central to Union Investment’s climate strategy.

In the analysis of states, the PAIs were taken into account by excluding those states whose indicators of principal adverse impacts had a comparatively high greenhouse gas intensity. In addition, non-free states that had a low score in the index issued by the international non-governmental organisation Freedom House, among others, were excluded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1. October 2022 - 30. September 2023

The main investments are calculated as an average of the values at the end of the month.

Largest investments	Sector	% Assets	Country
Novo-Nordisk AS	Health Care	3.72 %	Denmark
Novo-Nordisk AS	Health Care	3.26 %	Denmark
Novartis AG	Health Care	3.05 %	Switzerland
LVMH Moët Hennessy Louis Vuitton SE	Non-consumer Staples	3.02 %	France
Roche Holding AG Genussscheine	Health Care	2.68 %	Switzerland
TotalEnergies SE	Energy	2.12 %	France
HSBC Holdings Plc.	Finance	2.05 %	Great Britain
Industria de Diseño Textil S.A.	Non-consumer Staples	1.94 %	Spain
Sanofi S.A.	Health Care	1.93 %	France
Nestlé S.A.	Consumer Staples	1.79 %	Switzerland
Amadeus IT Group S.A.	Non-consumer Staples	1.77 %	Spain
Airbus SE	Industry	1.72 %	Netherlands
SAFRAN	Industry	1.70 %	France
Intesa Sanpaolo S.p.A.	Finance	1.70 %	Italy
GSK Plc.	Health Care	1.67 %	Great Britain



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contributed to the attainment of the environmental and/or social characteristics of the investment strategy (“#1 Aligned with E/S characteristics”).

The share of these investments can be found in the section below.

● What was the asset allocation?

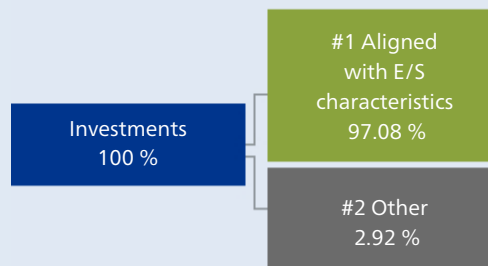
The assets of the sub-fund are divided into different categories in the graph below. The respective share of the sub-fund's assets is presented as a percentage on the reporting date.

Under “Investments”, all assets that can be acquired for the sub-fund less loans taken out and other liabilities were recorded.

The category “#1 Aligned with environmental/social characteristics” includes those assets that were made as part of the investment strategy in order to attain the promoted environmental and/or social characteristics.

A possible recognition of a quota of more than 100% in this category results from the fact that short-term liabilities, cash balances and derivative transactions were taken into account in the investment fund.

The category “#2 Other” includes, for example, derivatives, bank deposits or financial instruments for which there was insufficient data to assess them for the sustainable investment strategy of the sub-fund.



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

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

In which economic sectors were the investments made?

Sector	Branch	Share of sub-fund assets
Energy		3.41 %
	Energy*	3.41 %
Raw materials and supplies		3.77 %
	Raw materials and supplies	3.77 %
Industry		18.47 %
	Capital Goods	13.63 %
	Commercial & Professional Services	3.14 %
	Transportation	1.70 %
Non-consumer Staples		13.16 %
	Automobiles & Components	2.39 %
	Consumer Durables & Apparel	5.01 %
	Consumer Services	2.80 %
Consumer Staples	Retailing	2.96 %
		5.34 %
	Food & Staples Retailing	0.53 %
	Food, Beverage & Tobacco	2.21 %
Health Care	Household & Personal Products	2.61 %
		20.84 %
	Health Care Equipment & Services	4.65 %
Finance	Pharmaceuticals, Biotechnology & Life Sciences	16.19 %
		21.82 %
	Banks	13.06 %
IT	Diversified Financials	5.19 %
	Insurance	3.57 %
		7.02 %
Telecommunication Services	Software & Services	0.56 %
	Technology Hardware & Equipment	3.75 %
	Semiconductors & Semiconductor Equipment	2.71 %
Utilities		2.08 %
	Telecommunication Services	0.72 %
Real Estate	Media & Entertainment	1.37 %
		2.38 %
Real Estate	Utilities	2.38 %
		1.22 %
	Real Estate	0.62 %
	Real Estate Management & Development (New)	0.60 %

* The energy sector includes the extraction of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

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

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

As part of the sustainable investment strategy of the sub-fund, no sustainable investments were made.

The investments made could also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

Until now, the Company has not been able to collect meaningful, up-to-date and verifiable data which would have made it possible to determine whether the investments were investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

A description of how and to what extent the investments in the sub-fund were those in economic activities that are environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation is therefore not provided.

The sub-fund was permitted to invest in government bonds according to its investment conditions. Until the end of the reporting period, there was no recognised method to determine the share of Taxonomy-aligned activities when investing in government bonds.

Compliance with the requirements set out in Article 3 of the Taxonomy Regulation for the investments made was neither confirmed by one or more auditors nor verified by one or more third parties.

The sub-fund did not seek Taxonomy-aligned investments in fossil gas and/or nuclear energy. Nevertheless, as part of the investment strategy, it may have invested in companies that are also active in these areas.

The share of Taxonomy-aligned investments, including investments in fossil gas and/or nuclear energy, is therefore reported as of the reporting date at 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?

Yes

In fossil gas

In nuclear energy

No

¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as shares of:

-turnover

reflecting the share of revenue from green activities of investee companies.

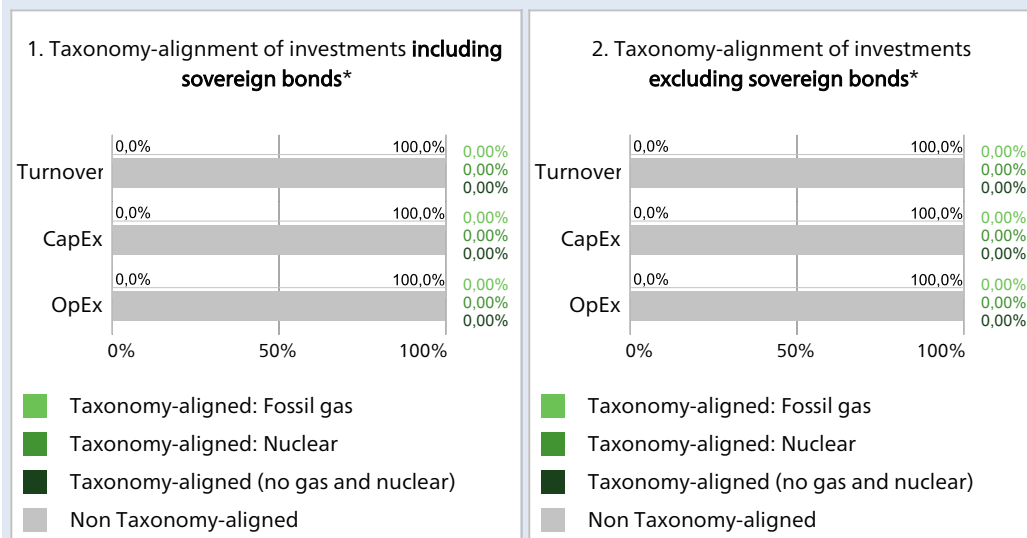
-capital expenditure (CapEx)

showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx)

reflecting green operational activities of investee companies.

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



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

An indication of how and to what extent the investments included in the sub-fund were in economic activities that were included in the shares of the enabling activities and the transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, cannot be made for the reporting period for the reasons mentioned above. This means that 0% is reported on the reporting date for the share of investments in transitional activities and enabling activities.



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



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

This financial product does not make sustainable investments.



What was the share of socially sustainable investments?

This financial product does not make sustainable investments.



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

Assets were acquired for the sub-fund for investment and hedging purposes that do not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data was available or cash held for liquidity purposes.

No minimum environmental and/or social safeguards were taken into account when acquiring these assets.

Other investments also include those investments which, due to market movements or the routine updating of key figures over a short period of time, have not complied with the environmental and/or social characteristics.

This did not infringe the target quota for environmental and/or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the sub-fund's environmental and/or social characteristics was achieved through the inclusion of sustainability indicators in the investment strategy, such as the application of exclusion criteria of the sub-fund or minimum requirements for the sub-fund's sustainability scores. Exclusion criteria are individual or multiple criteria that have excluded investments in certain companies, sectors or countries. Technical control mechanisms were also implemented in our trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the sub-fund's environmental and social characteristics, which ensured that none of the issuers that violate exclusion criteria could be purchased.

Different sustainability scores were used in portfolio construction. For example, targeting the companies with a better ESG profile or lower carbon footprint reduced the sub-fund's ESG risk. As part of the investment process, these sustainability scores were regularly improved in order to be able to take all key indicators into account at the same time.

In addition, the Company analysed compliance with good corporate governance standards of companies on the basis of data from various providers and research by proxy advisors or entered into a dialogue with companies on their standards alone or in conjunction with other investors.

In particular, the Company exercised its shareholder rights (engagement) to avoid risks and promote sustainability in affected companies.

Union Investment's engagement process includes voting behaviour at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive business dialogue focused on direct exchange with companies and discussions on platforms of external institutions. This involved not only looking at corporate aspects, but also specifically addressing social, environmental and corporate governance issues.

As part of the exercise of voting rights (UnionVote), Union Investment's portfolio management regularly influenced the corporate governance and the business policy of public limited companies at general meetings in the interests of investors. Measures were supported that increase the value of the Company in the long-term and sustainably from the perspective of portfolio management, and measures that are contrary to this objective were voted against. The proxy voting policy sets out the framework for voting behaviour. The Company expected responsible corporate governance that not only took purely economic targets into account, but also considers social, ethical and environmental aspects. The Company supported these targets in particular if they promoted long-term shareholder interests and the long-term value of the Company. Since the focus is on the investor's interest, the Company has taken organisational measures to avoid possible conflicts of interest to the detriment of the investor, which could arise from exercising voting rights.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **No benchmark has been identified to determine whether the sub-fund achieves the promoted environmental and/or social characteristics.**

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

Product name: Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Legal entity identifier 52990043NU5EJF2D6Z96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __ % <input type="checkbox"/> in economic activities, that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund invested primarily in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). Corresponding criteria in the reporting period included CO2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). When taking environmental and social characteristics into account, the sub-fund invested in assets of issuers applying good corporate governance practices.

The investments made can potentially also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

No benchmark has been identified to determine whether the sub-fund is aligned with the promoted environmental and/or social characteristics.

● How did the sustainability indicators perform?

The achievement of the sub-fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and governmental management were always taken into account too. All sustainability indicators only referred to the share of the sub-fund invested to attain environmental and/or social characteristics. The sustainability indicators for this sub-fund during the reporting period were:

Sustainability score:

Depending on the type of issuer, the sustainability score included the dimensions of environment, social affairs, governance, sustainable business segment and controversies. The Company assessed the sustainability level of the issuer on the basis of the sustainability score. In the environmental sector, the sustainability level was measured on the basis of issues such as the reduction of greenhouse gas emissions, preservation of biodiversity, water intensity or waste reduction. In terms of social affairs, the sustainability level was measured on the basis of issues relating, for example, to the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain, or the safety and quality of products and services. When it comes to good corporate governance and governmental management, the Company analysed compliance with good corporate governance standards on the basis of data from various providers and research from advisers on voting rights. The level of sustainability was measured on topics such as corruption, compliance, transparency and risk and reputation management.

To enable a comparison of issuers, a sustainability score of between 0 and 100 was assigned to them. The sustainability scores of issuers are included in the sustainability indicator of the sub-fund with their share of the sub-fund invested to attain the environmental and/or social characteristics.

Fulfilment ratio:

The fulfilment ratio indicates how the environmental and/or social characteristics of the sub-fund were met by the sustainable investment strategy during the reporting period.

The elements of the investment strategy used to attain the environmental and social characteristics were taken into account.

This relates to:

- the consideration of the principal adverse impacts of investments on sustainability factors and
- defined exclusion criteria.

The exclusion included securities and money market instruments of companies involved in the production and distribution of landmines, cluster bombs or controversial weapons. Furthermore, securities or money market instruments of companies with controversial business practices such as the violation of ILO labour standards including child labour or forced labour as well as human rights, environmental protection or corruption, for example, were also excluded. In addition, securities and money market instruments were excluded from states that were not free according to the "Freedom House Index" (including restricted freedom of religion and the press).

Sustainability indicators	2023
in relation to the share of the Fund invested to attain environmental and/or social characteristics	96.00 %
thereof:	
Sustainability score	41.65
Fulfilment rate	100.00 %

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

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

This financial product does not make sustainable investments.

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

This financial product does not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The principal adverse impacts of investments on sustainability factors (“PAIs”) were taken into account when acquiring securities, money market instruments and investment units

Indicators used to identify adverse effects on sustainability factors through investments in companies were found in the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment. When investing in government securities and money market instruments, environmental and social indicators were taken into account.

The PAIs were taken into account in the selection of companies’ securities and money market instruments and in acquiring investment units, in particular by (1) setting exclusion criteria, (2) performing an evaluation using a sustainability score and (3) conducting business dialogues and exercising voting rights.

The selection of sustainability impact indicators is based on Delegated Regulation (EU) 2022/1288 , Annex 1, Table 1.

For example, companies whose business practices had principal adverse impacts on the categories described above were excluded. The PAI categories described above were also taken into account when calculating the sustainability score. Adverse impacts on sustainability factors have led to the sustainability score as described in the section “How did the sustainability indicators perform?” reaching a lower value. In addition, by entering into dialogue with companies and exercising voting rights, the Company worked towards a reduction of the adverse impact on sustainability factors by invested companies or the PAI indicators are the basis of these engagement activities and serve, for example, to select the companies that are central to Union Investment’s climate strategy.

In the analysis of states, the PAIs were taken into account by excluding those states whose indicators of adverse sustainability impacts had a comparatively high greenhouse gas intensity. In addition, non-free states that had a low score in the index issued by the international non-governmental organisation Freedom House, among others, were excluded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1. October 2022 - 30. September 2023

The main investments are calculated as an average of the values at the end of the month.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	IT	3.63 %	Taiwan
Tencent Holdings Ltd.	Telecommunication Services	2.60 %	Cayman Islands
Samsung Electronics Co. Ltd.	IT	1.67 %	South Korea
Commercial International Bank Ltd.	Finance	1.53 %	Egypt
Chunghwa Telecom Co. Ltd.	Telecommunication Services	1.45 %	Taiwan
Alibaba Group Holding Ltd.	Non-consumer Staples	1.38 %	Cayman Islands
Arca Continental S.A.B. de C.V.	Consumer Staples	1.35 %	Mexico
President Chain Store Corporation	Consumer Staples	1.13 %	Taiwan
China Petroleum & Chemical Corporation	Energy	1.10 %	China
Tupras Turkiye Petrol Rafineleri A.S.	Energy	1.10 %	Turkey
Far Eastone Telecommunication Co. Ltd.	Telecommunication Services	1.09 %	Taiwan
Bank of China Ltd.	Finance	1.06 %	China
Daqin Railway Co. Ltd.	Industry	1.05 %	China
Zhengzhou Yutong Bus Co. Ltd.	Industry	1.00 %	China
BB Seguridade Participações S.A.	Finance	0.93 %	Brazil



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contributed to the attainment of the environmental and/or social characteristics of the investment strategy (“#1 Aligned with E/S characteristics”).

The share of these investments can be found in the section below.

● What was the asset allocation?

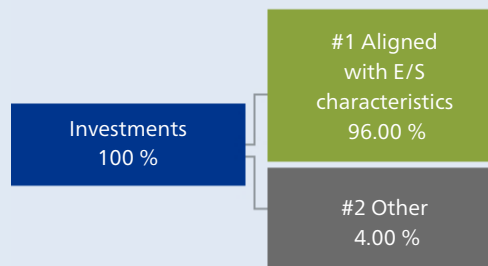
The assets of the sub-fund are divided into different categories in the graph below. The respective share of the sub-fund's assets is presented as a percentage on the reporting date.

Under “Investments”, all assets that can be acquired for the sub-fund less loans taken out and other liabilities were recorded.

The category “#1 Aligned with environmental/social characteristics” includes those assets that were made as part of the investment strategy in order to attain the promoted environmental and/or social characteristics.

A possible recognition of a quota of more than 100% in this category results from the fact that short-term liabilities, cash balances and derivative transactions were taken into account in the investment fund.

The category “#2 Other” includes, for example, derivatives, bank deposits or financial instruments for which there was insufficient data to assess them for the sustainable investment strategy of the sub-fund.



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

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

In which economic sectors were the investments made?

Sector	Branch	Share of sub-fund assets
Energy		4.59 %
	Energy*	4.59 %
Raw materials and supplies		2.22 %
	Raw materials and supplies	2.22 %
Industry		8.35 %
	Capital Goods	5.94 %
	Commercial & Professional Services	0.87 %
	Transportation	1.53 %
Non-consumer Staples		10.64 %
	Automobiles & Components	4.80 %
	Consumer Durables & Apparel	1.92 %
	Consumer Services	0.77 %
Consumer Staples	Retailing	3.15 %
		10.72 %
	Food & Staples Retailing	2.84 %
	Food, Beverage & Tobacco	6.85 %
Health Care	Household & Personal Products	1.04 %
		4.97 %
	Health Care Equipment & Services	2.19 %
Finance	Pharmaceuticals, Biotechnology & Life Sciences	2.78 %
		25.20 %
	Banks	18.37 %
	Diversified Financials	2.55 %
	Insurance	4.19 %
IT	Real Estate	0.10 %
		18.59 %
	Software & Services	2.29 %
	Technology Hardware & Equipment	11.37 %
Telecommunication Services	Semiconductors & Semiconductor Equipment	4.93 %
		10.48 %
	Telecommunication Services	5.57 %
Utilities	Media & Entertainment	4.91 %
		1.99 %
Real Estate	Utilities	1.99 %
		0.87 %
	Real Estate	0.18 %
	Real Estate Management & Development (New)	0.69 %

* The energy sector includes the extraction of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

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

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

As part of the sustainable investment strategy of the sub-fund, no sustainable investments were made.

The investments made could also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

Until now, the Company has not been able to collect meaningful, up-to-date and verifiable data which would have made it possible to determine whether the investments were investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

A description of how and to what extent the investments in the sub-fund were those in economic activities that are environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation is therefore not provided.

The sub-fund was permitted to invest in government bonds according to its investment conditions. Until the end of the reporting period, there was no recognised method to determine the share of Taxonomy-aligned activities when investing in government bonds.

Compliance with the requirements set out in Article 3 of the Taxonomy Regulation for the investments made was neither confirmed by one or more auditors nor verified by one or more third parties.

The sub-fund did not seek Taxonomy-aligned investments in fossil gas and/or nuclear energy. Nevertheless, as part of the investment strategy, it may have invested in companies that are also active in these areas.

The share of Taxonomy-aligned investments, including investments in fossil gas and/or nuclear energy, is therefore reported as of the reporting date at 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?

Yes

In fossil gas

In nuclear energy

No

¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as shares of:

-turnover

reflecting the share of revenue from green activities of investee companies.

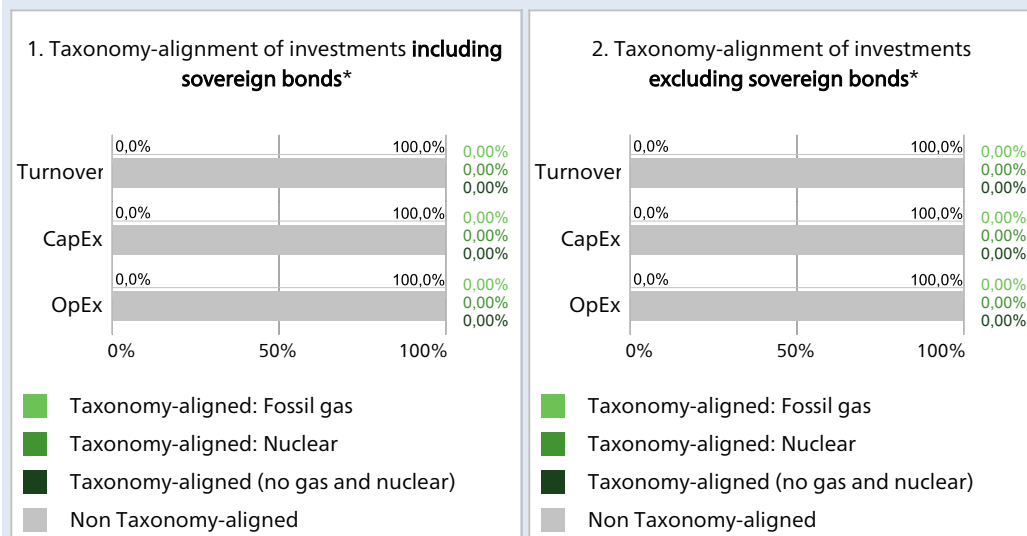
-capital expenditure (CapEx)

showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx)

reflecting green operational activities of investee companies.

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



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

An indication of how and to what extent the investments included in the Fund were in economic activities that were included in the shares of the enabling activities and the transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, cannot be made for the reporting period for the reasons mentioned above.

This means that 0% is reported on the reporting date for the share of investments in transitional activities and enabling activities.



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



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

This financial product does not make sustainable investments.



What was the share of socially sustainable investments?

This financial product does not make sustainable investments.



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

Assets were acquired for the sub-fund for investment and hedging purposes that do not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data was available or cash held for liquidity purposes.

No minimum environmental and/or social safeguards were taken into account when acquiring these assets.

Other investments also include those investments which, due to market movements or the routine updating of key figures over a short period of time, have not complied with the environmental and/or social characteristics.

This did not infringe the target quota for environmental and/or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the sub-fund's environmental and/or social characteristics was achieved through the inclusion of sustainability indicators in the investment strategy, such as the application of exclusion criteria of the sub-fund or minimum requirements for the sub-fund's sustainability scores. Exclusion criteria are individual or multiple criteria that have excluded investments in certain companies, sectors or countries. Technical control mechanisms were also implemented in our trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the sub-fund's environmental and social characteristics, which ensured that none of the issuers that violate exclusion criteria could be purchased.

Different sustainability scores were used in portfolio construction. For example, targeting the companies with a better ESG profile or lower carbon footprint reduced the sub-fund's ESG risk. As part of the investment process, these sustainability scores were regularly improved in order to be able to take all key indicators into account at the same time.

In addition, the Company analysed compliance with good corporate governance standards of companies on the basis of data from various providers and research by proxy advisors or entered into a dialogue with companies on their standards alone or in conjunction with other investors.

In particular, the Company exercised its shareholder rights (engagement) to avoid risks and promote sustainability in affected companies.

Union Investment's engagement process includes voting behaviour at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive business dialogue focused on direct exchange with companies and discussions on platforms of external institutions. This involved not only looking at corporate aspects, but also specifically addressing social, environmental and corporate governance issues.

As part of the exercise of voting rights (UnionVote), Union Investment's portfolio management regularly influenced the corporate governance and the business policy of public limited companies at general meetings in the interests of investors. Measures were supported that increase the value of the Company in the long-term and sustainably from the perspective of portfolio management, and measures that are contrary to this objective were voted against. The proxy voting policy sets out the framework for voting behaviour. The Company expected responsible corporate governance that not only took purely economic targets into account, but also considers social, ethical and environmental aspects. The Company supported these targets in particular if they promoted long-term shareholder interests and the long-term value of the Company. Since the focus is on the investor's interest, the Company has taken organisational measures to avoid possible conflicts of interest to the detriment of the investor, which could arise from exercising voting rights.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **No benchmark has been identified to determine whether the sub-fund achieves the promoted environmental and/or social characteristics.**

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

Product name: Quoniam Funds Selection SICAV - Global Equities **Legal entity identifier** 529900A9ZTGM0YLAQ476
MinRisk

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __ % <input type="checkbox"/> in economic activities, that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund invested primarily in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). Corresponding criteria in the reporting period included CO2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). When taking environmental and social characteristics into account, the sub-fund invested in assets of issuers applying good corporate governance practices.

The investments made can potentially also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

No benchmark has been identified to determine whether the sub-fund is aligned with the promoted environmental and/or social characteristics.

● How did the sustainability indicators perform?

The achievement of the Fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and governmental management were always taken into account too. All sustainability indicators only referred to the share of the sub-fund invested to attain environmental and/or social characteristics. The sustainability indicators for this sub-fund during the reporting period were:

Sustainability score:

Depending on the type of issuer, the sustainability score included the dimensions of environment, social affairs, governance, sustainable business segment and controversies. The Company assessed the sustainability level of the issuer on the basis of the sustainability score. In the environmental sector, the sustainability level was measured on the basis of issues such as the reduction of greenhouse gas emissions, preservation of biodiversity, water intensity or waste reduction. In terms of social affairs, the sustainability level was measured on the basis of issues relating, for example, to the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain, or the safety and quality of products and services. When it comes to good corporate governance and governmental management, the Company analysed compliance with good corporate governance standards on the basis of data from various providers and research from advisers on voting rights. The level of sustainability was measured on topics such as corruption, compliance, transparency and risk and reputation management.

To enable a comparison of issuers, a sustainability score of between 0 and 100 was assigned to them. The sustainability scores of issuers are included in the sustainability indicator of the sub-fund with their share of the sub-fund invested to attain the environmental and/or social characteristics.

Fulfilment ratio:

The fulfilment ratio indicates how the environmental and/or social characteristics of the sub-fund were met by the sustainable investment strategy during the reporting period.

The elements of the investment strategy used to attain the environmental and social characteristics were taken into account.

This relates to:

- the consideration of the principal adverse impacts of investments on sustainability factors and
- defined exclusion criteria.

The exclusion included securities and money market instruments of companies involved in the production and distribution of landmines, cluster bombs or controversial weapons. Furthermore, securities or money market instruments of companies with controversial business practices such as the violation of ILO labour standards including child labour or forced labour as well as human rights, environmental protection or corruption, for example, were also excluded. In addition, securities and money market instruments were excluded from states that were not free according to the "Freedom House Index" (including restricted freedom of religion and the press).

Sustainability indicators	2023
in relation to the share of the sub-fund invested to attain environmental and/or social characteristics	96.25 %
thereof:	
Sustainability score	52.05
Fulfilment rate	100.00 %

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

This financial product does not make sustainable investments.

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

This financial product does not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The principal adverse impacts of investments on sustainability factors (“PAIs”) were taken into account when acquiring securities, money market instruments and investment units.

Indicators used to identify adverse effects on sustainability factors through investments in companies were found in the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment. When investing in government securities and money market instruments, environmental and social indicators were taken into account.

The PAIs were taken into account in the selection of companies’ securities and money market instruments and in acquiring investment units, in particular by (1) setting exclusion criteria, (2) performing an evaluation using a sustainability score and (3) conducting business dialogues and exercising voting rights.

The selection of sustainability impact indicators is based on Delegated Regulation (EU) 2022/1288 , Annex 1, Table 1.

For example, companies whose business practices had principal adverse impacts on the categories described above were excluded. The PAI categories described above were also taken into account when calculating the sustainability score. Adverse impacts on sustainability factors have led to the sustainability score as described in the section “How did the sustainability indicators perform?” reaching a lower value. In addition, by entering into dialogue with companies and exercising voting rights, the Company worked towards a reduction of the adverse impact on sustainability factors by invested companies or the PAI indicators are the basis of these engagement activities and serve, for example, to select the companies that are central to Union Investment’s climate strategy.

In the analysis of states, the PAIs were taken into account by excluding those states whose indicators of adverse sustainability impacts had a comparatively high greenhouse gas intensity. In addition, non-free states that had a low score in the index issued by the international non-governmental organisation Freedom House, among others, were excluded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1. October 2022 - 30. September 2023

The main investments are calculated as an average of the values at the end of the month.

Largest investments	Sector	% Assets	Country
Apple Inc.	IT	2.88 %	United States of America
Quoniam Funds Selection SICAV - European Equities EUR I dis	Other	2.10 %	Luxembourg
Microsoft Corporation	IT	1.93 %	United States of America
Novo-Nordisk AS	Health Care	1.84 %	Denmark
Johnson & Johnson	Health Care	1.78 %	United States of America
Cisco Systems Inc.	IT	1.63 %	United States of America
Becton, Dickinson & Co.	Health Care	1.55 %	United States of America
Merck & Co. Inc.	Health Care	1.55 %	United States of America
The Procter & Gamble Co.	Consumer Staples	1.54 %	United States of America
International Business Machines Corporation	IT	1.53 %	United States of America
Novo-Nordisk AS	Health Care	1.52 %	Denmark
Bristol-Myers Squibb Co.	Health Care	1.49 %	United States of America
Alphabet Inc.	Telecommunication Services	1.49 %	United States of America
Nippon Telegraph and Telephone Corporation	Telecommunication Services	1.45 %	Japan
Novartis AG	Health Care	1.40 %	Switzerland



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contributed to the attainment of the environmental and/or social characteristics of the investment strategy (“#1 Aligned with E/S characteristics”).

The share of these investments can be found in the section below.

● What was the asset allocation?

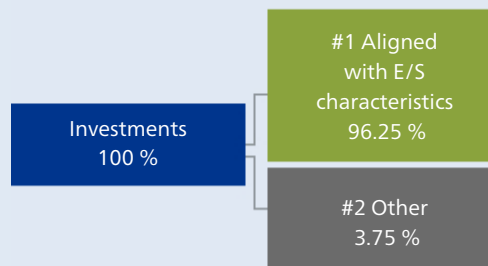
The assets of the sub-fund are divided into different categories in the graph below. The respective share of the sub-fund's assets is presented as a percentage on the reporting date.

Under “Investments”, all assets that can be acquired for the sub-fund less loans taken out and other liabilities were recorded.

The category “#1 Aligned with environmental/social characteristics” includes those assets that were made as part of the investment strategy in order to attain the promoted environmental and/or social characteristics.

A possible recognition of a quota of more than 100% in this category results from the fact that short-term liabilities, cash balances and derivative transactions were taken into account in the investment fund.

The category “#2 Other” includes, for example, derivatives, bank deposits or financial instruments for which there was insufficient data to assess them for the sustainable investment strategy of the sub-fund.



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

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

In which economic sectors were the investments made?

Sector	Branch	Share of sub-fund assets
Raw materials and supplies		3.09 %
	Raw materials and supplies	3.09 %
Industry		6.38 %
	Capital Goods	2.69 %
	Commercial & Professional Services	1.60 %
	Transportation	2.09 %
Non-consumer Staples		4.34 %
	Automobiles & Components	0.70 %
	Consumer Durables & Apparel	0.13 %
	Consumer Services	1.01 %
	Retailing	2.50 %
Consumer Staples		16.57 %
	Food & Staples Retailing	7.69 %
	Food, Beverage & Tobacco	4.75 %
	Household & Personal Products	4.13 %
Health Care		22.50 %
	Health Care Equipment & Services	6.08 %
	Pharmaceuticals, Biotechnology & Life Sciences	16.41 %
Finance		6.03 %
	Banks	1.07 %
	Diversified Financials	3.88 %
	Insurance	1.08 %
IT		20.72 %
	Software & Services	7.89 %
	Technology Hardware & Equipment	9.60 %
	Semiconductors & Semiconductor Equipment	3.22 %
Telecommunication Services		10.19 %
	Telecommunication Services	5.93 %
	Media & Entertainment	4.26 %
Utilities		5.26 %
	Utilities	5.26 %
Real Estate		0.65 %
	Real Estate	0.47 %
	Real Estate Management & Development (New)	0.18 %
Other		2.48 %
	Other	2.48 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

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

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

As part of the sustainable investment strategy of the sub-fund, no sustainable investments were made.

The investments made could also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

Until now, the Company has not been able to collect meaningful, up-to-date and verifiable data which would have made it possible to determine whether the investments were investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

A description of how and to what extent the investments in the sub-fund were those in economic activities that are environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation is therefore not provided.

The sub-fund was permitted to invest in government bonds according to its investment conditions. Until the end of the reporting period, there was no recognised method to determine the share of Taxonomy-aligned activities when investing in government bonds.

Compliance with the requirements set out in Article 3 of the Taxonomy Regulation for the investments made was neither confirmed by one or more auditors nor verified by one or more third parties.

The sub-fund did not seek Taxonomy-aligned investments in fossil gas and/or nuclear energy. Nevertheless, as part of the investment strategy, it may have invested in companies that are also active in these areas.

The share of Taxonomy-aligned investments, including investments in fossil gas and/or nuclear energy, is therefore reported as of the reporting date at 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?

Yes

In fossil gas In nuclear energy

No

¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as shares of:

-turnover

reflecting the share of revenue from green activities of investee companies.

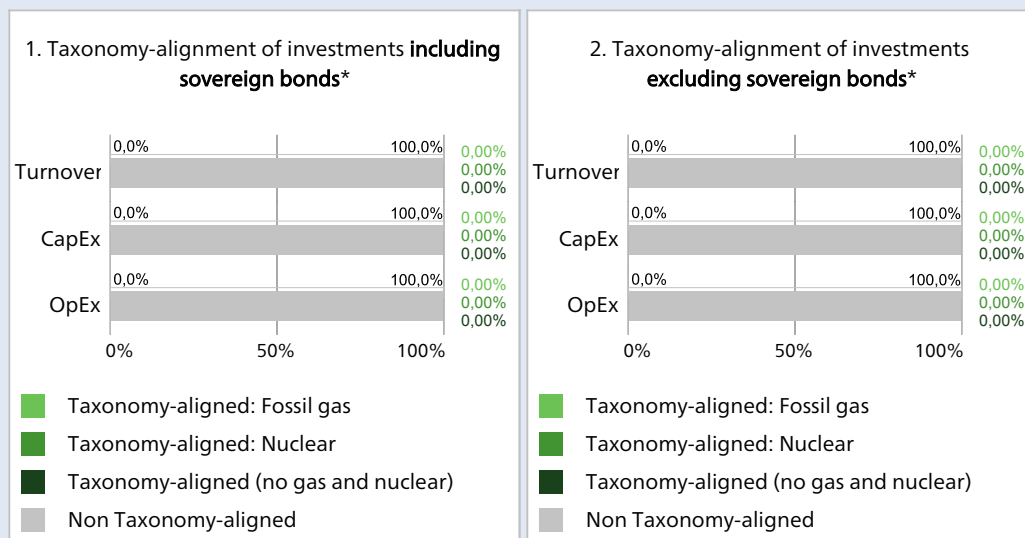
-capital expenditure (CapEx)

showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx)

reflecting green operational activities of investee companies.

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



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

An indication of how and to what extent the investments included in the sub-fund were in economic activities that were included in the shares of the enabling activities and the transitional activities

referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, cannot be made for the reporting period for the reasons mentioned above.

This means that 0% is reported on the reporting date for the share of investments in transitional activities and enabling activities.



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



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

This financial product does not make sustainable investments.



What was the share of socially sustainable investments?

This financial product does not make sustainable investments.



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

Assets were acquired for the sub-fund for investment and hedging purposes that do not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data was available or cash held for liquidity purposes.

No minimum environmental and/or social safeguards were taken into account when acquiring these assets.

Other investments also include those investments which, due to market movements or the routine updating of key figures over a short period of time, have not complied with the environmental and/or social characteristics.

This did not infringe the target quota for environmental and/or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the sub-fund's environmental and/or social characteristics was achieved through the inclusion of sustainability indicators in the investment strategy, such as the application of exclusion criteria of the sub-fund or minimum requirements for the sub-fund's sustainability scores. Exclusion criteria are individual or multiple criteria that have excluded investments in certain companies, sectors or countries. Technical control mechanisms were also implemented in our trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the sub-fund's environmental and social characteristics, which ensured that none of the issuers that violate exclusion criteria could be purchased.

Different sustainability scores were used in portfolio construction. For example, targeting the companies with a better ESG profile or lower carbon footprint reduced the sub-fund's ESG risk. As part of the investment process, these sustainability scores were regularly improved in order to be able to take all key indicators into account at the same time.

In addition, the Company analysed compliance with good corporate governance standards of companies on the basis of data from various providers and research by proxy advisors or entered into a dialogue with companies on their standards alone or in conjunction with other investors.

In particular, the Company exercised its shareholder rights (engagement) to avoid risks and promote sustainability in affected companies.

Investment's engagement process includes voting behaviour at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive business dialogue focused on direct exchange with companies and discussions on platforms of external institutions. This involved not only looking at corporate aspects, but also specifically addressing social, environmental and corporate governance issues.

As part of the exercise of voting rights (UnionVote), Union Investment's portfolio management regularly influenced the corporate governance and the business policy of public limited companies at general meetings in the interests of investors. Measures were supported that increase the value of the Company in the long-term and sustainably from the perspective of portfolio management, and measures that are contrary to this objective were voted against. The proxy voting policy sets out the framework for voting behaviour. The Company expected responsible corporate governance that not only took purely economic targets into account, but also considers social, ethical and environmental aspects. The Company supported these targets in particular if they promoted long-term shareholder interests and the long-term value of the Company. Since the focus is on the investor's interest, the Company has taken organisational measures to avoid possible conflicts of interest to the detriment of the investor, which could arise from exercising voting rights.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **No benchmark has been identified to determine whether the sub-fund achieves the promoted environmental and/or social characteristics.**

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

Product name: Quoniam Funds Selection SICAV - Global Credit **Legal entity identifier** 52990007RF3J4KVRXJ55
MinRisk

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __ % <input type="checkbox"/> in economic activities, that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund invested primarily in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). Corresponding criteria in the reporting period included CO2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). When taking environmental and social characteristics into account, the sub-fund invested in assets of issuers applying good corporate governance practices.

The investments made can potentially also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

No benchmark has been identified to determine whether the sub-fund is aligned with the promoted environmental and/or social characteristics.

● How did the sustainability indicators perform?

The achievement of the sub-fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and governmental management were always taken into account too. All sustainability indicators only referred to the share of the sub-fund invested to attain environmental and/or social characteristics. The sustainability indicators for this sub-fund during the reporting period were:

Sustainability score:

Depending on the type of issuer, the sustainability score included the dimensions of environment, social affairs, governance, sustainable business segment and controversies. The Company assessed the sustainability level of the issuer on the basis of the sustainability score. In the environmental sector, the sustainability level was measured on the basis of issues such as the reduction of greenhouse gas emissions, preservation of biodiversity, water intensity or waste reduction. In terms of social affairs, the sustainability level was measured on the basis of issues relating, for example, to the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain, or the safety and quality of products and services. When it comes to good corporate governance and governmental management, the Company analysed compliance with good corporate governance standards on the basis of data from various providers and research from advisers on voting rights. The level of sustainability was measured on topics such as corruption, compliance, transparency and risk and reputation management.

To enable a comparison of issuers, a sustainability score of between 0 and 100 was assigned to them. The sustainability scores of issuers are included in the sustainability indicator of the sub-fund with their share of the sub-fund invested to attain the environmental and/or social characteristics.

Fulfilment ratio:

The fulfilment ratio indicates how the environmental and/or social characteristics of the sub-fund were met by the sustainable investment strategy during the reporting period.

The elements of the investment strategy used to attain the environmental and social characteristics were taken into account.

This relates to:

- the consideration of the principal adverse impacts of investments on sustainability factors and
- defined exclusion criteria.

The exclusion included securities and money market instruments of companies involved in the production and distribution of landmines, cluster bombs or controversial weapons. Furthermore, securities or money market instruments of companies with controversial business practices such as the violation of ILO labour standards including child labour or forced labour as well as human rights, environmental protection or corruption, for example, were also excluded. In addition, securities and money market instruments were excluded from states that were not free according to the "Freedom House Index" (including restricted freedom of religion and the press).

Sustainability indicators	2023
in relation to the share of the sub-fund invested to attain environmental and/or social characteristics	94.54 %
thereof:	
Sustainability score	48.61
Fulfilment rate	100.00 %

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

This financial product does not make sustainable investments.

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

This financial product does not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The principal adverse impacts of investments on sustainability factors (“PAIs”) were taken into account when acquiring securities, money market instruments and investment units.

Indicators used to identify adverse effects on sustainability factors through investments in companies were found in the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment. When investing in government securities and money market instruments, environmental and social indicators were taken into account.

The PAIs were taken into account in the selection of companies’ securities and money market instruments and in acquiring investment units, in particular by (1) setting exclusion criteria, (2) performing an evaluation using a sustainability score and (3) conducting business dialogues and exercising voting rights.

The selection of sustainability impact indicators is based on Delegated Regulation (EU) 2022/1288 , Annex 1, Table 1.

For example, companies whose business practices had principal adverse impacts on the categories described above were excluded. The PAI categories described above were also taken into account when calculating the sustainability score. Adverse impacts on sustainability factors have led to the sustainability score as described in the section “How did the sustainability indicators perform?” reaching a lower value. In addition, by entering into dialogue with companies and exercising voting rights, the Company worked towards a reduction of the adverse impact on sustainability factors by invested companies or the PAI indicators are the basis of these engagement activities and serve, for example, to select the companies that are central to Union Investment’s climate strategy.

In the analysis of states, the PAIs were taken into account by excluding those states whose indicators of adverse sustainability impacts had a comparatively high greenhouse gas intensity. In addition, non-free states that had a low score in the index issued by the international non-governmental organisation Freedom House, among others, were excluded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1. October 2022 - 30. September 2023

The main investments are calculated as an average of the values at the end of the month.

Largest investments	Sector	% Assets	Country
Skandinaviska Enskilda Banken EMTN Reg.S. v. 23(2028)	Finance	1.42 %	Sweden
Avery Dennison Corporation v.17(2025)	Raw materials and supplies	1.12 %	United States of America
Meta Platforms Inc. v. 22(2032)	Non-consumer Staples	0.94 %	United States of America
BG Energy Capital PLC EMTN Reg.S. v.14(2029)	Energy	0.94 %	Great Britain
Fiserv Inc. v.19(2024)	IT	0.93 %	United States of America
Elevance Health Inc. v. 19(2025)	Health Care	0.91 %	United States of America
Eaton Capital Unlimited Co. Reg.S. v. 21(2026)	Industry	0.89 %	Ireland
CSX Corporation v. 14(2024)	Industry	0.89 %	United States of America
San Diego Gas & Electric Co. v.22(2032)	Utilities	0.88 %	United States of America
Exxon Mobil Corporation v.20(2025)	Energy	0.88 %	United States of America
Danske Bank A/S Reg.S. Fix-to-Float Green Bond v.23(2031)	Finance	0.87 %	Denmark
ASML Holding NV Reg.S. v.20(2030)	IT	0.87 %	Netherlands
Marathon Oil Corporation v.17(2027)	Energy	0.82 %	United States of America
Royal Bank of Canada v. 18(2023)	Finance	0.81 %	Canada
CK Hutchison Group Telecom Finance S.A. v. 19(2023)	Industry	0.81 %	Luxembourg



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contributed to the attainment of the environmental and/or social characteristics of the investment strategy (“#1 Aligned with E/S characteristics”).

The share of these investments can be found in the section below.

● What was the asset allocation?

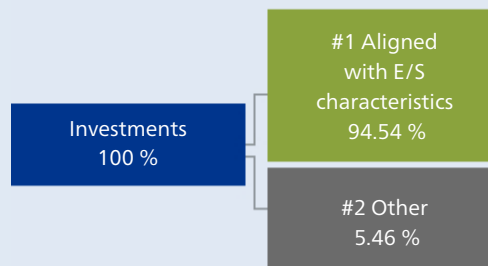
The assets of the sub-fund are divided into different categories in the graph below. The respective share of the sub-fund's assets is presented as a percentage on the reporting date.

Under “Investments”, all assets that can be acquired for the sub-fund less loans taken out and other liabilities were recorded.

The category “#1 Aligned with environmental/social characteristics” includes those assets that were made as part of the investment strategy in order to attain the promoted environmental and/or social characteristics.

A possible recognition of a quota of more than 100% in this category results from the fact that short-term liabilities, cash balances and derivative transactions were taken into account in the investment fund.

The category “#2 Other” includes, for example, derivatives, bank deposits or financial instruments for which there was insufficient data to assess them for the sustainable investment strategy of the sub-fund.



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

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

In which economic sectors were the investments made?

Sector	Branch	Share of sub-fund assets
Energy		5.98 %
	Energy*	5.98 %
Raw materials and supplies		5.83 %
	Raw materials and supplies	5.83 %
Industry		11.23 %
	Capital Goods	7.90 %
	Commercial & Professional Services	1.09 %
	Transportation	2.24 %
Non-consumer Staples		14.91 %
	Automobiles & Components	9.65 %
	Consumer Durables & Apparel	0.10 %
	Consumer Services	1.83 %
Consumer Staples	Retailing	3.32 %
		9.10 %
	Food & Staples Retailing	2.89 %
	Food, Beverage & Tobacco	5.17 %
Health Care	Household & Personal Products	1.05 %
		8.16 %
	Health Care Equipment & Services	2.93 %
Finance	Pharmaceuticals, Biotechnology & Life Sciences	5.23 %
		19.56 %
	Banks	14.69 %
	Diversified Financials	4.82 %
IT	Insurance	0.05 %
		5.89 %
	Software & Services	4.70 %
	Technology Hardware & Equipment	0.51 %
Telecommunication Services	Semiconductors & Semiconductor Equipment	0.69 %
		7.50 %
	Telecommunication Services	2.91 %
Utilities	Media & Entertainment	4.59 %
		7.20 %
Real Estate	Utilities	7.20 %
		3.30 %
	Real Estate	3.30 %

* The energy sector includes the extraction of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

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

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

As part of the sustainable investment strategy of the sub-fund, no sustainable investments were made. The investments made could also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

Until now, the Company has not been able to collect meaningful, up-to-date and verifiable data which would have made it possible to determine whether the investments were investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

A description of how and to what extent the investments in the sub-fund were those in economic activities that are environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation is therefore not provided.

The sub-fund was permitted to invest in government bonds according to its investment conditions. Until the end of the reporting period, there was no recognised method to determine the share of Taxonomy-aligned activities when investing in government bonds.

Compliance with the requirements set out in Article 3 of the Taxonomy Regulation for the investments made was neither confirmed by one or more auditors nor verified by one or more third parties.

The sub-fund did not seek Taxonomy-aligned investments in fossil gas and/or nuclear energy. Nevertheless, as part of the investment strategy, it may have invested in companies that are also active in these areas.

The share of Taxonomy-aligned investments, including investments in fossil gas and/or nuclear energy, is therefore reported as of the reporting date at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?

Yes

In fossil gas

In nuclear energy

No

¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as shares of:

-turnover

reflecting the share of revenue from green activities of investee companies.

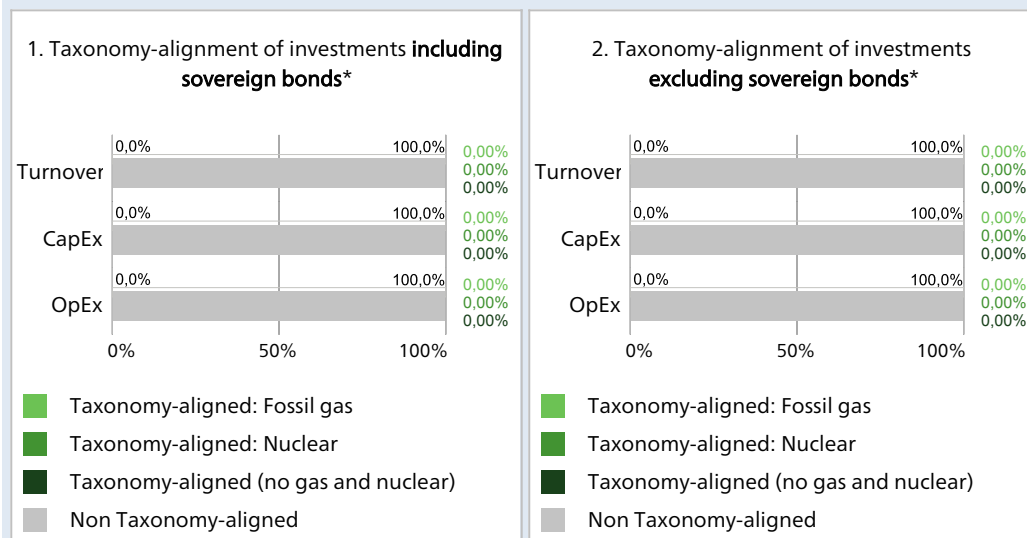
-capital expenditure (CapEx)

showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx)

reflecting green operational activities of investee companies.

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



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

An indication of how and to what extent the investments included in the sub-fund were in economic activities that were included in the shares of the enabling activities and the transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, cannot be made for the reporting period for the reasons mentioned above. This means that 0% is reported on the reporting date for the share of investments in transitional activities and enabling activities.



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



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

This financial product does not make sustainable investments.



What was the share of socially sustainable investments?

This financial product does not make sustainable investments.



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

Assets were acquired for the sub-fund for investment and hedging purposes that do not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data was available or cash held for liquidity purposes.

No minimum environmental and/or social safeguards were taken into account when acquiring these assets.

Other investments also include those investments which, due to market movements or the routine updating of key figures over a short period of time, have not complied with the environmental and/or social characteristics.

This did not infringe the target quota for environmental and/or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the sub-fund's environmental and/or social characteristics was achieved through the inclusion of sustainability indicators in the investment strategy, such as the application of exclusion criteria of the sub-fund or minimum requirements for the sub-fund's sustainability scores. Exclusion criteria are individual or multiple criteria that have excluded investments in certain companies, sectors or countries. Technical control mechanisms were also implemented in our trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the sub-fund's environmental and social characteristics, which ensured that none of the issuers that violate exclusion criteria could be purchased.

Different sustainability scores were used in portfolio construction. For example, targeting the companies with a better ESG profile or lower carbon footprint reduced the sub-fund's ESG risk. As part of the investment process, these sustainability scores were regularly improved in order to be able to take all key indicators into account at the same time.

In addition, the Company analysed compliance with good corporate governance standards of companies on the basis of data from various providers and research by proxy advisors or entered into a dialogue with companies on their standards alone or in conjunction with other investors.

In particular, the Company exercised its shareholder rights (engagement) to avoid risks and promote sustainability in affected companies.

Union Investment's engagement process includes voting behaviour at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive business dialogue focused on direct exchange with companies and discussions on platforms of external institutions. This involved not only looking at corporate aspects, but also specifically addressing social, environmental and corporate governance issues.

As part of the exercise of voting rights (UnionVote), Union Investment's portfolio management regularly influenced the corporate governance and the business policy of public limited companies at general meetings in the interests of investors. Measures were supported that increase the value of the Company in the long-term and sustainably from the perspective of portfolio management, and measures that are contrary to this objective were voted against. The proxy voting policy sets out the framework for voting behaviour. The Company expected responsible corporate governance that not only took purely economic targets into account, but also considers social, ethical and environmental aspects. The Company supported these targets in particular if they promoted long-term shareholder interests and the long-term value of the Company. Since the focus is on the investor's interest, the Company has taken organisational measures to avoid possible conflicts of interest to the detriment of the investor, which could arise from exercising voting rights.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **No benchmark has been identified to determine whether the sub-fund achieves the promoted environmental and/or social characteristics.**

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

Product name: Quoniam Funds Selection SICAV - Euro Credit

Legal entity identifier 529900QN65B3PG568481

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ % <input type="checkbox"/> in economic activities, that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund invested primarily in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). Corresponding criteria in the reporting period included CO2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). When taking environmental and social characteristics into account, the sub-fund invested in assets of issuers applying good corporate governance practices.

The investments made can potentially also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

No benchmark has been identified to determine whether the sub-fund is aligned with the promoted environmental and/or social characteristics.

● How did the sustainability indicators perform?

The achievement of the sub-fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and governmental management were always taken into account too. All sustainability indicators only referred to the share of the sub-fund invested to attain environmental and/or social characteristics. The sustainability indicators for this sub-fund during the reporting period were:

Sustainability score:

Depending on the type of issuer, the sustainability score included the dimensions of environment, social affairs, governance, sustainable business segment and controversies. The Company assessed the sustainability level of the issuer on the basis of the sustainability score. In the environmental sector, the sustainability level was measured on the basis of issues such as the reduction of greenhouse gas emissions, preservation of biodiversity, water intensity or waste reduction. In terms of social affairs, the sustainability level was measured on the basis of issues relating, for example, to the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain, or the safety and quality of products and services. When it comes to good corporate governance and governmental management, the Company analysed compliance with good corporate governance standards on the basis of data from various providers and research from advisers on voting rights. The level of sustainability was measured on topics such as corruption, compliance, transparency and risk and reputation management.

To enable a comparison of issuers, a sustainability score of between 0 and 100 was assigned to them. The sustainability scores of issuers are included in the sustainability indicator of the sub-fund with their share of the sub-fund invested to attain the environmental and/or social characteristics.

Fulfilment ratio:

The fulfilment ratio indicates how the environmental and/or social characteristics of the sub-fund were met by the sustainable investment strategy during the reporting period.

The elements of the investment strategy used to attain the environmental and social characteristics were taken into account.

This relates to:

- the consideration of the principal adverse impacts of investments on sustainability factors and
- defined exclusion criteria.

The exclusion included securities and money market instruments of companies involved in the production and distribution of landmines, cluster bombs or controversial weapons. Furthermore, securities or money market instruments of companies with controversial business practices such as the violation of ILO labour standards including child labour or forced labour as well as human rights, environmental protection or corruption, for example, were also excluded. In addition, securities and money market instruments were excluded from states that were not free according to the "Freedom House Index" (including restricted freedom of religion and the press).

Sustainability indicators	2023
in relation to the share of the sub-fund invested to attain environmental and/or social characteristics	96.61 %
thereof:	
Sustainability score	48.86
Fulfilment rate	100.00 %

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

This financial product does not make sustainable investments.

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

This financial product does not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The principal adverse impacts of investments on sustainability factors (“PAIs”) were taken into account when acquiring securities, money market instruments and investment units.

Indicators used to identify adverse impacts on sustainability factors through investments in companies were found in the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment. When investing in government securities and money market instruments, environmental and social indicators were taken into account.

The PAIs were taken into account in the selection of companies’ securities and money market instruments and in acquiring investment units, in particular by (1) setting exclusion criteria, (2) performing an evaluation using a sustainability score and (3) conducting business dialogues and exercising voting rights.

The selection of sustainability impact indicators is based on Delegated Regulation (EU) 2022/1288, Annex 1, Table 1.

For example, companies whose business practices had principal adverse impacts on the categories described above were excluded. The PAI categories described above were also taken into account when calculating the sustainability score. Adverse impacts on sustainability factors have led to the sustainability score as described in the section “How did the sustainability indicators perform?” reaching a lower value. In addition, by entering into dialogue with companies and exercising voting rights, the Company worked towards a reduction of the adverse impact on sustainability factors by invested companies or the PAI indicators are the basis of these engagement activities and serve, for example, to select the companies that are central to Union Investment’s climate strategy.

In the analysis of states, the PAIs were taken into account by excluding those states whose indicators of adverse sustainability impacts had a comparatively high greenhouse gas intensity. In addition, non-free states that had a low score in the index issued by the international non-governmental organisation Freedom House, among others, were excluded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1. October 2022 - 30. September 2023

The main investments are calculated as an average of the values at the end of the month.

Largest investments	Sector	% Assets	Country
BMW Finance NV EMTN Reg.S. v.23(2035)	Non-consumer Staples	1.47 %	Netherlands
Mizuho Financial Group Inc. EMTN Reg.S. v.22(2032)	Finance	1.45 %	Japan
Danaher Corporation v. 20(2030)	Health Care	1.45 %	United States of America
Danske Bank A/S Reg.S. Fix-to-Float Green Bond v.23(2031)	Finance	1.42 %	Denmark
Booking Holdings Inc. v. 22(2034)	Non-consumer Staples	1.38 %	United States of America
Fomento Economico Mexicano S.A.B. de C.V. Sustainability Bond v. 21(2028)	Consumer Staples	1.26 %	Mexico
American Honda Finance Corporation v. 21(2028)	Non-consumer Staples	1.24 %	United States of America
HSBC Holdings Plc. Reg.S. Fix-to-Float v. 22(2027)	Finance	1.22 %	Great Britain
Autostrade per L'Italia S.p.A. EMTN Reg.S. v. 15(2026)	Industry	1.20 %	Italy
Netflix Inc. v.17(2027)	Telecommunication Services	1.20 %	United States of America
Wabtec Transportation Netherlands B.V. Green Bond v.21(2027)	Industry	1.20 %	Netherlands
Sky Ltd. EMTN Reg.S. v. 14(2026)	Telecommunication Services	1.20 %	Great Britain
Euronet Worldwide Inc. v.19(2026)	IT	1.18 %	United States of America
Münchener Hypothesenbank eG EMTN Reg.S. Green Bond v.21(2029)	Finance	1.18 %	Germany
Berry Global Inc. Reg.S. v.20(2027)	Raw materials and supplies	1.15 %	United States of America



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contributed to the attainment of the environmental and/or social characteristics of the investment strategy (“#1 Aligned with E/S characteristics”).

The share of these investments can be found in the section below.

● What was the asset allocation?

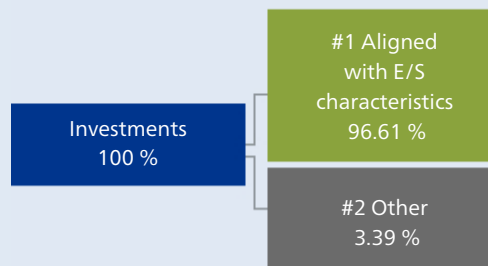
The assets of the sub-fund are divided into different categories in the graph below. The respective share of the sub-fund's assets is presented as a percentage on the reporting date.

Under “Investments”, all assets that can be acquired for the sub-fund less loans taken out and other liabilities were recorded.

The category “#1 Aligned with environmental/social characteristics” includes those assets that were made as part of the investment strategy in order to attain the promoted environmental and/or social characteristics.

A possible recognition of a quota of more than 100% in this category results from the fact that short-term liabilities, cash balances and derivative transactions were taken into account in the investment fund.

The category “#2 Other” includes, for example, derivatives, bank deposits or financial instruments for which there was insufficient data to assess them for the sustainable investment strategy of the sub-fund.



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

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

In which economic sectors were the investments made?

Sector	Branch	Share Sub-fund assets
Energy		4.57 %
	Energy*	4.57 %
Raw materials and supplies		5.25 %
	Raw materials and supplies	5.25 %
Industry		11.30 %
	Capital Goods	6.84 %
	Commercial & Professional Services	1.05 %
	Transportation	3.41 %
Non-consumer Staples		18.17 %
	Automobiles & Components	12.50 %
	Consumer Services	2.01 %
	Retailing	3.67 %
Consumer Staples		2.07 %
	Food & Staples Retailing	1.75 %
	Food, Beverage & Tobacco	0.32 %
Health Care		3.41 %
	Health Care Equipment & Services	1.43 %
	Pharmaceuticals, Biotechnology & Life Sciences	1.98 %
Finance		35.21 %
	Banks	27.29 %
	Diversified Financials	3.85 %
	Insurance	4.07 %
IT		2.21 %
	Software & Services	1.70 %
	Technology Hardware & Equipment	0.51 %
Telecommunication Services		5.96 %
	Telecommunication Services	0.09 %
	Media & Entertainment	5.87 %
Utilities		6.88 %
	Utilities	6.88 %
Real Estate		2.99 %
	Real Estate	2.99 %
Other		0.33 %
	Other	0.33 %

* The energy sector includes the extraction of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

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

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

As part of the sustainable investment strategy of the sub-fund, no sustainable investments were made.

The investments made could also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

Until now, the Company has not been able to collect meaningful, up-to-date and verifiable data which would have made it possible to determine whether the investments were investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

A description of how and to what extent the investments in the sub-fund were those in economic activities that are environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation is therefore not provided.

The sub-fund was permitted to invest in government bonds according to its investment conditions. Until the end of the reporting period, there was no recognised method to determine the share of Taxonomy-aligned activities when investing in government bonds.

Compliance with the requirements set out in Article 3 of the Taxonomy Regulation for the investments made was neither confirmed by one or more auditors nor verified by one or more third parties.

The sub-fund did not seek Taxonomy-aligned investments in fossil gas and/or nuclear energy. Nevertheless, as part of the investment strategy, it may have invested in companies that are also active in these areas.

The share of Taxonomy-aligned investments, including investments in fossil gas and/or nuclear energy, is therefore reported as of the reporting date at 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?

Yes

In fossil gas In nuclear energy

No

¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as shares of:

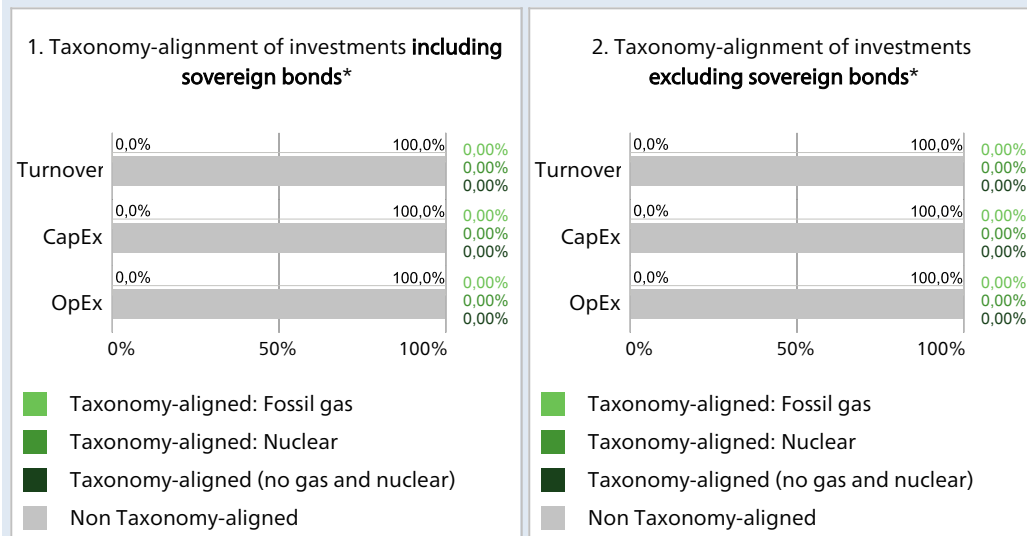
-turnover

reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.

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



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

An indication of how and to what extent the investments included in the sub-fund were in economic activities that were included in the shares of the enabling activities and the transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, cannot be made for the reporting period for the reasons mentioned above. This means that 0% is reported on the reporting date for the share of investments in transitional activities and enabling activities.



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



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

This financial product does not make sustainable investments.



What was the share of socially sustainable investments?

This financial product does not make sustainable investments.



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

Assets were acquired for the sub-fund for investment and hedging purposes that do not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data was available or cash held for liquidity purposes.

No minimum environmental and/or social safeguards were taken into account when acquiring these assets.

Other investments also include those investments which, due to market movements or the routine updating of key figures over a short period of time, have not complied with the environmental and/or social characteristics.

This did not infringe the target quota for environmental and/or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the sub-fund's environmental and/or social characteristics was achieved through the inclusion of sustainability indicators in the investment strategy, such as the application of exclusion criteria of the sub-fund or minimum requirements for the sub-fund's sustainability scores. Exclusion criteria are individual or multiple criteria that have excluded investments in certain companies, sectors or countries. Technical control mechanisms were also implemented in our trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the sub-fund's environmental and social characteristics, which ensured that none of the issuers that violate exclusion criteria could be purchased.

Different sustainability scores were used in portfolio construction. For example, targeting the companies with a better ESG profile or lower carbon footprint reduced the sub-fund's ESG risk. As part of the investment process, these sustainability scores were regularly improved in order to be able to take all key indicators into account at the same time.

In addition, the Company analysed compliance with good corporate governance standards of companies on the basis of data from various providers and research by proxy advisors or entered into a dialogue with companies on their standards alone or in conjunction with other investors.

In particular, the Company exercised its shareholder rights (engagement) to avoid risks and promote sustainability in affected companies.

Union Investment's engagement process includes voting behaviour at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive business dialogue focused on direct exchange with companies and discussions on platforms of external institutions. This involved not only looking at corporate aspects, but also specifically addressing social, environmental and corporate governance issues.

As part of the exercise of voting rights (UnionVote), Union Investment's portfolio management regularly influenced the corporate governance and the business policy of public limited companies at general meetings in the interests of investors. Measures were supported that increase the value of the Company in the long-term and sustainably from the perspective of portfolio management, and measures that are contrary to this objective were voted against. The proxy voting policy sets out the framework for voting behaviour. The Company expected responsible corporate governance that not only took purely economic targets into account, but also considers social, ethical and environmental aspects. The Company supported these targets in particular if they promoted long-term shareholder interests and the long-term value of the Company. Since the focus is on the investor's interest, the Company has taken organisational measures to avoid possible conflicts of interest to the detriment of the investor, which could arise from exercising voting rights.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **No benchmark has been identified to determine whether the sub-fund achieves the promoted environmental and/or social characteristics.**

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

Product name:

Quoniam Funds Selection SICAV - Global High Yield
MinRisk

Legal entity identifier 5299001EUT7USFZBK883

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities, that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund invested primarily in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). Corresponding criteria in the reporting period included CO2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). When taking environmental and social characteristics into account, the sub-fund invested in assets of issuers applying good corporate governance practices.

The investments made can potentially also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

No benchmark has been identified to determine whether the sub-fund is aligned with the promoted environmental and/or social characteristics.

● How did the sustainability indicators perform?

The achievement of the sub-fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and governmental management were always taken into account too. All sustainability indicators only referred to the share of the sub-fund invested to attain environmental and/or social characteristics. The sustainability indicators for this sub-fund during the reporting period were:

Sustainability score:

Depending on the type of issuer, the sustainability score included the dimensions of environment, social affairs, governance, sustainable business segment and controversies. The Company assessed the sustainability level of the issuer on the basis of the sustainability score. In the environmental sector, the sustainability level was measured on the basis of issues such as the reduction of greenhouse gas emissions, preservation of biodiversity, water intensity or waste reduction. In terms of social affairs, the sustainability level was measured on the basis of issues relating, for example, to the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain, or the safety and quality of products and services. When it comes to good corporate governance and governmental management, the Company analysed compliance with good corporate governance standards on the basis of data from various providers and research from advisers on voting rights. The level of sustainability was measured on topics such as corruption, compliance, transparency and risk and reputation management.

To enable a comparison of issuers, a sustainability score of between 0 and 100 was assigned to them. The sustainability scores of issuers are included in the sustainability indicator of the sub-fund with their share of the sub-fund invested to attain the environmental and/or social characteristics.

Fulfilment ratio:

The fulfilment ratio indicates how the environmental and/or social characteristics of the sub-fund were met by the sustainable investment strategy during the reporting period.

The elements of the investment strategy used to attain the environmental and social characteristics were taken into account.

This relates to:

- the consideration of the principal adverse impacts of investments on sustainability factors and
- defined exclusion criteria.

The exclusion included securities and money market instruments of companies involved in the production and distribution of landmines, cluster bombs or controversial weapons. Furthermore, securities or money market instruments of companies with controversial business practices such as the violation of ILO labour standards including child labour or forced labour as well as human rights, environmental protection or corruption, for example, were also excluded. In addition, securities and money market instruments were excluded from states that were not free according to the "Freedom House Index" (including restricted freedom of religion and the press).

Sustainability indicators	2023
in relation to the share of the sub-fund invested to attain environmental and/or social characteristics	85.44 %
thereof:	
Sustainability score	40.34
Fulfilment rate	100.00 %

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

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

This financial product does not make sustainable investments.

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

This financial product does not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The principal adverse impacts of investments on sustainability factors (“PAIs”) were taken into account when acquiring securities, money market instruments and investment units.

Indicators used to identify adverse effects on sustainability factors through investments in companies were found in the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment. Indicators were taken into account for investments in securities and money market instruments from countries in the environment and social categories.

The PAIs were taken into account in the selection of companies’ securities and money market instruments and in acquiring investment units, in particular by (1) setting exclusion criteria, conducting business dialogues and exercising voting rights.

The selection of sustainability impact indicators is based on Delegated Regulation (EU) 2022/1288, Annex 1, Table 1.

For example, companies whose business practices had principal adverse impacts on the categories described above were excluded. In addition, by entering into dialogue with companies and exercising voting rights, the Company worked towards a reduction of the adverse impact on sustainability factors by invested companies or the PAI indicators are the basis of these engagement activities and serve, for example, to select the companies that are central to Union Investment’s climate strategy.

In the analysis of states, the PAIs were taken into account by excluding non-free states that had a lower value in the index issued by the international non-governmental organisation Freedom House.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1. October 2022 - 30. September 2023

The main investments are calculated as an average of the values at the end of the month.

Largest investments	Sector	% Assets	Country
Bilfinger SE Reg.S. v. 19(2024)	Industry	0.81 %	Germany
PTC Inc. 144A v. 20(2025)	IT	0.80 %	United States of America
Fair Isaac Corporation 144A v.19(2028)	IT	0.76 %	United States of America
Iron Mountain Inc. 144A v.17(2028)	Real Estate	0.71 %	United States of America
Icahn Enterprises L.P./ Icahn Enterprises Finance Corporation v. 19(2027)	Finance	0.70 %	United States of America
Entegris Inc. 144A v. 21(2029)	IT	0.69 %	United States of America
PDC Energy Inc. v. 17(2026)	Energy	0.69 %	United States of America
Vivo Energy Investments BV Reg.S. v. 20(2027)	Non-consumer Staples	0.69 %	Netherlands
Harbour Energy Plc. Reg.S. v.21(2026)	Energy	0.69 %	Great Britain
DIRECTV Financing LLC/ DIRECTV Financing Co-Obligor Inc. 144A v. 21(2027)	Telecommunication Services	0.68 %	United States of America
Hess Midstream Operations L.P. 144A v. 19(2026)	Energy	0.67 %	United States of America
Mattel Inc. Reg.S. v. 19(2027)	Non-consumer Staples	0.67 %	United States of America
HILLENBRAND Inc. v. 20(2025)	Industry	0.66 %	United States of America
CDW LLC/CDW Finance Corporation v.21(2028)	IT	0.66 %	United States of America
Teollisuuden Voima Oyj EMTN Reg.S. v. 19(2026)	Utilities	0.66 %	Finland



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contributed to the attainment of the environmental and/or social characteristics of the investment strategy (“#1 Aligned with E/S characteristics”).

The share of these investments can be found in the section below.

● What was the asset allocation?

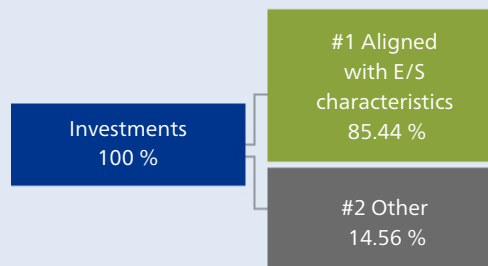
The assets of the sub-fund are divided into different categories in the graph below. The respective share of the sub-fund's assets is presented as a percentage on the reporting date.

Under “Investments”, all assets that can be acquired for the sub-fund less loans taken out and other liabilities were recorded.

The category “#1 Aligned with environmental/social characteristics” includes those assets that were made as part of the investment strategy in order to attain the promoted environmental and/or social characteristics.

A possible recognition of a quota of more than 100% in this category results from the fact that short-term liabilities, cash balances and derivative transactions were taken into account in the investment fund.

The category “#2 Other” includes, for example, derivatives, bank deposits or financial instruments for which there was insufficient data to assess them for the sustainable investment strategy of the sub-fund.



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

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

In which economic sectors were the investments made?

Sector	Branch	Share of sub-fund assets
Energy		13.68 %
	Energy*	13.68 %
Raw materials and supplies		6.04 %
	Raw materials and supplies	6.04 %
Industry		16.44 %
	Capital Goods	7.43 %
	Commercial & Professional Services	5.27 %
	Transportation	3.73 %
Non-consumer Staples		17.81 %
	Automobiles & Components	3.73 %
	Consumer Durables & Apparel	2.59 %
	Consumer Services	5.71 %
Consumer Staples		5.79 %
	Retailing	5.79 %
	Food, Beverage & Tobacco	3.85 %
	Household & Personal Products	2.60 %
Health Care		1.25 %
	Health Care Equipment & Services	5.73 %
	Pharmaceuticals, Biotechnology & Life Sciences	2.37 %
Finance		3.36 %
	Banks	9.39 %
	Diversified Financials	2.42 %
IT		6.34 %
	Insurance	0.63 %
	Software & Services	9.01 %
	Technology Hardware & Equipment	5.47 %
Telecommunication Services		2.74 %
	Semiconductors & Semiconductor Equipment	0.80 %
	Telecommunication Services	6.62 %
Utilities		2.84 %
	Media & Entertainment	3.78 %
Real Estate		4.81 %
	Utilities	4.81 %
Other		5.01 %
	Real Estate	5.01 %
Other		0.29 %
	Other	0.29 %

* The energy sector includes the extraction of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

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

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

As part of the sustainable investment strategy of the sub-fund, no sustainable investments were made.

The investments made could also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

Until now, the Company has not been able to collect meaningful, up-to-date and verifiable data which would have made it possible to determine whether the investments were investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

A description of how and to what extent the investments in the sub-fund were those in economic activities that are environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation is therefore not provided.

The sub-fund was permitted to invest in government bonds according to its investment conditions. Until the end of the reporting period, there was no recognised method to determine the share of Taxonomy-aligned activities when investing in government bonds.

Compliance with the requirements set out in Article 3 of the Taxonomy Regulation for the investments made was neither confirmed by one or more auditors nor verified by one or more third parties.

The sub-fund did not seek Taxonomy-aligned investments in fossil gas and/or nuclear energy. Nevertheless, as part of the investment strategy, it may have invested in companies that are also active in these areas.

The share of Taxonomy-aligned investments, including investments in fossil gas and/or nuclear energy, is therefore reported as of the reporting date at 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?

Yes

In fossil gas In nuclear energy

No

¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as shares of:

-turnover

reflecting the share of revenue from green activities of investee companies.

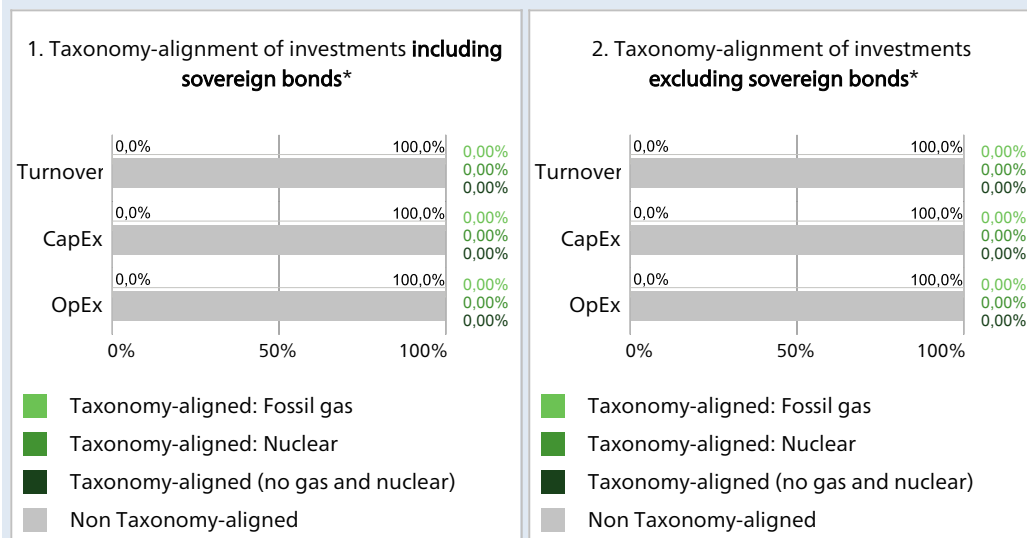
-capital expenditure (CapEx)

showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx)

reflecting green operational activities of investee companies.

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



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

An indication of how and to what extent the investments included in the sub-fund were in economic activities that were included in the shares of the enabling activities and the transitional activities

referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, cannot be made for the reporting period for the reasons mentioned above.

This means that 0% is reported on the reporting date for the share of investments in transitional activities and enabling activities.



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



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

This financial product does not make sustainable investments.



What was the share of socially sustainable investments?

This financial product does not make sustainable investments.



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

Assets were acquired for the sub-fund for investment and hedging purposes that do not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data was available or cash held for liquidity purposes.

No minimum environmental and/or social safeguards were taken into account when acquiring these assets.

Other investments also include those investments which, due to market movements or the routine updating of key figures over a short period of time, have not complied with the environmental and/or social characteristics.

This did not infringe the target quota for environmental and/or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the sub-fund's environmental or social characteristics was achieved through the inclusion of sustainability indicators in the investment strategy, such as the application of exclusion criteria of the sub-fund. Exclusion criteria are individual or multiple criteria that have excluded investments in certain companies, sectors or countries. Technical control mechanisms were also implemented in our trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the sub-fund's environmental and social characteristics, which ensured that none of the issuers that violate exclusion criteria could be purchased.

Different sustainability scores were used in portfolio construction. For example, targeting the companies with a better ESG profile or lower carbon footprint reduced the sub-fund's ESG risk. As part of the investment process, these sustainability scores were regularly improved in order to be able to take all key indicators into account at the same time.

In addition, the Company analysed compliance with good corporate governance standards of companies on the basis of data from various providers and research by proxy advisors or entered into a dialogue with companies on their standards alone or in conjunction with other investors.

In particular, the Company exercised its shareholder rights (engagement) to avoid risks and promote sustainability in affected companies.

Union Investment's engagement process includes voting behaviour at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive business dialogue focused on direct exchange with companies and discussions on platforms of external institutions. This involved not only looking at corporate aspects, but also specifically addressing social, environmental and corporate governance issues.

As part of the exercise of voting rights (UnionVote), Union Investment's portfolio management regularly influenced the corporate governance and the business policy of public limited companies at general meetings in the interests of investors. Measures were supported that increase the value of the Company in the long-term and sustainably from the perspective of portfolio management, and measures that are contrary to this objective were voted against. The proxy voting policy sets out the framework for voting behaviour. The Company expected responsible corporate governance that not only took purely economic targets into account, but also considers social, ethical and environmental aspects. The Company supported these targets in particular if they promoted long-term shareholder interests and the long-term value of the Company. Since the focus is on the investor's interest, the Company has taken organisational measures to avoid possible conflicts of interest to the detriment of the investor, which could arise from exercising voting rights.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **No benchmark has been identified to determine whether the sub-fund achieves the promoted environmental and/or social characteristics.**

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

Product name: Quoniam Funds Selection SICAV - Global Credit **Legal entity identifier** 5299001F6BD4ZR62QE41
 MinRisk Defensive

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
<input type="checkbox"/> in economic activities, that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __ %	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund invested primarily in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). Corresponding criteria in the reporting period included CO2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). When taking environmental and social characteristics into account, the sub-fund invested in assets of issuers applying good corporate governance practices.

The investments made can potentially also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

No benchmark has been identified to determine whether the sub-fund is aligned with the promoted environmental and/or social characteristics.

● How did the sustainability indicators perform?

The achievement of the sub-fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and governmental management were always taken into account too. All sustainability indicators only referred to the share of the sub-fund invested to attain environmental and/or social characteristics. The sustainability indicators for this sub-fund during the reporting period were:

Sustainability score:

Depending on the type of issuer, the sustainability score included the dimensions of environment, social affairs, governance, sustainable business segment and controversies. The Company assessed the sustainability level of the issuer on the basis of the sustainability score. In the environmental sector, the sustainability level was measured on the basis of issues such as the reduction of greenhouse gas emissions, preservation of biodiversity, water intensity or waste reduction. In terms of social affairs, the sustainability level was measured on the basis of issues relating, for example, to the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain, or the safety and quality of products and services. When it comes to good corporate governance and governmental management, the Company analysed compliance with good corporate governance standards on the basis of data from various providers and research from advisers on voting rights. The level of sustainability was measured on topics such as corruption, compliance, transparency and risk and reputation management.

To enable a comparison of issuers, a sustainability score of between 0 and 100 was assigned to them. The sustainability scores of issuers are included in the sustainability indicator of the sub-fund with their share of the sub-fund invested to attain the environmental and/or social characteristics.

Fulfilment ratio:

The fulfilment ratio indicates how the environmental and/or social characteristics of the sub-fund were met by the sustainable investment strategy during the reporting period.

The elements of the investment strategy used to attain the environmental and social characteristics were taken into account.

This relates to:

- the consideration of the principal adverse impacts of investments on sustainability factors and
- defined exclusion criteria.

The exclusion included securities and money market instruments of companies involved in the production and distribution of landmines, cluster bombs or controversial weapons. Furthermore, securities or money market instruments of companies with controversial business practices such as the violation of ILO labour standards including child labour or forced labour as well as human rights, environmental protection or corruption, for example, were also excluded. In addition, securities and money market instruments were excluded from states that were not free according to the "Freedom House Index" (including restricted freedom of religion and the press).

Sustainability indicators	2023
in relation to the share of the sub-fund invested to attain environmental and/or social characteristics	96.73 %
thereof:	
Sustainability score	48.76
Fulfilment rate	100.00 %

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

This financial product does not make sustainable investments.

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

This financial product does not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The principal adverse impacts of investments on sustainability factors (“PAIs”) were taken into account when acquiring securities, money market instruments and investment units.

Indicators used to identify adverse effects on sustainability factors through investments in companies were found in the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment. When investing in government securities and money market instruments, environmental and social indicators were taken into account.

The PAIs were taken into account in the selection of companies’ securities and money market instruments and in acquiring investment units, in particular by (1) setting exclusion criteria, (2) performing an evaluation using a sustainability score and (3) conducting business dialogues and exercising voting rights.

The selection of sustainability impact indicators is based on Delegated Regulation (EU) 2022/1288 , Annex 1, Table 1.

For example, companies whose business practices had principal adverse impacts on the categories described above were excluded. The PAI categories described above were also taken into account when calculating the sustainability score. Adverse impacts on sustainability factors have led to the sustainability score as described in the section “How did the sustainability indicators perform?” reaching a lower value. In addition, by entering into dialogue with companies and exercising voting rights, the Company worked towards a reduction of the adverse impact on sustainability factors by invested companies or the PAI indicators are the basis of these engagement activities and serve, for example, to select the companies that are central to Union Investment’s climate strategy.

In the analysis of states, the PAIs were taken into account by excluding those states whose indicators of adverse sustainability impacts had a comparatively high greenhouse gas intensity. In addition, non-free states that had a low score in the index issued by the international non-governmental organisation Freedom House, among others, were excluded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1. October 2022 - 30. September 2023

The main investments are calculated as an average of the values at the end of the month.

Largest investments	Sector	% Assets	Country
Bank of America Corporation EMTN Reg.S. v.16(2023)	Finance	1.43 %	United States of America
VISA Inc. v.22(2026)	IT	1.28 %	United States of America
Illinois Tool Works Inc. v.15(2023)	Industry	1.26 %	United States of America
Mitsubishi UFJ Financial Group Inc. v.18(2023)	Finance	1.23 %	Japan
HSBC Holdings Plc. v.16(2023)	Finance	1.19 %	Great Britain
Danaher Corporation v.20(2026)	Health Care	1.16 %	United States of America
Compass Group Plc. EMTN Reg.S. v.14(2026)	Non-consumer Staples	1.14 %	Great Britain
BP Capital Markets Plc. Reg.S. v.20(2024)	Energy	1.13 %	Great Britain
Sky Ltd. EMTN Reg.S. v.14(2023)	Telecommunication Services	1.09 %	Great Britain
Schneider Electric SE EMTN Reg.S. v.22(2027)	Industry	1.06 %	France
Medtronic Global Holdings SCA v.19(2023)	Health Care	1.03 %	Luxembourg
ABB Finance BV EMTN Reg.S. v.17(2024)	Industry	1.02 %	Netherlands
Medtronic Global Holdings SCA v.19(2025)	Health Care	1.02 %	Luxembourg
Telstra Corporation Ltd. EMTN v.13(2023)	Telecommunication Services	1.01 %	Australia
HSBC USA Inc. v.22(2024)	Finance	1.00 %	United States of America



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contributed to the attainment of the environmental and/or social characteristics of the investment strategy (“#1 Aligned with E/S characteristics”).

The share of these investments can be found in the section below.

● What was the asset allocation?

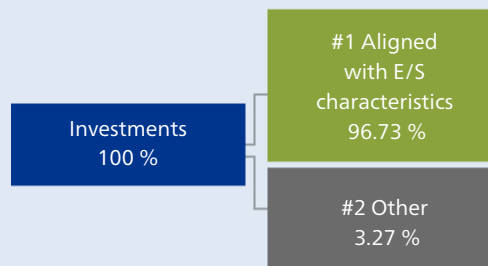
The assets of the sub-fund are divided into different categories in the graph below. The respective share of the sub-fund's assets is presented as a percentage on the reporting date.

Under “Investments”, all assets that can be acquired for the sub-fund less loans taken out and other liabilities were recorded.

The category “#1 Aligned with environmental/social characteristics” includes those assets that were made as part of the investment strategy in order to attain the promoted environmental and/or social characteristics.

A possible recognition of a quota of more than 100% in this category results from the fact that short-term liabilities, cash balances and derivative transactions were taken into account in the investment fund.

The category “#2 Other” includes, for example, derivatives, bank deposits or financial instruments for which there was insufficient data to assess them for the sustainable investment strategy of the sub-fund.



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

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

In which economic sectors were the investments made?

Sector	Branch	Share of sub-fund assets
Energy		8.43 %
	Energy*	8.43 %
Raw materials and supplies		5.90 %
	Raw materials and supplies	5.90 %
Industry		10.69 %
	Capital Goods	8.52 %
	Commercial & Professional Services	1.18 %
	Transportation	0.99 %
Non-consumer Staples		14.42 %
	Automobiles & Components	8.04 %
	Consumer Durables & Apparel	2.16 %
	Consumer Services	3.02 %
Consumer Staples	Retailing	1.21 %
		9.06 %
	Food & Staples Retailing	1.53 %
	Food, Beverage & Tobacco	7.26 %
Health Care	Household & Personal Products	0.28 %
		8.92 %
	Health Care Equipment & Services	5.26 %
Finance	Pharmaceuticals, Biotechnology & Life Sciences	3.66 %
		18.01 %
	Banks	11.85 %
IT	Diversified Financials	6.17 %
		11.05 %
	Software & Services	7.00 %
	Technology Hardware & Equipment	0.92 %
Telecommunication Services	Semiconductors & Semiconductor Equipment	3.12 %
		4.47 %
	Telecommunication Services	1.57 %
Utilities	Media & Entertainment	2.89 %
		4.55 %
Real Estate	Utilities	4.55 %
		2.67 %
	Real Estate	2.67 %

* The energy sector includes the extraction of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

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

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

As part of the sustainable investment strategy of the sub-fund, no sustainable investments were made.

The investments made could also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

Until now, the Company has not been able to collect meaningful, up-to-date and verifiable data which would have made it possible to determine whether the investments were investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

A description of how and to what extent the investments in the sub-fund were those in economic activities that are environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation is therefore not provided.

The sub-fund was permitted to invest in government bonds according to its investment conditions. Until the end of the reporting period, there was no recognised method to determine the share of Taxonomy-aligned activities when investing in government bonds.

Compliance with the requirements set out in Article 3 of the Taxonomy Regulation for the investments made was neither confirmed by one or more auditors nor verified by one or more third parties.

The sub-fund did not seek Taxonomy-aligned investments in fossil gas and/or nuclear energy. Nevertheless, as part of the investment strategy, it may have invested in companies that are also active in these areas.

The share of Taxonomy-aligned investments, including investments in fossil gas and/or nuclear energy, is therefore reported as of the reporting date at 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as shares of:

-turnover

reflecting the share of revenue from green activities of investee companies.

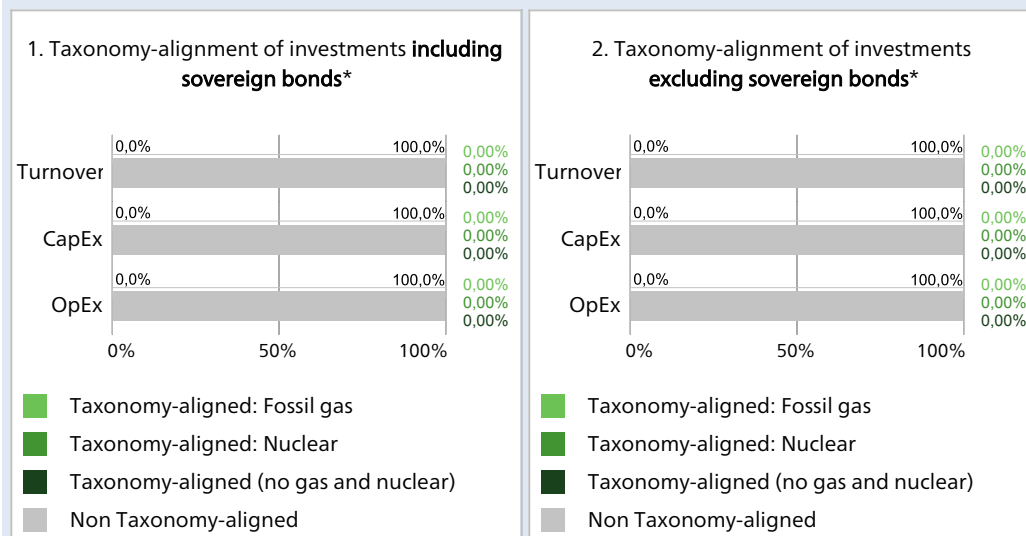
-capital expenditure (CapEx)

showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx)

reflecting green operational activities of investee companies.

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



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

An indication of how and to what extent the investments included in the sub-fund were in economic activities that were included in the shares of the enabling activities and the transitional activities

referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, cannot be made for the reporting period for the reasons mentioned above.

This means that 0% is reported on the reporting date for the share of investments in transitional activities and enabling activities.



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



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

This financial product does not make sustainable investments.



What was the share of socially sustainable investments?

This financial product does not make sustainable investments.



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

Assets were acquired for the sub-fund for investment and hedging purposes that do not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data was available or cash held for liquidity purposes.

No minimum environmental and/or social safeguards were taken into account when acquiring these assets.

Other investments also include those investments which, due to market movements or the routine updating of key figures over a short period of time, have not complied with the environmental and/or social characteristics.

This did not infringe the target quota for environmental and/or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the sub-fund's environmental and/or social characteristics was achieved through the inclusion of sustainability indicators in the investment strategy, such as the application of exclusion criteria of the sub-fund or minimum requirements for the sub-fund's sustainability scores. Exclusion criteria are individual or multiple criteria that have excluded investments in certain companies, sectors or countries. Technical control mechanisms were also implemented in our trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the sub-fund's environmental and social characteristics, which ensured that none of the issuers that violate exclusion criteria could be purchased.

Different sustainability scores were used in portfolio construction. For example, targeting the companies with a better ESG profile or lower carbon footprint reduced the sub-fund's ESG risk. As part of the investment process, these sustainability scores were regularly improved in order to be able to take all key indicators into account at the same time.

In addition, the Company analysed compliance with good corporate governance standards of companies on the basis of data from various providers and research by proxy advisors or entered into a dialogue with companies on their standards alone or in conjunction with other investors.

In particular, the Company exercised its shareholder rights (engagement) to avoid risks and promote sustainability in affected companies.

Union Investment's engagement process includes voting behaviour at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive business dialogue focused on direct exchange with companies and discussions on platforms of external institutions. This involved not only looking at corporate aspects, but also specifically addressing social, environmental and corporate governance issues.

As part of the exercise of voting rights (UnionVote), Union Investment's portfolio management regularly influenced the corporate governance and the business policy of public limited companies at general meetings in the interests of investors. Measures were supported that increase the value of the Company in the long-term and sustainably from the perspective of portfolio management, and measures that are contrary to this objective were voted against. The proxy voting policy sets out the framework for voting behaviour. The Company expected responsible corporate governance that not only took purely economic targets into account, but also considers social, ethical and environmental aspects. The Company supported these targets in particular if they promoted long-term shareholder interests and the long-term value of the Company. Since the focus is on the investor's interest, the Company has taken organisational measures to avoid possible conflicts of interest to the detriment of the investor, which could arise from exercising voting rights.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **No benchmark has been identified to determine whether the sub-fund achieves the promoted environmental and/or social characteristics.**

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

Product name: Quoniam Funds Selection SICAV - Global Equities **Legal entity identifier** 529900C6XAHNGS9RMU47 (liquidated)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __ % <input type="checkbox"/> in economic activities, that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund invested primarily in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). Corresponding criteria in the reporting period included CO2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). While taking into account environmental and social characteristics, the sub-fund invested in assets of issuers that apply good corporate governance practices.

The investments made can potentially also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

No benchmark has been identified to determine whether the sub-fund is aligned with the promoted environmental and/or social characteristics.

● How did the sustainability indicators perform?

The achievement of the sub-fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and governmental management were always taken into account too. All sustainability indicators only referred to the share of the sub-fund invested to attain environmental and/or social characteristics. The sustainability indicators for this sub-fund during the reporting period were:

Sustainability score:

Depending on the type of issuer, the sustainability score included the dimensions of environment, social affairs, governance, sustainable business segment and controversies. The Company assessed the sustainability level of the issuer on the basis of the sustainability score. In the environmental sector, the sustainability level was measured on the basis of issues such as the reduction of greenhouse gas emissions, preservation of biodiversity, water intensity or waste reduction. In terms of social affairs, the sustainability level was measured on the basis of issues relating, for example, to the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain, or the safety and quality of products and services. When it comes to good corporate governance and governmental management, the Company analysed compliance with good corporate governance standards on the basis of data from various providers and research from advisers on voting rights. The level of sustainability was measured on topics such as corruption, compliance, transparency and risk and reputation management.

To enable a comparison of issuers, a sustainability score of between 0 and 100 was assigned to them. The sustainability scores of issuers are included in the sustainability indicator of the sub-fund with their share of the sub-fund invested to attain the environmental and/or social characteristics.

Fulfilment ratio:

The fulfilment ratio indicates how the environmental and/or social characteristics of the sub-fund were met by the sustainable investment strategy during the reporting period.

The elements of the investment strategy that were used to attain the environmental and social characteristics were taken into account here.

This relates to:

- the consideration of the principal adverse impacts of investments on sustainability factors and
- defined exclusion criteria.

Securities and money market instruments of companies involved in the production and supply of landmines, cluster bombs and nuclear weapons were excluded, among others. Furthermore, securities or money market instruments of companies with controversial business practices such as the violation of ILO labour standards including child labour or forced labour as well as human rights, environmental protection or corruption, for example, were also excluded. In addition, securities and money market instruments were excluded from states that were not free according to the "Freedom House Index" (including restricted freedom of religion and the freedom of the press).

On the day of liquidation, the sub-fund's assets consisted only of bank deposits (plus other receivables and less liabilities). The share of investments related to environmental or social characteristics is therefore 0%.

Sustainability indicators	2023
in relation to the share of the sub-fund invested to attain environmental and/or social characteristics	0.00 %

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

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

This financial product does not make sustainable investments.

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

This financial product does not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The principal adverse impacts of investments on sustainability factors (“PAIs”) were taken into account when acquiring securities, money market instruments and investment units.

Indicators used to identify adverse effects on sustainability factors through investments in companies were found in the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment. Indicators were taken into account for investments in securities and money market instruments from countries in the environment and social categories.

The PAIs were taken into account in the selection of companies’ securities and money market instruments and in acquiring investment units, in particular by (1) setting exclusion criteria, conducting business dialogues and exercising voting rights.

The selection of sustainability impact indicators is based on Delegated Regulation (EU) 2022/1288, Annex 1, Table 1.

For example, companies whose business practices had principal adverse impacts on the categories described above were excluded. In addition, by entering into dialogue with companies and exercising voting rights, the Company worked towards a reduction of the adverse impact on sustainability factors by invested companies or the PAI indicators are the basis of these engagement activities and serve, for example, to select the companies that are central to Union Investment’s climate strategy.

In the analysis of states, the PAIs were taken into account by excluding non-free states that had a lower value in the index issued by the international non-governmental organisation Freedom House.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1. October 2022 - 24. May 2023

The main investments are calculated as an average of the values at the end of the month.

Largest investments	Sector	% Assets	Country
Apple Inc.	IT	2.88 %	United States of America
Microsoft Corporation	IT	2.84 %	United States of America
Johnson & Johnson	Health Care	1.89 %	United States of America
ASML Holding NV	IT	1.67 %	Netherlands
Nucor Corporation	Raw materials and supplies	1.59 %	United States of America
Allison Transmission Holdings Inc.	Industry	1.55 %	United States of America
Merck & Co. Inc.	Health Care	1.54 %	United States of America
Marathon Petroleum Corporation	Energy	1.54 %	United States of America
Cochlear Ltd.	Health Care	1.53 %	Australia
Cisco Systems Inc.	IT	1.53 %	United States of America
General Motors Co.	Non-consumer Staples	1.46 %	United States of America
Corning Inc.	IT	1.45 %	United States of America
International Business Machines Corporation	IT	1.45 %	United States of America
Micron Technology Inc.	IT	1.43 %	United States of America
Intel Corporation	IT	1.43 %	United States of America



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contributed to the attainment of the environmental and/or social characteristics of the investment strategy (“#1 Aligned with E/S characteristics”).

The share of these investments can be found in the section below.

● What was the asset allocation?

The assets of the sub-fund are divided into different categories in the graph below. Each share of the sub-fund assets is shown as a percentage on the reporting date.

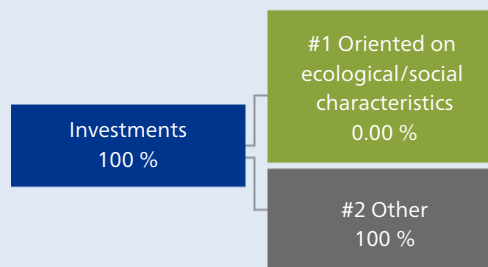
Under “Investments”, all assets that can be acquired for the sub-fund less loans taken out and other liabilities were recorded.

The category “#1 Aligned with environmental/social characteristics” includes those assets that were made as part of the investment strategy in order to attain the promoted environmental and/or social characteristics.

A possible recognition of a quota of more than 100% in this category results from the fact that short-term liabilities, cash balances and derivative transactions were taken into account in the investment fund.

The category “#2 Other” includes, for example, derivatives, bank deposits or financial instruments for which there was insufficient data to assess them for the sustainable investment strategy of the sub-fund.

On the day of liquidation, the sub-fund assets consisted solely of bank balances (plus other receivables and less liabilities). The category “#2 Other” is therefore 100%.



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

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

● In which economic sectors were the investments made?

On the date of liquidation, the sub-fund assets consisted solely of bank balances (plus other receivables and less liabilities). It is therefore not possible to allocate the investments to individual economic sectors as at 24.05.2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

As part of the sub-fund's sustainable investment strategy, no sustainable investments were made. The investments made can potentially also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

It has not been possible for the Management Company to collect meaningful, up-to-date and verifiable data so far that would have made it possible to determine whether the investments were investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

A description of how and to what extent the investments included in the sub-fund were those in economic activities that are environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation is therefore not provided.

The sub-fund was also able to invest in government bonds according to its investment conditions. Until the end of the reporting period, there was no recognised method to determine the share of Taxonomy-aligned activities when investing in government bonds.

Compliance with the requirements set out in Article 3 of the Taxonomy Regulation for the investments made was neither confirmed by one or more auditors nor verified by one or more third parties.

The sub-fund did not seek Taxonomy-aligned investments in fossil gas and/or nuclear energy. Nevertheless, as part of the investment strategy, it may have invested in companies that are also active in these areas.

0% is reported on the reporting date for the share of Taxonomy-aligned investments including investments in fossil gas and/or nuclear energy.

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?

Yes

In fossil gas

In nuclear energy

No

¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as shares of:

-turnover

reflecting the share of revenue from green activities of investee companies.

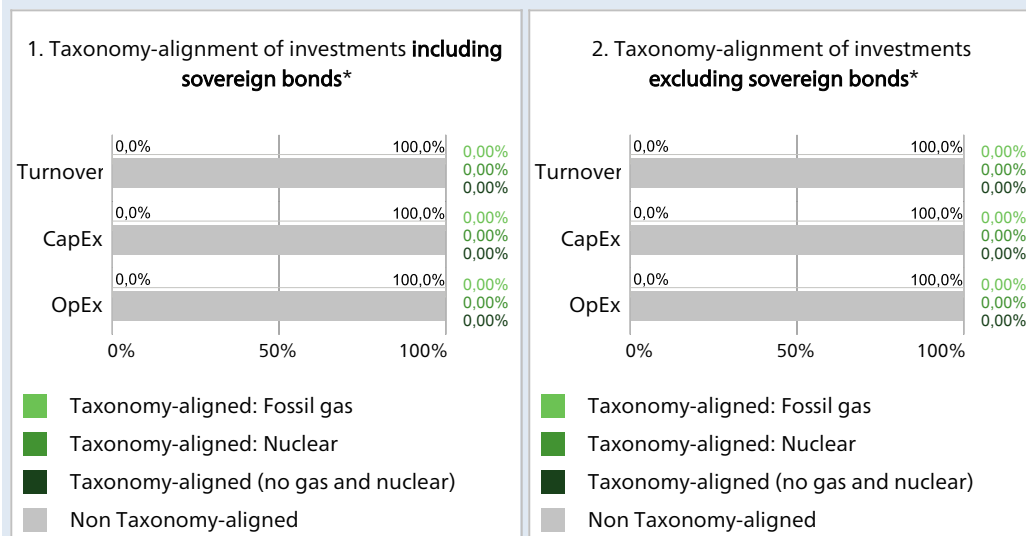
-capital expenditure (CapEx)

showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx)

reflecting green operational activities of investee companies.

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



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

An indication of how and to what extent the investments included in the sub-fund were in economic activities that were included in the shares of the enabling activities and the transitional activities

referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, cannot be made for the reporting period for the reasons mentioned above.

This means that 0% is reported on the reporting date for the share of investments in transitional activities and enabling activities.



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



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

This financial product does not make sustainable investments.



What was the share of socially sustainable investments?

This financial product does not make sustainable investments.



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

Assets were acquired for the sub-fund for investment and hedging purposes that do not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data was available or cash held for liquidity purposes.

No minimum environmental and/or social safeguards were taken into account when acquiring these assets.

Other investments also include those investments which, due to market movements or the routine updating of key figures over a short period of time, have not complied with the environmental and/or social characteristics.

This did not infringe the target quota for environmental and/or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the sub-fund's environmental or social characteristics was achieved through the inclusion of sustainability indicators in the investment strategy, such as the application of exclusion criteria of the sub-fund. Exclusion criteria are individual or multiple criteria that have excluded investments in certain companies, sectors or countries. Technical control mechanisms were also implemented in our trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the sub-fund's environmental and social characteristics, which ensured that none of the issuers that violate exclusion criteria could be purchased.

Different sustainability indicators were used in the portfolio construction. For example, targeting the companies with a better ESG profile or lower carbon footprint reduced the sub-fund's ESG risk. As part of the investment process, these sustainability scores were regularly improved in order to be able to take all key indicators into account at the same time.

The Company also analysed compliance with good corporate governance standards of companies on the basis of data from various providers and research from proxy advisors or entered into a dialogue with companies on their standards, either alone or in association with other investors.

In particular, the Company exercised its shareholder rights (engagement) to avoid risks and to promote sustainability in affected companies.

Union Investment's engagement process includes voting at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive business dialogue focused on direct exchanges with companies and discussions on platforms of external institutions. This involved not only looking at corporate aspects, but also specifically addressing social, environmental and corporate governance issues.

As part of the exercise of voting rights (UnionVote), Union Investment's portfolio management regularly influenced the corporate governance and the business policy of public limited companies at general meetings in the interests of investors. Measures were supported that increase the value of the Company in the long-term and sustainably from the perspective of portfolio management, and measures that are contrary to this objective were voted against. The proxy voting policy sets out the framework for voting behaviour. The Company expected responsible corporate governance that not only took purely economic targets into account, but also considers social, ethical and environmental aspects. The Company supported these targets in particular if they promoted long-term shareholder interests and the long-term value of the Company. Since the focus is on the investor's interest, the Company has taken organisational measures to avoid possible conflicts of interest to the detriment of the investor, which could arise from exercising voting rights.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **No benchmark has been identified to determine whether the sub-fund achieves the promoted environmental and/or social characteristics.**

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

Product name: Quoniam Funds Selection SICAV - Equities Climate Transformation **Legal entity identifier** 529900VBLBCGFGDOVP40

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __ % <input type="checkbox"/> in economic activities, that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities, that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund invested primarily in assets that have been selected from a sustainability point of view. Sustainability is understood to mean environmental (Environment – E) and social (Social – S) criteria as well as good corporate and governmental management (Governance – G). Corresponding criteria in the reporting period included CO2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). When taking environmental and social characteristics into account, the sub-fund invested in assets of issuers applying good corporate governance practices.

The investments made can potentially also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation on the attainment of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

No benchmark has been identified to determine whether the sub-fund is aligned with the promoted environmental and/or social characteristics.

● How did the sustainability indicators perform?

The achievement of the sub-fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and governmental management were always taken into account too. All sustainability indicators only referred to the share of the sub-fund invested to attain environmental and/or social characteristics. The sustainability indicators for this sub-fund during the reporting period were:

Sustainability score:

Depending on the type of issuer, the sustainability score included the dimensions of environment, social affairs, governance, sustainable business segment and controversies. The Company assessed the sustainability level of the issuer on the basis of the sustainability score. In the environmental sector, the sustainability level was measured on the basis of issues such as the reduction of greenhouse gas emissions, preservation of biodiversity, water intensity or waste reduction. In terms of social affairs, the sustainability level was measured on the basis of issues relating, for example, to the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain, or the safety and quality of products and services. When it comes to good corporate governance and governmental management, the Company analysed compliance with good corporate governance standards on the basis of data from various providers and research from advisers on voting rights. The level of sustainability was measured on topics such as corruption, compliance, transparency and risk and reputation management.

To enable a comparison of issuers, a sustainability score of between 0 and 100 was assigned to them. The sustainability scores of issuers are included in the sustainability indicator of the sub-fund with their share of the sub-fund invested to attain the environmental and/or social characteristics.

Fulfilment ratio:

The fulfilment ratio indicates how the environmental and/or social characteristics of the sub-fund were met by the sustainable investment strategy during the reporting period.

The elements of the investment strategy used to attain the environmental and social characteristics were taken into account.

This relates to:

- the consideration of the principal adverse impacts of investments on sustainability factors and
- defined exclusion criteria.

The exclusion included securities and money market instruments of companies involved in the production and distribution of landmines, cluster bombs or controversial weapons. Furthermore, securities or money market instruments of companies with controversial business practices such as the violation of ILO labour standards including child labour or forced labour as well as human rights, environmental protection or corruption, for example, were also excluded. In addition, securities and money market instruments were excluded from states that were not free according to the "Freedom House Index" (including restricted freedom of religion and the press).

Sustainability indicators	2023
bezogen auf den Anteil im Teilfonds, der zur Erreichung der ökologischen und/oder sozialen Merkmale investiert wurde	96.59 %
davon:	
Sustainability score	53.94
Fulfilment rate	100.00 %

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

This financial product does not make sustainable investments.

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

This financial product does not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The principal adverse impacts of investments on sustainability factors (“PAIs”) were taken into account when acquiring securities, money market instruments and investment units.

Indicators used to identify adverse effects on sustainability factors through investments in companies were found in the following categories: greenhouse gas emissions, biodiversity, water, waste and social affairs and employment. When investing in government securities and money market instruments, environmental and social indicators were taken into account.

The PAIs were taken into account in the selection of companies’ securities and money market instruments and in acquiring investment units, in particular by (1) setting exclusion criteria, (2) performing an evaluation using a sustainability score and (3) conducting business dialogues and exercising voting rights.

The selection of sustainability impact indicators is based on Delegated Regulation (EU) 2022/1288 , Annex 1, Table 1.

For example, companies whose business practices had principal adverse impacts on the categories described above were excluded. The PAI categories described above were also taken into account when calculating the sustainability score. Adverse impacts on sustainability factors have led to the sustainability score as described in the section “How did the sustainability indicators perform?” reaching a lower value. In addition, by entering into dialogue with companies and exercising voting rights, the Company worked towards a reduction of the adverse impact on sustainability factors by invested companies or the PAI indicators are the basis of these engagement activities and serve, for example, to select the companies that are central to Union Investment’s climate strategy.

In the analysis of states, the PAIs were taken into account by excluding those states whose indicators of adverse sustainability impacts had a comparatively high greenhouse gas intensity. In addition, non-free states that had a low score in the index issued by the international non-governmental organisation Freedom House, among others, were excluded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29. December 2022 - 30. September 2023

The main investments are calculated as an average of the values at the end of the month.

Largest

investments	Sector	% Assets	Country
TotalEnergies SE	Energy	1.74 %	France
International Business Machines Corporation	IT	1.68 %	United States of America
E-Mini S&P 500 Index Future Juni 2023	Multisector	1.63 %	United States of America
Cisco Systems Inc.	IT	1.57 %	United States of America
Sekisui Chemical Co. Ltd.	Non-consumer Staples	1.50 %	Japan
Dte. Lufthansa AG	Industry	1.50 %	Germany
Toyota Tsusho Corporation	Industry	1.47 %	Japan
Novartis AG	Health Care	1.40 %	Switzerland
Trelleborg AB	Industry	1.36 %	Sweden
Equinor ASA	Energy	1.32 %	Norway
Owens Corning [New]	Industry	1.31 %	United States of America
Orsted A/S	Utilities	1.31 %	Denmark
Iberdrola S.A.	Utilities	1.26 %	Spain
Novozymes A/S	Raw materials and supplies	1.25 %	Denmark
Citizen Watch Co. Ltd.	IT	1.25 %	Japan



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contributed to the attainment of the environmental and/or social characteristics of the investment strategy (“#1 Aligned with E/S characteristics”).

The share of these investments can be found in the section below.

● What was the asset allocation?

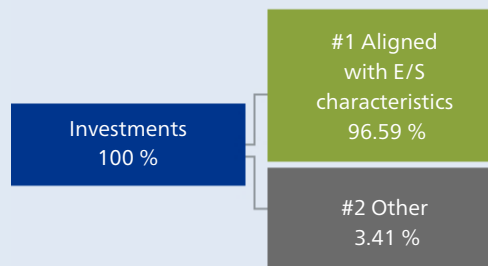
The assets of the sub-fund are divided into different categories in the graph below. The respective share of the sub-fund's assets is presented as a percentage on the reporting date.

Under “Investments”, all assets that can be acquired for the sub-fund less loans taken out and other liabilities were recorded.

The category “#1 Aligned with environmental/social characteristics” includes those assets that were made as part of the investment strategy in order to attain the promoted environmental and/or social characteristics.

A possible recognition of a quota of more than 100% in this category results from the fact that short-term liabilities, cash balances and derivative transactions were taken into account in the investment fund.

The category “#2 Other” includes, for example, derivatives, bank deposits or financial instruments for which there was insufficient data to assess them for the sustainable investment strategy of the sub-fund.



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

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

In which economic sectors were the investments made?

Sector	Branch	Share of sub-fund assets
Energy		5.36 %
	Energy*	5.36 %
Raw materials and supplies		3.95 %
	Raw materials and supplies	3.95 %
Industry		20.69 %
	Capital Goods	17.71 %
	Commercial & Professional Services	0.84 %
	Transportation	2.14 %
Non-consumer Staples		11.65 %
	Automobiles & Components	5.71 %
	Consumer Durables & Apparel	3.79 %
	Consumer Services	0.18 %
Consumer Staples	Retailing	1.97 %
		9.22 %
	Food & Staples Retailing	1.78 %
	Food, Beverage & Tobacco	4.30 %
Health Care	Household & Personal Products	3.15 %
		8.66 %
	Health Care Equipment & Services	2.12 %
Finance	Pharmaceuticals, Biotechnology & Life Sciences	6.54 %
		5.08 %
	Banks	3.01 %
	Diversified Financials	0.34 %
IT	Insurance	1.73 %
		18.32 %
	Software & Services	5.85 %
	Technology Hardware & Equipment	8.71 %
Telecommunication Services	Semiconductors & Semiconductor Equipment	3.76 %
		5.57 %
	Telecommunication Services	1.72 %
Utilities	Media & Entertainment	3.84 %
		6.53 %
Real Estate	Utilities	6.53 %
		1.81 %
	Real Estate	0.55 %
Multisector	Real Estate Management & Development (New)	1.26 %
		-1.31 %
	Multisector	-1.31 %

* The energy sector includes the extraction of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

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

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

As part of the sustainable investment strategy of the sub-fund, no sustainable investments were made.

The investments made could also be investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation in order to attain the environmental objectives in accordance with Article 9 of the Taxonomy Regulation.

Until now, the Company has not been able to collect meaningful, up-to-date and verifiable data which would have made it possible to determine whether the investments were investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

A description of how and to what extent the investments in the sub-fund were those in economic activities that are environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation is therefore not provided.

The sub-fund was permitted to invest in government bonds according to its investment conditions. Until the end of the reporting period, there was no recognised method to determine the share of Taxonomy-aligned activities when investing in government bonds.

Compliance with the requirements set out in Article 3 of the Taxonomy Regulation for the investments made was neither confirmed by one or more auditors nor verified by one or more third parties.

The sub-fund did not seek Taxonomy-aligned investments in fossil gas and/or nuclear energy. Nevertheless, as part of the investment strategy, it may have invested in companies that are also active in these areas.

The share of Taxonomy-aligned investments, including investments in fossil gas and/or nuclear energy, is therefore reported as of the reporting date at 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?

Yes

In fossil gas In nuclear energy

No

¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as shares of:

-turnover

reflecting the share of revenue from green activities of investee companies.

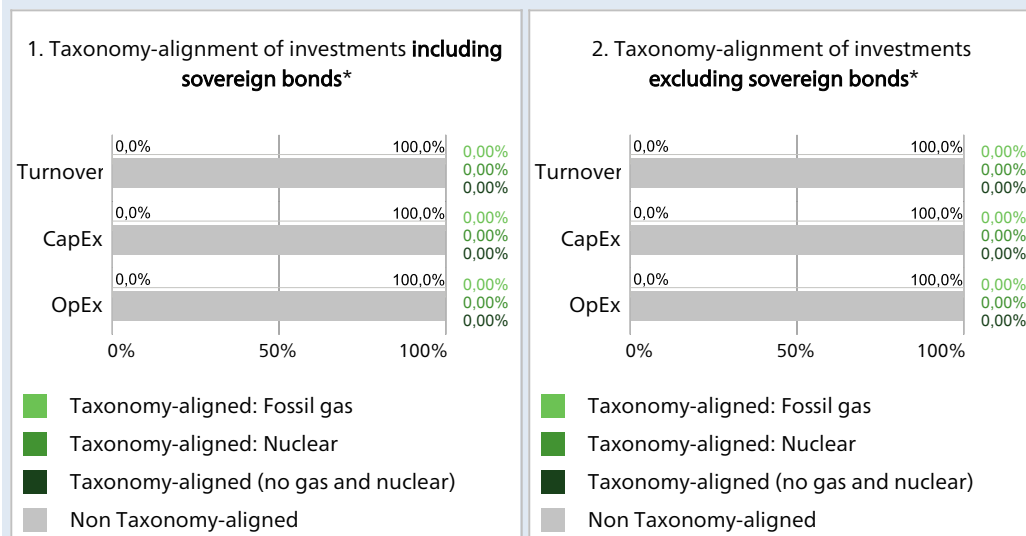
-capital expenditure (CapEx)

showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx)

reflecting green operational activities of investee companies.

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



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

An indication of how and to what extent the investments included in the Fund were in economic activities that were included in the shares of the enabling activities and the transitional activities

referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, cannot be made for the reporting period for the reasons mentioned above.

This means that 0% is reported on the reporting date for the share of investments in transitional activities and enabling activities.



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



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

This financial product does not make sustainable investments.



What was the share of socially sustainable investments?

This financial product does not make sustainable investments.



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

Assets were acquired for the sub-fund for investment and hedging purposes that do not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data was available or cash held for liquidity purposes.

No minimum environmental and/or social safeguards were taken into account when acquiring these assets.

Other investments also include those investments which, due to market movements or the routine updating of key figures over a short period of time, have not complied with the environmental and/or social characteristics.

This did not infringe the target quota for environmental and/or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the sub-fund's environmental and/or social characteristics was achieved through the inclusion of sustainability indicators in the investment strategy, such as the application of exclusion criteria of the sub-fund or minimum requirements for the sub-fund's sustainability scores. Exclusion criteria are individual or multiple criteria that have excluded investments in certain companies, sectors or countries. Technical control mechanisms were also implemented in our trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the sub-fund's environmental and social characteristics, which ensured that none of the issuers that violate exclusion criteria could be purchased.

Different sustainability scores were used in portfolio construction. For example, targeting the companies with a better ESG profile or lower carbon footprint reduced the sub-fund's ESG risk. As part of the investment process, these sustainability scores were regularly improved in order to be able to take all key indicators into account at the same time.

In addition, the Company analysed compliance with good corporate governance standards of companies on the basis of data from various providers and research by proxy advisors or entered into a dialogue with companies on their standards alone or in conjunction with other investors.

In particular, the Company exercised its shareholder rights (engagement) to avoid risks and promote sustainability in affected companies.

Investment's engagement process includes voting behaviour at general meetings (UnionVote) and constructive dialogue with companies (UnionVoice).

The constructive business dialogue focused on direct exchange with companies and discussions on platforms of external institutions. This involved not only looking at corporate aspects, but also specifically addressing social, environmental and corporate governance issues.

As part of the exercise of voting rights (UnionVote), Union Investment's portfolio management regularly influenced the corporate governance and the business policy of public limited companies at general meetings in the interests of investors. Measures were supported that increase the value of the Company in the long-term and sustainably from the perspective of portfolio management, and measures that are contrary to this objective were voted against. The proxy voting policy sets out the framework for voting behaviour. The Company expected responsible corporate governance that not only took purely economic targets into account, but also considers social, ethical and environmental aspects. The Company supported these targets in particular if they promoted long-term shareholder interests and the long-term value of the Company. Since the focus is on the investor's interest, the Company has taken organisational measures to avoid possible conflicts of interest to the detriment of the investor, which could arise from exercising voting rights.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **No benchmark has been identified to determine whether the sub-fund achieves the promoted environmental and/or social characteristics.**

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 2022 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 2022)

Number of staff		84
Fixed remuneration	EUR	6,300,000.00
Variable remuneration	EUR	1,600,000.00
Total compensation	EUR	7,900,000.00
<hr/>		
Number of employees with management function		13
Total remuneration of employees with management function	EUR	2,500,000.00

Information on employee remunerations in the event of outsourcing

Union Investment Luxembourg S.A. has outsourced the portfolio management to Quoniam Asset Management GmbH. Union Investment Luxembourg S.A. pays no direct remuneration from the funds to the employees of the outsourcing company.

The outsourcing company has provided the following information on the remuneration of its employees:

Total amount of compensation paid by the outsourcing company (UIP) in the past financial year (as at: 31. December 2022)

Number of staff		129
Fixed remuneration	EUR	14,800,000.00
Variable remuneration	EUR	5,600,000.00
Total compensation	EUR	20,400,000.00

Number of funds/subfunds managed by the management company (as at: 31. December 2022): 129 UCITS and 32 AIF's

Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - European Equities

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	54,892,387.65
Identity of the counterparty(-ies) in these derivative transactions:		
Morgan Stanley Europe SE, Frankfurt am Main		
Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	2,220,000.00
of which:		
Bank deposits	EUR	2,220,000.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00
Identity of the counterparty(-ies) in these techniques for efficient portfolio management:		
not applicable		
Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	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
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
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
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

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.

Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund Quoniam Funds Selection SICAV - European Equities

	Securities Lending	Repurchase Transactions	Total Return Swaps
Used assets			
absolute	not applicable	not applicable	1,968,841.03
as a percentage of the fund's assets	not applicable	not applicable	2.31 %
Ten largest counterparties ¹⁾			
1. Name	not applicable	not applicable	Morgan Stanley Europe SE
1. Gross volume of open transactions	not applicable	not applicable	1,968,841.03
1. Country of residence	not applicable	not applicable	Germany
Types of settlement and clearing (e.g. bilateral, trilateral, CCP)			
	not applicable	not applicable	bilateral
Transactions sorted by remaining term (absolute amounts)			
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	1,968,841.03
more than 1 year	not applicable	not applicable	not applicable
unlimited	not applicable	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	not applicable	not applicable	Cash
Qualities ²⁾	not applicable	not applicable	EUR
Currency(ies) of the collateral received			
	not applicable	not applicable	EUR
Collateral sorted by remaining term (absolute sums)			
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	2,220,000.00
Income share and expenses			
The fund's income share			
absolute	not applicable	not applicable	634,625.16
as a percentage of gross income	not applicable	not applicable	100.00 %
the fund's expenses	not applicable	not applicable	0.00
of which Management Company expenses / Income			
absolute	not applicable	not applicable	not applicable
as a percentage of gross income	not applicable	not applicable	not applicable
of which third-party expenses / Income			
absolute	not applicable	not applicable	0.00
as a percentage of gross income	not applicable	not applicable	0.00 %
Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)			
			not applicable
Securities financing transactions and Total Return Swaps			
Lended securities as a percentage of all the fund's lendable assets			
			not applicable
The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps ³⁾			
1. Name			Morgan Stanley Europe SE
1. Volumes collateral received (absolute)			2,220,000.00
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 depositaries / account managers	1
1. Name	DZ PRIVATBANK S.A.
1. Deposit amount absolute	2,220,000.00

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	100 %

- 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

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	0.00
Identity of the counterparty(-ies) in these derivative transactions:		
not applicable		
Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00
Identity of the counterparty(-ies) in these techniques for efficient portfolio management:		
not applicable		
Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	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
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
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
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
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
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

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

Underlying exposure from OTC and derivatives traded on the stock exchange: EUR 214,630,211.42

Identity of the counterparty(-ies) in these derivative transactions:

Deutsche Bank AG, Frankfurt am Main
J.P. Morgan SE, Frankfurt am Main

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk: EUR 0.00

of which:

Bank deposits EUR 0.00

Debenture bonds EUR 0.00

Shares EUR 0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management EUR 0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk: 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

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

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

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

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

Underlying exposure from OTC and derivatives traded on the stock exchange: EUR 211,225,922.93

Identity of the counterparty(-ies) in these derivative transactions:

BNP Paribas S.A., Paris
Deutsche Bank AG, Frankfurt am Main
DZ PRIVATBANK S.A., Luxemburg

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk: EUR 0.00

of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management EUR 0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk: 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

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

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

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

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

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 acc 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

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 - Euro Credit

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	0.00
Identity of the counterparty(-ies) in these derivative transactions:		
not applicable		
Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00
Identity of the counterparty(-ies) in these techniques for efficient portfolio management:		
not applicable		
Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	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
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
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
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

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

Underlying exposure from OTC and derivatives traded on the stock exchange: USD 102,671,622.37

Identity of the counterparty(-ies) in these derivative transactions:

BNP Paribas S.A., Paris
Deutsche Bank AG, Frankfurt am Main

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk: USD 0.00

of which:

Bank deposits USD 0.00

Debenture bonds USD 0.00

Shares USD 0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management USD 0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk: USD 0.00

of which:

Bank deposits USD 0.00

Debenture bonds USD 0.00

Shares 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 EUR hedged A 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 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

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

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

Underlying exposure from OTC and derivatives traded on the stock exchange: EUR 85,294,672.73

Identity of the counterparty(-ies) in these derivative transactions:

BNP Paribas S.A., Paris
Deutsche Bank AG, Frankfurt am Main
DZ PRIVATBANK S.A., Luxemburg

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk: EUR 0.00

of which:

Bank deposits EUR 0.00

Debenture bonds EUR 0.00

Shares EUR 0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management EUR 0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk: 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

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

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

Ergänzende Angaben gemäß ESMA - Leitlinien für den Quoniam Funds Selection SICAV - Global Equities (liquidated)

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	USD	0.00
--	-----	------

Identity of the counterparty(-ies) in these derivative transactions:
not applicable

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	USD	0.00
---	-----	------

of which:

Bank deposits	USD	0.00
---------------	-----	------

Debenture bonds	USD	0.00
-----------------	-----	------

Shares	USD	0.00
--------	-----	------

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	USD	0.00
--	-----	------

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	USD	0.00
---	-----	------

of which:

Bank deposits	USD	0.00
---------------	-----	------

Debenture bonds	USD	0.00
-----------------	-----	------

Shares	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 EUR I dis (liquidated)	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 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
not applicable

Supplementary information in accordance with ESMA - guideline for the fund Quoniam Funds Selection SICAV - Equities Climate Transformation

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	47,154,462.37
---	-----	---------------

Identity of the counterparty(-ies) in these derivative transactions:

Deutsche Bank AG, Frankfurt am Main
DZ PRIVATBANK S.A., Luxemburg

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	60,000.00
--	-----	-----------

of which:

Bank deposits	EUR	60,000.00
---------------	-----	-----------

Debenture bonds	EUR	0.00
-----------------	-----	------

Shares	EUR	0.00
--------	-----	------

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00
---	-----	------

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:

not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	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
--	-----	------

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.

Management and Organisation

Investment Company

Quoniam Funds Selection SICAV
3, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

Dr. Nicolas Ehardt
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.
3, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg
R.C.S.L. B 28679

Equity capital as at 31.12.2022:
Euro 344.343 million
after profit appropriation

LEI of the Management Company
529900FSORICM1ERBP05

Committee of the appointed Management Company

Maria LÖWENBRÜCK
Union Investment Luxembourg S.A.
Luxembourg

Rolf KNIGGE
Union Investment Luxembourg S.A.
Luxembourg

Supervisory Board of the appointed Management Company

Chairman of the Supervisory Board

Dr. Gunter HAUEISEN
Union Asset Management Holding AG
Frankfurt / Main

Other Members of the Supervisory Board

Dr. Carsten FISCHER
Union Asset Management Holding AG
Frankfurt / Main

Karl-Heinz MOLL
Independent member of the
Supervisory Board

Auditor (Réviseur d'entreprises agréé)

PriceWaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

also the auditor of
Union Investment Luxembourg S.A.

Depositary and Main Paying Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen
Grand Duchy of Luxembourg

Asset Manager

Quoniam Asset Management GmbH
Westhafen Tower, Westhafenplatz 1
D-60327 Frankfurt / Main

Main Sales Agent

Union Investment Luxembourg S.A.
3, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Paying and Sales Agent in the Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen
Grand Duchy of Luxembourg

Paying Agent, Distributor and Information Agent 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

Credit institutes affiliated with DZ Bank AG are others sales offices in the Federal Republic of Germany.

Additional information for investors in Austria

Institution within the meaning of Article 92(1)(a), (b), (d) and (e) of Directive 2009/65/EC (UCITS) - Distributor and Paying Agent:

VOLKSBANK WIEN AG
Dietrichgasse 25
A-1030 VIENNA
Email: filialen@volksbankwien.at

The sales prospectus with the investment terms and conditions and the Key Investor Information Document ("KIID"), the annual and semi-annual reports as well as the issue and redemption prices for this Fund are available from VOLKSBANK WIEN AG and other information and documents may be inspected.

In addition, VOLKSBANK WIEN AG will forward certain payments to unitholders on their behalf and process subscriptions and redemptions of units as soon as it receives the corresponding subscription and redemption orders.

All of the funds and/or investment companies currently authorised for public distribution in Austria and managed by Union Investment Luxembourg S.A. can be viewed on the Union Investment website at www.union-investment.com, which is intended for unit holders and shareholders resident in Austria.

Important notices to unitholders shall be published in the official gazette "Amtsblatt zur Wiener Zeitung" in the cases prescribed by the Austrian Investment Fund Act of 2011 as well as on the website www.union-investment.com, which is intended for unitholders and shareholders resident in Austria.

Institution within the meaning of Article 92(1)(c) and (f) of Directive 2009/65/EC (UCITS) - Contact point for communication with the relevant authorities:

Union Investment Luxembourg S.A.
3, Heienhaff
L-1736 Senningerberg

The information on dealing with investor complaints and the exercise of investor rights arising from investments in these funds will also be made available by Union Investment Luxembourg S.A.

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

