

Semi-annual report
as at 31 March 2024
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.

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Note

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

Preface

Dear Investor,

the following pages will provide you with detailed information on the trends observed on the capital markets during the period under review (1 October 2023 to 31 March 2024). You will also find a comprehensive set of figures, including the statement of assets for the reporting period which ended on 31 March 2024.

Interest rate cut fantasies drive bond markets

The capital market environment gradually brightened over the six-month reporting period. In particular, the US economy remained robust. A “soft landing” in the economy also did not materialise in the second half of 2023, and the factors behind it are losing steam. This is because: The very stable labour market more than compensated for the headwinds in consumption caused by the phasing out of various pandemic programmes. In the eurozone, on the other hand, the expected stagnation of economic output during the winter months proved accurate. Tighter financing conditions weighed on investment activity and global trade also provides little positive impetus. This continued to be due to China, where economic development has recently stabilised at a weak level, but has not yet picked up again. Leading indicators for the eurozone pointed to a first, tentative improvement in March.

Inflation has continued its downward trend in the US and Europe, both in the overall and in the less volatile core rate, excluding volatile food and energy prices. This convinced the major central banks in the closing weeks of the year, following last rate hikes in the third quarter, that the cycle of interest rate hikes should have come to an end. At the last central bank meetings in 2023, they promised to cut interest rates in the course of 2024. Towards the end of the second quarter, the Federal Reserve (Fed) and the European Central Bank (ECB) were able to make changes to base rates.

The brightening picture in inflation and the resulting perspective on base rate cuts led to a significant decline in yields on safe government bonds during the fourth quarter of 2023 as well as falling risk spreads on corporate, peripheral and emerging market bonds. At the end of December, market participants expected five rate cuts in 2024 from the US Federal Reserve and six from the European Central Bank. The significant drop in yields in the fourth quarter of 2023 was followed by a correction on the bond markets at the beginning of the new year, mainly due to the pricing out of excessive base rate cut expectations. While risk spreads on corporate, peripheral and emerging market bonds continued to decline, they were not always able to compensate for the general rise in yields.

The idea of cutting interest rates that began at the beginning of the reporting period led to strong price gains on the bond market. Measured against the JP Morgan Global Bond US Index, US government bonds posted a gain of 4.7%. European securities were even able to gain slightly more – measured against the iBoxx Euro Sovereigns Index, a gain of 6.5%. Bonds from peripheral countries also performed well.

European corporate bonds benefited from falling risk spreads and strong demand. In addition, company results for the fourth quarter were better than expected. Measured against the ICE BofA Euro Corporate Index (ER00), corporate bonds rose by 6.0% during the reporting period. Emerging market bonds recorded a sharp decline in risk spreads and, measured against the J.P. Morgan EMBI Global Div. Index in US dollars, recorded a gain of 11.4%.

Global equities trending positive

With economic data released in the fourth quarter of 2023, it became increasingly clear that the U.S. economy could avoid recession due to a stable labour market and robust consumption, and that the slowdown in economic momentum would come to an end before crossing the zero line. The situation is more difficult in Europe. Weakening global trade, combined with subdued investment and cautious consumer spending, left the economy stagnant. Inflation in the US and Europe continued its downward trend in the fourth quarter of 2023. This convinced the major central banks in the closing weeks of the year, following last rate hikes in the third quarter of 2023, that the cycle of interest rate hikes should have come to an end.

After economically challenging winter months, the capital market environment brightened further at the beginning of 2024. In particular, the US economy remained robust. In the eurozone, on the other hand, the expected stagnation of economic output during the winter months proved accurate. Tighter financing conditions weighed on investment activity and global trade also provided little positive impetus. This continued to be due to China, where economic development has recently stabilised at a weak level, but has not yet picked up again.

Global equity markets rose markedly in the six-month period on the back of surprisingly positive economic data in the US and strong corporate reports for the fourth quarter of 2023. Many leading indices recorded new all-time highs. Technology stocks once again stood out with impressive results as the artificial intelligence issue dominated the market. Emerging markets again lagged behind significantly, mainly due to weak growth in China.

The MSCI World Index developed in local currency with a plus of 20.1%. In the USA, the S&P 500 Index climbed by 22.5% and the Dow Jones Industrial Average improved by 18.8% (both in local currency). European markets also saw price gains. The EURO STOXX 50 Index increased by 21.8%, while the German benchmark index DAX 40 rose by 20.2%. The Nikkei 225 Index in Japan recorded a 26.7% gain in local currency. The stock exchanges of the emerging markets improved by 9.4% (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 semi-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 and
 Quoniam Funds Selection SICAV - Equities Climate Transformation

Composition of the fund's assets as at 31 March 2024

	EUR
Portfolio assets	1,697,593,615.74
(Cost of securities: EUR 1,616,967,683.96)	
Bank deposits	17,007,189.25
Other bank deposits	4,436,369.39
Unrealised gains from financial futures	17,721.62
Unrealised gains from forward exchange transactions	144,744.79
Interest receivable	258,332.78
Interest receivable on securities	9,661,398.10
Dividends receivable	2,797,013.18
Receivable on sale of shares	812,215.54
Receivable from currency exchange transactions	476,067.68
	1,733,204,668.07
Liabilities on repurchase of shares	-409,808.95
Unrealised losses from financial futures	-621,669.73
Unrealised losses from forward exchange transactions	-4,904,712.05
Unrealised losses from Swaps	-392,115.91
Liabilities on security trades	-1,924,648.53
Payable on currency exchange transactions	-476,364.06
Other liabilities	-1,163,440.69
	-9,892,759.92
Fund assets	1,723,311,908.15

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 6.123.214,80 to EUR 1.717.188.693.35. 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 sub-fund currency in USD were converted into Euro at the exchange rate as at 31.03.2024: 1 EUR = 1.0799 USD.

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

Class EUR S acc
Security Ident. No. A3ET9N
ISIN-Code LU2674669390

Semi-annual report
01.10.2023 - 31.03.2024

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR A dis	16.83	20.94	38.38	121.07
Class EUR I dis	17.10	21.50	40.32	-
Class EUR S acc	18.98 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⁾

Switzerland	14.86 %
France	14.71 %
Italy	11.37 %
Germany	10.59 %
Great Britain	10.50 %
Sweden	8.69 %
Spain	6.84 %
Netherlands	6.10 %
Denmark	4.90 %
Austria	1.62 %
Ireland	1.47 %
Finland	1.44 %
Portugal	1.01 %
Norway	0.88 %
Belgium	0.55 %
Luxembourg	0.48 %
Hungary	0.18 %
Portfolio assets	96.19 %
Futures	0.01 %
Other financial instruments	-0.29 %
Bank deposits	4.20 %
Other assets/Other liabilities	-0.11 %
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	18.47 %
Banks	14.60 %
Capital Goods	11.44 %
Insurance	3.83 %
Semiconductors & Semiconductor Equipment	3.59 %
Technology Hardware & Equipment	3.50 %
Raw materials and supplies	3.22 %
Real Estate Management & Development (New)	3.22 %
Utilities	3.21 %
Retailing	3.20 %
Diversified Financials	3.13 %
Health Care Equipment & Services	3.07 %
Software & Services	3.03 %
Consumer Durables & Apparel	2.68 %
Food, Beverage & Tobacco	2.40 %
Commercial & Professional Services	2.38 %
Automobiles & Components	2.10 %
Media & Entertainment	2.00 %
Energy	1.98 %
Household & Personal Products	1.31 %
Transportation	1.29 %
Food & Staples Retailing	1.05 %
Consumer Services	0.97 %
Real Estate	0.37 %
Telecommunication Services	0.15 %
Portfolio assets	96.19 %
Futures	0.01 %
Other financial instruments	-0.29 %
Bank deposits	4.20 %
Other assets/Other liabilities	-0.11 %
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

Composition of the sub-fund's assets

as at 31 March 2024

	EUR
Portfolio assets	132,293,682.74
(Cost of securities: EUR 110,585,019.85)	
Bank deposits	5,783,585.67
Other bank deposits	344,547.71
Unrealised gains from financial futures	17,721.62
Interest receivable	36,990.13
Dividends receivable	251,203.76
Receivables from the sale of shares	8,248.97
	138,735,980.60
Liabilities on repurchase of shares	-403,322.25
Unrealised losses from Swaps	-392,115.91
Other liabilities	-359,498.15
	-1,154,936.31
Sub-fund assets	137,581,044.29

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	1,222,690.08 EUR
Shares in circulation	3,946.322
Share value	309.83 EUR

Class EUR I dis

Proportional sub-fund assets	113,764,417.96 EUR
Shares in circulation	62,374.798
Share value	1,823.88 EUR

Class EUR S acc

Proportional sub-fund assets	22,593,936.25 EUR
Shares in circulation	189,903.000
Share value	118.98 EUR

Quoniam Funds Selection SICAV - European Equities

Schedule of assets as at 31 March 2024

ISIN	Securities		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	12,244	57.8000	707,703.20	0.51
AT0000BAWAG2	BAWAG Group AG	EUR	3,962	58.7000	232,569.40	0.17
AT0000818802	Do & Co AG	EUR	555	138.4000	76,812.00	0.06
AT0000652011	Erste Group Bank AG	EUR	13,869	41.3000	572,789.70	0.42
AT0000606306	Raiffeisen Bank International AG	EUR	33,988	18.4600	627,418.48	0.46
					2,217,292.78	1.62
Belgium						
BE0974258874	NV Bekaert S.A.	EUR	1,719	47.5400	81,721.26	0.06
BE0003739530	UCB S.A.	EUR	5,907	114.4000	675,760.80	0.49
					757,482.06	0.55
Denmark						
DK0062498333	Novo-Nordisk AS	DKK	57,017	881.3000	6,736,885.57	4.90
					6,736,885.57	4.90
Finland						
FI0009013429	Cargotec Corp.	EUR	2,746	64.5500	177,254.30	0.13
FI4000312251	Kojamo Oyj	EUR	54,303	10.9800	596,246.94	0.43
FI0009013403	KONE Oyj	EUR	6,053	43.1400	261,126.42	0.19
FI0009005870	Konecranes Oyj	EUR	2,803	48.1100	134,852.33	0.10
FI0009002422	Outokumpu Oyj	EUR	17,555	4.0300	70,746.65	0.05
FI0009003727	Wärtsilä Corporation	EUR	52,306	14.0900	736,991.54	0.54
					1,977,218.18	1.44
France						
FR0000120628	AXA S.A.	EUR	21,137	34.8150	735,884.66	0.53
FR0000131104	BNP Paribas S.A.	EUR	46,925	65.8600	3,090,480.50	2.25
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	9,054	71.9300	651,254.22	0.47
FR0014003TT8	Dassault Systemes SE	EUR	17,891	41.0400	734,246.64	0.53
FR0000121121	Eurazeo SE	EUR	9,924	81.2500	806,325.00	0.59
FR0010259150	Ipsen S.A.	EUR	6,474	110.3000	714,082.20	0.52
FR0010307819	Legrand S.A.	EUR	18,600	98.2200	1,826,892.00	1.33
FR0000120321	L'Oréal S.A.	EUR	753	438.6500	330,303.45	0.24
FR0000130577	Publicis Groupe S.A.	EUR	4,855	101.0500	490,597.75	0.36
FR0000131906	Renault S.A.	EUR	15,514	46.7950	725,977.63	0.53
FR0013269123	Rubis S.C.A.	EUR	38,896	32.7400	1,273,455.04	0.93
FR0000120578	Sanofi S.A.	EUR	26,737	90.9600	2,431,997.52	1.77
FR0000121972	Schneider Electric SE	EUR	5,459	209.6500	1,144,479.35	0.83
FR0010411983	Scor SE	EUR	37,817	32.0700	1,212,791.19	0.88
FR0000120966	Société Bic S.A.	EUR	3,406	66.2000	225,477.20	0.16
FR0000130809	Société Générale S.A.	EUR	49,280	24.8100	1,222,636.80	0.89
FR0000120271	TotalEnergies SE	EUR	31,432	63.4700	1,994,989.04	1.45
FR0005691656	Trigano S.A.	EUR	3,764	163.0000	613,532.00	0.45
					20,225,402.19	14.71
Germany						
DE000A1EWWV0	adidas AG	EUR	11,481	207.0000	2,376,567.00	1.73
DE0005104400	ATOSS Software AG	EUR	823	274.0000	225,502.00	0.16
DE000BAY0017	Bayer AG	EUR	14,607	28.4300	415,277.01	0.30
DE0005190003	Bayer. Motoren Werke AG	EUR	1,225	106.9600	131,026.00	0.10
DE0005200000	Beiersdorf AG	EUR	3,311	134.9500	446,819.45	0.32
DE0005313704	Carl Zeiss Meditec AG	EUR	2,986	115.8000	345,778.80	0.25
DE0007257503	CECONOMY AG	EUR	124,475	1.8610	231,647.98	0.17

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

Quoniam Funds Selection SICAV - European Equities

ISIN	Securities		Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
DE000CBK1001	Commerzbank AG	EUR	32,929	12.7300	419,186.17	0.30
DE0008232125	Dte. Lufthansa AG	EUR	15,733	7.2810	114,551.97	0.08
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	16,880	40.7800	688,366.40	0.50
DE0005785802	Fresenius Medical Care AG	EUR	17,120	35.6500	610,328.00	0.44
DE0005785604	Fresenius SE & Co. KGaA	EUR	16,233	25.0000	405,825.00	0.29
DE000A3E5D64	FUCHS SE -VZ-	EUR	9,869	45.9000	452,987.10	0.33
DE0006602006	GEA Group AG	EUR	3,640	39.1900	142,651.60	0.10
DE0006047004	Heidelberg Materials AG	EUR	6,192	101.9500	631,274.40	0.46
DE000A161408	HelloFresh SE	EUR	7,514	6.5920	49,532.29	0.04
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	11,476	74.5000	854,962.00	0.62
DE0006200108	INDUS Holding AG	EUR	3,660	26.5500	97,173.00	0.07
DE0007100000	Mercedes-Benz Group AG	EUR	5,997	73.8100	442,638.57	0.32
DE0006599905	Merck KGaA	EUR	15,296	163.6000	2,502,425.60	1.82
DE0006452907	Nemetschek SE	EUR	5,055	91.7200	463,644.60	0.34
DE0007010803	RATIONAL AG	EUR	807	799.0000	644,793.00	0.47
DE0006202005	Salzgitter AG	EUR	3,284	24.2000	79,472.80	0.06
DE000STAB1L8	Stabilus SE	EUR	3,441	59.0000	203,019.00	0.15
DE0008303504	TAG Immobilien AG	EUR	9,173	12.6750	116,267.78	0.08
DE000A2YN900	TeamViewer SE	EUR	20,062	13.8050	276,955.91	0.20
DE0005089031	United Internet AG	EUR	9,981	20.8600	208,203.66	0.15
DE000A1ML7J1	Vonovia SE	EUR	36,999	27.4000	1,013,772.60	0.74
					14,590,649.69	10.59
Great Britain						
GB00BF8Q6K64	Abrdn Plc.	GBP	37,332	1.4110	61,630.34	0.04
GB00B132NW22	Ashmore Group Plc.	GBP	29,078	1.9570	66,579.68	0.05
GB0006731235	Associated British Foods Plc.	GBP	62,667	24.9800	1,831,545.17	1.33
GB00BVYVFW23	Auto Trader Group Plc.	GBP	155,138	7.0020	1,270,944.52	0.92
GB00BPQY8M80	Aviva Plc.	GBP	46,231	4.9660	268,612.55	0.20
GB0000961622	Balfour Beatty Plc.	GBP	21,207	3.8220	94,832.28	0.07
GB00BN75WP63	GSK Plc.	GBP	111,832	17.0860	2,235,593.25	1.62
GB0005405286	HSBC Holdings Plc.	GBP	410,215	6.1900	2,970,903.07	2.16
GB00BGLP8L22	IMI Plc.	GBP	3,535	18.1500	75,067.57	0.05
GB0032089863	NEXT Plc.	GBP	10,813	92.3200	1,167,960.88	0.85
GB00BVFNZH21	Rotork Plc.	GBP	243,993	3.2880	938,632.25	0.68
GB00B1N7Z094	Safestore Holdings Plc.	GBP	57,348	7.5450	506,248.58	0.37
GB0003308607	Spectris Plc.	GBP	26,614	33.0700	1,029,747.26	0.75
GB0004082847	Standard Chartered Plc.	GBP	132,548	6.7140	1,041,215.95	0.76
GB0009465807	The Weir Group Plc.	GBP	15,127	20.2200	357,865.85	0.26
GB00B10RZP78	Unilever Plc.	EUR	3,895	46.5200	181,195.40	0.13
GB0001638955	Wetherspoon [J D] Plc.	GBP	41,316	7.3550	355,539.00	0.26
					14,454,113.60	10.50
Hungary						
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	HUF	32,721	2,960.0000	245,847.70	0.18
					245,847.70	0.18
Ireland						
IE0001827041	CRH Plc.	GBP	25,308	68.2800	2,021,797.40	1.47
					2,021,797.40	1.47
Italy						
IT0004998065	Anima Holding S.p.A.	EUR	16,598	4.4000	73,031.20	0.05
IT0003261697	Azimut Holding S.p.A.	EUR	29,058	25.1800	731,680.44	0.53
IT0000066123	BPER Banca S.p.A.	EUR	80,930	4.3800	354,473.40	0.26
IT0001347308	BUZZI S.p.A.	EUR	8,353	36.4000	304,049.20	0.22
IT0004053440	Datalogic S.P.A.	EUR	38,509	5.7400	221,041.66	0.16
IT0003115950	De' Longhi S.p.A.	EUR	27,268	32.0600	874,212.08	0.64
IT0003128367	ENEL S.p.A.	EUR	172,121	6.1190	1,053,208.40	0.77
IT0001250932	Hera S.p.A.	EUR	314,728	3.2660	1,027,901.65	0.75
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	665,413	3.3630	2,237,783.92	1.63
IT0003027817	Iren S.p.A.	EUR	283,113	1.8940	536,216.02	0.39

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

Quoniam Funds Selection SICAV - European Equities

ISIN	Securities		Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
IT0005211237	Italgas S.p.A.	EUR	52,353	5.4000	282,706.20	0.21
IT0004931058	Maire Tecnimont S.p.A.	EUR	91,670	7.2650	665,982.55	0.48
IT0003073266	Piaggio & C. S.p.A.	EUR	205,842	2.9320	603,528.74	0.44
IT0004176001	Prysmian S.p.A.	EUR	6,665	48.3900	322,519.35	0.23
IT0005054967	Rai Way S.p.A.	EUR	35,038	5.1900	181,847.22	0.13
IT0003549422	Sanlorenzo S.p.A. In Sigla SI S.p.A.	EUR	5,546	42.1500	233,763.90	0.17
IT0005439085	The Italian Sea Group S.p.A.	EUR	19,214	10.0600	193,292.84	0.14
IT0005239360	UniCredit S.p.A.	EUR	76,217	35.1750	2,680,932.98	1.95
IT0004810054	Unipol Gruppo S.p.A.	EUR	393,464	7.7660	3,055,641.42	2.22
					15,633,813.17	11.37
Luxembourg						
LU0775917882	Grand City Properties S.A.	EUR	62,263	10.6000	659,987.80	0.48
					659,987.80	0.48
Netherlands						
NL0010273215	ASML Holding NV	EUR	3,554	892.2000	3,170,878.80	2.30
NL0015000LU4	Iveco Group NV	EUR	46,670	13.8000	644,046.00	0.47
NL00150001Q9	Stellantis NV	EUR	4,527	26.3450	119,263.82	0.09
NL0000226223	STMicroelectronics NV	EUR	44,290	39.9200	1,768,056.80	1.29
NL0000395903	Wolters Kluwer NV	EUR	18,471	145.2000	2,681,989.20	1.95
					8,384,234.62	6.10
Norway						
NO0010815673	Elmera Group ASA	NOK	73,374	34.3400	215,080.08	0.16
NO0010096985	Equinor ASA	NOK	19,784	286.4000	483,665.18	0.35
NO0010571680	Wallenius Wilhelmsen ASA	NOK	68,358	88.3500	515,529.60	0.37
					1,214,274.86	0.88
Portugal						
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	75,684	18.3800	1,391,071.92	1.01
					1,391,071.92	1.01
Spain						
ES0109067019	Amadeus IT Group S.A.	EUR	41,767	59.4400	2,482,630.48	1.80
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	191,520	11.0400	2,114,380.80	1.54
ES0113900J37	Banco Santander S.A.	EUR	551,133	4.5215	2,491,947.86	1.81
ES0105223004	Gestamp Automoción S.A.	EUR	80,110	2.9800	238,727.80	0.17
ES0148396007	Industria de Diseño Textil S.A.	EUR	24,465	46.6700	1,141,781.55	0.83
ES0157261019	Laboratorios Farmaceuticos Rovi SA	EUR	11,712	80.9000	947,500.80	0.69
					9,416,969.29	6.84
Sweden						
SE0009663826	Ambea AB	SEK	55,470	63.7500	306,255.74	0.22
SE0020845014	Betsson AB	SEK	48,923	105.9000	448,698.81	0.33
SE0017769995	BioGaia AB	SEK	21,765	124.9000	235,432.81	0.17
SE0009858152	Bonesupport Holding AB	SEK	35,585	228.0000	702,663.99	0.51
SE0007692850	Camurus AB	SEK	18,617	507.5000	818,260.57	0.59
SE0000584948	Clas Ohlson AB	SEK	40,050	145.0000	502,940.26	0.37
SE0000163628	Elektro AB	SEK	207,530	80.7000	1,450,441.78	1.05
SE0012673267	Evolution AB [publ]	SEK	4,558	1,330.6000	525,252.00	0.38
SE0017832488	Fastighets AB Balder	SEK	59,866	78.6800	407,934.53	0.30
SE0000202624	Getinge AB	SEK	13,876	215.4000	258,854.59	0.19
SE0006288015	Granges AB [publ]	SEK	28,607	115.8000	286,897.49	0.21
SE0000106270	H & M Hennes & Mauritz AB	SEK	68,703	174.5800	1,038,762.04	0.76
SE0018012494	Modern Times Group MTG AB	SEK	67,354	83.6000	487,658.22	0.35
SE0000375115	Mycronic AB	SEK	11,180	378.0000	365,998.65	0.27
SE0011426428	Nyfos AB	SEK	96,475	105.6000	882,316.87	0.64
SE0004977692	Platzter Fastigheter Holding AB [publ]	SEK	32,829	92.0000	261,572.06	0.19
SE0000135485	RaySearch Laboratories AB	SEK	12,250	115.0000	122,005.61	0.09
SE0015962485	RVRC Holding AB	SEK	51,445	68.4000	304,751.01	0.22
SE0000108227	Skf AB	SEK	68,856	218.5000	1,302,984.08	0.95
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	54,949	57.6400	274,302.42	0.20

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

Quoniam Funds Selection SICAV - European Equities

ISIN	Securities		Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
SE0017105620	Tobii Dynavox AB	SEK	27,997	57.7000	139,904.99	0.10
SE0018012635	Wihlborg Fastigheter AB	SEK	57,436	99.2000	493,448.39	0.36
					11,617,336.91	8.45
Switzerland						
CH0012221716	ABB Ltd.	CHF	64,896	41.8900	2,795,653.48	2.03
CH0012138605	Adecco Group AG	CHF	7,779	35.6600	285,272.67	0.21
CH0432492467	Alcon AG	CHF	6,397	74.7400	491,682.21	0.36
CH0011432447	Basilea Pharmaceutica AG	CHF	7,423	37.6500	287,408.42	0.21
CH1101098163	BELIMO Holding AG	CHF	926	442.2000	421,099.55	0.31
CH0198251305	Coca-Cola HBC AG	GBP	24,644	25.0300	721,702.73	0.52
CH1169151003	Georg Fischer AG	CHF	4,916	66.9000	338,215.14	0.25
CH0012214059	Holcim Ltd.	CHF	5,927	81.6600	497,736.34	0.36
CH0102484968	Julius Baer Gruppe AG	CHF	9,636	52.0800	516,086.88	0.38
CH0025238863	Kühne + Nagel International AG	CHF	4,474	251.0000	1,154,847.80	0.84
CH0025751329	Logitech International S.A.	CHF	33,427	80.7600	2,776,187.29	2.02
CH0038863350	Nestlé S.A.	CHF	7,740	95.7500	762,140.07	0.55
CH0012005267	Novartis AG	CHF	40,742	87.3700	3,660,662.83	2.66
CH0012032048	Roche Holding AG Genussscheine	CHF	12,909	229.7000	3,049,359.63	2.22
CH0038388911	Sulzer AG	CHF	9,337	109.7000	1,053,341.11	0.77
CH0244767585	UBS Group AG	CHF	47,905	27.7400	1,366,602.94	0.99
CH0019396990	Ypsomed Holding AG	CHF	663	360.5000	245,795.45	0.18
					20,423,794.54	14.86
Stock-exchange-traded securities					131,968,172.28	95.95
Securities listed or included on organised markets						
Sweden						
SE0008294953	Paradox Interactive AB	SEK	19,965	188.1000	325,240.03	0.24
					325,240.03	0.24
Securities listed or included on organised markets					325,240.03	0.24
Unquoted securities						
Great Britain						
GB00B7FC0762	NMC HEALTH Plc.	GBP	23,114	0.0100	270.43	0.00
					270.43	0.00
Unquoted securities					270.43	0.00
Equities, rights on equities and profit-participation certificates					132,293,682.74	96.19
Portfolio assets					132,293,682.74	96.19
Futures						
Long positions						
CHF						
Swiss Market Index Future Juni 2024			1		1,676.26	0.00
					1,676.26	0.00
EUR						
Euro Stoxx 50 Price Index Future Juni 2024			6		6,270.00	0.00
					6,270.00	0.00
GBP						
FTSE 100 Index Future Juni 2024			3		9,775.36	0.01
					9,775.36	0.01
Long positions					17,721.62	0.01
Futures					17,721.62	0.01

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

Quoniam Funds Selection SICAV - European Equities

ISIN	Securities	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	17,526,371		-392,115.91	-0.29
				-392,115.91	-0.29
Other financial instruments				-392,115.91	-0.29
Bank deposits - current account				5,783,585.67	4.20
Other assets/Other liabilities				-121,829.83	-0.11
Sub-fund assets in EUR				137,581,044.29	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 31 March 2024 was used for conversion into Euro.

British pound	GBP	1	0.8547
Czech koruna	CZK	1	25.2810
Danish krone	DKK	1	7.4588
Hungarian forint	HUF	1	393.9600
Norwegian krone	NOK	1	11.7150
Polish zloty	PLN	1	4.3059
Swedish krona	SEK	1	11.5466
Swiss franc	CHF	1	0.9724
US dollar	USD	1	1.0799

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

Semi-annual report
01.10.2023 - 31.03.2024

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR A dis	10.13	13.21	16.11	70.72
Class EUR I dis	10.57	14.13	18.96	-
Class EUR I acc	10.57	14.13	18.95	-
Class USD I acc	12.79	13.45	9.31	43.17

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	21.51 %
China	17.99 %
South Korea	13.31 %
Cayman Islands	9.72 %
India	8.72 %
Brazil	5.86 %
Saudi Arabia	4.75 %
United Arab Emirates	4.10 %
South Africa	2.54 %
Qatar	1.92 %
Mexico	1.49 %
Hong Kong	1.42 %
Turkey	1.22 %
Hungary	1.08 %
Malaysia	1.07 %
Egypt	0.96 %
Indonesia	0.73 %
Bermuda	0.38 %
Chile	0.20 %
Poland	0.12 %
Russia	0.04 %
Portfolio assets	99.13 %
Bank deposits	0.46 %
Other assets/Other liabilities	0.41 %
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	13.19 %
Technology Hardware & Equipment	10.91 %
Semiconductors & Semiconductor Equipment	6.07 %
Telecommunication Services	6.07 %
Automobiles & Components	6.02 %
Insurance	5.42 %
Retailing	5.34 %
Capital Goods	5.25 %
Pharmaceuticals, Biotechnology & Life Sciences	5.21 %
Food, Beverage & Tobacco	4.44 %
Energy	4.42 %
Raw materials and supplies	3.70 %
Media & Entertainment	3.52 %
Food & Staples Retailing	3.36 %
Software & Services	2.98 %
Consumer Durables & Apparel	2.44 %
Diversified Financials	2.33 %
Health Care Equipment & Services	1.68 %
Utilities	1.66 %
Transportation	1.43 %
Real Estate Management & Development (New)	1.31 %
Household & Personal Products	0.89 %
Commercial & Professional Services	0.72 %
Real Estate	0.69 %
Consumer Services	0.05 %
Real Estate	0.03 %
Portfolio assets	99.13 %
Bank deposits	0.46 %
Other assets/Other liabilities	0.41 %
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

Composition of the sub-fund's assets

as at 31 March 2024

	EUR
Portfolio assets	446,493,564.52
(Cost of securities: EUR 406,903,869.79)	
Bank deposits	2,080,168.27
Interest receivable	99,130.47
Dividends receivable	2,068,267.08
Receivables from the sale of shares	18,109.75
	450,759,240.09
Liabilities on repurchase of shares	-3,851.36
Other liabilities	-389,343.42
	-393,194.78
Sub-fund assets	450,366,045.31

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	65,354,577.89 EUR
Shares in circulation	396,757.193
Share value	164.72 EUR

Class EUR I dis

Proportional sub-fund assets	308,921,416.81 EUR
Shares in circulation	249,243.627
Share value	1,239.44 EUR

Class EUR I acc

Proportional sub-fund assets	13,781,778.25 EUR
Shares in circulation	8,351.000
Share value	1,650.31 EUR

Class USD I acc

Proportional sub-fund assets	62,308,272.36 EUR
Shares in circulation	484,046.410
Share value	128.72 EUR
Share value	139.00 USD

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Schedule of assets as at 31 March 2024

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
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Equities, rights on equities and profit-participation certificates

Stock-exchange-traded securities

Bermuda

BMG1368B1028	Brilliance China Automotive Holdings Ltd.	HKD	1,806,000	5.4000	1,153,925.34	0.26
BMG8165U1009	Sinopec Kantons Holdings Ltd.	HKD	1,284,000	3.6200	549,971.01	0.12
					1,703,896.35	0.38

Brazil

BRBBSEACNOR5	BB Seguridade Participações S.A.	BRL	650,567	32.5200	3,914,162.34	0.87
BRENATACNOR0	Enauta Participacoes S.A.	BRL	291,900	29.5200	1,594,214.35	0.35
BREGIEACNOR9	Engie Brasil Energia S.A.	BRL	362,210	40.2600	2,697,928.73	0.60
BRMYPKACNOR7	lochpe-Maxion S.A.	BRL	651,300	14.4700	1,743,596.05	0.39
BRITSAACNPR7	Itausa S.A. -VZ-	BRL	796,940	10.5000	1,548,143.42	0.34
BRKLBNCNAM18	Klabin S.A.	BRL	1,219,003	25.2600	5,696,844.79	1.26
BRKLBNACNPR9	Klabin S.A. -VZ-	BRL	1,545,001	5.0300	1,437,781.92	0.32
BRVIVTACNOR0	Telefonica Brasil S.A.	BRL	354,134	50.6000	3,315,235.68	0.74
BRTIMSACNOR5	TIM S.A.	BRL	1,347,999	17.8000	4,439,211.52	0.99
					26,387,118.80	5.86

Cayman Islands

KYG2953R1149	AAC Technologies Holdings Inc.	HKD	168,500	26.2500	523,353.84	0.12
KYG017191142	Alibaba Group Holding Ltd.	HKD	451,955	70.2500	3,756,710.50	0.83
KYG070341048	Baidu Inc.	HKD	46,318	102.7000	562,841.93	0.12
KYG2124M1015	China Conch Environment Protection Holdings Ltd.	HKD	858,469	0.8400	85,323.78	0.02
KYG211081248	China Medical System Holdings Ltd.	HKD	1,168,000	8.2200	1,136,006.63	0.25
KYG2110P1000	China Shineway Pharmaceutical Group Ltd.	HKD	604,000	9.7300	695,370.05	0.15
KYG2524A1031	Consun Pharmaceutical Group Ltd.	HKD	793,000	5.6000	525,445.19	0.12
KYG371091086	Fu Shou Yuan International Group Ltd.	HKD	2,829,779	4.8400	1,620,556.16	0.36
KYG4402L1510	Hengan International Group Co. Ltd.	HKD	204,577	24.6500	596,677.87	0.13
KYG4R39T1073	Horizon Construction Development Ltd.	HKD	53,177	1.9700	12,395.28	0.00
KYG5074A1004	JD Health International Inc.	HKD	619,767	27.7000	2,031,301.65	0.45
KYG8208B1014	JD.com Inc.	HKD	620,526	107.9000	7,922,233.38	1.76
KYG532631028	Kuaishou Technology	HKD	298,607	49.0500	1,733,026.49	0.38
KYG5479M1050	Li Auto Inc.	HKD	141,466	121.3000	2,030,388.19	0.45
KYG6427W1042	NetDragon Websoft Holdings Ltd.	HKD	320,500	10.9600	415,628.00	0.09
KYG6427A1022	NetEase Inc.	HKD	164,585	162.8000	3,170,376.62	0.70
KYG711391022	Ping An Healthcare and Technology Co. Ltd.	HKD	364,085	11.8000	508,336.15	0.11
KYG875721634	Tencent Holdings Ltd.	HKD	260,176	303.8000	9,352,359.79	2.08
KYG9222R1065	Uni-President China Holdings Ltd.	HKD	2,397,000	5.5700	1,579,753.89	0.35
KYG9431R1039	Want Want China Holdings Ltd.	HKD	4,612,128	4.6200	2,521,212.96	0.56
KYG9830F1063	Yadea Group Holdings Ltd.	HKD	1,056,054	12.6800	1,584,424.63	0.35
KYG989221000	Zhen Ding Technology Holding Ltd.	TWD	292,000	125.0000	1,056,299.31	0.23
KYG9897K1058	ZTO Express (Cayman) Inc.	HKD	24,687	169.8000	495,989.19	0.11
					43,916,011.48	9.72

Chile

CL0000000100	Cencosud S.A.	CLP	552,475	1,700.0000	886,833.01	0.20
					886,833.01	0.20

China

CNE100001TJ4	BAIC Motor Corporation Ltd.	HKD	6,157,468	2.1400	1,559,129.33	0.35
CNE100000125	Bank of China Ltd.	HKD	8,333,596	3.2300	3,184,939.37	0.71
CNE100000205	Bank of Communications Co. Ltd.	HKD	4,968,573	5.1400	3,021,767.17	0.67
CNE100000052	Bank of Communications Co. Ltd.	CNY	1,020,481	6.2500	817,242.58	0.18
CNE1000010M4	BBMG Corporation	CNY	15,475,752	1.8700	3,708,168.09	0.82
CNE000000HN4	Chengdu Xingrong Environment Co. Ltd.	CNY	831,500	6.2100	661,637.17	0.15
CNE1000002G3	China Communications Services Corporation Ltd.	HKD	5,130,000	3.6500	2,215,523.87	0.49

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

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
CNE1000002H1	China Construction Bank Corporation	HKD	9,147,447	4.7200	5,108,673.00	1.13
CNE1000002Q2	China Petroleum & Chemical Corporation	HKD	7,755,984	4.4400	4,074,610.30	0.90
CNE0000018G1	China Petroleum & Chemical Corporation	CNY	2,485,439	6.2200	1,980,886.25	0.44
CNE100002342	China Reinsurance [Group] Corporation	HKD	10,957,812	0.5200	674,207.21	0.15
CNE000000Q94	China Resources Double-Crane Pharmaceutical Co. Ltd.	CNY	590,462	20.2500	1,532,085.58	0.34
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd.	HKD	6,923,442	3.2400	2,654,197.73	0.59
CNE0000001D4	Gree Electric Appliances Inc.	CNY	714,092	39.2000	3,586,792.72	0.80
CNE000000LT3	Guangdong Provincial Expressway Development Co. Ltd.	HKD	663,500	6.7700	531,490.86	0.12
CNE000000V54	Hangzhou Steam Turbine Power Group Co. Ltd.	HKD	743,921	7.0600	621,437.88	0.14
CNE000001P37	Industrial & Commercial Bank of China	CNY	2,859,420	5.2500	1,923,549.20	0.43
CNE1000003G1	Industrial & Commercial Bank of China	HKD	4,102,484	3.9400	1,912,534.69	0.42
CNE100002RJ6	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	CNY	4,744,781	7.0300	4,274,029.76	0.95
CNE000000537	Lao Feng Xiang Co. Ltd.	CNY	225,768	77.7800	2,250,071.76	0.50
CNE0000004K3	Lao Feng Xiang Co. Ltd.	USD	286,066	4.0020	1,060,131.61	0.24
CNE100001ZT0	Legend Holdings Corporation	HKD	991,100	5.9500	697,751.29	0.15
CNE100001QV5	Livzon Pharmaceutical Group Inc.	HKD	450,500	26.6500	1,420,555.52	0.32
CNE100001QQ5	Midea Group Co. Ltd.	CNY	167,239	64.5800	1,383,890.24	0.31
CNE0000014B1	Newland Digital Technology Co. Ltd.	CNY	1,324,910	17.2900	2,935,265.67	0.65
CNE0000019T2	Offshore Oil Engineering Co. Ltd.	CNY	1,889,800	6.3700	1,542,486.32	0.34
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	948,000	10.3200	1,157,588.59	0.26
CNE000000941	Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	USD	483,100	0.9230	412,909.81	0.09
CNE1000012B3	Shanghai Pharmaceuticals Holdings Co. Ltd.	HKD	1,018,844	11.3000	1,362,235.96	0.30
CNE000000B83	Shanghai Tunnel Engineering Co. Ltd.	CNY	1,741,600	5.9900	1,336,722.58	0.30
CNE0000009N6	SHENZHEN ACCORD PHARMACEUTICAL Corporation	CNY	511,640	30.2100	1,980,529.25	0.44
CNE100001NV2	Sinopec Engineering [Group] Co. Ltd.	HKD	2,505,000	4.5100	1,336,750.87	0.30
CNE100000FN7	Sinopharm Group Co. Ltd.	HKD	1,096,939	20.0500	2,602,334.14	0.58
CNE0000010Y1	Sinotruk Jinan Truck Co. Ltd.	CNY	476,127	15.7600	961,490.66	0.21
CNE100001WT7	Sunflower Pharmaceutical Group Co. Ltd.	CNY	281,921	27.4800	992,682.12	0.22
CNE100000Q43	The Agricultural Bank of China	HKD	7,188,265	3.3000	2,806,753.18	0.62
CNE100000RJ0	The Agricultural Bank of China	CNY	7,717,772	4.1700	4,123,766.29	0.92
CNE1000004B0	Xinhua Winshare Publishing and Media Co. Ltd.	HKD	973,000	8.1900	942,894.16	0.21
CNE000001KS5	Zhejiang Supor Co. Ltd.	CNY	43,398	57.2000	318,076.65	0.07
CNE000000PY4	Zhengzhou Yutong Bus Co. Ltd.	CNY	2,208,809	18.7800	5,315,202.26	1.18
					80,982,991.69	17.99
Egypt						
EGS3C251C013	Al Ezz Steel Rebars S.A.E.	EGP	223,561	59.2100	258,873.31	0.06
EGS60121C018	Commercial International Bank Ltd.	EGP	1,804,797	80.0000	2,823,673.81	0.63
EGS69101C011	EFG Holding S.A.E.	EGP	2,298,931	17.6500	793,536.35	0.18
EGS691S1C011	Talaat Mostafa Group Holding	EGP	345,426	58.4900	395,123.47	0.09
					4,271,206.94	0.96
Hong Kong						
HK0392044647	Beijing Enterprises Holdings Ltd.	HKD	803,000	22.7000	2,156,788.74	0.48
HK1093012172	CSPC Pharmaceutical Group Ltd.	HKD	1,010,000	6.1500	734,958.29	0.16
HK0000077468	Far East Horizon Ltd.	HKD	1,435,795	5.8000	985,341.18	0.22
HK0000255361	Genertec Universal Medical Group Co. Ltd.	HKD	2,041,205	4.2700	1,031,289.75	0.23
HK0992009065	Lenovo Group Ltd.	HKD	1,089,997	9.0700	1,169,765.46	0.26
HK0639031506	Shougang Fushan Resources Group Ltd.	HKD	1,020,000	2.6800	323,445.54	0.07
					6,401,588.96	1.42
Hungary						
HU0000073507	Magyar Telekom Telecommunications Plc.	HUF	502,765	897.0000	1,144,736.03	0.25
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	HUF	264,696	2,960.0000	1,988,780.99	0.44
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	75,236	9,260.0000	1,768,416.49	0.39
					4,901,933.51	1.08
India						
INE917I01010	Bajaj Auto Ltd.	INR	36,276	9,148.1500	3,684,816.84	0.82
INE059A01026	Cipla Ltd.	INR	77,159	1,496.9500	1,282,499.25	0.28
INE259A01022	Colgate-Palmolive [India] Ltd.	INR	114,086	2,710.3500	3,433,372.83	0.76
INE089A01023	Dr Reddy's Laboratories Ltd.	INR	43,505	6,157.9000	2,974,644.29	0.66

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

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
INE539A01019	GHCL Ltd.	INR	57,068	443.2500	280,869.53	0.06
INE159A01016	Glaxosmithkline Pharmaceuticals Ltd.	INR	66,071	1,946.6000	1,428,074.40	0.32
INE860A01027	HCL Technologies Ltd.	INR	158,025	1,543.5500	2,708,380.86	0.60
INE127D01025	Hdfc Asset Management Co. Ltd.	INR	66,100	3,754.1000	2,755,310.40	0.61
INE158A01026	Hero MotoCorp Ltd.	INR	57,031	4,722.3000	2,990,389.75	0.66
INE242A01010	Indian Oil Corporation Ltd.	INR	724,998	167.7500	1,350,400.45	0.30
INE177A01018	Ingersoll-Rand [India] Ltd.	INR	16,164	3,680.3500	660,543.16	0.15
INE326A01037	Lupin Ltd.	INR	28,894	1,616.8000	518,713.09	0.12
INE584A01023	NMDC Ltd.	INR	229,632	201.7500	514,409.74	0.11
INE213A01029	Oil & Natural Gas Corporation Ltd.	INR	549,533	268.0500	1,635,583.89	0.36
INE347G01014	Petronet LNG Ltd.	INR	430,434	263.2000	1,257,927.72	0.28
INE752E01010	Power Grid Corporation of India Ltd.	INR	836,561	276.9000	2,572,076.05	0.57
INE199A01012	Procter & Gamble Health Ltd.	INR	7,441	4,709.9000	389,140.31	0.09
INE058A01010	Sanofi India Ltd.	INR	11,072	8,113.9500	997,520.06	0.22
INE044A01036	Sun Pharmaceutical Industries Ltd.	INR	52,693	1,620.5500	948,153.38	0.21
INE467B01029	Tata Consultancy Services Ltd.	INR	71,042	3,876.3000	3,057,706.49	0.68
IN9155A01020	Tata Motors Ltd.	INR	111,958	657.2000	816,988.46	0.18
INE155A01022	Tata Motors Ltd.	INR	128,257	992.8000	1,413,858.94	0.31
INE685A01028	Torrent Pharmaceuticals Ltd.	INR	30,123	2,600.6000	869,831.27	0.19
INE342J01019	ZF Commercial Vehicle Control Systems India Ltd.	INR	4,677	15,180.9500	788,369.03	0.18
					39,329,580.19	8.72
Indonesia						
ID100098007	PT Bank CIMB Niaga Tbk	IDR	7,283,838	2,180.0000	927,692.33	0.21
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	6,671,500	6,050.0000	2,358,120.84	0.52
					3,285,813.17	0.73
Malaysia						
MYL52480O009	Bermaz Auto Bhd	MYR	675,278	2.3900	315,964.37	0.07
MYL5236O0004	Matrix Concepts Holdings Berhad	MYR	1,491,400	1.8000	525,562.36	0.12
MYL3816O0005	MISC Berhad	MYR	994,400	7.6500	1,489,293.06	0.33
MYL4707O0005	Nestle [Malaysia] Berhad	MYR	52,800	118.0000	1,219,757.63	0.27
MYL4731O0005	Scientex Berhad	MYR	426,636	4.1300	344,957.16	0.08
MYL2089O0000	United Plantations Berhad	MYR	186,771	24.5000	895,845.55	0.20
					4,791,380.13	1.07
Mexico						
MX01AC100006	Arca Continental S.A.B. de C.V.	MXN	548,460	181.4500	5,544,892.49	1.23
MX01GC2M0006	GCC S.A.B. de C.V.	MXN	105,076	197.6100	1,156,920.85	0.26
					6,701,813.34	1.49
Poland						
PLGPW0000017	Warsaw Stock Exchange (WSE)	PLN	55,495	42.3400	545,683.43	0.12
					545,683.43	0.12
Qatar						
QA000A0YDSW8	Al Meera Consumer Goods Co. QSC	QAR	103,816	13.1100	346,194.17	0.08
QA0007227737	Ooredoo Q.S.C.	QAR	1,046,917	10.6000	2,822,740.04	0.63
QA0006929812	Qatar Electricity & Water	QAR	370,186	16.2300	1,528,238.99	0.34
QA0001200771	Qatar Fuel Q.P.S.C	QAR	414,198	14.7700	1,556,113.46	0.35
QA0007227687	Qatar National Cement Co.	QAR	453,136	3.6220	417,474.33	0.09
QA000A0Q5NE9	Vodafone Qatar Q.S.C	QAR	4,308,846	1.7470	1,914,726.04	0.43
					8,585,487.03	1.92
Russia						
RU0007775219	Mobile Telesystems PJSC	RUB	1,245,618	14.9373	186,668.82	0.04
					186,668.82	0.04
Saudi Arabia						
SA1230K1UGH7	Abdullah Al Othaim Markets Company	SAR	494,070	13.3400	1,627,341.00	0.36
SA0007879915	Arabian Cement Co. Ltd.	SAR	62,539	32.1500	496,439.31	0.11
SA14QG523GH3	Arabian Centres Co.	SAR	416,828	25.4000	2,614,116.00	0.58
SA1210540914	BUPA Arabia for Cooperative Insurance	SAR	59,899	263.8000	3,901,473.10	0.87

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

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Volume	Price	Market Value	Per cent of sub-fund assets 1)
					EUR	
SA000A0BLA62	Jarir Marketing Co.	SAR	1,097,564	14.7000	3,983,652.45	0.88
SA0007879469	Saudi Cement Co.	SAR	114,861	46.6000	1,321,577.89	0.29
SA0007879402	Saudi Chemical Holding Co.	SAR	2,082,201	7.0000	3,598,777.07	0.80
SA000A0EAXM3	Saudia Dairy & Foodstuff Co.	SAR	21,190	387.0000	2,024,772.23	0.45
SA000A0DPSH3	The Company for Cooperative Insurance	SAR	45,832	162.0000	1,833,234.73	0.41
					21,401,383.78	4.75
South Africa						
ZAE000000220	AECI Ltd.	ZAR	170,225	92.9300	773,719.72	0.17
ZAE000049433	Avi Ltd.	ZAR	106,516	91.3500	475,913.24	0.11
ZAE000134854	Clicks Group Ltd.	ZAR	347,635	296.1100	5,034,785.32	1.12
ZAE000079711	JSE Ltd.	ZAR	57,797	88.4000	249,897.52	0.06
ZAE000269890	Momentum Metropolitan Holdings Ltd.	ZAR	342,918	20.3200	340,814.74	0.08
ZAE000070660	Sanlam Ltd.	ZAR	863,094	69.3900	2,929,269.79	0.65
ZAE000093779	Santam Ltd.	ZAR	59,961	297.8800	873,603.97	0.19
ZAE000012084	Shoprite Holdings Ltd.	ZAR	26,877	247.4400	325,278.30	0.07
ZAE000009932	Wilson Bayly Holmes - Ovcon Ltd.	ZAR	63,592	135.9000	422,694.24	0.09
					11,425,976.84	2.54
South Korea						
KR7138930003	BNK Financial Group Inc.	KRW	302,770	7,980.0000	1,662,091.25	0.37
KR7030000004	Cheil Worldwide Inc.	KRW	82,697	18,670.0000	1,062,119.07	0.24
KR7021240007	Coway Co. Ltd.	KRW	43,744	56,300.0000	1,694,205.23	0.38
KR7003540002	Daishin Securities Co Ltd.	KRW	33,121	15,740.0000	358,630.56	0.08
KR7005830005	DB Insurance Co. Ltd.	KRW	30,140	96,300.0000	1,996,680.91	0.44
KR7241560002	Doosan Bobcat Inc.	KRW	29,223	54,000.0000	1,085,569.64	0.24
KR7192080000	DoubleUGames Co. Ltd.	KRW	24,666	42,350.0000	718,606.72	0.16
KR7161390000	Hankook Tire Co. Ltd.	KRW	56,627	54,100.0000	2,107,462.96	0.47
KR7267250009	HD Hyundai Co. Ltd.	KRW	8,851	68,900.0000	419,518.09	0.09
KR7294870001	Hyundai Development Co. Ltd.	KRW	38,690	17,940.0000	477,485.62	0.11
KR7001450006	Hyundai Fire & Marine Insurance Co. Ltd.	KRW	70,091	30,850.0000	1,487,498.57	0.33
KR7086280005	Hyundai Glovis Co. Ltd.	KRW	16,132	180,600.0000	2,004,218.61	0.45
KR7012330007	Hyundai Mobis	KRW	10,283	261,500.0000	1,849,825.07	0.41
KR7024110009	Industrial Bank of Korea	KRW	45,043	13,950.0000	432,255.62	0.10
KR7175330000	JB Financial Group Co. Ltd.	KRW	102,176	13,040.0000	916,569.96	0.20
KR7105560007	KB Financial Group Inc.	KRW	52,215	70,300.0000	2,525,164.87	0.56
KR7000270009	Kia Corporation	KRW	69,353	112,000.0000	5,343,458.08	1.19
KR7032640005	LG Uplus Corporation	KRW	434,168	10,050.0000	3,001,670.41	0.67
KR7271560005	Orion Corporation of Republic of Korea	KRW	5,109	91,800.0000	322,639.63	0.07
KR7001800002	Orion Holdings Corporation	KRW	49,059	14,140.0000	477,207.47	0.11
KR7029780004	Samsung Card Co. Ltd.	KRW	69,691	38,450.0000	1,843,368.54	0.41
KR7005930003	Samsung Electronics Co. Ltd.	KRW	230,145	80,800.0000	12,792,400.17	2.84
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	97,880	67,200.0000	4,524,831.02	1.00
KR7000810002	Samsung Fire & Marine Insurance Co. Ltd.	KRW	12,855	309,000.0000	2,732,559.91	0.61
KR7000811000	Samsung Fire & Marine Insurance Co. Ltd. -VZ-	KRW	8,829	234,000.0000	1,421,237.00	0.32
KR7032830002	Samsung Life Insurance Co. Ltd.	KRW	37,103	95,500.0000	2,437,538.76	0.54
KR7055550008	Shinhan Financial Group Co. Ltd.	KRW	38,779	47,200.0000	1,259,150.77	0.28
KR7012750006	S1 Corporation	KRW	42,670	61,100.0000	1,793,506.62	0.40
KR7316140003	Woori Financial Group Inc.	KRW	109,490	14,590.0000	1,098,927.09	0.24
					59,846,398.22	13.31
Taiwan						
TW0002353000	Acer Inc.	TWD	2,032,061	46.6500	2,743,358.21	0.61
TW0003711008	ASE Technology Holding Co. Ltd.	TWD	81,000	155.0000	363,338.02	0.08
TW0002357001	ASUSTeK Computer Inc.	TWD	261,414	423.5000	3,203,881.08	0.71
TW0002474004	Catcher Technology Co. Ltd.	TWD	91,000	217.5000	572,789.15	0.13
TW0002385002	Chicony Electronics Co. Ltd.	TWD	620,825	221.5000	3,979,578.33	0.88
TW0006412000	Chicony Power Technology Co. Ltd.	TWD	168,000	177.0000	860,551.13	0.19
TW0005534002	Chong Hong Construction Co. Ltd.	TWD	228,000	87.8000	579,326.63	0.13
TW0002412004	Chunghwa Telecom Co. Ltd.	TWD	1,124,265	125.5000	4,083,255.41	0.91
TW0009933002	CTCI Corporation	TWD	1,286,643	47.3000	1,761,218.88	0.39
TW0003211009	Dynapack International Technology Corporation	TWD	352,000	95.0000	967,743.80	0.21

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

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
					EUR	
TW0002393006	Everlight Electronics Co. Ltd.	TWD	682,000	53.5000	1,055,923.09	0.23
TW0002903002	Far Eastern Department Stores Ltd.	TWD	976,000	29.7000	838,881.08	0.19
TW0004904008	Far Eastone Telecommunication Co. Ltd.	TWD	1,629,846	80.9000	3,815,831.80	0.85
TW0002892007	First Financial Holding Co. Ltd.	TWD	1,382,529	27.6000	1,104,275.56	0.25
TW0001434009	Formosa Taffeta Co. Ltd.	TWD	999,000	22.1000	638,927.96	0.14
TW0002354008	Foxconn Technology Co. Ltd.	TWD	1,749,000	65.1000	3,295,072.15	0.73
TW0003005005	Getac Holdings Corporation	TWD	368,000	133.0000	1,416,425.02	0.31
TW0001707008	Grape King Bio Ltd.	TWD	312,086	161.5000	1,458,615.90	0.32
TW0005469001	Hannstar Board Corp.	TWD	339,000	63.2000	620,027.43	0.14
TW0002542008	Highwealth Construction Corporation	TWD	1,476,000	40.5000	1,729,957.81	0.38
TW0002317005	Hon Hai Precision Industry Co. Ltd.	TWD	907,979	155.5000	4,086,018.49	0.91
TW0002548005	Huaku Development Co. Ltd.	TWD	299,549	125.5000	1,087,941.97	0.24
TW0002356003	Inventec Corporation	TWD	513,000	58.5000	868,495.08	0.19
TW0002520004	Kindom Construction Co. Ltd.	TWD	1,396,000	41.0500	1,658,413.06	0.37
TW0001537009	Kung Long Batteries Industrial Co. Ltd.	TWD	181,000	140.0000	733,332.18	0.16
TW0002505005	Kuo Yang Construction Co. Ltd.	TWD	164,000	27.6500	131,230.00	0.03
TW0002301009	Lite-On Technology Corporation	TWD	954,237	106.0000	2,927,225.96	0.65
TW0002454006	MediaTek Inc.	TWD	87,138	1,160.0000	2,925,227.90	0.65
TW0002912003	President Chain Store Corporation	TWD	494,466	265.5000	3,799,225.66	0.84
TW0004915004	Primax Electronics Ltd.	TWD	1,181,593	85.8000	2,933,927.16	0.65
TW0006176001	Radiant Opto-Electronics Corporation	TWD	297,596	172.5000	1,485,628.83	0.33
TW0002850005	Shinkong Insurance Co. Ltd.	TWD	301,000	84.4000	735,195.89	0.16
TW0006121007	Simplo Technology Co. Ltd.	TWD	243,987	451.5000	3,188,001.90	0.71
TW0001227007	Standard Foods Corporation	TWD	464,731	37.8000	508,378.97	0.11
TW0002633005	Taiwan High Speed Rail Corporation	TWD	458,000	30.1500	399,619.73	0.09
TW0003045001	Taiwan Mobile Co.	TWD	850,386	102.0000	2,510,212.01	0.56
TW0009917005	Taiwan Secom	TWD	390,000	121.5000	1,371,308.02	0.30
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,014,108	769.0000	22,568,603.08	5.01
TW0003030003	Test Research Inc.	TWD	406,314	85.7000	1,007,712.72	0.22
TW0002451002	Transcend Information Inc.	TWD	349,000	88.9000	897,886.24	0.20
TW0001232007	Ttet Union Corporation	TWD	115,000	145.5000	484,233.65	0.11
TW0004105002	TTY Biopharm Co. Ltd.	TWD	738,327	78.3000	1,673,033.52	0.37
TW0001216000	Uni-President Enterprises Corporation	TWD	902,593	76.4000	1,995,627.36	0.44
TW0002885001	Yuantan Financial Holding Co. Ltd.	TWD	2,208,287	30.1000	1,923,606.08	0.43
					96,989,063.90	21.51
Turkey						
TRASAHOL91Q5	Haci Omer Sabanci Holding A.S.	TRY	727,572	82.9000	1,726,952.59	0.38
TRAKCHOL91Q8	Koc Holding AS	TRY	547,661	203.4000	3,189,427.03	0.71
TREMG100012	Migros Ticaret A.S.	TRY	50,115	408.2500	585,792.54	0.13
					5,502,172.16	1.22
United Arab Emirates						
AEA006101017	Abu Dhabi National Oil Company for Distribution PJSC	AED	5,173,894	3.6400	4,749,325.20	1.05
AEA001901015	Agthia Group PJSC	AED	330,941	5.8700	489,893.50	0.11
AEA003001012	Air Arabia	AED	2,562,467	2.7700	1,789,991.83	0.40
AEA000701010	Al Waha Capital PJSC	AED	2,050,825	1.7100	884,377.55	0.20
AEE01135A222	Americana Restaurants International PLC	AED	252,305	3.2900	209,331.58	0.05
AED000701014	Dana Gas	AED	3,375,370	0.6480	551,581.12	0.12
AED000601016	Dubai Investments PJSC	AED	673,109	2.2900	388,717.31	0.09
AED000201015	Dubai Islamic Bank	AED	3,152,728	5.8400	4,643,146.09	1.03
AEE000801010	Emirates NBD PJSC	AED	757,211	17.3000	3,303,512.96	0.73
AES000201013	Sharjah Islamic Bank PJSC	AED	507,363	2.2300	285,322.92	0.06
					17,295,200.06	3.84
Stock-exchange-traded securities					445,338,201.81	98.87

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

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
					EUR	
Unquoted securities						
United Arab Emirates						
AEE011105227	SALIK CO. PJSC	AED	1,234,899	3.7100	1,155,362.71	0.26
					1,155,362.71	0.26
Unquoted securities					1,155,362.71	0.26
Equities, rights on equities and profit-participation certificates					446,493,564.52	99.13
Portfolio assets					446,493,564.52	99.13
Bank deposits - current account					2,080,168.27	0.46
Other assets/Other liabilities					1,792,312.52	0.41
Sub-fund assets in EUR					450,366,045.31	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 31 March 2024 was used for conversion into Euro.

Brazilian real	BRL	1	5.4051
Chilean peso	CLP	1	1,059.0579
Chinese renminbi offshore	CNH	1	7.8402
Chinese renminbi yuan	CNY	1	7.8043
Czech koruna	CZK	1	25.2810
Egyptian pound	EGP	1	51.1333
Hong Kong dollar	HKD	1	8.4515
Hungarian forint	HUF	1	393.9600
Indian rupee	INR	1	90.0610
Indonesian rupiah	IDR	1	17,116.4150
Malaysian Ringgit	MYR	1	5.1079
Mexican peso	MXN	1	17.9477
Polish zloty	PLN	1	4.3059
Qatari riyal	QAR	1	3.9314
Russian ruble	RUB	1	99.6749
Saudi riyal	SAR	1	4.0501
South African rand	ZAR	1	20.4454
South Korean won	KRW	1	1,453.6534
Swiss franc	CHF	1	0.9724
Taiwan dollar	TWD	1	34.5546
Thai baht	THB	1	39.3995
Turkish lira	TRY	1	34.9261
United Arab Emirates dirham	AED	1	3.9654
US dollar	USD	1	1.0799

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

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

Semi-annual report
01.10.2023 - 31.03.2024

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	14.37	15.05	13.60	74.82
Class EUR hedged I dis	14.64	15.51	14.86	-
Class USD I acc	15.48	15.39	14.28	-

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	69.04 %
Japan	4.94 %
Switzerland	4.52 %
Canada	3.07 %
Great Britain	3.01 %
Luxembourg	2.99 %
Australia	2.42 %
Denmark	1.75 %
Israel	1.73 %
Netherlands	1.71 %
Singapore	1.00 %
Portugal	0.84 %
New Zealand	0.69 %
France	0.31 %
Italy	0.30 %
Belgium	0.28 %
Ireland	0.18 %
Norway	0.14 %
Portfolio assets	98.92 %
Bank deposits	1.25 %
Other assets/Other liabilities	-0.17 %
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	15.03 %
Software & Services	9.54 %
Food & Staples Retailing	7.39 %
Technology Hardware & Equipment	6.99 %
Health Care Equipment & Services	6.29 %
Media & Entertainment	4.85 %
Food, Beverage & Tobacco	4.63 %
Utilities	4.60 %
Semiconductors & Semiconductor Equipment	4.00 %
Household & Personal Products	3.82 %
Diversified Financials	3.53 %
Telecommunication Services	3.45 %
Raw materials and supplies	3.40 %
Capital Goods	3.22 %
Investment fund units	2.99 %
Insurance	2.71 %
Transportation	2.44 %
Retailing	2.34 %
Commercial & Professional Services	1.88 %
Automobiles & Components	1.86 %
Consumer Services	1.54 %
Real Estate	1.07 %
Banks	1.00 %
Energy	0.35 %
Portfolio assets	98.92 %
Bank deposits	1.25 %
Other assets/Other liabilities	-0.17 %
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

Composition of the sub-fund's assets

as at 31 March 2024

	EUR
Portfolio assets	202,634,194.64
(Cost of securities: EUR 174,697,670.63)	
Bank deposits	2,565,457.82
Other bank deposits	1,000,000.00
Interest receivable	20,632.17
Dividends receivable	404,714.74
	206,624,999.37
Unrealised losses from forward exchange transactions	-1,574,051.50
Other liabilities	-128,156.44
	-1,702,207.94
Sub-fund assets	204,922,791.43

Attribution to the share-classes

Class EUR hedged A dis

Proportional sub-fund assets	36,782,041.88 EUR
Shares in circulation	177,171.199
Share value	207.61 EUR

Class EUR hedged I dis

Proportional sub-fund assets	168,139,218.83 EUR
Shares in circulation	117,400.173
Share value	1,432.19 EUR

Class USD I acc

Proportional sub-fund assets	1,530.72 EUR
Shares in circulation	1.000
Share value	1,530.72 EUR
Share value	1,653.02 USD

Quoniam Funds Selection SICAV - Global Equities MinRisk

Schedule of assets as at 31 March 2024

ISIN	Securities		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						
AU0000088338	Ampol Ltd.	AUD	11,806	39.7900	283,877.65	0.14
AU000000COH5	Cochlear Ltd.	AUD	15,746	337.5200	3,211,620.69	1.57
AU000000ING6	Inghams Group Ltd.	AUD	62,745	3.5900	136,121.92	0.07
AU000000MPL3	Medibank Private Ltd.	AUD	452,133	3.7600	1,027,326.61	0.50
AU0000000TLS2	Telstra Group Ltd.	AUD	122,492	3.8600	285,725.84	0.14
					4,944,672.71	2.42
Belgium						
BE0974256852	Colruyt Group NV	EUR	13,599	42.8200	582,309.18	0.28
					582,309.18	0.28
Canada						
CA0467894006	ATCO Ltd.	CAD	15,183	37.7100	391,836.11	0.19
CA21037X1006	Constellation Software Inc.	CAD	208	3,700.0000	526,690.39	0.26
CA2918434077	Empire Co. Ltd.	CAD	37,998	33.0800	860,233.94	0.42
CA9611485090	George Weston Ltd.	CAD	12,549	183.0100	1,571,716.73	0.77
CA4969024047	Kinross Gold Corporation	USD	309,565	6.1300	1,757,230.72	0.86
CA5394811015	Loblaw Companies Ltd.	CAD	11,330	150.1000	1,163,860.53	0.57
					6,271,568.42	3.07
Denmark						
DK0062498333	Novo-Nordisk AS	DKK	30,363	881.3000	3,587,562.60	1.75
					3,587,562.60	1.75
France						
FR0000120578	Sanofi S.A.	EUR	6,926	90.9600	629,988.96	0.31
					629,988.96	0.31
Great Britain						
GB00BN7SWP63	GSK Plc.	GBP	159,656	17.0860	3,191,625.62	1.56
GB0005405286	HSBC Holdings Plc.	GBP	247,910	6.1900	1,795,440.39	0.88
GB00B06QFB75	IG Group Holdings Plc.	GBP	96,482	7.3000	824,053.59	0.40
GB00B2B0DG97	Relx Plc.	GBP	8,948	34.2400	358,464.40	0.17
					6,169,584.00	3.01
Ireland						
IE00B4Q5ZN47	Jazz Pharmaceuticals Plc.	USD	3,384	120.4200	377,350.94	0.18
					377,350.94	0.18
Israel						
IL0010824113	Check Point Software Technologies Ltd.	USD	17,460	164.0100	2,651,740.53	1.29
IL0011284465	Plus500 Ltd.	GBP	42,979	18.0500	907,652.92	0.44
					3,559,393.45	1.73
Italy						
IT0001347308	BUZZI S.p.A.	EUR	16,797	36.4000	611,410.80	0.30
					611,410.80	0.30
Japan						
JP3968600001	Arcs Co. Ltd.	JPY	10,500	3,120.0000	200,463.46	0.10
JP3226450009	Cawachi Ltd.	JPY	9,200	2,638.0000	148,509.40	0.07
JP3144000001	Itochu Enex Co. Ltd.	JPY	26,700	1,557.0000	254,384.83	0.12
JP3205800000	Kao Corporation	JPY	75,897	5,656.0000	2,626,789.97	1.28
JP3223800008	Kawasaki Kisen Kaisha Ltd.	JPY	93,900	2,032.5000	1,167,851.13	0.57
JP3947800003	Megmilk Snow Brand Co. Ltd.	JPY	33,400	2,684.0000	548,555.18	0.27

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

Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
JP3918000005	Meiji Holdings Co.Ltd.	JPY	56,300	3,300.0000	1,136,877.51	0.55
JP3735400008	Nippon Telegraph and Telephone Corporation	JPY	1,612,208	180.0000	1,775,762.65	0.87
JP3324500002	SAN-A Co. Ltd.	JPY	11,800	4,680.0000	337,924.13	0.16
JP3336000009	Santen Pharmaceutical Co. Ltd.	JPY	84,600	1,486.5000	769,531.88	0.38
JP3573000001	Tokyo Gas Co. Ltd.	JPY	19,200	3,436.0000	403,687.89	0.20
JP3778400006	Valor Holdings Co. Ltd.	JPY	18,100	2,469.0000	273,458.23	0.13
JP3930200005	Yaoko Co. Ltd.	JPY	8,900	9,089.0000	494,991.17	0.24
					10,138,787.43	4.94
Netherlands						
NL0000395903	Wolters Kluwer NV	EUR	24,103	145.2000	3,499,755.60	1.71
					3,499,755.60	1.71
New Zealand						
NZFAPE000152	Fisher & Paykel Healthcare Corporation Ltd.	NZD	47,294	25.6500	672,221.60	0.33
NZTELE000154	Spark New Zealand Ltd.	NZD	279,386	4.7650	737,711.56	0.36
					1,409,933.16	0.69
Norway						
NO0010063308	Telenor ASA	NOK	28,616	120.7500	294,953.65	0.14
					294,953.65	0.14
Portugal						
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	93,225	18.3800	1,713,475.50	0.84
					1,713,475.50	0.84
Singapore						
SG2D54973185	Sheng Siong Group Ltd.	SGD	250,100	1.5300	262,612.72	0.13
SG1J26887955	Singapore Exchange Ltd. (SGX)	SGD	224,308	9.2100	1,417,800.21	0.69
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	SGD	283,200	1.9100	371,225.04	0.18
					2,051,637.97	1.00
Switzerland						
CH0025751329	Logitech International S.A.	CHF	37,391	80.7600	3,105,406.38	1.52
CH0012005267	Novartis AG	CHF	29,042	87.3700	2,609,419.52	1.27
CH0012032048	Roche Holding AG Genussscheine	CHF	6,359	229.7000	1,502,120.84	0.73
CH0008742519	Swisscom AG	CHF	3,631	551.4000	2,058,960.72	1.00
					9,275,907.46	4.52
United States of America						
US0028241000	Abbott Laboratories	USD	18,633	113.6600	1,961,132.31	0.96
US00287Y1091	AbbVie Inc.	USD	7,005	182.1000	1,181,230.21	0.58
US0010551028	AFLAC Inc.	USD	5,728	85.8600	455,418.17	0.22
US00971T1016	Akamai Technologies Inc.	USD	11,655	108.7600	1,173,810.35	0.57
US01973R1014	Allison Transmission Holdings Inc.	USD	15,745	81.1600	1,183,317.16	0.58
US02079K3059	Alphabet Inc.	USD	33,330	150.9300	4,658,298.82	2.27
US0231351067	Amazon.com Inc.	USD	9,046	180.3800	1,510,989.42	0.74
US03027X1000	American Tower Corporation	USD	11,988	197.5900	2,193,452.10	1.07
US0311621009	Amgen Inc.	USD	10,582	284.3200	2,786,067.45	1.36
US0378331005	Apple Inc.	USD	28,231	171.4800	4,482,870.53	2.19
US05351W1036	Avangrid Inc.	USD	97,339	36.4400	3,284,594.09	1.60
US0758871091	Becton, Dickinson & Co.	USD	13,524	247.4500	3,098,910.83	1.51
US1101221083	Bristol-Myers Squibb Co.	USD	67,318	54.2300	3,380,549.25	1.65
US1475281036	Caseys General Stores	USD	3,127	318.4500	922,116.08	0.45
US16411R2085	Cheniere Energy Inc.	USD	1,219	161.2800	182,054.19	0.09
US1699051066	Choice Hotels International Inc.	USD	10,629	126.3500	1,243,609.73	0.61
US17275R1023	Cisco Systems Inc.	USD	7,795	49.9100	360,263.40	0.18
US12572Q1058	CME Group Inc.	USD	3,103	215.2900	618,617.34	0.30
US1941621039	Colgate-Palmolive Co.	USD	5,250	90.0500	437,783.59	0.21
US20030N1019	Comcast Corporation	USD	52,504	43.3500	2,107,647.37	1.03
US2017231034	Commercial Metals Co.	USD	13,496	58.7700	734,475.34	0.36
US2091151041	Consolidated Edison Inc.	USD	22,614	90.8100	1,901,636.58	0.93
US22160K1051	Costco Wholesale Corporation	USD	3,593	732.6300	2,437,577.17	1.19

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

Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Volume	Price	Market Value	Per cent of sub-fund assets 1)
					EUR	
US2310211063	Cummins Inc.	USD	5,647	294.6500	1,540,780.21	0.75
US2566771059	Dollar General Corporation	USD	12,147	156.0600	1,755,404.04	0.86
US2855121099	Electronic Arts Inc.	USD	23,773	132.6700	2,920,607.38	1.43
US31428X1063	Fedex Corporation	USD	3,741	289.7400	1,003,720.10	0.49
US3202181000	First Financial Corporation Indiana	USD	7,119	38.3300	252,681.98	0.12
US3434981011	Flowers Foods Inc.	USD	78,386	23.7500	1,723,925.83	0.84
US3156161024	F5 Inc.	USD	5,896	189.5900	1,035,116.81	0.51
US3696043013	GE Aerospace	USD	14,505	175.5300	2,357,683.72	1.15
US37045V1008	General Motors Co.	USD	90,572	45.3500	3,803,537.55	1.86
US3722842081	Genie Energy Ltd.	USD	30,058	15.0800	419,737.61	0.20
US37247D1063	Genworth Financial Inc.	USD	181,268	6.4300	1,079,315.90	0.53
US3755581036	Gilead Sciences Inc.	USD	15,871	73.2500	1,076,535.56	0.53
US3841091040	Graco Inc.	USD	13,194	93.4600	1,141,875.40	0.56
US38526M1062	Grand Canyon Education Inc.	USD	15,054	136.2100	1,898,791.87	0.93
US42824C1099	Hewlett Packard Enterprise Co.	USD	30,852	17.7300	506,533.90	0.25
US4364401012	Hologic Inc.	USD	5,357	77.9600	386,731.85	0.19
US4403271046	Horace Mann Educators Corporation	USD	12,383	36.9900	424,157.02	0.21
US40434L1052	HP Inc.	USD	45,911	30.2200	1,284,776.76	0.63
US4570301048	Ingles Markets Inc.	USD	14,460	76.6800	1,026,755.07	0.50
US4581401001	Intel Corporation	USD	53,227	44.1700	2,177,087.31	1.06
US4592001014	International Business Machines Corporation	USD	18,963	190.9600	3,353,249.82	1.64
US4781601046	Johnson & Johnson	USD	22,312	158.1900	3,268,390.85	1.59
US4878361082	Kellanova Co.	USD	27,100	57.2900	1,437,687.75	0.70
US4943681035	Kimberly-Clark Corporation	USD	13,414	129.3500	1,606,723.68	0.78
US57636Q1040	Mastercard Inc.	USD	1,269	481.5700	565,897.15	0.28
US58933Y1055	Merck & Co. Inc.	USD	27,606	131.9500	3,373,100.94	1.65
US5951121038	Micron Technology Inc.	USD	12,727	117.8900	1,389,374.97	0.68
US5949181045	Microsoft Corporation	USD	25,465	420.7200	9,920,950.83	4.84
US60871R2094	Molson Coors Beverage Co.	USD	5,473	67.2500	340,827.16	0.17
US6359061008	National Healthcare Corporation	USD	3,392	94.5100	296,858.89	0.14
US64110D1046	NetApp Inc.	USD	36,057	104.9700	3,504,864.61	1.71
US6516391066	Newmont Corporation	USD	39,076	35.8400	1,296,864.38	0.63
US6293775085	NRG Energy Inc.	USD	48,259	67.6900	3,024,957.60	1.48
US67066G1040	NVIDIA Corporation	USD	2,518	903.5600	2,106,828.48	1.03
US68389X1054	Oracle Corporation	USD	13,451	125.6100	1,564,570.90	0.76
US7134481081	PepsiCo Inc.	USD	16,709	175.0100	2,707,882.29	1.32
US7170811035	Pfizer Inc.	USD	10,405	27.7500	267,375.45	0.13
US6935061076	PPG Industries Inc.	USD	9,471	144.9000	1,270,810.17	0.62
US7433151039	Progressive Corporation	USD	2,263	206.8200	433,404.63	0.21
US7475251036	QUALCOMM Inc.	USD	16,084	169.3000	2,521,549.40	1.23
US74834L1008	Quest Diagnostics Inc.	USD	26,365	133.1100	3,249,787.16	1.59
US75886F1075	Regeneron Pharmaceuticals Inc.	USD	1,519	962.4900	1,353,849.72	0.66
US7802871084	Royal Gold Inc.	USD	11,418	121.8100	1,287,921.64	0.63
US1912161007	The Coca-Cola Co.	USD	25,666	61.1800	1,454,066.01	0.71
US5010441013	The Kroger Co.	USD	9,045	57.1300	478,508.06	0.23
US7427181091	The Procter & Gamble Co.	USD	21,171	162.2500	3,180,845.22	1.55
US8725401090	TJX Companies Inc.	USD	34,856	101.4200	3,273,539.70	1.60
US89417E1091	Travelers Companies Inc.	USD	9,972	230.1400	2,125,156.11	1.04
US9113121068	United Parcel Service Inc.	USD	20,562	148.6300	2,830,012.09	1.38
US91307C1027	United Therapeutics Corporation [Del.]	USD	1,402	229.7200	298,238.21	0.15
US92343E1029	Verisign Inc.	USD	2,124	189.5100	372,737.51	0.18
US92343V1044	Verizon Communications Inc.	USD	49,464	41.9600	1,921,945.96	0.94
US92532F1003	Vertex Pharmaceuticals Inc.	USD	2,914	418.0100	1,127,957.35	0.55
US9282541013	Virtu Financial Inc.	USD	68,966	20.5200	1,310,475.34	0.64
US92826C8394	VISA Inc.	USD	6,177	279.0800	1,596,330.36	0.78
US9488491047	Weis Markets Inc.	USD	15,385	64.4000	917,486.80	0.45
US9858171054	Yelp Inc.	USD	6,838	39.4000	249,483.47	0.12
					141,392,688.01	69.04
Stock-exchange-traded securities					196,510,979.84	95.93
Equities, rights on equities and profit-participation certificates					196,510,979.84	95.93

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

Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities	Volume	Price	Market Value	Per cent of sub-fund assets EUR 1)
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Investment fund units 2)

Luxembourg

LU1120174377	Quoniam Funds Selection SICAV - European Equities EUR I dis	EUR	3,372	1,815.9000	6,123,214.80	2.99
Investment fund units					6,123,214.80	2.99
Portfolio assets					6,123,214.80	2.99
Bank deposits - current account					202,634,194.64	98.92
Other assets/Other liabilities					2,565,457.82	1.25
Sub-fund assets in EUR					-276,861.03	-0.17
					204,922,791.43	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 31st of March, 2024 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of sub-fund assets EUR
GBP/EUR	Currency buys	56,000.00	65,488.88	0.03
EUR/AUD	Currency sales	7,973,000.00	4,817,333.46	2.35
EUR/CAD	Currency sales	6,799,000.00	4,651,398.26	2.27
EUR/CHF	Currency sales	8,315,000.00	8,559,510.99	4.18
EUR/GBP	Currency sales	5,955,000.00	6,964,040.76	3.40
EUR/JPY	Currency sales	1,555,900,000.00	9,535,884.95	4.65
EUR/NOK	Currency sales	3,300,000.00	281,636.48	0.14
EUR/NZD	Currency sales	2,308,000.00	1,278,261.74	0.62
EUR/SGD	Currency sales	2,959,500.00	2,031,294.08	0.99
EUR/USD	Currency sales	151,508,000.00	140,220,787.49	68.43

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 March 2024 was used for conversion into Euro.

Australian dollar	AUD	1	1.6548
British pound	GBP	1	0.8547
Canadian dollar	CAD	1	1.4612
Danish krone	DKK	1	7.4588
Hong Kong dollar	HKD	1	8.4515
Israeli shekel	ILS	1	3.9557
Japanese yen	JPY	1	163.4213
New Zealand dollar	NZD	1	1.8046
Norwegian krone	NOK	1	11.7150
Singapore dollar	SGD	1	1.4571
Swedish krona	SEK	1	11.5466
Swiss franc	CHF	1	0.9724
US dollar	USD	1	1.0799

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

Quoniam Funds Selection SICAV - Global Credit MinRisk

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

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

Class 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

Semi-annual report
01.10.2023 - 31.03.2024

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

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	4.41	5.70	-0.58	5.65
Class EUR hedged I dis	4.49	5.86	-0.11	-
Class USD hedged I acc	5.35	7.76	5.11	-
Class CHF hedged I acc	3.28	3.61	-3.20	-
Class CHF hedged A acc	3.26	3.53	-2.95	-
Class EUR hedged I acc	4.49	5.86	-0.11	-

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	42.57 %
Netherlands	8.99 %
Great Britain	7.97 %
France	4.73 %
Germany	4.40 %
Ireland	4.40 %
Australia	3.24 %
Denmark	3.15 %
Japan	2.82 %
Luxembourg	2.66 %
Spain	2.39 %
Sweden	1.91 %
Canada	1.73 %
Italy	1.71 %
South Korea	0.95 %
Norway	0.91 %
Cayman Islands	0.86 %
Belgium	0.48 %
Colombia	0.45 %
Austria	0.40 %
Switzerland	0.39 %
Finland	0.38 %
Chile	0.37 %
Singapore	0.37 %
Poland	0.34 %
Hong Kong	0.33 %
New Zealand	0.33 %
Bermuda	0.16 %
United Arab Emirates	0.09 %
Mexico	0.06 %
Portfolio assets	99.54 %
Futures	-0.14 %
Bank deposits	0.13 %
Other assets/Other liabilities	0.47 %
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	13.79 %
Automobiles & Components	8.91 %
Utilities	7.35 %
Energy	6.33 %
Capital Goods	6.32 %
Raw materials and supplies	6.02 %
Pharmaceuticals, Biotechnology & Life Sciences	5.58 %
Software & Services	4.98 %
Food, Beverage & Tobacco	4.96 %
Media & Entertainment	4.66 %
Diversified Financials	4.36 %
Health Care Equipment & Services	4.13 %
Retailing	3.92 %
Technology Hardware & Equipment	3.44 %
Real Estate	3.30 %
Telecommunication Services	2.67 %
Food & Staples Retailing	2.25 %
Consumer Services	1.77 %
Transportation	1.75 %
Semiconductors & Semiconductor Equipment	1.23 %
Household & Personal Products	0.60 %
Insurance	0.51 %
Commercial & Professional Services	0.43 %
Real Estate Management & Development (New)	0.17 %
Consumer Durables & Apparel	0.11 %

Portfolio assets	99.54 %
Futures	-0.14 %
Bank deposits	0.13 %
Other assets/Other liabilities	0.47 %
Sub-fund assets	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 - Global Credit MinRisk

Composition of the sub-fund's assets

as at 31 March 2024

	EUR
Portfolio assets	359,012,792.28
(Cost of securities: EUR 360,576,099.85)	
Bank deposits	477,453.49
Other bank deposits	1,663,233.17
Interest receivable	32,582.81
Interest receivable on securities	3,533,638.84
Receivable from currency exchange transactions	277,803.50
	364,997,504.09
Unrealised losses from financial futures	-499,731.54
Unrealised losses from forward exchange transactions	-1,564,013.54
Liabilities on security trades	-1,718,150.83
Payable on currency exchange transactions	-277,710.92
Other liabilities	-103,329.35
	-4,162,936.18
Sub-fund assets	360,834,567.91

Attribution to the share-classes

Class EUR hedged A dis

Proportional sub-fund assets	6,363,854.55 EUR
Shares in circulation	80,143.958
Share value	79.41 EUR

Class EUR hedged I dis

Proportional sub-fund assets	331,874,155.32 EUR
Shares in circulation	386,955.689
Share value	857.65 EUR

Class USD hedged I acc

Proportional sub-fund assets	11,007.75 EUR
Shares in circulation	10.000
Share value	1,100.78 EUR
Share value	1,188.73 USD

Class CHF hedged I acc

Proportional sub-fund assets	5,368,630.60 EUR
Shares in circulation	5,310.000
Share value	1,011.04 EUR
Share value	983.14 CHF

Class CHF hedged A acc

Proportional sub-fund assets	34,879.62 EUR
Shares in circulation	347.000
Share value	100.52 EUR
Share value	97.75 CHF

Class EUR hedged I acc

Proportional sub-fund assets	17,182,040.07 EUR
Shares in circulation	17,321.000
Share value	991.98 EUR

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

Quoniam Funds Selection SICAV - Global Credit MinRisk

Schedule of assets as at 31 March 2024

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Bonds					
Stock-exchange-traded securities					
EUR					
XS1967635977	2.375 % Abertis Infraestructuras S.A. EMTN Reg.S. v.19(2027)	800,000	95.7950	766,360.00	0.21
FR001400JO2	3.875 % Accor S.A. Reg.S. v.24(2031)	800,000	100.8720	806,976.00	0.22
XS2341269970	1.125 % Aker BP ASA EMTN Reg.S. v.21(2029)	800,000	88.5520	708,416.00	0.20
XS2625136531	4.000 % Akzo Nobel NV EMTN Reg.S. v.23(2033)	1,400,000	102.9300	1,441,020.00	0.40
DE000A14J9N8	2.241 % Allianz SE Reg.S. Fix-to-Float v.15(2045)	200,000	97.7270	195,454.00	0.05
XS2193669657	1.125 % Amcor UK Finance Plc. v.20(2027)	500,000	92.8410	464,205.00	0.13
XS2363117321	0.300 % American Honda Finance Corporation v.21(2028)	2,900,000	88.3900	2,563,310.00	0.71
XS1823300949	1.950 % American Tower Corporation v.18(2026)	500,000	96.2280	481,140.00	0.13
XS1205616698	2.000 % APA Infrastructure Ltd. EMTN Reg.S. v.15(2027)	600,000	95.4880	572,928.00	0.16
XS1877836079	1.000 % Archer Daniels Midland Company v.18(2025)	2,700,000	95.9040	2,589,408.00	0.72
FR001400F606	4.125 % Arval Service Lease S.A. EMTN Reg.S. v.23(2026)	500,000	100.6300	503,150.00	0.14
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)	3,300,000	97.7730	3,226,509.00	0.89
XS2573712044	4.625 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Float v.23(2031)	400,000	104.5300	418,120.00	0.12
XS2534785865	3.375 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.22(2027)	1,300,000	99.8720	1,298,336.00	0.36
XS2028816028	0.875 % Banco de Sabadell S.A. EMTN Reg.S. v.19(2025)	3,100,000	96.5010	2,991,531.00	0.83
FR001400CMZ7	3.625 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.22(2032)	1,100,000	101.4000	1,115,400.00	0.31
FR001400DZN3	4.000 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Social Bond v.22(2029)	1,800,000	102.9590	1,853,262.00	0.51
XS2199265617	0.375 % Bayer AG Reg.S. v.20(2024)	2,000,000	99.0770	1,981,540.00	0.55
XS1747444831	1.125 % BMW Finance NV EMTN Reg.S. v.18(2028)	2,400,000	93.1580	2,235,792.00	0.62
XS1637277572	1.000 % BNP Paribas S.A. EMTN Reg.S. v.17(2024)	200,000	99.3150	198,630.00	0.06
XS2308322002	0.500 % Booking Holdings Inc. v.21(2028)	1,500,000	90.0500	1,350,750.00	0.37
FR0013222494	1.375 % Bouygues S.A. Reg.S. v.16(2027)	500,000	94.4910	472,455.00	0.13
XS2135801160	2.822 % BP Capital Markets Plc. Reg.S. v.20(2032)	1,100,000	95.7860	1,053,646.00	0.29
XS2099128055	0.875 % CA Immobilien Anlagen AG Reg.S. v.20(2027)	1,600,000	89.6800	1,434,880.00	0.40
XS2387052744	0.875 % Castellum Helsinki Finance Holding Abp EMTN Reg.S. v.21(2029)	1,700,000	81.1350	1,379,295.00	0.38
XS2521013909	3.625 % Chorus Ltd. EMTN v.22(2029)	1,200,000	100.3820	1,204,584.00	0.33
XS2385397901	0.000 % Comcast Corporation v.21(2026)	2,200,000	92.0660	2,025,452.00	0.56
DE000CZ40N46	1.125 % Commerzbank AG EMTN Reg.S. v.19(2026)	3,000,000	94.3680	2,831,040.00	0.78
XS2393323667	1.125 % Computershare US Inc. EMTN Reg.S. v.21(2031)	1,800,000	81.1020	1,459,836.00	0.40
XS2648077191	4.000 % CRH SMW Finance DAC EMTN Reg.S. v.23(2031)	1,000,000	103.0300	1,030,300.00	0.29
XS2147995299	2.100 % Danaher Corporation v.20(2026)	1,200,000	97.3330	1,167,996.00	0.32
XS2147995372	2.500 % Danaher Corporation v.20(2030)	1,000,000	96.4830	964,830.00	0.27
XS2715918020	4.500 % Danske Bank A/S EMTN Reg.S. Fix-to-Float Green Bond v.23(2028)	200,000	102.5070	205,014.00	0.06
XS2573569576	4.125 % Danske Bank A/S Reg.S. Fix-to-Float Green Bond v.23(2031)	3,200,000	103.2110	3,302,752.00	0.92
XS2050404636	0.200 % DH Europe Finance II S.a.r.L. v.19(2026)	900,000	93.9420	845,478.00	0.23
XS2050406094	0.750 % DH Europe Finance II S.a.r.L. v.19(2031)	300,000	84.0760	252,228.00	0.07
XS1637162592	1.200 % DH Europe Finance S.a.r.l. v.17(2027)	1,000,000	94.0230	940,230.00	0.26
XS2308616841	0.500 % DSV Finance BV EMTN Reg.S. v.21(2031)	600,000	82.3620	494,172.00	0.14
DE000A1R06C5	2.375 % Dte. Pfandbriefbank AG EMTN Reg.S. Pfe. v.13(2028)	600,000	95.9410	575,646.00	0.16
DE000A30WFU3	1.750 % Dte. Pfandbriefbank AG EMTN Reg.S. Pfe. v.22(2027)	3,000,000	94.8510	2,845,530.00	0.79
XS2783118131	3.750 % easyJet Plc. EMTN Reg.S. v.24(2031)	800,000	99.2460	793,968.00	0.22
FR001400D6M2	3.875 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.22(2027)	2,000,000	100.4750	2,009,500.00	0.56
FR001400FDB0	4.250 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.23(2032)	800,000	103.5270	828,216.00	0.23
XS2075937370	0.625 % Eli Lilly and Company v.19(2031)	2,000,000	84.1600	1,683,200.00	0.47
XS2066706909	0.375 % ENEL Finance International NV EMTN Reg.S. v.19(2027)	400,000	90.9100	363,640.00	0.10
XS2390400633	0.000 % ENEL Finance International NV EMTN Reg.S. v.21(2026)	100,000	92.8800	92,880.00	0.03
XS2739132897	3.875 % ENI S.p.A. EMTN Reg.S. v.24(2034)	1,100,000	101.2740	1,114,014.00	0.31
XS1190624038	1.250 % Equinor ASA EMTN Reg.S. v.15(2027)	2,700,000	94.6120	2,554,524.00	0.71

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

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
XS2764790833	3.700 % Fortive Corporation v.24(2029)	600,000	100.6480	603,888.00	0.17
XS2125145867	0.850 % General Motors Financial Co. Inc. Reg.S. v.20(2026)	300,000	94.9100	284,730.00	0.08
XS2715302001	4.125 % Givaudan Finance Europe BV Reg.S. v.23(2033)	800,000	105.2670	842,136.00	0.23
XS1577951129	1.375 % Goodman Australia Fin Pty Ltd. Reg.S. v.17(2025)	1,000,000	96.2380	962,380.00	0.27
XS2018637327	1.125 % Heidelberg Materials Finance Luxembourg S.A. EMTN Reg.S. v.19(2027)	2,000,000	92.9220	1,858,440.00	0.52
XS2286442186	0.625 % Holcim Finance [Luxembourg] S.A. EMTN Reg.S. v.21(2033)	1,000,000	77.7650	777,650.00	0.22
XS2723593187	4.375 % IHG Finance LLC EMTN Reg.S. v.23(2029)	600,000	103.3810	620,286.00	0.17
XS1375955678	1.750 % International Business Machines Corporation v.16(2028)	800,000	94.7860	758,288.00	0.21
XS1617845083	0.950 % International Business Machines Corporation v.17(2025)	300,000	97.1370	291,411.00	0.08
XS2115091717	0.300 % International Business Machines Corporation v.20(2028)	2,600,000	89.9080	2,337,608.00	0.65
XS2063268754	1.250 % International Distributions Services Plc. Reg.S. v.19(2026)	300,000	93.6490	280,947.00	0.08
XS2529233814	4.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.22(2027)	400,000	103.1260	412,504.00	0.11
XS2752472436	3.875 % Iren S.p.A. EMTN Reg.S. Green Bond v.24(2032)	200,000	101.3150	202,630.00	0.06
XS2199343513	1.250 % ISS Finance BV EMTN Reg.S. v.20(2025)	1,700,000	96.9790	1,648,643.00	0.46
XS2050543839	1.375 % ITV Plc. Reg.S. v.19(2026)	2,600,000	94.6470	2,460,822.00	0.68
FR0014008226	1.625 % JCDecaux SE Reg.S. v.22(2030)	300,000	87.8010	263,403.00	0.07
FR001400F0H3	5.000 % JCDecaux SE Reg.S. v.23(2029)	100,000	105.1350	105,135.00	0.03
XS2791972248	3.761 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.24(2034)	1,200,000	101.3410	1,216,092.00	0.34
XS1567174286	1.500 % McKesson Corporation v.17(2025)	500,000	96.7070	483,535.00	0.13
XS2238787415	0.000 % Medtronic Global Holdings SCA v.20(2025)	2,200,000	94.7310	2,084,082.00	0.58
XS2238789460	0.375 % Medtronic Global Holdings SCA v.20(2028)	1,800,000	88.4210	1,591,578.00	0.44
XS2437455277	0.250 % Mitsubishi HC Capital UK Plc. EMTN Reg.S. v.22(2025)	500,000	96.9810	484,905.00	0.13
XS1440976535	1.250 % Molson Coors Beverage Co. v.16(2024)	2,000,000	99.2290	1,984,580.00	0.55
XS2528341766	3.949 % National Grid Electricity Distribution [East Midlands] Plc. EMTN Reg.S. v.22(2032)	1,700,000	101.9550	1,733,235.00	0.48
XS2596599063	4.699 % NatWest Group Plc. EMTN Reg.S. Fix-to-Float v.23(2028)	600,000	102.8490	617,094.00	0.17
XS1722898431	1.750 % NE Property BV EMTN Reg.S. v.17(2024)	200,000	98.1235	196,247.00	0.05
XS2023631489	0.875 % NIBC Bank NV EMTN Reg.S. v.19(2025)	400,000	96.3120	385,248.00	0.11
XS2348030425	0.125 % Novo Nordisk Finance [Netherlands] BV EMTN Reg.S. v.21(2028)	1,800,000	89.1160	1,604,088.00	0.44
XS2411311579	0.082 % NTT Finance Corporation EMTN Reg.S. Green Bond v.21(2025)	3,800,000	94.5170	3,591,646.00	1.00
DK0030484548	0.375 % Nykredit Realkredit A/S EMTN Reg.S. v.21(2028)	800,000	88.4210	707,368.00	0.20
DK0030512421	4.625 % Nykredit Realkredit A/S EMTN Reg.S. v.23(2029)	800,000	103.5730	828,584.00	0.23
DK0030467105	0.250 % Nykredit Realkredit A/S Reg.S. v.20(2026)	2,200,000	94.1450	2,071,190.00	0.57
XS2596599147	4.500 % Pandora A/S EMTN Reg.S. v.23(2028)	2,500,000	103.1910	2,579,775.00	0.71
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	400,000	98.4070	393,628.00	0.11
FR0013393774	2.000 % RCI Banque S.A. EMTN Reg.S. v.19(2024)	1,200,000	99.4820	1,193,784.00	0.33
FR0013412707	1.750 % RCI Banque S.A. EMTN Reg.S. v.19(2026)	400,000	96.0000	384,000.00	0.11
XS1405780617	1.875 % Revvity Inc. v.16(2026)	2,900,000	96.0710	2,786,059.00	0.77
XS2344385815	0.875 % Ryanair DAC EMTN Reg.S. v.21(2026)	2,800,000	94.4260	2,643,928.00	0.73
XS2291340433	0.750 % Sagax EURO MTN NL BV EMTN Reg.S. v.21(2028)	100,000	88.1160	88,116.00	0.02
XS2010045198	0.250 % Schlumberger Finance BV Reg.S. v.19(2027)	1,800,000	90.4560	1,628,208.00	0.45
XS2771418097	3.875 % Securitas Treasury Ireland DAC EMTN Reg.S. v.24(2030)	1,000,000	100.9140	1,009,140.00	0.28
XS2619751576	3.875 % Skandinaviska Enskilda Banken EMTN Reg.S. v.23(2028)	3,200,000	101.7720	3,256,704.00	0.90
XS2051660335	0.000 % Snam S.p.A. Reg.S. v.19(2024)	900,000	99.5680	896,112.00	0.25
XS2325733413	0.625 % Stellantis NV EMTN Reg.S. v.21(2027)	1,600,000	92.3030	1,476,848.00	0.41
XS1388625425	3.750 % Stellantis NV Reg.S. v.16(2024)	300,000	100.0100	300,030.00	0.08
XS2178833773	3.875 % Stellantis NV Reg.S. v.20(2026)	700,000	100.5360	703,752.00	0.20
XS1812887443	1.625 % Stockland Trust Management Ltd. EMTN Reg.S. v.18(2026)	1,000,000	94.8520	948,520.00	0.26
XS1914502304	2.125 % Stryker Corporation v.18(2027)	300,000	96.2450	288,735.00	0.08
XS2087622069	0.250 % Stryker Corporation v.19(2024)	200,000	97.6410	195,282.00	0.05
XS2087639626	0.750 % Stryker Corporation v.19(2029)	2,300,000	89.0700	2,048,610.00	0.57
XS2550868801	5.125 % Südzucker Internat Finance Reg.S. v.22(2027)	200,000	104.3240	208,648.00	0.06
XS1843449395	3.000 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2030)	1,200,000	97.4920	1,169,904.00	0.32
XS2197349645	1.375 % Takeda Pharmaceutical Co. Ltd. v.20(2032)	2,100,000	85.2990	1,791,279.00	0.50
FR0013346822	1.875 % Teleperformance SE v.18(2025)	100,000	97.1260	97,126.00	0.03
XS2086868010	0.875 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v.19(2026)	1,900,000	94.3450	1,792,555.00	0.50
XS1955024986	1.250 % The Coca-Cola Co. v.19(2031)	2,000,000	88.9470	1,778,940.00	0.49
XS2307863642	0.125 % The Coca-Cola Co. v.21(2029)	2,900,000	86.9400	2,521,260.00	0.70
XS2587306403	3.820 % The Sage Group Plc. EMTN Reg.S. v.23(2028)	2,700,000	101.6320	2,744,064.00	0.76

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

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
XS2058556296	0.125 % Thermo Fisher Scientific Inc. v.19(2025)	1,700,000	96.8600	1,646,620.00	0.46
XS2557526345	3.650 % Thermo Fisher Scientific Inc. v.22(2034)	2,400,000	102.6200	2,462,880.00	0.68
XS0994991411	2.875 % TotalEnergies Capital International S.A. EMTN Reg.S. v. 13(2025)	500,000	99.2630	496,315.00	0.14
XS2004381674	0.696 % TotalEnergies Capital International S.A. EMTN Reg.S. v. 19(2028)	200,000	90.2450	180,490.00	0.05
XS2153406868	1.491 % TotalEnergies Capital International S.A. EMTN Reg.S. v. 20(2027)	3,000,000	94.8460	2,845,380.00	0.79
XS2176605306	0.952 % TotalEnergies Capital International S.A. EMTN Reg.S. v. 20(2031)	900,000	85.6870	771,183.00	0.21
XS2156236452	2.280 % Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2027)	400,000	96.4750	385,900.00	0.11
XS2655865546	3.850 % Toyota Motor Credit Corporation EMTN Reg.S. v.23(2030)	1,200,000	102.5590	1,230,708.00	0.34
CH1305916897	4.125 % UBS Group AG Reg.S. Fix-to-Float v.24(2033)	1,400,000	101.6030	1,422,442.00	0.39
FR001400MLN4	4.125 % Unibail-Rodamco-Westfield SE EMTN Reg.S. Green Bond v. 23(2030)	800,000	101.4350	811,480.00	0.22
XS2017471553	1.250 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float v.19(2025)	700,000	99.3610	695,527.00	0.19
XS2190134184	1.250 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float v.20(2026)	700,000	96.9690	678,783.00	0.19
XS2588885025	4.450 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float v.23(2029)	900,000	102.0090	918,081.00	0.25
XS2450200741	1.250 % Unilever Finance Netherlands BV EMTN Reg.S. v.22(2031)	100,000	88.7110	88,711.00	0.02
XS2591848275	3.250 % Unilever Finance Netherlands BV EMTN Reg.S. v.23(2031)	1,800,000	101.1390	1,820,502.00	0.50
XS2496289138	3.750 % Universal Music Group N.V EMTN Reg.S. v.22(2032)	700,000	101.8180	712,726.00	0.20
XS2770514789	3.500 % Verizon Communications Inc. v.24(2032)	1,000,000	100.3780	1,003,780.00	0.28
FR0013397452	1.625 % VINCI S.A. EMTN Reg.S. v.19(2029)	900,000	93.3860	840,474.00	0.23
XS2230884657	0.125 % Volvo Treasury AB EMTN Reg.S. v.20(2024)	1,300,000	98.2620	1,277,406.00	0.35
XS2534276717	2.625 % Volvo Treasury AB EMTN Reg.S. v.22(2026)	800,000	98.1980	785,584.00	0.22
XS2521820048	2.000 % Volvo Treasury AB EMTN Reg.S. v.22(2027)	100,000	95.6640	95,664.00	0.03
XS2175848170	1.625 % Volvo Treasury AB EMTN v.20(2025)	400,000	97.5880	390,352.00	0.11
DE000A3MP4U9	0.250 % Vonovia SE EMTN Reg.S. v.21(2028)	1,100,000	85.4560	940,016.00	0.26
XS1310934382	2.000 % Wells Fargo & Co. EMTN Reg.S. v.15(2026)	1,500,000	96.7680	1,451,520.00	0.40
XS2028104037	1.625 % Westlake Corporation v.19(2029)	3,000,000	90.0200	2,700,600.00	0.75
XS2384274440	0.375 % Woolworths Group Ltd. EMTN Reg.S. Green Bond v. 21(2028)	2,400,000	86.9550	2,086,920.00	0.58
XS2351032227	0.875 % Worley US Finance Sub Ltd. EMTN Reg.S. v.21(2026)	3,200,000	93.3600	2,987,520.00	0.83
XS2079105891	1.164 % Zimmer Biomet Holdings Inc. v.19(2027)	900,000	92.1300	829,170.00	0.23
XS2626289222	4.875 % 3i Group Plc. Reg.S. v.23(2029)	2,500,000	104.8070	2,620,175.00	0.73
				166,079,832.00	46.02
GBP					
XS2264545273	0.750 % American Honda Finance Corporation v.20(2026)	1,000,000	90.7640	1,061,939.86	0.29
XS0858000606	4.250 % APA Infrastructure Ltd. EMTN Reg.S. v.12(2024)	1,200,000	99.1420	1,391,955.07	0.39
XS2667627124	5.720 % Caterpillar Financial Services Corporation EMTN Reg.S. v. 23(2026)	1,200,000	102.1390	1,434,032.99	0.40
XS0388006123	7.000 % Centrica Plc. EMTN Reg.S. v.08(2033)	2,200,000	112.8730	2,905,353.93	0.81
XS2466363202	2.875 % ENEL Finance International NV EMTN Reg.S. v.22(2029)	600,000	90.9610	638,546.86	0.18
XS2297626645	0.875 % First Abu Dhabi Bank P.J.S.C EMTN Reg.S. v.21(2025)	300,000	93.0080	326,458.41	0.09
XS1275957121	3.750 % InterContinental Hotels Group Plc. EMTN Reg.S. v.15(2025)	1,100,000	97.6970	1,257,361.65	0.35
XS0707430947	5.000 % Koninklijke KPN NV Reg.S. v.11(2026)	377,000	100.7300	444,310.40	0.12
XS1985037974	3.000 % Next Group Plc. Reg.S. v.19(2025)	2,400,000	97.0080	2,723,987.36	0.75
XS1989383192	2.500 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v. 19(2025)	1,000,000	97.1820	1,137,030.54	0.32
XS2365671259	0.750 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v. 21(2025)	1,000,000	93.5090	1,094,056.39	0.30
XS2562996665	4.625 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v. 22(2026)	900,000	99.6820	1,049,652.51	0.29
				15,464,685.97	4.29
USD					
US04686JAF84	6.650 % Athene Holding Ltd. v.22(2033)	100,000	105.6500	97,833.13	0.03
US05964HAU95	5.588 % Banco Santander S.A. v.23(2028)	800,000	101.4740	751,728.86	0.21
US15089QAW42	6.350 % Celanese US Holdings LLC v.23(2028)	2,800,000	103.7150	2,689,156.40	0.75
XS2019219539	3.000 % CMB International Leasing Management Ltd. EMTN Reg.S. v.19(2024)	1,300,000	99.2720	1,195,051.39	0.33
US191241AH15	2.750 % Coca-Cola FEMSA S.A.B. de C.V. v.20(2030)	271,000	88.6735	222,525.41	0.06
US21871XAS80	5.750 % Corebridge Financial Inc. v.23(2034)	400,000	101.4210	375,668.12	0.10
US34964CAH97	5.875 % Fortune Brands Innovations Inc. v.23(2033)	300,000	102.2590	284,079.08	0.08

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Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
US37045XDZ69	6.050 % General Motors Financial Co. Inc. v.22(2025)	600,000	100.7970	560,035.19	0.16
US404119CQ00	5.500 % HCA Inc. v.23(2033)	3,100,000	100.3400	2,880,396.33	0.80
US404119CU12	5.600 % HCA Inc. v.24(2034)	1,000,000	100.4050	929,762.02	0.26
US469814AB34	6.350 % Jacobs Engineering Group Inc. v.23(2028)	200,000	103.4670	191,623.30	0.05
US46625HRS12	3.200 % JPMorgan Chase & Co. v.16(2026)	600,000	96.2810	534,943.98	0.15
US636274AD47	5.602 % National Grid Plc. v.23(2028)	400,000	101.7160	376,760.81	0.10
US636274AE20	5.809 % National Grid Plc. v.23(2033)	100,000	102.4720	94,890.27	0.03
US636274AF94	5.418 % National Grid Plc. v.24(2034)	1,600,000	99.4210	1,473,040.10	0.41
US67078AAF03	5.650 % nVent Finance Sàrl v.23(2033)	700,000	100.9370	654,281.88	0.18
US68389XCJ28	6.250 % Oracle Corporation v.22(2032)	2,700,000	106.6630	2,666,821.93	0.74
USP7922TAA71	3.750 % Promigas S.A. E.S.P./Gases del Pacífico S.A.C. Reg.S. v. 19(2029)	2,000,000	88.1510	1,632,577.09	0.45
US824348AV80	3.125 % Sherwin-Williams Co. v.17(2024)	1,100,000	99.5180	1,013,703.12	0.28
US82620KBD46	1.700 % Siemens Financieringsmaatschappij NV 144A v.21(2028)	800,000	89.3910	662,216.87	0.18
USG8267GAF57	5.438 % Smurfit Kappa Treasury PUC Reg.S. Green Bond v.24(2034)	1,100,000	99.7000	1,015,557.00	0.28
US842400HT35	5.950 % Southern California Edison Co. v.22(2032)	1,200,000	105.0330	1,167,141.40	0.32
US842400HY20	5.650 % Southern California Edison Co. v.23(2028)	100,000	101.8460	94,310.58	0.03
US87938WAT09	4.103 % Telefonica Emisiones S.A.U. v.17(2027)	928,000	97.3000	836,136.68	0.23
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	2,800,000	98.6030	2,556,610.80	0.71
US88032XAG97	3.595 % Tencent Holdings Ltd. Reg.S. v.18(2028)	600,000	94.9930	527,787.76	0.15
US460690BU38	5.375 % The Interpublic Group of Companies Inc. v.23(2033)	2,500,000	99.7810	2,309,959.26	0.64
US88339WAC01	5.150 % The Williams Companies Inc. v.24(2034)	3,100,000	98.7170	2,833,805.91	0.79
US928563AL97	2.200 % VMware Inc. v.21(2031)	600,000	81.4460	452,519.68	0.13
				31,080,924.35	8.63
Stock-exchange-traded securities				212,625,442.32	58.94

New issues intended for stock exchange trading

EUR

BE6350702153	3.450 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.24(2031)	1,300,000	101.2410	1,316,133.00	0.36
XS2776793965	3.500 % Kraft Heinz Foods Co. EMTN v.24(2029)	1,000,000	100.5000	1,005,000.00	0.28
XS2777367645	4.125 % LKQ Dutch Bond B.V. v.24(2031)	800,000	101.4860	811,888.00	0.23
IT0005586893	3.875 % Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. Fix-to-Float v.24(2030)	1,250,000	100.0600	1,250,750.00	0.35
XS2647371843	4.750 % Orlen S.A. EMTN Reg.S. v.23(2030)	1,200,000	102.9750	1,235,700.00	0.34
FR001400P3E2	4.125 % RCI Banque S.A. Reg.S. v.24(2031)	700,000	100.6160	704,312.00	0.20
				6,323,783.00	1.76
New issues intended for stock exchange trading				6,323,783.00	1.76

Securities listed or included on organised markets

EUR

XS2575556589	3.375 % ABB Finance BV EMTN Reg.S. v.23(2031)	1,200,000	101.5040	1,218,048.00	0.34
XS2747182181	3.375 % ABB Finance BV EMTN Reg.S. v.24(2034)	1,100,000	100.5090	1,105,599.00	0.31
XS1405816312	1.875 % Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	1,800,000	96.5040	1,737,072.00	0.48
XS2764880402	3.647 % Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	1,100,000	100.3100	1,103,410.00	0.31
XS2772266693	3.500 % American Medical Systems Europe BV v.24(2032)	1,100,000	100.8730	1,109,603.00	0.31
XS2598332133	4.250 % Autoliv Inc. EMTN Reg.S. Green Bond v.23(2028)	1,900,000	102.0710	1,939,349.00	0.54
XS2759982577	3.625 % Autoliv Inc. EMTN Reg.S. Green Bond v.24(2029)	300,000	100.0600	300,180.00	0.08
XS2471770862	3.625 % Blackstone Property Partners Europe Holdings S.A.R.L. Reg.S. v.22(2029)	200,000	93.9380	187,876.00	0.05
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	2,000,000	95.9890	1,919,780.00	0.53
XS2623668634	3.742 % Caterpillar Financial Services Corporation EMTN Reg.S. v. 23(2026)	2,000,000	100.9500	2,019,000.00	0.56
XS0926785808	2.375 % Coca-Cola Europacific Partners Plc. Reg.S. v.13(2025)	2,600,000	98.6990	2,566,174.00	0.71
XS2385398206	0.250 % Comcast Corporation v.21(2029)	2,100,000	85.2020	1,789,242.00	0.50
XS2759989234	4.750 % CTP NV EMTN Reg.S. Green Bond v.24(2030)	600,000	101.4150	608,490.00	0.17
XS2545259876	4.500 % Dell Bank International DAC EMTN Reg.S. v.22(2027)	2,800,000	103.0820	2,886,296.00	0.80
DE000A30VT06	5.000 % Deutsche Bank AG Reg.S. Fix-to-Float v.22(2030)	300,000	103.9860	311,958.00	0.09
DE000A3826R6	3.750 % Deutsche Bank AG Reg.S. Fix-to-Float v.24(2030)	3,300,000	100.2370	3,307,821.00	0.92
XS2232115423	1.000 % Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2032)	400,000	79.4930	317,972.00	0.09
XS1891174341	2.500 % Digital Euro Finco LLC Reg.S. Green Bond v.19(2026)	1,000,000	97.4400	974,400.00	0.27
XS2063495811	1.125 % Digital Euro Finco LLC Reg.S. v.19(2028)	1,000,000	90.0220	900,220.00	0.25

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

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
				EUR	
XS2528170777	3.245 % East Japan Railway Co. EMTN Reg.S. v.22(2030)	400,000	100.3770	401,508.00	0.11
XS2310747915	0.128 % Eaton Capital Unlimited Co. Reg.S. v.21(2026)	4,000,000	93.7400	3,749,600.00	1.04
XS1240751229	2.125 % Eli Lilly and Company v.15(2030)	1,100,000	95.8360	1,054,196.00	0.29
XS1939356645	2.200 % General Motors Financial Co. Inc. EMTN Reg.S. v.19(2024)	300,000	99.9580	299,874.00	0.08
XS2462324828	1.750 % Haleon Netherlands Capital B.V. EMTN Reg.S. v.22(2030)	300,000	91.3040	273,912.00	0.08
FR0013510823	2.500 % Holding d'Infrastructures de Transport S.A.S. EMTN Reg.S. v.20(2027)	600,000	96.8090	580,854.00	0.16
XS2295333988	1.825 % Iberdrola International BV Reg.S. Fix-to-Float Green Bond Perp.	1,000,000	85.9250	859,250.00	0.24
XS2240507801	2.125 % Informa Plc. EMTN Reg.S. v.20(2025)	1,200,000	97.5040	1,170,048.00	0.32
XS1617845679	1.500 % International Business Machines Corporation v.17(2029)	600,000	91.8430	551,058.00	0.15
XS2408491947	0.244 % JDE Peets BV EMTN Reg.S. v.21(2025)	3,000,000	97.1030	2,913,090.00	0.81
XS2765559799	3.000 % Linde Plc. EMTN Reg.S. v.24(2028)	1,000,000	99.5670	995,670.00	0.28
XS2613666739	4.636 % Mitsubishi UFJ Financial Group Inc. EMTN Reg.S. Fix-to-Float v.23(2031)	300,000	105.7380	317,214.00	0.09
XS2528311348	4.029 % Mizuho Financial Group Inc. EMTN Reg.S. v.22(2032)	2,100,000	103.2600	2,168,460.00	0.60
XS2384726282	0.625 % Mondelez International Holdings Netherlands BV Reg.S. Green Bond v.21(2032)	500,000	80.3320	401,660.00	0.11
XS1821883102	3.625 % Netflix Inc. v.17(2027)	2,400,000	100.9600	2,423,040.00	0.67
XS2307573993	0.000 % Paccar Financial Europe BV EMTN Reg.S. v.21(2026)	700,000	93.5320	654,724.00	0.18
XS2559453431	3.250 % Paccar Financial Europe BV EMTN Reg.S. v.22(2025)	1,100,000	99.5330	1,094,863.00	0.30
XS2621812192	3.375 % Paccar Financial Europe BV EMTN Reg.S. v.23(2026)	2,500,000	99.7390	2,493,475.00	0.69
XS2679878319	4.375 % Santander Consumer Bank AG EMTN Reg.S. v.23(2027)	2,100,000	101.8510	2,138,871.00	0.59
XS1395057430	1.125 % Telstra Corporation Ltd. EMTN Reg.S. v.16(2026)	1,000,000	95.6250	956,250.00	0.27
XS1966038249	1.375 % Telstra Corporation Ltd. EMTN Reg.S. v.19(2029)	1,700,000	91.6720	1,558,424.00	0.43
XS2689127467	4.150 % Veralto Corporation Reg.S. v.23(2031)	100,000	102.7500	102,750.00	0.03
BE6332787454	2.250 % VGP NV Reg.S. Green Bond v.22(2030)	500,000	85.0180	425,090.00	0.12
XS2760217880	3.125 % Volvo Treasury AB EMTN Reg.S. v.24(2029)	1,100,000	99.1930	1,091,123.00	0.30
				54,977,494.00	15.25
GBP					
XS0276809927	4.750 % East Japan Railway Co. EMTN Reg.S. v.06(2031)	300,000	100.2260	351,793.61	0.10
				351,793.61	0.10
USD					
US00774MAS44	1.750 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust v.21(2026)	1,100,000	93.4650	952,046.49	0.26
US00774MAX39	3.300 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust v.21(2032)	1,000,000	85.8490	794,971.76	0.22
US00774MAY12	3.400 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust v.21(2033)	1,000,000	84.3490	781,081.58	0.22
US00914AAB89	3.750 % Air Lease Corporation v.19(2026)	200,000	96.3220	178,390.59	0.05
US00914AAE29	3.250 % Air Lease Corporation v.19(2029)	600,000	90.4570	502,585.42	0.14
US00928QAX97	6.500 % Aircastle Ltd. 144A v.23(2028)	300,000	102.0130	283,395.68	0.08
US01626PAU03	5.267 % Alimentation Couche-Tard Inc. 144A v.24(2034)	700,000	99.5580	645,343.09	0.18
US02005NBU37	6.848 % Ally Financial Inc. Fix-to-Float v.23(2030)	300,000	102.5470	284,879.16	0.08
US02005NBQ25	4.750 % Ally Financial Inc. v.22(2027)	800,000	97.2570	720,488.93	0.20
US025816DP17	5.098 % American Express Co. Fix-to-Float v.24(2028)	1,000,000	99.8860	924,956.01	0.26
US04010LAX10	4.200 % Ares Capital Corporation v.19(2024)	1,300,000	99.5850	1,198,819.34	0.33
US04010LAY92	3.250 % Ares Capital Corporation v.20(2025)	1,600,000	96.6610	1,432,147.42	0.40
US053332BB79	4.750 % AutoZone Inc. v.22(2032)	800,000	97.0430	718,903.60	0.20
US05369AAP66	6.750 % Aviation Capital Group LLC 144A v.23(2028)	900,000	104.3310	869,505.51	0.24
US053807AV56	5.500 % Avnet Inc. v.22(2032)	1,300,000	96.9690	1,167,327.53	0.32
US05724BAA70	4.486 % Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc. v.20(2030)	1,600,000	97.6930	1,447,437.73	0.40
US05946KAJ07	1.125 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) v.20(2025)	1,800,000	94.0000	1,566,811.74	0.43
US741503AW60	3.650 % Booking Holdings Inc. v.15(2025)	500,000	98.4570	455,861.65	0.13
USU1109MAW65	3.137 % Broadcom Inc. Reg.S. v.21(2035)	2,000,000	80.7480	1,495,471.80	0.41
US14040HDC60	7.624 % Capital One Financial Corporation Fix-to-Float v.23(2031)	300,000	110.5810	307,197.89	0.09
USP2205JAQ33	4.375 % Cencosud S.A. Reg.S. v.17(2027)	1,500,000	96.1850	1,336,026.48	0.37
USQ24249AA42	7.000 % CIMIC Fin Reg.S. v.24(2034)	200,000	102.5970	190,012.04	0.05
US17252MAN02	3.700 % Cintas Corporation No.2 v.17(2027)	400,000	97.1940	360,011.11	0.10
US172967NL16	3.290 % Citigroup Inc. Fix-to-Float v.22(2026)	3,900,000	97.7620	3,530,621.35	0.98
US30161MAS26	3.250 % Constellation Energy Generation LLC v.20(2025)	1,000,000	97.7660	905,324.57	0.25

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

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
				EUR	
US210385AC48	5.800 % Constellation Energy Generation LLC v.23(2033)	2,300,000	103.1760	2,197,470.14	0.61
US251526CG20	1.447 % Deutsche Bank AG Fix-to-Float v.21(2025)	800,000	99.9976	740,791.55	0.21
US281020AM97	4.125 % Edison International v.18(2028)	600,000	95.9370	533,032.69	0.15
US281020AN70	5.750 % Edison International v.19(2027)	700,000	101.3280	656,816.37	0.18
US294429AS42	3.100 % Equifax Inc. v.20(2030)	100,000	89.2620	82,657.65	0.02
US303901BL51	5.625 % Fairfax Financial Holdings Ltd. v.22(2032)	1,300,000	99.8980	1,202,587.28	0.33
US33938XAC92	3.750 % Flex Ltd. v.20(2026)	1,500,000	96.9850	1,347,138.62	0.37
US302491AT29	3.200 % FMC Corporation v.19(2026)	2,000,000	94.5950	1,751,921.47	0.49
US44107TAZ93	3.500 % Host Hotels & Resorts L.P. Green Bond v.20(2030)	1,700,000	89.1260	1,403,039.17	0.39
US44891CCF86	5.800 % Hyundai Capital America Reg.S. Green Bond v.23(2025)	300,000	100.2290	278,439.67	0.08
US44891CAK99	2.750 % Hyundai Capital America Reg.S. v.16(2026)	1,800,000	93.9100	1,565,311.60	0.43
US458140CL20	5.150 % Intel Corporation v.24(2034)	300,000	100.0592	277,967.96	0.08
US459200KA85	3.500 % International Business Machines Corporation v.19(2029)	700,000	94.1890	610,540.79	0.17
US46124HAG11	5.200 % Intuit Inc. v.23(2033)	2,300,000	101.8880	2,170,037.97	0.60
US46590XAU00	3.625 % JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance Inc. v.21(2032)	500,000	85.6720	396,666.36	0.11
US46647PCM68	0.768 % JPMorgan Chase & Co. Fix-to-Float Green Bond v.21(2025)	600,000	98.1470	545,311.60	0.15
US48203RAP91	2.000 % Juniper Networks Inc. v.20(2030)	3,500,000	81.3630	2,637,008.06	0.73
USY47606AE16	3.250 % Kia Corporation Reg.S. v.16(2026)	2,100,000	95.9280	1,865,439.39	0.52
USU5876JAG05	4.800 % Mercedes-Benz Finance North America LLC Reg.S. v.23(2028)	1,250,000	99.4340	1,150,963.05	0.32
USU5876JAM72	5.050 % Mercedes-Benz Finance North America LLC Reg.S. v.23(2033)	900,000	100.3510	836,335.77	0.23
US233851EC41	1.450 % Mercedes-Benz Finance North America LLC 144A v.21(2026)	300,000	93.3750	259,399.02	0.07
US30303M8H84	3.850 % Meta Platforms Inc. v.22(2032)	4,300,000	93.6930	3,730,714.88	1.03
US30303M8N52	4.950 % Meta Platforms Inc. v.23(2033)	600,000	101.2590	562,602.09	0.16
US595112BP79	4.185 % Micron Technology Inc. v.19(2027)	900,000	97.4960	812,541.90	0.23
US595112BZ51	5.875 % Micron Technology Inc. v.23(2033)	300,000	103.5290	287,607.19	0.08
US606822CX09	5.441 % Mitsubishi UFJ Financial Group Inc. Fix-to-Float v.23(2034)	400,000	102.1460	378,353.55	0.10
US620076BZ10	5.400 % Motorola Solutions Inc. v.24(2034)	3,700,000	99.7780	3,418,636.91	0.95
US55261FAT12	6.082 % M&T Bank Corporation Fix-to-Float v.24(2032)	800,000	99.8100	739,401.80	0.20
US64110DAL82	1.875 % NetApp Inc. v.20(2025)	1,200,000	95.6940	1,063,365.13	0.29
US64110LAT35	5.875 % Netflix Inc. v.18(2028)	500,000	103.9760	481,414.95	0.13
USU65478BU93	2.000 % Nissan Motor Acceptance Company LLC Reg.S. v.21(2026)	2,000,000	92.5090	1,713,288.27	0.47
US68233JCF93	4.150 % Oncor Electric Delivery Co. LLC v.22(2032)	300,000	94.0204	261,191.96	0.07
US682680AW38	4.350 % Oneok Inc. [New] v.19(2029)	800,000	96.9040	717,873.88	0.20
US67103HAF47	3.600 % O'Reilly Automotive Inc.[New] v.17(2027)	800,000	95.5810	708,072.97	0.20
US75886FAE79	1.750 % Regeneron Pharmaceuticals Inc. v.20(2030)	3,000,000	81.8660	2,274,266.14	0.63
US76131VAB99	4.750 % Retail Properties of America Inc. v.20(2030)	1,000,000	95.8560	887,637.74	0.25
US013716AQ81	7.250 % Rio Tinto Alcan Inc. v.01(2031)	1,500,000	112.3880	1,561,088.99	0.43
US797440CB87	3.000 % San Diego Gas & Electric Co. v.22(2032)	4,000,000	87.1980	3,229,854.62	0.90
US81762PAE25	1.400 % ServiceNow Inc. v.20(2030)	1,400,000	81.0100	1,050,226.87	0.29
USY8085FBA76	1.500 % SK Hynix Inc. Reg.S. v.21(2026)	1,800,000	93.1010	1,551,827.02	0.43
US842400GN73	3.700 % Southern California Edison Co. v.18(2025)	700,000	97.8210	634,083.71	0.18
US842400GQ05	4.200 % Southern California Edison Co. v.19(2029)	600,000	96.4700	535,994.07	0.15
US85855CAA80	1.711 % Stellantis Finance US Inc. 144A v.21(2027)	900,000	91.1520	759,670.34	0.21
US38141GWZ35	4.223 % The Goldman Sachs Group Inc. Fix-to-Float v.18(2029)	2,400,000	96.3100	2,140,420.41	0.59
US38141GYL21	5.823 % The Goldman Sachs Group Inc. FRN v.21(2024)	600,000	100.0630	555,957.03	0.15
US38143U8H71	3.750 % The Goldman Sachs Group Inc. v.16(2026)	300,000	97.6730	271,339.01	0.08
US87264ABD63	3.750 % T-Mobile USA Inc. v.20(2027)	2,500,000	96.3290	2,230,044.45	0.62
US892356AB23	5.250 % Tractor Supply Co. v.23(2033)	600,000	100.4370	558,035.00	0.15
USU94303AE12	3.500 % WEA Finance LLC Reg.S. v.19(2029)	700,000	88.4290	573,204.00	0.16
US958254AK08	4.750 % Western Midstream Operating L.P. v.18(2028)	1,000,000	97.2170	900,240.76	0.25
US958667AF48	6.350 % Western Midstream Operating L.P. v.23(2029)	1,800,000	103.5280	1,725,626.45	0.48
USQ98229AN94	4.500 % Woodside Fin Reg.S. v.19(2029)	2,900,000	96.2920	2,585,857.95	0.72
				84,458,934.69	23.41
Securities listed or included on organised markets				139,788,222.30	38.76

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

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Unquoted securities					
USD					
USG0129KAF15	5.250 % Aircastle Ltd. Reg.S. v.20(2025)	300,000	99.1149	275,344.66	0.08
				275,344.66	0.08
Unquoted securities				275,344.66	0.08
Bonds				359,012,792.28	99.54
Portfolio assets				359,012,792.28	99.54
Futures					
Short positions					
EUR					
EUX 10YR Euro-Bund Future Juni 2024		-77		-148,610.00	-0.04
EUX 2YR Euro-Schatz Future Juni 2024		-187		-28,985.00	-0.01
EUX 5YR Euro-Bobl Future Juni 2024		-296		-272,320.00	-0.08
				-449,915.00	-0.13
USD					
CBT 10YR US T-Bond Future Juni 2024		-278		-52,290.72	-0.01
CBT 5YR US T-Bond Future Juni 2024		-19		2,474.18	0.00
				-49,816.54	-0.01
Short positions				-499,731.54	-0.14
Futures				-499,731.54	-0.14
Bank deposits - current account				477,453.49	0.13
Other assets/Other liabilities				1,844,053.68	0.47
Sub-fund assets in EUR				360,834,567.91	100.00

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

Forward exchange transactions

On the 31st of March, 2024 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value EUR	Per cent of sub-fund assets
CHF/EUR	Currency buys	5,182,800.00	5,337,463.69	1.48
USD/EUR	Currency buys	11,700.00	10,825.75	0.00
EUR/GBP	Currency sales	13,900,000.00	16,251,892.64	4.50
EUR/USD	Currency sales	124,189,000.00	114,909,271.93	31.85

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 March 2024 was used for conversion into Euro.

British pound	GBP	1	0.8547
Norwegian krone	NOK	1	11.7150
Swiss franc	CHF	1	0.9724
US dollar	USD	1	1.0799

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

Semi-annual report
01.10.2023 - 31.03.2024

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR A dis	6.19	6.78	-7.77	13.42
Class EUR I dis	6.27	6.94	-7.34	-
Class EUR I acc	6.27	6.94	-7.34	-

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	21.09 %
Netherlands	13.99 %
France	11.81 %
Great Britain	9.88 %
Germany	9.22 %
Spain	4.71 %
Italy	4.33 %
Japan	4.04 %
Denmark	3.81 %
Australia	3.30 %
Sweden	2.34 %
Luxembourg	2.15 %
Canada	2.02 %
Ireland	1.96 %
Belgium	1.28 %
New Zealand	0.59 %
Finland	0.53 %
Austria	0.51 %
Poland	0.45 %
Switzerland	0.33 %
Portfolio assets	98.34 %
Bank deposits	0.62 %
Other assets/Other liabilities	1.04 %
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	24.08 %
Capital Goods	8.21 %
Automobiles & Components	7.96 %
Media & Entertainment	5.94 %
Utilities	5.38 %
Retailing	5.35 %
Energy	4.38 %
Transportation	4.20 %
Real Estate	3.93 %
Diversified Financials	3.86 %
Software & Services	3.76 %
Insurance	3.62 %
Raw materials and supplies	3.28 %
Telecommunication Services	2.50 %
Technology Hardware & Equipment	2.35 %
Pharmaceuticals, Biotechnology & Life Sciences	2.26 %
Commercial & Professional Services	1.56 %
Consumer Services	1.42 %
Food, Beverage & Tobacco	1.33 %
Health Care Equipment & Services	1.28 %
Food & Staples Retailing	1.07 %
Other	0.36 %
Real Estate Management & Development (New)	0.26 %
Portfolio assets	98.34 %
Bank deposits	0.62 %
Other assets/Other liabilities	1.04 %
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

Composition of the sub-fund's assets

as at 31 March 2024

	EUR
Portfolio assets	268,771,652.80
(Cost of securities: EUR 279,279,703.19)	
Bank deposits	1,694,573.05
Interest receivable	15,237.58
Interest receivable on securities	2,996,707.18
Receivables from the sale of shares	5,614.42
	273,483,785.03
Liabilities on repurchase of shares	-2,635.34
Other liabilities	-84,255.79
	-86,891.13
Sub-fund assets	273,396,893.90

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	31,093,364.55 EUR
Shares in circulation	271,233.611
Share value	114.64 EUR

Class EUR I dis

Proportional sub-fund assets	208,729,541.75 EUR
Shares in circulation	224,030.302
Share value	931.70 EUR

Class EUR I acc

Proportional sub-fund assets	33,573,987.60 EUR
Shares in circulation	33,483.065
Share value	1,002.72 EUR

Quoniam Funds Selection SICAV - Euro Credit

Schedule of assets as at 31 March 2024

ISIN	Securities	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	95.4650	1,909,300.00	0.70
FR001400OJO2	3.875 % Accor S.A. Reg.S. v.24(2031)	800,000	100.8720	806,976.00	0.30
XS1180651587	4.250 % Achmea BV EMTN Reg.S. Fix-to-Float Perp.	300,000	99.4190	298,257.00	0.11
XS2578472339	4.625 % AIB Group Plc. EMTN Reg.S. Fix-to-Float v.23(2029)	1,200,000	103.1960	1,238,352.00	0.45
DE000A30VJZ6	4.252 % Allianz SE EMTN Reg.S. Fix-to-Float v.22(2052)	1,200,000	100.1460	1,201,752.00	0.44
DE000A2DAHN6	3.099 % Allianz SE Reg.S. Fix-to-Float v.17(2047)	100,000	97.7550	97,755.00	0.04
DE000A351U49	5.824 % Allianz SE Reg.S. Fix-to-Float v.23(2053)	900,000	111.2860	1,001,574.00	0.37
XS2363117321	0.300 % American Honda Finance Corporation v.21(2028)	5,000,000	88.3900	4,419,500.00	1.62
XS2164646304	2.000 % APA Infrastructure Ltd. EMTN Reg.S. v.20(2030)	3,500,000	90.8760	3,180,660.00	1.16
XS1941841311	3.875 % Assicurazioni Generali S.p.A. EMTN Reg.S. v.19(2029)	1,000,000	100.8430	1,008,430.00	0.37
XS1778827631	1.800 % AT & T Inc. Reg.S. v.17(2026)	305,000	96.4460	294,160.30	0.11
XS2590758822	4.300 % AT & T Inc. v.23(2034)	1,500,000	105.5300	1,582,950.00	0.58
XS1028942354	5.250 % Atradius Finance BV Fix-to-Float v.14(2044)	1,000,000	99.8310	998,310.00	0.37
FR001400CH94	2.750 % Autoroutes du Sud de la France S.A. EMTN Reg.S. v.22(2032)	2,500,000	96.3520	2,408,800.00	0.88
XS1799611642	3.250 % AXA S.A. EMTN Reg.S. Fix-to-Float v.18(2049)	1,500,000	95.9560	1,439,340.00	0.53
XS2403533263	1.000 % A2A S.p.A. EMTN Reg.S. Green Bond v.21(2033)	2,000,000	77.2080	1,544,160.00	0.56
XS2079713322	0.375 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.19(2026)	2,000,000	92.4760	1,849,520.00	0.68
XS2101349723	0.500 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v.20(2027)	500,000	92.2560	461,280.00	0.17
XS2028816028	0.875 % Banco de Sabadell S.A. EMTN Reg.S. v.19(2025)	3,000,000	96.5010	2,895,030.00	1.06
XS1384064587	3.250 % Banco Santander S.A. Reg.S. v.16(2026)	1,300,000	98.2470	1,277,211.00	0.47
XS1617831026	1.250 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.17(2027)	1,300,000	93.6730	1,217,749.00	0.45
FR00140007J7	0.625 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.20(2031)	1,000,000	81.8400	818,400.00	0.30
FR0014007PW1	1.125 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.22(2032)	2,000,000	83.4830	1,669,660.00	0.61
XS2356569736	1.000 % Bayer. Landesbank EMTN Reg.S. Fix-to-Float Green Bond v.21(2031)	1,800,000	88.8060	1,598,508.00	0.58
DE000BLB6JZ6	4.250 % Bayer. Landesbank EMTN Reg.S. Green Bond v.23(2027)	2,000,000	101.6390	2,032,780.00	0.74
DE000BHY0GNO	0.375 % Berlin Hyp AG EMTN Reg.S. Green Bond v.22(2027)	300,000	90.6850	272,055.00	0.10
XS2093881030	1.500 % Berry Global Inc. Reg.S. v.20(2027)	3,300,000	93.9290	3,099,657.00	1.13
XS1979490239	1.500 % Blackstone Holdings Finance Co. LLC Reg.S. v.19(2029)	1,000,000	91.2200	912,200.00	0.33
FR0013508710	1.125 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.20(2029)	1,100,000	90.6260	996,886.00	0.36
FR0014009HA0	2.500 % BNP Paribas S.A. EMTN Reg.S. Fix-to-Float v.22(2032)	2,500,000	94.8180	2,370,450.00	0.87
XS2388557998	1.467 % BP Capital Markets B.V. Reg.S. v.21(2041)	3,600,000	70.5870	2,541,132.00	0.93
XS1114473579	2.213 % BP Capital Markets Plc. EMTN Reg.S. v.14(2026)	300,000	97.7120	293,136.00	0.11
XS1992927902	1.231 % BP Capital Markets Plc. EMTN Reg.S. v.19(2031)	2,000,000	86.3720	1,727,440.00	0.63
XS2200150766	0.750 % Caixabank S.A. EMTN Reg.S. Fix-to-Float Social Bond v.20(2026)	1,200,000	96.1030	1,153,236.00	0.42
XS2346253730	0.750 % Caixabank S.A. EMTN Reg.S. Fix-to-Float Social Bond v.21(2028)	600,000	91.5570	549,342.00	0.20
XS2387052744	0.875 % Castellum Helsinki Finance Holding Abp EMTN Reg.S. v.21(2029)	500,000	81.1350	405,675.00	0.15
XS2521013909	3.625 % Chorus Ltd. EMTN v.22(2029)	1,600,000	100.3820	1,606,112.00	0.59
FR0011949403	4.250 % CNP Assurances S.A. Reg.S. Fix-to-Float v.14(2045)	1,000,000	99.7500	997,500.00	0.36
XS2385397901	0.000 % Comcast Corporation v.21(2026)	700,000	92.0660	644,462.00	0.24
XS2393323667	1.125 % Computershare US Inc. EMTN Reg.S. v.21(2031)	800,000	81.1020	648,816.00	0.24
XS1117286580	4.375 % Danica Pension Livsforsikringsaktieselskab Reg.S. Fix-to-Float v.15(2045)	700,000	100.2980	702,086.00	0.26
XS2050406094	0.750 % DH Europe Finance II S.a.r.L. v.19(2031)	800,000	84.0760	672,608.00	0.25
XS2125426796	0.375 % DSV A/S Reg.S. v.20(2027)	1,300,000	91.7650	1,192,945.00	0.44
XS2458285355	1.375 % DSV Finance BV EMTN Reg.S. v.22(2030)	3,900,000	89.4580	3,488,862.00	1.28
XS2783118131	3.750 % easyJet Plc. EMTN Reg.S. v.24(2031)	800,000	99.2460	793,968.00	0.29

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

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
FR0011697028	5.000 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. Fix-to-Float Perp.	400,000	99.2360	396,944.00	0.15
FR0011401751	5.375 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. Fix-to-Float Perp.	1,000,000	99.8450	998,450.00	0.37
FR001400D6N0	4.375 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.22(2029)	2,800,000	104.0250	2,912,700.00	1.07
FR001400FDB0	4.250 % Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.23(2032)	1,200,000	103.5270	1,242,324.00	0.45
XS2075937370	0.625 % Eli Lilly and Company v.19(2031)	1,700,000	84.1600	1,430,720.00	0.52
XS2075938006	1.700 % Eli Lilly and Company v.19(2049)	1,000,000	73.0110	730,110.00	0.27
XS2386220698	1.375 % Eli Lilly and Company v.21(2061)	2,500,000	58.3890	1,459,725.00	0.53
XS2035564629	1.625 % EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	200,000	91.0000	182,000.00	0.07
XS2066706909	0.375 % ENEL Finance International NV EMTN Reg.S. v.19(2027)	2,000,000	90.9100	1,818,200.00	0.67
XS2751666699	3.875 % ENEL Finance International NV EMTN Reg.S. v.24(2035)	1,300,000	100.4170	1,305,421.00	0.48
XS2034626460	0.450 % Fedex Corporation v.19(2025)	1,800,000	95.7670	1,723,806.00	0.63
XS2764790833	3.700 % Fortive Corporation v.24(2029)	600,000	100.6480	603,888.00	0.22
XS2325565104	0.500 % Fresenius Finance Ireland Plc. EMTN Reg.S. v.21(2028)	1,100,000	87.8240	966,064.00	0.35
XS2698713695	5.125 % Fresenius SE & Co. KGaA EMTN Reg.S. v.23(2030)	600,000	107.4750	644,850.00	0.24
XS1612543121	1.500 % GE Aerospace v.17(2029)	3,500,000	91.8180	3,213,630.00	1.18
XS1792505866	1.694 % General Motors Financial Co. Inc. EMTN Reg.S. v.18(2025)	1,600,000	97.9220	1,566,752.00	0.57
XS2384274366	0.650 % General Motors Financial Co. Inc. Reg.S. v.21(2028)	1,500,000	88.4100	1,326,150.00	0.49
XS2715302001	4.125 % Givaudan Finance Europe BV Reg.S. v.23(2033)	900,000	105.2670	947,403.00	0.35
XS1577951129	1.375 % Goodman Australia Fin Pty Ltd. Reg.S. v.17(2025)	3,000,000	96.2380	2,887,140.00	1.06
XS1428953407	3.125 % HSBC Holdings Plc. EMTN v.16(2028)	1,000,000	97.4760	974,760.00	0.36
XS2486589596	3.019 % HSBC Holdings Plc. Reg.S. Fix-to-Float v.22(2027)	3,000,000	98.4520	2,953,560.00	1.08
XS2723593187	4.375 % IHG Finance LLC EMTN Reg.S. v.23(2029)	1,100,000	103.3810	1,137,191.00	0.42
XS2442764747	0.875 % International Business Machines Corporation EMTN v.22(2030)	500,000	87.7200	438,600.00	0.16
XS2442765124	1.250 % International Business Machines Corporation EMTN v.22(2034)	3,000,000	82.8300	2,484,900.00	0.91
XS1375955678	1.750 % International Business Machines Corporation v.16(2028)	1,900,000	94.7860	1,800,934.00	0.66
XS2583742239	3.625 % International Business Machines Corporation v.23(2031)	100,000	102.1610	102,161.00	0.04
XS2583742668	4.000 % International Business Machines Corporation v.23(2043)	1,800,000	102.8550	1,851,390.00	0.68
XS1785340172	1.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.18(2028)	1,000,000	93.2240	932,240.00	0.34
XS2022424993	1.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. v.19(2029)	600,000	91.4160	548,496.00	0.20
XS2545759099	5.250 % Intesa Sanpaolo S.p.A. Social Bond v.22(2030)	400,000	108.2550	433,020.00	0.16
XS1156024116	4.750 % Intesa Sanpaolo Vita S.p.A. Reg.S. Fix-to-Float Perp.	300,000	99.7800	299,340.00	0.11
XS2199343513	1.250 % ISS Finance BV EMTN Reg.S. v.20(2025)	600,000	96.9790	581,874.00	0.21
XS2050543839	1.375 % ITV Plc. Reg.S. v.19(2026)	4,000,000	94.6470	3,785,880.00	1.38
FR0014008226	1.625 % JCDecaux SE Reg.S. v.22(2030)	1,100,000	87.8010	965,811.00	0.35
XS1835955474	1.812 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.18(2029)	200,000	93.6750	187,350.00	0.07
BE0002290592	1.625 % KBC Groep NV EMTN Reg.S. Fix-to-Float v.17(2029)	2,000,000	98.6960	1,973,920.00	0.72
XS2138286229	4.500 % Lloyds Banking Group Plc. EMTN Reg.S. Fix-to-Float v.20(2030)	1,100,000	99.6580	1,096,238.00	0.40
XS2105735935	0.625 % Macquarie Group Ltd. Reg.S. v.20(2027)	100,000	92.6080	92,608.00	0.03
ES0224244089	4.375 % Mapfre S.A. Reg.S. Fix-to-Float v.17(2047)	700,000	100.1410	700,987.00	0.26
XS2027957815	1.125 % Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. v.19(2025)	1,700,000	96.6350	1,642,795.00	0.60
XS2090859252	0.875 % Mediobanca - Banca di Credito Finanziario S.p.A. Reg.S. v.19(2026)	1,400,000	95.1880	1,332,632.00	0.49
XS1960678412	1.625 % Medtronic Global Holdings SCA v.19(2031)	1,500,000	90.1930	1,352,895.00	0.49
XS2218405772	1.625 % Merck KGaA Reg.S. Fix-to-Float v.20(2080)	300,000	94.3050	282,915.00	0.10
XS2560415965	4.875 % Metso Oyj EMTN Reg.S. v.22(2027)	1,000,000	104.3710	1,043,710.00	0.38
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	2,200,000	99.0660	2,179,452.00	0.80
DE000MH864E1	0.375 % Münchener Hypothekenbank eG EMTN Reg.S. Green Bond v.21(2029)	5,000,000	83.6950	4,184,750.00	1.53
XS2434710872	1.054 % National Grid North America Inc. EMTN Reg.S. v.22(2031)	500,000	84.1800	420,900.00	0.15
XS2710354544	4.500 % Nationwide Building Society EMTN Reg.S. v.23(2026)	1,000,000	102.4810	1,024,810.00	0.37
XS2596599063	4.699 % NatWest Group Plc. EMTN Reg.S. Fix-to-Float v.23(2028)	1,300,000	102.8490	1,337,037.00	0.49
XS2411311579	0.082 % NTT Finance Corporation EMTN Reg.S. Green Bond v.21(2025)	3,500,000	94.5170	3,308,095.00	1.21
XS2778374129	3.359 % NTT Finance Corporation EMTN Reg.S. Green Bond v.24(2031)	1,600,000	100.4800	1,607,680.00	0.59
XS2305026929	0.342 % NTT Finance Corporation Reg.S. v.21(2030)	1,000,000	84.4800	844,800.00	0.31
DK0030512421	4.625 % Nykredit Realkredit A/S EMTN Reg.S. v.23(2029)	2,000,000	103.5730	2,071,460.00	0.76

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

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
				EUR	
DK0009526998	0.750 % Nykredit Realkredit A/S EMTN v.20(2027)	3,000,000	92.3280	2,769,840.00	1.01
XS1294343337	6.250 % OMV AG Reg.S. Fix-to-Float Perp.	300,000	103.1660	309,498.00	0.11
XS2224439971	2.875 % OMV AG Reg.S. Fix-to-Float Perp.	1,200,000	91.1550	1,093,860.00	0.40
XS2596599147	4.500 % Pandora A/S EMTN Reg.S. v.23(2028)	3,000,000	103.1910	3,095,730.00	1.13
XS2211183244	1.539 % Prosus NV Reg.S. v.20(2028)	1,500,000	88.8770	1,333,155.00	0.49
FR001400CRG6	4.875 % RCI Banque S.A. EMTN Reg.S. v.22(2028)	200,000	104.1590	208,318.00	0.08
XS2472603740	2.125 % Royal Bank of Canada EMTN Reg.S. v.22(2029)	2,100,000	93.9690	1,973,349.00	0.72
XS2344385815	0.875 % Ryanair DAC EMTN Reg.S. v.21(2026)	400,000	94.4260	377,704.00	0.14
XS1078218218	3.000 % Sandvik AB EMTN Reg.S. v.14(2026)	200,000	99.1530	198,306.00	0.07
XS1720761490	1.500 % SELP Finance S.a.r.l. Reg.S. v.17(2025)	4,000,000	96.1820	3,847,280.00	1.41
XS1986416268	0.875 % Sika Capital BV Reg.S. v.19(2027)	2,000,000	92.9820	1,859,640.00	0.68
XS1986416698	1.500 % Sika Capital BV Reg.S. v.19(2031)	2,900,000	88.9790	2,580,391.00	0.94
XS2619751576	3.875 % Skandinaviska Enskilda Banken EMTN Reg.S. v.23(2028)	1,000,000	101.7720	1,017,720.00	0.37
XS1109741329	2.500 % Sky Ltd. EMTN Reg.S. v.14(2026)	3,800,000	97.8460	3,718,148.00	1.36
XS1957442541	1.250 % Snam S.p.A. EMTN Reg.S. v.19(2025)	700,000	96.8730	678,111.00	0.25
XS2319954710	1.200 % Standard Chartered Plc. EMTN Reg.S. Fix-to-Float v. 21(2031)	1,500,000	91.3900	1,370,850.00	0.50
XS2183818637	2.500 % Standard Chartered Plc. Reg.S. Fix-to-Float v.20(2030)	1,500,000	97.4860	1,462,290.00	0.53
XS2597110027	4.375 % Stellantis NV EMTN Reg.S. Green Bond v.23(2030)	400,000	104.8260	419,304.00	0.15
XS2787827604	3.750 % Stellantis NV EMTN Reg.S. Green Bond v.24(2036)	400,000	100.4330	401,732.00	0.15
XS2356041165	1.250 % Stellantis NV EMTN Reg.S. v.21(2033)	3,400,000	81.5950	2,774,230.00	1.01
FR0013512944	2.750 % Stellantis NV Reg.S. v.20(2026)	600,000	98.5600	591,360.00	0.22
XS2087639626	0.750 % Stryker Corporation v.19(2029)	600,000	89.0700	534,420.00	0.20
XS2154325489	3.375 % Syngenta Finance NV EMTN Reg.S. v.20(2026)	500,000	98.7870	493,935.00	0.18
FR0013346822	1.875 % Teleperformance SE v.18(2025)	3,300,000	97.1260	3,205,158.00	1.17
XS2292954893	0.250 % The Goldman Sachs Group Inc. EMTN Reg.S. v.21(2028)	200,000	89.0700	178,140.00	0.07
XS2176605306	0.952 % TotalEnergies Capital International S.A. EMTN Reg.S. v. 20(2031)	2,500,000	85.6870	2,142,175.00	0.78
XS2176569312	1.618 % TotalEnergies Capital International S.A. EMTN Reg.S. v. 20(2040)	300,000	77.1290	231,387.00	0.08
XS1501166869	3.369 % TotalEnergies SE EMTN Reg.S. Fix-to-Float Perp.	500,000	97.9860	489,930.00	0.18
XS1195202822	2.625 % TotalEnergies SE EMTN Reg.S. Fix-to-Float Perp.	500,000	98.2460	491,230.00	0.18
XS2290960520	1.625 % TotalEnergies SE Reg.S. Fix-to-Float Perp.	1,600,000	90.5480	1,448,768.00	0.53
XS2338955805	0.125 % Toyota Motor Credit Corporation EMTN Reg.S. v.21(2027)	900,000	89.3835	804,451.50	0.29
XS2655865546	3.850 % Toyota Motor Credit Corporation EMTN Reg.S. v.23(2030)	2,700,000	102.5590	2,769,093.00	1.01
XS2696749626	4.000 % Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v. 23(2027)	100,000	101.7370	101,737.00	0.04
CH1214797172	7.750 % UBS Group AG Reg.S. Fix-to-Float v.22(2029)	800,000	114.1780	913,424.00	0.33
FR001400MLN4	4.125 % Unibail-Rodamco-Westfield SE EMTN Reg.S. Green Bond v. 23(2030)	1,100,000	101.4350	1,115,785.00	0.41
XS2017471553	1.250 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float v.19(2025)	300,000	99.3610	298,083.00	0.11
XS2190134184	1.250 % UniCredit S.p.A. EMTN Reg.S. Fix-to-Float v.20(2026)	1,600,000	96.9690	1,551,504.00	0.57
XS2433141947	1.625 % UniCredit S.p.A. EMTN Reg.S. v.22(2032)	1,800,000	86.6160	1,559,088.00	0.57
XS1708335978	2.875 % Verizon Communications Inc. v.17(2038)	2,600,000	91.3430	2,374,918.00	0.87
XS2770514789	3.500 % Verizon Communications Inc. v.24(2032)	1,000,000	100.3780	1,003,780.00	0.37
XS2187689380	3.875 % Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	1,000,000	92.8090	928,090.00	0.34
XS2534276717	2.625 % Volvo Treasury AB EMTN Reg.S. v.22(2026)	2,100,000	98.1980	2,062,158.00	0.75
XS2521820048	2.000 % Volvo Treasury AB EMTN Reg.S. v.22(2027)	1,400,000	95.6640	1,339,296.00	0.49
XS2671621402	3.875 % Volvo Treasury AB EMTN Reg.S. v.23(2026)	700,000	100.8730	706,111.00	0.26
XS2626343375	3.625 % Volvo Treasury AB EMTN Reg.S. v.23(2027)	1,100,000	100.5920	1,106,512.00	0.40
DE000A3MP4V7	0.750 % Vonovia SE EMTN Reg.S. v.21(2032)	2,000,000	75.9580	1,519,160.00	0.56
DE000A287179	1.000 % Vonovia SE EMTN Reg.S. v.21(2041)	500,000	59.4770	297,385.00	0.11
DE000A3E5MK0	1.500 % Vonovia SE Reg.S. v.21(2041)	600,000	64.2300	385,380.00	0.14
XS2384274440	0.375 % Woolworths Group Ltd. EMTN Reg.S. Green Bond v. 21(2028)	1,600,000	86.9550	1,391,280.00	0.51
XS2626289222	4.875 % 3i Group Plc. Reg.S. v.23(2029)	2,300,000	104.8070	2,410,561.00	0.88
Stock-exchange-traded securities				200,584,205.80	73.41
				200,584,205.80	73.41

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

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
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New issues intended for stock exchange trading

EUR

BE6350702153	3.450 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.24(2031)	1,500,000	101.2410	1,518,615.00	0.56
XS2776793965	3.500 % Kraft Heinz Foods Co. EMTN v.24(2029)	1,100,000	100.5000	1,105,500.00	0.40
XS2777367645	4.125 % LKQ Dutch Bond B.V. v.24(2031)	1,000,000	101.4860	1,014,860.00	0.37
XS2647371843	4.750 % Orlen S.A. EMTN Reg.S. v.23(2030)	1,200,000	102.9750	1,235,700.00	0.45

4,874,675.00

1.78

New issues intended for stock exchange trading

4,874,675.00

1.78

Securities listed or included on organised markets

EUR

XS2286044370	0.000 % ABB Finance BV EMTN Reg.S. v.21(2030)	2,600,000	83.5120	2,171,312.00	0.79
XS275556589	3.375 % ABB Finance BV EMTN Reg.S. v.23(2031)	1,300,000	101.5040	1,319,552.00	0.48
XS2747182181	3.375 % ABB Finance BV EMTN Reg.S. v.24(2034)	1,100,000	100.5090	1,105,599.00	0.40
XS1405816312	1.875 % Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	1,600,000	96.5040	1,544,064.00	0.56
XS2764880402	3.647 % Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	1,300,000	100.3100	1,304,030.00	0.48
XS2764880667	4.011 % Alimentation Couche-Tard Inc. Reg.S. v.24(2036)	700,000	100.4560	703,192.00	0.26
XS1418788599	3.125 % Aurizon Network Pty Ltd. EMTN Reg.S. v.16(2026)	1,500,000	98.7380	1,481,070.00	0.54
XS2759982577	3.625 % Autoliv Inc. EMTN Reg.S. Green Bond v.24(2029)	800,000	100.0600	800,480.00	0.29
XS2182404298	0.750 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v. 20(2025)	3,000,000	96.7320	2,901,960.00	1.06
XS2555221246	4.750 % Booking Holdings Inc. v.22(2034)	4,400,000	110.0900	4,843,960.00	1.77
XS1206411230	1.875 % Coca-Cola Europacific Partners Plc. Reg.S. v.15(2030)	1,100,000	92.0670	1,012,737.00	0.37
XS2759989234	4.750 % CTP NV EMTN Reg.S. Green Bond v.24(2030)	700,000	101.4150	709,905.00	0.26
DE000DL19T26	1.750 % Deutsche Bank AG EMTN Reg.S. v.18(2028)	3,300,000	93.1720	3,074,676.00	1.12
DE000A3826R6	3.750 % Deutsche Bank AG Reg.S. Fix-to-Float v.24(2030)	1,500,000	100.2370	1,503,555.00	0.55
XS2232115423	1.000 % Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2032)	900,000	79.4930	715,437.00	0.26
XS2428716000	1.375 % Digital Intrepid Holding BV Reg.S. v.22(2032)	3,000,000	80.9700	2,429,100.00	0.89
XS2310747915	0.128 % Eaton Capital Unlimited Co. Reg.S. v.21(2026)	2,500,000	93.7400	2,343,500.00	0.86
XS2310748483	0.577 % Eaton Capital Unlimited Co. Reg.S. v.21(2030)	500,000	85.6570	428,285.00	0.16
XS1240751229	2.125 % Eli Lilly and Company v.15(2030)	1,500,000	95.8360	1,437,540.00	0.53
XS2001315766	1.375 % Euronet Worldwide Inc. v.19(2026)	3,100,000	93.9510	2,912,481.00	1.07
XS2661068234	5.250 % FCC Servicios Medio Ambiente Holding S.A. Reg.S. Green Bond v.23(2029)	1,000,000	106.4080	1,064,080.00	0.39
FR0014006144	1.850 % Groupe des Assurances du Crédit Mutuel S.A. Reg.S. Fix-to-Float v.21(2042)	1,000,000	82.4000	824,000.00	0.30
XS2320745156	1.375 % Hannover Rück SE Reg.S. Fix-to-Float v.21(2042)	2,000,000	81.6300	1,632,600.00	0.60
DE000A30VGD9	2.625 % Heraeus Fin Reg.S. v.22(2027)	1,800,000	96.3120	1,733,616.00	0.63
XS2068065163	1.250 % Informa Plc. EMTN Reg.S. v.19(2028)	3,400,000	91.1740	3,099,916.00	1.13
DE000LB2CRG6	0.375 % Landesbank Baden-Württemberg EMTN Reg.S. Social Bond v.20(2027)	1,500,000	90.3840	1,355,760.00	0.50
FR0014003X27	2.125 % MACIF Reg.S. Fix-to-Float v.21(2052)	1,200,000	79.6750	956,100.00	0.35
XS2528311348	4.029 % Mizuho Financial Group Inc. EMTN Reg.S. v.22(2032)	5,100,000	103.2600	5,266,260.00	1.93
XS1821883102	3.625 % Netflix Inc. v.17(2027)	4,000,000	100.9600	4,038,400.00	1.48
XS2621812192	3.375 % Paccar Financial Europe BV EMTN Reg.S. v.23(2026)	800,000	99.7390	797,912.00	0.29
XS1719267855	1.125 % Parker-Hannifin Corporation v.17(2025)	400,000	97.4820	389,928.00	0.14
XS2366415110	1.125 % Thermo Fisher Scientific [Finance I] BV v.21(2033)	200,000	82.7460	165,492.00	0.06
XS2345035963	1.250 % Wabtec Transportation Netherlands B.V. Green Bond v. 21(2027)	4,800,000	92.4760	4,438,848.00	1.62

60,505,347.00

22.12

Securities listed or included on organised markets

60,505,347.00

22.12

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

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
New issues intended for trading on an organised market					
EUR					
XS2776512035	3.750 % Booking Holdings Inc. v.24(2036)	2,300,000	100.6000	2,313,800.00	0.85
New issues intended for trading on an organised market				2,313,800.00	0.85
Bonds				268,278,027.80	98.16
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)	500,000	98.7250	493,625.00	0.18
Stock-exchange-traded securities				493,625.00	0.18
Credit Linked Notes				493,625.00	0.18
Portfolio assets				268,771,652.80	98.34
Bank deposits - current account				1,694,573.05	0.62
Other assets/Other liabilities				2,930,668.05	1.04
Sub-fund assets in EUR				273,396,893.90	100.00

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

Exchange rates

As at March 31st, 2024 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

Class CHF hedged I acc
Security Ident. No. A3ET9D
ISIN-Code LU2675204296

Semi-annual report
01.10.2023 - 31.03.2024

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	5.74	6.48	-1.05	-
Class EUR hedged I dis	5.86	6.71	-0.41	-
Class USD hedged I acc	6.76	8.60	4.84	-
Class CHF hedged I acc	5.70 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	59.74 %
Great Britain	3.83 %
Netherlands	3.51 %
Cayman Islands	3.17 %
Canada	2.65 %
Luxembourg	2.35 %
Turkey	2.05 %
Bermuda	1.88 %
Italy	1.77 %
Germany	1.62 %
Australia	1.61 %
Czech Republic	0.99 %
Japan	0.96 %
Ireland	0.93 %
Mexico	0.80 %
Romania	0.76 %
Poland	0.68 %
Virgin Islands (GB)	0.63 %
Finland	0.59 %
Liberia	0.56 %
Peru	0.54 %
Brazil	0.53 %
Colombia	0.53 %
Sweden	0.52 %
Mauritius	0.44 %
Chile	0.41 %
China	0.41 %
Belgium	0.40 %
Austria	0.39 %
Paraguay	0.35 %
Marshall Islands	0.28 %
Singapore	0.27 %
France	0.20 %
Spain	0.19 %
India	0.17 %
Indonesia	0.17 %

Portfolio assets	96.88 %
Bank deposits	1.89 %
Other assets/Other liabilities	1.23 %
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	8.03 %
Capital Goods	7.58 %
Retailing	7.41 %
Raw materials and supplies	7.03 %
Software & Services	6.63 %
Diversified Financials	6.09 %
Consumer Services	5.97 %
Real Estate	5.78 %
Consumer Durables & Apparel	4.73 %
Commercial & Professional Services	4.53 %
Media & Entertainment	4.22 %
Utilities	3.99 %
Pharmaceuticals, Biotechnology & Life Sciences	3.56 %
Technology Hardware & Equipment	3.37 %
Health Care Equipment & Services	3.33 %
Telecommunication Services	3.04 %
Food, Beverage & Tobacco	2.94 %
Automobiles & Components	2.41 %
Transportation	2.25 %
Insurance	1.11 %
Banks	0.99 %
Household & Personal Products	0.94 %
Other	0.52 %
Food & Staples Retailing	0.43 %

Portfolio assets	96.88 %
Bank deposits	1.89 %
Other assets/Other liabilities	1.23 %
Sub-fund assets	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 - Global High Yield MinRisk

Composition of the sub-fund's assets

as at 31 March 2024

	USD
Portfolio assets	107,079,136.33
(Cost of securities: USD 106,901,856.96)	
Bank deposits	2,091,643.71
Other bank deposits	1,010,000.00
Interest receivable	27,030.24
Interest receivable on securities	1,570,053.40
	111,777,863.68
Unrealised losses from forward exchange transactions	-1,186,851.28
Other liabilities	-61,784.17
	-1,248,635.45
Sub-fund assets	110,529,228.23

Attribution to the share-classes

Class EUR hedged A dis

Proportional sub-fund assets	3,126,951.63 USD
Shares in circulation	36,512.074
Share value	85.64 USD
Share value	79.30 EUR

Class EUR hedged I dis

Proportional sub-fund assets	107,388,612.37 USD
Shares in circulation	124,315.424
Share value	863.84 USD
Share value	799.93 EUR

Class USD hedged I acc

Proportional sub-fund assets	12,490.42 USD
Shares in circulation	10.000
Share value	1,249.04 USD

Class CHF hedged I acc

Proportional sub-fund assets	1,173.81 USD
Shares in circulation	1.000
Share value	1,173.81 USD
Share value	1,056.96 CHF

Quoniam Funds Selection SICAV - Global High Yield MinRisk

Schedule of assets as at 31 March 2024

ISIN	Securities	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
Bonds					
Stock-exchange-traded securities					
EUR					
XS2346972263	3.000 % Arcelik A.S. Reg.S. Green Bond v.21(2026)	500,000	96.9160	523,297.94	0.47
XS2354326410	3.875 % Coty Inc. Reg.S. v.21(2026)	100,000	99.0270	106,939.26	0.10
XS2062490649	2.045 % EP Infrastructure a.s. Reg.S. v.19(2028)	200,000	86.9710	187,839.97	0.17
XS2208868914	2.950 % Globalworth Real Estate Investments Ltd. EMTN Reg.S. Green Bond v.20(2026)	100,000	88.8920	95,994.47	0.09
FI4000523550	4.250 % Huhtamäki Oyj Reg.S. v.22(2027)	600,000	100.5000	651,179.70	0.59
XS2333301757	4.750 % PCF GmbH 144A v.21(2026)	300,000	74.6700	241,908.40	0.22
XS2107451069	2.500 % RCS & RDS S.A. Reg.S. v.20(2025)	800,000	97.8480	845,328.44	0.76
XS1811792792	3.500 % Samsonite Finco S.à r.l. Reg.S. v.18(2026)	600,000	98.4180	637,689.59	0.58
XS2361253862	2.125 % SoftBank Group Corporation Reg.S. v.21(2024)	600,000	99.2260	642,924.94	0.58
XS2541437583	9.250 % Verisure Holding AB Reg.S. v.22(2027)	500,000	106.6250	575,721.69	0.52
XS2757520965	4.750 % ZF Europe Finance B.V. EMTN Reg.S. Green Bond v. 24(2029)	700,000	100.6430	760,790.63	0.69
				5,269,615.03	4.77
USD					
US030981AK06	5.500 % Amerigas Partners L.P./Amerigas Finance Corporation v. 16(2025)	600,000	100.0240	600,144.00	0.54
XS2445185916	7.375 % Axian Telecom Reg.S. v.22(2027)	500,000	96.5000	482,500.00	0.44
XS2434515313	4.500 % Coca Cola Icecek A.S. Reg.S. v.22(2029)	500,000	93.1870	465,935.00	0.42
USY1968PAA31	8.500 % Danaos Corporation Reg.S. v.21(2028)	300,000	101.9540	305,862.00	0.28
USG38327AB13	5.500 % Geopark Ltd. Reg.S. v.20(2027)	200,000	91.1710	182,342.00	0.16
US432891AK52	4.875 % Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corporation v.17(2027)	300,000	98.2100	294,630.00	0.27
XS2336271510	7.000 % Hopson Development Holdings Ltd. Reg.S. v.21(2024)	400,000	96.7570	387,028.00	0.35
XS2413632360	5.625 % IHS Holding Ltd. Reg.S. v.21(2026)	300,000	93.2440	279,732.00	0.25
NO0012423476	7.250 % International Petroleum Corporation Reg.S. v.22(2027)	500,000	97.7480	488,740.00	0.44
USG49774AB18	9.000 % Ithaca Energy [North Sea] PLC Reg.S. v.21(2026)	600,000	100.8500	605,100.00	0.55
XS1961766596	6.500 % Koc Holding AS Reg.S. v.19(2025)	200,000	100.0000	200,000.00	0.18
USY59501AA78	7.375 % Medco Oak Tree Pte Ltd. Reg.S. v.19(2026)	300,000	100.2030	300,609.00	0.27
USG5975LAA47	4.875 % Melco Resorts Finance Ltd. Reg.S. v.17(2025)	200,000	97.5790	195,158.00	0.18
USG60744AG74	4.750 % MGM China Holdings Ltd. Reg.S. v.21(2027)	200,000	95.3360	190,672.00	0.17
US55300RAG65	4.750 % MGM China Holdings Ltd. 144A v.21(2027)	500,000	95.1850	475,925.00	0.43
USQ7390AAA09	6.500 % Perenti Finance Pty Ltd. Reg.S. v.20(2025)	600,000	99.2500	595,500.00	0.54
XS2224065289	5.950 % Periana Holdings LLC Reg.S. v.20(2026)	200,000	98.8870	197,774.00	0.18
XS2313088739	5.375 % PT Japfa Comfeed Indonesia Reg.S. v.21(2026)	200,000	91.7630	183,526.00	0.17
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	91.2610	182,522.00	0.17
US780153AG79	7.500 % Royal Caribbean Cruises Ltd. v.97(2027)	400,000	105.4160	421,664.00	0.38
USG85381AE48	6.000 % Studio City Finance Ltd. Reg.S. v.20(2025)	200,000	98.5580	197,116.00	0.18
XS1686704948	4.500 % Tupras Turkiye Petrol Rafineleri A.S. Reg.S. v.17(2024)	200,000	99.2020	198,404.00	0.18
XS1955059420	6.875 % Turk Telekomunikasyon AS Reg.S. v.19(2025)	500,000	100.0430	500,215.00	0.45
XS1803215869	5.800 % Turkcell Iletisim Hizmetleri A.S. Reg.S. v.18(2028)	400,000	96.2290	384,916.00	0.35
US911365BG81	4.875 % United Rentals North America Inc. v.17(2028)	900,000	97.3320	875,988.00	0.79
XS2231814570	5.125 % Vivo Energy Investments BV Reg.S. v.20(2027)	1,000,000	95.3940	953,940.00	0.86
XS2239632776	2.349 % Wens Foodstuff Group Co. Ltd. Reg.S. v.20(2025)	500,000	90.8770	454,385.00	0.41
USG98149AD29	5.500 % Wynn Macau Ltd. Reg.S. v.17(2027)	400,000	95.6840	382,736.00	0.35
				10,983,063.00	9.94
Stock-exchange-traded securities				16,252,678.03	14.71
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)	200,000	96.8570	209,191.75	0.19

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

Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
XS2399700959	5.250 % Albion Financing 1 S.a r.l./Aggreko Holdings Inc. Reg.S. v. 21(2026)	300,000	100.6590	326,104.96	0.30
XS2103218538	2.000 % Ashland Services B.V. Reg.S. v.20(2028)	400,000	91.2500	394,163.50	0.36
XS2205083749	3.875 % Avantor Funding Inc. Reg.S. v.20(2028)	500,000	97.4600	526,235.27	0.48
BE6342263157	5.750 % Azelis Finance N.V. Reg.S. v.23(2028)	400,000	103.1900	445,739.52	0.40
XS2208277983	2.125 % Azzurra Aeroporti S.p.A. Reg.S. v.20(2024)	800,000	99.5370	859,920.05	0.78
XS2080318053	1.500 % Ball Corporation v.19(2027)	300,000	93.5200	302,976.74	0.27
XS2550380104	10.375 % Cirs Finance International S.à.r.l. Reg.S. v.22(2027)	360,000	107.8750	419,379.17	0.38
XS2336345140	5.500 % CT Investment GmbH Reg.S. v.21(2026)	200,000	101.5130	219,247.78	0.20
XS2229090589	4.875 % Encore Capital Group Reg.S. v.20(2025)	600,000	99.5550	645,056.67	0.58
XS2230274669	4.875 % Encore Capital Group 144A v.20(2025)	300,000	99.5020	322,356.63	0.29
XS2034622048	1.698 % EP Infrastructure a.s. Reg.S. v.19(2026)	400,000	91.9920	397,368.64	0.36
XS2001315766	1.375 % Euronet Worldwide Inc. v.19(2026)	700,000	93.9510	710,203.79	0.64
XS2717313964	5.500 % Immobiliare Grande Distribuzione SiiQ S.p.A. Reg.S. v. 23(2027)	250,000	98.3560	265,536.61	0.24
XS1843437382	2.875 % INEOS Finance Plc. 144A v.19(2026)	600,000	97.3605	630,837.62	0.57
XS2010028004	2.250 % InPost S.A. Reg.S. v.21(2027)	300,000	93.8450	304,029.65	0.28
XS2036798150	2.250 % IQVIA Inc. Reg.S. v.19(2028)	800,000	92.6250	800,205.90	0.72
XS2010037682	6.875 % Jaguar Land Rover Automotive Plc. Reg.S. v.19(2026)	200,000	106.0490	229,044.63	0.21
XS2536848448	9.750 % Lottomatica S.p.A. Reg.S. v.22(2027)	200,000	106.7500	230,558.65	0.21
XS2618428077	6.375 % Loxam S.A.S. EMTN Reg.S. v.23(2028)	197,000	104.1160	221,496.69	0.20
XS2355604880	2.500 % Nomad Foods BondCo Plc. Reg.S. v.21(2028)	500,000	93.1350	502,882.43	0.45
XS2247301794	4.375 % Peach Property Finance GmbH Reg.S. v.20(2025)	500,000	88.0470	475,409.78	0.43
XS2115190451	2.000 % Q-Park Holding I BV Reg.S. v.20(2027)	400,000	94.1700	406,776.73	0.37
XS1881594946	6.750 % Rossini S.à.r.l. Reg.S. v.18(2025)	400,000	100.2300	432,953.51	0.39
XS1635870923	1.800 % Samvardhana Motherson Automotive Systems Group BV Reg.S. v.17(2024)	400,000	99.3120	428,988.12	0.39
XS2348767836	2.500 % Synthos S.A. Reg.S. v.21(2028)	800,000	87.0510	752,051.00	0.68
XS2090816526	2.000 % Techem Verwaltungsgesellschaft 675 mbH Reg.S. v. 20(2025)	800,000	98.3200	849,406.14	0.77
XS2592804434	7.375 % Teva Pharmaceutical Finance Netherlands II B.V. v.23(2029)	400,000	110.9160	479,112.75	0.43
				12,787,234.68	11.57
USD					
US003000AA44	8.750 % Abercrombie & Fitch Management Co. 144A v.20(2025)	800,000	101.0500	808,400.00	0.73
US00401YAA82	6.000 % Academy Ltd. 144A v.20(2027)	600,000	98.7210	592,326.00	0.54
US00489LAF04	4.250 % Acrisure LLC/Acrisure Finance Inc. 144A v.21(2029)	200,000	90.2810	180,561.93	0.16
US00737WAA71	5.500 % Adtalem Escrow Corporation 144A v.21(2028)	400,000	96.0530	384,212.00	0.35
USU0125LAB63	5.875 % Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC Reg.S. v.19(2028)	500,000	98.6250	493,125.00	0.45
USU0125LAH34	3.500 % Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC Reg.S. v.20(2029)	600,000	89.6240	537,744.00	0.49
US013304AA87	6.125 % Albion Financing 1 S.a r.l./Aggreko Holdings Inc. 144A v. 21(2026)	300,000	99.1780	297,534.00	0.27
US01883LAB99	4.250 % Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 144A v.20(2027)	500,000	94.2260	471,130.00	0.43
US019576AA51	6.625 % Allied Universal Holdco LLC/Allied Universal Finance Corporation 144A v.19(2026)	247,000	99.7500	246,382.50	0.22
US019736AF46	5.875 % Allison Transmission Inc. 144A v.19(2029)	400,000	99.1490	396,596.00	0.36
US019736AG29	3.750 % Allison Transmission Inc. 144A v.20(2031)	500,000	87.3640	436,820.00	0.40
USP0R38AA53	7.750 % Alsea S.A.B de C.V. Reg.S. v.21(2026)	400,000	101.9450	407,780.00	0.37
US03690EAA64	7.875 % Antero Midstream Partners L.P./Antero Midstream Finance Corporation 144A v.20(2026)	700,000	102.0864	714,604.80	0.65
US00213MAV63	6.750 % APX Group Inc. 144A v.20(2027)	600,000	100.4540	602,724.00	0.55
XS2326545204	8.450 % Aragvi Finance International DAC Reg.S. v.21(2026)	200,000	77.5000	155,000.00	0.14
US038522AQ17	5.000 % Aramark Services Inc. 144A v.18(2028)	500,000	96.6420	483,210.00	0.44
US03959KAA88	6.875 % Archrock Partners L.P./Archrock Partners Fin 144A v. 19(2027)	600,000	100.2500	601,500.00	0.54
USG0457FAC17	5.875 % Arcos Dorados Holdings Inc. Reg.S. v.17(2027)	500,000	99.2790	496,395.00	0.45
US047649AA63	4.250 % Atkore Inc. 144A v.21(2031)	200,000	88.7910	177,582.00	0.16
XS2210789934	4.375 % Banco Votorantim S.A. Reg.S. v.20(2025)	600,000	97.8860	587,316.00	0.53
US073685AH26	4.125 % Beacon Roofing Supply Inc. 144A v.21(2029)	100,000	90.9470	90,947.00	0.08
US07831CAA18	7.000 % BellRing Brands Inc. 144A v.22(2030)	600,000	103.1840	619,104.00	0.56
US095796AH17	7.625 % Blue Racer Midstream LLC/Blue Racer Finance Corporation 144A v.20(2025)	400,000	100.6250	402,500.00	0.36

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

Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
US09624HAA77	6.000 % Bluelinx Holdings Inc. 144A v.21(2029)	300,000	97.2210	291,663.00	0.26
US11284DAA37	5.750 % Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC 144A v.19(2026)	800,000	98.4820	787,856.00	0.71
US12008RAN70	5.000 % Builders Firstsource Inc. 144A v.20(2030)	800,000	95.1220	760,976.00	0.69
US12116LAA70	6.250 % Burford Capital Global Finance LLC 144A v.21(2028)	500,000	97.3770	486,885.00	0.44
USU13055AU95	5.125 % Calpine Corporation Reg.S. v.19(2028)	300,000	95.7910	287,373.00	0.26
US14366RAA77	10.375 % Carnival Holdings Bermuda Ltd. 144A v.22(2028)	200,000	109.1520	218,304.00	0.20
USU12501AR01	5.125 % CCO Holdings LLC/CCO Holdings Capital Corporation Reg.S. v.17(2027)	400,000	95.7860	383,144.00	0.35
US12513GBH11	3.276 % CDW LLC/CDW Finance Corporation v.21(2028)	1,000,000	91.3340	913,340.00	0.83
US159864AE78	4.250 % Charles River Laboratories International Inc. 144A v. 19(2028)	600,000	94.3480	566,088.00	0.51
US16411QAG64	4.500 % Cheniere Energy Partners L.P. v.19(2029)	200,000	95.1960	190,392.00	0.17
US172441BD81	5.875 % Cinemark USA Inc. 144A v.21(2026)	600,000	98.9330	593,598.00	0.54
US19240CAC73	3.500 % Cogent Communications Group Inc. 144A v.21(2026)	500,000	95.3070	476,535.00	0.43
US902104AC24	5.000 % Coherent Corporation 144A v.21(2029)	500,000	94.0920	470,460.00	0.43
US19260QAC15	3.375 % Coinbase Global Inc. 144A v.21(2028)	400,000	85.8140	343,256.00	0.31
USP28768AC69	4.950 % Colombia Telecomunicaciones S.A. E.S.P. Reg.S. v.20(2030)	300,000	69.3665	208,099.50	0.19
US22160NAA72	2.800 % CoStar Group Inc. 144A v.20(2030)	300,000	85.3680	256,104.00	0.23
US227046AB51	4.125 % Crocs Inc. 144A v.21(2031)	100,000	86.7740	86,774.00	0.08
US22788CAA36	3.000 % CrowdStrike Holdings Inc. v.21(2029)	700,000	88.9020	622,314.00	0.56
US23918KAT51	3.750 % DaVita Inc. 144A v.20(2031)	700,000	83.8740	587,118.00	0.53
US25461LAA08	5.875 % DIRECTV Financing LLC/DIRECTV Financing Co-Obligor Inc. 144A v.21(2027)	1,000,000	94.2110	942,110.00	0.85
US26154DAA81	8.250 % Dream Finders Homes Inc.1 144A v.23(2028)	500,000	104.4810	522,405.00	0.47
US28035QAA04	5.500 % Edgewell Personal Care Co. 144A v.20(2028)	300,000	98.0210	294,063.00	0.27
US28414HAG83	6.650 % Elanco Animal Health Inc. v.19(2028)	500,000	101.7230	508,615.00	0.46
US28415LAA17	4.125 % Elastic N.V. 144A v.21(2029)	500,000	89.6530	448,265.00	0.41
US28504MAA18	4.900 % Electricidad Firme de Mexico Holdings S.A. de C.V. 144A v. 21(2026)	500,000	95.0980	475,490.00	0.43
US29261AAA88	4.500 % Encompass Health Corporation v.19(2028)	800,000	95.1770	761,416.00	0.69
USG3R41AAA47	5.000 % Endeavour Mining Plc. Reg.S. v.21(2026)	300,000	94.5475	283,642.50	0.26
US29272WAD11	4.375 % Energizer Holdings Inc. 144A v.20(2029)	700,000	89.7180	628,026.00	0.57
XS2412048550	8.500 % ENERGO-PRO a.s. Reg.S. v.22(2027)	500,000	101.6240	508,120.00	0.46
US29336UAE73	4.150 % EnLink Midstream Partners LP v.15(2025)	80,000	98.0000	78,400.00	0.07
US26885BAM28	7.500 % EQM Midstream Partners L.P. 144A v.22(2027)	500,000	102.6140	513,070.00	0.46
US26885BAN01	7.500 % EQM Midstream Partners L.P. 144A v.22(2030)	200,000	107.0400	214,080.00	0.19
US303250AE41	5.250 % Fair Isaac Corporation 144A v.18(2026)	100,000	98.9410	98,941.00	0.09
US303250AF16	4.000 % Fair Isaac Corporation 144A v.19(2028)	1,100,000	93.5650	1,029,215.00	0.93
US33767DAB10	4.625 % FirstCash Holdings Inc. 144A v.20(2028)	700,000	94.1630	659,141.00	0.60
USQ3919KAM38	4.500 % FMG Resources [August 2006] Pty Ltd. Reg.S. v.19(2027)	600,000	95.8045	574,827.00	0.52
USQ3919KAP68	5.875 % FMG Resources [August 2006] Pty Ltd. Reg.S. v.22(2030)	100,000	98.1290	98,129.00	0.09
US34960PAD33	5.500 % FTAI Aviation Ltd. 144A v.21(2028)	600,000	96.5310	579,186.00	0.52
US364760AP35	3.625 % Gap Inc. 144A v.21(2029)	600,000	87.1730	523,038.00	0.47
US36485MAK53	4.625 % Garda World Security Corporation 144A v.20(2027)	500,000	95.9210	479,605.00	0.43
US668771AK49	6.750 % Gen Digital Inc. 144A v.22(2027)	200,000	101.4470	202,894.00	0.18
US668771AL22	7.125 % Gen Digital Inc. 144A v.22(2030)	300,000	102.7640	308,292.00	0.28
US36237HAA95	7.875 % G-III Apparel Group Ltd. 144A v.20(2025)	600,000	100.0620	600,372.00	0.54
US37954FAG90	7.000 % Global Partners L.P./GLP Finance Corp. v.19(2027)	500,000	100.2190	501,095.00	0.45
US361841AK54	5.750 % GLP Capital L.P./GLP Financing II Inc. v.18(2028)	300,000	100.1930	300,579.00	0.27
US398433AP71	5.750 % Griffon Corporation v.20(2028)	500,000	97.9810	489,905.00	0.44
USG42036AB25	5.500 % Gruposura Fin Reg.S. v.16(2026)	600,000	98.0510	588,306.00	0.53
US404030AJ72	3.875 % H & E Equipment Services Inc. 144A v.20(2028)	600,000	91.4640	548,784.00	0.50
USG4289TAA19	5.500 % Harbour Energy Plc. Reg.S. v.21(2026)	1,000,000	97.9140	979,140.00	0.89
US42704LAA26	5.500 % Herc Holdings Inc. 144A v.19(2027)	600,000	98.3010	589,806.00	0.53
US436440AM32	4.625 % Hologic Inc. 144A v.18(2028)	600,000	96.1960	577,176.00	0.52
US443201AA64	6.875 % Howmet Aerospace Inc. v.20(2025)	25,000	101.2020	25,300.50	0.02
US46284VAE11	5.250 % Iron Mountain Inc. 144A v.17(2028)	1,000,000	96.9150	969,150.00	0.88
USG5002FAV88	5.500 % Jaguar Land Rover Automotive Plc. Reg.S. v.21(2029)	400,000	95.7100	382,840.00	0.35
US47032FAB58	5.000 % James Hardie International Finance DAC 144A v.17(2028)	900,000	97.4790	877,311.00	0.79
US475795AD24	4.875 % JELD-WEN Inc. 144A v.17(2027)	200,000	95.7480	191,496.00	0.17
US48666KAY55	4.800 % KB Home v.19(2029)	300,000	95.3330	285,999.00	0.26
XS2244928557	9.875 % KCA Deutag UK Finance Plc. Reg.S. v.20(2025)	500,000	101.0330	505,165.00	0.46

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

Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
US498894AA29	7.750 % Knife River Corporation 144A v.23(2031)	100,000	104.7940	104,794.00	0.09
US50050NAA19	4.125 % Kontoor Brands Inc. 144A v.21(2029)	200,000	90.1030	180,206.00	0.16
US505742AM88	4.250 % Ladder Capital Fin Holdings LLC/Ladder Capital Fin 144A v.20(2027)	800,000	93.5350	748,280.00	0.68
US513075BZ34	3.625 % Lamar Media Corporation v.21(2031)	200,000	87.8740	175,748.00	0.16
US513272AE49	4.375 % Lamb Weston Holdings Inc. 144A v.21(2032)	500,000	89.8020	449,010.00	0.41
US517834AE74	3.500 % Las Vegas Sands Corporation v.19(2026)	300,000	94.6190	283,857.00	0.26
US517834AF40	3.900 % Las Vegas Sands Corporation v.19(2029)	200,000	91.0270	182,054.00	0.16
USP6560VAA60	13.375 % LATAM Airlines Group S.A./Professional Airlines Services Inc. Reg.S. v.22(2027)	200,000	112.3300	224,660.00	0.20
USP6560VAB44	13.375 % LATAM Airlines Group S.A./Professional Airlines Services Inc. Reg.S. v.22(2029)	200,000	115.3810	230,762.00	0.21
US538034AR08	4.750 % Live Nation Entertainment Inc. 144A v.19(2027)	500,000	95.5700	477,850.00	0.43
US538034AX75	3.750 % Live Nation Entertainment Inc. 144A v.21(2028)	400,000	92.8470	371,388.00	0.34
US55617LAQ59	5.875 % Macy's Retail Holdings LLC 144A v.22(2030)	600,000	97.2330	583,398.00	0.53
US559665AA25	6.000 % Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corporation 144A v.18(2026)	600,000	98.0000	588,000.00	0.53
USU57619AE59	5.875 % Mattel Inc. Reg.S. v.19(2027)	900,000	100.5890	905,301.00	0.82
US58733RAF91	3.125 % Mercadolibre Inc. v.21(2031)	600,000	83.5000	501,000.00	0.45
US594972AF82	6.125 % MicroStrategy Inc. 144A v.21(2028)	300,000	96.5910	289,773.00	0.26
USL6388GAB60	5.125 % Millicom International Cellular S.A. Reg.S. v.17(2028)	180,000	94.8470	170,724.60	0.15
USQ60976AB51	8.000 % Mineral Resources Ltd. Reg.S. v.22(2027)	500,000	101.9740	509,870.00	0.46
US60855RAJ95	4.375 % Molina Healthcare Inc. 144A v.20(2028)	300,000	94.1070	282,321.00	0.26
US60855RAK68	3.875 % Molina Healthcare Inc. 144A v.20(2030)	400,000	88.9400	355,760.00	0.32
US55354GAK67	3.625 % MSCI Inc. 144A v.20(2030)	400,000	88.6260	354,504.00	0.32
US626738AE88	4.750 % Murphy Oil USA Inc. v.19(2029)	100,000	94.8450	94,845.00	0.09
US63861CAA71	6.000 % Nationstar Mortgage Holdings Inc. 144A v.20(2027)	800,000	98.8450	790,760.00	0.72
US62886HBE09	5.875 % NCL Corporation Ltd. 144A v.22(2027)	600,000	98.8220	592,932.00	0.54
US62886EBA55	5.125 % NCR Voyix Corporation 144A v.21(2029)	500,000	92.8430	464,215.00	0.42
US644393AA81	6.750 % New Fortress Energy Inc. 144A v.20(2025)	455,000	99.3910	452,229.05	0.41
US65342QAC69	4.250 % NextEra Energy Operating Partners LP 144A v.17(2024)	64,000	96.6010	61,824.64	0.06
US65342QAB86	4.500 % NextEra Energy Operating Partners LP 144A v.17(2027)	300,000	93.7450	281,235.00	0.25
US629209AA52	7.375 % NMI Holdings Inc. 144A v.20(2025)	500,000	100.9907	504,953.50	0.46
US655664AS97	4.000 % Nordstrom Inc. v.17(2027)	200,000	95.3600	190,720.00	0.17
US655664AT70	4.375 % Nordstrom Inc. v.19(2030)	300,000	90.6770	272,031.00	0.25
US655664AY65	4.250 % Nordstrom Inc. v.21(2031)	200,000	87.8380	175,676.00	0.16
US629377CE03	5.750 % NRG Energy Inc. v.17(2028)	200,000	99.5690	199,138.00	0.18
US675232AB89	6.000 % Oceaneering International Inc. v.18(2028)	300,000	98.4510	295,353.00	0.27
USP7358RAD81	4.000 % Oleoducto Central S.A. Reg.S. v.20(2027)	400,000	93.2950	373,180.00	0.34
US681639AA87	4.250 % Olympus Water US Holding Corporation 144A v.21(2028)	400,000	90.7800	363,120.00	0.33
US85172FAN96	7.125 % OneMain Finance Corporation v.18(2026)	200,000	101.9370	203,874.00	0.18
US683715AC05	3.875 % Open Text Corporation 144A v.20(2028)	800,000	92.7350	741,880.00	0.67
USP7372BAA19	5.625 % Orazul Energy Egenor S. en C. por A. Reg.S. v.17(2027)	630,000	94.7730	597,069.90	0.54
US69007TAE47	4.250 % Outfront Media Capital LLC/Outfront Media Capital Corporation 144A v.21(2029)	500,000	90.4840	452,420.00	0.41
US69527AAA43	4.375 % Pactiv Evergreen Inc. 144A v.21(2028)	200,000	93.3310	186,662.00	0.17
US70052LAB99	5.875 % Park Intermediate Holdings LLC/Park Domestic PPTY LLC/ Park Finance Co-Issuer Inc 144A v.20(2028)	500,000	98.3020	491,510.00	0.44
US69318FAJ75	6.000 % PBF Holding Co. LLC/ Finance Corporate v.20(2028)	200,000	98.3490	196,698.00	0.18
US70478JAA25	6.750 % Pearl Merger Sub Inc. 144A v.21(2028)	500,000	91.0600	455,300.00	0.41
US69336VAB71	4.375 % PGT Innovations Inc. 144A v.21(2029)	600,000	101.1250	606,750.00	0.55
US28618MAA45	3.875 % Platform Specialty Products Corp. 144A v.20(2028)	500,000	91.9260	459,630.00	0.42
US74166MAC01	5.750 % Prime Security Services Borrower LLC/Prime Finance Inc. 144A v.19(2026)	300,000	99.5890	298,767.00	0.27
US69370CAB63	3.625 % PTC Inc. 144A v.20(2025)	1,100,000	97.9750	1,077,725.00	0.98
US75102WAG33	11.250 % Rakuten Group Inc. 144A v.24(2027)	400,000	106.0720	424,288.00	0.38
US76174LAA17	4.000 % Reynolds Group Issuer LLC/Reynolds Group Issuer Inc. 144A v.20(2027)	400,000	93.4420	373,768.00	0.34
US749571AJ42	7.250 % RHP Hotel Properties LP & RHP Finance Corporation 144A v.23(2028)	500,000	103.0210	515,105.00	0.47
US780153BJ00	5.500 % Royal Caribbean Cruises Ltd. 144A v.21(2026)	200,000	99.1480	198,296.00	0.18
US78351MAA09	4.375 % Ryan Specialty Group LLC 144A v.22(2030)	200,000	93.3750	186,750.00	0.17
US78572XAG60	3.900 % Sabra Health Care L.P./Sabra Capital v.19(2029)	600,000	90.2340	541,404.00	0.49
USG7777BAA29	5.300 % Sagicor Financial Co. Ltd. Reg.S. v.21(2028)	400,000	96.7170	386,868.00	0.35

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Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
US81180WBM29	9.625 % Seagate HDD Cayman v.22(2032)	546,000	114.2200	623,641.20	0.56
US82453AAA51	4.625 % Shift4 Payments LLC/Shift4 Payments Finance Sub Inc. 144A v.20(2026)	600,000	96.7340	580,404.00	0.53
US82967NBC11	5.500 % Sirius XM Radio Inc. 144A v.19(2029)	800,000	95.3320	762,656.00	0.69
US82967NBJ63	4.000 % Sirius XM Radio Inc. 144A v.21(2028)	100,000	91.4190	91,419.00	0.08
US78442PGD24	4.200 % SLM Corporation v.20(2025)	400,000	97.6790	390,716.00	0.35
US78442PGE07	3.125 % SLM Corporation v.21(2026)	500,000	93.0470	465,235.00	0.42
US83419MAA09	7.625 % Solaris Midstream Holdings LLC 144A v.21(2026)	200,000	101.2020	202,404.00	0.18
US864486AL98	5.000 % Suburban Propane Partners LP/Suburban Energy Finance Corporation 144A v.21(2031)	500,000	91.0810	455,405.00	0.41
US86828LAC63	4.500 % Superior Plus L.P./Superior General Partner Inc. 144A v. 21(2029)	500,000	92.5330	462,665.00	0.42
US87927YAA01	5.303 % Telecom Italia S.p.A. v.14(2024)	600,000	99.6710	598,026.00	0.54
USP90475AB31	5.875 % Telefónica Celular del Paraguay S.A. Reg.S. v.19(2027)	400,000	97.2430	388,972.00	0.35
US88033GDH02	4.625 % Tenet Healthcare Corporation v.20(2028)	200,000	95.2690	190,538.00	0.17
US88033GDK31	6.125 % Tenet Healthcare Corporation v.20(2028)	400,000	99.7170	398,868.00	0.36
US880779BA01	5.000 % Terex Corporation 144A v.21(2029)	600,000	94.4740	566,844.00	0.51
US109696AA22	4.625 % The Brink's Co. 144A v.17(2027)	200,000	95.1020	190,204.00	0.17
US892231AB73	6.875 % Townsquare Media Inc. 144A v.21(2026)	600,000	97.5740	585,444.00	0.53
US90353TAC45	8.000 % Uber Technologies Inc. 144A v.18(2026)	600,000	101.4870	608,922.00	0.55
US909214BV97	6.875 % Unisys Corporation 144A v.20(2027)	200,000	89.5400	179,080.00	0.16
US91153LAA52	5.500 % United Wholesale Mortgage LLC 144A v.20(2025)	800,000	99.1390	793,112.00	0.72
US90290MAD39	4.750 % US Foods Inc. 144A v.21(2029)	500,000	94.9550	474,775.00	0.43
US92047WAG69	3.625 % Valvoline Inc. 144A v.21(2031)	400,000	85.9390	343,756.00	0.31
US92535UAB08	4.125 % Vertiv Group Corporation 144A v.21(2028)	700,000	93.2960	653,072.00	0.59
US92840VAP76	7.750 % Vistra Operations Company LLC 144A v.23(2031)	600,000	104.7470	628,482.00	0.57
US928881AF82	2.950 % Vontier Corporation v.21(2031)	800,000	83.5840	668,672.00	0.60
US929043AK39	2.150 % Vornado Realty Green Bond v.21(2026)	700,000	90.6980	634,886.00	0.57
US91838PAA93	8.500 % VT Topco Inc. 144A v.23(2030)	300,000	105.7180	317,154.00	0.29
US947075AU14	8.625 % Weatherford International Ltd. 144A v.21(2030)	300,000	104.4280	313,284.00	0.28
US958102AQ89	2.850 % Western Digital Corporation v.21(2029)	400,000	86.5840	346,336.00	0.31
US96950GAE26	4.625 % Williams Scotsman International Inc. 144A v.20(2028)	400,000	94.6130	378,452.00	0.34
USG98149AG59	5.500 % Wynn Macau Ltd. Reg.S. v.20(2026)	200,000	97.4830	194,966.00	0.18
US98379KAA07	6.250 % XPO Inc. 144A v.23(2028)	800,000	100.9490	807,592.00	0.73
US988498AL59	4.750 % Yum! Brands, Inc. 144A v.19(2030)	100,000	95.0110	95,011.00	0.09
US98981BAA08	3.875 % Zoominfo Technologies LLC/Zoominfo Finance Corporation 144A v.21(2029)	600,000	89.9830	539,898.00	0.49
US68245XAH26	3.875 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. 144A v.19(2028)	300,000	93.9990	281,997.00	0.26
US68245XAJ81	4.375 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. 144A v.19(2028)	500,000	94.5240	472,620.00	0.43
US682357AA69	3.875 % 180 Medical Inc. 144A v.21(2029)	600,000	89.8920	539,352.00	0.49
Securities listed or included on organised markets				75,558,266.62	68.36
Unquoted securities				88,345,501.30	79.93
USD					
US08263DAA46	10.500 % Benteler International AG 144A v.23(2028)	400,000	107.7690	431,076.00	0.39
US10948WAA18	4.800 % BrightSphere Investment Group Inc. v.16(2026)	800,000	96.7520	774,016.00	0.70
US227046AA78	4.250 % Crocs Inc. 144A v.21(2029)	500,000	91.5170	457,585.00	0.41
US88023UAH41	4.000 % Tempur Sealy International Inc. 144A v.21(2029)	900,000	90.9200	818,280.00	0.74
Unquoted securities				2,480,957.00	2.24
Bonds				2,480,957.00	2.24
Portfolio assets				107,079,136.33	96.88
Bank deposits - current account				2,091,643.71	1.89
Other assets/Other liabilities				1,358,448.19	1.23
Sub-fund assets in USD				110,529,228.23	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 - Global High Yield MinRisk

Forward exchange transactions

On the 31st of March, 2024 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value USD	Per cent of sub-fund assets
EUR/USD	Currency buys	84,517,262.18	91,342,622.72	82.64
USD/EUR	Currency sales	381,176.54	411,959.22	0.37

Bilateral forward exchange transactions

On the 31st of March, 2024 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value USD	Per cent of sub-fund assets
CHF/EUR	Bilateral currency transactions	1,050.00	1,095.02	1,167.73	0.00

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 March 2024 was used for conversion into US dollar.

Euro	EUR	1	0.9260
Swiss franc	CHF	1	0.9005

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

Semi-annual report
01.10.2023 - 31.03.2024

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	2.52	3.90	-0.66	-
Class EUR hedged I dis	2.64	4.17	0.12	-

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	44.75 %
Great Britain	8.63 %
Netherlands	7.54 %
Japan	5.48 %
France	5.01 %
Canada	3.39 %
Germany	3.35 %
Sweden	3.22 %
Ireland	2.98 %
Luxembourg	2.33 %
Italy	2.28 %
Denmark	1.91 %
Australia	1.63 %
Spain	1.00 %
Cayman Islands	0.97 %
Switzerland	0.97 %
Chile	0.66 %
Austria	0.54 %
South Korea	0.52 %
Mexico	0.22 %
Bermuda	0.17 %
India	0.16 %
Singapore	0.16 %

Portfolio assets	97.87 %
Futures	-0.03 %
Bank deposits	1.34 %
Other assets/Other liabilities	0.82 %
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	10.50 %
Capital Goods	8.50 %
Software & Services	7.30 %
Energy	7.18 %
Automobiles & Components	6.98 %
Utilities	5.07 %
Food, Beverage & Tobacco	5.04 %
Diversified Financials	4.91 %
Raw materials and supplies	4.85 %
Health Care Equipment & Services	4.61 %
Pharmaceuticals, Biotechnology & Life Sciences	4.41 %
Consumer Services	3.95 %
Semiconductors & Semiconductor Equipment	3.72 %
Media & Entertainment	3.67 %
Telecommunication Services	3.17 %
Technology Hardware & Equipment	2.63 %
Real Estate	2.26 %
Food & Staples Retailing	2.18 %
Retailing	1.90 %
Commercial & Professional Services	1.49 %
Household & Personal Products	1.42 %
Consumer Durables & Apparel	1.21 %
Transportation	0.92 %

Portfolio assets	97.87 %
Futures	-0.03 %
Bank deposits	1.34 %
Other assets/Other liabilities	0.82 %
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

Composition of the sub-fund's assets

as at 31 March 2024

	EUR
Portfolio assets	164,471,002.61
(Cost of securities: EUR 164,637,008.23)	
Bank deposits	2,249,166.73
Other bank deposits	383,718.61
Interest receivable	18,196.11
Interest receivable on securities	1,677,164.31
	168,799,248.37
Unrealised losses from financial futures	-42,321.35
Unrealised losses from forward exchange transactions	-667,608.88
Other liabilities	-27,546.88
	-737,477.11
Sub-fund assets	168,061,771.26

Attribution to the share-classes

Class EUR hedged A dis

Proportional sub-fund assets	89,749.59 EUR
Shares in circulation	999.922
Share value	89.76 EUR

Class EUR hedged I dis

Proportional sub-fund assets	167,972,021.67 EUR
Shares in circulation	184,557.864
Share value	910.13 EUR

Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

Schedule of assets as at 31 March 2024

ISIN	Securities	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)	1,000,000	99.6650	996,650.00	0.59
XS2159791990	1.950 % American Honda Finance Corporation v.20(2024)	1,700,000	99.0360	1,683,612.00	1.00
XS2363117321	0.300 % American Honda Finance Corporation v.21(2028)	700,000	88.3900	618,730.00	0.37
XS1823300949	1.950 % American Tower Corporation v.18(2026)	700,000	96.2280	673,596.00	0.40
XS1205616698	2.000 % APA Infrastructure Ltd. EMTN Reg.S. v.15(2027)	700,000	95.4880	668,416.00	0.40
XS2328980979	0.010 % Asahi Group Holdings Ltd. Reg.S. v.21(2024)	1,300,000	99.8240	1,297,712.00	0.77
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)	1,800,000	97.7730	1,759,914.00	1.05
XS2013745703	1.000 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Green Bond v.19(2026)	500,000	94.7870	473,935.00	0.28
FR0014007PV3	0.625 % Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.22(2027)	100,000	90.2270	90,227.00	0.05
XS2002532724	1.208 % Becton Dickinson Euro Finance S.à r.l. v.19(2026)	400,000	95.2640	381,056.00	0.23
XS1112850125	2.375 % Booking Holdings Inc. v.14(2024)	900,000	99.2820	893,538.00	0.53
XS2308321962	0.100 % Booking Holdings Inc. v.21(2025)	100,000	96.6700	96,670.00	0.06
XS2070192591	0.625 % Boston Scientific Corporation v.19(2027)	700,000	90.7860	635,502.00	0.38
XS1114473579	2.213 % BP Capital Markets Plc. EMTN Reg.S. v.14(2026)	900,000	97.7120	879,408.00	0.52
XS1851278777	1.594 % BP Capital Markets Plc. EMTN Reg.S. v.18(2028)	900,000	93.2010	838,809.00	0.50
XS2009011771	0.800 % Capital One Financial Corporation v.19(2024)	1,600,000	99.3340	1,589,344.00	0.95
XS2624683301	3.500 % Carlsberg Breweries A/S EMTN Reg.S. v.23(2026)	1,000,000	100.1270	1,001,270.00	0.60
XS1713474671	1.250 % Celanese US Holdings LLC v.17(2025)	500,000	97.6780	488,390.00	0.29
FR0013264405	0.875 % Coentreprise de Transport d'Electricite S.A. [CTE] Reg.S. v.17(2024)	1,100,000	98.5690	1,084,259.00	0.65
XS2385397901	0.000 % Comcast Corporation v.21(2026)	1,300,000	92.0660	1,196,858.00	0.71
XS2147995299	2.100 % Danaher Corporation v.20(2026)	2,400,000	97.3330	2,335,992.00	1.39
XS2715918020	4.500 % Danske Bank A/S EMTN Reg.S. Fix-to-Float Green Bond v.23(2028)	300,000	102.5070	307,521.00	0.18
XS189660989	1.000 % Diageo Finance Plc. EMTN Reg.S. v.18(2025)	600,000	97.3720	584,232.00	0.35
XS2125426796	0.375 % DSV A/S Reg.S. v.20(2027)	600,000	91.7650	550,590.00	0.33
DE000A1R06C5	2.375 % Dte. Pfandbriefbank AG EMTN Reg.S. Pfe. v.13(2028)	300,000	95.9410	287,823.00	0.17
DE000A30WFU3	1.750 % Dte. Pfandbriefbank AG EMTN Reg.S. Pfe. v.22(2027)	1,000,000	94.8510	948,510.00	0.56
XS1523250295	1.875 % Eastman Chemical Co. v.16(2026)	1,000,000	95.3080	953,080.00	0.57
XS1915689746	1.250 % Emerson Electric Co. EMTN v.19(2025)	400,000	96.6340	386,536.00	0.23
XS1412711217	1.625 % ENI S.p.A. EMTN Reg.S. v.16(2028)	400,000	93.3380	373,352.00	0.22
XS2176783319	1.250 % ENI S.p.A. EMTN Reg.S. v.20(2026)	900,000	95.4930	859,437.00	0.51
XS2764790833	3.700 % Fortive Corporation v.24(2029)	300,000	100.6480	301,944.00	0.18
XS1792505866	1.694 % General Motors Financial Co. Inc. EMTN Reg.S. v.18(2025)	200,000	97.9220	195,844.00	0.12
XS2444424639	1.000 % General Motors Financial Co. Inc. EMTN Reg.S. v.22(2025)	700,000	97.5480	682,836.00	0.41
XS1577951129	1.375 % Goodman Australia Fin Pty Ltd. Reg.S. v.17(2025)	700,000	96.2380	673,666.00	0.40
XS1529515584	1.500 % Heidelberg Materials AG EMTN Reg.S. v.16(2025)	1,500,000	98.0440	1,470,660.00	0.88
XS0880764435	5.200 % Hera S.p.A. EMTN Reg.S. v.13(2028)	900,000	106.3670	957,303.00	0.57
XS1908370171	2.125 % InterContinental Hotels Group Plc. EMTN Reg.S. v.18(2027)	700,000	95.8650	671,055.00	0.40
XS2240494471	1.625 % InterContinental Hotels Group Plc. EMTN Reg.S. v.20(2024)	500,000	98.8160	494,080.00	0.29
XS1944456109	0.875 % International Business Machines Corporation EMTN v.19(2025)	900,000	97.7310	879,579.00	0.52
XS1617845083	0.950 % International Business Machines Corporation v.17(2025)	1,500,000	97.1370	1,457,055.00	0.87
XS2089368596	0.750 % Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.19(2024)	700,000	98.0070	686,049.00	0.41
XS2050543839	1.375 % ITV Plc. Reg.S. v.19(2026)	500,000	94.6470	473,235.00	0.28
XS2149368529	1.375 % Koninklijke Philips NV EMTN Reg.S. v.20(2025)	200,000	97.7890	195,578.00	0.12
XS2475954579	1.875 % Koninklijke Philips NV EMTN Reg.S. v.22(2027)	1,200,000	95.1600	1,141,920.00	0.68
FR001400HX73	3.125 % L'Oréal S.A. EMTN Reg.S. v.23(2025)	2,100,000	99.5610	2,090,781.00	1.24
XS1567174286	1.500 % McKesson Corporation v.17(2025)	1,200,000	96.7070	1,160,484.00	0.69
XS2027957815	1.125 % Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. v.19(2025)	800,000	96.6350	773,080.00	0.46
XS2020670779	0.250 % Medtronic Global Holdings SCA v.19(2025)	1,900,000	95.9530	1,823,107.00	1.08

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

Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
XS2437455277	0.250 % Mitsubishi HC Capital UK Plc. EMTN Reg.S. v.22(2025)	1,800,000	96.9810	1,745,658.00	1.04
FR0013425147	1.250 % MMS USA Investments Inc. EMTN Reg.S. v.19(2028)	700,000	91.6040	641,228.00	0.38
XS1440976535	1.250 % Molson Coors Beverage Co. v.16(2024)	200,000	99.2290	198,458.00	0.12
XS2063535970	1.875 % NE Property BV EMTN Reg.S. v.19(2026)	200,000	93.4750	186,950.00	0.11
XS2411311579	0.082 % NTT Finance Corporation EMTN Reg.S. Green Bond v. 21(2025)	1,900,000	94.5170	1,795,823.00	1.07
XS2305026762	0.010 % NTT Finance Corporation Reg.S. v.21(2025)	300,000	96.6220	289,866.00	0.17
XS1851313863	1.750 % O2 Telefónica Deutschland Finanzierungs GmbH v. 18(2025)	800,000	97.4860	779,888.00	0.46
XS2596599147	4.500 % Pandora A/S EMTN Reg.S. v.23(2028)	1,300,000	103.1910	1,341,483.00	0.80
XS2484339499	1.875 % PPG Industries Inc. v.22(2025)	700,000	97.7800	684,460.00	0.41
XS2526835694	4.125 % Raiffeisen Bank International AG EMTN Reg.S. Green Bond v.22(2025)	900,000	99.9310	899,379.00	0.54
XS1989375412	0.250 % Royal Bank of Canada EMTN Reg.S. Green Bond v.19(2024)	1,500,000	99.6970	1,495,455.00	0.89
XS2228260043	2.875 % Ryanair DAC EMTN Reg.S. v.20(2025)	1,000,000	98.9620	989,620.00	0.59
XS1078218218	3.000 % Sandvik AB EMTN Reg.S. v.14(2026)	1,700,000	99.1530	1,685,601.00	1.00
XS2411720233	0.375 % Sandvik AB EMTN Reg.S. v.21(2028)	600,000	87.5790	525,474.00	0.31
XS2166754957	1.375 % Schlumberger Finance BV Reg.S. v.20(2026)	1,000,000	95.3020	953,020.00	0.57
XS1898256257	1.000 % Schlumberger Finance France SAS Reg.S. v.18(2026)	1,500,000	95.5910	1,433,865.00	0.85
FR001400DT99	3.250 % Schneider Electric SE EMTN Reg.S. v.22(2027)	1,900,000	100.4800	1,909,120.00	1.14
XS1986416268	0.875 % Sika Capital BV Reg.S. v.19(2027)	1,000,000	92.9820	929,820.00	0.55
XS2616008541	3.750 % Sika Capital BV Reg.S. v.23(2026)	400,000	100.7440	402,976.00	0.24
XS2558953621	3.250 % Skandinaviska Enskilda Banken Reg.S. v.22(2025)	700,000	99.4450	696,115.00	0.41
XS1388625425	3.750 % Stellantis NV Reg.S. v.16(2024)	1,500,000	100.0100	1,500,150.00	0.89
XS1843449122	2.250 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2026)	1,700,000	96.9720	1,648,524.00	0.98
XS2587306403	3.820 % The Sage Group Plc. EMTN Reg.S. v.23(2028)	1,000,000	101.6320	1,016,320.00	0.60
XS1578127778	1.450 % Thermo Fisher Scientific Inc. v.17(2027)	1,100,000	95.1160	1,046,276.00	0.62
XS2058556296	0.125 % Thermo Fisher Scientific Inc. v.19(2025)	700,000	96.8600	678,020.00	0.40
XS1874122770	1.023 % TotalEnergies Capital International S.A. EMTN Reg.S. v. 18(2027)	100,000	93.7780	93,778.00	0.06
XS2153406868	1.491 % TotalEnergies Capital International S.A. EMTN Reg.S. v. 20(2027)	1,800,000	94.8460	1,707,228.00	1.02
XS2156236296	2.004 % Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2024)	600,000	98.9770	593,862.00	0.35
XS2430284930	0.440 % Toyota Fin Australia Ltd. EMTN Reg.S. v.22(2028)	200,000	89.9980	179,996.00	0.11
XS1720642138	0.625 % Toyota Motor Credit Corporation EMTN Reg.S. v.17(2024)	1,000,000	98.0290	980,290.00	0.58
XS2102948994	0.250 % Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	100,000	93.4600	93,460.00	0.06
DE000A3KSGM5	0.000 % TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2024)	1,400,000	99.1990	1,388,786.00	0.83
XS1403014936	0.500 % Unilever Finance Netherlands BV EMTN Reg.S. v.16(2024)	300,000	99.6830	299,049.00	0.18
XS2496288593	3.000 % Universal Music Group N.V EMTN Reg.S. v.22(2027)	300,000	99.2430	297,729.00	0.18
XS2479941499	1.500 % VISA Inc. v.22(2026)	1,800,000	96.2970	1,733,346.00	1.03
XS2521820048	2.000 % Volvo Treasury AB EMTN Reg.S. v.22(2027)	600,000	95.6640	573,984.00	0.34
XS2175848170	1.625 % Volvo Treasury AB EMTN v.20(2025)	2,000,000	97.5880	1,951,760.00	1.16
XS1310934382	2.000 % Wells Fargo & Co. EMTN Reg.S. v.15(2026)	300,000	96.7680	290,304.00	0.17
XS2351032227	0.875 % Worley US Finance Sub Ltd. EMTN Reg.S. v.21(2026)	1,500,000	93.3600	1,400,400.00	0.83
XS2079105891	1.164 % Zimmer Biomet Holdings Inc. v.19(2027)	1,400,000	92.1300	1,289,820.00	0.77
				79,410,566.00	47.25
GBP					
XS1879223565	2.900 % AT & T Inc. v.18(2026)	1,200,000	94.9650	1,333,309.93	0.79
XS2231790960	1.125 % Burberry Group Plc. Reg.S. v.20(2025)	1,300,000	93.8180	1,426,973.21	0.85
XS2667627124	5.720 % Caterpillar Financial Services Corporation EMTN Reg.S. v. 23(2026)	900,000	102.1390	1,075,524.75	0.64
XS2057072121	2.000 % CK Hutchison Group Telecom Finance S.A. Reg.S. v. 19(2027)	300,000	89.6760	314,763.07	0.19
XS1079317167	3.850 % Compass Group Plc. EMTN Reg.S. v.14(2026)	2,000,000	98.2320	2,298,631.10	1.37
XS2244418609	1.000 % ENEL Finance International NV EMTN Reg.S. v.20(2027)	1,300,000	88.0550	1,339,317.89	0.80
XS0979476602	3.875 % National Grid Electricity Distribution [West Midlands] Plc. EMTN Reg.S. v.13(2024)	1,000,000	99.1020	1,159,494.56	0.69
				8,948,014.51	5.33
USD					
US05971KAD19	2.706 % Banco Santander S.A. v.19(2024)	800,000	99.2970	735,601.44	0.44
US05964HAU95	5.588 % Banco Santander S.A. v.23(2028)	200,000	101.4740	187,932.22	0.11
USY0889VAA80	4.375 % Bharti Airtel Ltd. Reg.S. v.15(2025)	300,000	98.4580	273,519.77	0.16

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

Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
US15089QAW42	6.350 % Celanese US Holdings LLC v.23(2028)	700,000	103.7150	672,289.10	0.40
US40428HTA04	3.750 % HSBC USA Inc. v.22(2024)	300,000	99.7200	277,025.65	0.16
XS2218281942	1.000 % KT Corporation Reg.S. v.20(2025)	1,000,000	94.1290	871,645.52	0.52
XS1843434959	0.000 % MMK International Capital DAC Reg.S. v.19(2024)	1,900,000	5.0000	87,971.11	0.05
US65535HAP47	2.648 % Nomura Holdings Inc. v.20(2025)	800,000	97.6570	723,452.17	0.43
USJ4881VAA55	1.543 % Renesas Electronics Corporation Reg.S. Green Bond v. 21(2024)	1,400,000	97.1490	1,259,455.51	0.75
US842400HS51	5.850 % Southern California Edison Co. v.22(2027)	100,000	102.6170	95,024.54	0.06
US842400HY20	5.650 % Southern California Edison Co. v.23(2028)	100,000	101.8460	94,310.58	0.06
US842400JA26	4.875 % Southern California Edison Co. v.24(2027)	600,000	99.6960	553,917.96	0.33
US871829BF39	3.250 % Sysco Corporation v.17(2027)	1,600,000	94.5870	1,401,418.65	0.83
US880451AV10	7.000 % Tennessee Gas Pipeline Co. v.98(2028)	1,100,000	107.0840	1,090,771.37	0.65
US89236TKF11	3.650 % Toyota Motor Credit Corporation v.22(2025)	200,000	98.0420	181,576.07	0.11
US902613AX64	3.750 % UBS Group AG v.15(2025)	1,800,000	98.0830	1,634,868.04	0.97
Stock-exchange-traded securities				10,140,779.70	6.03
				98,499,360.21	58.61
New issues Intended for stock exchange trading					
EUR					
XS2776793965	3.500 % Kraft Heinz Foods Co. EMTN v.24(2029)	400,000	100.5000	402,000.00	0.24
New issues Intended for stock exchange trading				402,000.00	0.24
				402,000.00	0.24
Securities listed or included on organised markets					
EUR					
XS1613121422	0.750 % ABB Finance BV EMTN Reg.S. v.17(2024)	600,000	99.6220	597,732.00	0.36
XS1405816312	1.875 % Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	1,200,000	96.5040	1,158,048.00	0.69
XS2598332133	4.250 % Autoliv Inc. EMTN Reg.S. Green Bond v.23(2028)	1,200,000	102.0710	1,224,852.00	0.73
XS2182404298	0.750 % Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. v. 20(2025)	300,000	96.7320	290,196.00	0.17
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	900,000	95.9890	863,901.00	0.51
XS1907122656	1.500 % Coca-Cola Europacific Partners Plc. Reg.S. v.18(2027)	100,000	93.6470	93,647.00	0.06
XS2134245138	1.750 % Coca-Cola Europacific Partners Plc. Reg.S. v.20(2026)	1,000,000	96.8270	968,270.00	0.58
XS2114852218	0.250 % Comcast Corporation v.20(2027)	600,000	91.1300	546,780.00	0.33
XS2545259876	4.500 % Dell Bank International DAC EMTN Reg.S. v.22(2027)	500,000	103.0820	515,410.00	0.31
XS2193734733	1.625 % Dell Bank International DAC Reg.S. v.20(2024)	200,000	99.4480	198,896.00	0.12
DE000A30VQ09	4.000 % Deutsche Bank AG EMTN Reg.S. v.22(2027)	700,000	101.7280	712,096.00	0.42
XS1891174341	2.500 % Digital Euro Finco LLC Reg.S. Green Bond v.19(2026)	800,000	97.4400	779,520.00	0.46
XS2063495811	1.125 % Digital Euro Finco LLC Reg.S. v.19(2028)	1,000,000	90.0220	900,220.00	0.54
XS1996269061	0.697 % Eaton Capital Unlimited Co. Reg.S. v.19(2025)	800,000	96.8000	774,400.00	0.46
XS2310747915	0.128 % Eaton Capital Unlimited Co. Reg.S. v.21(2026)	900,000	93.7400	843,660.00	0.50
XS1939356645	2.200 % General Motors Financial Co. Inc. EMTN Reg.S. v.19(2024)	400,000	99.9580	399,832.00	0.24
DE000A30VGD9	2.625 % Heraeus Fin Reg.S. v.22(2027)	1,400,000	96.3120	1,348,368.00	0.80
XS2240507801	2.125 % Informa Plc. EMTN Reg.S. v.20(2025)	1,300,000	97.5040	1,267,552.00	0.75
XS2408491947	0.244 % JDE Peets BV EMTN Reg.S. v.21(2025)	1,900,000	97.1030	1,844,957.00	1.10
XS2765559799	3.000 % Linde Plc. EMTN Reg.S. v.24(2028)	700,000	99.5670	696,969.00	0.41
XS2049630887	0.118 % Mizuho Financial Group Inc. EMTN Reg.S. v.19(2024)	611,000	98.3840	601,126.24	0.36
XS2329143510	0.184 % Mizuho Financial Group Inc. EMTN Reg.S. v.21(2026)	500,000	93.6980	468,490.00	0.28
XS2166217278	3.000 % Netflix Inc. Reg.S. v.20(2025)	100,000	99.2610	99,261.00	0.06
XS1821883102	3.625 % Netflix Inc. v.17(2027)	1,200,000	100.9600	1,211,520.00	0.72
XS2559453431	3.250 % Paccar Financial Europe BV EMTN Reg.S. v.22(2025)	500,000	99.5330	497,665.00	0.30
XS2621812192	3.375 % Paccar Financial Europe BV EMTN Reg.S. v.23(2026)	1,200,000	99.7390	1,196,868.00	0.71
XS1435229460	3.625 % PVH Corporation Reg.S. v.16(2024)	600,000	99.8580	599,148.00	0.36
XS2679878319	4.375 % Santander Consumer Bank AG EMTN Reg.S. v.23(2027)	100,000	101.8510	101,851.00	0.06
XS1998025008	0.465 % Sumitomo Mitsui Financial Group Inc. EMTN Reg.S. Green Bond v.19(2024)	400,000	99.4480	397,792.00	0.24
XS1112678989	1.875 % The Coca-Cola Co. v.14(2026)	1,500,000	97.1670	1,457,505.00	0.87
XS1843459600	2.250 % WPC Eurobond BV v.18(2026)	1,300,000	96.5340	1,254,942.00	0.75
				23,911,474.24	14.25

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

Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
GBP					
XS2594990892	5.628 % Mizuho Financial Group Inc. EMTN Reg.S. v.23(2028)	600,000	102.5350	719,796.42	0.43
				719,796.42	0.43
USD					
US00287YCX58	3.800 % AbbVie Inc. v.20(2025)	800,000	98.5930	730,386.15	0.43
US00774MAC91	3.500 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust v.17(2025)	1,000,000	98.3430	910,667.65	0.54
US00928QAX97	6.500 % Aircastle Ltd. 144A v.23(2028)	300,000	102.0130	283,395.68	0.17
US025816DP17	5.098 % American Express Co. Fix-to-Float v.24(2028)	400,000	99.8860	369,982.41	0.22
US04010LAX10	4.200 % Ares Capital Corporation v.19(2024)	1,300,000	99.5850	1,198,819.34	0.71
US05369AAP66	6.750 % Aviation Capital Group LLC 144A v.23(2028)	700,000	104.3310	676,282.06	0.40
USP16259AK29	4.375 % BBVA México S.A. Reg.S. v.14(2024)	400,000	99.8920	370,004.63	0.22
US11135FB867	3.150 % Broadcom Inc. v.20(2025)	1,600,000	96.7880	1,434,029.08	0.85
USP2205JAK62	5.150 % Cencosud S.A. Reg.S. v.15(2025)	1,200,000	99.3410	1,103,891.10	0.66
US12532HAC88	1.450 % CGI Group Inc. v.21(2026)	1,500,000	91.0750	1,265,047.69	0.75
US17325FBA57	5.864 % Citibank N.A. v.23(2025)	1,800,000	100.9930	1,683,372.53	1.00
USG25839PT55	1.500 % Coca-Cola Europacific Partners Plc. Reg.S. v.21(2027)	700,000	90.4090	586,038.52	0.35
US30161MA526	3.250 % Constellation Energy Generation LLC v.20(2025)	1,400,000	97.7660	1,267,454.39	0.75
US24703TAB26	4.000 % Dell International LLC/EMC Corporation v.19(2024)	600,000	99.4800	552,717.84	0.33
US281020AQ02	3.550 % Edison International v.19(2024)	1,400,000	98.6610	1,279,057.32	0.76
US294429AQ85	2.600 % Equifax Inc. v.19(2024)	800,000	98.0680	726,496.90	0.43
US33938EAU10	4.750 % Flex Ltd. v.15(2025)	300,000	98.9680	274,936.57	0.16
US404119BS74	5.875 % HCA Inc. v.15(2026)	1,200,000	100.4650	1,116,381.15	0.66
US44891CCF86	5.800 % Hyundai Capital America Reg.S. Green Bond v.23(2025)	300,000	100.2290	278,439.67	0.17
US458140BY59	3.750 % Intel Corporation v.22(2027)	1,200,000	96.7180	1,074,743.96	0.64
US46115HBJ59	3.250 % Intesa Sanpaolo S.p.A. v.19(2024)	200,000	98.8020	182,983.61	0.11
US46124HAE62	5.250 % Intuit Inc. v.23(2026)	700,000	100.9860	654,599.50	0.39
US46124HAF38	5.125 % Intuit Inc. v.23(2028)	700,000	101.8370	660,115.75	0.39
US46625HMN79	3.900 % JPMorgan Chase & Co. v.15(2025)	1,200,000	98.4090	1,093,534.59	0.65
US46625HKC33	3.125 % JPMorgan Chase & Co. v.15(2025)	1,400,000	98.1740	1,272,743.77	0.76
US56585ABH41	4.700 % Marathon Petroleum Corporation v.20(2025)	1,100,000	99.1680	1,010,137.98	0.60
US571903BD44	5.750 % Marriott International Inc. v.20(2025)	148,000	100.2930	137,451.28	0.08
US30303M8G02	3.500 % Meta Platforms Inc. v.22(2027)	100,000	96.2530	89,131.40	0.05
US30303M8L96	4.600 % Meta Platforms Inc. v.23(2028)	1,900,000	100.0140	1,759,668.49	1.05
US595112BM49	4.975 % Micron Technology Inc. v.19(2026)	700,000	99.5170	645,077.32	0.38
US620076BF55	4.000 % Motorola Solutions Inc. v.14(2024)	192,000	99.3500	176,638.58	0.11
US620076BL24	4.600 % Motorola Solutions Inc. v.18(2028)	800,000	98.7100	731,252.89	0.44
US64110DAL82	1.875 % NetApp Inc. v.20(2025)	1,500,000	95.6940	1,329,206.41	0.79
US682680BD48	5.850 % Oneok Inc. [New] v.20(2026)	1,400,000	100.9440	1,308,654.51	0.78
US68389XBT19	2.500 % Oracle Corporation v.20(2025)	1,800,000	97.0460	1,617,583.11	0.96
US80007RAF29	5.375 % Sands China Ltd. v.18(2025)	1,300,000	98.7050	1,188,225.76	0.71
US87165BAG86	4.500 % Synchrony Financial v.15(2025)	1,100,000	98.0260	998,505.42	0.59
US874054AJ85	5.000 % Take-Two Interactive Software Inc. v.23(2026)	1,000,000	99.5310	921,668.67	0.55
US88032XAT19	1.810 % Tencent Holdings Ltd. Reg.S. v.20(2026)	500,000	94.1400	435,873.69	0.26
US96949LAD73	3.750 % The Williams Companies Inc. v.17(2027)	1,000,000	96.2150	890,962.13	0.53
US884903BV64	3.350 % Thomson Reuters Corporation v.16(2026)	2,000,000	96.3930	1,785,220.85	1.06
US87264ACZ66	4.950 % T-Mobile USA Inc. v.23(2028)	1,500,000	99.8450	1,386,864.52	0.83
US92343EAH53	5.250 % Verisign Inc. v.15(2025)	1,100,000	99.7090	1,015,648.67	0.60
USQ98236AC80	3.700 % Woodside Fin Reg.S. v.16(2026)	700,000	95.8100	621,048.25	0.37
US983919AJ06	2.950 % Xilinx Inc. v.17(2024)	2,000,000	99.5360	1,843,429.95	1.10
Securities listed or included on organised markets				40,938,371.74	24.34
Bonds				65,569,642.40	39.02
Portfolio assets				164,471,002.61	97.87
				164,471,002.61	97.87

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

Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive

ISIN	Securities	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Futures					
Short positions					
EUR					
	EUX 2YR Euro-Schatz Future Juni 2024	-200		-31,000.00	-0.02
	EUX 5YR Euro-Bobl Future Juni 2024	-35		-32,200.00	-0.02
				-63,200.00	-0.04
USD					
	CBT 2YR US T-Bond Future Juni 2024	-24		14,758.30	0.01
	CBT 5YR US T-Bond Future Juni 2024	-47		6,120.35	0.00
				20,878.65	0.01
Short positions				-42,321.35	-0.03
Futures				-42,321.35	-0.03
Bank deposits - current account				2,249,166.73	1.34
Other assets/Other liabilities				1,383,923.27	0.82
Sub-fund assets in EUR				168,061,771.26	100.00

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

Forward exchange transactions

On the 31st of March, 2024 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value EUR	Per cent of sub-fund assets
EUR/GBP	Currency sales	8,473,000.00	9,906,639.31	5.89
EUR/USD	Currency sales	57,494,000.00	53,197,897.40	31.65

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 March 2024 was used for conversion into Euro.

British pound	GBP	1	0.8547
US dollar	USD	1	1.0799

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

Semi-annual report
01.10.2023 - 31.03.2024

Performance in percent ¹⁾

	6 months	1 year	3 years	10 years
Class EUR A dis	15.73	21.50	24.31 ²⁾	-
Class EUR I acc	16.00	22.08	25.01 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	33.43 %
Japan	14.17 %
Great Britain	5.16 %
Germany	4.94 %
Netherlands	4.94 %
Denmark	4.72 %
Sweden	4.27 %
Switzerland	4.20 %
France	4.14 %
Spain	3.87 %
Ireland	3.46 %
Australia	1.86 %
Norway	1.71 %
Finland	1.66 %
Canada	1.45 %
Italy	1.11 %
Hong Kong	0.71 %
Portugal	0.17 %
Portfolio assets	95.97 %
Futures	-0.31 %
Bank deposits	0.85 %
Other assets/Other liabilities	3.49 %
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	15.69 %
Technology Hardware & Equipment	8.13 %
Software & Services	6.52 %
Semiconductors & Semiconductor Equipment	6.47 %
Utilities	6.42 %
Consumer Durables & Apparel	5.85 %
Pharmaceuticals, Biotechnology & Life Sciences	5.84 %
Media & Entertainment	5.68 %
Raw materials and supplies	4.59 %
Automobiles & Components	3.60 %
Food, Beverage & Tobacco	3.40 %
Retailing	3.37 %
Insurance	2.84 %
Real Estate Management & Development (New)	2.60 %
Energy	2.50 %
Food & Staples Retailing	2.27 %
Health Care Equipment & Services	1.97 %
Banks	1.92 %
Diversified Financials	1.64 %
Telecommunication Services	1.57 %
Household & Personal Products	0.97 %
Commercial & Professional Services	0.89 %
Real Estate	0.68 %
Transportation	0.56 %
Portfolio assets	95.97 %
Futures	-0.31 %
Bank deposits	0.85 %
Other assets/Other liabilities	3.49 %
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

Composition of the sub-fund's assets

as at 31 March 2024

	EUR
Portfolio assets	24,760,196.54
(Cost of securities: EUR 21,295,945.57)	
Bank deposits	219,897.74
Other bank deposits	109,598.12
Unrealised gains from forward exchange transactions	144,744.79
Interest receivable	10,533.19
Dividends receivable	72,827.60
Receivables from the sale of shares	780,242.40
Receivable from currency exchange transactions	198,264.18
	26,296,304.56
Unrealised losses from financial futures	-79,616.84
Liabilities on security trades	-206,497.70
Payable on currency exchange transactions	-198,653.14
Other liabilities	-14,097.80
	-498,865.48
Sub-fund assets	25,797,439.08

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	8,172.81 EUR
Shares in circulation	6.679
Share value	1,223.66 EUR

Class EUR I acc

Proportional sub-fund assets	25,789,266.27 EUR
Shares in circulation	20,630.000
Share value	1,250.09 EUR

Quoniam Funds Selection SICAV - Equities Climate Transformation

Schedule of assets as at 31 March 2024

ISIN	Securities		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	816	337.5200	166,434.81	0.65
AU000000DOW2	Downer EDI Ltd.	AUD	22,921	5.1000	70,641.23	0.27
AU000000FMG4	Fortescue Ltd.	AUD	12,429	25.7000	193,029.55	0.75
AU000000MPL3	Medibank Private Ltd.	AUD	21,953	3.7600	49,881.12	0.19
					479,986.71	1.86
Canada						
CA15101Q1081	Celestica Inc.	CAD	2,475	60.8600	103,085.48	0.40
CA6665111002	Northland Power Inc.	CAD	17,919	22.1300	271,384.80	1.05
					374,470.28	1.45
Denmark						
DK0010234467	FLSmidth & Co. AS	DKK	1,809	344.2000	83,479.62	0.32
DK0061804770	H. Lundbeck A/S	DKK	9,767	33.2200	43,500.26	0.17
DK0062498333	Novo-Nordisk AS	DKK	2,825	881.3000	333,789.95	1.29
DK0060094928	Orsted A/S	DKK	4,639	384.4000	239,077.55	0.93
DK0060252690	Pandora A/S	DKK	838	1,114.5000	125,214.65	0.49
DK0010219153	Rockwool A/S	DKK	1,291	2,269.0000	392,727.92	1.52
					1,217,789.95	4.72
Finland						
FI0009005870	Konecranes Oyj	EUR	6,282	48.1100	302,227.02	1.17
FI0009002422	Outokumpu Oyj	EUR	31,481	4.0300	126,868.43	0.49
					429,095.45	1.66
France						
FR0000120644	Danone S.A.	EUR	1,412	59.8900	84,564.68	0.33
FR0000121121	Eurazeo SE	EUR	467	81.2500	37,943.75	0.15
FR0011726835	Gaztransport Technigaz	EUR	1,003	138.5000	138,915.50	0.54
FR0000121964	Klépierre S.A.	EUR	2,145	24.0000	51,480.00	0.20
FR0010307819	Legrand S.A.	EUR	1,306	98.2200	128,275.32	0.50
FR0000133308	Orange S.A.	EUR	7,764	10.8880	84,534.43	0.33
FR0010451203	Rexel S.A.	EUR	2,705	25.0300	67,706.15	0.26
FR0000120578	Sanofi S.A.	EUR	1,959	90.9600	178,190.64	0.69
FR0000121972	Schneider Electric SE	EUR	392	209.6500	82,182.80	0.32
FR0010411983	Scor SE	EUR	2,607	32.0700	83,606.49	0.32
FR0000120271	TotalEnergies SE	EUR	2,016	63.4700	127,955.52	0.50
					1,065,355.28	4.14
Germany						
DE000A1EWWV0	adidas AG	EUR	973	207.0000	201,411.00	0.78
DE0005190003	Bayer. Motoren Werke AG	EUR	1,404	106.9600	150,171.84	0.58
DE0005403901	CEWE Stiftung & Co. KGaA	EUR	458	102.8000	47,082.40	0.18
DE0005557508	Dte. Telekom AG	EUR	7,324	22.5000	164,790.00	0.64
DE000ENAG999	E.ON SE	EUR	9,388	12.8850	120,964.38	0.47
DE0006070006	HOCHTIEF AG	EUR	1,734	107.7000	186,751.80	0.72
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	EUR	482	452.3000	218,008.60	0.85
DE0007164600	SAP SE	EUR	433	180.4600	78,139.18	0.30
DE000TLX1005	Talanx AG	EUR	1,464	73.4000	107,457.60	0.42
					1,274,776.80	4.94
Great Britain						
GB0006731235	Associated British Foods Plc.	GBP	4,806	24.9800	140,463.18	0.54
GB0007980591	BP Plc.	GBP	15,152	4.9570	87,876.99	0.34

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

Quoniam Funds Selection SICAV - Equities Climate Transformation

ISIN	Securities		Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
GB0030913577	BT Group Plc.	GBP	39,405	1.0965	50,552.92	0.20
GB00BN7SWP63	GSK Plc.	GBP	8,452	17.0860	168,960.89	0.65
GB0004270301	Hill & Smith Plc.	GBP	2,053	19.5600	46,983.36	0.18
GB0005405286	HSBC Holdings Plc.	GBP	12,930	6.1900	93,643.03	0.36
GB00B019KW72	J. Sainsbury Plc.	GBP	43,697	2.7040	138,243.47	0.54
GB0031274896	Marks & Spencer Group Plc.	GBP	51,676	2.6510	160,282.06	0.62
GB00B012BV22	Marshalls Plc.	GBP	44,468	2.7480	142,971.87	0.55
GB0004657408	MITIE Group Plc.	GBP	60,023	1.0500	73,738.33	0.29
GB0003308607	Spectris Plc.	GBP	1,916	33.0700	74,133.75	0.29
GB00BLGZ9862	Tesco Plc.	GBP	44,904	2.9660	155,826.91	0.60
					1,333,676.76	5.16
Hong Kong						
HK0019000162	Swire Pacific Ltd.	HKD	23,941	64.4000	182,429.20	0.71
					182,429.20	0.71
Ireland						
IE00B4BNMY34	Accenture Plc.	USD	376	346.6100	120,682.80	0.47
IE00BF0L3536	AIB Group Plc.	EUR	16,326	4.7040	76,797.50	0.30
IE0004927939	Kingspan Group Plc.	EUR	5,732	84.4600	484,124.72	1.88
IE00BKVD2N49	Seagate Technology Holdings Plc.	USD	459	93.0500	39,549.91	0.15
IE00BK9ZQ967	Trane Technologies Plc.	USD	615	300.2000	170,963.05	0.66
					892,117.98	3.46
Italy						
IT0005218380	Banco BPM S.p.A.	EUR	18,494	6.1680	114,070.99	0.44
IT0001250932	Hera S.p.A.	EUR	12,478	3.2660	40,753.15	0.16
IT0000062957	Mediobanca - Banca di Credito Finanziario S.p.A.	EUR	9,487	13.8100	131,015.47	0.51
					285,839.61	1.11
Japan						
JP3102000001	Aisin Corporation	JPY	1,100	6,157.0000	41,443.19	0.16
JP3119600009	Ajinomoto Co. Inc.	JPY	1,488	5,632.0000	51,281.05	0.20
JP3937200008	Azbil Corporation	JPY	2,911	4,169.0000	74,261.79	0.29
JP3242800005	Canon Inc.	JPY	7,237	4,501.0000	199,323.69	0.77
JP3352400000	Citizen Watch Co. Ltd.	JPY	20,496	993.0000	124,540.24	0.48
JP3293200006	Coca-Cola Bottlers Japan Holdings Inc.	JPY	3,000	2,229.5000	40,927.96	0.16
JP3505000004	Daiwa House Industry Co. Ltd.	JPY	6,246	4,487.0000	171,494.18	0.66
JP3548600000	Disco Corporation	JPY	400	55,190.0000	135,086.43	0.52
JP3788600009	Hitachi Ltd.	JPY	600	13,755.0000	50,501.37	0.20
JP3854600008	Honda Motor Co. Ltd.	JPY	24,380	1,863.5000	278,006.17	1.08
JP3853000002	Horiba Ltd.	JPY	1,536	15,635.0000	146,953.67	0.57
JP3360800001	Hulic Co. Ltd.	JPY	9,200	1,550.0000	87,259.13	0.34
JP3143600009	ITOCHU Corporation	JPY	2,311	6,464.0000	91,409.77	0.35
JP3918000005	Meiji Holdings Co.Ltd.	JPY	1,700	3,300.0000	34,328.45	0.13
JP3893600001	Mitsui & Co. Ltd.	JPY	2,041	7,043.0000	87,961.38	0.34
JP3890310000	MS&AD Insurance Group Holdings Inc.	JPY	3,315	2,664.5000	54,049.37	0.21
JP3733000008	NEC Corp.	JPY	2,212	11,015.0000	149,094.27	0.58
JP3675600005	Nissin Foods Holdings Co. Ltd.	JPY	1,500	4,170.0000	38,275.30	0.15
JP3866800000	Panasonic Holdings Corporation	JPY	21,811	1,438.5000	191,989.19	0.74
JP3164720009	Renesas Electronics Corporation	JPY	13,518	2,684.0000	222,017.03	0.86
JP3973400009	Ricoh Co. Ltd.	JPY	4,300	1,341.5000	35,298.03	0.14
JP3336000009	Santen Pharmaceutical Co. Ltd.	JPY	21,046	1,486.5000	191,436.97	0.74
JP3414750004	Seiko Epson Corp.	JPY	8,726	2,635.0000	140,697.75	0.55
JP3419400001	Sekisui Chemical Co. Ltd.	JPY	21,352	2,208.0000	288,488.81	1.12
JP3165000005	Sompo Holdings Inc.	JPY	11,400	3,160.0000	220,436.38	0.85
JP3571400005	Tokyo Electron Ltd.	JPY	500	39,260.0000	120,118.98	0.47
JP3569200003	Tokyu Fudosan Holdings Corp.	JPY	24,466	1,217.5000	182,273.39	0.71
JP3629000005	Toppan Holdings Inc.	JPY	1,700	3,776.0000	39,280.07	0.15
JP3952550006	Unipres Corporation	JPY	6,800	1,159.0000	48,226.27	0.19
JP3154750008	West Holdings Corporation	JPY	6,700	2,866.0000	117,501.21	0.46
					3,653,961.49	14.17

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

Quoniam Funds Selection SICAV - Equities Climate Transformation

ISIN	Securities		Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Netherlands						
NL0013267909	Akzo Nobel NV	EUR	1,064	69.1800	73,607.52	0.29
NL0000334118	ASM International NV	EUR	238	565.9000	134,684.20	0.52
NL0010273215	ASML Holding NV	EUR	49	892.2000	43,717.80	0.17
NL0012866412	BE Semiconductor Industries NV	EUR	1,814	141.9000	257,406.60	1.00
NL0000009082	Koninklijke KPN NV	EUR	29,872	3.4660	103,536.35	0.40
NL0000009538	Koninklijke Philips NV	EUR	15,727	18.6060	292,616.56	1.13
NL0009538784	NXP Semiconductors NV	USD	213	247.7700	48,870.28	0.19
NL00150001Q9	Stellantis NV	EUR	12,190	26.3450	321,145.55	1.24
					1,275,584.86	4.94
Norway						
NO0010096985	Equinor ASA	NOK	11,788	286.4000	288,184.65	1.12
NO0010715139	Scatec ASA	NOK	24,641	72.1500	151,758.27	0.59
					439,942.92	1.71
Portugal						
PTCTT0AM0001	CTT - Correios de Portugal S.A.	EUR	10,571	4.1300	43,658.23	0.17
					43,658.23	0.17
Spain						
ES0105079000	Grenergy Renovables S.A.	EUR	6,683	24.3400	162,664.22	0.63
ES0144580Y14	Iberdrola S.A.	EUR	29,486	11.4950	338,941.57	1.31
ES0118594417	Indra Sistemas S.A.	EUR	2,323	19.2100	44,624.83	0.17
ES0148396007	Industria de Diseño Textil S.A.	EUR	9,752	46.6700	455,125.84	1.76
					1,001,356.46	3.87
Sweden						
SE0000106270	H & M Hennes & Mauritz AB	SEK	11,144	174.5800	168,492.85	0.65
SE0009806607	Munters Group AB	SEK	4,805	192.1000	79,940.46	0.31
SE0000375115	Mycronic AB	SEK	936	378.0000	30,641.75	0.12
SE0000108227	Skf AB	SEK	13,346	218.5000	252,550.62	0.98
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	16,352	57.6400	81,628.30	0.32
SE0000114837	Trelleborg AB	SEK	14,690	382.9000	487,139.16	1.89
					1,100,393.14	4.27
Switzerland						
CH0012221716	ABB Ltd.	CHF	5,019	41.8900	216,213.40	0.84
CH0198251305	Coca-Cola HBC AG	GBP	7,093	25.0300	207,719.42	0.81
CH0025238863	Kühne + Nagel International AG	CHF	385	251.0000	99,377.83	0.39
CH0025751329	Logitech International S.A.	CHF	3,657	80.7600	303,722.05	1.18
CH0012005267	Novartis AG	CHF	2,825	87.3700	253,825.84	0.98
					1,080,858.54	4.20
United States of America						
US00508Y1029	Acuity Brands Inc.	USD	199	268.7300	49,520.58	0.19
US00724F1012	Adobe Inc.	USD	419	504.6000	195,784.24	0.76
US00971T1016	Akamai Technologies Inc.	USD	2,388	108.7600	240,502.71	0.93
US02079K1079	Alphabet Inc.	USD	2,233	152.2600	314,840.80	1.22
US02079K3059	Alphabet Inc.	USD	1,665	150.9300	232,705.30	0.90
US02553E1064	American Eagle Outfitters Inc.	USD	4,969	25.7900	118,668.87	0.46
US0378331005	Apple Inc.	USD	644	171.4800	102,262.36	0.40
US0383361039	AptarGroup Inc.	USD	1,441	143.8900	192,004.34	0.74
US05351W1036	Avangrid Inc.	USD	6,242	36.4400	210,629.21	0.82
US08579W1036	Berry Global Group Inc.	USD	1,297	60.4800	72,638.73	0.28
US1011371077	Boston Scientific Corporation	USD	777	68.4900	49,279.31	0.19
US14040H1059	Capital One Financial Corporation	USD	1,636	148.8900	225,561.66	0.87
US1729674242	Citigroup Inc.	USD	1,379	63.2400	80,755.59	0.31
US1941621039	Colgate-Palmolive Co.	USD	522	90.0500	43,528.20	0.17
US20030N1019	Comcast Corporation	USD	7,444	43.3500	298,821.56	1.16
US2435371073	Deckers Outdoor Corporation	USD	375	941.2600	326,856.65	1.27
US25401T6038	DigitalBridge Group Inc.	USD	2,548	19.2700	45,467.14	0.18

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

Quoniam Funds Selection SICAV - Equities Climate Transformation

ISIN	Securities		Volume	Price	Market Value	Per cent of sub-fund assets ¹⁾
					EUR	
US2788651006	Ecolab Inc.	USD	1,576	230.9000	336,974.16	1.31
US5324571083	Eli Lilly and Company	USD	92	777.9600	66,276.80	0.26
US3696043013	GE Aerospace	USD	2,749	175.5300	446,830.23	1.73
US37045V1008	General Motors Co.	USD	2,164	45.3500	90,876.38	0.35
US42824C1099	Hewlett Packard Enterprise Co.	USD	10,909	17.7300	179,106.00	0.69
US40434L1052	HP Inc.	USD	3,070	30.2200	85,911.10	0.33
US4592001014	International Business Machines Corporation	USD	2,301	190.9600	406,888.56	1.58
US46284V1017	Iron Mountain Inc.	USD	1,682	80.2100	124,931.22	0.48
US4781601046	Johnson & Johnson	USD	287	158.1900	42,041.42	0.16
US49428J1097	Kimball Electronics Inc.	USD	9,652	21.6500	193,504.77	0.75
US5128071082	Lam Research Corporation	USD	307	971.5700	276,203.34	1.07
US57636Q1040	Mastercard Inc.	USD	130	481.5700	57,972.13	0.22
US58933Y1055	Merck & Co. Inc.	USD	1,905	131.9500	232,766.69	0.90
US30303M1027	Meta Platforms Inc.	USD	1,378	485.5800	619,621.48	2.40
US5950171042	Microchip Technology Inc.	USD	2,763	89.7100	229,529.34	0.89
US5951121038	Micron Technology Inc.	USD	422	117.8900	46,068.69	0.18
US5949181045	Microsoft Corporation	USD	530	420.7200	206,483.56	0.80
US60871R2094	Molson Coors Beverage Co.	USD	4,463	67.2500	277,930.13	1.08
US64110D1046	NetApp Inc.	USD	2,917	104.9700	283,542.45	1.10
US68389X1054	Oracle Corporation	USD	626	125.6100	72,814.02	0.28
US6907421019	Owens Corning [New]	USD	2,433	166.8000	375,798.13	1.46
US7475251036	QUALCOMM Inc.	USD	994	169.3000	155,833.13	0.60
US79466L3024	Salesforce Inc.	USD	600	301.1800	167,337.72	0.65
US87612E1064	Target Corporation	USD	799	177.2100	131,114.72	0.51
US8803451033	Tennant Co.	USD	115	121.6100	12,950.41	0.05
US7427181091	The Procter & Gamble Co.	USD	1,373	162.2500	206,286.92	0.80
US9699041011	Williams-Sonoma Inc.	USD	440	317.5300	129,376.05	0.50
US9818111026	Worthington Enterprises Inc.	USD	6,492	62.2300	374,106.08	1.45
Stock-exchange-traded securities					8,628,902.88	33.43
Equities, rights on equities and profit-participation certificates					24,760,196.54	95.97
Portfolio assets					24,760,196.54	95.97
Futures						
Long positions						
USD						
S&P 500 Index Future Juni 2024			22		84,799.52	0.33
					84,799.52	0.33
Long positions					84,799.52	0.33
Short positions						
EUR						
Euro Stoxx 50 Price Index Future Juni 2024			-68		-75,820.00	-0.29
					-75,820.00	-0.29
GBP						
FTSE 100 Index Future Juni 2024			-6		-19,480.52	-0.08
					-19,480.52	-0.08
JPY						
Tokyo Stock Price (TOPIX) Index Future Juni 2024			-12		-69,115.84	-0.27
					-69,115.84	-0.27
Short positions					-164,416.36	-0.64
Futures					-79,616.84	-0.31
Bank deposits - current account					219,897.74	0.85
Other assets/Other liabilities					896,961.64	3.49
Sub-fund assets in EUR					25,797,439.08	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 31st of March, 2024 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value EUR	Per cent of sub-fund assets
CHF/EUR	Currency buys	300,000.00	308,821.80	1.20
GBP/EUR	Currency buys	100,000.00	116,944.43	0.45
USD/EUR	Currency buys	8,000,000.00	7,404,007.05	28.70
EUR/CHF	Currency sales	300,000.00	308,821.80	1.20
EUR/GBP	Currency sales	600,000.00	701,666.58	2.72
EUR/JPY	Currency sales	320,000,000.00	1,961,233.49	7.60
EUR/USD	Currency sales	700,000.00	647,850.62	2.51

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 March 2024 was used for conversion into Euro.

Australian dollar	AUD	1	1.6548
British pound	GBP	1	0.8547
Canadian dollar	CAD	1	1.4612
Danish krone	DKK	1	7.4588
Hong Kong dollar	HKD	1	8.4515
Israeli shekel	ILS	1	3.9557
Japanese yen	JPY	1	163.4213
New Zealand dollar	NZD	1	1.8046
Norwegian krone	NOK	1	11.7150
Swedish krona	SEK	1	11.5466
Swiss franc	CHF	1	0.9724
US dollar	USD	1	1.0799

Notes on the report as at the 31 March 2024 (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. For this sub-fund the sub-fund currency is US dollar.

The consolidated composition of the fund's assets correspond to the sum of the presentations for the individual sub-funds, converted at rates per end of March 2024. 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 semi-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 into the respective sub-fund currency 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 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
Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive - EUR hedged A dis and
Quoniam Funds Selection SICAV - Equities Climate Transformation - EUR A dis

The net assets of the following share classes are currently subject to a "taxe d'abonnement" of 0.01% p.a. in Luxembourg, payable quarterly and based on the respective reported fund assets at the end of the quarter:

Quoniam Funds Selection SICAV - European Equities - EUR I dis,
Quoniam Funds Selection SICAV - European Equities - EUR S acc,
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 High Yield MinRisk - CHF hedged I acc,
Quoniam Funds Selection SICAV - Global Credit MinRisk Defensive - EUR hedged I dis and
Quoniam Funds Selection SICAV - Equities Climate Transformation - EUR 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

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 fund assets per calendar day and paid out on a monthly basis. The all-in fee covers the depositary fee, general custody and bearing fees for holding assets in custody, auditors' fees, costs of appointing proxies and costs of principal management activities, such as fund accounting reporting, and taxe d'abonnement. The calculation is based on a contractual agreement.

If profit and loss includes other expenses, these expenses consist of the costs referred to in the prospectus, such as government fees, collateral management fees, or cost of changes to the prospectus.

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 statement of assets and in the statement of assets.

Soft commissions

The appointed Management Company, in its role 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 unitholders 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 fund and the services provided must be directly associated with SICAV activities.

Significant events during the reporting period

The Board of Directors of Quoniam Funds Selection SICAV has decided to activate the EUR S acc share class of the Quoniam Funds Selection SICAV - European Equities sub-fund and the activation of the CHF hedged I acc share class of the Quoniam Funds Selection SICAV - Global High Yield MinRisk sub-fund as of October 4, 2023 .

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 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

Significant events after the reporting period

The Board of Directors of Quoniam Funds Selection SICAV has decided to change the name of Quoniam Funds Selection SICAV - Equities Climate Transformation to Quoniam Funds Selection SICAV - Equities Climate Transition as of April 30, 2024.

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 appointed Management Company.

Explanation in the context of the Russia-Ukraine conflict

The conflict between Russia and Ukraine is now in its second year and Russian President Putin's speech to the nation and his renewed election victory in the presidential race show no sign of giving in to ending the war. On the contrary, Putin's plans point to an expansion of the war to other parts of Ukraine. This approach is further exacerbating the geopolitical situation and suggests further sanctions packages from the EU, the US and the UK. The Management Board of the management company continues to monitor developments very closely. As at the reporting date, the investment assets have a little financial exposure to Russia and Ukraine (sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk).

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").

Other information of the Management Company

Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, no transactions were entered for sub-fund

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 and

Quoniam Funds Selection SICAV - Equities Climate Transformation in accordance to Regulation (EU) 2015/2365 on securities finance transactions and overall yield swaps.

For the sub-fund Quoniam Funds Selection SICAV - European Equities the information are shown on pages 70 - 71.

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.

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	-392,115.91
as a percentage of the fund's assets	not applicable	not applicable	-0.29 %
Ten largest counterparties ¹⁾			
1. Name	not applicable	not applicable	Morgan Stanley Europe SE
1. Gross volume of open transactions	not applicable	not applicable	-392,115.91
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	not applicable
more than 1 year	not applicable	not applicable	-392,115.91
unlimited	not applicable	not applicable	not applicable
Type(s) and quality(ies) of the collateral received			
Types	not applicable	not applicable	not applicable
Qualities ²⁾	not applicable	not applicable	not applicable
Currency(ies) of the collateral received			
	not applicable	not applicable	not applicable
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	not applicable
Income share and expenses			
The fund's income share			
absolute	not applicable	not applicable	2,058,609.95
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

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	not applicable
1. Volumes collateral received (absolute)	not applicable

Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps

No re-invested collateral;
According to the sales prospect, a reinvestment of 100% is possible for bank deposits

Depository / account manager for received collateral from securities financing transactions and total return swaps

Total number depositaries / account managers	0
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Type of custody for issued collateral from securities financing transactions and total return swaps

As a percentage of all issued collateral from securities financing transactions and total return swaps

separate accounts / securities accounts	not applicable
collective accounts / securities accounts	not applicable
other accounts / securities accounts	not applicable
Type of custody for certain recipients	not applicable

- 1) Only actual fund counterparties are listed. The number of counterparties can be below 10.
- 2) Only assets which may be acquired for the Fund in accordance with the Law of 17 December 2010 and which meet the requirements of the relevant CSSF Circulars will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by issuers with high credit ratings. Additional information on collateral requirements can be found in the sales prospectus of the Fund.
- 3) Only actual fund securities issuers are listed. The number of issuers can be below 10.

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

Jonathan Clenshaw (from 01.02.2024)
Member of the Board of Management of
Quoniam Asset Management GmbH
Frankfurt / Main

Dr. Nicolas Ebhardt (until 31.01.2024)
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

Jonathan Clenshaw (from 28.11.2023 until 31.01.2024)
Member of the Board of Management of
Quoniam Asset Management GmbH
Frankfurt / Main

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 31.12.2023:
Euro 390.228 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

Harald RIEGER (from 01.04.2024)
Union Investment Institutional GmbH
Frankfurt / Main

Dr. Carsten FISCHER (until 31.03.2024)
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.

Depository 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.

In cases ordered by the Investment Fund Act 2011, important notifications to shareholders are made on the federal government's electronic announcement and information platform (EVI) and also on the homepage intended for unit and shareholders located in Austria, which is available at www.union-investment.com.

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.

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Germany
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