

# Arabesque Q3.17 SICAV

A limited company with variable capital (SICAV) incorporated under Luxembourg law

Annual report, including audited financial statements,  
as at December 31, 2023



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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Sales Prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# Arabesque Q3.17 SICAV

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# Arabesque Q3.17 SICAV

## Organisation of the Company

Registered Office 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE COMPANY

Chairman Dr Hans-Robert ARNDT, Arabesque (Deutschland) GmbH

Members Mrs Haliza ABD RAHIM, Arabesque Asset Management Ltd

Mr Gabriel KARAGEORGIU, Arabesque Asset Management Ltd

Management Company FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors of FundPartner Solutions (Europe) S.A.

Chairman Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Members Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)

Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023)

Mr Pierre ETIENNE, Independent Director, (since January 1, 2024)

Conducting Officers of FundPartner Solutions (Europe) S.A. Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

# Arabesque Q3.17 SICAV

## Organisation of the Company (continued)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

Central  
Administration  
Agent and Registrar  
and Transfer Agent

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Fund Manager

Arabesque (Deutschland) GmbH, Lindleystrasse 8 A, Frankfurt am Main, 60314 Germany

Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Réviseur  
d'entreprises agréé

KPMG Audit, *Société à responsabilité limitée*, 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# Arabesque Q3.17 SICAV

## General information

Arabesque Q3.17 SICAV (the "Company") publishes an annual report, including audited financial statements, within four months after the end of the business year and an unaudited semi-annual report within two months after the end of the year to which it refers.

Annual reports, including audited financial statements, and semi-annual reports provide information on each sub-fund and, on a consolidated basis, the Company as a whole.

The following documents are available for inspection free of charge during normal business hours on banking business days in Luxembourg at the registered office of the Management Company:

- Management Company Services Agreement;
- Articles of Association of the Management Company,
- Articles of Association of the Company,
- Depositary Agreement;
- Fund Management Agreement

The current Sales Prospectus, the "Key Information Document" as well as the annual report for the Fund can be obtained free of charge from the Management Company's website (<https://www.group.pictet/asset-services/fund-library/>). Hard copies of the current Sales Prospectus, the "Key Investor Information Document" as well as the relevant annual and semi-annual reports for the Fund are also available free of charge from the registered office of the Management Company, the Depositary, the paying agents and any sales agents.

The Fatwa and Shariah audit certificate (both upon request) are available free of charge by post, fax or e-mail at the registered office of the Company, Depositary, Paying Agents or Distributors in the respective countries of distribution.

A detailed schedule of changes in the securities portfolios for the sub-funds for the year ended December 31, 2023 is available free of charge upon request at the registered office of the Company.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of the Annual Report.



# Arabesque Q3.17 SICAV

## Distribution abroad

### Additional information for German Investors

**No distribution notice has been filed in Germany for the below listed sub-fund pursuant to section 310 of the Investment Code; because of this, shares of the sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Code:**

- Arabesque Q3.17 SICAV - Global ESG Momentum Equity

## Management report

Market performance in 2023 marked a clear departure from 2022. Stocks soared and bonds rebounded last year. As a reminder, 2022 was a year that both the stock and bond markets had one of their worst years in over a decade. The year started with several forecasts predicting that the US economy would enter a recession in 2023 as the Federal Reserve ("Fed") raised interest rates to fight high inflation. But the economy remained resilient. By summer the consensus view shifted to "higher for longer"-meaning higher inflation and higher interest rates for longer than initially expected. But inflation eased and the Fed declined to lift rates later in the year. By fourth quarter the narrative shifted again to cooling inflation, calls for a "soft landing" for the economy and growing anticipation for rate cuts in 2024.

A year that many speculated would be lacklustre for US stocks saw the S&P 500 post gains of 26.3% on a total-return basis, extending a bull-market rally that began in 2022. Global stock markets also bounced back after posting their worst year since the financial crisis. Equities, as measured by the MSCI All Country World Index, rose 22.2% even as geopolitical tensions increased. Developed international stocks, as represented by the MSCI World ex USA Index, added 17.9%, while emerging markets notched smaller gains, with the MSCI Emerging Markets Index up only 9.8%.

### **Inflation and Central Bank Policies**

Inflation was a key theme throughout the year, prompting central banks to reassess their policies. Some adopted a more hawkish stance, raising interest rates to curb inflationary pressures.

Due to rampant inflation in 2022, the Federal Reserve was forced to begin aggressively raising interest rates (starting in March 2022) in a campaign to bring down inflation. In 2023, investors saw signs that the Fed's monetary policy tightening was paying off, dampening the rise of inflation without-at least so far-triggering a recession.

While inflation remains well above the Fed's long-term target of 2%, the central bank's progress has allowed it to take the foot off the gas pedal in raising rates. The Federal Open Market Committee has issued just four rate hikes of 25 basis points each in 2023 and has not raised rates since July.

### **Banking Crisis**

In the financial sector, the rapid rate increases in early 2023 left some regional lenders in precarious financial positions. In a span of just a few weeks, mounting losses on cryptocurrency investments, sharp downturns in the value of bond portfolios and commercial real estate investments, not to mention aggressive runs on bank deposits, triggered the collapse of Silvergate Bank, Silicon Valley Bank, Signature Bank and First Republic Bank. U.S. regional bank stock prices plummeted across the board as investors lost confidence in the banking industry and feared the contagion could spread to other banks as well.

A broader and deeper banking crisis was likely averted as the Federal Reserve stepped in. The central bank provided emergency loans to distressed banks. And it assured customers of the failed banks that they would fully recover their deposits even if they exceeded the USD 250,000 insurance guaranteed by the Federal Deposit Insurance Corporation. Fed Chair Jerome Powell and U.S. Treasury Secretary Janet Yellen repeatedly reassured Americans that the banking industry was stable and their deposits were safe, and the brief banking crisis ultimately ended with relatively little disruption to equity markets.

*Past performance is not an indicator of current or future returns.*

# Arabesque Q3.17 SICAV

## Management report (continued)

### Technological Innovation and Disruption

2023 witnessed a surge in technological innovation, with breakthroughs in areas like artificial intelligence, renewable energy, and biotechnology. Tech stocks soared as companies embraced advancements, contributing to the overall bullish market trend. However, regulatory scrutiny also intensified, addressing concerns about market concentration and data privacy. ChatGPT and other generative artificial intelligence ("AI") products and services took the world by storm this year, and investors flooded into stocks with exposure to the AI theme.

### Widening dispersion in market cap and style

The 2023 market strength has been buoyed by the "Magnificent 7" mega cap tech stocks—Apple ("AAPL"), Amazon ("AMZN"), Alphabet ("GOOG", "GOOGL"), Nvidia ("NVDA"), Meta Platforms ("META"), Microsoft ("MSFT") and Tesla ("TSLA"). They were led by NVIDIA amid strong sales of its computer chips, as interest in artificial intelligence built.

Together, these seven names make up close to 28% of the entire S&P 500 and delivered nearly two-thirds of the index's total return during the year. US focused investors who did not dedicate 30% of their portfolio to just these seven names struggled to keep up with the S&P 500 during 2023. In other words, this was not a good year for diversification.

The gains of the growth-oriented US tech sector helped growth stocks outperform value stocks on a global basis and in the US, despite a strong start and finish to the year for value. The MSCI All Country World Growth Index rose 33.2% vs. a 11.8% increase for the MSCI All Country World Value Index. Without the help from US tech stocks, the MSCI All Country World ex USA Growth Index rose 14.0% vs. a 17.3% increase for the MSCI All Country World ex USA Value Index, resulting in a positive value premium outside the US. Small cap companies lagged behind large cap stocks globally: The MSCI All Country World Small Cap Index returned 16.8% vs. 22.2% for the larger-cap MSCI All Country World Index.

### Conclusion

Economic resilience in the US and elsewhere is helping boost the global outlook for 2024, but as investors learned last year, the only thing certain is that there will be plenty of uncertainties. Many variables are in play for markets this year, from wars in Ukraine and the Middle East to questions around interest rates. Investors are also likely to be closely following the upcoming presidential election in the US. It should produce a lot of noise, but that doesn't always translate into market impacts. Considering the difficulty, or perhaps futility, of trying to guess what is going to happen in 2024, or any year, we abstain from making predictions.

January 2024

Established by the Fund Manager

Approved by the Board of Directors of the Investment Company

*Past performance is not an indicator of current or future returns.*



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To the Shareholders of  
Arabesque Q3.17 SICAV  
15, avenue J.F. Kennedy  
L-1855 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Arabesque Q3.17 SICAV and each of its sub-funds (“the Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Arabesque Q3.17 SICAV and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

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



### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

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

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

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

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



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

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

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

Luxembourg, 16 April 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Rushvin Appadoo', written over a circular stamp or seal.

Rushvin Appadoo  
Partner

# Arabesque Q3.17 SICAV

## Statement of net assets as at December 31, 2023

	COMBINED	Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation	Arabesque Q3.17 SICAV - Global ESG Momentum Equity
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	48,577,673.54	44,822,671.30	3,755,002.24
Net unrealised gain/loss on investments	1,921,858.57	1,553,969.50	367,889.07
Investments in securities at market value (note 2.d)	50,499,532.11	46,376,640.80	4,122,891.31
Cash at banks (note 2.d)	139,416.85	139,028.58	388.27
Bank deposits (note 2.d)	2,720,000.00	2,720,000.00	0.00
Interest receivable, net	722.33	722.33	0.00
Other receivables (note 11)	524,645.95	482,018.47	42,627.48
	53,884,317.24	49,718,410.18	4,165,907.06
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	10,926.89	0.00	10,926.89
Fund management fees payable (note 4)	35,598.97	35,598.97	0.00
Management Company fees payable (note 5)	9,452.07	8,702.92	749.15
"Taxe d'abonnement" payable (note 3)	6,763.88	6,243.91	519.97
Other fees payable (note 8)	44,395.24	24,370.18	20,025.06
	107,137.05	74,915.98	32,221.07
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>53,777,180.19</b>	<b>49,643,494.20</b>	<b>4,133,685.99</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>112,303,299.66</b>	<b>108,163,314.04</b>	<b>4,139,985.62</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>173,829,182.16</b>	<b>151,671,298.58</b>	<b>22,157,883.58</b>

The accompanying notes form an integral part of these financial statements.

# Arabesque Q3.17 SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023

	COMBINED	Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation	Arabesque Q3.17 SICAV - Global ESG Momentum Equity
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>112,303,299.66</b>	<b>108,163,314.04</b>	<b>4,139,985.62</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	831,053.94	778,501.99	52,551.95
Bank interest (note 2.h)	267,157.21	267,157.21	0.00
	1,098,211.15	1,045,659.20	52,551.95
<b>EXPENSES</b>			
Fund management fees (note 4)	540,010.53	533,442.72	6,567.81
Management Company fees (note 5)	37,500.00	34,998.09	2,501.91
Depository fees (note 6)	34,541.64	31,931.29	2,610.35
Professional fees, audit fees and other expenses	231,519.45	181,433.00	50,086.45
Central administration fees (note 7)	37,500.00	34,998.09	2,501.91
"Taxe d'abonnement" (note 3)	31,471.28	29,307.90	2,163.38
Transaction fees (note 2.i)	81,924.49	70,391.54	11,532.95
	994,467.39	916,502.63	77,964.76
<b>NET INVESTMENT INCOME/LOSS</b>	<b>103,743.76</b>	<b>129,156.57</b>	<b>-25,412.81</b>
Net realised gain/loss on sales of investments (note 2.e)	1,662,827.89	1,406,872.58	255,955.31
Net realised gain/loss on foreign exchange	26,672.95	26,611.48	61.47
<b>NET REALISED GAIN/LOSS</b>	<b>1,793,244.60</b>	<b>1,562,640.63</b>	<b>230,603.97</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	12,965,705.64	12,271,817.50	693,888.14
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>14,758,950.24</b>	<b>13,834,458.13</b>	<b>924,492.11</b>
Proceeds from subscriptions of shares	70,476,214.05	70,088,733.49	387,480.56
Cost of shares redeemed	-138,259,541.78	-136,941,269.48	-1,318,272.30
Dividend distributed (note 9)	-5,501,741.98	-5,501,741.98	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>53,777,180.19</b>	<b>49,643,494.20</b>	<b>4,133,685.99</b>

The accompanying notes form an integral part of these financial statements.



# Arabesque Q3.17 SICAV

## Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation					
(USD)	USD	564,921.43	82.40	78.80	108.19
R	USD	4,309.57	151.36	127.72	162.68
R (EUR)	EUR	17,319.42	127.06	111.63	133.85
Arabesque Q3.17 SICAV - Global ESG Momentum Equity					
(USD)	USD	38,378.52	107.71	86.67	113.74

# Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
WESFARMERS	AUD	14,154.00	553,878.55	1.12
			553,878.55	1.12
<i>CAYMAN ISLANDS</i>				
LI NING	HKD	103,375.00	276,510.58	0.56
			276,510.58	0.56
<i>DENMARK</i>				
NOVOZYMES 'B'	DKK	9,767.00	540,173.66	1.09
PANDORA	DKK	3,925.00	542,339.21	1.09
			1,082,512.87	2.18
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	236.00	500,800.93	1.01
L'OREAL	EUR	1,170.00	586,393.42	1.18
			1,087,194.35	2.19
<i>GERMANY</i>				
BEIERSDORF	EUR	3,886.00	582,605.34	1.17
			582,605.34	1.17
<i>HONG KONG</i>				
MTR	HKD	88,000.00	341,252.03	0.69
			341,252.03	0.69
<i>IRELAND</i>				
LINDE	USD	1,184.00	485,167.69	0.98
TRANE TECHNOLOGIES	USD	2,310.00	563,201.11	1.13
			1,048,368.80	2.11
<i>JAPAN</i>				
ADVANTEST	JPY	15,200.00	517,508.73	1.04
DISCO	JPY	2,500.00	620,674.91	1.24
KAO	JPY	12,700.00	522,800.62	1.05
KYOCERA	JPY	37,200.00	543,366.28	1.09
LASERTEC	JPY	2,200.00	580,389.59	1.17
NABTESCO	JPY	28,600.00	584,098.03	1.18
OMRON	JPY	12,200.00	570,017.33	1.15
POLA ORBIS HOLDINGS	JPY	41,500.00	466,560.16	0.94
SHIONOGI & CO	JPY	10,100.00	487,311.78	0.98
TOKYO ELECTRON	JPY	3,300.00	591,514.90	1.19
UNI-CHARM	JPY	13,200.00	477,615.20	0.96
			5,961,857.53	11.99

The accompanying notes form an integral part of these financial statements.

# Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	1,089.00	576,515.42	1.16
ASML HOLDING	EUR	774.00	589,575.81	1.19
			1,166,091.23	2.35
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	33,463.00	580,134.50	1.17
THULE GROUP 144A	SEK	17,989.00	489,045.22	0.99
			1,069,179.72	2.16
<i>SWITZERLAND</i>				
ABB	CHF	12,948.00	573,591.69	1.16
GEBERIT	CHF	932.00	596,408.69	1.20
NESTLE	CHF	4,240.00	490,691.23	0.99
NOVARTIS NOMINAL	CHF	4,722.00	474,486.62	0.96
ROCHE HOLDING D. RIGHT	CHF	981.00	284,382.68	0.57
SANDOZ GROUP	CHF	944.00	30,215.69	0.06
SCHINDLER HOLDING -PART. CERT.-	CHF	2,464.00	616,036.84	1.24
SIKA	CHF	1,783.00	579,232.51	1.17
SWATCH GROUP PORT.	CHF	1,900.00	517,510.62	1.04
TE CONNECTIVITY	USD	3,712.00	523,651.85	1.05
			4,686,208.42	9.44
<i>UNITED KINGDOM</i>				
INTERTEK GROUP	GBP	10,086.00	548,809.25	1.11
MONDI GBP	GBP	28,507.00	564,617.38	1.14
RECKITT BENCKISER GROUP	GBP	6,391.00	444,464.81	0.90
			1,557,891.44	3.15
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	4,436.00	489,734.41	0.99
ABBVIE	USD	3,394.00	525,221.51	1.06
ADOBE	USD	755.00	449,617.61	0.91
ADVANCED MICRO DEVICES	USD	3,636.00	540,891.37	1.09
ALPHABET 'A'	USD	3,520.00	493,609.61	0.99
ANALOG DEVICES	USD	2,526.00	505,806.25	1.02
APPLE	USD	2,382.00	461,107.57	0.93
APPLIED MATERIALS	USD	3,232.00	527,203.85	1.06
AUTOZONE	USD	190.00	487,853.51	0.98
BROADCOM	USD	518.00	581,408.39	1.17
CISCO SYSTEMS	USD	9,822.00	495,814.57	1.00
COCA-COLA	USD	7,940.00	466,475.01	0.94
COLGATE PALMOLIVE	USD	6,980.00	553,095.21	1.11
DANAHER	USD	629.00	146,638.78	0.30
DECKERS OUTDOOR	USD	825.00	557,304.01	1.12
ECOLAB	USD	2,845.00	565,785.16	1.14
EDWARDS LIFESCIENCES	USD	6,537.00	501,453.28	1.01
ELI LILLY	USD	795.00	461,775.76	0.93
ENPHASE ENERGY	USD	3,435.00	463,003.66	0.93
ESTEE LAUDER COMPANIES 'A'	USD	1,607.00	237,112.86	0.48

The accompanying notes form an integral part of these financial statements.

# Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
FORTINET	USD	7,507.00	445,915.81	0.90
HOME DEPOT	USD	1,478.00	513,398.09	1.03
ILLINOIS TOOL WORKS	USD	2,099.00	549,686.13	1.11
JOHNSON & JOHNSON	USD	2,982.00	466,921.57	0.94
KEURIG DR PEPPER	USD	15,952.00	531,999.21	1.07
LAM RESEARCH	USD	728.00	574,879.77	1.16
LOWE'S COMPANIES	USD	2,286.00	509,549.41	1.03
MCDONALD'S	USD	1,632.00	482,810.89	0.97
MCKESSON	USD	1,071.00	489,982.51	0.99
MERCK & CO	USD	4,438.00	482,721.27	0.97
META PLATFORMS 'A'	USD	1,477.00	529,238.65	1.07
MICRON TECHNOLOGY	USD	6,387.00	549,282.01	1.11
MICROSOFT	USD	1,270.00	476,605.61	0.96
MONDELEZ INTERNATIONAL 'A'	USD	7,336.00	530,099.37	1.07
NIKE 'B'	USD	4,009.00	436,259.39	0.88
NVIDIA	USD	1,000.00	495,220.01	1.00
O REILLY AUTOMOTIVE	USD	518.00	487,546.79	0.98
PEPSICO	USD	2,862.00	484,794.19	0.98
PFIZER	USD	15,024.00	432,540.97	0.87
PROCTER & GAMBLE	USD	3,274.00	477,120.03	0.96
QUALCOMM	USD	3,573.00	521,157.79	1.05
REGENERON PHARMACEUTICALS	USD	592.00	521,966.41	1.05
ROSS STORES	USD	4,204.00	580,992.81	1.17
SALESFORCE	USD	2,025.00	537,799.51	1.08
SERVICENOW	USD	688.00	483,292.49	0.97
SPLUNK	USD	3,126.00	475,339.57	0.96
TESLA	USD	1,967.00	498,005.07	1.00
TEXAS INSTRUMENTS	USD	2,959.00	508,119.49	1.02
THERMO FISHER SCIENTIFIC	USD	934.00	497,765.97	1.00
TJX COS	USD	5,328.00	496,782.73	1.00
UBER TECHNOLOGIES	USD	8,377.00	528,923.79	1.07
ULTA BEAUTY	USD	400.00	194,736.01	0.39
UNION PACIFIC	USD	2,063.00	507,539.27	1.02
WILLIAMS-SONOMA	USD	2,756.00	560,322.37	1.13
XYLEM	USD	5,186.00	592,863.53	1.19
			26,963,090.87	54.31
<b>TOTAL INVESTMENTS</b>			<b>46,376,641.73</b>	<b>93.42</b>
CASH AT BANKS			139,028.58	0.28
BANK DEPOSITS			2,720,000.00	5.48
OTHER NET ASSETS			407,823.89	0.82
<b>TOTAL NET ASSETS</b>			<b>49,643,494.20</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
United States	54.31
Japan	11.99
Switzerland	9.44
United Kingdom	3.15
Netherlands	2.35
France	2.19
Denmark	2.18
Sweden	2.16
Ireland	2.11
Germany	1.17
Australia	1.12
Hong Kong	0.69
Cayman Islands	0.56
	<b>93.42</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	15.60
Pharmaceuticals and cosmetics	14.58
Retail and supermarkets	6.90
Construction of machines and appliances	6.08
Computer and office equipment	6.08
Food and soft drinks	6.02
Internet, software and IT services	5.96
Chemicals	5.41
Construction and building materials	3.40
Utilities	3.31
Biotechnology	3.03
Textiles and clothing	3.01
Public utilities	2.12
Watch-making	2.08
Miscellaneous consumer goods	2.08
Holding and finance companies	1.96
Transport and freight	1.71
Miscellaneous	1.14
Communications	1.05
Automobiles	1.00
Miscellaneous trade	0.90
	<b>93.42</b>

# Arabesque Q3.17 SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
CSL	AUD	230.00	45,230.95	1.09
			45,230.95	1.09
<i>FRANCE</i>				
AIR LIQUIDE	EUR	248.00	48,528.35	1.17
L'OREAL	EUR	100.00	50,119.10	1.21
SANOFI	EUR	405.00	40,146.70	0.97
SCHNEIDER ELECTRIC S.A.	EUR	99.00	19,939.52	0.48
			158,733.67	3.83
<i>GERMANY</i>				
ADIDAS	EUR	127.00	25,965.43	0.63
SAP	EUR	308.00	47,763.76	1.16
			73,729.19	1.79
<i>IRELAND</i>				
LINDE	USD	112.00	45,894.25	1.11
MEDTRONIC	USD	475.00	39,296.76	0.95
TRANE TECHNOLOGIES	USD	200.00	48,762.01	1.18
			133,953.02	3.24
<i>JAPAN</i>				
BRIDGESTONE	JPY	500.00	20,724.66	0.50
FAST RETAILING	JPY	100.00	24,834.10	0.60
KEYENCE	JPY	100.00	44,089.58	1.07
LASERTEC	JPY	200.00	52,762.70	1.27
NINTENDO	JPY	1,000.00	52,230.39	1.26
TOKYO ELECTRON	JPY	300.00	53,774.09	1.29
			248,415.52	5.99
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	62.00	32,822.74	0.79
ASML HOLDING	EUR	67.00	51,035.64	1.23
NXP SEMICONDUCTORS	USD	199.00	45,982.94	1.11
			129,841.32	3.13
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS	KRW	224.00	13,653.23	0.33
			13,653.23	0.33
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	1,075.00	47,013.45	1.14
			47,013.45	1.14

The accompanying notes form an integral part of these financial statements.

# Arabesque Q3.17 SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	1,131.00	50,102.90	1.21
GEBERIT	CHF	68.00	43,514.81	1.05
GIVAUDAN	CHF	10.00	41,166.99	1.00
NESTLE	CHF	351.00	40,620.91	0.98
NOVARTIS NOMINAL	CHF	455.00	45,720.34	1.11
ROCHE HOLDING D. RIGHT	CHF	118.00	34,207.10	0.83
SANDOZ GROUP	CHF	91.00	2,912.75	0.07
SIKA	CHF	133.00	43,206.92	1.05
TE CONNECTIVITY	USD	345.00	48,669.16	1.18
			<b>350,121.88</b>	<b>8.48</b>
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP	GBP	592.00	41,170.90	1.00
			<b>41,170.90</b>	<b>1.00</b>
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	352.00	38,860.81	0.94
ABBVIE	USD	287.00	44,413.26	1.07
ADOBE	USD	77.00	45,855.05	1.11
ADVANCE AUTO PARTS	USD	173.00	10,637.78	0.26
ADVANCED MICRO DEVICES	USD	281.00	41,801.57	1.01
AGILENT TECHNOLOGIES	USD	327.00	45,704.80	1.11
AIR PRODUCTS & CHEMICALS	USD	148.00	40,586.05	0.98
ALPHABET 'A'	USD	301.00	42,209.24	1.02
ANALOG DEVICES	USD	234.00	46,856.17	1.13
APPLIED MATERIALS	USD	320.00	52,198.41	1.26
AUTODESK	USD	151.00	36,981.42	0.89
AUTOZONE	USD	18.00	46,217.71	1.12
BECTON DICKINSON & CO	USD	162.00	39,370.87	0.95
BIO-TECHNE	USD	324.00	25,343.29	0.61
BOSTON SCIENTIFIC	USD	835.00	46,993.81	1.14
BRISTOL MYERS SQUIBB CO	USD	661.00	33,856.43	0.82
BROADCOM	USD	44.00	49,386.05	1.19
CISCO SYSTEMS	USD	882.00	44,523.37	1.08
CLOROX	USD	231.00	32,815.87	0.79
COCA-COLA	USD	712.00	41,830.01	1.01
COLGATE PALMOLIVE	USD	549.00	43,502.77	1.05
CSX	USD	1,291.00	44,849.35	1.08
CUMMINS	USD	157.00	37,771.07	0.91
DANAHER	USD	185.00	43,129.06	1.04
DEXCOM	USD	364.00	45,194.25	1.09
ECOLAB	USD	226.00	44,944.63	1.09
ELI LILLY	USD	70.00	40,659.51	0.98
HOME DEPOT	USD	140.00	48,630.41	1.18
HUBSPOT	USD	79.00	46,534.96	1.13
IDEXX LABORATORIES	USD	83.00	46,232.67	1.12
ILLINOIS TOOL WORKS	USD	183.00	47,924.05	1.16
INTUITIVE SURGICAL	USD	149.00	50,420.12	1.22
JOHNSON & JOHNSON	USD	264.00	41,337.13	1.00
KEURIG DR PEPPER	USD	1,234.00	41,153.91	1.00

The accompanying notes form an integral part of these financial statements.

# Arabesque Q3.17 SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
KIMBERLY CLARK	USD	303.00	36,608.47	0.89
LAM RESEARCH	USD	59.00	46,590.54	1.13
LULULEMON ATHLETICA	USD	97.00	49,394.35	1.19
MCDONALD'S	USD	174.00	51,476.17	1.25
MCKESSON	USD	98.00	44,835.01	1.08
MERCK & CO	USD	444.00	48,293.89	1.17
META PLATFORMS 'A'	USD	130.00	46,581.61	1.13
MICRON TECHNOLOGY	USD	609.00	52,374.01	1.27
MICROSOFT	USD	109.00	40,905.53	0.99
MONDELEZ INTERNATIONAL 'A'	USD	645.00	46,607.71	1.13
NEWMONT CORP	USD	636.00	26,521.21	0.64
NIKE 'B'	USD	407.00	44,289.75	1.07
NVIDIA	USD	49.00	24,265.79	0.59
PEPSICO	USD	260.00	44,041.41	1.07
PFIZER	USD	1,375.00	39,586.26	0.96
POOL	USD	85.00	34,203.16	0.83
PROCTER & GAMBLE	USD	262.00	38,181.27	0.92
QUALCOMM	USD	319.00	46,529.35	1.13
REGENERON PHARMACEUTICALS	USD	40.00	35,268.01	0.85
RESMED	USD	152.00	26,296.01	0.64
ROCKWELL AUTOMATION	USD	144.00	44,729.29	1.08
SALESFORCE	USD	174.00	46,210.93	1.12
SERVICENOW	USD	68.00	47,767.29	1.16
SHERWIN-WILLIAMS	USD	131.00	40,982.05	0.99
STARBUCKS	USD	455.00	43,648.16	1.06
TESLA	USD	59.00	14,937.63	0.36
TEXAS INSTRUMENTS	USD	288.00	49,455.37	1.20
THERMO FISHER SCIENTIFIC	USD	88.00	46,898.73	1.13
TJX COS	USD	508.00	47,365.93	1.15
ULTA BEAUTY	USD	79.00	38,460.37	0.93
UNION PACIFIC	USD	186.00	45,759.73	1.11
UNITED PARCEL SERVICE 'B'	USD	238.00	37,439.79	0.91
WATERS	USD	122.00	40,597.95	0.98
WEST PHARMACEUTICAL SERVICES	USD	102.00	36,202.87	0.88
WILLIAMS-SONOMA	USD	241.00	48,997.72	1.19
			2,881,029.18	69.72
<b>TOTAL INVESTMENTS</b>			<b>4,122,892.31</b>	<b>99.74</b>
CASH AT BANKS			388.27	0.01
BANK OVERDRAFT			-10,926.89	-0.26
OTHER NET ASSETS			21,332.30	0.51
<b>TOTAL NET ASSETS</b>			<b>4,133,685.99</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Arabesque Q3.17 SICAV - Global ESG Momentum Equity

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
United States	69.72
Switzerland	8.48
Japan	5.99
France	3.83
Ireland	3.24
Netherlands	3.13
Germany	1.79
Spain	1.14
Australia	1.09
United Kingdom	1.00
South Korea	0.33
	<b>99.74</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	22.16
Electronics and electrical equipment	17.13
Computer and office equipment	6.53
Food and soft drinks	6.44
Retail and supermarkets	6.04
Internet, software and IT services	5.60
Biotechnology	4.60
Construction of machines and appliances	4.39
Chemicals	4.18
Textiles and clothing	3.49
Construction and building materials	3.20
Communications	2.24
Transport and freight	2.19
Miscellaneous consumer goods	2.05
Gastronomy	1.89
Utilities	1.12
Holding and finance companies	1.11
Aeronautics and astronautics	1.08
Miscellaneous trade	1.00
Packaging	0.91
Paper and forest products	0.89
Metals and minings	0.64
Tyres and rubber	0.50
Automobiles	0.36
	<b>99.74</b>

# Arabesque Q3.17 SICAV

## Notes to the financial statements as at December 31, 2023

### NOTE 1

#### GENERAL

Arabesque Q3.17 SICAV (the "Company") is a limited company with variable capital (*société d'investissement à capital variable*), under Luxembourg law with its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg. It was established on July 13, 2015 for an unspecified period in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended, and the law of August 10, 1915 on commercial companies, as amended.

Its Articles of Association were published on July 30, 2015 in the *Mémorial, Recueil des Sociétés et Associations*, the official journal of the Grand Duchy of Luxembourg ("*Mémorial*"). The *Mémorial* was replaced on June 1, 2016 by the new information platform *Recueil électronique des sociétés et associations* ("RESA") of the Trade and Companies Register in Luxembourg. The Articles of Association were most recently revised on February 1, 2021 and were published in the RESA. The Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B198488.

On formation, the Company's capital amounted to EUR 31,000 made up of 310 shares of no par value and will always be equal to its net asset value. In accordance with the Law of December 17, 2010 (the "2010 Law"), the capital of the Company reached an amount of no less than EUR 1,250,000 within six months of its registration by the Luxembourg supervisory authorities.

The exclusive purpose of the Company is the investment in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the 2010 Law, with the aim of achieving a reasonable performance for the benefit of the shareholders by following a specific investment policy.

The Board of Directors of the Company has been authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the Company's purpose. The Board of Directors of the Company is responsible for all the affairs of the Company, unless specified in the Law of August 10, 1915 (the "1915 Law") concerning commercial companies (including amendments) or the Articles of Association of the Company as being reserved for decision by the shareholders.

The Board of Directors of the Company have appointed FundPartner Solutions (Europe) S.A. to serve as its designated management company of the Fund (the "Management Company") within the meaning of the 2010 Law and pursuant to a management company services agreement entered into between the Company and the Management Company with effect as of February 11, 2021.

#### a) Sub-funds in activity

As at December 31, 2023, the following sub-funds are available to investors:

- Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation, denominated in US dollar (USD)
- Arabesque Q3.17 SICAV - Global ESG Momentum Equity, denominated in US dollar (USD)

# Arabesque Q3.17 SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### b) Significant events and material changes

A new prospectus came into force in June 2023.

### c) Share classes

Classes of shares offered to investors are presented in the annexes of the current Sales Prospectus of the Company.

## NOTE 2

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) General

The financial statements are prepared under the responsibility of the Board of Directors of the Company in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCIs").

The financial statements for the Company and each of its sub-funds were prepared on a going concern basis.

The accounting year of the Company terminates on December 31 of each year.

The financial statements have been prepared based on the Net Asset Value ("NAV") on December 29, 2023.

The reference currency of the Company is USD.

### b) Foreign exchange translation

Assets and liabilities expressed in currencies other than the sub-fund's reporting currency are translated into the currency of the sub-fund at the exchange rate prevailing at the reporting date.

Income and expenses in currencies other than the sub-fund's reporting currency are translated into the currency of the sub-fund at the exchange rate prevailing on the transaction date.

Resulting realised and variation on unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

### c) Combined financial statements

The combined financial statements of the Company are expressed in US dollar ("USD") and correspond to the sum of the corresponding items in the financial statements of the different sub-funds.

### d) Valuation of assets

1. The net assets of the Company are shown in US-Dollar (USD) ("reference currency").

## Notes to the financial statements as at December 31, 2023 (continued)

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the relevant Annex to the Sales Prospectus ("sub-fund currency") unless any other currency is stipulated for any other share classes in the relevant Annex to the Sales Prospectus ("share class currency").
3. The net asset value per share and the issue, redemption and exchange price per share for each sub-fund are determined on each full business day (valuation day) and are calculated on the following business day (calculation date).
4. Insofar as information on the situation of the net assets of the Company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund is converted to the reference currency. The net sub-fund assets is calculated according to the following principles:

- a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the Sales Prospectus for the relevant sub-funds.

- b) Securities not officially listed on a securities exchange but traded on a regulated market are valued at a price that may not be lower than the bid price and not higher than the offered price at the time of valuation and which the Management Company deems in good faith to be the best possible price at which the securities can be sold.

The Management Company may, on behalf of individual sub-funds, determine that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at the latest available price there, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the relevant sub-funds.

- c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the Management Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models.
- d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets are valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards.

# Arabesque Q3.17 SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

- e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their nominal value plus profit.
- g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Gains and losses from foreign exchange transactions are on each occasion added or subtracted.

The Management Company may stipulate for individual sub-funds that the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund shall be converted into the sub-fund currency at the exchange rate of the trading day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the Sales Prospectus for the relevant sub-funds.

Any distributions paid out to sub-fund shareholders is deducted from the net assets of the sub-fund.

- 5. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different share classes within a sub-fund, the net asset value per share is calculated separately for each share class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

### e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

### f) Cost of investment securities

Cost of investment securities in currencies other than the sub-fund's reporting currency is converted into the sub-fund's reporting currency at the exchange rate applicable at purchase date.

### g) Formation expenses

As of December 31, 2023, the formation expenses have been fully amortized.

### h) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

## Notes to the financial statements as at December 31, 2023 (continued)

### i) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transactions fees include brokerage fees, bank commissions other transaction fees and depositary fees. They are included in the statement of operations and changes in net assets.

## NOTE 3

## TAXATION

### Taxation of the Company

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the *"taxe d'abonnement"* currently amounting to 0.05% p.a. A reduced *"taxe d'abonnement"* of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of December 17, 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The *"taxe d'abonnement"* is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the *"taxe d'abonnement"* is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the *"taxe d'abonnement"* applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the *"taxe d'abonnement"*.

Income received by the Company (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant (sub-)fund assets are invested. The Company may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

### Taxation of income from shares in the Company held by the shareholder

Shareholders who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Company.

Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax.

Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the fund units.

# Arabesque Q3.17 SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 4 FUND MANAGEMENT FEES

The Fund Manager is entitled to a fund management fee calculated on a pro rata basis based on the fund's average net assets during the calendar month and paid in arrears at the end of each month at the following rates:

Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation:

- up to 0.82 % p.a. of the net assets of the sub-fund for share class (USD)
- up to 1.22 % p.a. of the net assets of the sub-fund for share classes R and R (EUR)

Arabesque Q3.17 SICAV - Global ESG Momentum Equity:

- up to 0.72% p.a. of the net sub-fund assets for the share class (USD)

The Fund Manager also receives a one-off fee of EUR 10 for its appointment which is payable at the start of the appointment.

### NOTE 5 MANAGEMENT COMPANY FEES

In consideration for the management of the sub-funds, the Management Company receives a fee of up to 0.02% p.a. of the net assets of each sub-fund (subject to a minimum fee of USD 37,500). This fee is calculated based on the sub-funds' average net assets which shall be paid in arrears at the end of each quarter. The Management Company also receives a one-off fee of EUR 10 which is payable at the start of the appointment.

### NOTE 6 DEPOSITARY FEES

In consideration for its duties, the Depositary Bank receives from the net assets of the sub-funds a fee amounting to up to 0.05% p.a. of the net assets of each sub-fund. This fee is calculated based on the sub-funds' average net assets which shall be paid in arrears at the end of each quarter. The Depositary Bank also receives a one-off fee of EUR 10 which is payable at the start of the appointment.

### NOTE 7 CENTRAL ADMINISTRATION FEES

For the fulfilment of its responsibilities, the Central Administration Agent receives a fee of up to 0.03% p.a. of the net assets of each sub-fund (subject to a minimum fee of USD 37,500). This fee is calculated based on the sub-funds' average net assets which shall be paid in arrears at the end of each quarter.

### NOTE 8 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable include mainly administration, depositary, audit and domiciliation fees and ESG reporting.

# Arabesque Q3.17 SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 9 DIVIDENDS PAID

The following dividend payments were made during the year:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation					
	R	USD	0.32	17.03.2023	21.03.2023
	R	EUR	0.28	17.03.2023	21.03.2023
	R	USD	10.9	05.09.2023	07.09.2023

### NOTE 10 EXCHANGE RATES

The following exchange rate was used for the conversion of the net assets of the sub-funds into USD as at December 31, 2023:

1 USD =	1.45761950	AUD
1 USD =	0.83635000	CHF
1 USD =	6.71174970	DKK
1 USD =	0.90045521	EUR
1 USD =	0.78308532	GBP
1 USD =	7.81358022	HKD
1 USD =	140.89501649	JPY
1 USD =	9.95005047	SEK
1 USD =	18.45999885	ZAR

### NOTE 11 OTHER RECEIVABLES

The sub-funds Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation and Arabesque Q3.17 SICAV - Global ESG Momentum Equity have invested in Toshiba Corporation. Toshiba Corporation was delisted from the Tokyo Stock Exchange on December 20, 2023 as a result of a buyout from a consortium led by the private equity firm, Japan Industrial Partners (JIP), took the company private. The accepted tender offer was for a price of JPY 4,620 per share. The amount receivable by the sub-funds in relation to the buyout of Toshiba Corporation by JIP is recorded in the caption "other receivable" in the statement of net assets as at December 31, 2023 as follows:

Arabesque Q3.17 SICAV – Global ESG Momentum Flexible Allocation: USD 482,018.47

Arabesque Q3.17 SICAV – Global ESG Momentum Equity: USD 42,627.48

### NOTE 12 SFDR DISCLOSURE

The information on the environmental and/or social characteristics for the sub-fund disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited appendix "Sustainable Finance Disclosure Regulation ("SFDR")".

### NOTE 13 SUBSEQUENT EVENTS

No significant events occurred after the end of the year.



# Arabesque Q3.17 SICAV

## Other information to Shareholders (unaudited appendix)

### 1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "2010 Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Markets Authority (ESMA) remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year	32	5,081	3,607	1,473

#### *Additional explanation:*

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Company.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

## Other information to Shareholders (unaudited appendix) (continued)

### **2. Securities Financing Transactions Regulation ("SFTR")**

As at December 31, 2023, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

### **3. Special consideration in regard of non-Shariah compliant income**

Although the sub-funds only invest in stocks from the Arabesque Investment Universe, it may invest in the equity of a company which derives a portion of its revenue from non-Sharia-compliant activities and/or whose revenue includes non-Sharia-compliant income (both as defined in the Fatwa). In such cases a portion of income specific to the share(s) of that company is non Sharia-compliant income. In addition, income received by the sub-funds which, although it may be entitled to under applicable laws and regulations in the Grand Duchy of Luxembourg, shall, if accepted, lead to a breach of any applicable Fatwa is also considered as non-Sharia-compliant income and an example of such non-Sharia-compliant income is interest income and any capital gain from the sale of stocks which are held by the sub-fund pursuant to an active breach. The Sharia advisor has advised that all non-Sharia-compliant or prohibited income should be purified by the investor by allocating or donating such income to a charity.

### **4. Information on risk measurement**

The sub-funds' global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-funds' NAV.

# Arabesque Q3.17 SICAV

## Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors. The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of Arabesque Q3.17 SICAV are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2023:

<b>Sub-funds</b>	<b>Current SFDR categorization as at 31.12.2023</b>
Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation	Article 8
Arabesque Q3.17 SICAV - Global ESG Momentum Equity	Article 8

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

Product name: ARABESQUE Q3.17 SICAV -  
GLOBAL ESG MOMENTUM FLEXIBLE  
ALLOCATION (hereafter the Sub-Fund")

Legal entity identifier:  
2990072RYJH09T05Z31

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristic, but **did not make any sustainable investments**



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

The Sub-Fund Manager promoted a range of environmental and social characteristics or a combination thereof that the underlying investments of the Sub-Fund may be exposed to. More specifically, the Sub-Fund Manager considered:

- Reduction of greenhouse-gas-emissions;
- Improving human rights, labour rights, reduction of corruption;
- Improving the Environmental, Social and Governance score (“ESG Score”) whereby the use of such scores represents in itself an ESG promotion element.

The ESG Score mentioned above constitutes a sector-specific assessment of each company based on ESG issues that have a financially material impact on a given sector. For example, for industrial companies: resource use, work safety and local community matters are important whereas for service companies the governance structure, diversity and customer rights are more relevant factors. Therefore, the ESG score construction used by the Investment Manager varies depending on the individual industry of the underlying investments.

In particular the following exclusions were enforced:

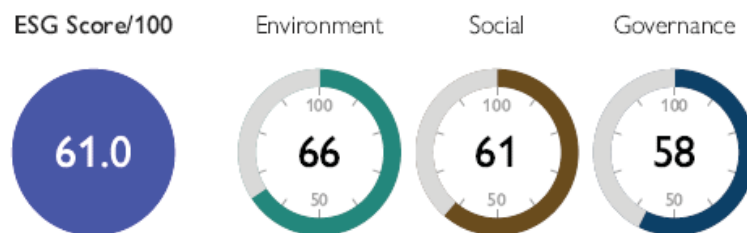
- Companies in the bottom 25% of their sector ranked by ESG-Book’s ESG Score were excluded. Companies with two consecutive quarters of ESG Score improvement (‘ESG Momentum’) were exempt from this exclusion.
- Companies in the bottom 5% of global stocks ranked by ESG-Book’s UN Global Compact Score were excluded.
- The strategy removed companies in high greenhouse-gas-emitting sectors that generate more than 5% of revenues from activities linked to fossil fuels, unless aligned with the 2015 Paris Agreement’s emission reduction targets (measured by ESG-Book’s long-term Temperature Score).
- Companies that generate significant (more than 5%) revenue from gambling, alcohol, tobacco, weapons and coal extraction were excluded.

### How did the sustainability indicators perform?

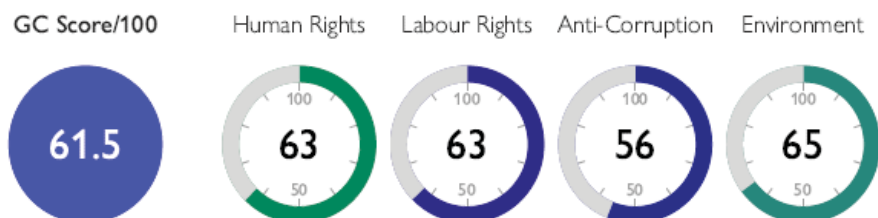
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund Manager uses a variety of sustainability indicators to measure the attainment of the environmental and social characteristics or a combination thereof promoted by the Sub-Fund. The numbers shown below are as of 2022-12-31.

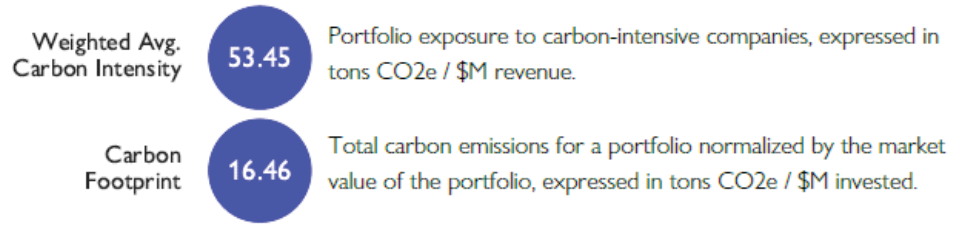
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book’s ESG Score and E, S and G sub-scores:



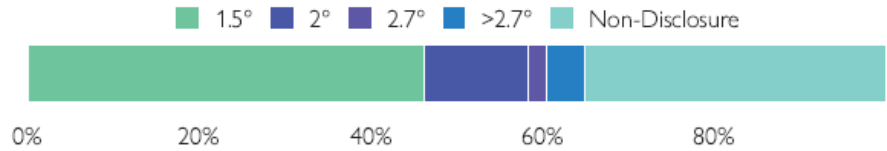
- Global Compact (GC) Measurement of reputational risk using ESG Book’s GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



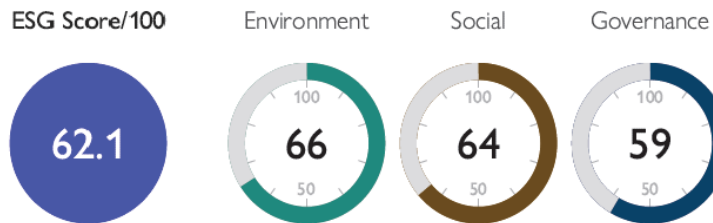
- Climate change contribution measure using ESG Book's Temperature Score.



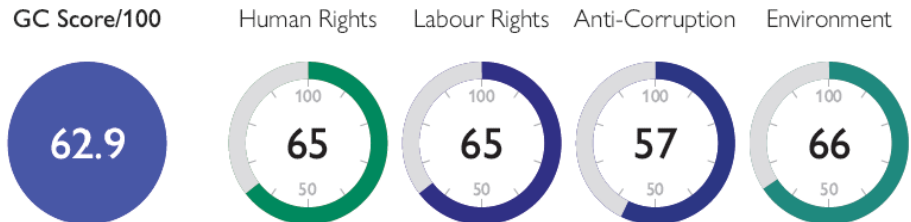
● **...and compared to previous periods?**

The numbers shown below are as of 2022-12-31.

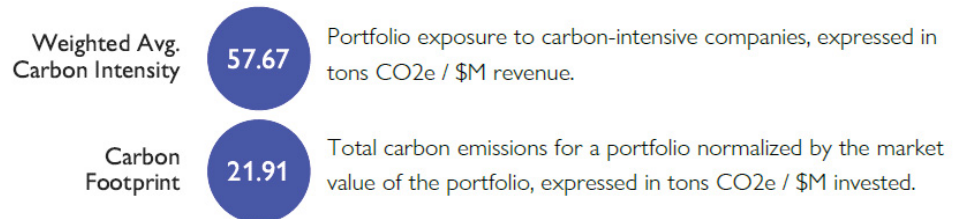
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



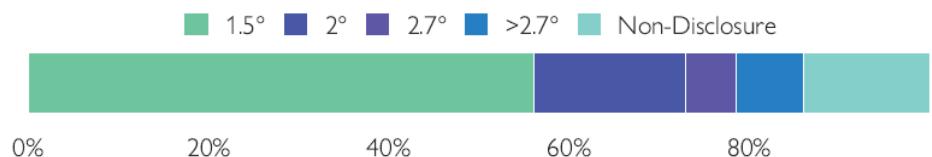
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



- Climate change contribution measure using ESG Book's Temperature Score.



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

Not Applicable as the Sub-Fund promoted environmental and social characteristics but did not have sustainable investment as its objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*  
Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*  
Not applicable.

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

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

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



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

Not applicable.



**What were the top investments of this financial product?**

As per investment process the maximum weight per stock is 1.25%. Therefore there are no specific top investments whose size is significantly larger than the size of all other investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the year ended 31.12.2023 (quarterly data).

Description	Economic sector	Country	% of Investments
ASM INTERNATIONAL	Electronics and electrical equipment	Netherlands	1.20%
DISCO	Electronics and electrical equipment	Japan	1.18%
L'OREAL	Pharmaceuticals and cosmetics	France	1.17%
ASML HOLDING	Electronics and electrical equipment	Netherlands	1.17%
LASERTEC	Electronics and electrical equipment	Japan	1.17%
DECKERS OUTDOOR	Textiles and clothing	United States	1.17%
WESFARMERS	Utilities	Australia	1.16%
ATLAS COPCO 'A'	Construction of machines and appliances	Sweden	1.16%
GEBERIT	Construction and building materials	Switzerland	1.16%
BEIERSDORF	Chemicals	Germany	1.16%
PANDORA	Miscellaneous consumer goods	Denmark	1.16%
TRANE TECHNOLOGIES	Construction of machines and appliances	Ireland	1.15%
ABB	Electronics and electrical equipment	Switzerland	1.15%
MICRON TECHNOLOGY	Computer and office equipment	United States	1.15%
KYOCERA	Construction and building materials	Japan	1.15%

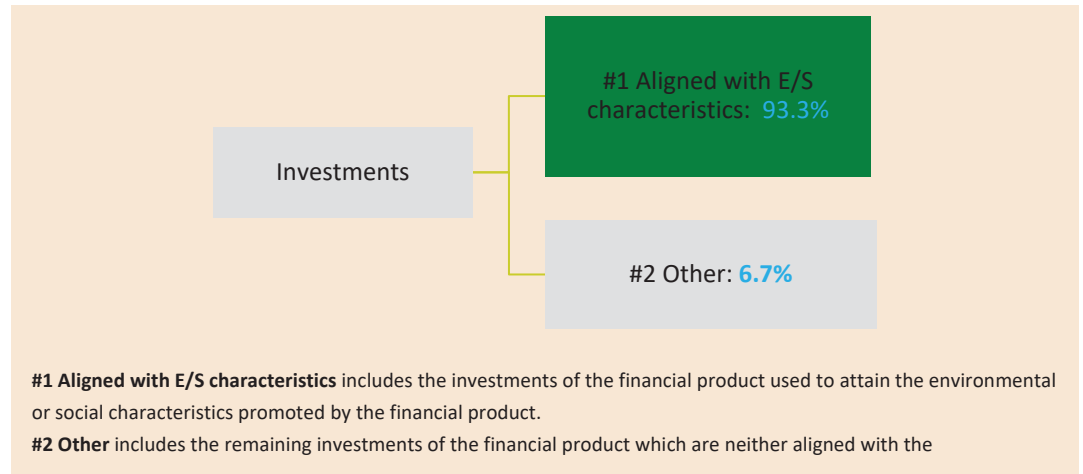


## What was the proportion of sustainability-related investments?

100% of the Sub-fund's net assets in equity and equity related securities have passed the Investment Managers systematic screening process and therefore were investments aligned with environmental and social characteristics without qualifying as sustainable investments.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Investment were made in all economic sectors.

Sector	% of Investments
Automobiles	0.25%
Biotechnology	3.79%
Chemicals	4.77%
Communications	1.14%
Computer and office equipment	4.11%
Construction and building materials	3.42%
Construction of machines and appliances	6.65%
Electronics and electrical equipment	14.64%
Food and soft drinks	4.67%
Gastronomy	0.85%
Holding and finance companies	2.63%
Internet, software and IT services	4.23%
Mining and steelworks	0.03%
Miscellaneous	1.03%
Miscellaneous consumer goods	2.18%
Miscellaneous trade	1.11%
Packaging	0.45%
Pharmaceuticals and cosmetics *	14.57%
Public utilities	2.10%
Retail and supermarkets	6.76%
Textiles and clothing	3.05%
Transport and freight *	1.77%
Tyres and rubber	0.39%
Utilities *	2.24%
Watch-making	2.19%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.





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

The investments underlying the Sub-fund do not take into account the criteria for environmentally sustainable economic activities, within the meaning of the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

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

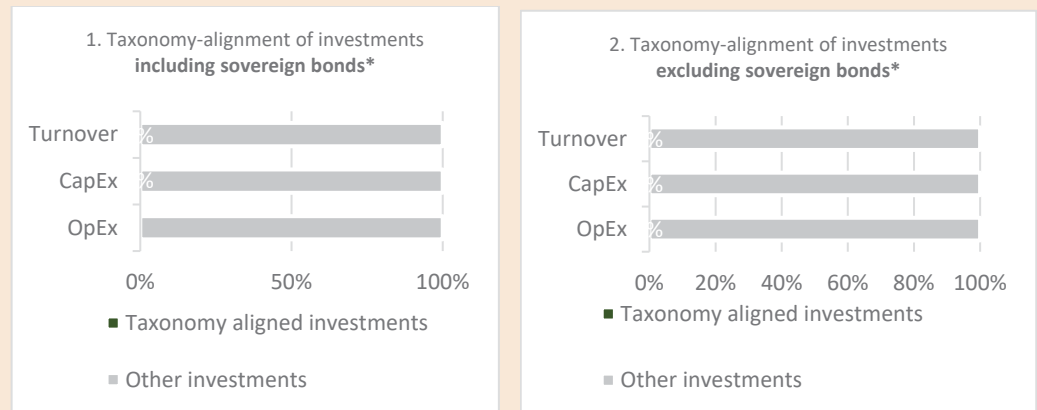
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures


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

Not applicable.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable.

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

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



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

Not applicable



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

Not applicable



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

There investments included under “#2 Other” relates to cash. As cash does not take into consideration ESG criteria, no minimum environmental or social safeguards applied.



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

The Sub-Fund Manager followed his systematic investment process that takes into account environmental and social characteristics.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Product name: Arabesque Q3.17 SICAV -  
Global ESG Momentum Equity (hereafter the  
"Sub-Fund")

Legal entity identifier:  
529900AH2V6HWZQSTT25

## Environmental and/or social characteristics

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### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristic, but **did not make any sustainable investments**



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

The Sub-Fund Manager promoted a range of environmental and social characteristics or a combination thereof that the underlying investments of the Sub-Fund may be exposed to. More specifically, the Sub-Fund Manager considered:

- Reduction of greenhouse-gas-emissions;
- Improving human rights, labour rights, reduction of corruption;
- Improving the Environmental, Social and Governance score (“ESG Score”) whereby the use of such scores represents in itself an ESG promotion element.

The ESG Score mentioned above constitutes a sector-specific assessment of each company based on ESG issues that have a financially material impact on a given sector. For example, for industrial companies: resource use, work safety and local community matters are important whereas for service companies the governance structure, diversity and customer rights are more relevant factors. Therefore, the ESG score construction used by the Sub-Fund Manager varies depending on the individual industry of the underlying investments.

In particular the following exclusions were enforced:

- Companies in the bottom 25% of their sector ranked by ESG-Book’s ESG Score were excluded. Companies with two consecutive quarters of ESG Score improvement (‘ESG Momentum’) were exempt from this exclusion.
- Companies in the bottom 5% of global stocks ranked by ESG-Book’s UN Global Compact Score were excluded.
- The strategy removed companies in high greenhouse-gas-emitting sectors that generate more than 5% of revenues from activities linked to fossil fuels, unless aligned with the 2015 Paris Agreement’s emission reduction targets (measured by ESG-Book’s long-term Temperature Score).
- Companies that generate significant (more than 5%) revenue from gambling, alcohol, tobacco, weapons and coal extraction were excluded.

### How did the sustainability indicators perform?

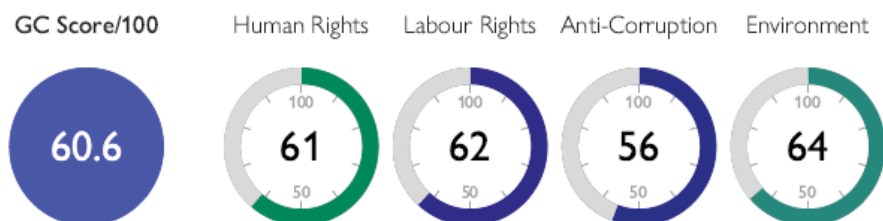
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund Manager uses a variety of sustainability indicators to measure the attainment of the environmental and social characteristics or a combination thereof promoted by the Sub-Fund. The numbers shown below are as of 2022-12-31.

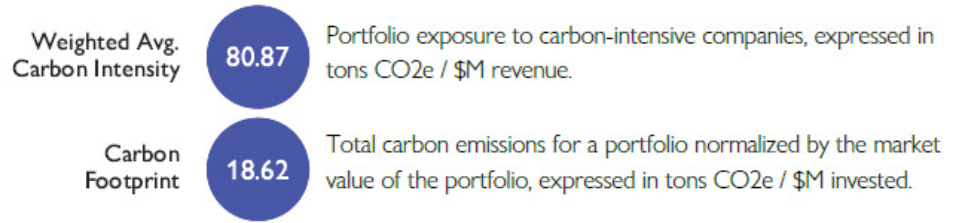
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book’s ESG Score and E, S and G sub-scores:



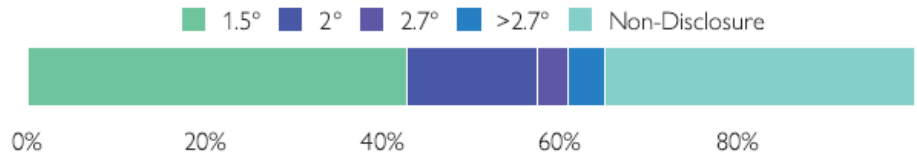
- Global Compact (GC) Measurement of reputational risk using ESG Book’s GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



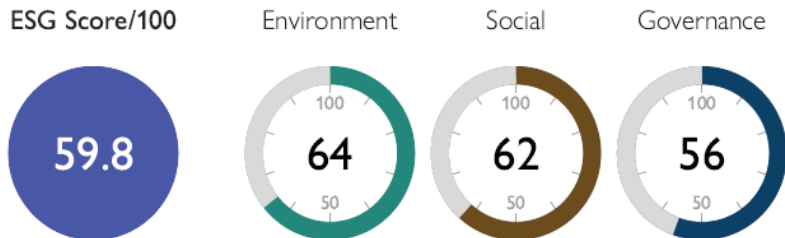
- Climate change contribution measure using ESG Book's Temperature Score.



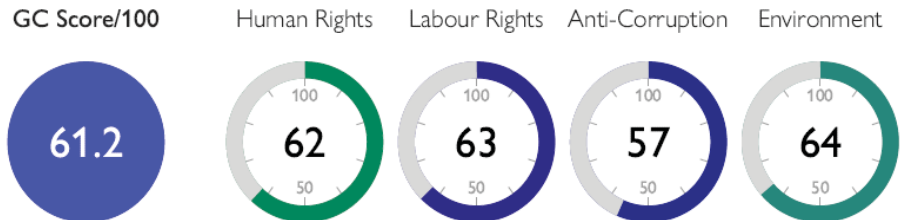
● *...and compared to previous periods?*

The numbers shown below are as of 2022-12-31.

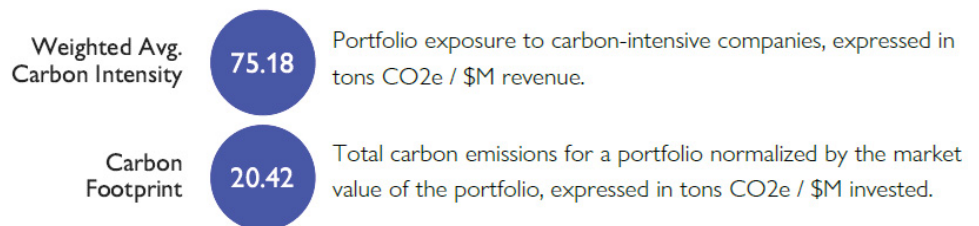
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



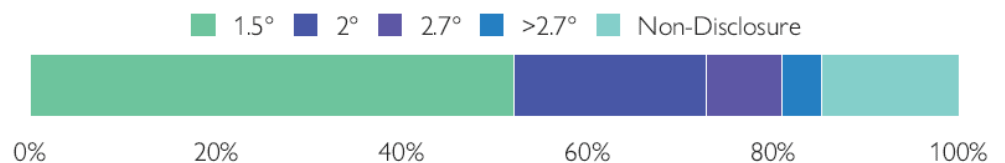
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



- Climate change contribution measure using ESG Book's Temperature Score.



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

Not Applicable as the Sub-Fund promoted environmental and social characteristics but did not have sustainable investment as its objective.

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

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

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

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

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

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

Not applicable.

### **Principal adverse impacts**

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





## What were the top investments of this financial product?

As per investment process the maximum weight per stock is 1.25%. Therefore there are no specific top investments whose size is significantly larger than the size of all other investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the 31.12.2023

Large investments	Economic sector	Country	% of Investments
L'OREAL	Pharmaceuticals and cosmetics	France	1.19%
TJX COS	Retail and supermarkets	United States	1.19%
TEXAS INSTRUMENTS	Electronics and electrical equipment	United States	1.18%
MCDONALD'S	Food and soft drinks	United States	1.16%
AIR LIQUIDE	Chemicals	France	1.16%
SALESFORCE	Internet, software and IT	United States	1.15%
ANALOG DEVICES	Electronics and electrical equipment	United States	1.15%
ABB	Electronics and electrical equipment	Switzerland	1.15%
LINDE	Holding and finance companies	Ireland	1.14%
CISCO SYSTEMS	Computer and office equipment	United States	1.14%
BROADCOM	Computer and office equipment	United States	1.14%
SAP	Internet, software and IT	Germany	1.14%
MERCK & CO	Pharmaceuticals and cosmetics	United States	1.13%
NOVARTIS NOMINAL	Pharmaceuticals and cosmetics	Switzerland	1.13%
INDITEX INDUSTRIA DE DISENO TEXTIL	Retail and supermarkets	Spain	1.13%

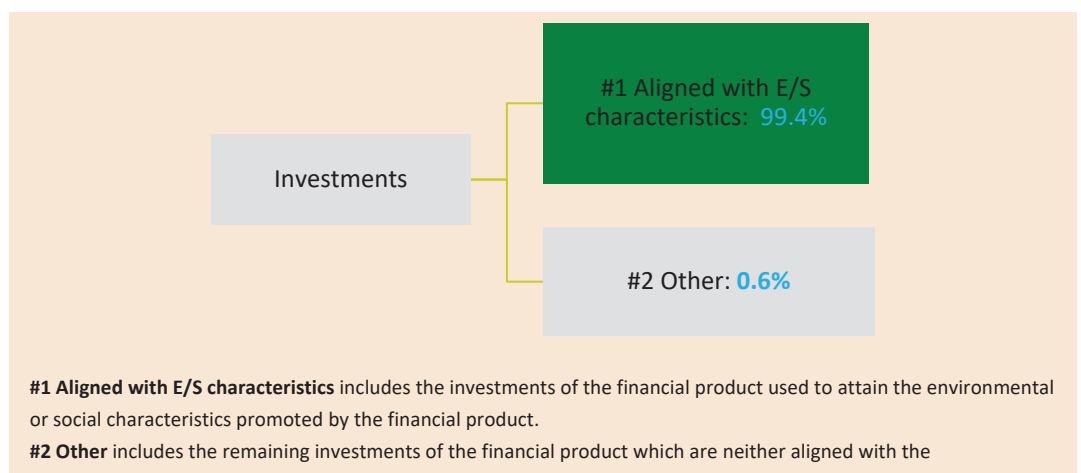


## What was the proportion of sustainability-related investments?

100% of the Sub-fund's net assets in equity and equity related securities have passed the Sub-Fund Manager's systematic screening process and therefore were investments aligned with environmental and social characteristics without qualifying as sustainable investments.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

Investment were made in all economic sectors.

Sector	% of Investments
Aeronautics and astronautics	1.03%
Automobiles	0.11%
Biotechnology	5.03%
Chemicals	3.86%
Communications	2.01%
Computer and office equipment	6.64%
Construction and building materials	2.76%
Construction of machines and appliances	3.94%
Electronics and electrical equipment	15.40%
Food and soft drinks	6.24%
Gastronomy	1.77%
Holding and finance companies	1.71%
Internet, software and IT services	5.97%
Metals and minings	0.64%
Miscellaneous	0.86%
Miscellaneous consumer goods	2.38%
Miscellaneous trade	1.01%
Packaging	0.95%
Paper and forest products	0.92%
Pharmaceuticals and cosmetics *	24.18%
Retail and supermarkets	6.33%
Textiles and clothing	3.52%
Transport and freight *	2.01%
Tyres and rubber	0.48%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.



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

The investments underlying the Sub-fund do not take into account the criteria for environmentally sustainable economic activities, within the meaning of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  In fossil gas
  In nuclear energy
- No

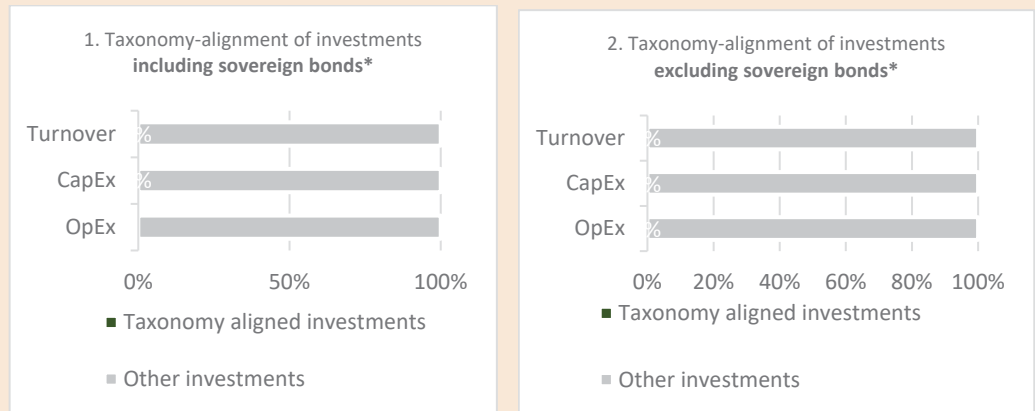
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



Taxonomy-aligned activities are expressed as a share of:

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

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




\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.

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



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

Not applicable



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

Not applicable



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

There investments included under “#2 Other” relates to cash. As cash does not take into consideration ESG criteria, no minimum environmental or social safeguards applied.



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

The Sub-Fund Manager followed his systematic investment process that takes into account environmental and social characteristics.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

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

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

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

Not applicable.

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

Not applicable.

