

Arabesque SICAV

An investment company with variable capital (SICAV) incorporated under Luxembourg law

Unaudited semi-annual report as at June 30, 2021

Arabesque SICAV

Société d'investissement à capital variable
(a Luxembourg domiciled open-ended investment company)

Unaudited semi-annual report as at June 30, 2021

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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 prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

Arabesque SICAV

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Arabesque SICAV

Organisation of the Investment Company

Registered Office 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 11, 2021)

4, rue Thomas Edison, L-1445 Strassen, Grand Duchy of Luxembourg (until February 10, 2021)

BOARD OF DIRECTORS OF THE INVESTMENT 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 (since February 11, 2021)

Mr Christian STAMPFER, IPConcept (Luxemburg) S.A. (until February 10, 2021)

Management Company FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 11, 2021)

IPConcept (Luxemburg) S.A., 4, rue Thomas Edison L-1445 Strassen, Grand Duchy of Luxembourg (until February 10, 2021)

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

Chairman Mr Christian SCHRÖDER, Organization Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Members Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)

Mr Marc BRIOL*, CEO Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

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 (since July 1, 2021)

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

Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

* subject to CSSF's approval

Arabesque SICAV

Organisation of the Investment Company (continued)

| | |
|--|---|
| Conducting Officers of FundPartner Solutions (Europe) S.A. | <p>Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2021)</p> <p>Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)</p> <p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance* (since June 1, 2021), FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation*, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>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</p> |
| Supervisory Board of IPConcept (Luxemburg) S.A. | |
| Chairman | Dr Frank MÜLLER, DZ PRIVATBANK S.A. |
| Member | Mr Klaus-Peter BRÄUER, Bernhard Singer |
| Executive Board of IPConcept (Luxemburg) S.A. | |
| Chairman | Mr Marco ONISCHSCHENKO |
| Members | Mrs Silvia MAYERS Mr Marco KOPS Mr Nikolaus RUMMLER |
| Central Administration Agent and Registrar and Transfer Agent | <p>FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 11, 2021)</p> <p>DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Grand Duchy of Luxembourg (until February 10, 2021)</p> |
| Fund Manager | Arabesque (Deutschland) GmbH, Zeppelinallee 15, Frankfurt am Main, 60325 Germany (since June 7, 2021) |

* subject to CSSF's approval

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Organisation of the Investment Company (continued)

Arabesque Asset Management Ltd, Second Floor, Victoria House, Bloomsbury Square, London, WC1B 4DA, United Kingdom (until June 6, 2021)

Depository Bank Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 11, 2021)

DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Grand Duchy of Luxembourg (until February 10, 2021)

**Reviseur
d'Entreprises Agréé** KPMG Luxembourg, *Société coopérative*, 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Arabesque SICAV

General information

Arabesque SICAV (the "Investment 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 period 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 Investment 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 Investment Company,
- Depositary Agreement;
- Fund Management Agreement

The current Sales Prospectus, the "Key Investor 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.

A detailed schedule of changes in the securities portfolios for the sub-funds for the period from January 1, 2021 to June 30, 2021 is available free of charge upon request at the registered office of the Investment Company.

Arabesque SICAV

Distribution abroad

[Additional information for German Investors](#)

Paying agent (until February 10, 2021):

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank
Platz der Republik
60265 Frankfurt/Main
Germany

Information agent (since February 11, 2021):

Arabesque (Deutschland) GmbH
Zeppelinallee 15
60325 Frankfurt/Main
Germany

Statement of net assets as at June 30, 2021

| | COMBINED | Arabesque SICAV - Global ESG Momentum Flexible Allocation (note 1) | Arabesque SICAV - Global ESG Momentum Equity (note 1) |
|--|-----------------------|---|---|
| | USD | USD | USD |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.f) | 150,191,915.09 | 66,242,175.98 | 83,949,739.11 |
| Net unrealised gain on investments | 6,735,079.62 | 3,863,061.67 | 2,872,017.95 |
| Investments in securities at market value (note 2.d) | 156,926,994.71 | 70,105,237.65 | 86,821,757.06 |
| Cash at banks (note 2.d) | 928,228.42 | 471,565.23 | 456,663.19 |
| Bank deposits (note 2.d) | 940,000.00 | 90,000.00 | 850,000.00 |
| Formation expenses (note 2.g) | 638.59 | 0.00 | 638.59 |
| | 158,795,861.72 | 70,666,802.88 | 88,129,058.84 |
| LIABILITIES | | | |
| Fund management fees payable (note 4) | 54,388.66 | 54,388.66 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 19,726.69 | 8,771.07 | 10,955.62 |
| Other fees payable (note 8) | 75,002.75 | 32,055.39 | 42,947.36 |
| | 149,118.10 | 95,215.12 | 53,902.98 |
| TOTAL NET ASSETS AS AT JUNE 30, 2021 | 158,646,743.62 | 70,571,587.76 | 88,075,155.86 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2020 | 76,299,944.41 | 72,712,334.50 | 3,587,609.91 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2019 | 73,661,571.45 | 69,688,060.96 | 3,973,510.49 |

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

Statement of operations and changes in net assets for the period ended June 30, 2021

| | COMBINED | Arabesque SICAV - Global ESG Momentum Flexible Allocation (note 1) | Arabesque SICAV - Global ESG Momentum Equity (note 1) |
|--|-----------------------|---|---|
| | USD | USD | USD |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 76,299,944.41 | 72,712,334.50 | 3,587,609.91 |
| INCOME | | | |
| Dividends, net (note 2.h) | 516,736.43 | 439,632.29 | 77,104.14 |
| Bank interest (note 2.i) | 481.19 | 363.78 | 117.41 |
| Other income | 11,789.34 | 11,789.34 | 0.00 |
| | 529,006.96 | 451,785.41 | 77,221.55 |
| EXPENSES | | | |
| Amortization of formation expenses (note 2.g) | 96.70 | 0.00 | 96.70 |
| Fund management fees (note 4) | 337,565.91 | 334,068.63 | 3,497.28 |
| Depository fees (note 6) | 39,303.46 | 27,316.84 | 11,986.62 |
| Professional fees, audit fees and other expenses (note 5) | 152,720.16 | 92,641.96 | 60,078.20 |
| Central administration fees (note 7) | 30,032.78 | 23,973.26 | 6,059.52 |
| "Taxe d'abonnement" (note 3) | 30,171.58 | 17,381.63 | 12,789.95 |
| Transaction fees (note 2.i) | 128,541.81 | 79,684.20 | 48,857.61 |
| | 718,432.40 | 575,066.52 | 143,365.88 |
| NET INVESTMENT LOSS | -189,425.44 | -123,281.11 | -66,144.33 |
| Net realised gain on sales of investments (note 2.e) | 22,508,148.09 | 22,152,486.12 | 355,661.97 |
| Net realised gain/loss on foreign exchange | 89,154.13 | -10,811.05 | 99,965.18 |
| Net realised gain on forward exchange contracts | 57,257.48 | 1,163.87 | 56,093.61 |
| NET REALISED GAIN | 22,465,134.26 | 22,019,557.83 | 445,576.43 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | -3,438,687.25 | -5,791,427.08 | 2,352,739.83 |
| - on forward exchange contracts | -39,856.98 | -227.17 | -39,629.81 |
| INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 18,986,590.03 | 16,227,903.58 | 2,758,686.45 |
| Proceeds from subscriptions of shares | 89,858,333.26 | 5,920,826.56 | 83,937,506.70 |
| Cost of shares redeemed | -26,193,998.96 | -24,003,816.69 | -2,190,182.27 |
| Dividend distributed (note 9) | -304,125.12 | -285,660.19 | -18,464.93 |
| NET ASSETS AT THE END OF THE PERIOD | 158,646,743.62 | 70,571,587.76 | 88,075,155.86 |

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

Arabesque 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 |
|--|----------|---------------------------------|------------------------------|------------------------------|------------------------------|
| | | 30.06.2021 | 30.06.2021 | 31.12.2020 | 31.12.2019 |
| Arabesque SICAV - Global ESG Momentum Flexible Allocation (note 1) | | | | | |
| (EUR) | EUR | 107,304.76 | 169.27 | 149.98 | 158.50 |
| (USD) | USD | 156,627.83 | 163.04 | 148.55 | 143.18 |
| R | EUR | 129,265.37 | 150.89 | 134.00 | 142.21 |
| (SEK) | SEK | 11,637.60 | 132.27 | 115.91 | 127.29 |
| R (SGD) | SGD | 100.00 | 114.17 | 102.40 | - |
| Arabesque SICAV - Global ESG Momentum Equity (note 1) | | | | | |
| (USD) | USD | 10,438.68 | 125.53 | 118.70 | 105.55 |
| (EUR) | EUR | 32,968.13 | 114.98 | 105.72 | 103.08 |
| (GBP) | GBP | 3,953.25 | 116.46 | 112.88 | 99.37 |
| (GBP PLUS) | GBP | 561,608.69 | 105.05 | 101.40 | - |

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

Arabesque SICAV - Global ESG Momentum Flexible Allocation (note 1)

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|-----------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>AUSTRALIA</i> | | | | |
| CSL | AUD | 2,700.00 | 578,626.61 | 0.82 |
| TELSTRA | AUD | 88,000.00 | 248,639.92 | 0.35 |
| WOODSIDE PETROLEUM | AUD | 5,600.00 | 93,462.40 | 0.13 |
| | | | 920,728.93 | 1.30 |
| <i>CANADA</i> | | | | |
| SHOPIFY 'A' -SUB. VTG- | USD | 108.00 | 160,162.92 | 0.23 |
| TORONTO-DOMINION BANK | CAD | 9,700.00 | 680,644.41 | 0.96 |
| | | | 840,807.33 | 1.19 |
| <i>DENMARK</i> | | | | |
| NOVO NORDISK 'B' | DKK | 1,847.00 | 154,297.39 | 0.22 |
| | | | 154,297.39 | 0.22 |
| <i>FRANCE</i> | | | | |
| CAPGEMINI | EUR | 3,900.00 | 752,157.90 | 1.07 |
| ESSILORLUXOTTICA | EUR | 3,200.00 | 592,697.57 | 0.84 |
| LEGRAND | EUR | 5,900.00 | 630,048.32 | 0.89 |
| L'OREAL | EUR | 1,750.00 | 798,453.47 | 1.13 |
| MICHELIN 'B' | EUR | 1,500.00 | 245,629.91 | 0.35 |
| | | | 3,018,987.17 | 4.28 |
| <i>GERMANY</i> | | | | |
| ADIDAS | EUR | 1,900.00 | 718,169.13 | 1.02 |
| CONTINENTAL | EUR | 1,700.00 | 258,324.21 | 0.37 |
| DEUTSCHE POST | EUR | 10,200.00 | 710,735.64 | 1.01 |
| HENKEL PFD -NVTG- | EUR | 2,800.00 | 299,539.32 | 0.42 |
| INFINEON TECHNOLOGIES | EUR | 17,000.00 | 697,823.48 | 0.99 |
| MUENCHENER RUECKVERSICHERUNG | EUR | 1,800.00 | 500,367.15 | 0.71 |
| | | | 3,184,958.93 | 4.52 |
| <i>IRELAND</i> | | | | |
| AON | USD | 2,973.00 | 722,141.70 | 1.02 |
| JOHNSON CONTROLS INTERNATIONAL | USD | 8,800.00 | 601,656.00 | 0.85 |
| LINDE RG | EUR | 2,475.00 | 718,665.75 | 1.02 |
| TRANE TECHNOLOGIES | USD | 4,200.00 | 767,886.00 | 1.09 |
| | | | 2,810,349.45 | 3.98 |

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

Arabesque SICAV - Global ESG Momentum Flexible Allocation (note 1)

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|----------|-----------|-----------------------|-----------------|
| <i>JAPAN</i> | | | | |
| FAST RETAILING | JPY | 300.00 | 227,039.44 | 0.32 |
| KAO | JPY | 6,300.00 | 389,670.05 | 0.55 |
| SOFTBANK GROUP | JPY | 900.00 | 63,322.91 | 0.09 |
| SONY | JPY | 7,200.00 | 704,655.72 | 1.00 |
| TOKYO ELECTRON | JPY | 1,600.00 | 696,149.31 | 0.99 |
| | | | 2,080,837.43 | 2.95 |
| <i>JERSEY</i> | | | | |
| APTIV | USD | 4,800.00 | 759,840.00 | 1.08 |
| EXPERIAN | GBP | 16,100.00 | 626,732.70 | 0.89 |
| | | | 1,386,572.70 | 1.97 |
| <i>NETHERLANDS</i> | | | | |
| AKZO NOBEL | EUR | 4,500.00 | 570,279.26 | 0.81 |
| ASML HOLDING | EUR | 1,170.00 | 821,662.86 | 1.16 |
| LYONDELLBASELL 'A' | USD | 700.00 | 71,575.00 | 0.10 |
| ROYAL PHILIPS | EUR | 11,400.00 | 568,722.09 | 0.81 |
| | | | 2,032,239.21 | 2.88 |
| <i>SOUTH AFRICA</i> | | | | |
| DISCOVERY | ZAR | 31,500.00 | 278,043.44 | 0.39 |
| NASPERS 'N' | ZAR | 1,800.00 | 381,809.65 | 0.54 |
| | | | 659,853.09 | 0.93 |
| <i>SPAIN</i> | | | | |
| AMADEUS IT GROUP 'A' | EUR | 6,100.00 | 428,315.71 | 0.61 |
| INDITEX INDUSTRIA DE DISENO TEXTIL | EUR | 16,800.00 | 599,211.98 | 0.85 |
| | | | 1,027,527.69 | 1.46 |
| <i>SWEDEN</i> | | | | |
| ATLAS COPCO 'A' | SEK | 10,892.00 | 682,215.74 | 0.97 |
| SVENSKA CELLULOSA 'B' | SEK | 12,000.00 | 195,859.17 | 0.28 |
| | | | 878,074.91 | 1.25 |
| <i>SWITZERLAND</i> | | | | |
| ABB | CHF | 20,900.00 | 721,824.60 | 1.02 |
| CHUBB | USD | 300.00 | 47,520.00 | 0.07 |
| KUEHNE & NAGEL INTERNATIONAL | CHF | 1,400.00 | 482,910.67 | 0.68 |
| NESTLE | CHF | 5,800.00 | 732,598.43 | 1.04 |
| ROCHE HOLDING D.RIGHT | CHF | 1,900.00 | 719,761.06 | 1.02 |
| ZURICH INSURANCE GROUP NOMINAL | CHF | 1,300.00 | 529,600.87 | 0.75 |
| | | | 3,234,215.63 | 4.58 |
| <i>UNITED KINGDOM</i> | | | | |
| AGGREKO | GBP | 8,729.00 | 104,088.84 | 0.15 |
| | | | 104,088.84 | 0.15 |

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

Arabesque SICAV - Global ESG Momentum Flexible Allocation (note 1)

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|----------|-----------|-----------------------|-----------------|
| <i>UNITED STATES</i> | | | | |
| ABBOTT LABORATORIES | USD | 6,360.00 | 745,455.60 | 1.06 |
| ADOBE | USD | 1,400.00 | 827,050.00 | 1.17 |
| ADVANCED MICRO DEVICES | USD | 8,824.00 | 789,924.48 | 1.12 |
| AFLAC | USD | 10,400.00 | 556,920.00 | 0.79 |
| AIR PRODUCTS & CHEMICALS | USD | 2,480.00 | 714,959.20 | 1.01 |
| AMERICAN EXPRESS | USD | 5,000.00 | 821,250.00 | 1.16 |
| AMERICAN TOWER | USD | 2,600.00 | 709,254.00 | 1.01 |
| AMERISOURCEBERGEN | USD | 3,300.00 | 377,652.00 | 0.54 |
| APPLE | USD | 523.00 | 71,300.59 | 0.10 |
| APPLIED MATERIALS | USD | 5,700.00 | 808,944.00 | 1.15 |
| AT&T | USD | 11,763.00 | 337,127.58 | 0.48 |
| AUTODESK | USD | 2,496.00 | 743,159.04 | 1.05 |
| AUTOMATIC DATA PROCESSING | USD | 3,500.00 | 691,670.00 | 0.98 |
| BEST BUY | USD | 6,356.00 | 730,749.32 | 1.04 |
| BIOGEN | USD | 1,700.00 | 587,724.00 | 0.83 |
| CHEVRON | USD | 6,800.00 | 705,568.00 | 1.00 |
| CHURCH & DWIGHT | USD | 3,305.00 | 280,726.70 | 0.40 |
| CISCO SYSTEMS | USD | 13,900.00 | 735,449.00 | 1.04 |
| CLOROX | USD | 3,976.00 | 713,294.40 | 1.01 |
| COLGATE PALMOLIVE | USD | 8,800.00 | 715,000.00 | 1.01 |
| CONOCOPHILLIPS | USD | 9,000.00 | 531,450.00 | 0.75 |
| CORNING | USD | 4,000.00 | 163,400.00 | 0.23 |
| CSX | USD | 21,609.00 | 681,980.04 | 0.97 |
| CUMMINS | USD | 2,934.00 | 703,015.74 | 1.00 |
| ECOLAB | USD | 3,437.00 | 715,205.33 | 1.01 |
| EDWARDS LIFESCIENCES | USD | 1,319.00 | 136,635.21 | 0.19 |
| ELI LILLY | USD | 3,500.00 | 802,795.00 | 1.14 |
| EOG RESOURCES | USD | 3,600.00 | 296,316.00 | 0.42 |
| ESTEE LAUDER COMPANIES 'A' | USD | 2,300.00 | 730,273.00 | 1.03 |
| EXELON | USD | 9,800.00 | 436,688.00 | 0.62 |
| FORTINET | USD | 2,878.00 | 700,044.72 | 0.99 |
| FREEPORT MCMORAN | USD | 13,283.00 | 495,057.41 | 0.70 |
| GAP | USD | 6,900.00 | 224,802.00 | 0.32 |
| GRAINGER (W.W.) | USD | 1,400.00 | 627,634.00 | 0.89 |
| HOME DEPOT | USD | 2,300.00 | 731,952.00 | 1.04 |
| HUMANA | USD | 1,671.00 | 739,066.59 | 1.05 |
| ILLINOIS TOOL WORKS | USD | 3,116.00 | 694,868.00 | 0.98 |
| INTEL | USD | 12,542.00 | 711,758.50 | 1.01 |
| INTERCONTINENTAL EXCHANGE GROUP | USD | 5,700.00 | 676,932.00 | 0.96 |
| INTUIT | USD | 1,700.00 | 835,380.00 | 1.18 |
| JOHNSON & JOHNSON | USD | 4,246.00 | 696,471.38 | 0.99 |
| KANSAS CITY SOUTHERN | USD | 2,460.00 | 700,977.00 | 0.99 |
| KIMBERLY CLARK | USD | 5,398.00 | 715,450.92 | 1.01 |
| LAM RESEARCH | USD | 1,139.00 | 742,388.81 | 1.05 |
| LOWE'S COMPANIES | USD | 3,650.00 | 708,830.00 | 1.00 |
| LULULEMON ATHLETICA | USD | 1,800.00 | 659,988.00 | 0.94 |
| MASTERCARD 'A' | USD | 1,916.00 | 705,088.00 | 1.00 |
| MAXIM INTEGRATED PRODUCTS | USD | 7,800.00 | 818,688.00 | 1.16 |
| MERCK & CO | USD | 8,400.00 | 648,564.00 | 0.92 |
| MICRON TECHNOLOGY | USD | 8,200.00 | 680,026.00 | 0.96 |

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

Arabesque SICAV - Global ESG Momentum Flexible Allocation (note 1)

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---------------------------|----------|-----------|-----------------------|-----------------|
| NETAPP INC | USD | 6,300.00 | 523,089.00 | 0.74 |
| NEXTERA ENERGY | USD | 9,600.00 | 711,168.00 | 1.01 |
| NIKE 'B' | USD | 5,100.00 | 795,345.00 | 1.13 |
| NORFOLK SOUTHERN | USD | 2,500.00 | 655,225.00 | 0.93 |
| NVIDIA | USD | 1,070.00 | 857,144.90 | 1.20 |
| OCCIDENTAL PETROLEUM | USD | 2,800.00 | 87,640.00 | 0.12 |
| PEPSICO | USD | 1,026.00 | 150,760.44 | 0.21 |
| PROCTER & GAMBLE | USD | 5,300.00 | 712,320.00 | 1.01 |
| PUBLIC STORAGE | USD | 600.00 | 182,088.00 | 0.26 |
| QUALCOMM | USD | 5,180.00 | 738,771.60 | 1.05 |
| REGENERON PHARMACEUTICALS | USD | 900.00 | 491,382.00 | 0.70 |
| ROCKWELL AUTOMATION | USD | 2,600.00 | 737,308.00 | 1.04 |
| ROSS STORES | USD | 300.00 | 36,648.00 | 0.05 |
| S&P GLOBAL | USD | 1,800.00 | 739,044.00 | 1.05 |
| SHERWIN-WILLIAMS | USD | 2,680.00 | 731,050.40 | 1.04 |
| SOUTHWEST AIRLINES | USD | 12,503.00 | 661,658.76 | 0.94 |
| STARBUCKS | USD | 1,101.00 | 123,609.27 | 0.18 |
| TARGET | USD | 3,500.00 | 846,475.00 | 1.19 |
| TEXAS INSTRUMENTS | USD | 3,900.00 | 752,232.00 | 1.07 |
| THERMO FISHER SCIENTIFIC | USD | 1,400.00 | 711,536.00 | 1.01 |
| TJX COS | USD | 2,456.00 | 163,815.20 | 0.23 |
| ULTA BEAUTY | USD | 400.00 | 137,508.00 | 0.19 |
| UNION PACIFIC | USD | 3,200.00 | 699,680.00 | 0.99 |
| UNITED PARCEL SERVICE 'B' | USD | 3,600.00 | 747,396.00 | 1.06 |
| VF CORPORATION | USD | 1,200.00 | 97,260.00 | 0.14 |
| VISA 'A' | USD | 3,100.00 | 731,445.00 | 1.04 |
| WASTE MANAGEMENT | USD | 5,200.00 | 725,192.00 | 1.03 |
| WEYERHAEUSER | USD | 20,813.00 | 710,555.82 | 1.01 |
| WILLIAMS-SONOMA | USD | 4,200.00 | 677,208.00 | 0.96 |
| YUM BRANDS | USD | 4,000.00 | 462,240.00 | 0.65 |
| | | | 47,771,698.95 | 67.68 |
| TOTAL INVESTMENTS | | | 70,105,237.65 | 99.34 |
| CASH AT BANKS | | | 471,565.23 | 0.67 |
| BANK DEPOSITS | | | 90,000.00 | 0.13 |
| OTHER NET LIABILITIES | | | -95,215.12 | -0.14 |
| TOTAL NET ASSETS | | | 70,571,587.76 | 100.00 |

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

Arabesque SICAV - Global ESG Momentum Flexible Allocation (note 1)

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| United States | 67.68 |
| Switzerland | 4.58 |
| Germany | 4.52 |
| France | 4.28 |
| Ireland | 3.98 |
| Japan | 2.95 |
| Netherlands | 2.88 |
| Jersey | 1.97 |
| Spain | 1.46 |
| Australia | 1.30 |
| Sweden | 1.25 |
| Canada | 1.19 |
| South Africa | 0.93 |
| Denmark | 0.22 |
| United Kingdom | 0.15 |
| | 99.34 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Electronics and electrical equipment | 13.41 |
| Pharmaceuticals and cosmetics | 10.59 |
| Computer and office equipment | 9.58 |
| Retail and supermarkets | 6.68 |
| Transport and freight | 6.51 |
| Banks and credit institutions | 5.05 |
| Holding and finance companies | 4.40 |
| Construction of machines and appliances | 4.36 |
| Chemicals | 4.03 |
| Textiles and clothing | 3.55 |
| Communications | 3.41 |
| Biotechnology | 3.13 |
| Oil and gas | 2.29 |
| Miscellaneous consumer goods | 2.26 |
| Insurance | 2.25 |
| Packaging | 2.07 |
| Construction and building materials | 2.02 |
| Internet, software and IT services | 1.83 |
| Public utilities | 1.63 |
| Paper and forest products | 1.29 |
| Food and soft drinks | 1.25 |
| Automobiles | 1.08 |
| Publishing and graphic arts | 1.05 |
| Aeronautics and astronautics | 1.04 |
| Environmental conservation and waste management | 1.03 |
| Photography and optics | 0.84 |
| Gastronomy | 0.83 |
| Tyres and rubber | 0.72 |
| Metals and minings | 0.70 |
| Real Estate Shares | 0.26 |
| Oil | 0.13 |
| Utilities | 0.07 |
| | 99.34 |

Arabesque SICAV - Global ESG Momentum Equity (note 1)

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|-----------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>AUSTRALIA</i> | | | | |
| GOODMAN GROUP -STAPLED SECURITIES- | AUD | 34,565.00 | 549,867.14 | 0.62 |
| RIO TINTO | AUD | 7,739.00 | 736,471.76 | 0.84 |
| | | | 1,286,338.90 | 1.46 |
| <i>CANADA</i> | | | | |
| CANADIAN PACIFIC RAILWAY | CAD | 6,243.00 | 482,409.30 | 0.55 |
| CENTERRA GOLD | CAD | 47,065.00 | 360,489.97 | 0.41 |
| CONSTELLATION SOFTWARE | CAD | 451.00 | 689,659.06 | 0.78 |
| | | | 1,532,558.33 | 1.74 |
| <i>CAYMAN ISLANDS</i> | | | | |
| FABRINET | USD | 7,022.00 | 678,816.74 | 0.77 |
| LI NING | HKD | 79,100.00 | 965,849.53 | 1.11 |
| | | | 1,644,666.27 | 1.88 |
| <i>FINLAND</i> | | | | |
| ELISA 'A' | EUR | 1.00 | 59.83 | 0.00 |
| HUHTAMAKI | EUR | 6,576.00 | 312,914.26 | 0.36 |
| | | | 312,974.09 | 0.36 |
| <i>GERMANY</i> | | | | |
| GERRESHEIMER | EUR | 2,365.00 | 265,645.49 | 0.30 |
| HELLOFRESH | EUR | 8,824.00 | 868,551.09 | 0.99 |
| MUENCHENER RUECKVERSICHERUNG | EUR | 831.00 | 231,002.83 | 0.26 |
| UNIPER | EUR | 7,698.00 | 283,640.32 | 0.32 |
| ZALANDO | EUR | 3,173.00 | 387,000.42 | 0.44 |
| | | | 2,035,840.15 | 2.31 |
| <i>HUNGARY</i> | | | | |
| CHEMICAL WORKS OF GEDEON RICHTER | HUF | 7,900.00 | 211,718.56 | 0.24 |
| | | | 211,718.56 | 0.24 |
| <i>IRELAND</i> | | | | |
| AON | USD | 2,755.00 | 669,189.50 | 0.76 |
| ICON PLC | USD | 2,149.00 | 459,971.96 | 0.52 |
| JAMES HARDIES INDUSTRIES | AUD | 24,969.00 | 849,399.48 | 0.96 |
| LINDE RG | EUR | 3,047.00 | 884,757.39 | 1.00 |
| STERIS | USD | 2,508.00 | 517,801.68 | 0.59 |
| TRANE TECHNOLOGIES | USD | 2,700.00 | 493,641.00 | 0.56 |
| | | | 3,874,761.01 | 4.39 |
| <i>ISRAEL</i> | | | | |
| CHECK POINT SOFTWARE TECH. | USD | 6,258.00 | 730,871.82 | 0.83 |
| | | | 730,871.82 | 0.83 |

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

Arabesque SICAV - Global ESG Momentum Equity (note 1)

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|----------------------------|----------|-----------|-----------------------|-----------------|
| <i>JAPAN</i> | | | | |
| ADEKA | JPY | 25,900.00 | 488,679.12 | 0.55 |
| AZBIL | JPY | 6,600.00 | 275,037.26 | 0.31 |
| COSMOS PHARMACEUTICAL | JPY | 500.00 | 73,752.30 | 0.08 |
| HOYA | JPY | 2,000.00 | 266,594.20 | 0.30 |
| KDDI | JPY | 8,200.00 | 257,119.52 | 0.29 |
| KINDEN | JPY | 18,500.00 | 303,687.54 | 0.34 |
| LASERTEC | JPY | 4,300.00 | 840,115.61 | 0.95 |
| NAMCO BANDAI HOLDINGS | JPY | 3,900.00 | 272,034.68 | 0.31 |
| NISSAN CHEMICAL INDUSTRIES | JPY | 17,800.00 | 876,267.81 | 0.99 |
| NISSIN FOOD HOLDINGS | JPY | 2,800.00 | 202,705.71 | 0.23 |
| NOMURA RESEARCH INSTITUTE | JPY | 19,900.00 | 661,802.46 | 0.75 |
| RINNAI | JPY | 7,000.00 | 669,562.29 | 0.76 |
| SEINO HOLDINGS | JPY | 55,700.00 | 717,766.43 | 0.81 |
| SHIMANO | JPY | 3,600.00 | 858,422.47 | 0.97 |
| SHINKO ELECTRIC INDUSTRIES | JPY | 23,600.00 | 868,141.49 | 0.99 |
| SUGI HOLDINGS | JPY | 9,200.00 | 674,358.45 | 0.77 |
| TIS | JPY | 33,600.00 | 862,614.14 | 0.98 |
| TOKYO ELECTRON | JPY | 1,900.00 | 826,677.31 | 0.94 |
| | | | 9,995,338.79 | 11.32 |
| <i>NETHERLANDS</i> | | | | |
| AKZO NOBEL | EUR | 1,231.00 | 156,003.06 | 0.18 |
| ASML HOLDING | EUR | 1,232.00 | 865,203.97 | 0.98 |
| WOLTERS KLUWER | EUR | 4,032.00 | 404,360.09 | 0.46 |
| | | | 1,425,567.12 | 1.62 |
| <i>NEW ZEALAND</i> | | | | |
| FISHER & PAYKEL HEALTHCARE | NZD | 29,959.00 | 651,973.75 | 0.74 |
| | | | 651,973.75 | 0.74 |
| <i>PUERTO RICO</i> | | | | |
| EVERTEC | USD | 19,439.00 | 841,708.70 | 0.96 |
| | | | 841,708.70 | 0.96 |
| <i>SOUTH KOREA</i> | | | | |
| NCSOFT | KRW | 165.00 | 119,888.36 | 0.14 |
| | | | 119,888.36 | 0.14 |
| <i>SPAIN</i> | | | | |
| FLUIDRA | EUR | 18,901.00 | 757,180.20 | 0.86 |
| | | | 757,180.20 | 0.86 |
| <i>SWEDEN</i> | | | | |
| ATLAS COPCO 'A' | SEK | 2,032.00 | 127,273.45 | 0.14 |
| INDUTRADE | SEK | 15,344.00 | 392,491.82 | 0.45 |
| INVESTOR AB 'B' | SEK | 18,141.00 | 423,168.31 | 0.48 |

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

Arabesque SICAV - Global ESG Momentum Equity (note 1)

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--------------------------------|----------|-----------|-----------------------|-----------------|
| LIFCO 'B' | SEK | 36,833.00 | 865,240.22 | 0.98 |
| MIPS | SEK | 7,686.00 | 653,843.66 | 0.74 |
| NOLATO 'B' | SEK | 63,391.00 | 628,521.07 | 0.71 |
| | | | 3,090,538.53 | 3.50 |
| <i>SWITZERLAND</i> | | | | |
| LOGITECH INTERNATIONAL | CHF | 7,200.00 | 881,281.56 | 1.00 |
| LONZA GROUP | CHF | 508.00 | 366,344.83 | 0.42 |
| PARTNERS GROUP HOLDING NOMINAL | CHF | 292.00 | 449,852.84 | 0.51 |
| | | | 1,697,479.23 | 1.93 |
| <i>UNITED STATES</i> | | | | |
| AAON | USD | 377.00 | 24,037.52 | 0.03 |
| ABBOTT LABORATORIES | USD | 4,865.00 | 570,226.65 | 0.65 |
| ADOBE | USD | 1,470.00 | 868,402.50 | 0.99 |
| AFLAC | USD | 16,017.00 | 857,710.35 | 0.97 |
| AGCO | USD | 6,753.00 | 861,007.50 | 0.98 |
| AGILENT TECHNOLOGIES | USD | 5,771.00 | 858,782.51 | 0.98 |
| ALPHABET 'A' | USD | 347.00 | 848,571.15 | 0.96 |
| AMAZON.COM | USD | 241.00 | 831,001.74 | 0.94 |
| APPLIED MATERIALS | USD | 6,341.00 | 899,914.72 | 1.03 |
| ARROW ELECTRONICS | USD | 7,571.00 | 863,699.68 | 0.98 |
| AUTODESK | USD | 2,410.00 | 717,553.40 | 0.81 |
| AUTOZONE | USD | 590.00 | 880,103.00 | 1.00 |
| AVERY DENNISON | USD | 4,029.00 | 844,921.59 | 0.96 |
| BEST BUY | USD | 7,621.00 | 876,186.37 | 0.99 |
| BRUNSWICK CORP | USD | 8,743.00 | 861,360.36 | 0.98 |
| CADENCE DESIGN SYSTEMS | USD | 6,313.00 | 873,403.55 | 0.99 |
| DANAHER | USD | 1,531.00 | 414,701.97 | 0.47 |
| DECKERS OUTDOOR | USD | 2,431.00 | 930,586.80 | 1.07 |
| DOLLAR GENERAL | USD | 3,939.00 | 854,723.61 | 0.97 |
| EBAY | USD | 4,024.00 | 283,651.76 | 0.32 |
| ELI LILLY | USD | 2,217.00 | 508,513.29 | 0.58 |
| ENTEGRIS | USD | 7,011.00 | 864,175.86 | 0.98 |
| EPAM SYSTEMS | USD | 1,630.00 | 846,312.30 | 0.96 |
| EXLSERVICE HOLDINGS | USD | 7,960.00 | 851,799.60 | 0.97 |
| FACEBOOK 'A' | USD | 2,496.00 | 878,317.44 | 1.00 |
| FORTINET | USD | 3,498.00 | 850,853.52 | 0.97 |
| GENERAC HOLDINGS | USD | 2,133.00 | 875,425.86 | 0.99 |
| GENERAL MILLS | USD | 4,285.00 | 257,228.55 | 0.29 |
| GRACO | USD | 11,530.00 | 871,552.70 | 0.99 |
| HOME DEPOT | USD | 2,706.00 | 861,157.44 | 0.98 |
| HP | USD | 29,039.00 | 875,235.46 | 0.99 |
| IDEXX LABORATORIES | USD | 1,383.00 | 881,081.64 | 1.00 |
| INTUIT | USD | 1,772.00 | 870,760.80 | 0.99 |
| JOHNSON & JOHNSON | USD | 2,636.00 | 432,383.08 | 0.49 |
| KANSAS CITY SOUTHERN | USD | 2,300.00 | 655,385.00 | 0.74 |
| KIMBERLY CLARK | USD | 1,332.00 | 176,543.28 | 0.20 |
| KLA CORPORATION | USD | 2,745.00 | 892,674.00 | 1.01 |
| LAM RESEARCH | USD | 1,361.00 | 887,086.19 | 1.01 |
| LENNAR CORP 'A' | USD | 8,591.00 | 852,399.02 | 0.97 |
| LOWE'S COMPANIES | USD | 4,414.00 | 857,198.80 | 0.97 |

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

Arabesque SICAV - Global ESG Momentum Equity (note 1)

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|------------------------------|----------|-----------|-----------------------|-----------------|
| MEDIFAST | USD | 3,123.00 | 871,847.91 | 0.99 |
| METTLER TOLEDO INTERNATIONAL | USD | 615.00 | 859,554.75 | 0.98 |
| MICROSOFT | USD | 3,187.00 | 864,951.80 | 0.98 |
| MONOLITHIC POWER SYSTEMS | USD | 2,392.00 | 902,740.80 | 1.03 |
| MOODY'S | USD | 2,354.00 | 862,364.36 | 0.98 |
| MSCI | USD | 1,620.00 | 878,315.40 | 1.00 |
| MYR GROUP | USD | 9,900.00 | 891,198.00 | 1.01 |
| NASDAQ | USD | 1,684.00 | 297,815.40 | 0.34 |
| NVIDIA | USD | 1,120.00 | 897,198.40 | 1.03 |
| O REILLY AUTOMOTIVE | USD | 1,534.00 | 866,663.98 | 0.98 |
| PAYCHEX | USD | 7,350.00 | 790,419.00 | 0.90 |
| POOL | USD | 1,841.00 | 856,138.64 | 0.97 |
| PROCTER & GAMBLE | USD | 4,350.00 | 584,640.00 | 0.66 |
| PROGRESSIVE | USD | 4,593.00 | 452,134.92 | 0.51 |
| RENT-A-CENTER | USD | 16,260.00 | 861,942.60 | 0.98 |
| S&P GLOBAL | USD | 2,095.00 | 860,165.10 | 0.98 |
| SAIA | USD | 4,045.00 | 849,692.70 | 0.96 |
| SALESFORCE.COM | USD | 3,481.00 | 855,664.61 | 0.97 |
| SCOTTS MIRACLE 'A' | USD | 4,300.00 | 824,138.00 | 0.94 |
| SEALED AIR | USD | 14,428.00 | 842,595.20 | 0.96 |
| SHERWIN-WILLIAMS | USD | 3,094.00 | 843,981.32 | 0.96 |
| SIMPSON MANUFACTURING | USD | 1,996.00 | 219,260.60 | 0.25 |
| STEPAN | USD | 6,744.00 | 821,554.08 | 0.93 |
| SYNOPSIS | USD | 3,152.00 | 870,519.36 | 0.99 |
| TARGET | USD | 3,567.00 | 862,678.95 | 0.98 |
| TEXAS INSTRUMENTS | USD | 4,524.00 | 872,589.12 | 0.99 |
| THERMO FISHER SCIENTIFIC | USD | 812.00 | 412,690.88 | 0.47 |
| TRANSUNION | USD | 7,585.00 | 829,950.70 | 0.94 |
| TTEC HOLDINGS | USD | 8,663.00 | 891,769.22 | 1.01 |
| UNITED PARCEL SERVICE 'B' | USD | 4,120.00 | 855,353.20 | 0.97 |
| VERIZON COMMUNICATIONS | USD | 5,108.00 | 285,230.72 | 0.32 |
| WATTS WATER TECHNOLOGIES 'A' | USD | 2,227.00 | 321,912.85 | 0.37 |
| WAYFAIR 'A' | USD | 2,752.00 | 848,716.80 | 0.96 |
| WERNER ENTERPRISES | USD | 17,036.00 | 759,124.16 | 0.86 |
| WILLIAMS-SONOMA | USD | 5,459.00 | 880,209.16 | 1.00 |
| | | | 56,612,353.25 | 64.30 |
| TOTAL INVESTMENTS | | | 86,821,757.06 | 98.58 |
| CASH AT BANKS | | | 456,663.19 | 0.52 |
| BANK DEPOSITS | | | 850,000.00 | 0.97 |
| OTHER NET LIABILITIES | | | -53,264.39 | -0.07 |
| TOTAL NET ASSETS | | | 88,075,155.86 | 100.00 |

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

Arabesque SICAV - Global ESG Momentum Equity (note 1)

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| United States | 64.30 |
| Japan | 11.32 |
| Ireland | 4.39 |
| Sweden | 3.50 |
| Germany | 2.31 |
| Switzerland | 1.93 |
| Cayman Islands | 1.88 |
| Canada | 1.74 |
| Netherlands | 1.62 |
| Australia | 1.46 |
| Puerto Rico | 0.96 |
| Spain | 0.86 |
| Israel | 0.83 |
| New Zealand | 0.74 |
| Finland | 0.36 |
| Hungary | 0.24 |
| South Korea | 0.14 |
| | 98.58 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Holding and finance companies | 12.98 |
| Electronics and electrical equipment | 12.42 |
| Retail and supermarkets | 12.00 |
| Computer and office equipment | 9.40 |
| Internet, software and IT services | 7.62 |
| Construction of machines and appliances | 6.83 |
| Construction and building materials | 4.49 |
| Chemicals | 4.36 |
| Pharmaceuticals and cosmetics | 4.30 |
| Packaging | 2.89 |
| Transport and freight | 2.15 |
| Miscellaneous consumer goods | 2.08 |
| Insurance | 1.74 |
| Utilities | 1.71 |
| Biotechnology | 1.65 |
| Communications | 1.59 |
| Textiles and clothing | 1.51 |
| Publishing and graphic arts | 1.44 |
| Consumer products | 0.99 |
| Banks and credit institutions | 0.98 |
| Automobiles | 0.97 |
| Gastronomy | 0.97 |
| Stainless steel | 0.84 |
| Real Estate Shares | 0.62 |
| Food and soft drinks | 0.52 |
| Precious metals and stones | 0.41 |
| Public utilities | 0.32 |
| Photography and optics | 0.30 |
| Miscellaneous investment goods | 0.30 |
| Paper and forest products | 0.20 |
| | 98.58 |

Notes to the financial statements as at June 30, 2021

NOTE 1

GENERAL

Arabesque SICAV (the "Investment 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 1, 2014 for an unspecified period in the form of an umbrella fund with sub-funds.

Its Articles of Association were published on July 24, 2014 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 Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B188325.

On formation, the Investment 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 Investment 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 Investment 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 Investment Company has been authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the Investment Company's purpose. The Board of Directors of the Investment Company is responsible for all the affairs of the Investment 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 Investment Company as being reserved for decision by the shareholders.

The Board of Directors of the Investment 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 Investment Company and the Management Company with effect as of February 11, 2021.

In an agreement dated July 28, 2014, the Board of Directors of the Investment Company delegated the management function in accordance with amended Council Directive 2009/65/EC of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities to the Management Company.

a) Sub-funds in activity

As at June 30, 2021, the following sub-funds are available to investors:

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

Notes to the financial statements as at June 30, 2021 (continued)

b) Significant events and material changes

With effective date February 11, 2021, the Board of Directors of the Investment Company has taken the decision to appoint Pictet & Cie (Europe) S.A. as Depositary Bank in replacement of DZ PRIVATBANK S.A., to appoint FundPartner Solutions (Europe) S.A. as Central Administration Agent, Registrar and Transfer Agent in replacement of DZ PRIVATBANK S.A., to appoint FundPartner Solutions (Europe) S.A. as Management Company in replacement of IPConcept (Luxembourg) S.A., and to change the registered office of the Investment Company from 4, rue Thomas Edison, L-1445 Strassen, Grand Duchy of Luxembourg to 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

With effective date February 11, 2021, the sub-fund Arabesque SICAV - Arabesque Systematic was renamed into Arabesque SICAV - Global ESG Momentum Flexible Allocation, and the sub-fund Arabesque SICAV - Sustainable Global Equity was renamed into Arabesque SICAV - Global ESG Momentum Equity.

With effective date June 7, 2021, the Board of Directors of the Investment Company has taken the decision to appoint Arabesque (Deutschland) GmbH as Fund Manager in replacement of Arabesque Asset Management Ltd.

A new Sales Prospectus came into force in June 2021 and in July 2021.

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCIs. The financial statements have been prepared based on the Net Asset Value ("NAV") as of June 30, 2021.

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.

Notes to the financial statements as at June 30, 2021 (continued)

c) Combined financial statements

The combined financial statements of the Investment 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

a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

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 relevant sub-funds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be decisive

b) 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 a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, 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.

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 investment company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.

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 approved by the auditors.

Notes to the financial statements as at June 30, 2021 (continued)

e) If the respective prices are not fair market prices and if no prices are set for securities other than those listed under paragraphs a) and b), these securities and the other legally permissible assets are valued at the current trading value, which are established in good faith by the Investment Company on the basis of the sale value that is in all probability achievable.

f) Liquid funds are valued at their nominal value plus interest.

g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.

h) 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 relevant sub-funds.

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

Formation expenses are amortised on a straight line basis over a period of 5 years.

h) Income

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

i) Transaction fees

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

Notes to the financial statements as at June 30, 2021 (continued)

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

NOTE 3

"TAXE D'ABONNEMENT"

The Investment Company is not subject to taxation in Luxembourg on its income, profits or gains.

No stamp duty, capital duty or other tax are payable in Luxembourg upon the issue of the shares of the Investment Company.

The Investment Company is however subject to a subscription tax ("*taxe d'abonnement*") levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to Classes of the sub-fund which are reserved to one or more institutional investors.

NOTE 4

FUND MANAGEMENT FEES

The Fund Manager is entitled to a fund management fee calculated and paid pro rata in arrears based on the month-end volume at the end of each month at the following rates:

Arabesque SICAV - Global ESG Momentum Flexible Allocation :

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

Arabesque SICAV - Global ESG Momentum Equity :

- up to 0.72% p.a. of the net sub-fund assets for the share classes (USD), (EUR) and (GBP)
- up to 0.50% p.a. of the net sub-fund assets for the share class (GBP PLUS)

NOTE 5

MANAGEMENT COMPANY FEES

Until February 10, 2021:

In consideration for the management of the sub-funds, the Management Company receives a fee of up to 0.10% p.a. of the net assets of each sub-fund, plus a fixed fee of EUR 500 p.m. for each sub-fund.

Since February 11, 2021:

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 per Investment Company p.a.). This fee is calculated based on the sub-funds' average net assets which shall be paid in arrears at the end of each quarter.

Notes to the financial statements as at June 30, 2021 (continued)

For the period from January 1, 2021 to June 30, 2021, the management company fee amounted to USD 11,485.66 for the sub-fund Arabesque SICAV - Global ESG Momentum Flexible Allocation, and USD 2,897.85 for the sub-fund Arabesque SICAV - Global ESG Momentum Equity. Management company fees are recorded in the statement of operations and changes in net assets within the caption "Professional fees, audit fees and other expenses".

NOTE 6 DEPOSITARY FEES

Until February 10, 2021:

In consideration for its duties, the Depositary receives from the net assets of the sub-funds a fee amounting to up to 0.06% p.a. of the net assets of each sub-fund. This fee is calculated and paid pro rata in arrears at the end of each month.

Since February 11, 2021:

In consideration for its duties, the Depositary 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.

NOTE 7 CENTRAL ADMINISTRATION FEES

Until February 10, 2021:

For the fulfilment of its responsibilities, the Central Administration Agent receives a fee of up to 0.02% p.a. of the net sub-fund assets. This fee is calculated and paid pro rata in arrears at the end of each month. Value added tax might be added to these fees.

Since February 11, 2021:

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 per Investment Company p.a. which shall only be applicable from October 1, 2021). 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 June 30, 2021, the other fees payable include mainly audit, depositary, Management Company, administration and domiciliation expenses.

Arabesque SICAV

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 9

DIVIDENDS PAID

The following dividend payment were made during the period:

| Sub-fund | Share class | Currency | Dividend per share | Ex-date | Payment date |
|---|-------------|----------|--------------------|------------|--------------|
| Arabesque SICAV - Global ESG Momentum Flexible Allocation | | | | | |
| | (EUR) | EUR | 0.65 | 17.03.2021 | 19.03.2021 |
| | (USD) | USD | 0.65 | 17.03.2021 | 19.03.2021 |
| | R | EUR | 0.60 | 17.03.2021 | 19.03.2021 |
| | (SEK) | SEK | 0.50 | 17.03.2021 | 19.03.2021 |
| Arabesque SICAV - Global ESG Momentum Equity | | | | | |
| | (USD) | USD | 0.50 | 17.03.2021 | 19.03.2021 |
| | (EUR) | EUR | 0.45 | 17.03.2021 | 19.03.2021 |
| | (GBP) | GBP | 0.45 | 17.03.2021 | 19.03.2021 |

NOTE 10

SUBSEQUENT EVENTS

No significant event occurred after the period-end.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2021, the Investment 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 period referring to the financial statements.

