



# Arabesque SICAV

with the sub-funds:

Arabesque SICAV – Arabesque Systematic  
Arabesque SICAV – Sustainable Global Equity

## Semi-Annual Report As at 30 June 2020

Investment Company in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in its most recent version as Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B 188325

Management Company

**IP**Concept

R.C.S. Luxembourg B 82183

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The Sales Prospectus including the Articles of Association, the Key Investor Information Document and the Investment Company's annual reports and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, Depository, Paying Agents or distributors in the respective countries of distribution and the Swiss Representative. Additional information is available at the Investment Company at all times during regular business hours.

Shares subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available annual report and any subsequent semi-annual report.

# Arabesque SICAV

## Combined financial statements

### of the umbrella Arabesque SICAV with the sub-funds

#### Arabesque SICAV - Arabesque Systematic and Arabesque SICAV - Sustainable Global Equity

### Statement of fund net assets

as at 30 June 2020

	USD
Investments in securities at market value	66,105,213.98
(Cost of investments: USD 60,597,933.97)	
Cash at bank <sup>1)</sup>	4,754,978.24
Dividend receivable	58,301.64
Receivable for shares sold	149,398.28
Receivable from security transactions	77,992.20
Receivable from currency exchange transactions	378,877.40
Other assets <sup>2)</sup>	832.51
	<b>71,525,594.25</b>
Payables from share redemptions	-219,051.99
Interest payable	-4,317.46
Payable from currency exchange transactions	-377,792.78
Other liabilities <sup>3)</sup>	-79,324.02
	<b>-680,486.25</b>
<b>Total net assets</b>	<b>70,845,108.00</b>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> The position includes amortisation of formation expenses.

<sup>3)</sup> This position consists primarily of management company fee payables and audit fee payables.

The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:

**Share class (EUR)**

Security No.: A1XCPQ  
ISIN: LU1023698746  
Subscription fee: none  
Redemption fee: none  
Management Company fee: 0.10 % p.a. plus 500 Euro fixed fee p.m.  
for the sub-fund  
Minimum subsequent investment: 1,000.00 EUR  
Use of income: distributing  
Currency: EUR

**Share class R**

Security No.: A12HQR  
ISIN: LU1164757400  
Subscription fee: up to 3.00 %  
Redemption fee: none  
Management Company fee: 0.10 % p.a. plus 500 Euro fixed fee p.m.  
for the sub-fund  
Minimum subsequent investment: none  
Use of income: distributing  
Currency: EUR

**Share class (SEK)**

Security No.: A2DU7R  
ISIN: LU1653149309  
Subscription fee: none  
Redemption fee: none  
Management Company fee: 0.10 % p.a. plus 500 Euro fixed fee p.m.  
for the sub-fund  
Minimum subsequent investment: 5,000.00 SEK  
Use of income: distributing  
Currency: SEK

**Share class (USD)**

Security No.: A1XCPR  
ISIN: LU1023699983  
Subscription fee: none  
Redemption fee: none  
Management Company fee: 0.10 % p.a. plus 500 Euro fixed fee p.m.  
for the sub-fund  
Minimum subsequent investment: 1,000.00 USD  
Use of income: distributing  
Currency: USD

**Share class R (USD)**

Security No.: A2N7M0  
ISIN: LU1895777966  
Subscription fee: up to 3.00 %  
Redemption fee: none  
Management Company fee: 0.10 % p.a. plus 500 Euro fixed fee p.m.  
for the sub-fund  
Minimum subsequent investment: 100.00 USD  
Use of income: distributing  
Currency: USD

## Arabesque SICAV - Arabesque Systematic

### Geographic classification <sup>1)</sup>

United States of America	36.04 %
Japan	16.32 %
Germany	5.57 %
Canada	5.33 %
Denmark	3.95 %
Switzerland	2.60 %
New Zealand	2.26 %
France	1.95 %
Cayman Islands	1.94 %
China	1.92 %
Italy	1.92 %
Australia	1.41 %
Sweden	1.21 %
Poland	1.12 %
South Korea	1.10 %
Luxembourg	1.09 %
Belgium	1.05 %
Hong Kong	0.99 %
Netherlands	0.99 %
Spain	0.96 %
United Kingdom	0.88 %
Hungary	0.85 %
Finland	0.79 %
Bermuda	0.74 %
Investment in securities	92.98 %
Cash at bank <sup>2)</sup>	7.03 %
Balance of other receivables and liabilities	-0.01 %
	100.00 %

### Economic classification <sup>1)</sup>

Pharmaceuticals, Biotechnology & Life Sciences	14.27 %
Software & Services	13.77 %
Raw, auxiliary & operating materials	12.38 %
Health services: Equipment & services	10.90 %
Capital Goods	6.05 %
Media & Entertainment	5.34 %
Food, Beverage & Tobacco	5.03 %
Public utilities	4.72 %
Semiconductors & Semiconductor Equipment	3.89 %
Food & Staples Retailing	3.21 %
Household & Personal Products	3.01 %
Consumer Services	2.37 %
Insurance	2.09 %
Technology Hardware & Equipment	2.08 %
Wholesale and retail	1.98 %
Consumer Durables & Apparel	0.95 %
Diversified financial services	0.94 %
Investment in securities	92.98 %
Cash at bank <sup>2)</sup>	7.03 %
Balance of other receivables and liabilities	-0.01 %
	100.00 %

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

# Arabesque SICAV - Arabesque Systematic

## Statement of sub-fund net assets

as at 30 June 2020

	USD
Investments in securities at market value	61,283,683.52
(Cost of investments: USD 56,236,976.43)	
Cash at bank <sup>1)</sup>	4,632,423.74
Dividend receivable	54,400.74
Receivable for shares sold	146,380.75
Receivable from security transactions	77,963.20
Receivable from currency exchange transactions	74,668.66
	<b>66,269,520.61</b>
Payables from share redemptions	-219,051.99
Interest payable	-4,124.02
Payable from currency exchange transactions	-74,280.38
Other liabilities <sup>2)</sup>	-71,439.23
	<b>-368,895.62</b>
<b>Total sub-fund net assets</b>	<b>65,900,624.99</b>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of investment management fees and taxe d'abonnement.

## Assets by share class

### Share class (EUR)

Proportion of sub-fund net assets	20,287,683.15 USD
Number of shares outstanding	125,286.605
Sub-fund net asset value per share	161.93 USD
Sub-fund net asset value per share	144.00 EUR <sup>1)</sup>

### Share class (USD)

Proportion of sub-fund net assets	29,592,660.18 USD
Number of shares outstanding	225,844.686
Sub-fund net asset value per share	131.03 USD

### Share class R

Proportion of sub-fund net assets	15,867,027.51 USD
Number of shares outstanding	109,451.754
Sub-fund net asset value per share	144.97 USD
Sub-fund net asset value per share	128.92 EUR <sup>1)</sup>

<sup>1)</sup> conversion into US Dollar as at 30 June 2020: 1 USD = 0.8893 EUR

The accompanying notes form an integral part of this semi-annual report.

## Arabesque SICAV - Arabesque Systematic

### Share class R (USD)

Proportion of sub-fund net assets	9,723.19 USD
Number of shares outstanding	100.000
Sub-fund net asset value per share	97.23 USD

### Share class (SEK)

Proportion of sub-fund net assets	143,530.96 USD
Number of shares outstanding	11,511.494
Sub-fund net asset value per share	12.47 USD
Sub-fund net asset value per share	116.14 SEK <sup>1)</sup>

<sup>1)</sup> conversion into US Dollar as at 30 June 2020: 1 USD = 9.3134 SEK

# Arabesque SICAV - Arabesque Systematic

## Statement of investments as at 30 June 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA <sup>1)</sup>
							USD	
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU000000APX3	Appen Ltd.	AUD	14,800	0	14,800	33.3700	338,553.74	0.51
AU000000FMG4	Fortescue Metals Group Ltd.	AUD	63,000	95,000	63,000	13.7500	593,817.44	0.90
							<b>932,371.18</b>	<b>1.41</b>
<b>Belgium</b>								
BE0165385973	Melexis NV	EUR	9,200	0	9,200	66.6000	689,003.64	1.05
							<b>689,003.64</b>	<b>1.05</b>
<b>Bermuda</b>								
BMG2113B1081	China Resources Gas Group Ltd.	HKD	0	0	98,000	38.5500	487,452.79	0.74
							<b>487,452.79</b>	<b>0.74</b>
<b>Canada</b>								
CA0106791084	Alacer Gold Corporation	CAD	83,600	0	83,600	9.0400	551,768.68	0.84
CA0679011084	Barrick Gold Corporation	CAD	36,000	10,500	25,500	35.8000	666,508.28	1.01
CA11777Q2099	B2Gold Corporation	CAD	179,200	48,000	131,200	7.4500	713,628.93	1.08
CA1520061021	Centerra Gold Inc.	CAD	100,000	35,000	65,000	15.0700	715,169.44	1.09
CA49448Q1090	Kinaxis Inc.	CAD	9,212	7,712	1,500	191.0800	209,261.26	0.32
CA7847301032	SSR Mining Inc.	CAD	31,800	0	31,800	27.9600	649,152.34	0.99
							<b>3,505,488.93</b>	<b>5.33</b>
<b>Cayman Islands</b>								
KYG2113L1068	China Resources Cement Holdings Ltd.	HKD	514,000	0	514,000	9.4200	624,735.41	0.95
KYG3040R1589	Endeavour Mining Corporation	CAD	27,900	0	27,900	32.1600	655,092.43	0.99
							<b>1,279,827.84</b>	<b>1.94</b>
<b>China</b>								
CNE1000001W2	Anhui Conch Cement Co. Ltd.	HKD	89,000	0	89,000	51.5000	591,397.30	0.90
CNE100000171	Shandong Weigao Group Medical Polymer Co. Ltd.	HKD	300,000	0	300,000	17.4000	673,523.27	1.02
							<b>1,264,920.57</b>	<b>1.92</b>
<b>Denmark</b>								
DK0015998017	Bavarian Nordic AS	DKK	21,500	0	21,500	184.0000	596,884.70	0.91
DK0010272202	Genmab AS	DKK	2,100	0	2,100	2,169.0000	687,247.25	1.04
DK0060094928	Orsted A/S	DKK	5,700	0	5,700	770.4000	662,560.13	1.01

1) TNA = Total net assets. Deviations in the totals are due to rounding differences.

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# Arabesque SICAV - Arabesque Systematic

## Statement of investments as at 30 June 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA <sup>1)</sup>	USD
<b>Denmark (continued)</b>									
DK0060495240	SimCorp A/S	DKK	6,100	0	6,100	710.0000	653,465.03	0.99	
							<b>2,600,157.11</b>	<b>3.95</b>	
<b>Finland</b>									
FI0009000459	Huhtamäki Oyj	EUR	13,000	0	13,000	35.5800	520,126.23	0.79	
							<b>520,126.23</b>	<b>0.79</b>	
<b>France</b>									
FR0013280286	bioMerieux	EUR	4,500	0	4,500	119.0000	602,169.75	0.91	
FR0013154002	Sartorius Stedim Biotech S.A.	EUR	6,600	3,800	2,800	217.2000	683,875.92	1.04	
							<b>1,286,045.67</b>	<b>1.95</b>	
<b>Germany</b>									
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	8,100	0	8,100	66.8500	608,899.88	0.92	
DE000A0LD6E6	Gerresheimer AG	EUR	6,000	0	6,000	81.3500	548,868.45	0.83	
DE0007165631	Sartorius AG -VZ-	EUR	5,200	3,200	2,000	285.4000	641,864.60	0.97	
DE000A12DM80	Scout24 AG	EUR	8,500	0	8,500	68.8500	658,085.51	1.00	
DE000WAF3001	Siltronic AG	EUR	5,600	0	5,600	87.4800	550,879.06	0.84	
DE000UNSE018	Uniper SE	EUR	20,600	15,100	20,600	28.7400	665,753.48	1.01	
							<b>3,674,350.98</b>	<b>5.57</b>	
<b>Hong Kong</b>									
HK3808041546	Sinotruk Hong Kong Ltd.	HKD	254,000	0	254,000	19.9200	652,837.59	0.99	
							<b>652,837.59</b>	<b>0.99</b>	
<b>Hungary</b>									
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	26,800	0	26,800	6,630.0000	561,173.03	0.85	
							<b>561,173.03</b>	<b>0.85</b>	
<b>Italy</b>									
IT0003492391	Diasorin S.p.A.	EUR	3,150	0	3,150	169.7000	601,107.10	0.91	
IT0003828271	Recordati - Industria Chimica e Farmaceutica S.p.A.	EUR	13,200	0	13,200	45.0000	667,953.00	1.01	
							<b>1,269,060.10</b>	<b>1.92</b>	
<b>Japan</b>									
JP3218900003	Capcom Co. Ltd.	JPY	18,000	0	18,000	3,975.0000	664,345.13	1.01	
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	9,200	3,200	13,800	5,821.0000	745,865.99	1.13	
JP3475350009	Daiichi Sankyo Co. Ltd.	JPY	8,900	800	8,100	8,826.0000	663,793.60	1.01	
JP3837800006	Hoya Corporation	JPY	0	0	6,300	10,405.0000	608,648.77	0.92	

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# Arabesque SICAV - Arabesque Systematic

## Statement of investments as at 30 June 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA <sup>1)</sup>	USD
<b>Japan (continued)</b>								
JP3263000006	Kinden Corporation	JPY	38,500	0	38,500	1,755.0000	627,367.43	0.95
JP3256000005	Kyowa Kirin Co. Ltd.	JPY	27,400	0	27,400	2,809.0000	714,638.52	1.08
JP3965400009	Lion Corporation	JPY	28,000	0	28,000	2,558.0000	665,032.22	1.01
JP3675600005	Nissin Foods Holdings Co. Ltd.	JPY	7,400	0	7,400	9,500.0000	652,738.82	0.99
JP3201200007	Olympus Corporation	JPY	40,400	4,000	36,400	2,070.0000	699,609.74	1.06
JP3435350008	Sony Financial Holdings Inc.	JPY	27,200	0	27,200	2,595.0000	655,375.77	0.99
JP3397060009	Sugi Holdings Co. Ltd.	JPY	11,200	0	11,200	7,440.0000	773,704.42	1.17
JP3600200004	Toho Gas Co. Ltd.	JPY	13,000	0	13,000	5,480.0000	661,466.77	1.00
JP3571800006	Tokyo Ohka Kogyo Co. Ltd.	JPY	11,000	0	11,000	5,360.0000	547,446.38	0.83
JP3613000003	Toyo Suisan Kaisha Ltd.	JPY	13,100	0	13,100	6,110.0000	743,184.47	1.13
JP3536150000	Tsuruha Holdings Inc.	JPY	4,400	0	4,400	15,370.0000	627,929.17	0.95
JP3274280001	Welcia Holdings Co. Ltd.	JPY	8,500	0	8,500	9,130.0000	720,566.09	1.09
							<b>10,771,713.29</b>	<b>16.32</b>
<b>Luxembourg</b>								
LU0974299876	Globant S.A.	USD	4,900	0	4,900	146.9000	719,810.00	1.09
							<b>719,810.00</b>	<b>1.09</b>
<b>Netherlands</b>								
NL0010801007	Imcd NV	EUR	14,100	7,200	6,900	84.2200	653,467.19	0.99
							<b>653,467.19</b>	<b>0.99</b>
<b>New Zealand</b>								
NZFAPE0001S2	Fisher & Paykel Healthcare Corporation Ltd.	NZD	0	10,200	38,500	33.5000	827,102.30	1.26
NZATME0002S8	The a2 Milk Co. Ltd.	NZD	52,100	0	52,100	19.7600	660,204.31	1.00
							<b>1,487,306.61</b>	<b>2.26</b>
<b>Poland</b>								
PLOPTTC00011	CD Projekt S.A.	PLN	7,300	0	7,300	401.6000	739,628.95	1.12
							<b>739,628.95</b>	<b>1.12</b>
<b>South Korea</b>								
KR7036570000	NCsoft Corporation	KRW	972	0	972	890,000.0000	721,862.48	1.10
							<b>721,862.48</b>	<b>1.10</b>
<b>Spain</b>								
ES0184262212	Viscofan S.A.	EUR	9,600	0	9,600	58.3000	629,360.16	0.96
							<b>629,360.16</b>	<b>0.96</b>
<b>Sweden</b>								
SE0011116508	Beijer Ref AB	SEK	4,200	0	4,200	280.6000	126,540.47	0.19

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# Arabesque SICAV - Arabesque Systematic

## Statement of investments as at 30 June 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA <sup>1)</sup>
							USD	
<b>Sweden (continued)</b>								
SE0000112724	Svenska Cellulosa AB	SEK	56,233	0	56,233	110.8500	669,297.89	1.02
							<b>795,838.36</b>	<b>1.21</b>
<b>Switzerland</b>								
CH0130293662	BKW AG	CHF	7,240	0	7,240	83.0000	632,650.98	0.96
CH0025751329	Logitech International S.A.	CHF	12,000	0	12,000	60.6800	766,609.76	1.16
CH0012100191	Tecan Group AG	CHF	900	0	900	337.2000	319,504.96	0.48
							<b>1,718,765.70</b>	<b>2.60</b>
<b>United Kingdom</b>								
GB00BZ09BD16	Atlassian Corporation Plc.	USD	7,800	4,500	3,300	175.1300	577,929.00	0.88
							<b>577,929.00</b>	<b>0.88</b>
<b>United States of America</b>								
US0003602069	AAON Inc.	USD	13,000	0	13,000	53.6700	697,710.00	1.06
US00724F1012	Adobe Inc.	USD	2,100	400	1,700	424.2000	721,140.00	1.09
US0533321024	AutoZone Inc.	USD	570	0	570	1,127.9200	642,914.40	0.98
US05464T1043	Axsome Therapeutics Inc.	USD	6,500	0	6,500	76.3600	496,340.00	0.75
US0718131099	Baxter International Inc.	USD	0	0	5,800	84.2300	488,534.00	0.74
US1273871087	Cadence Design Systems Inc.	USD	7,800	9,700	7,800	94.0300	733,434.00	1.11
US1630921096	Chegg Inc.	USD	3,000	0	3,000	66.7300	200,190.00	0.30
US2435371073	Deckers Outdoor Corporation	USD	3,200	0	3,200	194.6700	622,944.00	0.95
US2521311074	DexCom Inc.	USD	2,000	3,400	1,700	398.2000	676,940.00	1.03
US25754A2015	Domino s Pizza Inc.	USD	1,800	0	1,800	369.1700	664,506.00	1.01
US5324571083	Eli Lilly and Company	USD	8,000	5,200	4,100	162.7200	667,152.00	1.01
US3032501047	Fair Isaac Corporation	USD	1,400	0	1,400	406.0300	568,442.00	0.86
US3138551086	Federal Signal Corporation	USD	3,800	6,950	17,750	29.5500	524,512.50	0.80
US34959E1091	Fortinet Inc.	USD	4,600	6,400	4,600	133.4700	613,962.00	0.93
US3703341046	General Mills Inc.	USD	10,300	0	10,300	60.7400	625,622.00	0.95
US40637H1095	Halozyme Therapeutics Inc.	USD	26,800	0	26,800	25.8200	691,976.00	1.05
US4943681035	Kimberly-Clark Corporation	USD	4,300	0	4,300	139.4500	599,635.00	0.91
US49714P1084	Kinsale Capital Group Inc.	USD	7,186	2,400	4,786	151.7700	726,371.22	1.10
US4824801009	KLA Corporation	USD	7,300	3,900	3,400	191.7300	651,882.00	0.99
US57665R1068	Match Group Inc.	USD	6,900	0	6,900	106.0000	731,400.00	1.11
US5949181045	Microsoft Corporation	USD	3,300	4,500	3,300	198.4400	654,852.00	0.99
US55354G1004	MSCI Inc.	USD	4,200	2,300	1,900	325.7500	618,925.00	0.94
US67066G1040	NVIDIA Corporation	USD	6,500	4,700	1,800	368.0000	662,400.00	1.01
US6792951054	Okta Inc.	USD	4,600	900	3,700	199.8400	739,408.00	1.12
US74758T3032	Qualys Inc.	USD	5,900	0	5,900	100.8300	594,897.00	0.90
US75886F1075	Regeneron Pharmaceuticals Inc.	USD	1,100	0	1,100	610.8700	671,957.00	1.02
US81762P1021	ServiceNow Inc.	USD	3,560	1,900	1,660	394.5500	654,953.00	0.99
US8716071076	Synopsys Inc.	USD	4,100	5,100	3,700	189.7200	701,964.00	1.07

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The accompanying notes form an integral part of this semi-annual report.

# Arabesque SICAV - Arabesque Systematic

## Statement of investments as at 30 June 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA <sup>1)</sup> USD	
<b>United States of America (continued)</b>								
US1890541097	The Clorox Co.	USD	3,300	0	3,300	217.5800	718,014.00	1.09
US8101861065	The Scotts Miracle Gro Co.	USD	5,000	0	5,000	130.1200	650,600.00	0.99
US89531P1057	Trex Co. Inc.	USD	5,500	0	5,500	128.0300	704,165.00	1.07
US9224751084	Veeva System Inc.	USD	2,900	0	2,900	230.1900	667,551.00	1.01
US92532F1003	Vertex Pharmaceuticals Inc.	USD	3,000	550	2,450	285.1800	698,691.00	1.06
US9553061055	West Pharmaceutical Services Inc.	USD	3,200	0	3,200	220.1300	704,416.00	1.07
US9699041011	Williams-Sonoma Inc.	USD	8,000	8,300	8,000	81.9900	655,920.00	1.00
US9741551033	Wingstop Inc.	USD	5,100	0	5,100	136.4600	695,946.00	1.06
US9892071054	Zebra Technologies Corporation	USD	2,400	0	2,400	252.0500	604,920.00	0.92
							<b>23,745,186.12</b>	<b>36.04</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>61,283,683.52</b>	<b>92.98</b>
<b>Shares, rights and participation certificates</b>							<b>61,283,683.52</b>	<b>92.98</b>
<b>Investment in securities</b>							<b>61,283,683.52</b>	<b>92.98</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>4,632,423.74</b>	<b>7.03</b>
<b>Balance of other receivables and liabilities</b>							<b>-15,482.27</b>	<b>-0.01</b>
<b>Total sub-fund net assets in USD</b>							<b>65,900,624.99</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

## Arabesque SICAV - Arabesque Systematic

### Purchases and sales from 1 January 2020 to 30 June 2020

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Australia</b>				
AU000000BPT9	Beach Energy Ltd.	AUD	0	288,000
AU000000COH5	Cochlear Ltd.	AUD	0	3,500
AU000000JBH7	JB HI-FI Ltd.	AUD	0	24,000
<b>Belgium</b>				
BE0003790079	Barco NV	EUR	0	2,900
BE0003818359	Galapagos NV	EUR	2,765	2,765
<b>Bermuda</b>				
BMG0450A1053	Arch Capital Group Ltd.	USD	0	13,800
BMG3198U1027	Essent Group Ltd.	USD	0	11,400
BMG4388N1065	Helen of Troy Ltd.	USD	0	4,100
BMG475671050	IHS Markit Ltd.	USD	0	6,900
<b>Canada</b>				
CA12532H1047	CGI Group Inc.	CAD	0	5,500
CA4969024047	Kinross Gold Corporation	CAD	85,000	85,000
CA7677441056	Ritchie Bros Auctioneers Inc.	CAD	10,000	10,000
CA2499061083	The Descartes Systems Group Inc.	CAD	10,000	10,000
CA8849037095	Thomson Reuters Corporation	CAD	9,700	9,700
<b>Cayman Islands</b>				
KYG040111059	Anta Sports Products Ltd.	HKD	0	58,000
US47215P1066	JD.com Inc. ADR	USD	18,403	18,403
US64110W1027	NetEase Inc. ADR	USD	900	1,960
<b>Denmark</b>				
DK0060946788	Ambu A/S	DKK	18,500	18,500
<b>Finland</b>				
FI4000074984	Valmet Oyj	EUR	13,800	13,800
<b>France</b>				
FR0000120321	L'Oréal S.A.	EUR	0	1,200
<b>Germany</b>				
DE0005313704	Carl Zeiss Meditec AG	EUR	0	5,750
DE0005437305	CompuGroup Medical SE & Co.KgaA	EUR	8,100	8,100

The accompanying notes form an integral part of this semi-annual report.

## Arabesque SICAV - Arabesque Systematic

### Purchases and sales from 1 January 2020 to 30 June 2020

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>Ireland</b>				
IE00BFY8C754	Steris Plc.	USD	1,900	1,900
IE00BDB6Q211	Willis Towers Watson Plc.	USD	3,587	3,587
<b>Israel</b>				
IL0010824113	Check Point Software Technologies Ltd.	USD	0	3,200
<b>Japan</b>				
JP3122400009	Advantest Corporation	JPY	9,900	9,900
JP3128800004	Anritsu Corporation	JPY	31,000	31,000
JP3778630008	BANDAI NAMCO Holdings Inc.	JPY	0	9,100
JP3919200000	Meitec Corporation	JPY	0	11,300
JP3762800005	Nomura Research Institute Ltd.	JPY	0	30,500
JP3173400007	Obic Co. Ltd.	JPY	0	5,000
JP3104890003	TIS Inc.	JPY	0	11,500
<b>Jersey</b>				
JE00B5TT1872	Centamin Plc.	GBP	315,000	315,000
<b>Mexico</b>				
MX01OM000018	Grupo Aeroportuario del Centro Norte S.A.B de CV (OMAB)	MXN	0	96,315
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	MXN	0	50,000
<b>Netherlands</b>				
NL0000334118	ASM International NV	EUR	0	5,400
NL0000009538	Koninklijke Philips NV	EUR	0	2,100
NL0009432491	Koninklijke Vopak NV	EUR	10,800	10,800
NL0000395903	Wolters Kluwer NV	EUR	0	6,800
<b>South Africa</b>				
ZAE000013181	Anglo American Platinum Ltd.	ZAR	0	7,600
ZAE000134854	Clicks Group Ltd.	ZAR	43,900	43,900
<b>Sweden</b>				
SE0007100581	Assa-Abloy AB	SEK	0	24,000
SE0011166610	Atlas Copco AB	SEK	0	17,000
<b>Switzerland</b>				
CH0360674466	Galenica AG	CHF	8,500	8,500
CH0038863350	Nestlé S.A.	CHF	0	4,600
CH0012032048	Roche Holding AG Genussscheine	CHF	0	2,180

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## Arabesque SICAV - Arabesque Systematic

### Purchases and sales from 1 January 2020 to 30 June 2020

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>United Kingdom</b>				
GB00B1CKQ739	Dunelm Group Plc.	GBP	71,000	71,000
GB0002074580	Genus Plc.	GBP	5,800	5,800
GB0004052071	Halma Plc.	GBP	27,000	27,000
JE00B6T5S470	Polymetal Intl Plc.	GBP	30,300	30,300
<b>United States of America</b>				
US0079031078	Advanced Micro Devices Inc.	USD	0	15,700
US0010551028	AFLAC Inc.	USD	0	9,500
US0123481089	Albany International Inc.	USD	0	6,500
US0234361089	Amedisys Inc.	USD	3,100	7,500
US0298991011	American States Water Co.	USD	1,400	7,500
US03662Q1058	ANSYS Inc.	USD	0	2,750
US03782L1017	Appian Corporation	USD	11,200	11,200
US0378331005	Apple Inc.	USD	0	2,500
US0495601058	Atmos Energy Corporation	USD	1,400	5,850
US0530151036	Automatic Data Processing Inc.	USD	0	3,500
US0865161014	Best Buy Co. Inc.	USD	0	8,300
US09239B1098	BlackLine Inc.	USD	11,400	11,400
US05591B1098	BMC Stock Holdings Inc.	USD	0	14,000
US1046741062	Brady Corporation	USD	0	12,000
US1101221083	Bristol-Myers Squibb Co.	USD	11,300	11,300
US1220171060	Burlington Stores Inc.	USD	0	2,850
US1307881029	California Water Service Group	USD	0	9,100
US1475281036	Caseys General Stores	USD	0	3,500
US12504L1098	CBRE Group Inc.	USD	3,300	3,300
US12514G1085	CDW Corporation	USD	0	4,600
US15135B1017	Centene Corporation	USD	7,098	7,098
US16359R1032	CHEMED Corporation	USD	0	1,600
US1729081059	Cintas Corporation	USD	400	2,550
US2172041061	Copart Inc.	USD	800	7,000
US22160K1051	Costco Wholesale Corporation	USD	160	2,080
US22266L1061	Coupa Software Inc.	USD	4,000	4,000
US2566771059	Dollar General Corporation	USD	3,600	7,100
US25960R1059	Douglas Dynamics Inc.	USD	0	6,600
US2786421030	eBay Inc.	USD	0	14,900
US28176E1082	Edwards Lifesciences Corporation	USD	3,100	5,850
US28238P1093	eHealth Inc.	USD	4,500	4,500
US29084Q1004	Emcor Group Inc.	USD	0	7,300
US29355A1079	Enphase Energy Inc.	USD	29,000	29,000
US29472R1086	Equity Lifestyle Properties Inc.	USD	0	7,800

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## Arabesque SICAV - Arabesque Systematic

### Purchases and sales from 1 January 2020 to 30 June 2020

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>United States of America (continued)</b>				
US29978A1043	Everbridge Inc.	USD	6,000	13,800
PR30040P1032	Evertec Inc.	USD	0	21,900
US30214U1025	Exponent Inc.	USD	5,300	10,000
US32020R1095	First Financial Bankshares Inc.	USD	0	15,100
US3383071012	Five9 Inc.	USD	9,900	9,900
US3390411052	FleetCor Technologies Inc.	USD	2,205	2,205
US3024913036	FMC Corporation	USD	0	5,800
US3029411093	FTI Consulting Inc.	USD	4,600	10,800
US3746891072	Gibraltar Industries Inc.	USD	0	12,400
US4050241003	Haemonetics Corporation	USD	0	5,500
US6005441000	Herman Miller Inc.	USD	0	13,700
US4511071064	Idacorp Inc.	USD	0	4,400
US45772F1075	Inphi Corporation	USD	7,100	7,100
US45826H1095	Integer Holdings Corporation	USD	0	7,400
US46120E6023	Intuitive Surgical Inc.	USD	0	1,150
US4663131039	Jabil Inc.	USD	0	17,200
US5184151042	Lattice Semiconductor Corporation	USD	0	29,800
US5053361078	La-Z-Boy Inc.	USD	0	16,800
US5500211090	Lululemon Athletica Inc.	USD	0	3,100
US5805891091	MC Grath Rent Corporation	USD	0	8,500
US5526901096	MDU Resources Group Inc.	USD	0	17,800
US58506Q1094	Medpace Holdings Inc.	USD	5,800	5,800
US58933Y1055	Merck & Co. Inc.	USD	0	7,900
US55277P1049	MGE Energy Inc.	USD	0	2,900
US5966801087	Middlesex Water Co.	USD	0	10,800
US6153691059	Moody's Corporation	USD	2,500	2,500
US64049M2098	NeoGenomics Inc.	USD	0	27,500
US65339F1012	NextEra Energy Inc.	USD	0	2,100
US6292093050	NMI Holdings Inc.	USD	0	19,000
US6558441084	Norfolk Southern Corporation	USD	0	3,200
US66765N1054	Northwest Natural Holding Co.	USD	0	7,100
US68213N1090	Omniceil Inc.	USD	8,100	8,100
US6826801036	Oneok Inc. [New]	USD	9,100	9,100
US67103H1077	O'Reilly Automotive Inc.[New]	USD	0	700
US6896481032	Otter Tail Corporation	USD	0	10,400
US70432V1026	Paycom Software Inc.	USD	0	2,420
US70438V1061	Paylocity Holding Corporation	USD	0	2,400
US69318J1007	PC Connection Inc.	USD	13,913	13,913
US71375U1016	Perficient Inc.	USD	0	15,700
US74164M1080	Primerica Inc.	USD	0	2,100
US7502361014	Radian Group Inc.	USD	0	24,600

The accompanying notes form an integral part of this semi-annual report.



## Arabesque SICAV - Arabesque Systematic

### Purchases and sales from 1 January 2020 to 30 June 2020

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>United States of America (continued)</b>				
US7611521078	ResMed Inc.	USD	0	4,600
US7766961061	Roper Technologies Inc.	USD	0	800
US78709Y1055	Saia Inc.	USD	0	6,000
US78409V1044	S&P Global Inc.	USD	700	700
US78463M1071	SPS Commerce Inc.	USD	0	11,800
US8718291078	Sysco Corporation	USD	0	7,200
US74144T1088	T. Rowe Price Group Inc.	USD	0	1,750
US8740541094	Take-Two Interactive Software Inc.	USD	0	4,700
US87612E1064	Target Corporation	USD	400	5,500
US5184391044	The Estée Lauder Companies Inc.	USD	0	3,400
US4278661081	The Hershey Co.	USD	0	3,100
US88339J1051	The Trade Desk Inc.	USD	2,541	2,541
US8835561023	Thermo Fisher Scientific Inc.	USD	2,200	2,200
US92826C8394	VISA Inc.	USD	0	2,800
US94106L1098	Waste Management Inc. [Del.]	USD	0	4,400
US92939U1060	WEC Energy Group Inc.	USD	0	5,200
US94946T1060	WellCare Health Plans Inc.	USD	0	2,100
US98978V1035	Zoetis Inc.	USD	0	5,200

## Arabesque SICAV - Arabesque Systematic

### Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 30 June 2020.

Australian Dollar	AUD	1	1.4588
British Pound	GBP	1	0.8150
Canadian Dollar	CAD	1	1.3697
Danish Crown	DKK	1	6.6277
Euro	EUR	1	0.8893
Hong Kong Dollar	HKD	1	7.7503
Hungarian Forint	HUF	1	316.6296
Japanese Yen	JPY	1	107.7000
Mexican Peso	MXN	1	23.1413
New Zealand Dollar	NZD	1	1.5594
Norwegian Crown	NOK	1	9.6958
Polish Zloty	PLN	1	3.9637
Singapore Dollar	SGD	1	1.3939
South African Rand	ZAR	1	17.2974
South Korean Won	KRW	1	1,198.4000
Swedish Crown	SEK	1	9.3134
Swiss Franc	CHF	1	0.9498

The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:

**(USD)**

Security No.:	A2PMLQ
ISIN:	LU2017342077
Subscription fee:	none
Redemption fee:	none
Management Company fee:	0.10 % p.a.
Minimum subsequent investment:	1,000.00 USD
Use of income:	distributing
Currency:	USD

**(EUR)**

Security No.:	A2PMLN
ISIN:	LU2017342317
Subscription fee:	none
Redemption fee:	none
Management Company fee:	0.10 % p.a.
Minimum subsequent investment:	1,000.00 EUR
Use of income:	distributing
Currency:	EUR

**(GBP)**

Security No.:	A2PMLP
ISIN:	LU2017343984
Subscription fee:	none
Redemption fee:	none
Management Company fee:	0.10 % p.a.
Minimum subsequent investment:	1,000.00 GBP
Use of income:	distributing
Currency:	GBP

**Geographic classification <sup>1)</sup>**

United States of America	40.05 %
Japan	14.87 %
Germany	4.83 %
Canada	4.34 %
Netherlands	4.11 %
Denmark	3.85 %
Cayman Islands	2.79 %
Switzerland	2.40 %
United Kingdom	2.22 %
New Zealand	2.06 %
Spain	1.97 %
Italy	1.96 %
Belgium	1.95 %
France	1.88 %
South Africa	1.17 %
Luxembourg	1.12 %
Poland	1.07 %
Sweden	1.02 %
Finland	0.92 %
Hungary	0.89 %
Bermuda	0.80 %
China	0.74 %
South Korea	0.53 %
Investment in securities	97.54 %
Cash at bank <sup>2)</sup>	2.48 %
Balance of other receivables and liabilities	-0.02 %
	100.00 %

**Economic classification <sup>1)</sup>**

Pharmaceuticals, Biotechnology & Life Sciences	14.20 %
Software & Services	12.92 %
Health services: Equipment & services	11.26 %
Raw, auxiliary & operating materials	11.22 %
Semiconductors & Semiconductor Equipment	7.07 %
Technology Hardware & Equipment	4.97 %
Food, Beverage & Tobacco	4.69 %
Telecommunication Services	4.52 %
Media & Entertainment	3.67 %
Capital Goods	3.54 %
Diversified financial services	3.06 %
Insurance	2.83 %
Wholesale and retail	2.77 %
Commercial & Professional Services	2.46 %
Food & Staples Retailing	2.15 %
Household & Personal Products	1.89 %
Public utilities	1.86 %
Consumer Durables & Apparel	1.58 %
Consumer Services	0.88 %
Investment in securities	97.54 %
Cash at bank <sup>2)</sup>	2.48 %
Balance of other receivables and liabilities	-0.02 %
	100.00 %

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

## Arabesque SICAV - Sustainable Global Equity

### Statement of sub-fund net assets

as at 30 June 2020

	USD
Investments in securities at market value (Cost of investments: USD 4,360,957.54)	4,821,530.46
Cash at bank <sup>1)</sup>	122,554.50
Dividend receivable	3,900.90
Receivable for shares sold	3,017.53
Receivable from security transactions	29.00
Receivable from currency exchange transactions	304,208.74
Other assets <sup>2)</sup>	832.51
	<b>5,256,073.64</b>
Interest payable	-193.44
Payable from currency exchange transactions	-303,512.40
Other liabilities <sup>3)</sup>	-7,884.79
	<b>-311,590.63</b>
<b>Total sub-fund net assets</b>	<b>4,944,483.01</b>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> The position includes amortisation of interest income.

<sup>3)</sup> This position consists primarily of audit fee payables and investment management fees payables.

### Assets by share class

#### Arabesque SICAV - Sustainable Global Equity USD

Proportion of sub-fund net assets	1,026,349.70 USD
Number of shares outstanding	10,024.324
Sub-fund net asset value per share	102.39 USD

#### Arabesque SICAV - Sustainable Global Equity EUR

Proportion of sub-fund net assets	2,881,430.35 USD
Number of shares outstanding	25,822.868
Sub-fund net asset value per share	111.58 USD
Sub-fund net asset value per share	99.23 EUR <sup>4)</sup>

#### Arabesque SICAV - Sustainable Global Equity GBP

Proportion of sub-fund net assets	1,036,702.96 USD
Number of shares outstanding	8,215.262
Sub-fund net asset value per share	126.19 USD
Sub-fund net asset value per share	102.85 GBP <sup>5)</sup>

<sup>4)</sup> conversion into US Dollar as at 30 June 2020: 1 USD = 0.8893 EUR

<sup>5)</sup> conversion into US Dollar as at 30 June 2020: 1 USD = 0.8150 GBP

The accompanying notes form an integral part of this semi-annual report.

# Arabesque SICAV - Sustainable Global Equity

## Statement of investments as at 30 June 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA <sup>1)</sup>
							USD	
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Belgium</b>								
BE0003818359	Galapagos NV	EUR	204	0	204	176.4500	40,477.28	0.82
BE0165385973	Melexis NV	EUR	743	0	743	66.6000	55,644.53	1.13
							<b>96,121.81</b>	<b>1.95</b>
<b>Bermuda</b>								
BMG2113B1081	China Resources Gas Group Ltd.	HKD	2,000	0	8,000	38.5500	39,792.06	0.80
							<b>39,792.06</b>	<b>0.80</b>
<b>Canada</b>								
CA0679011084	Barrick Gold Corporation	CAD	2,655	789	1,866	35.8000	48,772.72	0.99
CA11777Q2099	B2Gold Corporation	CAD	16,118	6,692	9,426	7.4500	51,270.32	1.04
CA1520061021	Centerra Gold Inc.	CAD	8,204	2,979	5,225	15.0700	57,488.62	1.16
CA49448Q1090	Kinaxis Inc.	CAD	631	222	409	191.0800	57,058.57	1.15
							<b>214,590.23</b>	<b>4.34</b>
<b>Cayman Islands</b>								
KYG2113L1068	China Resources Cement Holdings Ltd.	HKD	38,000	0	38,000	9.4200	46,186.66	0.93
KYG3040R1589	Endeavour Mining Corporation	CAD	2,000	0	2,000	32.1600	46,960.03	0.95
KYG3323L1005	Fabrinet	USD	750	0	750	60.2000	45,150.00	0.91
							<b>138,296.69</b>	<b>2.79</b>
<b>China</b>								
CNE1000001W2	Anhui Conch Cement Co. Ltd.	HKD	5,500	0	5,500	51.5000	36,547.02	0.74
							<b>36,547.02</b>	<b>0.74</b>
<b>Denmark</b>								
DK0015998017	Bavarian Nordic AS	DKK	1,700	0	1,700	184.0000	47,195.53	0.95
DK0060448595	Coloplast AS	DKK	368	103	265	1,018.0000	40,703.13	0.82
DK0010272202	Genmab AS	DKK	160	0	160	2,169.0000	52,361.70	1.06
DK0060495240	SimCorp A/S	DKK	470	0	470	710.0000	50,348.94	1.02
							<b>190,609.30</b>	<b>3.85</b>
<b>Finland</b>								
FI0009007884	Elisa Oyj	EUR	750	0	750	53.9800	45,525.38	0.92
							<b>45,525.38</b>	<b>0.92</b>

1) TNA = Total net assets. Deviations in the totals are due to rounding differences.

The accompanying notes form an integral part of this semi-annual report.

# Arabesque SICAV - Sustainable Global Equity

## Statement of investments as at 30 June 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA <sup>1)</sup>
							USD	
<b>France</b>								
FR0013280286	bioMerieux	EUR	327	0	327	119.0000	43,757.67	0.88
FR0013154002	Sartorius Stedim Biotech S.A.	EUR	339	137	202	217.2000	49,336.76	1.00
							<b>93,094.43</b>	<b>1.88</b>
<b>Germany</b>								
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	568	0	568	66.8500	42,698.16	0.86
DE000A0LD6E6	Gerresheimer AG	EUR	550	0	550	81.3500	50,312.94	1.02
DE0007165631	Sartorius AG -VZ-	EUR	418	270	148	285.4000	47,497.98	0.96
DE000A12DM80	Scout24 AG	EUR	653	0	653	68.8500	50,556.45	1.02
DE000WAF3001	Siltronic AG	EUR	431	0	431	87.4800	42,398.01	0.86
DE000ZAL1111	Zalando SE	EUR	77	0	77	62.6600	5,425.51	0.11
							<b>238,889.05</b>	<b>4.83</b>
<b>Hungary</b>								
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	2,100	0	2,100	6,630.0000	43,972.51	0.89
							<b>43,972.51</b>	<b>0.89</b>
<b>Italy</b>								
IT0003492391	Diasorin S.p.A.	EUR	233	0	233	169.7000	44,462.84	0.90
IT0003828271	Recordati - Industria Chimica e Farmaceutica S.p.A.	EUR	1,038	0	1,038	45.0000	52,525.40	1.06
							<b>96,988.24</b>	<b>1.96</b>
<b>Japan</b>								
JP3128800004	Anritsu Corporation	JPY	2,300	0	2,300	2,597.0000	55,460.52	1.12
JP3937200008	Azbil Corporation	JPY	200	0	1,300	3,345.0000	40,376.03	0.82
JP3778630008	BANDAI NAMCO Holdings Inc.	JPY	0	0	500	5,636.0000	26,165.26	0.53
JP3218900003	Capcom Co. Ltd.	JPY	1,400	0	1,400	3,975.0000	51,671.29	1.05
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	826	137	1,089	5,821.0000	58,858.56	1.19
JP3475350009	Daiichi Sankyo Co. Ltd.	JPY	600	0	600	8,826.0000	49,169.90	0.99
JP3837800006	Hoya Corporation	JPY	0	0	300	10,405.0000	28,983.27	0.59
JP3496400007	KDDI Corporation	JPY	1,500	0	1,500	3,161.0000	44,025.05	0.89
JP3263000006	Kinden Corporation	JPY	2,500	0	2,500	1,755.0000	40,738.14	0.82
JP3675600005	Nissin Foods Holdings Co. Ltd.	JPY	500	0	500	9,500.0000	44,103.97	0.89
JP3762800005	Nomura Research Institute Ltd.	JPY	1,700	0	1,700	2,963.0000	46,769.71	0.95
JP3435350008	Sony Financial Holdings Inc.	JPY	1,800	0	1,800	2,595.0000	43,370.46	0.88
JP3397060009	Sugi Holdings Co. Ltd.	JPY	800	0	800	7,440.0000	55,264.60	1.12
JP3571800006	Tokyo Ohka Kogyo Co. Ltd.	JPY	960	0	960	5,360.0000	47,777.14	0.97
JP3613000003	Toyo Suisan Kaisha Ltd.	JPY	900	0	900	6,110.0000	51,058.47	1.03

1) TNA = Total net assets. Deviations in the totals are due to rounding differences.

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# Arabesque SICAV - Sustainable Global Equity

## Statement of investments as at 30 June 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA <sup>1)</sup>
							USD	
<b>Japan (continued)</b>								
JP3274280001	Welcia Holdings Co. Ltd.	JPY	601	0	601	9,130.0000	50,948.26	1.03
							<b>734,740.63</b>	<b>14.87</b>
<b>Luxembourg</b>								
LU0974299876	Globant S.A.	USD	376	0	376	146.9000	55,234.40	1.12
							<b>55,234.40</b>	<b>1.12</b>
<b>Netherlands</b>								
NL0000334118	ASM International NV	EUR	198	180	368	129.9500	53,775.39	1.09
NL0010273215	ASML Holding NV	EUR	84	71	153	322.2000	55,434.03	1.12
NL0010801007	Imcd NV	EUR	510	0	510	84.2200	48,299.75	0.98
NL0000395903	Wolters Kluwer NV	EUR	357	254	593	68.3800	45,597.73	0.92
							<b>203,106.90</b>	<b>4.11</b>
<b>New Zealand</b>								
NZFAPE0001S2	Fisher & Paykel Healthcare Corporation Ltd.	NZD	2,500	0	2,500	33.5000	53,707.94	1.09
NZATME0002S8	The a2 Milk Co. Ltd.	NZD	3,789	0	3,789	19.7600	48,013.71	0.97
							<b>101,721.65</b>	<b>2.06</b>
<b>Poland</b>								
PLOPTTC00011	CD Projekt S.A.	PLN	522	0	522	401.6000	52,888.54	1.07
							<b>52,888.54</b>	<b>1.07</b>
<b>South Africa</b>								
ZAE000013181	Anglo American Platinum Ltd.	ZAR	1,092	369	793	1,259.4800	57,740.99	1.17
							<b>57,740.99</b>	<b>1.17</b>
<b>South Korea</b>								
KR7036570000	NCsoft Corporation	KRW	35	0	35	890,000.0000	25,992.99	0.53
							<b>25,992.99</b>	<b>0.53</b>
<b>Spain</b>								
ES0105066007	Cellnex Telecom S.A.	EUR	841	0	841	54.3000	51,351.75	1.04
ES0184262212	Viscofan S.A.	EUR	705	0	705	58.3000	46,218.64	0.93
							<b>97,570.39</b>	<b>1.97</b>
<b>Sweden</b>								
SE0000112724	Svenska Cellulosa AB	SEK	4,229	0	4,229	110.8500	50,334.51	1.02
							<b>50,334.51</b>	<b>1.02</b>

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# Arabesque SICAV - Sustainable Global Equity

## Statement of investments as at 30 June 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA <sup>1)</sup>
							USD	
<b>Switzerland</b>								
CH0360674466	Galenica AG	CHF	574	0	574	67.7500	40,941.97	0.83
CH0025751329	Logitech International S.A.	CHF	900	0	900	60.6800	57,495.73	1.16
CH0014284498	Siegfried Holding AG	CHF	99	54	45	431.6000	20,447.56	0.41
							<b>118,885.26</b>	<b>2.40</b>
<b>United Kingdom</b>								
GB0009895292	AstraZeneca Plc.	GBP	204	0	204	85.4800	21,395.46	0.43
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	1,625	0	1,625	22.6800	45,219.24	0.91
JE00B6T5S470	Polymetal Intl Plc.	GBP	2,234	0	2,234	15.8950	43,568.30	0.88
							<b>110,183.00</b>	<b>2.22</b>
<b>United States of America</b>								
US0003602069	AAON Inc.	USD	130	0	130	53.6700	6,977.10	0.14
US00724F1012	Adobe Inc.	USD	184	53	131	424.2000	55,570.20	1.12
US0298991011	American States Water Co.	USD	544	269	675	77.2900	52,170.75	1.06
US0311621009	Amgen Inc.	USD	50	0	215	231.5600	49,785.40	1.01
US0718131099	Baxter International Inc.	USD	177	96	501	84.2300	42,199.23	0.85
US1046741062	Brady Corporation	USD	393	137	936	46.7300	43,739.28	0.88
US1273871087	Cadence Design Systems Inc.	USD	145	121	604	94.0300	56,794.12	1.15
US16359R1032	CHEMED Corporation	USD	12	0	101	443.4600	44,789.46	0.91
US1773761002	Citrix Systems Inc.	USD	342	207	135	144.8200	19,550.70	0.40
US19239V3024	Cogent Communications Holdings Inc.	USD	587	0	587	78.3200	45,973.84	0.93
US22160N1090	CoStar Group Inc.	USD	47	0	47	691.6300	32,506.61	0.66
US2310211063	Cummins Inc.	USD	107	50	272	173.0700	47,075.04	0.95
US2435371073	Deckers Outdoor Corporation	USD	389	362	267	194.6700	51,976.89	1.05
US2521311074	DexCom Inc.	USD	26	80	126	398.2000	50,173.20	1.01
US25754A2015	Domino s Pizza Inc.	USD	149	31	118	369.1700	43,562.06	0.88
US5324571083	Eli Lilly and Company	USD	126	160	289	162.7200	47,026.08	0.95
US29355A1079	Enphase Energy Inc.	USD	2,500	1,500	1,000	47.4500	47,450.00	0.96
US3032501047	Fair Isaac Corporation	USD	203	183	20	406.0300	8,120.60	0.16
US34959E1091	Fortinet Inc.	USD	426	457	339	133.4700	45,246.33	0.92
US3703341046	General Mills Inc.	USD	707	0	707	60.7400	42,943.18	0.87
US4448591028	Humana Inc.	USD	40	0	40	379.3600	15,174.40	0.31
US4781601046	Johnson & Johnson	USD	446	140	306	139.0400	42,546.24	0.86
US4943681035	Kimberly-Clark Corporation	USD	319	0	319	139.4500	44,484.55	0.90
US49714P1084	Kinsale Capital Group Inc.	USD	463	109	354	151.7700	53,726.58	1.09
US4824801009	KLA Corporation	USD	335	337	218	191.7300	41,797.14	0.85
US5486611073	Lowe's Companies Inc.	USD	376	0	376	133.5200	50,203.52	1.02
US5949181045	Microsoft Corporation	USD	381	381	260	198.4400	51,594.40	1.04
US55354G1004	MSCI Inc.	USD	69	74	145	325.7500	47,233.75	0.96
US6311031081	Nasdaq Inc.	USD	424	0	424	117.5500	49,841.20	1.01

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## Arabesque SICAV - Sustainable Global Equity

### Statement of investments as at 30 June 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA <sup>1)</sup>	
							USD	
<b>United States of America (continued)</b>								
US67066G1040	NVIDIA Corporation	USD	184	42	142	368.0000	52,256.00	1.06
US7433151039	Progressive Corporation	USD	176	111	545	78.4000	42,728.00	0.86
US74758T3032	Qualys Inc.	USD	400	0	400	100.8300	40,332.00	0.82
US81762P1021	ServiceNow Inc.	USD	295	169	126	394.5500	49,713.30	1.01
US78409V1044	S&P Global Inc.	USD	217	49	168	321.2900	53,976.72	1.09
US8716071076	Synopsys Inc.	USD	254	101	313	189.7200	59,382.36	1.20
US87612E1064	Target Corporation	USD	145	75	290	118.5700	34,385.30	0.70
US1890541097	The Clorox Co.	USD	280	54	226	217.5800	49,173.08	0.99
US8101861065	The Scotts Miracle Gro Co.	USD	363	0	363	130.1200	47,233.56	0.96
US9224751084	Veeva System Inc.	USD	225	0	225	230.1900	51,792.75	1.05
US92343V1044	Verizon Communications Inc.	USD	242	142	670	54.6900	36,642.30	0.74
US92532F1003	Vertex Pharmaceuticals Inc.	USD	183	0	183	285.1800	52,187.94	1.06
US9427491025	Watts Water Technologies Inc.	USD	141	0	401	80.7300	32,372.73	0.65
US9553061055	West Pharmaceutical Services Inc.	USD	385	148	237	220.1300	52,170.81	1.06
US9699041011	Williams-Sonoma Inc.	USD	677	500	567	81.9900	46,488.33	0.94
US9892071054	Zebra Technologies Corporation	USD	189	0	189	252.0500	47,637.45	0.96
							<b>1,978,704.48</b>	<b>40.05</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>4,821,530.46</b>	<b>97.54</b>
<b>Shares, rights and participation certificates</b>							<b>4,821,530.46</b>	<b>97.54</b>
<b>Investment in securities</b>							<b>4,821,530.46</b>	<b>97.54</b>
<b>Cash at bank - current accounts<sup>2)</sup></b>							<b>122,554.50</b>	<b>2.48</b>
<b>Balance of other receivables and liabilities</b>							<b>398.05</b>	<b>-0.02</b>
<b>Total sub-fund net assets in USD</b>							<b>4,944,483.01</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

## Arabesque SICAV - Sustainable Global Equity

### Purchases and sales from 1 January 2020 to 30 June 2020

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Australia</b>				
AU000000CSL8	CSL Ltd.	AUD	0	40
AU000000SDF8	Steadfast Group Ltd	AUD	0	5,300
<b>Belgium</b>				
BE0003790079	Barco NV	EUR	125	290
<b>Bermuda</b>				
BMG0450A1053	Arch Capital Group Ltd.	USD	233	1,083
BMG3198U1027	Essent Group Ltd.	USD	0	710
BMG3922B1072	Genpact Ltd.	USD	561	1,511
BMG4388N1065	Helen of Troy Ltd.	USD	106	336
BMG7496G1033	RenaissanceRe Holdings Ltd.	USD	111	291
<b>Canada</b>				
CA12532H1047	CGI Group Inc.	CAD	94	564
CA45075E1043	iA Financial Corporation Inc.	CAD	101	771
CA4969024047	Kinross Gold Corporation	CAD	6,600	6,600
CA7677441056	Ritchie Bros Auctioneers Inc.	CAD	1,425	1,425
CA8849037095	Thomson Reuters Corporation	CAD	716	716
<b>Cayman Islands</b>				
KYG040111059	Anta Sports Products Ltd.	HKD	1,000	5,000
<b>Denmark</b>				
DK0060946788	Ambu A/S	DKK	1,464	1,464
<b>Finland</b>				
FI0009005987	UPM Kymmene Corporation	EUR	1,700	1,700
<b>France</b>				
FR000120321	L'Oréal S.A.	EUR	62	187
<b>Germany</b>				
DE0008404005	Allianz SE	EUR	0	130
DE0005313704	Carl Zeiss Meditec AG	EUR	145	455
DE0005437305	CompuGroup Medical SE & Co.KgaA	EUR	568	568
DE0008402215	Hannover Rück SE	EUR	136	346
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	EUR	106	240

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## Arabesque SICAV - Sustainable Global Equity

### Purchases and sales from 1 January 2020 to 30 June 2020

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>Germany (continued)</b>				
DE0006969603	PUMA SE	EUR	366	838
<b>Ireland</b>				
IE00BLP1HW54	AON Plc.	USD	20	20
IE00B4Q5ZN47	Jazz Pharmaceuticals Plc.	USD	368	368
IE00BZ12WP82	Linde Plc.	USD	77	167
IE00BFY8C754	Steris Plc.	USD	480	480
IE00BDB6Q211	Willis Towers Watson Plc.	USD	0	60
<b>Japan</b>				
JP3173400007	Obic Co. Ltd.	JPY	200	200
JP3347200002	Shionogi & Co. Ltd.	JPY	0	100
JP3104890003	TIS Inc.	JPY	1,800	2,400
JP3910660004	Tokio Marine Holdings Inc.	JPY	0	500
JP3940400009	Yamato Kogyo Co. Ltd.	JPY	0	1,100
<b>Jersey</b>				
JE00B5TT1872	Centamin Plc.	GBP	21,800	21,800
<b>Mexico</b>				
MX010M000018	Grupo Aeroportuario del Centro Norte S.A.B de CV (OMAB)	MXN	1,417	7,017
<b>South Africa</b>				
ZAE000134854	Clicks Group Ltd.	ZAR	3,446	3,446
<b>Switzerland</b>				
CH0012032048	Roche Holding AG Genussscheine	CHF	36	163
CH0012549785	Sonova Holding AG	CHF	294	294
<b>United Kingdom</b>				
GB00B5BT0K07	AON Plc.	USD	0	150
GB0004052071	Halma Plc.	GBP	2,103	2,103
GB0004726096	Spirent Communications Plc.	GBP	18,552	18,552
<b>United States of America</b>				
US0079031078	Advanced Micro Devices Inc.	USD	164	1,064
US0010551028	AFLAC Inc.	USD	204	924
US0091581068	Air Products & Chemicals Inc.	USD	78	243
US0234361089	Amedisys Inc.	USD	181	412
US0378331005	Apple Inc.	USD	29	169

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## Arabesque SICAV - Sustainable Global Equity

### Purchases and sales from 1 January 2020 to 30 June 2020

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>United States of American (continued)</b>				
US0495601058	Atmos Energy Corporation	USD	131	391
US0530151036	Automatic Data Processing Inc.	USD	41	271
US0865161014	Best Buy Co. Inc.	USD	372	842
US1101221083	Bristol-Myers Squibb Co.	USD	956	956
US1152361010	Brown & Brown Inc.	USD	0	800
US12504L1098	CBRE Group Inc.	USD	137	787
US12514G1085	CDW Corporation	USD	67	357
US15135B1017	Centene Corporation	USD	406	406
US1713401024	Church & Dwight Co. Inc.	USD	97	597
US1729081059	Cintas Corporation	USD	145	280
US1727551004	Cirrus Logic Inc.	USD	400	400
US1778351056	City Holding Co.	USD	96	486
US2172041061	Copart Inc.	USD	94	534
US22160K1051	Costco Wholesale Corporation	USD	170	170
US2547091080	Discover Financial Services	USD	162	572
US2566771059	Dollar General Corporation	USD	291	521
US28176E1082	Edwards Lifesciences Corporation	USD	61	231
US29978A1043	Everbridge Inc.	USD	384	384
PR30040P1032	Evertec Inc.	USD	898	2,128
US30214U1025	Exponent Inc.	USD	371	791
US3030751057	FactSet Research Systems Inc.	USD	124	224
US32020R1095	First Financial Bankshares Inc.	USD	144	1,244
US3390411052	FleetCor Technologies Inc.	USD	69	169
US3029411093	FTI Consulting Inc.	USD	209	489
US4050241003	Haemonetics Corporation	USD	156	486
US6005441000	Herman Miller Inc.	USD	199	929
US40434L1052	HP Inc.	USD	2,765	2,765
US4511071064	Idacorp Inc.	USD	29	289
US45167R1041	IDEX Corporation	USD	40	250
US45168D1046	IDEXX Laboratories Inc.	USD	360	360
US4612021034	Intuit Inc.	USD	28	168
US46120E6023	Intuitive Surgical Inc.	USD	18	85
US4663131039	Jabil Inc.	USD	547	547
US5184151042	Lattice Semiconductor Corporation	USD	432	2,282
US5500211090	Lululemon Athletica Inc.	USD	42	202
US57636Q1040	Mastercard Inc.	USD	33	168
US5805891091	MC Grath Rent Corporation	USD	415	925
US58506Q1094	Medpace Holdings Inc.	USD	100	100
US58933Y1055	Merck & Co. Inc.	USD	466	896
US6153691059	Moody's Corporation	USD	252	252

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## Arabesque SICAV - Sustainable Global Equity

### Purchases and sales from 1 January 2020 to 30 June 2020

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>United States of American (continued)</b>				
US65339F1012	NextEra Energy Inc.	USD	51	181
US6292093050	NMI Holdings Inc.	USD	0	1,135
US6558441084	Norfolk Southern Corporation	USD	0	200
US68213N1090	Omnicell Inc.	USD	739	739
US67103H1077	O'Reilly Automotive Inc.[New]	USD	13	100
US7043261079	Paychex Inc.	USD	62	242
US70432V1026	Paycom Software Inc.	USD	36	166
US74164M1080	Primerica Inc.	USD	548	548
US7458671010	Pulte Group Inc.	USD	1,459	2,179
US7502361014	Radian Group Inc.	USD	242	1,732
US7611521078	ResMed Inc.	USD	102	362
US79466L3024	salesforce.com Inc.	USD	109	269
US8269191024	Silicon Laboratories Inc.	USD	134	454
US8354951027	Sonoco Products Co.	USD	144	644
US78463M1071	SPS Commerce Inc.	USD	352	1,042
US8718291078	Sysco Corporation	USD	290	650
US74144T1088	T. Rowe Price Group Inc.	USD	0	320
US88023U1016	Tempur Sealy International Inc.	USD	570	570
US5184391044	The Estée Lauder Companies Inc.	USD	139	334
US88339J1051	The Trade Desk Inc.	USD	191	191
US8725401090	TJX Companies Inc.	USD	373	1,013
US9026531049	UDR Inc.	USD	162	892
US92345Y1064	Verisk Analytics Inc.	USD	107	347
US92826C8394	VISA Inc.	USD	55	265
US94106L1098	Waste Management Inc. [Del.]	USD	51	311
US92939U1060	WEC Energy Group Inc.	USD	195	495
US94946T1060	WellCare Health Plans Inc.	USD	0	120
US98978V1035	Zoetis Inc.	USD	289	389

## Arabesque SICAV - Sustainable Global Equity

### Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 30 June 2020.

Australian Dollar	AUD	1	1.4588
British Pound	GBP	1	0.8150
Canadian Dollar	CAD	1	1.3697
Danish Crown	DKK	1	6.6277
Euro	EUR	1	0.8893
Hong Kong Dollar	HKD	1	7.7503
Hungarian Forint	HUF	1	316.6296
Japanese Yen	JPY	1	107.7000
Mexican Peso	MXN	1	23.1413
New Zealand Dollar	NZD	1	1.5594
Polish Zloty	PLN	1	3.9637
South African Rand	ZAR	1	17.2974
South Korean Won	KRW	1	1,198.4000
Swedish Crown	SEK	1	9.3134
Swiss Franc	CHF	1	0.9498

Notes to the semi-annual for the period ended 30 June 2020

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**1.) General**

The investment company is a Luxembourg investment company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund ("Investment Company") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities (the "Law of 17 December 2010") as amended and the law of 10 August 1915 as amended.

The Investment Company is a limited company with variable capital (société d'investissement à capital variable), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established on 1 July 2014 for an unlimited period in the form of an umbrella fund with sub-funds. Its Articles of Association were published on 24 July 2014 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The Mémorial was replaced on 1 June 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 completely revised on 1 January 2020 and were published in the RESA. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 188325. These financial statements are established considering the going concern principle.

The Board of Directors appointed the Management Company IPConcept (Luxemburg) S.A., a public limited company under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg ("Management Company"), with the duties of asset management, administration and distribution of the shares of the Investment Company. The Management Company was incorporated for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The latest amendment to the Articles of Association of the Management Company came into effect on 27 November 2019 and were published in the RESA on 12 December 2019. The Management Company is listed in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82183.

**2.) Significant accounting and valuation policies; Calculation of the net asset value**

These reports are prepared under the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of financial statements.

1. The net assets of the Investment Company are denominated in US-Dollar (USD) ("reference currency").
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 is calculated by the Investment Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). The Board of Directors may decide to apply different regulations to individual sub-funds, but the net asset value per share must be calculated at least twice a month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net assets") is determined on each day specified in the relevant Annex ("valuation day") and is divided by the number of shares outstanding in the respective sub-fund on the valuation day. The Investment Company can, however, decide to determine the net asset value per share on the 24 and 31 December of a year without these determinations of net asset value per share being calculations of the net asset value per share on a valuation day within the meaning of the above clause 1 of this point 4. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

Notes to the semi-annual for the period ended 30 June 2020

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5. Insofar as information on the situation of the net assets of the company must be specified in the annual report or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of the Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net assets will be calculated according to the following principles:

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 Annex to the sales prospectus of 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 Annex to the sales prospectus of 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 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 will be 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.

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 will be valued at the current trading value, which will be 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 transferable 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 exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

The Investment 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 Annex to the sales prospectus of the relevant sub-funds.

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

6. 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 will be calculated separately for each share class within this sub-fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

The tables published in this report may, for arithmetical reasons, contain rounding differences of + / - one unit (currency, percentage, etc.).

### **3.) Taxation**

#### **Taxation of the Investment 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 17 December 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 Fund (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 Fund 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 of the Investment 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 Fund. 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.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

### **4.) Use of Income**

Further details on the use of income of each sub-fund are provided in the relevant Annex of the Sales Prospectus.

### **5.) Information relating to fees and expenses**

Please refer to the current Sales Prospectus for information regarding management and depositary fees.

Notes to the semi-annual for the period ended 30 June 2020

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**6.) Current Accounts (Cash at Bank/Liabilities to Banks) of the specific Sub-Funds**

All current accounts of the respective sub-fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the respective sub-fund. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency.

**7.) Significant events during the reporting period**

With effect from 1 January 2020 the following amendments were made to the Articles of Association and the Sales Prospectus of the Investment Company:

-Regulatory adjustments according to CSSF circular 18/698

Since the turn off the year, the coronavirus COVID-19 has spread to most continents; in the meantime, Covid-19 has been classified as a pandemic by the WHO. It is not yet possible to predict the future impact of the resulting risk on the assets and liabilities in the portfolio. However, global economic activity is likely to be significantly affected. The Management Company and the Management are closely monitoring the measures taken to contain the virus and the economic impact. For information on the impact on the portfolio, please refer to the report on the performance of the Fund Manager. At present, there are no indications that would militate against the continuation of the Fund.

Apart from the above mentioned amendments, no further significant events occurred during the reporting period.

**8.) Significant events after the reporting period**

There were no significant events after the reporting period.

**9.) Activities of IPCONCEPT (LUXEMBOURG) S.A. in the Context of the COVID-19 Pandemic**

In order to protect itself against the coronavirus, the Management Company IPConcept (Luxembourg) S.A. has taken various measures affecting its employees and external service providers at its locations in Luxembourg, Switzerland and Germany, which will ensure its business processes even in a crisis scenario.

In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further precautions have been taken to ensure that the Management Company can guarantee the reliable and smooth running of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the technical possibilities for mobile working and activating the Business Recovery Center at the Luxembourg location, IPConcept (Luxembourg) S.A. has created the conditions for distributing employees across several workplaces. This will significantly reduce the potential risk of coronavirus transmission within the management company. DZ PRIVATBANK S.A.'s emergency management team coordinates daily on the current situation with its subsidiaries, such as IPConcept (Luxembourg) S.A. There is also a regular exchange of information with the companies in the DZ BANK Group. The measures are constantly reviewed and adjusted as necessary.

Notes to the semi-annual for the period ended 30 June 2020

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**10.) Transparency of Securities Financing Transactions and their reuse**

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and as alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the reporting period of the investment company no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the financial statements. Detailed information on the investment company's investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)).

**Management, distribution and advisory**

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**Investment Company**

Arabesque SICAV  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Board of Directors of the Investment Company**

*Chairman of the Board of Directors*  
Dr. Hans-Robert Arndt  
Member of the Board of Managing Directors  
Arabesque Asset Management Ltd

*Members of the Board of Directors*  
Christian Stampfer  
IPConcept (Luxemburg) S.A.

Haliza Abd Rahim  
Arabesque Asset Management Ltd

**Auditor of the Investment Company**

KPMG Luxembourg, Société coopérative  
Cabinet de Révision agréé  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

**Management Company**

IPConcept (Luxemburg) S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Supervisory Board of the Management Company**

*Chairman of the Supervisory Board*  
Dr. Frank Müller  
Member of the Board of Managing Directors  
DZ PRIVATBANK S.A.

*Members of the Supervisory Board*  
Klaus-Peter Bräuer  
Bernhard Singer

**Management, distribution and advisory**

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**Executive Board of the Management Company  
(management body)**

*Chairman of the Executive Board*

Marco Onischschenko

*Members of the Executive Board*

Silvia Mayers

Marco Kops

Nikolaus Rummler

**Auditor of the Management Company**

Ernst & Young S.A.

35E, Avenue John F. Kennedy

L-1855 Luxembourg

**Depositary**

DZ PRIVATBANK S.A.

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

**Central Administration Agent and  
Registrar and Transfer Agent**

DZ PRIVATBANK S.A.

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

**Paying Agents**

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

**Germany**

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Platz der Republik

D-60265 Frankfurt am Main

**Fund Manager**

Arabesque Asset Management Ltd

43 Grosvenor St

London, W1K 3HL, United Kingdom

**Management, distribution and advisory**

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**Information for investors in Austria**

Credit institution within the meaning of §141(1) Investmenfondsgesetz (Investment Fund Act - InvFG) 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
Office from which the unitholders can obtain the information stipulated under § 141 InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien

**Additional Information for Switzerland for the Sub-Fund Arabesque SICAV – Arabesque Systematic**

Paying Agent in Switzerland	DZ PRIVATBANK (Schweiz) AG Postfach Münsterhof 12 CH-8022 Zürich
Jurisdiction and Place of fulfilment	IPConcept (Schweiz) AG Postfach Münsterhof 12 CH-8022 Zürich
Representative and Information Agent in Switzerland	IPConcept (Schweiz) AG Postfach Münsterhof 12 CH-8022 Zürich