

# Arabesque SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,  
as at December 31, 2022



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

# Arabesque 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

### 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

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

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

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

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

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

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

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

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

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

Central Administration Agent and Registrar and Transfer Agent FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# Arabesque SICAV

## Organisation of the Investment Company (continued)

Fund Manager	Arabesque (Deutschland) GmbH, Zeppelinallee 15, Frankfurt am Main, 60325 Germany
Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<i>Réviseur d'entreprises agréé</i>	KPMG Audit, <i>Société à responsabilité limitée</i> , 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 year ended December 31, 2022 is available free of charge upon request at the registered office of the Investment Company.



## Management report

As the year 2022 started, a post-Covid global economic recovery was gathering strength and supply chain problems were beginning to ease. Global markets reflected optimism with major indexes making new all-time highs in November and December 2021. Inflation rates were rising, but central bankers were reluctant to raise rates. The theory was that inflation was "transient" and would fall when the economy normalized. US 10 Year Treasuries ended 2021 at 1.51%, well below where they had spent most of the previous decade.

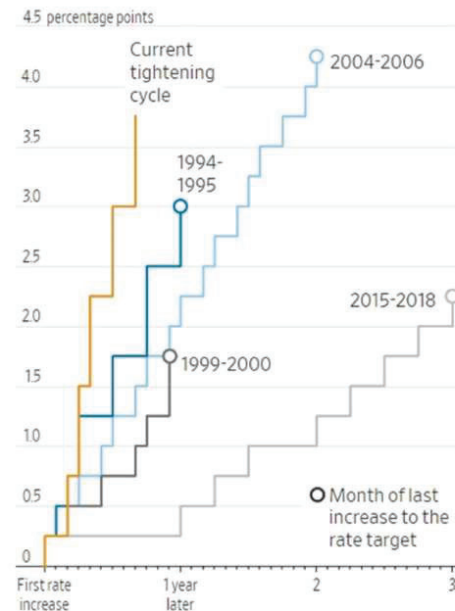
### First quarter: Ukraine war and initial rate hikes

Markets began to slide early in the year, as inflation continued to rise, and Russia-Ukraine tensions began to escalate. Interestingly the sectors that performed best in January went on to outperform through the remainder of the year. Crude oil and gold also began to rally early in the year as geopolitical tensions increased.

On February 24, 2022, Russia invaded Ukraine, which created a new supply chain crisis. The price of crude oil touched USD 129 in March, which was probably the end for the transient inflation theory. The US Federal Reserve raised interest rates by 0.25% in early March. This was less than expected and markets rebounded through the end of the quarter. However, that first rate hike marked the start of what may be the steepest hiking cycle in history.

During the first quarter the MSCI World index fell 6% and the S&P 500 fell 5%, though both ended the quarter well off their lows.

Cumulative increases to the federal funds rate target during recent tightening cycles



Source: Federal Reserve

## Management report (continued)

### **Second quarter: Inflation rises**

During the second quarter, investors were confronted with concerning news on several fronts. Inflation rates continued to rise around the world. In April, the US consumer inflation rate for March was reported at 8.5%. Prices rose at similar rates in Europe and elsewhere. The Federal Reserve Bank ("Fed") raised rates by 0.5% in May and began to warn that rate hikes might become more aggressive. Central banks around the world began to raise rates or indicated that they soon would. Mortgage rates began to rise sharply, and it became clear that the overheated housing markets were in trouble. While house prices didn't immediately decline, home sales fell sharply around the world. The 2 year/10 year yield curve inverted - an indicator that has predicted most recessions in the past. US first quarter GDP surprised with a negative print.

As investors digested these developments, markets plunged. The MSCI world index fell 14%, during the quarter while S&P 500 fell 16%. Most major indexes around the world fell into bear market territory - more than 20% off their highs. US 10 year treasury yields rose to 3%, double where they started the year. The only asset to own was the USD which continued to rally for the fourth consecutive quarter.

During the second quarter, stocks were repriced to account for higher rates. Price earnings multiples declined sharply, but in most cases earnings weren't impacted. In fact, during the second quarter earnings growth was remarkably strong. This created the illusion that stocks were cheaper than they really were.

### **Third quarter: Earnings expectations fall**

Despite the bleak outlook, markets ended the second quarter with another bear market rally which continued halfway through the third quarter. The rally ran out of steam as another round of negative news started.

The US Fed warned that rate hikes were likely to continue for some time. The US slipped into technical recession. In Europe and the UK things began to look even more dire as Russia cut off gas supplies. The Euro fell to parity with USD for the first time in 20 years. Economic data in China worsened and resulted in a surprise rate cut. Global markets grew concerned that the crisis in China's property market could spread to its entire financial system.

Corporate results from the second quarter began to show the effects of inflation and the strong USD on profit margins. During the third quarter, analysts began to revise their EPS estimates lower, and by the end of the quarter, estimates for the quarter had already fallen 6%.

The next round of selling gathered momentum when inflation rates continued to surprise to the upside. By the end of the quarter, equity markets had fallen to a new 52-week low, but soon reversed higher again as speculation grew that the Fed would pivot.

## Management report (continued)

### **Fourth quarter: Cyclical rebound**

The fourth quarter started with the UK in turmoil. Lizz Truss had replaced Boris Johnson as Prime Minister, but her economic plan was quickly rejected by investors. The U.K. stock market and bond markets were hammered and the British pound touched a record low of USD 1,035. By the end of October, the UK had its third Prime Minister in two months as Rishi Sunak took the reins.

Third quarter earnings season went better than feared - but expectations were low. Economic forecasts during the fourth quarter have suggested that most countries will come close to a recession in 2023, with a recovery toward the end of the year. While profits are under pressure, consumers have shown resilience.

Despite the lack of encouraging news, markets have rebounded during the fourth quarter. Cyclical sectors, particularly oil and energy began to show relative strength amidst a growing case for a new commodity super cycle.

### **Where does this leave us?**

At the end of 2022 the MSCI World index fell 20% and the S&P 500 fell 19% over 12 months. Amongst other assets, the USD index has fallen from a high of 114, to 103, having started the year at 95. 10 year bond yields have fallen from a high of 4.29% to 3.4%, and the oil price is down 40% since March. Inflation is falling - very slowly - and the market seems to be expecting rates to stop rising soon. However, the market may still be at odds with Fed policy, as the latest projection from the central banks see interest rates at 5.1% by the end of 2023.

### **The Insight: The hard and soft landing are still both on the table**

A hard landing would mean that central banks really struggle to bring inflation under control. If that happens, they would keep raising interest rates which would put more strain on consumer spending, investment, and ultimately on corporate profits. This would probably mean a severe recession with rising unemployment.

The soft landing would occur if inflation falls to a manageable level, allowing central banks to stop raising rates. Economic growth rates might fall to around zero but would recover quite quickly.

Both of these scenarios could still play out. Economic forecasts are mixed, though some are starting to improve.

January 2023

Established by the Fund Manager

Approved by the Board of Directors of the Investment Company



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

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

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

#### ***Opinion***

We have audited the financial statements of Arabesque SICAV and each of its sub-funds ("the Investment Company"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Arabesque SICAV and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

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



### ***Other information***

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

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

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

### ***Responsibilities of the Board of Directors of the Investment Company for the financial statements***

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

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

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

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



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

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

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

Luxembourg, April 27, 2023

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

Rushvin Appadoo  
Partner

## Statement of net assets as at December 31, 2022

	COMBINED	Arabesque SICAV - Global ESG Momentum Flexible Allocation	Arabesque SICAV - Global ESG Momentum Equity	Arabesque SICAV - Global Climate Pathway Equity
	USD	USD	USD	USD
<b>ASSETS</b>				
Investments in securities at acquisition cost (note 2.f)	306,448,207.26	65,118,855.40	240,143,848.61	1,185,503.25
Net unrealised gain/loss on investments	3,281,529.82	-4,159,425.82	7,459,744.05	-18,788.41
Investments in securities at market value (note 2.d)	309,729,737.08	60,959,429.58	247,603,592.66	1,166,714.84
Cash at banks (note 2.d)	7,814,326.32	2,426,389.44	5,353,961.22	33,975.66
Bank deposits (note 2.d)	11,430,000.00	10,170,000.00	1,260,000.00	0.00
Interest receivable, net	1,206.50	1,073.50	133.00	0.00
Formation expenses (note 2.g)	8,677.69	0.00	346.92	8,330.77
Other receivable	38,270.29	0.00	0.00	38,270.29
	329,022,217.88	73,556,892.52	254,218,033.80	1,247,291.56
<b>LIABILITIES</b>				
Bank overdraft (note 2.d)	87.47	0.00	0.00	87.47
Fund management fees payable (note 4)	122,975.31	62,626.70	60,348.61	0.00
Management Company fees payable (note 5)	14,041.58	3,249.43	10,737.54	54.61
"Taxe d'abonnement" payable (note 3)	40,999.16	9,155.59	31,689.34	154.23
Other fees payable (note 8)	92,188.62	24,712.97	59,088.68	8,386.97
	270,292.14	99,744.69	161,864.17	8,683.28
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>328,751,925.74</b>	<b>73,457,147.83</b>	<b>254,056,169.63</b>	<b>1,238,608.28</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>282,361,225.49</b>	<b>80,986,490.12</b>	<b>199,975,983.82</b>	<b>1,398,751.55</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>76,299,944.41</b>	<b>72,712,334.50</b>	<b>3,587,609.91</b>	<b>-</b>

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

## Statement of operations and changes in net assets for the year ended December 31, 2022

	COMBINED	Arabesque SICAV - Global ESG Momentum Flexible Allocation	Arabesque SICAV - Global ESG Momentum Equity	Arabesque SICAV - Global Climate Pathway Equity
	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>282,361,225.49</b>	<b>80,986,490.12</b>	<b>199,975,983.82</b>	<b>1,398,751.55</b>
<b>INCOME</b>				
Dividends, net (note 2.h)	4,211,571.95	708,695.82	3,486,259.52	16,616.61
Bank interest (note 2.h)	291,860.56	270,052.86	21,807.70	0.00
Other income	19,283.32	0.00	0.00	19,283.32
	<b>4,522,715.83</b>	<b>978,748.68</b>	<b>3,508,067.22</b>	<b>35,899.93</b>
<b>EXPENSES</b>				
Amortization of formation expenses (note 2.g)	2,464.82	0.00	193.92	2,270.90
Fund management fees (note 4)	1,403,679.60	718,139.18	685,540.42	0.00
Management Company fees (note 5)	53,612.99	13,669.16	39,712.26	231.57
Depository fees (note 6)	126,029.14	29,511.06	95,959.03	559.05
Professional fees, audit fees and other expenses	283,195.68	109,683.22	135,850.33	37,662.13
Central administration fees (note 7)	85,839.09	21,848.07	63,620.84	370.18
"Taxe d'abonnement" (note 3)	144,176.70	35,475.93	108,103.12	597.65
Transaction fees (note 2.i)	381,701.44	78,867.73	287,673.42	15,160.29
	<b>2,480,699.46</b>	<b>1,007,194.35</b>	<b>1,416,653.34</b>	<b>56,851.77</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>2,042,016.37</b>	<b>-28,445.67</b>	<b>2,091,413.88</b>	<b>-20,951.84</b>
Net realised gain/loss on sales of investments (note 2.e)	-40,848,839.52	-3,574,775.59	-37,204,433.22	-69,630.71
Net realised gain/loss on foreign exchange	-773,148.78	-413,746.61	-359,204.72	-197.45
Net realised gain/loss on forward exchange contracts	-11,228.00	0.00	-11,228.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-39,591,199.93</b>	<b>-4,016,967.87</b>	<b>-35,483,452.06</b>	<b>-90,780.00</b>
<b>Change in net unrealised appreciation/depreciation:</b>				
- on investments	-15,199,371.31	-10,875,824.21	-4,254,183.66	-69,363.44
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-54,790,571.24</b>	<b>-14,892,792.08</b>	<b>-39,737,635.72</b>	<b>-160,143.44</b>
Proceeds from subscriptions of shares	237,874,278.70	14,024,480.26	223,849,798.44	0.00
Cost of shares redeemed	-135,692,898.53	-6,488,216.73	-129,204,681.80	0.00
Dividend distributed (note 9)	-1,000,108.85	-172,813.74	-827,295.11	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>328,751,925.57</b>	<b>73,457,147.83</b>	<b>254,056,169.63</b>	<b>1,238,608.11</b>

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
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
Arabesque SICAV - Global ESG Momentum Flexible Allocation					
(EUR)	EUR	117,925.23	167.15	191.35	149.98
(USD)	USD	137,735.83	144.25	175.42	148.55
R	EUR	205,828.84	148.11	170.23	134.00
(SEK)	SEK	2,194.34	143.56	150.99	115.91
R (SGD)	SGD	221.89	100.48	123.27	102.40
Arabesque SICAV - Global ESG Momentum Equity					
(USD)	USD	10.00	111.56	138.45	118.70
(EUR)	EUR	39,039.28	113.97	133.24	105.72
(GBP)	GBP	85,772.00	118.70	131.65	112.88
(GBP PLUS)	GBP	959,288.97	107.60	118.82	101.40
(EUR PLUS)	EUR	32,120.69	96.36	111.69	-
(GBP PLUS A)	GBP	877,992.62	103.31	-	-
Arabesque SICAV - Global Climate Pathway Equity					
(EUR)	EUR	4,121.49	101.81	108.23	-
(GBP)	GBP	3,102.62	105.65	106.55	-
(USD)	USD	4,323.18	91.58	103.42	-

# Arabesque SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
TELSTRA	AUD	88,000.00	237,550.26	0.32
			237,550.26	0.32
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	6,329.00	760,497.35	1.04
CANADIAN PACIFIC RAILWAY	USD	7,732.00	583,070.12	0.79
CANADIAN PACIFIC RAILWAY	CAD	2,445.00	184,053.11	0.25
			1,527,620.58	2.08
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	6,698.00	903,974.41	1.22
			903,974.41	1.22
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	12,307.00	640,872.91	0.87
			640,872.91	0.87
<i>FRANCE</i>				
AIR LIQUIDE	EUR	5,036.00	723,561.17	0.99
HERMES INTERNATIONAL	EUR	523.00	828,419.06	1.12
LEGRAND	EUR	5,900.00	480,047.97	0.65
L'OREAL	EUR	1,963.00	709,181.56	0.97
MICHELIN	EUR	11,402.00	325,940.08	0.44
			3,067,149.84	4.17
<i>GERMANY</i>				
CONTINENTAL	EUR	1,700.00	103,575.98	0.14
DEUTSCHE POST	EUR	11,180.00	423,342.72	0.58
HENKEL PFD -NVTG-	EUR	2,800.00	195,504.15	0.27
MUENCHENER RUECKVERSICHERUNG	EUR	1,800.00	587,318.82	0.80
			1,309,741.67	1.79
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	36,200.00	403,138.96	0.55
HONG KONG EXCHANGES AND CLEARING	HKD	13,800.00	597,025.84	0.81
			1,000,164.80	1.36
<i>IRELAND</i>				
LINDE RG	USD	2,246.00	740,618.50	1.01
TRANE TECHNOLOGIES	USD	4,900.00	835,107.00	1.13
			1,575,725.50	2.14

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

# Arabesque SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	6,198.00	781,567.80	1.06
			781,567.80	1.06
<i>JAPAN</i>				
KAO	JPY	15,200.00	599,556.95	0.82
LASERTEC	JPY	3,900.00	636,558.26	0.87
SHIONOGI & CO	JPY	9,300.00	459,746.90	0.63
SONY	JPY	7,500.00	564,927.58	0.77
TOKYO ELECTRON	JPY	1,700.00	496,122.95	0.68
			2,756,912.64	3.77
<i>JERSEY</i>				
APTIV	USD	5,851.00	548,882.31	0.75
			548,882.31	0.75
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	4,500.00	305,179.23	0.42
ASML HOLDING	EUR	1,214.00	669,081.60	0.91
			974,260.83	1.33
<i>SOUTH AFRICA</i>				
DISCOVERY	ZAR	31,500.00	229,316.47	0.31
NASPERS 'N'	ZAR	1,800.00	304,330.47	0.41
			533,646.94	0.72
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	67,603.00	807,773.19	1.10
SVENSKA CELLULOSA 'B'	SEK	12,000.00	154,700.99	0.21
			962,474.18	1.31
<i>SWITZERLAND</i>				
ABB	CHF	22,884.00	705,228.63	0.96
GEBERIT	CHF	1,160.00	553,308.07	0.75
KUEHNE & NAGEL INTERNATIONAL	CHF	1,400.00	328,359.50	0.45
NESTLE	CHF	5,295.00	620,721.93	0.85
ROCHE HOLDING D. RIGHT	CHF	1,291.00	409,387.49	0.56
SIKA	CHF	2,273.00	555,758.96	0.76
ZURICH INSURANCE GROUP NOMINAL	CHF	1,643.00	797,749.00	1.09
			3,970,513.58	5.42
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	4,223.00	577,635.11	0.79
RECKITT BENCKISER GROUP	GBP	9,621.00	666,344.79	0.91
			1,243,979.90	1.70

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

# Arabesque SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	4,778.00	776,711.68	1.06
ADOBE	USD	2,220.00	749,427.60	1.02
ADVANCED MICRO DEVICES	USD	11,063.00	717,103.66	0.98
AFLAC	USD	10,400.00	749,632.00	1.02
AIR PRODUCTS & CHEMICALS	USD	2,725.00	848,592.25	1.15
ALPHABET 'A'	USD	7,899.00	698,666.55	0.95
AMGEN	USD	1,657.00	436,056.12	0.59
ARISTA NETWORKS	USD	997.00	121,514.36	0.17
AT&T	USD	38,439.00	709,199.55	0.97
BEST BUY	USD	7,913.00	642,852.12	0.88
BLACKSTONE 'A'	USD	6,912.00	516,672.00	0.70
BRISTOL MYERS SQUIBB CO	USD	10,044.00	724,172.40	0.99
BROADCOM	USD	1,308.00	729,615.48	0.99
CHURCH & DWIGHT	USD	8,563.00	698,569.54	0.95
CINTAS	USD	211.00	96,416.45	0.13
CISCO SYSTEMS	USD	16,259.00	772,302.50	1.05
COCA-COLA	USD	12,016.00	768,423.20	1.05
COLGATE PALMOLIVE	USD	3,920.00	311,130.40	0.42
COMCAST 'A'	USD	20,883.00	731,949.15	1.00
CUMMINS	USD	3,397.00	821,156.81	1.12
CVS HEALTH	USD	7,315.00	683,586.75	0.93
DECKERS OUTDOOR	USD	2,302.00	920,800.00	1.24
DEERE & CO	USD	646.00	276,901.44	0.38
ECOLAB	USD	4,364.00	644,606.44	0.88
EDWARDS LIFESCIENCES	USD	7,109.00	534,667.89	0.73
ELI LILLY	USD	2,077.00	762,300.54	1.04
EPAM SYSTEMS	USD	1,678.00	554,981.72	0.76
ESTEE LAUDER COMPANIES 'A'	USD	2,625.00	656,066.25	0.89
ETSY	USD	3,554.00	436,004.72	0.59
FASTENAL	USD	13,797.00	656,185.32	0.89
FORTINET	USD	13,430.00	660,890.30	0.90
GILEAD SCIENCES	USD	7,376.00	628,877.76	0.86
GRAINGER (W.W.)	USD	1,400.00	787,108.00	1.07
HOME DEPOT	USD	2,343.00	750,720.63	1.02
IBM CORP	USD	4,961.00	699,798.66	0.95
ILLINOIS TOOL WORKS	USD	3,392.00	752,922.24	1.02
INTUITIVE SURGICAL	USD	2,357.00	631,181.03	0.86
JOHNSON & JOHNSON	USD	4,200.00	745,752.00	1.02
JP MORGAN CHASE & CO	USD	5,631.00	750,161.82	1.02
KLA CORPORATION	USD	378.00	143,587.08	0.20
MASTERCARD 'A'	USD	2,109.00	734,374.89	1.00
MCDONALD'S	USD	2,705.00	719,340.65	0.98
MERCK & CO	USD	7,202.00	798,125.64	1.09
META PLATFORMS 'A'	USD	6,551.00	787,823.26	1.07
NETAPP INC	USD	6,300.00	378,567.00	0.52
NVIDIA	USD	2,819.00	411,658.57	0.56
OLD DOMINION FREIGHT LINES	USD	2,627.00	752,845.66	1.02
PEPSICO	USD	4,134.00	752,305.32	1.02
PFIZER	USD	14,820.00	760,710.60	1.04
PROCTER & GAMBLE	USD	5,120.00	781,260.80	1.06

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

# Arabesque SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ROGERS	USD	2,942.00	355,923.16	0.48
ROSS STORES	USD	7,666.00	888,182.76	1.20
TEXAS INSTRUMENTS	USD	4,158.00	686,153.16	0.93
TJX COS	USD	5,000.00	396,700.00	0.54
UNION PACIFIC	USD	3,528.00	738,128.16	1.00
UNITEDHEALTH GROUP	USD	1,436.00	760,907.68	1.04
VERIZON COMMUNICATIONS	USD	18,889.00	741,582.14	1.01
VISA 'A'	USD	3,519.00	732,163.14	1.00
WILLIAMS-SONOMA	USD	5,469.00	637,411.95	0.87
XYLEM	USD	7,282.00	812,962.48	1.11
			38,924,391.43	52.98
<b>TOTAL INVESTMENTS</b>			<b>60,959,429.58</b>	<b>82.99</b>
CASH AT BANKS			2,426,389.44	3.30
BANK DEPOSITS			10,170,000.00	13.84
OTHER NET LIABILITIES			-98,671.19	-0.13
<b>TOTAL NET ASSETS</b>			<b>73,457,147.83</b>	<b>100.00</b>

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

# Arabesque SICAV - Global ESG Momentum Flexible Allocation

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	52.98
Switzerland	5.42
France	4.17
Japan	3.77
Ireland	2.14
Canada	2.08
Germany	1.79
United Kingdom	1.70
Hong Kong	1.36
Netherlands	1.33
Sweden	1.31
Denmark	1.22
Israel	1.06
Finland	0.87
Jersey	0.75
South Africa	0.72
Australia	0.32
	<b>82.99</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	15.07
Electronics and electrical equipment	9.06
Construction of machines and appliances	5.49
Chemicals	5.45
Transport and freight	5.13
Retail and supermarkets	5.10
Internet, software and IT services	4.91
Computer and office equipment	4.53
Food and soft drinks	3.90
Communications	3.71
Insurance	3.46
Textiles and clothing	3.42
Banks and credit institutions	2.83
Construction and building materials	1.77
Public utilities	1.11
Healthcare & social services	1.04
Divers - Industry	1.01
Holding and finance companies	1.01
Miscellaneous	1.00
Miscellaneous consumer goods	0.95
Miscellaneous trade	0.91
Automobiles	0.75
Biotechnology	0.59
Tyres and rubber	0.58
Paper and forest products	0.21
	<b>82.99</b>

# Arabesque SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
COMMONWEALTH BANK OF AUSTRALIA	AUD	35,405.00	2,457,604.03	0.97
CSL	AUD	10,554.00	2,054,695.48	0.81
			4,512,299.51	1.78
<i>CANADA</i>				
BANK OF NOVA SCOTIA	CAD	44,198.00	2,170,405.47	0.85
TORONTO-DOMINION BANK	CAD	36,625.00	2,389,932.28	0.94
			4,560,337.75	1.79
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	18,874.00	2,547,269.77	1.00
			2,547,269.77	1.00
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,543.00	221,694.78	0.09
SANOFI	EUR	26,763.00	2,597,183.67	1.02
			2,818,878.45	1.11
<i>GERMANY</i>				
BAYER REG.	EUR	34,076.00	1,789,552.69	0.70
			1,789,552.69	0.70
<i>IRELAND</i>				
AON	USD	8,317.00	2,523,211.46	0.99
EATON CORPORATION -NPV-	USD	16,083.00	2,530,660.05	1.00
LINDE RG	USD	7,769.00	2,561,827.75	1.01
TRANE TECHNOLOGIES	USD	14,200.00	2,420,106.00	0.95
			10,035,805.26	3.95
<i>JAPAN</i>				
FAST RETAILING	JPY	4,100.00	2,478,310.36	0.98
KDDI	JPY	62,700.00	1,874,057.59	0.74
mitsubishi UFJ FINANCIAL GROUP	JPY	449,981.00	3,002,687.07	1.19
NINTENDO	JPY	57,300.00	2,379,309.45	0.94
NIPPON TELEGRAPH & TELEPHONE	JPY	75,900.00	2,143,259.23	0.84
NIPPON YUSEN	JPY	128,800.00	3,006,702.01	1.19
SUMITOMO MITSUI FINANCIAL GRP	JPY	73,700.00	2,929,743.51	1.16
TAKEDA PHARMACEUTICAL	JPY	70,400.00	2,172,372.38	0.86
TOKYO ELECTRON	JPY	8,500.00	2,480,614.73	0.98
			22,467,056.33	8.88
<i>SPAIN</i>				
IBERDROLA	EUR	154,027.00	1,809,686.29	0.71
			1,809,686.29	0.71

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

# Arabesque SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
CHUBB	USD	11,697.00	2,597,669.76	1.02
NESTLE	CHF	21,296.00	2,496,486.15	0.98
NOVARTIS NOMINAL	CHF	27,802.00	2,551,702.78	1.00
ROCHE HOLDING D. RIGHT	CHF	7,819.00	2,479,473.90	0.98
ZURICH INSURANCE GROUP NOMINAL	CHF	5,297.00	2,571,927.23	1.01
			12,697,259.82	4.99
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	19,195.00	2,625,551.95	1.03
GSK	GBP	140,504.00	2,446,523.94	0.96
HSBC HOLDINGS	GBP	321,039.00	2,007,571.09	0.79
RECKITT BENCKISER GROUP	GBP	32,011.00	2,217,063.01	0.87
RELX PLC	GBP	78,295.00	2,188,507.05	0.86
UNILEVER PLC	GBP	50,684.00	2,567,084.13	1.01
VODAFONE GROUP	GBP	1,473,786.00	1,512,095.47	0.60
			15,564,396.64	6.12
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	22,684.00	2,502,272.04	0.98
ABBVIE	USD	15,907.00	2,585,841.92	1.02
AFLAC	USD	30,065.00	2,167,085.20	0.85
AMERICAN EXPRESS	USD	15,835.00	2,332,812.20	0.92
AMGEN	USD	9,012.00	2,371,597.92	0.93
APPLE	USD	18,473.00	2,394,285.53	0.94
AT&T	USD	139,762.00	2,578,608.90	1.01
AUTOMATIC DATA PROCESSING	USD	9,490.00	2,283,483.80	0.90
AUTOZONE	USD	1,014.00	2,498,881.32	0.98
BECTON DICKINSON & CO	USD	5,828.00	1,497,213.20	0.59
BOSTON SCIENTIFIC	USD	56,667.00	2,626,515.45	1.03
BRISTOL MYERS SQUIBB CO	USD	33,812.00	2,437,845.20	0.96
BROADCOM	USD	4,805.00	2,680,277.05	1.05
CATERPILLAR	USD	11,771.00	2,827,394.20	1.11
CIGNA	USD	7,867.00	2,601,774.24	1.02
CME GROUP 'A'	USD	14,113.00	2,387,355.08	0.94
COCA-COLA	USD	39,817.00	2,546,297.15	1.00
COLGATE PALMOLIVE	USD	32,616.00	2,588,731.92	1.02
CSX	USD	79,768.00	2,491,952.32	0.98
CVS HEALTH	USD	26,033.00	2,432,783.85	0.96
DANAHER	USD	9,279.00	2,476,101.15	0.97
DEERE & CO	USD	6,577.00	2,819,165.28	1.11
DOLLAR TREE	USD	15,349.00	2,194,753.51	0.86
ELEVANCE HEALTH	USD	4,915.00	2,520,805.20	0.99
ELI LILLY	USD	7,410.00	2,719,618.20	1.07
ENPHASE ENERGY	USD	9,237.00	2,452,331.13	0.97
FEDEX	USD	14,358.00	2,520,546.90	0.99
FISERV	USD	21,155.00	2,147,232.50	0.85
FORD MOTOR	USD	182,969.00	2,111,462.26	0.83
GENERAL MILLS	USD	30,044.00	2,535,112.72	1.00
GILEAD SCIENCES	USD	33,280.00	2,837,452.80	1.12
HARTFORD FINANCIAL SERVICES GROUP	USD	21,946.00	1,676,235.48	0.66

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



# Arabesque SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HP	USD	57,676.00	1,559,559.04	0.61
HUMANA	USD	4,935.00	2,532,642.00	1.00
IBM CORP	USD	17,573.00	2,478,847.38	0.98
JOHNSON & JOHNSON	USD	14,176.00	2,517,090.56	0.99
KEURIG DR PEPPER	USD	55,003.00	1,970,757.49	0.78
KLA CORPORATION	USD	7,579.00	2,878,958.94	1.13
KRAFT HEINZ	USD	58,457.00	2,378,030.76	0.94
LOWE'S COMPANIES	USD	12,581.00	2,544,633.06	1.00
MARSH & MC LENNAN	USD	11,449.00	1,909,464.22	0.75
MASTERCARD 'A'	USD	7,079.00	2,464,978.59	0.97
MCDONALD'S	USD	9,351.00	2,486,711.43	0.98
MCKESSON	USD	6,584.00	2,469,790.08	0.97
MERCK & CO	USD	25,475.00	2,823,139.50	1.11
MONDELEZ INTERNATIONAL 'A'	USD	37,375.00	2,503,003.75	0.99
NORFOLK SOUTHERN	USD	9,783.00	2,428,238.43	0.96
O REILLY AUTOMOTIVE	USD	3,087.00	2,604,378.42	1.03
ON SEMICONDUCTOR	USD	11,614.00	728,313.94	0.29
PALO ALTO NETWORKS	USD	15,531.00	2,177,446.20	0.86
PAYCHEX	USD	14,140.00	1,646,744.40	0.65
PEPSICO	USD	13,425.00	2,443,081.50	0.96
PFIZER	USD	50,882.00	2,611,773.06	1.03
PROCTER & GAMBLE	USD	16,802.00	2,563,817.18	1.01
PROGRESSIVE	USD	16,745.00	2,186,227.20	0.86
QUALCOMM	USD	21,479.00	2,359,253.36	0.93
REGENERON PHARMACEUTICALS	USD	3,360.00	2,423,534.40	0.95
REPUBLIC SERVICES	USD	13,195.00	1,725,246.25	0.68
ROGERS	USD	4,564.00	552,152.72	0.22
SYNOPSIS	USD	7,524.00	2,422,577.52	0.95
TESLA	USD	16,540.00	2,014,902.80	0.79
TEXAS INSTRUMENTS	USD	14,655.00	2,418,368.10	0.95
THERMO FISHER SCIENTIFIC	USD	4,570.00	2,545,535.70	1.00
TJX COS	USD	31,881.00	2,529,438.54	1.00
T-MOBILE US	USD	17,597.00	2,453,021.80	0.97
ULTA BEAUTY	USD	5,204.00	2,418,975.32	0.95
UNION PACIFIC	USD	11,737.00	2,455,615.14	0.97
UNITED PARCEL SERVICE 'B'	USD	13,774.00	2,420,780.50	0.95
UNITEDHEALTH GROUP	USD	4,768.00	2,526,467.84	0.99
VERTEX PHARMACEUTICALS	USD	8,217.00	2,375,370.36	0.93
VISA 'A'	USD	11,712.00	2,436,798.72	0.96
YUM BRANDS	USD	15,167.00	1,971,558.33	0.78
			168,801,050.15	66.43
<b>TOTAL INVESTMENTS</b>			<b>247,603,592.66</b>	<b>97.46</b>
CASH AT BANKS			5,353,961.22	2.11
BANK DEPOSITS			1,260,000.00	0.50
OTHER NET LIABILITIES			-161,384.25	-0.07
<b>TOTAL NET ASSETS</b>			<b>254,056,169.63</b>	<b>100.00</b>

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

# Arabesque SICAV - Global ESG Momentum Equity

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	66.43
Japan	8.88
United Kingdom	6.12
Switzerland	4.99
Ireland	3.95
Canada	1.79
Australia	1.78
France	1.11
Denmark	1.00
Spain	0.71
Germany	0.70
	<b>97.46</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	19.56
Food and soft drinks	8.64
Holding and finance companies	7.98
Banks and credit institutions	6.19
Computer and office equipment	5.98
Communications	5.09
Electronics and electrical equipment	4.57
Construction of machines and appliances	4.14
Transport and freight	4.10
Retail and supermarkets	3.84
Biotechnology	3.83
Chemicals	2.72
Insurance	2.72
Healthcare & social services	1.98
Miscellaneous	1.96
Textiles and clothing	1.94
Internet, software and IT services	1.81
Public utilities	1.68
Automobiles	1.62
Utilities	1.02
Divers - Industry	1.01
Packaging	0.95
Miscellaneous consumer goods	0.94
Miscellaneous trade	0.87
Publishing and graphic arts	0.86
Gastronomy	0.78
Environmental conservation and waste management	0.68
	<b>97.46</b>

# Arabesque SICAV - Global Climate Pathway Equity

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
COMMONWEALTH BANK OF AUSTRALIA	AUD	109.00	7,566.13	0.61
CSL	AUD	48.00	9,344.83	0.75
NATIONAL AUSTRALIA BANK	AUD	215.00	4,372.48	0.35
			21,283.44	1.71
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	87.00	5,287.66	0.43
			5,287.66	0.43
<i>CANADA</i>				
BANK OF MONTREAL	CAD	123.00	11,190.89	0.90
BCE	CAD	274.00	12,059.76	0.97
HYDRO ONE	CAD	477.00	12,821.02	1.04
TORONTO-DOMINION BANK	CAD	182.00	11,876.25	0.96
			47,947.92	3.87
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	300.00	12,855.65	1.04
			12,855.65	1.04
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	118.00	15,925.50	1.29
			15,925.50	1.29
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	22.00	16,344.28	1.33
SANOFI	EUR	96.00	9,316.21	0.75
			25,660.49	2.08
<i>GERMANY</i>				
ADIDAS	EUR	34.00	4,655.84	0.38
MUENCHENER RUECKVERSICHERUNG	EUR	37.00	12,072.66	0.97
SAP	EUR	96.00	9,993.06	0.81
			26,721.56	2.16
<i>IRELAND</i>				
AON	USD	51.00	15,472.38	1.25
JOHNSON CONTROLS INTERNATIONAL	USD	47.00	3,029.62	0.24
MEDTRONIC	USD	56.00	4,357.36	0.35
PERRIGO	USD	74.00	2,528.58	0.20
TRANE TECHNOLOGIES	USD	100.00	17,043.00	1.39
WILLIS TOWERS WATSON	USD	58.00	14,223.92	1.15
			56,654.86	4.58

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

# Arabesque SICAV - Global Climate Pathway Equity

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
CANON	JPY	200.00	4,286.73	0.35
LASERTEC	JPY	100.00	16,322.01	1.32
NINTENDO	JPY	200.00	8,304.75	0.67
NIPPON TELEGRAPH & TELEPHONE	JPY	500.00	14,118.97	1.14
NIPPON YUSEN	JPY	600.00	14,006.38	1.13
SOFTBANK GROUP	JPY	300.00	12,709.32	1.03
TOYOTA MOTOR	JPY	800.00	10,883.84	0.88
			80,632.00	6.52
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	21.00	11,573.90	0.93
			11,573.90	0.93
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	2,706.00	13,664.00	1.10
			13,664.00	1.10
<i>SOUTH AFRICA</i>				
NASPERS 'N'	ZAR	22.00	3,719.59	0.30
			3,719.59	0.30
<i>SWEDEN</i>				
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	191.00	2,221.21	0.18
			2,221.21	0.18
<i>SWITZERLAND</i>				
ABB	CHF	63.00	1,941.51	0.16
GIVAUDAN	CHF	2.00	6,211.15	0.50
NESTLE	CHF	112.00	13,129.53	1.06
NOVARTIS NOMINAL	CHF	148.00	13,583.63	1.10
ROCHE HOLDING D. RIGHT	CHF	33.00	10,464.59	0.84
SWISS RE REG.	CHF	95.00	9,062.80	0.73
ZURICH INSURANCE GROUP NOMINAL	CHF	29.00	14,080.78	1.14
			68,473.99	5.53
<i>UNITED KINGDOM</i>				
GSK	GBP	456.00	7,940.10	0.64
HSBC HOLDINGS	GBP	1,678.00	10,493.13	0.85
RECKITT BENCKISER GROUP	GBP	86.00	5,956.31	0.48
UNILEVER PLC	GBP	182.00	9,218.08	0.74
			33,607.62	2.71
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	110.00	12,134.10	0.98
ABBVIE	USD	81.00	13,167.36	1.06
AGNC INVESTMENT CORP	USD	147.00	1,540.56	0.12
APPLE	USD	89.00	11,535.29	0.93
AT&T	USD	670.00	12,361.50	1.00

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

# Arabesque SICAV - Global Climate Pathway Equity

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AUTOMATIC DATA PROCESSING	USD	46.00	11,068.52	0.89
BECTON DICKINSON & CO	USD	52.00	13,358.80	1.08
BOSTON SCIENTIFIC	USD	171.00	7,925.85	0.64
BRISTOL MYERS SQUIBB CO	USD	152.00	10,959.20	0.88
C. H. ROBINSON WORLDWIDE	USD	78.00	7,195.50	0.58
CAPITAL ONE FINANCIAL	USD	99.00	9,174.33	0.74
CISCO SYSTEMS	USD	250.00	11,875.00	0.96
CME GROUP 'A'	USD	64.00	10,826.24	0.87
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	183.00	10,454.79	0.84
COLGATE PALMOLIVE	USD	171.00	13,572.27	1.10
CORNING	USD	308.00	9,849.84	0.80
DANAHER	USD	49.00	13,075.65	1.06
DUKE ENERGY	USD	123.00	12,772.32	1.03
ELEVANCE HEALTH	USD	22.00	11,283.36	0.91
EMERSON ELECTRIC	USD	54.00	5,203.44	0.42
ETSY	USD	67.00	8,219.56	0.66
GILEAD SCIENCES	USD	192.00	16,369.92	1.33
HCA HEALTHCARE	USD	50.00	12,019.00	0.97
ILLINOIS TOOL WORKS	USD	56.00	12,430.32	1.00
ILLUMINA	USD	30.00	6,049.20	0.49
INTERCONTINENTAL EXCHANGE GROUP	USD	106.00	11,034.60	0.89
INTERPUBLIC GROUP	USD	321.00	10,779.18	0.87
INTUIT	USD	17.00	6,644.79	0.54
INTUITIVE SURGICAL	USD	54.00	14,460.66	1.17
JOHNSON & JOHNSON	USD	76.00	13,494.56	1.09
KEURIG DR PEPPER	USD	319.00	11,429.77	0.92
KEYSIGHT TECHNOLOGIES	USD	77.00	13,259.40	1.07
KIMBERLY CLARK	USD	101.00	13,861.24	1.12
MARSH & MC LENNAN	USD	36.00	6,004.08	0.48
MCKESSON	USD	41.00	15,379.92	1.24
MERCK & CO	USD	150.00	16,623.00	1.35
MOODY'S	USD	38.00	10,751.34	0.87
MOTOROLA SOLUTIONS	USD	19.00	4,917.39	0.40
MSCI	USD	26.00	12,269.92	0.99
NEXTERA ENERGY -PARTNERSHIP UNITS-	USD	156.00	11,047.92	0.89
NIKE 'B'	USD	124.00	14,551.40	1.17
NORFOLK SOUTHERN	USD	42.00	10,424.82	0.84
O REILLY AUTOMOTIVE	USD	17.00	14,342.22	1.16
OMNICOM GROUP	USD	84.00	6,853.56	0.55
ORMAT TECHNOLOGIES	USD	144.00	12,621.60	1.02
PFIZER	USD	244.00	12,524.52	1.01
PROCTER & GAMBLE	USD	86.00	13,122.74	1.06
REGENERON PHARMACEUTICALS	USD	19.00	13,704.51	1.11
ROPER TECHNOLOGIES	USD	27.00	11,795.49	0.95
S&P GLOBAL	USD	36.00	12,233.16	0.99
SALESFORCE	USD	69.00	9,145.26	0.74
SERVICENOW	USD	31.00	12,085.35	0.98
SHERWIN-WILLIAMS	USD	50.00	12,066.00	0.97
SNAP 'A'	USD	368.00	3,242.08	0.26
STARBUCKS	USD	139.00	13,868.03	1.12
STRYKER	USD	50.00	12,275.00	0.99
SUNRUN	USD	392.00	9,380.56	0.76

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

# Arabesque SICAV - Global Climate Pathway Equity

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SYNOPSYS	USD	37.00	11,913.26	0.96
TAKE-TWO INTERACTIVE SOFTWARE	USD	75.00	7,600.50	0.61
TARGET	USD	53.00	7,863.61	0.63
THERMO FISHER SCIENTIFIC	USD	22.00	12,254.22	0.99
TRAVELERS COMPANIES	USD	86.00	16,291.84	1.32
UNITED PARCEL SERVICE 'B'	USD	68.00	11,951.00	0.96
UNITEDHEALTH GROUP	USD	17.00	9,007.96	0.73
VERISIGN	USD	47.00	9,652.86	0.78
VERIZON COMMUNICATIONS	USD	234.00	9,186.84	0.74
VERTEX PHARMACEUTICALS	USD	37.00	10,695.96	0.86
ZIMMER HOLDINGS	USD	27.00	3,451.41	0.28
			<b>740,485.45</b>	<b>59.77</b>
<b>TOTAL INVESTMENTS</b>			<b>1,166,714.84</b>	<b>94.20</b>
CASH AT BANKS			33,975.66	2.74
BANK OVERDRAFT			-87.47	-0.01
OTHER NET ASSETS			38,005.25	3.07
<b>TOTAL NET ASSETS</b>			<b>1,238,608.28</b>	<b>100.00</b>

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

# Arabesque SICAV - Global Climate Pathway Equity

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	59.77
Japan	6.52
Switzerland	5.53
Ireland	4.58
Canada	3.87
United Kingdom	2.71
Germany	2.16
France	2.08
Australia	1.71
Denmark	1.29
Portugal	1.10
Cayman Islands	1.04
Netherlands	0.93
Belgium	0.43
South Africa	0.30
Sweden	0.18
	<b>94.20</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	20.32
Holding and finance companies	7.90
Electronics and electrical equipment	6.04
Internet, software and IT services	6.02
Insurance	5.31
Banks and credit institutions	5.20
Communications	4.55
Computer and office equipment	4.35
Public utilities	3.92
Biotechnology	3.82
Construction of machines and appliances	3.40
Textiles and clothing	2.88
Food and soft drinks	2.72
Publishing and graphic arts	2.67
Transport and freight	2.55
Construction and building materials	1.97
Healthcare & social services	1.64
Retail and supermarkets	1.29
Paper and forest products	1.12
Gastronomy	1.12
Packaging	0.96
Miscellaneous consumer goods	0.91
Energy equipment & services	0.89
Automobiles	0.88
Utilities	0.74
Miscellaneous trade	0.48
Tobacco and alcohol	0.43
Real Estate Shares	0.12
	<b>94.20</b>

## Notes to the financial statements as at December 31, 2022

### 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 one or more sub-funds in accordance with Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended, and the law of August 10, 1915 on commercial companies, as amended.

Its Articles of Association were published on July 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.

#### a) Sub-funds in activity

As at December 31, 2022, 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)
- Arabesque SICAV - Global Climate Pathway Equity, denominated in US dollar (USD)



## Notes to the financial statements as at December 31, 2022 (continued)

### b) Significant events and material changes

Since February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, although the sub-funds of the Investment Company have no direct investment in Russia, the Board of Directors of the Investment Company continues to monitor the evolving situation and its impact on the financial position of the Investment Company and any of its compartment.

A new Sales Prospectus came into force in September 2022.

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

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

The Investment Company's financial year ends on December 31 of each year. The financial statements have been prepared based on the Net Asset Value ("NAV") as at December 30, 2022.

The reference currency of the Investment Company is USD.

#### b) Foreign exchange translation

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

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

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

## Notes to the financial statements as at December 31, 2022 (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

1. The net assets of the Investment Company are shown 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 and the issue, redemption and exchange price per share for each sub-fund are determined on each full Business Day (Valuation Day) and are calculated on the following Business Day (Calculation Date).
4. Insofar as information on the situation of the net assets of the company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund is converted to the reference currency. The net sub-fund assets are 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 Annexes to the Sales Prospectus for 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.

## Notes to the financial statements as at December 31, 2022 (continued)

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
- 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 Sales Prospectus of the relevant sub-funds.

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

## Notes to the financial statements as at December 31, 2022 (continued)

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

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

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

### f) Cost of investment securities

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

### g) Formation expenses

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.

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

## TAXATION

### Taxation of the Investment Company

The Investment Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Investment Company's assets are only subject to the "*taxe d'abonnement*" currently amounting to 0.05% p.a. A reduced "*taxe d'abonnement*" of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of December 17, 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The "*taxe d'abonnement*" is payable quarterly, based on the Investment 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*".

## Notes to the financial statements as at December 31, 2022 (continued)

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

### Taxation of income from shares in the 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 Investment Company.

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

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

## NOTE 4

### FUND MANAGEMENT FEES

The Fund Manager is entitled to a fund management fee calculated and paid pro rata in arrears 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 0.25% p.a. of the net sub-fund assets for the share class (GBP PLUS), (GBP PLUS A) and (EUR PLUS)

## Notes to the financial statements as at December 31, 2022 (continued)

Arabesque SICAV - Global Climate Pathway Equity:

- up to 0.75% p.a. of the net sub-fund assets for the share classes (USD), (EUR) and (GBP)

For the sub-fund Arabesque SICAV - Global Climate Pathway Equity, the Total Expense Ratio is cap at 1%. In case the total expenses of the sub-fund exceed the threshold, the Fund Manager will reimburse the difference to the sub-fund on a semi-annual basis.

No Fund management fees are accrued for this sub-fund and the total amount is instead recorded in the caption "Professional fees, audit fees and other expenses" in the Statement of operations and changes in net assets.

The amount due by the Fund Manager as a results of this fee cap is booked in the Statement of net assets in the caption "Other receivable".

As other operating expenses of the sub-fund was above 1% expense cap already, no fund management fees was charged. Please refer to Note 11.

### NOTE 5 MANAGEMENT COMPANY FEES

In consideration for the management of the sub-funds, the Management Company receives a fee of up to 0.02% p.a. of the net assets of each sub-fund (subject to a minimum fee of USD 37,500 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.

### NOTE 6 DEPOSITARY FEES

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

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

### NOTE 8 OTHER FEES PAYABLE

As at December 31, 2022, the other fees payable include mainly depositary, administration, audit and domiciliation fees.

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 9

#### DIVIDENDS PAID

The following dividend payments were made during the year:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Arabesque SICAV - Global ESG Momentum Flexible Allocation					
	(EUR)	EUR	0.40	17.03.2022	21.03.2022
	(USD)	USD	0.35	17.03.2022	21.03.2022
	R	EUR	0.35	17.03.2022	21.03.2022
	(SEK)	SEK	0.30	17.03.2022	21.03.2022
	R (SGD)	SGD	0.25	17.03.2022	21.03.2022
Arabesque SICAV - Global ESG Momentum Equity					
	(USD)	USD	0.50	17.03.2022	21.03.2022
	(EUR)	EUR	0.50	17.03.2022	21.03.2022
	(GBP)	GBP	0.50	17.03.2022	21.03.2022
	(GBP PLUS)	GBP	0.45	17.03.2022	21.03.2022

### NOTE 10

#### EXCHANGE RATES

The following exchange rates were used for the conversion of the Investment Company's net assets into USD as at December 31, 2022:

1 USD =	1.47307990	AUD
1 USD =	1.35440098	CAD
1 USD =	0.92245000	CHF
1 USD =	6.95680019	DKK
1 USD =	0.93549738	EUR
1 USD =	0.82791755	GBP
1 USD =	7.79590112	HKD
1 USD =	131.81491468	JPY
1 USD =	10.40284949	SEK
1 USD =	16.93124898	ZAR

# Arabesque SICAV

Notes to the financial statements as at December 31, 2022 (continued)

## NOTE 11

### CAP FEES

The sub-fund Arabesque SICAV – Global Climate Pathway Equity is subject to a fee cap as validated by the Board of Directors of the Fund at 1% of its NAV. Any operating expense above the fee cap is reimbursed to the sub-fund by the Fund Manager. In that respect, a reimbursement of EUR 19,283.32 was made to the sub-fund in 2022 and is included in the caption “Other Income” of the Statement of operations and changes in net assets

## NOTE 12

### SUBSEQUENT EVENTS

No significant events occurred after the end of the year.



## Other information to Shareholders (unaudited appendix)

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

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2022	23	24,733	16,734	7,999

#### *Additional explanation:*

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Investment Company.
- The 2022 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

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

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

As at December 31, 2022, 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 year referring to the financial statements.

### **3. Information on risk measurement**

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

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

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

The following sub-funds of Arabesque SICAV are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2022:

<b>Sub-funds</b>	<b>Current SFDR categorization as at 31.12.2022</b>
Arabesque SICAV - Global ESG Momentum Flexible Allocation	Article 8
Arabesque SICAV - Global ESG Momentum Equity	Article 8
Arabesque SICAV - Global Climate Pathway Equity	Article 9

ANNEX IV

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

Product name: ARABESQUE SICAV - GLOBAL ESG MOMENTUM FLEXIBLE ALLOCATION

Legal entity identifier: 529900WQ640JI97LRK44

Environmental and/or social characteristics

**Sustainable investment**

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

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

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

In particular the following exclusions were enforced:

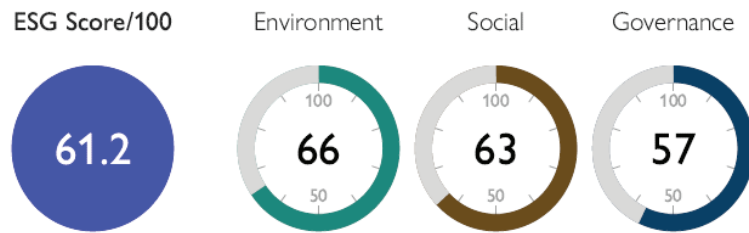
- Companies in the bottom 25% of their sector ranked by ESG-Book’s ESG Score were excluded. Companies with two consecutive quarters of ESG Score improvement (‘ESG Momentum’) were exempt from this exclusion.
- Companies in the bottom 5% of global stocks ranked by ESG-Book’s UN Global Compact Score were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

### ● **How did the sustainability indicators perform?**

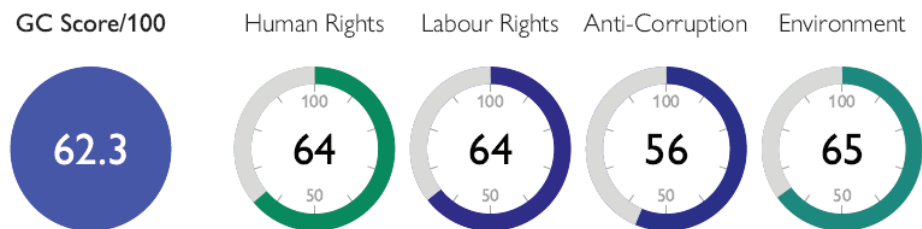
The Sub-Fund Manager uses a variety of sustainability indicators to measure the attainment of the environmental and social characteristics (or a combination thereof) promoted by the Sub-Fund. The numbers shown below are as of 2022-12-31.

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

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



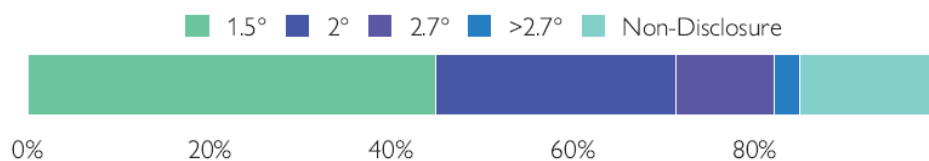
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



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



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

This is the first report of this kind. Previous period comparisons will be provided starting next year.

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

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

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

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

Not applicable.

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

Not applicable

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

Not applicable.

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

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

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



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

Not applicable.



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

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2022

Largest investments	Sector	% Assets	Country
<i>Deckers Outdoor Corporation</i>	<i>Consumer</i>	<i>1.25%</i>	<i>USA</i>
<i>Novo Nordisk A/S Class B</i>	<i>Health</i>	<i>1.23%</i>	<i>Denmark</i>
<i>Ross Stores, Inc.</i>	<i>Retail Trade</i>	<i>1.22%</i>	<i>USA</i>
<i>Air Products and Chemicals,</i>	<i>Process</i>	<i>1.15%</i>	<i>USA</i>
<i>Trane Technologies plc</i>	<i>Producer</i>	<i>1.13%</i>	<i>Ireland</i>
<i>Cummins Inc.</i>	<i>Producer</i>	<i>1.12%</i>	<i>USA</i>
<i>Hermes International SCA</i>	<i>Consumer</i>	<i>1.10%</i>	<i>France</i>
<i>Xylem Inc.</i>	<i>Producer</i>	<i>1.10%</i>	<i>USA</i>
<i>Merck &amp; Co., Inc.</i>	<i>Health</i>	<i>1.09%</i>	<i>USA</i>
<i>Atlas Copco AB Class A</i>	<i>Producer</i>	<i>1.09%</i>	<i>Sweden</i>
<i>Meta Platforms Inc. Class A</i>	<i>Technology</i>	<i>1.08%</i>	<i>USA</i>
<i>Zurich Insurance Group Ltd</i>	<i>Finance</i>	<i>1.07%</i>	<i>Switzerland</i>
<i>Check Point Software</i>	<i>Technology</i>	<i>1.07%</i>	<i>Israel</i>
<i>W.W. Grainger, Inc.</i>	<i>Distribution</i>	<i>1.06%</i>	<i>USA</i>
<i>Procter &amp; Gamble Company</i>	<i>Consumer</i>	<i>1.06%</i>	<i>USA</i>



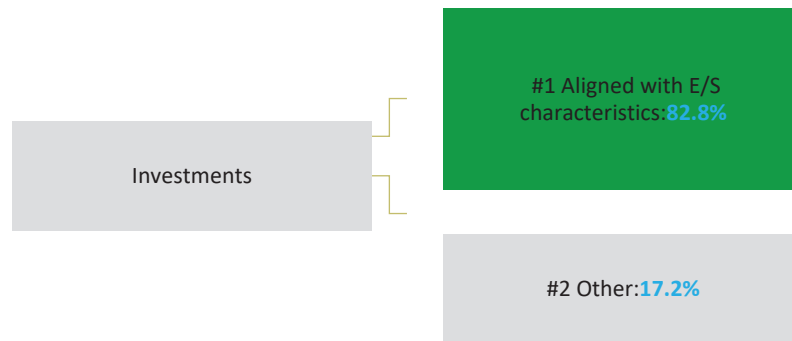
### What was the proportion of sustainability-related investments?

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

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

- **What was the asset allocation?**





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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Investment were made in all economic sectors.

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

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

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



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

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

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

Yes

In fossil gas

In nuclear energy

No

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

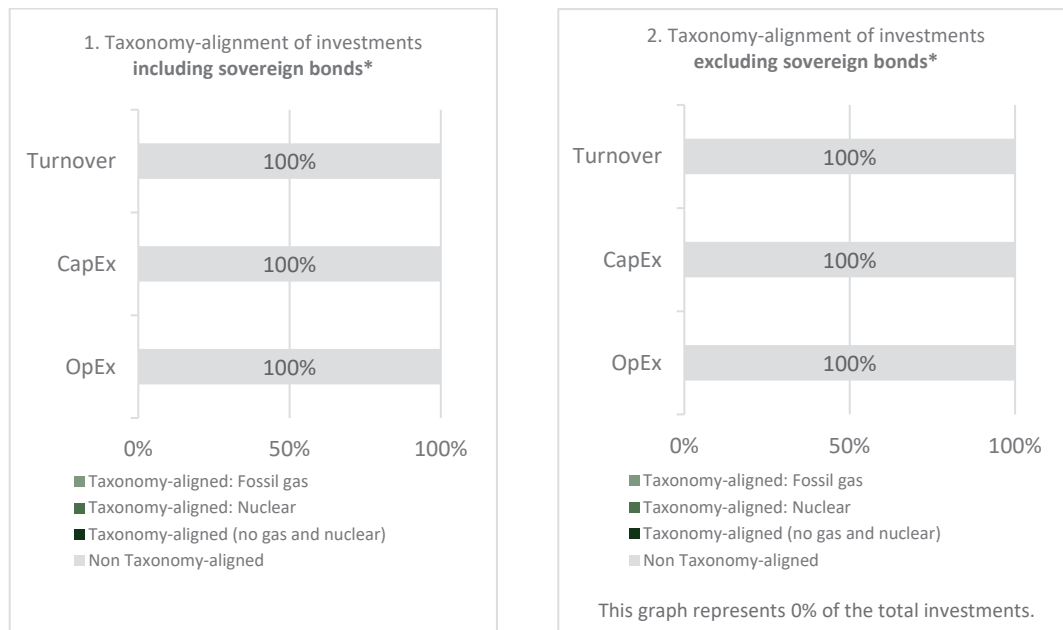
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable.

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

Not applicable.

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

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

Not applicable

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

Not applicable

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

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



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

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



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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

ANNEX IV

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

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

Legal entity identifier: 529900IRZVS4KCPM3G68

Environmental and/or social characteristics

**Sustainable investment**

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

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

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

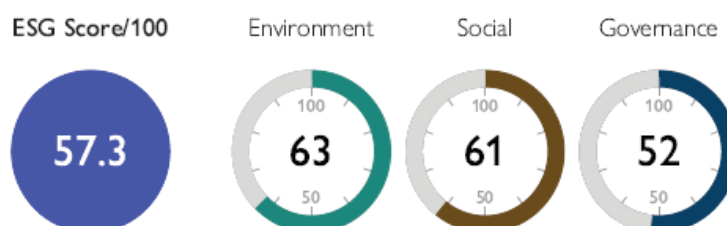
In particular the following exclusions were enforced:

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

### ● **How did the sustainability indicators perform?**

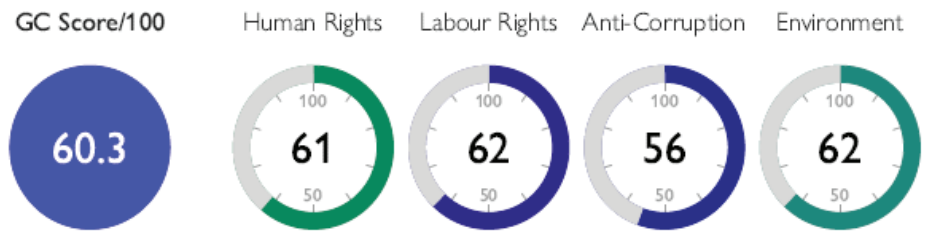
The Sub-Fund Manager uses a variety of sustainability indicators to measure the attainment of the environmental and social characteristics or a combination thereof promoted by the Sub-Fund. The numbers shown below are as of 2022-12-31.

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

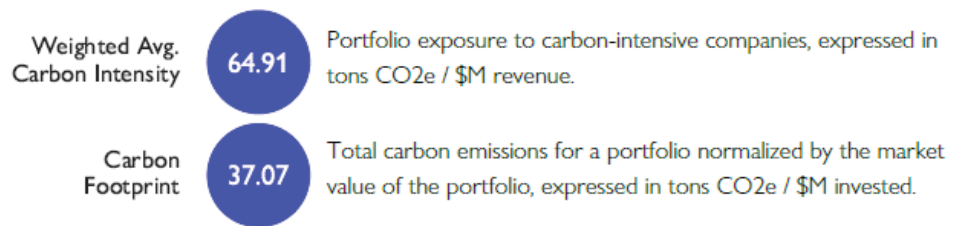


**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

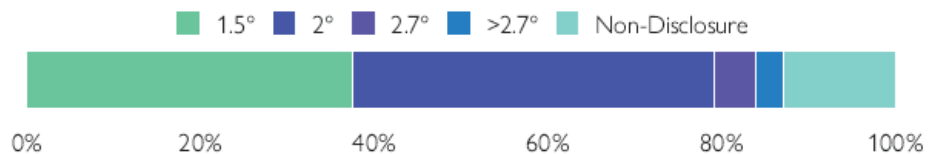
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



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



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

This is the first report of this kind. Previous period comparisons will be provided starting next year.

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

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

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

Not applicable.

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

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

Not applicable.

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

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

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



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

Not applicable.





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

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

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: 31.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
<i>Nippon Yusen Kabushiki</i>	<i>Transportation</i>	<i>1.20%</i>	<i>Japan</i>
<i>Mitsubishi UFJ Financial</i>	<i>Finance</i>	<i>1.20%</i>	<i>Japan</i>
<i>Sumitomo Mitsui Financial</i>	<i>Finance</i>	<i>1.17%</i>	<i>Japan</i>
<i>KLA Corporation</i>	<i>Electronic</i>	<i>1.13%</i>	<i>USA</i>
<i>Gilead Sciences, Inc.</i>	<i>Health</i>	<i>1.13%</i>	<i>USA</i>
<i>Merck &amp; Co., Inc.</i>	<i>Health</i>	<i>1.11%</i>	<i>USA</i>
<i>Deere &amp; Company</i>	<i>Producer</i>	<i>1.11%</i>	<i>USA</i>
<i>Caterpillar Inc.</i>	<i>Producer</i>	<i>1.11%</i>	<i>USA</i>
<i>Eli Lilly and Company</i>	<i>Health</i>	<i>1.07%</i>	<i>USA</i>
<i>Broadcom Inc.</i>	<i>Electronic</i>	<i>1.06%</i>	<i>USA</i>
<i>Boston Scientific Corporation</i>	<i>Distribution</i>	<i>1.03%</i>	<i>USA</i>
<i>Pfizer Inc.</i>	<i>Health</i>	<i>1.03%</i>	<i>USA</i>
<i>Cigna Group</i>	<i>Health Services</i>	<i>1.03%</i>	<i>USA</i>
<i>O'Reilly Automotive Inc.</i>	<i>Retail Trade</i>	<i>1.03%</i>	<i>USA</i>
<i>AstraZeneca PLC</i>	<i>Health</i>	<i>1.02%</i>	<i>UK</i>

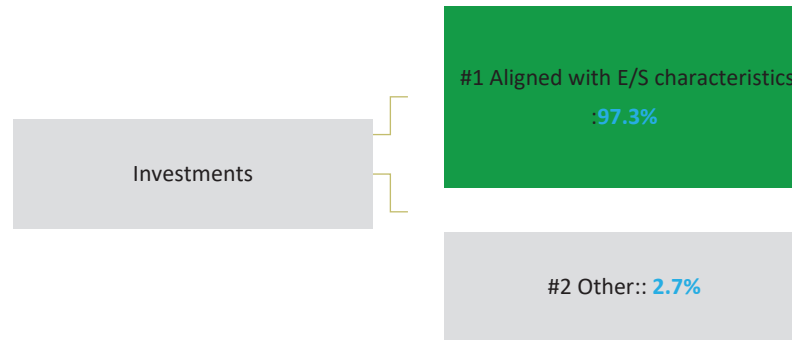


### What was the proportion of sustainability-related investments?

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

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

● **What was the asset allocation?**



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Investment were made in all economic sectors.

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

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

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



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

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

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

Yes

In fossil gas

In nuclear energy

No

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

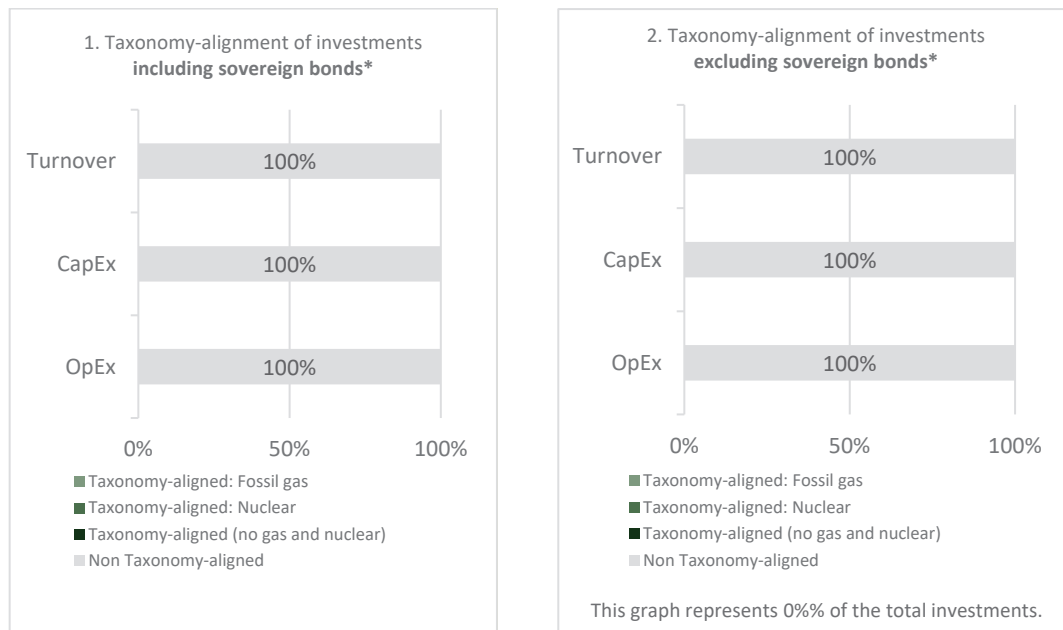
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable.

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

Not applicable.

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

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


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

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

Not applicable

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

There were no other investments. All investments have to pass the Sub-Fund Manager's systematic screening process.

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

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

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

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

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

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

Not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Arabesque SICAV - Global Climate Pathway Equity

Legal entity identifier: 222100MBOMSV2L6NBL34

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?

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

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

Yes

It made **sustainable investments with an environmental objective**: 97%%

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

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

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

No

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

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

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

with a social objective

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



## To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund had three sustainable investment objectives:

1. Limit climate impact: alignment with the goals set out by the 2015 United Nations (UN) Climate Change Paris Agreement to deliver on 1.5 °C warming scenario.
2. Superior environmental credentials: The strategy goes beyond emissions, incorporating a diverse set of environmental metrics to develop a holistic picture of a company's current environmental footprint.
3. Investment returns aligned with fiduciary duty: using a rules-based investment process, the Sub-Fund Manager seeks to reduce human bias and invests in a globally diversified pool of companies that are contributing to a Net Zero economy by 2050.

Please refer to the following questions/indicators that show, to what extent the sustainable objectives were met.

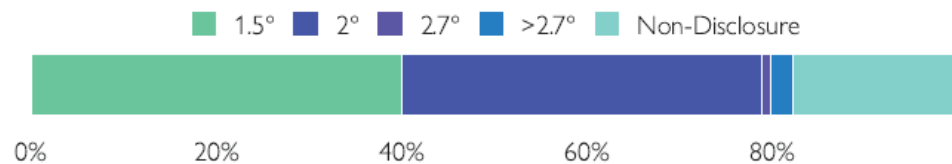
● **How did the sustainability indicators perform?**

The Sub-Fund Manager uses a variety of sustainability indicators to measure the attainment of the sustainable investment objectives of the Sub-Fund. The numbers shown below are as of 2022-12-31.

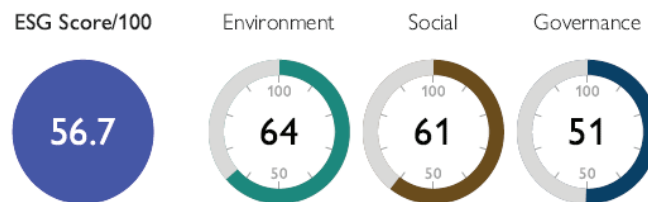
- Carbon dioxide equivalent indicators using ESG Book data:



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



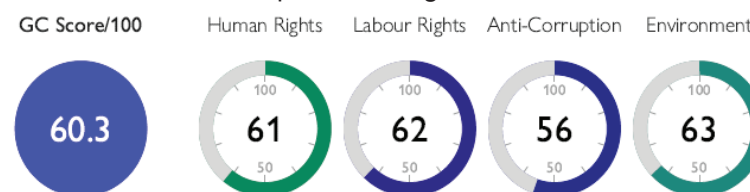
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



- Environmental performance of the portfolio in the 7 environmental features: Environmental Stewardship, Environmental Management, Resource Use, Waste, Water, Emissions, Environmental solutions using ESG Book's Feature Scores:

EnvironmentalStewardship	61.11
EnvironmentalManagement	60.03
ResourceUse	70.12
WasteManagement	63.87
WaterUse	61.00
EmissionsManagement	65.67
EnvironmentalSolutions	60.60

- Global Compact Score and sub scores on human rights, labour rights, anti-corruption and environment of the portfolio using ESG Book's GC Score:







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

This is the first report of this kind. Previous period comparisons will be provided starting next year.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund Manager monitored the sustainable objectives in the security selection monthly while the universe exclusions were made on a quarterly basis: given that the Sub-Fund Manager followed a rule-based process, where investments harmed the sustainable objectives, they were removed or adjusted down in the process.

To ensure that the Sub-Fund's investments did not significantly harm Sustainable Investment objectives that are not the objectives of the Sub-Fund, the Sub-Fund Manager used data from ESG-Book and applied a wide range of screening criteria that are aligned with the Sub-Fund's three Sustainable Investment objectives: 1. Limit climate impact, 2. Superior environmental credentials and 3. Investment returns aligned with fiduciary duty. The screening criteria applied across all companies listed worldwide and included (but were not limited to) the below exclusions:

- The 100 most polluting companies, as measured by carbon intensity scope 1 (emissions that a company makes directly) and scope 2 (indirect emissions) of the Green House Gas Protocol.
- All companies scoring in the bottom 5% based on the violation of the Principles of the United Nations Global Compact.
- Companies that reported emissions with a temperature score higher than 2 degrees.
- Companies with business involvements in:
  - Coal (revenue threshold: 5%).
  - Unconventional/ controversial weapons, including nuclear weapons.
  - Tobacco (revenue threshold: 5%).
  - Gambling (revenue threshold: 5%).
  - The bottom 5% of companies in each sector based on ESG-Books 7 environmental features: Environmental Stewardship, Environmental Management, Resource Use, Waste, Water, Emissions, Environmental solutions.

In addition, the Sub-Fund took into account the following PAIs:

- GHG emissions.
- Carbon footprint.
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector.
- Share of non-renewable energy consumption and production.
- Emissions to water.
- Hazardous waste and radioactive waste ratio.

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Exposure to controversial weapons.

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

The indicators for adverse impact were considered at investment level individually, and at the portfolio level. At company level, the Sub-Fund Manager used the screens stated above to exclude companies with adverse impacts on sustainability from the investment universe. Where the data was available, adverse impacts were considered actively in the Sub-Fund Manager's ESG analysis incorporated in the investment decision making process. When data was not available, the Sub-Fund analysed information which is available on the company. These were considered relative to the adverse impacts.

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

To assess the investments alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights all investments were monitored for compliance with the UN Global Compact Principles. All companies scoring in the bottom 5% based on the violation of the Principles of the United Nations Global Compact were excluded. The scoring was provided by the independent data-provider ESG-Book.



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

Principal adverse impacts on sustainability factors were considered by measuring the impacts as defined in European ESG Template (EET). The numbers shown below are as of 2022-12-31.

- GHG emissions
  - o 30020\_GHG\_Emissions\_Scope\_1\_Value: 29.00
  - o 30060\_GHG\_Emissions\_Scope\_2\_Value: 3.80
  - o 30100\_GHG\_Emissions\_Scope\_3\_Value: 295.24
  - o 30140\_GHG\_Emissions\_Total\_Scope12\_Value: 31.22
  - o 30180\_GHG\_Emissions\_Total\_Scope123\_Value: 326.46
- Carbon footprint.
  - o 30220\_Carbon\_Footprint\_Scope12\_Value: 28.98

- o 30260\_Carbon\_Footprint\_Scope123\_Value: 303.01
- GHG intensity of investee companies.
- o 30300\_GHG\_Intensity\_Of\_Investee\_Companies\_Scope12\_Value: 86.26
- o 30340\_GHG\_Intensity\_Of\_Investee\_Companies\_Scope123\_Value: 927.74
- Exposure to companies active in the fossil fuel sector.
- o 30380\_Exposure\_To\_Companies\_Active\_In\_The\_Fossil\_Fuel\_Sector\_Value: 0.053
- Share of non-renewable energy consumption and production.
- o 30420\_Share\_Energy\_Consumption\_From\_Non-Renewable\_Sources\_Value: 0.711
- o 30460\_Share\_Energy\_Production\_From\_Non-Renewable\_Sources\_Value: 0.163
- Emissions to water.
- o 30900\_Water\_Emissions\_Value: 0.0242
- Hazardous waste and radioactive waste ratio.
- o 30940\_Hazardous\_Waste\_Ratio\_Value: 0.0970
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- o 30980\_Share\_Of\_Companies\_Involved\_In\_Violation\_Of\_UN\_Global\_Compact\_Principles\_And\_OECD\_Guidelines\_For\_Multinational\_Enterprises\_Value: 0.011
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- o 31020\_Share\_Of\_Companies\_Without\_Policies\_To\_Monitor\_Compliance\_With\_UNGCP\_And\_OECD\_Guidelines\_For\_Multinational\_Enterprises\_Value: 0.646
- Exposure to controversial weapons.
- o 31130\_Share\_Of\_Investments\_Involved\_In\_Controversial\_Weapons\_Value: 0.00



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

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: 31.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
<i>Trane Technologies plc</i>	<i>Producer</i>	<i>1.41%</i>	<i>Ireland</i>
<i>Merck &amp; Co., Inc.</i>	<i>Health</i>	<i>1.39%</i>	<i>USA</i>
<i>Gilead Sciences, Inc.</i>	<i>Health</i>	<i>1.38%</i>	<i>USA</i>
<i>Lasertec Corp.</i>	<i>Electronic</i>	<i>1.38%</i>	<i>Japan</i>
<i>Travelers Companies Inc.</i>	<i>Finance</i>	<i>1.35%</i>	<i>USA</i>
<i>LVMH SE</i>	<i>Consumer Non-</i>	<i>1.34%</i>	<i>France</i>
<i>Novo Nordisk A/S Class B</i>	<i>Health</i>	<i>1.33%</i>	<i>Denmark</i>
<i>McKesson Corporation</i>	<i>Distribution</i>	<i>1.29%</i>	<i>USA</i>
<i>Aon Plc Class A</i>	<i>Finance</i>	<i>1.28%</i>	<i>Ireland</i>
<i>NIKE, Inc. Class B</i>	<i>Consumer Non-</i>	<i>1.21%</i>	<i>USA</i>
<i>O'Reilly Automotive Inc.</i>	<i>Retail Trade</i>	<i>1.20%</i>	<i>USA</i>
<i>Intuitive Surgical, Inc.</i>	<i>Health</i>	<i>1.20%</i>	<i>USA</i>
<i>NT &amp; T Corp</i>	<i>Communications</i>	<i>1.19%</i>	<i>Japan</i>
<i>Willis Towers Watson Public</i>	<i>Finance</i>	<i>1.19%</i>	<i>UK</i>
<i>Nippon Yusen Kabushiki</i>	<i>Transportation</i>	<i>1.18%</i>	<i>Japan</i>

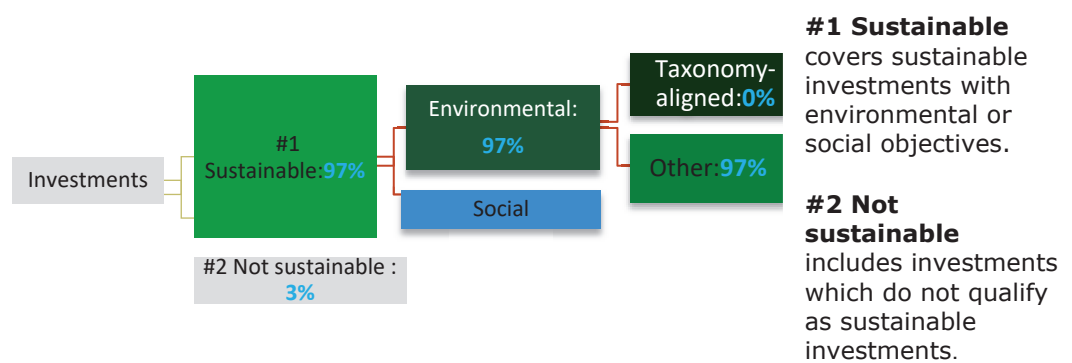


## What was the proportion of sustainability-related investments?

100% of the Sub-Fund's net assets in equity and equity related securities have passed the Sub-Fund Manager's systematic screening process and therefore were investments aligned with the sustainable investment objectives.

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

### ● *What was the asset allocation?*



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

Investment were made in all economic sectors.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



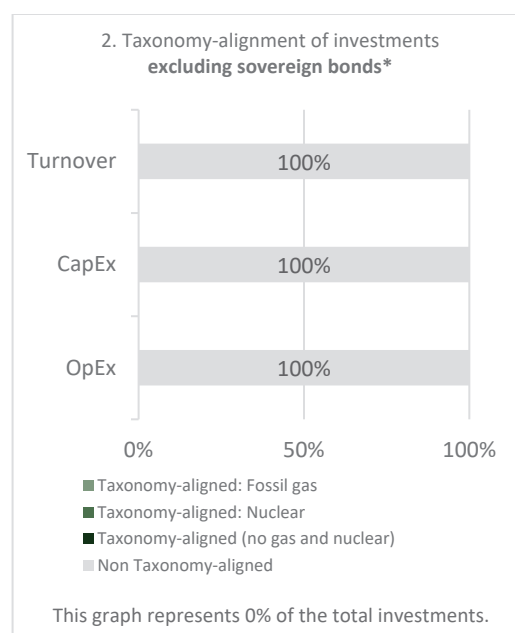
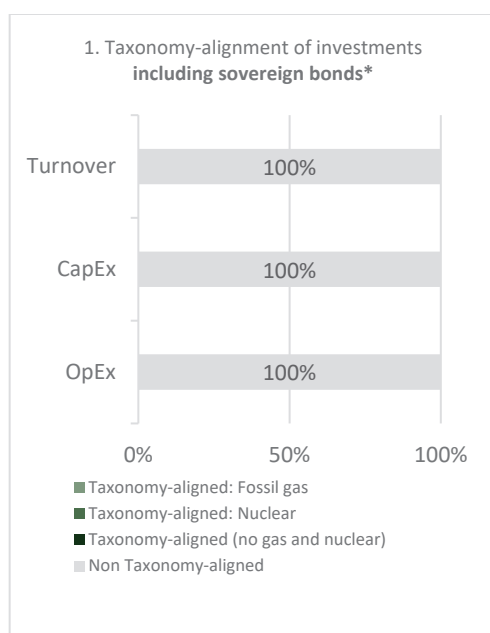
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund Manager made environmental sustainable investments that did not qualify as Taxonomy-aligned. At present, given currently available data required to assess the alignment with the Taxonomy Regulation, the Sub-Fund Manager cannot accurately determine the portion of investments which are made in Taxonomy-aligned environmentally sustainable activities. However, as the Sub-Fund's environmental sustainable investments are made by investing in companies that are selected from the Arabesque Paris-Aligned Investment Universe, some of these companies may contribute to the following environmental objectives under the Taxonomy Regulation: climate change adaptation and/or climate change mitigation.

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

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

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



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

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

Please refer to the previous answer.

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

This is the first report of this kind. Previous period comparisons will be provided starting next year.

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

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

Please refer to the previous answer.

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

Not applicable

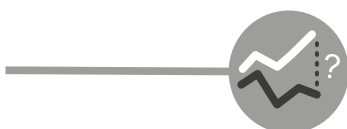
- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

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



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Fund Manager followed his systematic investment process that takes into account the sustainable investment objective.



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

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

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

Not applicable.

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

Not applicable.

