

# Arabesque SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2023



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

# Arabesque 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 COMPANY

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

**Members** Mrs Haliza ABD RAHIM, Arabesque Asset Management Ltd

Mr Gabriel KARAGEORGIU, Arabesque Asset Management Ltd

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

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

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

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

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

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

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

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

# Arabesque SICAV

## Organisation of the Investment Company (continued)

<a href="#">Central Administration Agent and Registrar and Transfer Agent</a>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<a href="#">Fund Manager</a>	Arabesque (Deutschland) GmbH, Zeppelinallee 15, Frankfurt am Main, 60325 Germany
<a href="#">Depositary Bank</a>	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<a href="#">Réviseur d'entreprises agréé</a>	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 Information Document" as well as the annual report for the Fund can be obtained free of charge from the Management Company's website (<https://www.group.pictet/asset-services/fund-library/>). Hard copies of the current Sales Prospectus, the "Key Investor Information Document" as well as the relevant annual and semi-annual reports for the Fund are also available free of charge from the registered office of the Management Company, the Depositary, the paying agents and any sales agents.

A detailed schedule of changes in the securities portfolios for the sub-funds for the period ended June 30, 2023 is available free of charge upon request at the registered office of the Investment Company.



## Statement of net assets as at June 30, 2023

	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)	349,739,783.86	68,306,510.06	280,220,956.34	1,212,317.46
Net unrealised gain on investments	25,491,014.39	1,177,668.37	24,286,124.22	27,221.80
Investments in securities at market value (note 2.d)	375,230,798.25	69,484,178.43	304,507,080.56	1,239,539.26
Cash at banks (note 2.d)	3,050,115.44	220,105.65	2,814,090.30	15,919.49
Bank deposits (note 2.d)	11,811,533.00	11,411,533.00	400,000.00	0.00
Formation expenses (note 2.g)	7,455.42	0.00	250.76	7,204.66
Other receivables (note 11)	45,625.00	0.00	0.00	45,625.00
	390,145,527.11	81,115,817.08	307,721,421.62	1,308,288.41
<b>LIABILITIES</b>				
Bank overdraft (note 2.d)	4,893.56	0.00	0.00	4,893.56
Fund management fees payable (note 4)	136,092.82	66,059.13	70,033.69	0.00
Management Company fees payable (note 5)	15,462.15	3,295.57	12,112.76	53.82
"Taxe d'abonnement" payable (note 3)	48,418.64	10,089.19	38,168.51	160.94
Other fees payable (note 8)	65,438.71	18,653.36	37,762.81	9,022.54
	270,305.88	98,097.25	158,077.77	14,130.86
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>389,875,221.23</b>	<b>81,017,719.83</b>	<b>307,563,343.85</b>	<b>1,294,157.55</b>
<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>

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

## Statement of operations and changes in net assets for the period ended June 30, 2023

	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 PERIOD</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>INCOME</b>				
Dividends, net (note 2.h)	3,360,716.95	601,393.72	2,747,143.47	12,179.76
Bank interest (note 2.h)	217,576.66	188,507.64	29,069.02	0.00
Other income (note 11)	7,354.71	0.00	0.00	7,354.71
	<u>3,585,648.32</u>	<u>789,901.36</u>	<u>2,776,212.49</u>	<u>19,534.47</u>
<b>EXPENSES</b>				
Amortization of formation expenses (note 2.g)	1,222.27	0.00	96.16	1,126.11
Fund management fees (note 4)	772,550.80	384,451.39	388,099.41	0.00
Management Company fees (note 5)	30,002.48	6,556.56	23,337.71	108.21
Depository fees (note 6)	73,224.64	16,026.91	56,958.48	239.25
Professional fees, audit fees and other expenses	182,785.55	55,080.32	102,701.61	25,003.62
Central administration fees (note 7)	52,815.82	11,535.65	41,089.71	190.46
"Taxe d'abonnement" (note 3)	93,693.91	20,005.93	73,362.54	325.44
Transaction fees (note 2.i)	253,964.48	25,921.03	220,645.79	7,397.66
	<u>1,460,259.95</u>	<u>519,577.79</u>	<u>906,291.41</u>	<u>34,390.75</u>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>2,125,388.37</b>	<b>270,323.57</b>	<b>1,869,921.08</b>	<b>-14,856.28</b>
Net realised gain/loss on sales of investments (note 2.e)	-1,015,603.61	1,212,651.31	-2,252,691.15	24,436.23
Net realised gain/loss on foreign exchange	-305,251.53	40,121.52	-345,332.16	-40.89
Net realised gain on forward foreign exchange contracts	54,224.60	0.00	54,224.60	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>858,757.83</b>	<b>1,523,096.40</b>	<b>-673,877.63</b>	<b>9,539.06</b>
<b>Change in net unrealised appreciation:</b>				
- on investments	22,209,484.57	5,337,094.19	16,826,380.17	46,010.21
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>23,068,242.40</b>	<b>6,860,190.59</b>	<b>16,152,502.54</b>	<b>55,549.27</b>
Proceeds from subscriptions of shares	98,259,322.74	4,117,336.53	94,141,986.21	0.00
Cost of shares redeemed	-59,086,921.35	-3,268,976.29	-55,817,945.06	0.00
Dividend distributed (note 9)	-1,117,348.30	-147,978.83	-969,369.47	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>389,875,221.23</b>	<b>81,017,719.83</b>	<b>307,563,343.85</b>	<b>1,294,157.55</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
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Arabesque SICAV - Global ESG Momentum Flexible Allocation					
(EUR)	EUR	117,713.04	178.74	167.15	191.35
(USD)	USD	137,735.83	157.46	144.25	175.42
R	EUR	211,279.73	158.06	148.11	170.23
(SEK)	SEK	2,667.25	162.69	143.56	150.99
R (SGD)	SGD	227.80	110.25	100.48	123.27
Arabesque SICAV - Global ESG Momentum Equity					
(USD)	USD	10.00	117.76	111.56	138.45
(EUR)	EUR	42,738.24	116.73	113.97	133.24
(GBP)	GBP	108,867.34	118.54	118.70	131.65
(GBP PLUS)	GBP	763,190.99	107.70	107.60	118.82
(EUR PLUS)	EUR	30,949.63	99.77	96.36	111.69
(GBP PLUS A)	GBP	1,358,210.20	104.31	103.31	-
Arabesque SICAV - Global Climate Pathway Equity					
(EUR)	EUR	4,121.49	104.21	101.81	108.23
(GBP)	GBP	3,102.62	105.44	105.65	106.55
(USD)	USD	4,323.18	95.69	91.58	103.42

# Arabesque SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
TELSTRA	AUD	88,000.00	250,917.10	0.31
			250,917.10	0.31
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	6,329.00	757,931.86	0.94
CANADIAN PACIFIC KANSAS CITY	CAD	10,177.00	807,326.00	1.00
			1,565,257.86	1.94
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	5,315.00	829,038.33	1.02
			829,038.33	1.02
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	12,307.00	642,016.85	0.79
			642,016.85	0.79
<i>FRANCE</i>				
AIR LIQUIDE	EUR	5,036.00	894,898.81	1.10
HERMES INTERNATIONAL	EUR	436.00	931,437.13	1.15
LEGRAND	EUR	5,900.00	570,341.81	0.70
L'OREAL	EUR	1,963.00	897,072.05	1.11
MICHELIN	EUR	11,402.00	333,096.27	0.41
			3,626,846.07	4.47
<i>GERMANY</i>				
CONTINENTAL	EUR	1,700.00	126,204.25	0.16
DEUTSCHE POST	EUR	11,180.00	538,000.89	0.66
HENKEL PFD -NVTG-	EUR	2,800.00	221,585.33	0.27
MUENCHENER RUECKVERSICHERUNG	EUR	1,800.00	663,828.29	0.82
			1,549,618.76	1.91
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	36,200.00	365,348.20	0.45
HONG KONG EXCHANGES AND CLEARING	HKD	13,800.00	519,777.35	0.64
			885,125.55	1.09
<i>IRELAND</i>				
LINDE	USD	2,377.00	901,334.63	1.11
TRANE TECHNOLOGIES	USD	4,900.00	930,951.00	1.15
			1,832,285.63	2.26
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	6,198.00	792,972.12	0.98
			792,972.12	0.98

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
KAO	JPY	15,200.00	547,987.99	0.68
LASERTEC	JPY	4,400.00	656,386.90	0.81
SHIONOGI & CO	JPY	9,300.00	390,326.52	0.48
SONY	JPY	7,500.00	672,341.95	0.83
TOKYO ELECTRON	JPY	5,100.00	725,019.54	0.89
			2,992,062.90	3.69
<i>JERSEY</i>				
APTIV	USD	5,851.00	590,307.39	0.73
			590,307.39	0.73
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	4,500.00	359,647.16	0.44
ASML HOLDING	EUR	1,214.00	883,533.83	1.09
			1,243,180.99	1.53
<i>SOUTH AFRICA</i>				
DISCOVERY	ZAR	31,500.00	241,025.29	0.30
NASPERS 'N'	ZAR	1,800.00	317,420.46	0.39
			558,445.75	0.69
<i>SPAIN</i>				
SIEMENS GAMESA RENEWABLE ENERGY	EUR	15,350.00	301,684.95	0.37
			301,684.95	0.37
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	65,049.00	921,205.82	1.14
SVENSKA CELLULOSA 'B'	SEK	12,000.00	150,425.68	0.19
			1,071,631.50	1.33
<i>SWITZERLAND</i>				
ABB	CHF	22,884.00	879,339.48	1.09
GEBERIT	CHF	1,160.00	594,580.01	0.73
KUEHNE & NAGEL INTERNATIONAL	CHF	1,400.00	406,866.95	0.50
NESTLE	CHF	5,295.00	631,114.65	0.78
ROCHE HOLDING D. RIGHT	CHF	2,433.00	740,979.43	0.91
SIKA	CHF	2,273.00	625,863.66	0.77
ZURICH INSURANCE GROUP NOMINAL	CHF	1,643.00	773,650.52	0.95
			4,652,394.70	5.73
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	4,223.00	598,719.41	0.74
GSK	GBP	5,779.00	101,649.67	0.13
RECKITT BENCKISER GROUP	GBP	9,621.00	708,720.23	0.87
			1,409,089.31	1.74

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	7,018.00	755,557.88	0.93
ADOBE	USD	1,950.00	943,351.50	1.16
ADVANCED MICRO DEVICES	USD	7,425.00	825,957.00	1.02
AFLAC	USD	10,400.00	718,848.00	0.89
AIR PRODUCTS & CHEMICALS	USD	2,725.00	803,193.75	0.99
ALPHABET 'A'	USD	6,540.00	778,914.00	0.96
AMGEN	USD	1,657.00	366,462.12	0.45
APPLE	USD	4,814.00	912,686.26	1.13
APPLIED MATERIALS	USD	6,918.00	997,783.14	1.24
ARISTA NETWORKS	USD	997.00	158,812.13	0.20
AT&T	USD	38,439.00	614,255.22	0.76
AUTOMATIC DATA PROCESSING	USD	3,495.00	756,527.70	0.93
BEST BUY	USD	7,913.00	658,440.73	0.81
BOOKING HOLDINGS	USD	323.00	857,858.93	1.06
BRISTOL MYERS SQUIBB CO	USD	6,576.00	420,864.00	0.52
CHURCH & DWIGHT	USD	8,563.00	847,480.11	1.05
CINTAS	USD	211.00	103,396.33	0.13
CISCO SYSTEMS	USD	16,017.00	820,230.57	1.01
COCA-COLA	USD	2,628.00	157,732.56	0.19
COLGATE PALMOLIVE	USD	10,779.00	825,240.24	1.02
COMCAST 'A'	USD	20,883.00	866,018.01	1.07
CUMMINS	USD	3,397.00	822,074.00	1.01
CVS HEALTH	USD	8,595.00	590,992.20	0.73
DECKERS OUTDOOR	USD	1,941.00	997,615.77	1.24
DEERE & CO	USD	646.00	259,452.98	0.32
ECOLAB	USD	4,364.00	802,452.32	0.99
EDWARDS LIFESCIENCES	USD	9,454.00	869,957.08	1.07
EPAM SYSTEMS	USD	1,678.00	377,029.82	0.47
ESTEE LAUDER COMPANIES 'A'	USD	3,075.00	592,029.75	0.73
ETSY	USD	3,554.00	304,684.42	0.38
FASTENAL	USD	13,797.00	807,676.38	1.00
FORTINET	USD	13,430.00	1,008,458.70	1.25
GILEAD SCIENCES	USD	7,376.00	560,649.76	0.69
GRAINGER (W.W.)	USD	1,327.00	1,038,112.10	1.29
ILLINOIS TOOL WORKS	USD	3,392.00	842,945.92	1.04
INTEL	USD	27,403.00	901,832.73	1.11
INTERCONTINENTAL EXCHANGE GROUP	USD	3,703.00	415,772.84	0.51
INTUITIVE SURGICAL	USD	2,357.00	797,820.93	0.98
JOHNSON & JOHNSON	USD	5,003.00	820,992.30	1.01
JP MORGAN CHASE & CO	USD	5,728.00	821,567.04	1.01
KLA CORPORATION	USD	378.00	180,392.94	0.22
LAM RESEARCH	USD	1,569.00	1,004,724.84	1.25
LOWE'S COMPANIES	USD	3,626.00	807,945.32	1.00
MCKESSON	USD	2,009.00	845,547.92	1.04
META PLATFORMS 'A'	USD	3,436.00	967,337.08	1.19
MICRON TECHNOLOGY	USD	13,116.00	843,752.28	1.04
MICROSOFT	USD	2,747.00	920,382.35	1.14
NETAPP INC	USD	6,300.00	479,745.00	0.59
NIKE 'B'	USD	6,138.00	695,865.06	0.86
NVIDIA	USD	2,070.00	845,015.40	1.04

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
OLD DOMINION FREIGHT LINES	USD	2,627.00	987,095.25	1.22
ROSS STORES	USD	7,666.00	834,597.42	1.03
STARBUCKS	USD	7,155.00	706,055.40	0.87
TESLA	USD	1,938.00	499,035.00	0.62
TJX COS	USD	9,741.00	815,711.34	1.01
ULTA BEAUTY	USD	1,520.00	707,225.60	0.87
UNION PACIFIC	USD	3,824.00	782,581.60	0.97
UNITEDHEALTH GROUP	USD	1,631.00	777,073.64	0.96
VERTEX PHARMACEUTICALS	USD	2,395.00	833,891.10	1.03
VISA 'A'	USD	3,635.00	851,753.20	1.05
WILLIAMS-SONOMA	USD	5,469.00	673,069.83	0.83
XYLEM	USD	7,282.00	810,777.88	1.00
			44,691,302.67	55.18
<b>TOTAL INVESTMENTS</b>			<b>69,484,178.43</b>	<b>85.76</b>
CASH AT BANKS			220,105.65	0.27
BANK DEPOSITS			11,411,533.00	14.09
OTHER NET LIABILITIES			-98,097.25	-0.12
<b>TOTAL NET ASSETS</b>			<b>81,017,719.83</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 June 30, 2023

### Geographical classification

(in % of net assets)	
United States	55.18
Switzerland	5.73
France	4.47
Japan	3.69
Ireland	2.26
Canada	1.94
Germany	1.91
United Kingdom	1.74
Netherlands	1.53
Sweden	1.33
Hong Kong	1.09
Denmark	1.02
Israel	0.98
Finland	0.79
Jersey	0.73
South Africa	0.69
Spain	0.37
Australia	0.31
	<b>85.76</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.30
Electronics and electrical equipment	11.71
Computer and office equipment	7.00
Construction of machines and appliances	6.65
Transport and freight	5.29
Retail and supermarkets	5.06
Internet, software and IT services	5.05
Chemicals	4.25
Textiles and clothing	4.11
Insurance	3.11
Holding and finance companies	2.98
Communications	2.53
Biotechnology	2.42
Construction and building materials	1.77
Banks and credit institutions	1.65
Automobiles	1.35
Miscellaneous consumer goods	1.05
Miscellaneous	1.05
Public utilities	1.00
Food and soft drinks	0.97
Healthcare & social services	0.96
Miscellaneous trade	0.87
Gastronomy	0.87
Tyres and rubber	0.57
Paper and forest products	0.19
	<b>85.76</b>



# Arabesque SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
CSL	AUD	13,813.00	2,540,635.07	0.83
			2,540,635.07	0.83
<i>CAYMAN ISLANDS</i>				
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	12,979.00	894,253.10	0.29
TENCENT HOLDINGS	HKD	73,200.00	3,097,045.01	1.01
			3,991,298.11	1.30
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	17,432.00	2,719,058.54	0.88
			2,719,058.54	0.88
<i>FRANCE</i>				
AIR LIQUIDE	EUR	16,044.00	2,851,023.93	0.93
L'OREAL	EUR	6,065.00	2,771,646.44	0.90
			5,622,670.37	1.83
<i>GERMANY</i>				
MERCEDES-BENZ GROUP	EUR	38,503.00	3,059,612.90	0.99
SAP	EUR	22,687.00	3,047,824.06	0.99
			6,107,436.96	1.98
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	17,409.00	3,461,779.65	1.13
JOHNSON CONTROLS INTERNATIONAL	USD	49,226.00	3,313,894.32	1.08
LINDE	USD	8,368.00	3,173,061.92	1.03
TRANE TECHNOLOGIES	USD	17,800.00	3,381,822.00	1.10
WILLIS TOWERS WATSON	USD	11,906.00	2,768,740.30	0.90
			16,099,298.19	5.24
<i>JAPAN</i>				
FAST RETAILING	JPY	12,800.00	3,249,893.03	1.06
KEYENCE	JPY	6,400.00	3,002,522.36	0.98
LASERTEC	JPY	21,200.00	3,162,591.43	1.03
MITSUBISHI UFJ FINANCIAL GROUP	JPY	457,681.00	3,370,302.76	1.10
NIPPON TELEGRAPH & TELEPHONE	JPY	2,615,000.00	3,082,850.76	1.00
NIPPON YUSEN	JPY	122,900.00	2,710,809.44	0.88
SUMITOMO MITSUI FINANCIAL GRP	JPY	72,500.00	3,087,483.42	1.00
TAKEDA PHARMACEUTICAL	JPY	83,300.00	2,607,425.57	0.85
			24,273,878.77	7.90
<i>JERSEY</i>				
APTIV	USD	27,105.00	2,734,623.45	0.89
			2,734,623.45	0.89

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,582.00	3,334,721.59	1.08
NXP SEMICONDUCTORS	USD	17,628.00	3,521,369.28	1.14
STELLANTIS	EUR	174,603.00	3,045,665.95	0.99
			9,901,756.82	3.21
<i>SPAIN</i>				
IBERDROLA	EUR	242,889.00	3,135,288.15	1.02
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	44,848.00	1,708,657.74	0.56
			4,843,945.89	1.58
<i>SWITZERLAND</i>				
SWISSCOM	CHF	243.00	151,155.45	0.05
			151,155.45	0.05
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	20,742.00	2,940,714.64	0.96
COMPASS GROUP	GBP	108,760.00	3,009,527.76	0.98
RELX PLC	GBP	91,171.00	2,995,630.35	0.97
			8,945,872.75	2.91
<i>UNITED STATES</i>				
AFLAC	USD	30,065.00	2,078,092.80	0.68
AGILENT TECHNOLOGIES	USD	20,411.00	2,409,518.55	0.78
AIR PRODUCTS & CHEMICALS	USD	9,834.00	2,898,571.50	0.94
ALBEMARLE	USD	14,001.00	3,065,938.98	1.00
APPLIED MATERIALS	USD	24,957.00	3,599,548.11	1.17
ARISTA NETWORKS	USD	20,206.00	3,218,613.74	1.05
AUTODESK	USD	14,621.00	3,014,557.78	0.98
AUTOZONE	USD	1,266.00	3,108,536.40	1.01
BIOGEN	USD	9,882.00	2,788,008.66	0.91
BOOKING HOLDINGS	USD	1,150.00	3,054,296.50	0.99
BOSTON SCIENTIFIC	USD	58,334.00	3,108,618.86	1.01
BROADCOM	USD	4,305.00	3,713,363.85	1.22
CADENCE DESIGN SYSTEMS	USD	13,310.00	3,041,867.40	0.99
CIGNA	USD	11,225.00	3,112,131.25	1.01
CLOROX	USD	17,962.00	2,836,379.42	0.92
CONAGRA BRANDS	USD	75,069.00	2,500,548.39	0.81
CUMMINS	USD	12,130.00	2,935,460.00	0.95
DUPONT DE NEMOURS	USD	39,871.00	2,825,259.06	0.92
ELI LILLY	USD	8,012.00	3,721,493.88	1.22
ENPHASE ENERGY	USD	14,406.00	2,287,240.62	0.74
ETSY	USD	28,196.00	2,417,243.08	0.79
FAIR ISAAC	USD	4,126.00	3,286,524.04	1.07
FEDEX	USD	13,390.00	3,347,232.20	1.09
FIRST SOLAR	USD	16,366.00	3,011,507.66	0.98
FISERV	USD	25,875.00	3,209,793.75	1.04
GENERAL MILLS	USD	37,135.00	2,833,400.50	0.92
GENUINE PARTS	USD	16,949.00	2,814,550.94	0.92
GILEAD SCIENCES	USD	38,980.00	2,962,869.80	0.96

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HARTFORD FINANCIAL SERVICES GROUP	USD	21,946.00	1,565,408.18	0.51
HUMANA	USD	5,871.00	2,605,902.06	0.85
IBM CORP	USD	23,614.00	3,165,692.84	1.03
ILLINOIS TOOL WORKS	USD	12,155.00	3,020,639.05	0.98
INSULET	USD	8,929.00	2,598,160.42	0.84
JP MORGAN CHASE & CO	USD	21,977.00	3,152,161.11	1.02
KIMBERLY CLARK	USD	22,240.00	3,050,438.40	0.99
KLA CORPORATION	USD	7,630.00	3,641,264.90	1.18
LAM RESEARCH	USD	5,681.00	3,637,885.16	1.18
LAMB WESTON HOLDINGS	USD	26,108.00	2,973,440.12	0.97
LENNAR CORP 'A'	USD	26,797.00	3,316,932.66	1.08
MCDONALD'S	USD	10,430.00	3,071,322.10	1.00
MCKESSON	USD	7,989.00	3,362,410.32	1.09
MERCK & CO	USD	27,020.00	3,067,850.80	1.00
MICROCHIP TECHNOLOGY	USD	35,644.00	3,100,315.12	1.01
MONDELEZ INTERNATIONAL 'A'	USD	40,994.00	2,963,046.32	0.96
MSCI	USD	5,320.00	2,458,212.40	0.80
NVIDIA	USD	8,585.00	3,504,568.70	1.14
O REILLY AUTOMOTIVE	USD	3,259.00	3,055,051.78	0.99
OLD DOMINION FREIGHT LINES	USD	8,305.00	3,120,603.75	1.01
OMNICOM GROUP	USD	8,660.00	815,165.80	0.27
ON SEMICONDUCTOR	USD	36,936.00	3,401,066.88	1.11
PEPSICO	USD	16,404.00	3,016,367.52	0.98
PG & E	USD	182,554.00	3,116,196.78	1.01
PROGRESSIVE	USD	21,072.00	2,782,979.04	0.90
QUEST DIAGNOSTICS	USD	19,822.00	2,797,677.08	0.91
REGENERON PHARMACEUTICALS	USD	4,039.00	2,861,308.38	0.93
ROSS STORES	USD	27,448.00	2,988,263.76	0.97
SOLAREGE TECHNOLOGIES	USD	8,384.00	2,129,200.64	0.69
STARBUCKS	USD	30,536.00	3,013,292.48	0.98
STRYKER	USD	10,590.00	3,195,744.30	1.04
SYNOPSIS	USD	7,524.00	3,219,519.60	1.05
TEXAS INSTRUMENTS	USD	17,919.00	3,167,900.01	1.03
THE HERSHEY	USD	11,693.00	2,907,815.24	0.95
TJX COS	USD	37,987.00	3,181,031.38	1.03
T-MOBILE US	USD	22,772.00	3,116,120.48	1.01
TRACTOR SUPPLY	USD	12,139.00	2,639,261.38	0.86
TRAVELERS COMPANIES	USD	16,245.00	2,777,732.55	0.90
ULTA BEAUTY	USD	5,398.00	2,511,581.44	0.82
UNITED PARCEL SERVICE 'B'	USD	17,838.00	3,140,379.90	1.02
UNITED RENTALS	USD	7,510.00	3,271,581.30	1.06
UNIVAR SOLUTIONS	USD	83,721.00	2,995,537.38	0.97
VERTEX PHARMACEUTICALS	USD	9,246.00	3,219,272.28	1.05
VISA 'A'	USD	13,380.00	3,135,201.60	1.02
XYLEM	USD	5,440.00	605,689.60	0.20
YUM BRANDS	USD	21,398.00	2,937,089.48	0.95
			216,575,450.19	70.41

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 June 30, 2023 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>304,507,080.56</b>	<b>99.01</b>
CASH AT BANKS	2,814,090.30	0.91
BANK DEPOSITS	400,000.00	0.13
OTHER NET LIABILITIES	-157,827.01	-0.05
<b>TOTAL NET ASSETS</b>	<b>307,563,343.85</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 June 30, 2023

### Geographical classification

(in % of net assets)	
United States	70.41
Japan	7.90
Ireland	5.24
Netherlands	3.21
United Kingdom	2.91
Germany	1.98
France	1.83
Spain	1.58
Cayman Islands	1.30
Jersey	0.89
Denmark	0.88
Australia	0.83
Switzerland	0.05
	<b>99.01</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	12.05
Electronics and electrical equipment	11.57
Holding and finance companies	9.53
Chemicals	6.83
Retail and supermarkets	6.28
Internet, software and IT services	6.16
Food and soft drinks	4.81
Computer and office equipment	4.27
Construction of machines and appliances	4.20
Automobiles	3.79
Insurance	3.38
Biotechnology	2.93
Gastronomy	2.91
Communications	2.84
Miscellaneous consumer goods	2.81
Miscellaneous	2.15
Construction and building materials	2.06
Public utilities	1.96
Transport and freight	1.89
Publishing and graphic arts	1.53
Textiles and clothing	1.06
Packaging	1.02
Banks and credit institutions	1.02
Paper and forest products	0.99
Agriculture and fisheries	0.97
	<b>99.01</b>

# Arabesque SICAV - Global Climate Pathway Equity

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
COMMONWEALTH BANK OF AUSTRALIA	AUD	109.00	7,247.31	0.56
CSL	AUD	48.00	8,828.67	0.68
NATIONAL AUSTRALIA BANK	AUD	215.00	3,759.48	0.29
			19,835.46	1.53
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	87.00	4,837.86	0.37
			4,837.86	0.37
<i>CANADA</i>				
BANK OF NOVA SCOTIA	CAD	234.00	11,575.04	0.89
HYDRO ONE	CAD	477.00	13,406.90	1.04
			24,981.94	1.93
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	94.00	14,662.20	1.13
			14,662.20	1.13
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	16.00	14,895.47	1.15
SANOFI	EUR	96.00	10,220.90	0.79
			25,116.37	1.94
<i>GERMANY</i>				
ADIDAS	EUR	34.00	6,423.87	0.50
MUENCHENER RUECKVERSICHERUNG	EUR	37.00	13,645.36	1.05
SAP	EUR	96.00	12,896.86	1.00
			32,966.09	2.55
<i>IRELAND</i>				
AON	USD	51.00	17,448.12	1.36
EATON CORPORATION -NPV-	USD	76.00	15,112.60	1.17
JOHNSON CONTROLS INTERNATIONAL	USD	47.00	3,164.04	0.24
MEDTRONIC	USD	149.00	12,928.73	1.00
PERRIGO	USD	74.00	2,489.36	0.19
TRANE TECHNOLOGIES	USD	100.00	18,999.00	1.48
WILLIS TOWERS WATSON	USD	58.00	13,487.90	1.04
			83,629.75	6.48
<i>JAPAN</i>				
CANON	JPY	200.00	5,241.14	0.40
LASERTEC	JPY	100.00	14,917.88	1.15
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,800.00	13,254.96	1.02
NINTENDO	JPY	200.00	9,046.84	0.70

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NIPPON TELEGRAPH & TELEPHONE	JPY	12,500.00	14,736.38	1.14
NIPPON YUSEN	JPY	600.00	13,234.22	1.02
SOFTBANK GROUP	JPY	300.00	14,049.43	1.09
TAKEDA PHARMACEUTICAL	JPY	400.00	12,520.65	0.97
TOYOTA MOTOR	JPY	800.00	12,769.57	0.99
			109,771.07	8.48
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	21.00	15,283.53	1.18
			15,283.53	1.18
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	2,706.00	13,158.75	1.02
			13,158.75	1.02
<i>SOUTH AFRICA</i>				
NASPERS 'N'	ZAR	22.00	3,879.58	0.30
			3,879.58	0.30
<i>SPAIN</i>				
IBERDROLA	EUR	1,086.00	14,018.43	1.08
			14,018.43	1.08
<i>SWEDEN</i>				
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	191.00	2,081.02	0.16
			2,081.02	0.16
<i>SWITZERLAND</i>				
ABB	CHF	63.00	2,420.84	0.19
GIVAUDAN	CHF	2.00	6,483.47	0.50
NOVARTIS NOMINAL	CHF	148.00	14,705.13	1.14
ROCHE HOLDING D. RIGHT	CHF	33.00	10,050.28	0.78
SWISS RE REG.	CHF	95.00	9,501.59	0.73
ZURICH INSURANCE GROUP NOMINAL	CHF	29.00	13,655.43	1.06
			56,816.74	4.40
<i>UNITED KINGDOM</i>				
GSK	GBP	728.00	12,805.15	0.99
HSBC HOLDINGS	GBP	1,678.00	13,101.85	1.01
UNILEVER	GBP	254.00	13,092.31	1.01
			38,999.31	3.01
<i>UNITED STATES</i>				
ABBVIE	USD	81.00	10,791.63	0.83
AMGEN	USD	46.00	10,173.36	0.79
APPLE	USD	89.00	16,873.51	1.31
AT&T	USD	670.00	10,706.60	0.83
AUTOMATIC DATA PROCESSING	USD	46.00	9,957.16	0.77
BECTON DICKINSON & CO	USD	52.00	13,547.04	1.05
BOOKING HOLDINGS	USD	4.00	10,623.64	0.82

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BRISTOL MYERS SQUIBB CO	USD	152.00	9,728.00	0.75
C. H. ROBINSON WORLDWIDE	USD	78.00	7,353.84	0.57
CAPITAL ONE FINANCIAL	USD	99.00	10,816.74	0.84
CISCO SYSTEMS	USD	247.00	12,648.87	0.98
COCA-COLA	USD	196.00	11,763.92	0.91
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	183.00	11,810.82	0.91
COLGATE PALMOLIVE	USD	171.00	13,091.76	1.01
CONSOLIDATED EDISON	USD	125.00	11,196.25	0.87
CVS HEALTH	USD	146.00	10,038.96	0.78
EMERSON ELECTRIC	USD	124.00	11,063.28	0.85
ETSY	USD	67.00	5,743.91	0.44
EVERSOURCE ENERGY	USD	162.00	11,294.64	0.87
EXELON	USD	311.00	12,474.21	0.96
FIDELITY NATIONAL INFORMATION	USD	176.00	9,313.92	0.72
GENERAL MILLS	USD	155.00	11,826.50	0.91
GILEAD SCIENCES	USD	103.00	7,829.03	0.60
HILTON WORLDWIDE HOLDINGS	USD	88.00	12,664.96	0.98
HOME DEPOT	USD	42.00	12,928.44	1.00
HUMANA	USD	23.00	10,208.78	0.79
ILLINOIS TOOL WORKS	USD	56.00	13,916.56	1.08
ILLUMINA	USD	30.00	5,564.70	0.43
INTEL	USD	452.00	14,875.32	1.15
INTERPUBLIC GROUP	USD	321.00	12,226.89	0.94
IQVIA HOLDINGS	USD	63.00	13,949.46	1.08
JOHNSON & JOHNSON	USD	76.00	12,471.60	0.96
JP MORGAN CHASE & CO	USD	96.00	13,769.28	1.06
KEURIG DR PEPPER	USD	319.00	9,812.44	0.76
KEYSIGHT TECHNOLOGIES	USD	77.00	12,731.18	0.98
KIMBERLY CLARK	USD	101.00	13,853.16	1.07
MCDONALD'S	USD	44.00	12,956.68	1.00
MCKESSON	USD	41.00	17,256.08	1.34
MICROSOFT	USD	37.00	12,396.85	0.96
MOODY'S	USD	38.00	13,089.10	1.01
MOTOROLA SOLUTIONS	USD	19.00	5,483.21	0.42
MSCI	USD	26.00	12,013.82	0.93
NEXTERA ENERGY -PARTNERSHIP UNITS-	USD	156.00	8,938.80	0.69
NIKE 'B'	USD	6.00	680.22	0.05
O REILLY AUTOMOTIVE	USD	17.00	15,936.14	1.23
OMNICOM GROUP	USD	84.00	7,906.92	0.61
ORMAT TECHNOLOGIES	USD	144.00	11,486.88	0.89
PALO ALTO NETWORKS	USD	64.00	16,213.12	1.26
PEPSICO	USD	68.00	12,503.84	0.97
PFIZER	USD	318.00	11,486.16	0.89
PG & E	USD	740.00	12,631.80	0.98
PROCTER & GAMBLE	USD	86.00	12,846.68	0.99
REGENERON PHARMACEUTICALS	USD	19.00	13,459.98	1.04
ROPER TECHNOLOGIES	USD	27.00	12,855.51	0.99
S&P GLOBAL	USD	36.00	14,250.24	1.10
SHERWIN-WILLIAMS	USD	50.00	13,064.50	1.01
STARBUCKS	USD	62.00	6,118.16	0.47
SUNRUN	USD	621.00	10,910.97	0.84
SYNOPSYS	USD	37.00	15,832.30	1.22

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SYSCO	USD	128.00	9,360.64	0.72
TAKE-TWO INTERACTIVE SOFTWARE	USD	75.00	10,910.25	0.84
TARGET	USD	53.00	7,044.23	0.54
TEXAS INSTRUMENTS	USD	49.00	8,662.71	0.67
TRAVELERS COMPANIES	USD	86.00	14,705.14	1.14
UNITED PARCEL SERVICE 'B'	USD	73.00	12,851.65	0.99
VERISIGN	USD	47.00	10,477.71	0.81
VERIZON COMMUNICATIONS	USD	329.00	12,169.71	0.94
XYLEM	USD	120.00	13,360.80	1.03
			779,501.16	60.22
<b>TOTAL INVESTMENTS</b>			<b>1,239,539.26</b>	<b>95.78</b>
CASH AT BANKS			15,919.49	1.23
BANK OVERDRAFT			-4,893.56	-0.38
OTHER NET ASSETS			43,592.36	3.37
<b>TOTAL NET ASSETS</b>			<b>1,294,157.55</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 June 30, 2023

### Geographical classification

(in % of net assets)	
United States	60.22
Japan	8.48
Ireland	6.48
Switzerland	4.40
United Kingdom	3.01
Germany	2.55
France	1.94
Canada	1.93
Australia	1.53
Netherlands	1.18
Denmark	1.13
Spain	1.08
Portugal	1.02
Belgium	0.37
South Africa	0.30
Sweden	0.16
	<b>95.78</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	16.15
Public utilities	8.60
Holding and finance companies	8.16
Internet, software and IT services	6.76
Electronics and electrical equipment	6.57
Food and soft drinks	5.56
Computer and office equipment	5.11
Insurance	5.02
Banks and credit institutions	4.98
Communications	3.63
Biotechnology	3.60
Retail and supermarkets	2.70
Publishing and graphic arts	2.65
Textiles and clothing	2.48
Construction of machines and appliances	2.47
Construction and building materials	2.09
Transport and freight	1.59
Miscellaneous	1.17
Paper and forest products	1.07
Packaging	0.99
Automobiles	0.99
Chemicals	0.97
Miscellaneous consumer goods	0.94
Energy equipment & services	0.69
Gastronomy	0.47
Tobacco and alcohol	0.37
	<b>95.78</b>

## Notes to the financial statements as at June 30, 2023

### 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 June 30, 2023, 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 June 30, 2023 (continued)

### b) Significant events and material changes

A new Prospectus came into force in June 2023.

### c) Share classes

Classes of shares offered to investors are presented in the annexes of the current Sales Prospectus of the 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 June 30, 2023.

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.

### 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").

## Notes to the financial statements as at June 30, 2023 (continued)

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

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.

## Notes to the financial statements as at June 30, 2023 (continued)

- 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.

- 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.

## Notes to the financial statements as at June 30, 2023 (continued)

### 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 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 Company's assets are invested in other Luxembourg investment funds, which in turn are already subject to the "*taxe d'abonnement*".

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

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

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

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

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

## Notes to the financial statements as at June 30, 2023 (continued)

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

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 sub-fund 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.



## Notes to the financial statements as at June 30, 2023 (continued)

### 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 sub-fund 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 June 30, 2023, the other fees payable include mainly depositary, administration, audit and domiciliation fees.

### NOTE 9 DIVIDENDS PAID

The following dividend payments were made during the period:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Arabesque SICAV - Global ESG Momentum Flexible Allocation					
	(EUR)	EUR	0.33	17.03.2023	21.03.2023
	(USD)	USD	0.29	17.03.2023	21.03.2023
	R	EUR	0.30	17.03.2023	21.03.2023
	(SEK)	SEK	0.29	17.03.2023	21.03.2023
	R (SGD)	SGD	0.20	17.03.2023	21.03.2023
Arabesque SICAV - Global ESG Momentum Equity					
	(EUR)	EUR	0.94	17.03.2023	21.03.2023
	(GBP)	GBP	0.98	17.03.2023	21.03.2023
	(GBP PLUS)	GBP	0.89	17.03.2023	21.03.2023

### NOTE 10 EXCHANGE RATES

The following exchange rates were used for the conversion of the Investment Company's net assets into USD as at June 30, 2023:

1 USD =	1.50229042	AUD
1 USD =	1.32324904	CAD
1 USD =	0.89465000	CHF
1 USD =	6.82485001	DKK
1 USD =	0.91659043	EUR
1 USD =	0.78656565	GBP
1 USD =	7.83660205	HKD
1 USD =	144.53500490	JPY
1 USD =	10.80130038	SEK
1 USD =	18.89125151	ZAR

# Arabesque SICAV

## Notes to the financial statements as at June 30, 2023 (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 USD 7,354.71 was made to the sub-fund in 2023 and is included in the caption "Other Income" of the Statement of operations and changes in net assets. As of June 30, 2023, the reimbursement receivable on cap fees amounted to USD 46,625.00.

### NOTE 12

#### UKRAINE / RUSSIA CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-funds of the Investment Company have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Board of Directors of the Investment Company.

### NOTE 13

#### SUBSEQUENT EVENTS

No significant events occurred after the end of the period.

## Other information to Shareholders

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

As at June 30, 2023, the Investment Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

