

Arabesque Q3.17 SICAV

Société d'Investissement à Capital Variable

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

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

- Arabesque Q3.17 SICAV - Global ESG Momentum Equity

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

Arabesque Q3.17 SICAV

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Arabesque Q3.17 SICAV

Organisation of the 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 Q3.17 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 Q3.17 SICAV

General information

Arabesque Q3.17 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.

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

A detailed schedule of changes in the securities portfolios for the sub-funds for the year ended December 31, 2022 is available free of charge upon request at the registered office of the Investment Company.

Arabesque Q3.17 SICAV

Distribution abroad

Additional information for German Investors

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

- Arabesque Q3.17 SICAV - Global ESG Momentum Equity

Arabesque Q3.17 SICAV

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.

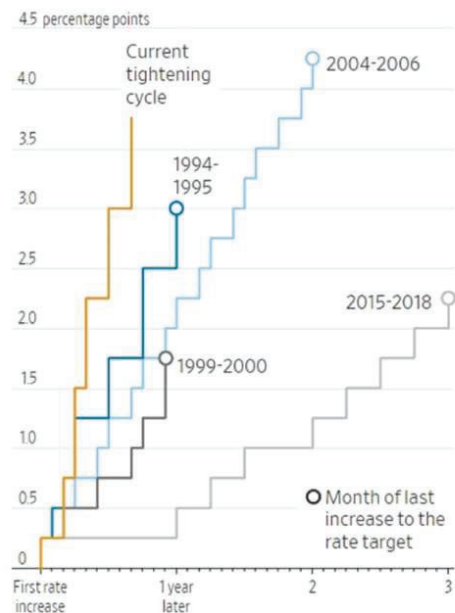
First quarter: Ukraine war and initial rate hikes

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

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

Arabesque Q3.17 SICAV

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.

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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

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



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Internet: www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Arabesque Q3.17 SICAV and each of its sub-funds ("the 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 Q3.17 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

Arabesque Q3.17 SICAV

Statement of net assets as at December 31, 2022

	COMBINED	Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation	Arabesque Q3.17 SICAV - Global ESG Momentum Equity
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	108,703,719.49	104,248,834.46	4,454,885.03
Net unrealised gain/loss on investments	-11,012,744.52	-10,689,185.95	-323,558.57
Investments in securities at market value (note 2.d)	97,690,974.97	93,559,648.51	4,131,326.46
Cash at banks (note 2.d)	672,288.71	645,386.25	26,902.46
Bank deposits (note 2.d)	14,100,000.00	14,100,000.00	0.00
Interest receivable, net	1,478.10	1,478.10	0.00
	112,464,741.78	108,306,512.86	4,158,228.92
LIABILITIES			
Fund management fees payable (note 4)	90,387.01	83,871.88	6,515.13
Management Company fees payable (note 5)	9,452.02	9,149.83	302.19
"Taxe d'abonnement" payable (note 3)	13,990.03	13,476.23	513.80
Other fees payable (note 8)	47,613.06	36,700.88	10,912.18
	161,442.12	143,198.82	18,243.30
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	112,303,299.66	108,163,314.04	4,139,985.62
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	173,829,182.16	151,671,298.58	22,157,883.58
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	190,379,842.84	190,379,842.84	-

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

Arabesque Q3.17 SICAV

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

	COMBINED	Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation	Arabesque Q3.17 SICAV - Global ESG Momentum Equity
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	173,829,182.16	151,671,298.58	22,157,883.58
INCOME			
Dividends, net (note 2.h)	1,432,240.74	1,334,883.67	97,357.07
Bank interest (note 2.h)	667,259.71	666,624.93	634.78
	2,099,500.45	2,001,508.60	97,991.85
EXPENSES			
Fund management fees (note 4)	1,189,971.81	1,128,418.44	61,553.37
Management Company fees (note 5)	37,499.98	35,174.55	2,325.43
Depository fees (note 6)	61,980.06	57,480.50	4,499.56
Professional fees, audit fees and other expenses	149,440.36	119,767.58	29,672.78
Central administration fees (note 7)	44,048.52	41,172.91	2,875.61
"Taxe d'abonnement" (note 3)	67,730.94	63,843.09	3,887.85
Transaction fees (note 2.i)	314,324.99	282,317.27	32,007.72
	1,864,996.66	1,728,174.34	136,822.32
NET INVESTMENT INCOME/LOSS	234,503.79	273,334.26	-38,830.47
Net realised gain/loss on sales of investments (note 2.e)	-13,088,720.86	-10,187,568.65	-2,901,152.21
Net realised gain/loss on foreign exchange	-12,703.95	-15,534.33	2,830.38
NET REALISED GAIN/LOSS	-12,866,921.02	-9,929,768.72	-2,937,152.30
Change in net unrealised appreciation/depreciation:			
- on investments	-25,226,269.41	-22,822,678.44	-2,403,590.97
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-38,093,190.43	-32,752,447.16	-5,340,743.27
Proceeds from subscriptions of shares	30,127,434.72	30,017,837.64	109,597.08
Cost of shares redeemed	-42,026,303.01	-29,239,551.24	-12,786,751.77
Dividend distributed (note 9)	-11,533,823.78	-11,533,823.78	0.00
NET ASSETS AT THE END OF THE YEAR	112,303,299.66	108,163,314.04	4,139,985.62

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

Arabesque Q3.17 SICAV

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation					
(USD)	USD	1,342,592.80	78.80	108.19	102.98
R	USD	3,620.10	127.72	162.68	141.84
R (EUR)	EUR	15,996.50	111.63	133.85	108.10
Arabesque Q3.17 SICAV - Global ESG Momentum Equity					
(USD)	USD	47,767.52	86.67	113.74	-

Arabesque Q3.17 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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
WESFARMERS	AUD	37,909.00	1,177,469.24	1.09
			1,177,469.24	1.09
<i>CAYMAN ISLANDS</i>				
LI NING	HKD	149,000.00	1,295,155.88	1.20
			1,295,155.88	1.20
<i>DENMARK</i>				
NOVOZYMES 'B'	DKK	22,317.00	1,126,477.71	1.04
PANDORA	DKK	13,757.00	970,070.13	0.90
			2,096,547.84	1.94
<i>FINLAND</i>				
NOKIAN TYRES	EUR	49,694.00	516,279.46	0.48
			516,279.46	0.48
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	843.00	1,335,291.14	1.23
L'OREAL	EUR	3,727.00	1,346,469.52	1.24
SANOFI	EUR	373.00	36,197.34	0.03
			2,717,958.00	2.50
<i>GERMANY</i>				
BEIERSDORF	EUR	11,438.00	1,310,926.82	1.21
BRENNTAG	EUR	16,359.00	1,048,355.59	0.97
			2,359,282.41	2.18
<i>HONG KONG</i>				
MTR	HKD	126,000.00	668,455.55	0.62
			668,455.55	0.62
<i>IRELAND</i>				
LINDE RG	USD	4,053.00	1,336,476.75	1.24
TRANE TECHNOLOGIES	USD	7,600.00	1,295,268.00	1.20
			2,631,744.75	2.44
<i>JAPAN</i>				
ADVANTEST	JPY	17,600.00	1,120,269.87	1.04
DISCO	JPY	4,400.00	1,246,762.61	1.15
KAO	JPY	30,700.00	1,210,947.27	1.12
KYOCERA	JPY	23,900.00	1,175,400.65	1.09
LASERTEC	JPY	7,100.00	1,158,862.47	1.07
NABTESCO	JPY	50,600.00	1,278,055.52	1.18
NIDEC	JPY	1,100.00	56,467.61	0.05

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

Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
OMRON	JPY	20,600.00	990,376.87	0.92
POLA ORBIS HOLDINGS	JPY	94,700.00	1,322,138.83	1.22
SHIONOGI & CO	JPY	25,500.00	1,260,596.34	1.17
TOKYO ELECTRON	JPY	3,000.00	875,511.08	0.81
UNI-CHARM	JPY	33,600.00	1,278,174.12	1.18
			12,973,563.24	12.00
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	4,332.00	1,107,357.42	1.02
ASML HOLDING	EUR	2,227.00	1,227,384.45	1.13
			2,334,741.87	2.15
<i>SOUTH AFRICA</i>				
KUMBA IRON ORE	ZAR	5,905.00	175,122.67	0.16
			175,122.67	0.16
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	106,612.00	1,273,883.04	1.18
THULE GROUP 144A	SEK	35,188.00	753,478.11	0.70
			2,027,361.15	1.88
<i>SWITZERLAND</i>				
ABB	CHF	42,363.00	1,305,523.53	1.21
GEBERIT	CHF	2,176.00	1,037,929.62	0.96
NESTLE	CHF	11,071.00	1,297,830.49	1.20
NOVARTIS NOMINAL	CHF	10,834.00	994,358.25	0.92
ROCHE HOLDING D. RIGHT	CHF	4,134.00	1,310,927.88	1.21
SCHINDLER HOLDING -PART.CERT.-	CHF	6,324.00	1,200,430.10	1.11
SIKA	CHF	4,511.00	1,102,960.26	1.02
SWATCH GROUP PORT.	CHF	4,582.00	1,322,751.71	1.22
TE CONNECTIVITY	USD	11,109.00	1,284,644.76	1.19
			10,857,356.60	10.04
<i>UNITED KINGDOM</i>				
AVEVA GROUP	GBP	28,571.00	1,108,216.61	1.02
INTERTEK GROUP	GBP	20,493.00	1,002,870.24	0.93
MONDI GBP	GBP	55,904.00	958,872.70	0.89
RECKITT BENCKISER GROUP	GBP	17,917.00	1,240,920.87	1.15
			4,310,880.42	3.99
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	12,076.00	1,332,103.56	1.23
ABBVIE	USD	8,045.00	1,307,795.20	1.21
ADOBE	USD	3,813.00	1,287,192.54	1.19
AMGEN	USD	4,685.00	1,232,904.60	1.14
AUTOZONE	USD	542.00	1,335,693.96	1.23
BOOKING HOLDINGS	USD	664.00	1,330,330.64	1.23
BRISTOL MYERS SQUIBB CO	USD	17,456.00	1,258,577.60	1.16
BROADCOM	USD	2,322.00	1,295,234.82	1.20
CISCO SYSTEMS	USD	27,993.00	1,329,667.50	1.23

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

Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
COCA-COLA	USD	20,574.00	1,315,707.30	1.22
DANAHER	USD	5,019.00	1,339,320.15	1.24
DECKERS OUTDOOR	USD	3,312.00	1,324,800.00	1.22
ECOLAB	USD	7,736.00	1,142,684.56	1.06
EDWARDS LIFESCIENCES	USD	13,858.00	1,042,260.18	0.96
ELI LILLY	USD	3,524.00	1,293,378.48	1.20
ENPHASE ENERGY	USD	3,847.00	1,021,340.03	0.94
FORTINET	USD	25,144.00	1,237,336.24	1.14
HOME DEPOT	USD	3,993.00	1,279,397.13	1.18
ILLINOIS TOOL WORKS	USD	5,898.00	1,309,179.06	1.21
INTEL	USD	45,801.00	1,200,444.21	1.11
KEURIG DR PEPPER	USD	35,792.00	1,282,427.36	1.19
MERCK & CO	USD	11,822.00	1,310,114.04	1.21
MICRON TECHNOLOGY	USD	23,006.00	1,165,253.90	1.08
MONDELEZ INTERNATIONAL 'A'	USD	19,514.00	1,306,852.58	1.21
O REILLY AUTOMOTIVE	USD	1,590.00	1,341,419.40	1.24
PFIZER	USD	25,117.00	1,289,255.61	1.19
QUALCOMM	USD	10,610.00	1,165,402.40	1.08
REGENERON PHARMACEUTICALS	USD	1,754.00	1,265,142.66	1.17
ROGERS	USD	5,459.00	660,429.82	0.61
ROSS STORES	USD	11,330.00	1,312,693.80	1.21
SALESFORCE	USD	9,458.00	1,253,563.32	1.16
STARBUCKS	USD	11,467.00	1,144,062.59	1.06
TEXAS INSTRUMENTS	USD	7,614.00	1,256,462.28	1.16
THERMO FISHER SCIENTIFIC	USD	2,451.00	1,365,231.51	1.26
TJX COS	USD	16,626.00	1,319,106.84	1.22
UNION PACIFIC	USD	6,246.00	1,306,788.12	1.21
WILLIAMS-SONOMA	USD	9,840.00	1,146,852.00	1.06
XYLEM	USD	11,746.00	1,311,323.44	1.21
			47,417,729.43	43.83
TOTAL INVESTMENTS			93,559,648.51	86.50
CASH AT BANKS			645,386.25	0.60
BANK DEPOSITS			14,100,000.00	13.04
OTHER NET LIABILITIES			-141,720.72	-0.14
TOTAL NET ASSETS			108,163,314.04	100.00

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

Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

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

Geographical classification

(in % of net assets)	
United States	43.83
Japan	12.00
Switzerland	10.04
United Kingdom	3.99
France	2.50
Ireland	2.44
Germany	2.18
Netherlands	2.15
Denmark	1.94
Sweden	1.88
Cayman Islands	1.20
Australia	1.09
Hong Kong	0.62
Finland	0.48
South Africa	0.16
	86.50

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.76
Electronics and electrical equipment	12.69
Retail and supermarkets	7.10
Construction of machines and appliances	5.91
Chemicals	5.59
Food and soft drinks	4.82
Computer and office equipment	4.70
Biotechnology	3.54
Construction and building materials	3.26
Utilities	3.18
Holding and finance companies	2.47
Textiles and clothing	2.45
Watch-making	2.26
Internet, software and IT services	2.16
Public utilities	2.15
Miscellaneous trade	2.12
Transport and freight	1.83
Miscellaneous consumer goods	1.60
Divers - Industry	1.24
Communications	1.08
Gastronomy	1.06
Miscellaneous	0.89
Tyres and rubber	0.48
Mining and steelworks	0.16
	86.50

Arabesque Q3.17 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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	230.00	44,777.33	1.08
			44,777.33	1.08
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	371.00	50,070.84	1.21
			50,070.84	1.21
<i>FRANCE</i>				
AIR LIQUIDE	EUR	288.00	41,379.19	1.00
L'OREAL	EUR	115.00	41,546.55	1.00
SANOFI	EUR	485.00	47,066.25	1.14
SCHNEIDER ELECTRIC S.A.	EUR	99.00	14,097.38	0.34
			144,089.37	3.48
<i>GERMANY</i>				
ADIDAS	EUR	127.00	17,390.94	0.42
SAP	EUR	443.00	46,113.81	1.11
			63,504.75	1.53
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	291.00	45,788.85	1.11
JOHNSON CONTROLS INTERNATIONAL	USD	739.00	47,635.94	1.15
LINDE RG	USD	147.00	48,473.25	1.17
MEDTRONIC	USD	475.00	36,959.75	0.89
TRANE TECHNOLOGIES	USD	200.00	34,086.00	0.82
			212,943.79	5.14
<i>JAPAN</i>				
BRIDGESTONE	JPY	500.00	17,605.55	0.43
FAST RETAILING	JPY	80.00	48,357.28	1.17
KEYENCE	JPY	100.00	38,596.35	0.93
LASERTEC	JPY	200.00	32,644.01	0.79
NINTENDO	JPY	1,000.00	41,523.73	1.00
TOKYO ELECTRON	JPY	100.00	29,183.70	0.70
			207,910.62	5.02
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	62.00	15,848.61	0.38
ASML HOLDING	EUR	86.00	47,397.87	1.14
NXP SEMICONDUCTORS	USD	259.00	40,953.08	0.99
			104,199.56	2.51

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

Arabesque Q3.17 SICAV - Global ESG Momentum Equity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	1,375.00	36,959.42	0.89
			36,959.42	0.89
<i>SWITZERLAND</i>				
ABB	CHF	1,331.00	41,018.15	0.99
GEBERIT	CHF	68.00	32,435.30	0.78
GIVAUDAN	CHF	10.00	31,055.77	0.75
NESTLE	CHF	351.00	41,147.01	0.99
NOVARTIS NOMINAL	CHF	495.00	45,431.73	1.10
ROCHE HOLDING D. RIGHT	CHF	118.00	37,418.84	0.90
SIKA	CHF	133.00	32,519.11	0.79
TE CONNECTIVITY	USD	345.00	39,895.80	0.96
			300,921.71	7.26
<i>UNITED KINGDOM</i>				
GSK	GBP	2,523.00	43,931.70	1.06
RECKITT BENCKISER GROUP	GBP	592.00	41,001.57	0.99
			84,933.27	2.05
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	352.00	38,829.12	0.94
ABBVIE	USD	60.00	9,753.60	0.24
ADOBE	USD	142.00	47,936.36	1.16
ADVANCE AUTO PARTS	USD	173.00	25,311.63	0.61
ADVANCED MICRO DEVICES	USD	615.00	39,864.30	0.96
AGILENT TECHNOLOGIES	USD	327.00	49,406.43	1.19
AIR PRODUCTS & CHEMICALS	USD	148.00	46,088.68	1.11
ALPHABET 'A'	USD	469.00	41,483.05	1.00
AMGEN	USD	183.00	48,158.28	1.16
ANALOG DEVICES	USD	264.00	43,290.72	1.05
APPLIED MATERIALS	USD	320.00	31,084.80	0.75
AUTODESK	USD	151.00	28,406.12	0.69
AUTOZONE	USD	20.00	49,287.60	1.19
BECTON DICKINSON & CO	USD	187.00	48,040.30	1.16
BIO-TECHNE	USD	324.00	27,368.28	0.66
BOOKING HOLDINGS	USD	21.00	42,073.71	1.02
BOSTON SCIENTIFIC	USD	835.00	38,702.25	0.93
BRISTOL MYERS SQUIBB CO	USD	213.00	15,357.30	0.37
BROADCOM	USD	79.00	44,066.99	1.06
CISCO SYSTEMS	USD	982.00	46,645.00	1.13
CLOROX	USD	231.00	32,899.02	0.79
COCA-COLA	USD	712.00	45,532.40	1.10
COLGATE PALMOLIVE	USD	549.00	43,574.13	1.05
CSX	USD	1,291.00	40,330.84	0.97
CUMMINS	USD	157.00	37,951.61	0.92
DANAHER	USD	156.00	41,628.60	1.01
DEXCOM	USD	364.00	40,793.48	0.99
ECOLAB	USD	226.00	33,382.46	0.81
ELI LILLY	USD	132.00	48,446.64	1.17

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

Arabesque Q3.17 SICAV - Global ESG Momentum Equity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
HOME DEPOT	USD	146.00	46,779.86	1.13
HUBSPOT	USD	69.00	20,140.41	0.49
IDEXX LABORATORIES	USD	83.00	34,061.54	0.82
ILLINOIS TOOL WORKS	USD	183.00	40,620.51	0.98
INTEL	USD	1,230.00	32,238.30	0.78
INTUITIVE SURGICAL	USD	149.00	39,900.71	0.96
JOHNSON & JOHNSON	USD	264.00	46,875.84	1.13
KEURIG DR PEPPER	USD	1,234.00	44,214.22	1.07
KIMBERLY CLARK	USD	303.00	41,583.72	1.00
LAM RESEARCH	USD	78.00	32,807.58	0.79
LOWE'S COMPANIES	USD	233.00	47,126.58	1.14
LULULEMON ATHLETICA	USD	97.00	30,731.54	0.74
MCDONALD'S	USD	174.00	46,271.82	1.12
MCKESSON	USD	127.00	47,640.24	1.15
MERCK & CO	USD	444.00	49,204.08	1.19
META PLATFORMS 'A'	USD	419.00	50,388.94	1.23
MICRON TECHNOLOGY	USD	709.00	35,910.85	0.87
MICROSOFT	USD	29.00	6,989.29	0.17
MONDELEZ INTERNATIONAL 'A'	USD	645.00	43,195.65	1.04
NEWMONT CORP	USD	636.00	30,120.96	0.73
NIKE 'B'	USD	407.00	47,761.45	1.15
NVIDIA	USD	285.00	41,618.55	1.01
PEPSICO	USD	260.00	47,314.80	1.14
PFIZER	USD	890.00	45,683.70	1.10
POOL	USD	85.00	26,088.20	0.63
PROCTER & GAMBLE	USD	322.00	49,133.98	1.19
QUALCOMM	USD	315.00	34,599.60	0.84
REGENERON PHARMACEUTICALS	USD	60.00	43,277.40	1.05
RESMED	USD	152.00	31,824.24	0.77
ROCKWELL AUTOMATION	USD	144.00	37,386.72	0.90
ROGERS	USD	177.00	21,413.46	0.52
SALESFORCE	USD	232.00	30,749.28	0.74
SERVICENOW	USD	98.00	38,205.30	0.92
SHERWIN-WILLIAMS	USD	131.00	31,612.92	0.76
STARBUCKS	USD	505.00	50,383.85	1.23
TEXAS INSTRUMENTS	USD	288.00	47,525.76	1.15
THERMO FISHER SCIENTIFIC	USD	75.00	41,775.75	1.01
TJX COS	USD	638.00	50,618.92	1.23
ULTA BEAUTY	USD	109.00	50,666.47	1.23
UNION PACIFIC	USD	178.00	37,241.16	0.90
UNITED PARCEL SERVICE 'B'	USD	238.00	41,828.50	1.01
VERTEX PHARMACEUTICALS	USD	151.00	43,651.08	1.05
WATERS	USD	122.00	42,197.36	1.02
WEST PHARMACEUTICAL SERVICES	USD	102.00	24,375.96	0.59
WILLIAMS-SONOMA	USD	271.00	31,585.05	0.76
			2,881,015.80	69.62
TOTAL INVESTMENTS			4,131,326.46	99.79
CASH AT BANKS			26,902.46	0.65
OTHER NET LIABILITIES			-18,243.30	-0.44
TOTAL NET ASSETS			4,139,985.62	100.00

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

Arabesque Q3.17 SICAV - Global ESG Momentum Equity

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

Geographical classification

(in % of net assets)	
United States	69.62
Switzerland	7.26
Ireland	5.14
Japan	5.02
France	3.48
Netherlands	2.51
United Kingdom	2.05
Germany	1.53
Denmark	1.21
Australia	1.08
Spain	0.89
	99.79

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	23.89
Electronics and electrical equipment	15.51
Retail and supermarkets	6.95
Food and soft drinks	6.46
Biotechnology	5.78
Computer and office equipment	5.08
Internet, software and IT services	4.75
Chemicals	4.07
Construction of machines and appliances	3.50
Textiles and clothing	3.48
Miscellaneous consumer goods	2.94
Construction and building materials	2.52
Communications	2.03
Transport and freight	1.87
Gastronomy	1.86
Divers - Industry	1.17
Miscellaneous	1.11
Holding and finance companies	1.02
Packaging	1.01
Paper and forest products	1.00
Miscellaneous trade	0.99
Aeronautics and astronautics	0.90
Utilities	0.74
Metals and minings	0.73
Tyres and rubber	0.43
	99.79

Arabesque Q3.17 SICAV

Notes to the financial statements as at December 31, 2022

NOTE 1

GENERAL

Arabesque Q3.17 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 13, 2015 for an unspecified period in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended, and the law of August 10, 1915 on commercial companies, as amended.

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

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

Arabesque Q3.17 SICAV

Notes to the financial statements as at December 31, 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 accounting year of the Investment Company terminates 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.

Arabesque Q3.17 SICAV

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

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").
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 Investment Company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund is converted to the reference currency. The net sub-fund assets is calculated according to the following principles:
 - a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

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

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

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 Management Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.
- d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets 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 prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their nominal value plus profit.
- g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Gains and losses from foreign exchange transactions are on each occasion added or subtracted.

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

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

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

Arabesque Q3.17 SICAV

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

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 other transaction fees and depositary fees. They are included in the statement of operations and changes in net assets.

NOTE 3

TAXATION

Taxation of the 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*".

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.

Arabesque Q3.17 SICAV

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

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 on a pro rata basis based on the fund's average net assets during the calendar month and paid in arrears at the end of each month at the following rates:

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

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

Arabesque Q3.17 SICAV - Global ESG Momentum Equity:

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

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

NOTE 5

MANAGEMENT COMPANY FEES

In consideration for the management of the sub-funds, the Management Company receives a fee of up to 0.02% p.a. of the net assets of each sub-fund (subject to a minimum fee of USD 37,500 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. The Management Company also receives a one-off fee of EUR 10 which is payable at the start of the appointment.

NOTE 6

DEPOSITARY FEES

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

Arabesque Q3.17 SICAV

Notes to the financial statements as at December 31, 2022 (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 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, audit, administration and domiciliation fees.

NOTE 9 DIVIDENDS PAID

The following dividend payments were made during the year:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation					
	(USD)	USD	7.65	17.03.2022	21.03.2022
	R	USD	0.60	17.03.2022	21.03.2022
	R (EUR)	EUR	0.50	17.03.2022	21.03.2022

NOTE 10 EXCHANGE RATES

The following exchange rate was used for the conversion of the net assets of the sub-funds into USD as at December 31, 2022:

1 USD =	1.47307990	AUD
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

NOTE 11 SUBSEQUENT EVENTS

No significant events occurred after the end of the year.

Arabesque Q3.17 SICAV

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 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 financial year	23	8,449	5,716	2,733

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. Special consideration in regard of non-Shariah compliant income

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

4. Information on risk measurement

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

Arabesque Q3.17 SICAV

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

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

The following sub-funds of Arabesque Q3.17 SICAV are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2022:

Sub-funds	Current SFDR categorization as at 31.12.2022
Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation	Article 8
Arabesque Q3.17 SICAV - Global ESG Momentum Equity	Article 8

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 Q3.17 SICAV - Global ESG Momentum Equity (hereafter the "Sub-Fund")
Legal entity identifier: 529900AH2V6HWZQSTT25

Environmental and/or social characteristics

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**: _%

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 Sub-Fund Manager varies depending on the individual industry of the underlying investments.

In particular the following exclusions were enforced:

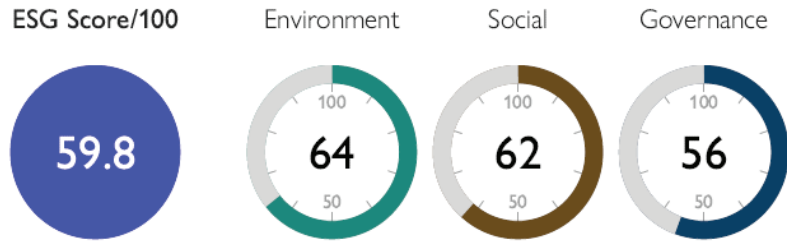
- Companies in the bottom 25% of their sector ranked by ESG-Book’s ESG Score were excluded. Companies with two consecutive quarters of ESG Score improvement (‘ESG Momentum’) were exempt from this exclusion.
- Companies in the bottom 5% of global stocks ranked by ESG-Book’s UN Global Compact Score were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

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

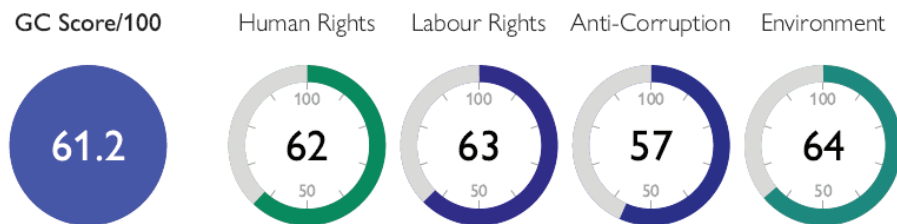
The Sub-Fund Manager uses a variety of sustainability indicators to measure the attainment of the environmental and social characteristics or a combination thereof promoted by the Sub-Fund. The numbers shown below are as of 2022-12-31.

- 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.



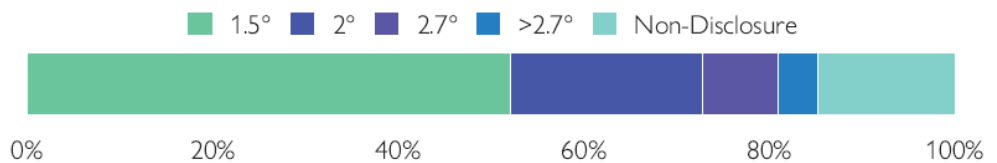
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- 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?

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.

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



What were the top investments of this financial product?

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

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

Largest investments	Sector	% Assets	Country
<i>Ulta Beauty Inc.</i>	<i>Retail Trade</i>	<i>1.24%</i>	<i>USA</i>
<i>TJX Companies Inc</i>	<i>Retail Trade</i>	<i>1.23%</i>	<i>USA</i>
<i>Meta Platforms Inc.</i>	<i>Technology</i>	<i>1.22%</i>	<i>USA</i>
<i>Starbucks Corporation</i>	<i>Consumer</i>	<i>1.21%</i>	<i>USA</i>
<i>Novo Nordisk A/S Class</i>	<i>Health</i>	<i>1.21%</i>	<i>Denmark</i>
<i>AutoZone, Inc.</i>	<i>Retail Trade</i>	<i>1.19%</i>	<i>USA</i>
<i>Merck & Co., Inc.</i>	<i>Health</i>	<i>1.19%</i>	<i>USA</i>
<i>Agilent Technologies</i>	<i>Health</i>	<i>1.18%</i>	<i>USA</i>
<i>Fast Retailing Co.</i>	<i>Retail Trade</i>	<i>1.18%</i>	<i>Japan</i>
<i>Procter & Gamble</i>	<i>Consumer Non-</i>	<i>1.18%</i>	<i>USA</i>
<i>Eli Lilly and Company</i>	<i>Health</i>	<i>1.17%</i>	<i>USA</i>
<i>Amgen Inc.</i>	<i>Health</i>	<i>1.16%</i>	<i>USA</i>
<i>Linde plc</i>	<i>Process</i>	<i>1.16%</i>	<i>UK</i>
<i>Adobe Incorporated</i>	<i>Technology</i>	<i>1.16%</i>	<i>USA</i>
<i>McKesson Corporation</i>	<i>Distribution</i>	<i>1.15%</i>	<i>USA</i>

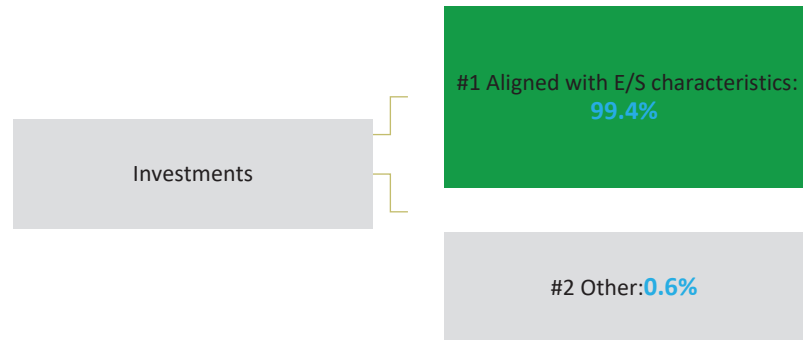


What was the proportion of sustainability-related investments?

100% of the Sub-fund's net assets in equity and equity related securities have passed the Sub-Fund 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 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 Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ 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.

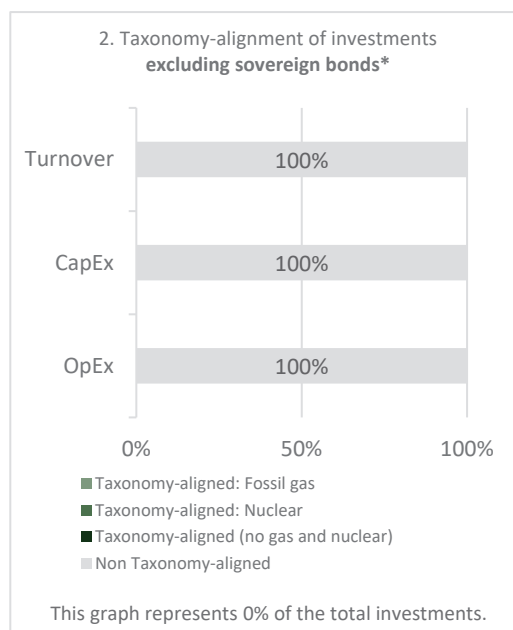
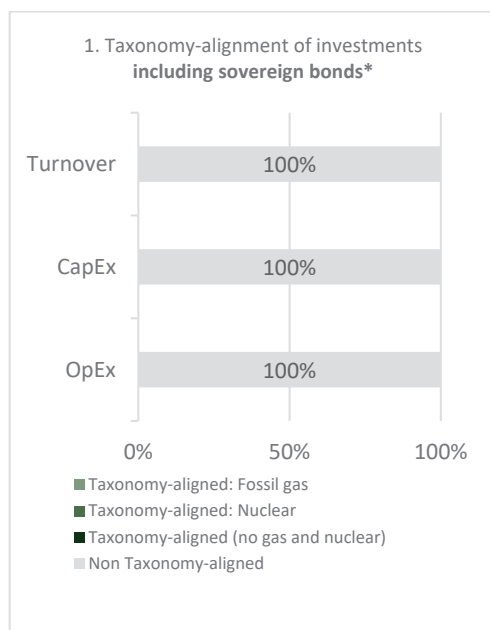
Taxonomy-aligned activities are expressed as a share of:

- **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.

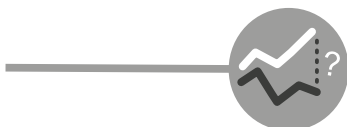
 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These 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 Q3.17 SICAV - GLOBAL ESG MOMENTUM FLEXIBLE ALLOCATION (hereafter the Sub-Fund")

Legal entity identifier: 2990072RYJH09TO5Z31

Environmental and/or social characteristics

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**: :_%

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.

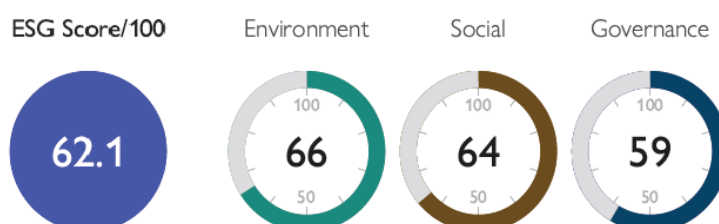
In particular the following exclusions were enforced:

- 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?**

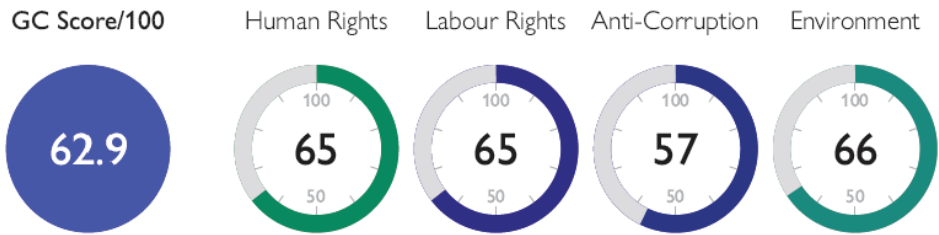
The Sub-Fund Manager uses a variety of sustainability indicators to measure the attainment of the environmental and social characteristics or a combination thereof promoted by the Sub-Fund. The numbers shown below are as of 2022-12-31.

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

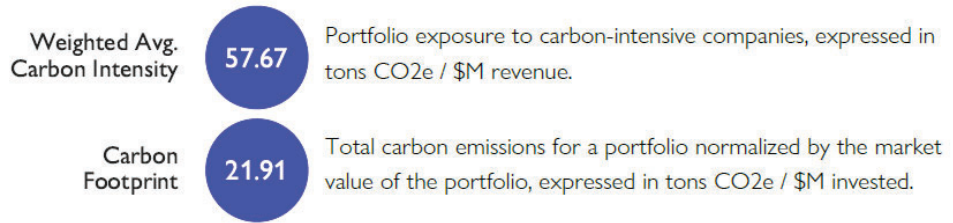


Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

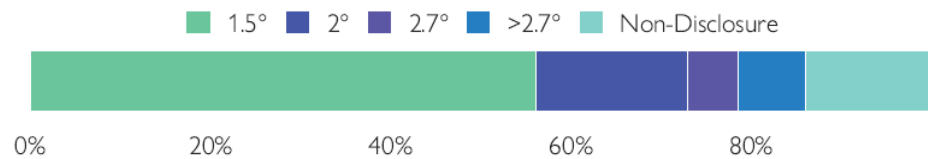
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- 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?

Not applicable.

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

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>Thermo Fisher</i>	<i>Health Technology</i>	<i>1.25%</i>	<i>USA</i>
<i>O'Reilly Automotive</i>	<i>Retail Trade</i>	<i>1.24%</i>	<i>USA</i>
<i>Booking Holdings Inc.</i>	<i>Consumer Services</i>	<i>1.24%</i>	<i>USA</i>
<i>AutoZone, Inc.</i>	<i>Retail Trade</i>	<i>1.24%</i>	<i>USA</i>
<i>Pola Orbis Holdings</i>	<i>Consumer Non-</i>	<i>1.24%</i>	<i>Japan</i>
<i>Cisco Systems, Inc.</i>	<i>Electronic Technology</i>	<i>1.24%</i>	<i>USA</i>
<i>Danaher Corporation</i>	<i>Health Technology</i>	<i>1.23%</i>	<i>USA</i>
<i>L'Oreal S.A.</i>	<i>Consumer Non-</i>	<i>1.23%</i>	<i>France</i>
<i>Abbott Laboratories</i>	<i>Health Technology</i>	<i>1.23%</i>	<i>USA</i>
<i>TJX Companies Inc</i>	<i>Retail Trade</i>	<i>1.23%</i>	<i>USA</i>
<i>Deckers Outdoor Corporation</i>	<i>Consumer Non-</i>	<i>1.23%</i>	<i>USA</i>
<i>Linde plc</i>	<i>Process Industries</i>	<i>1.22%</i>	<i>UK</i>
<i>Ross Stores, Inc.</i>	<i>Retail Trade</i>	<i>1.22%</i>	<i>USA</i>
<i>Merck & Co., Inc.</i>	<i>Health Technology</i>	<i>1.22%</i>	<i>USA</i>
<i>Coca-Cola Company</i>	<i>Consumer Non-</i>	<i>1.21%</i>	<i>USA</i>

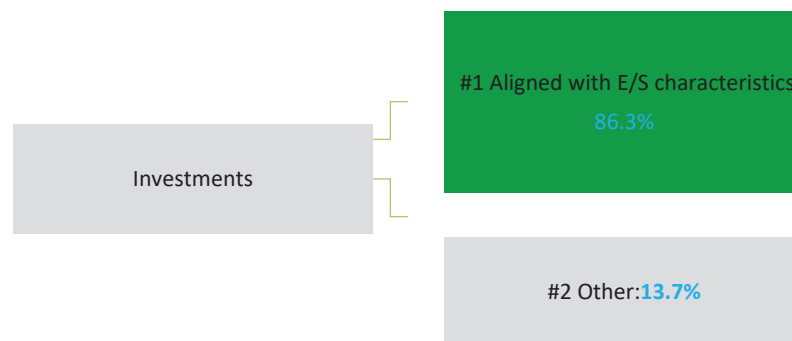


What was the proportion of sustainability-related investments?

100% of the Sub-fund's net assets in equity and equity related securities have passed the Investment 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 Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

¹ 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.

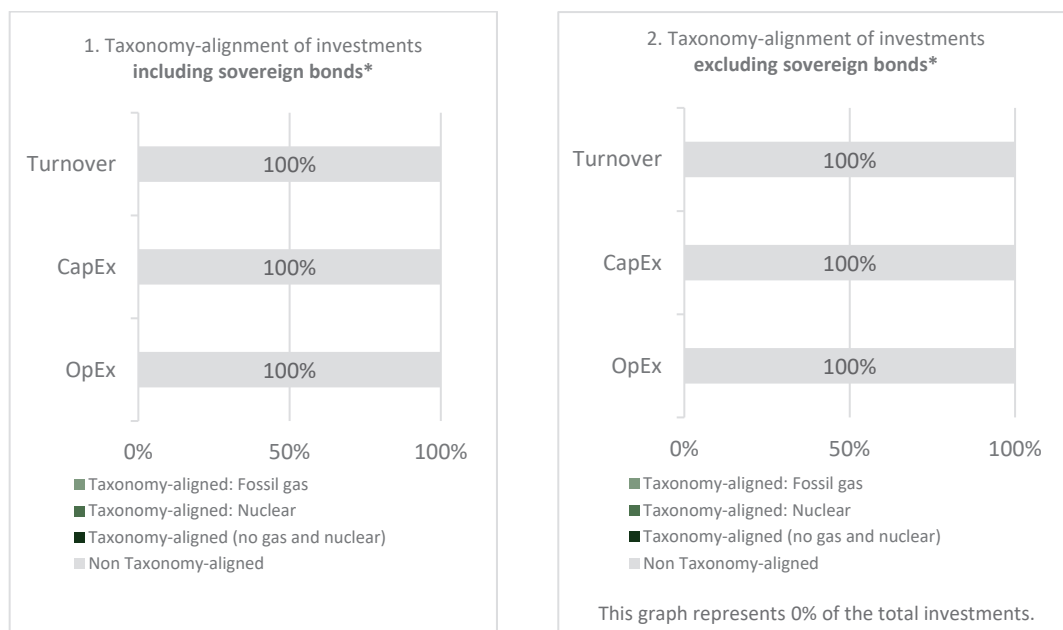
Taxonomy-aligned activities are expressed as a share of:

- **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?**

These 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.

