

Arabesque SICAV

A limited company with variable capital (SICAV) incorporated under Luxembourg law

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

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Arabesque SICAV

Organisation of the 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)

Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023)

Mr Pierre ETIENNE, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)

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)

Arabesque SICAV

Organisation of the Company (continued)

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)

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

Fund Manager

Arabesque (Deutschland) GmbH, Lindleystrasse 8 A, Frankfurt am Main, 60314 Germany

Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Réviseur
d'entreprises agréé

KPMG Audit, *Société à responsabilité limitée*, 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

General information

Arabesque SICAV (the "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 year 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 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 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 year ended December 31, 2023 is available free of charge upon request at the registered office of the Company.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of the Annual Report

Management report

Market performance in 2023 marked a clear departure from 2022. Stocks soared and bonds rebounded last year. As a reminder, 2022 was a year that both the stock and bond markets had one of their worst years in over a decade. The year started with several forecasts predicting that the US economy would enter a recession in 2023 as the Federal Reserve ("Fed") raised interest rates to fight high inflation. But the economy remained resilient. By summer the consensus view shifted to "higher for longer"-meaning higher inflation and higher interest rates for longer than initially expected. But inflation eased and the Fed declined to lift rates later in the year. By fourth quarter the narrative shifted again to cooling inflation, calls for a "soft landing" for the economy and growing anticipation for rate cuts in 2024.

A year that many speculated would be lacklustre for US stocks saw the S&P 500 post gains of 26.3% on a total-return basis, extending a bull-market rally that began in 2022. Global stock markets also bounced back after posting their worst year since the financial crisis. Equities, as measured by the MSCI All Country World Index, rose 22.2% even as geopolitical tensions increased. Developed international stocks, as represented by the MSCI World ex USA Index, added 17.9%, while emerging markets notched smaller gains, with the MSCI Emerging Markets Index up only 9.8%.

Inflation and Central Bank Policies

Inflation was a key theme throughout the year, prompting central banks to reassess their policies. Some adopted a more hawkish stance, raising interest rates to curb inflationary pressures.

Due to rampant inflation in 2022, the Federal Reserve was forced to begin aggressively raising interest rates (starting in March 2022) in a campaign to bring down inflation. In 2023, investors saw signs that the Fed's monetary policy tightening was paying off, dampening the rise of inflation without-at least so far-triggering a recession.

While inflation remains well above the Fed's long-term target of 2%, the central bank's progress has allowed it to take the foot off the gas pedal in raising rates. The Federal Open Market Committee has issued just four rate hikes of 25 basis points each in 2023 and has not raised rates since July.

Banking Crisis

In the financial sector, the rapid rate increases in early 2023 left some regional lenders in precarious financial positions. In a span of just a few weeks, mounting losses on cryptocurrency investments, sharp downturns in the value of bond portfolios and commercial real estate investments, not to mention aggressive runs on bank deposits, triggered the collapse of Silvergate Bank, Silicon Valley Bank, Signature Bank and First Republic Bank. U.S. regional bank stock prices plummeted across the board as investors lost confidence in the banking industry and feared the contagion could spread to other banks as well.

A broader and deeper banking crisis was likely averted as the Federal Reserve stepped in. The central bank provided emergency loans to distressed banks. And it assured customers of the failed banks that they would fully recover their deposits even if they exceeded the USD 250,000 insurance guaranteed by the Federal Deposit Insurance Corporation. Fed Chair Jerome Powell and U.S. Treasury Secretary Janet Yellen repeatedly reassured Americans that the banking industry was stable and their deposits were safe, and the brief banking crisis ultimately ended with relatively little disruption to equity markets.

Management report (continued)

Technological Innovation and Disruption

2023 witnessed a surge in technological innovation, with breakthroughs in areas like artificial intelligence, renewable energy, and biotechnology. Tech stocks soared as companies embraced advancements, contributing to the overall bullish market trend. However, regulatory scrutiny also intensified, addressing concerns about market concentration and data privacy. ChatGPT and other generative artificial intelligence ("AI") products and services took the world by storm this year, and investors flooded into stocks with exposure to the AI theme.

Widening dispersion in market cap and style

The 2023 market strength has been buoyed by the "Magnificent 7" mega cap tech stocks—Apple ("AAPL"), Amazon ("AMZN"), Alphabet ("GOOG", "GOOGL"), Nvidia ("NVDA"), Meta Platforms ("META"), Microsoft ("MSFT") and Tesla ("TSLA"). They were led by NVIDIA amid strong sales of its computer chips, as interest in artificial intelligence built.

Together, these seven names make up close to 28% of the entire S&P 500 and delivered nearly two-thirds of the index's total return during the year. US focused investors who did not dedicate 30% of their portfolio to just these seven names struggled to keep up with the S&P 500 during 2023. In other words, this was not a good year for diversification.

The gains of the growth-oriented US tech sector helped growth stocks outperform value stocks on a global basis and in the US, despite a strong start and finish to the year for value. The MSCI All Country World Growth Index rose 33.2% vs. a 11.8% increase for the MSCI All Country World Value Index. Without the help from US tech stocks, the MSCI All Country World ex USA Growth Index rose 14.0% vs. a 17.3% increase for the MSCI All Country World ex USA Value Index, resulting in a positive value premium outside the US. Small cap companies lagged behind large cap stocks globally: The MSCI All Country World Small Cap Index returned 16.8% vs. 22.2% for the larger-cap MSCI All Country World Index.

Conclusion

Economic resilience in the US and elsewhere is helping boost the global outlook for 2024, but as investors learned last year, the only thing certain is that there will be plenty of uncertainties. Many variables are in play for markets this year, from wars in Ukraine and the Middle East to questions around interest rates. Investors are also likely to be closely following the upcoming presidential election in the US. It should produce a lot of noise, but that doesn't always translate into market impacts. Considering the difficulty, or perhaps futility, of trying to guess what is going to happen in 2024, or any year, we abstain from making predictions.

January 2024

Established by the Fund Manager

Approved by the Board of Directors of the Investment Company



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Arabesque SICAV and each of its sub-funds (“the Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Arabesque SICAV and each of its sub-funds as at 31 December 2023, 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 Fund 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 Fund 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 Fund for the financial statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund 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 Fund'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 Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund’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 Fund’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 Fund 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, 16 April 2024

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

A handwritten signature in blue ink, appearing to read 'Rushvin Appadoo', enclosed in a blue circular scribble.

Rushvin Appadoo
Partner

Statement of net assets as at December 31, 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
ASSETS				
Investments in securities at acquisition cost	378,881,982.72	79,656,327.83	298,017,364.15	1,208,290.74
Net unrealised gain/loss on investments	65,104,230.12	4,613,880.83	60,421,055.58	69,293.71
Investments in securities at market value (note 2.d)	443,986,212.84	84,270,208.66	358,438,419.73	1,277,584.45
Cash at banks (note 2.d)	2,768,901.69	661,836.00	2,097,346.79	9,718.90
Bank deposits (note 2.d)	5,677,175.70	3,387,175.70	2,290,000.00	0.00
Interest receivable, net	1,220.63	639.80	580.83	0.00
Formation expenses (note 2.g)	6,212.89	0.00	153.01	6,059.88
Other receivable (notes 11,12)	934,751.58	859,107.75	0.00	75,643.83
Other assets	3,206.38	0.00	0.00	3,206.38
	453,377,681.71	89,178,967.91	362,826,500.36	1,372,213.44
LIABILITIES				
Bank overdraft (note 2.d)	2,939,280.31	2,939,280.31	0.00	0.00
Fund management fees payable (note 4)	147,007.75	72,293.53	74,714.22	0.00
Management Company fees payable (note 5)	16,642.90	3,268.91	13,322.79	51.20
"Taxe d'abonnement" payable (note 3)	56,655.65	10,841.19	45,644.39	170.07
Other fees payable (note 8)	122,275.89	34,256.61	70,250.71	17,768.57
	3,281,862.50	3,059,940.55	203,932.11	17,989.84
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	450,095,819.21	86,119,027.36	362,622,568.25	1,354,223.60
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	328,751,925.74	73,457,147.83	254,056,169.63	1,238,608.28
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	282,361,225.49	80,986,490.12	199,975,983.82	1,398,751.55

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

Statement of operations and changes in net assets for the year ended December 31, 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
NET ASSETS AT THE BEGINNING OF THE YEAR	328,751,925.74	73,457,147.83	254,056,169.63	1,238,608.28
INCOME				
Dividends, net (note 2.h)	5,182,613.77	927,044.60	4,223,255.39	32,313.78
Bank interest (note 2.h)	542,345.68	467,391.89	74,953.79	0.00
Other income (note 11)	24,257.39	0.00	0.00	24,257.39
	<u>5,749,216.84</u>	<u>1,394,436.49</u>	<u>4,298,209.18</u>	<u>56,571.17</u>
EXPENSES				
Amortisation of formation expenses (note 2.g)	2,464.80	0.00	193.91	2,270.89
Fund management fees (note 4)	1,610,570.20	797,406.31	813,163.89	0.00
Management Company fees (note 5)	62,974.22	13,195.67	49,566.11	212.44
Depository fees (note 6)	160,086.28	31,174.44	128,285.70	626.14
Professional fees, audit fees and other expenses	454,259.80	143,891.40	251,163.56	59,204.84
Central administration fees (note 7)	113,922.78	23,835.73	89,703.46	383.59
"Taxe d'abonnement" (note 3)	201,698.74	41,350.97	159,690.64	657.13
Transaction fees (note 2.i)	673,851.53	60,740.90	599,380.04	13,730.59
	<u>3,279,828.35</u>	<u>1,111,595.42</u>	<u>2,091,147.31</u>	<u>77,085.62</u>
NET INVESTMENT INCOME/LOSS	2,469,388.49	282,841.07	2,207,061.87	-20,514.45
Net realised gain/loss on sales of investments (note 2.e)	-395,158.01	3,625,356.08	-4,068,069.11	47,555.02
Net realised gain/loss on foreign exchange	-171,093.64	190,114.17	-361,111.14	-96.67
Net realised gain/loss on forward exchange contracts	43,002.64	-7,600.53	50,597.60	5.57
NET REALISED GAIN/LOSS	1,946,139.48	4,090,710.79	-2,171,520.78	26,949.47
Change in net unrealised appreciation/depreciation:				
- on investments	61,871,482.85	8,821,505.47	52,961,311.53	88,665.85
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	63,817,622.33	12,912,216.26	50,789,790.75	115,615.32
Proceeds from subscriptions of shares	169,580,462.06	22,031,085.43	147,549,376.63	0.00
Cost of shares redeemed	-110,936,842.62	-22,133,443.33	-88,803,399.29	0.00
Dividend distributed (note 9)	-1,117,348.30	-147,978.83	-969,369.47	0.00
NET ASSETS AT THE END OF THE YEAR	450,095,819.21	86,119,027.36	362,622,568.25	1,354,223.60

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

Arabesque SICAV

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
Arabesque SICAV - Global ESG Momentum Flexible Allocation					
(EUR)	EUR	117,551.37	188.90	167.15	191.35
(USD)	USD	111,943.18	169.72	144.25	175.42
R	EUR	229,014.11	166.70	148.11	170.23
(SEK)	SEK	3,064.87	160.79	143.56	150.99
R (SGD)	SGD	154.37	115.24	100.48	123.27
Arabesque SICAV - Global ESG Momentum Equity					
(USD)	USD	10.00	130.05	111.56	138.45
(EUR)	EUR	40,238.17	126.29	113.97	133.24
(GBP)	GBP	100,546.95	129.25	118.70	131.65
(GBP PLUS)	GBP	759,180.52	117.72	107.60	118.82
(EUR PLUS)	EUR	23,037.76	108.21	96.36	111.69
(GBP PLUS A)	GBP	1,535,049.28	114.01	103.31	-
Arabesque SICAV - Global Climate Pathway Equity					
(EUR)	EUR	4,121.49	106.92	101.81	108.23
(GBP)	GBP	3,102.62	109.02	105.65	106.55
(USD)	USD	4,323.18	100.13	91.58	103.42

Arabesque SICAV - Global ESG Momentum Flexible Allocation

Statement of investments and other net assets as at December 31, 2023 (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>				
TELSTRA	AUD	88,000.00	239,074.74	0.28
			239,074.74	0.28
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	6,329.00	794,142.57	0.92
CANADIAN PACIFIC KANSAS CITY	CAD	2,445.00	194,520.83	0.23
CANADIAN PACIFIC KANSAS CITY	USD	7,732.00	613,070.28	0.71
			1,601,733.68	1.86
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	9,293.00	966,718.49	1.12
			966,718.49	1.12
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	12,307.00	609,708.58	0.71
			609,708.58	0.71
<i>FRANCE</i>				
AIR LIQUIDE	EUR	5,036.00	985,438.47	1.14
HERMES INTERNATIONAL	EUR	436.00	925,208.49	1.07
LEGRAND	EUR	5,900.00	617,221.15	0.72
L'OREAL	EUR	1,963.00	983,837.83	1.14
MICHELIN	EUR	11,402.00	409,757.99	0.48
			3,921,463.93	4.55
<i>GERMANY</i>				
CONTINENTAL	EUR	1,700.00	144,804.54	0.17
DEUTSCHE POST	EUR	11,180.00	554,992.63	0.64
HENKEL PFD -NVTG-	EUR	2,800.00	225,503.72	0.26
MUENCHENER RUECKVERSICHERUNG	EUR	1,800.00	753,219.03	0.87
			1,678,519.92	1.94
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	36,200.00	315,272.89	0.37
HONG KONG EXCHANGES AND CLEARING	HKD	13,800.00	473,329.75	0.55
			788,602.64	0.92
<i>IRELAND</i>				
LINDE	USD	1,999.00	819,130.23	0.95
TRANE TECHNOLOGIES	USD	4,200.00	1,024,002.00	1.19
			1,843,132.23	2.14

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

Arabesque SICAV - Global ESG Momentum Flexible Allocation

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	6,198.00	945,566.88	1.10
			945,566.88	1.10
<i>JAPAN</i>				
KAO	JPY	15,200.00	625,714.11	0.73
LASERTEC	JPY	3,900.00	1,028,872.44	1.18
SHIONOGI & CO	JPY	9,300.00	448,712.82	0.52
SONY	JPY	7,500.00	713,829.36	0.83
TOKYO ELECTRON	JPY	5,100.00	914,159.37	1.06
			3,731,288.10	4.32
<i>JERSEY</i>				
APTIV	USD	5,851.00	529,339.97	0.61
			529,339.97	0.61
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	4,500.00	374,410.63	0.43
ASML HOLDING	EUR	1,214.00	924,735.17	1.07
			1,299,145.80	1.50
<i>SOUTH AFRICA</i>				
DISCOVERY	ZAR	31,500.00	244,901.42	0.28
NASPERS	ZAR	1,800.00	295,385.28	0.34
			540,286.70	0.62
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	61,049.00	1,058,381.82	1.22
SVENSKA CELLULOSA 'B'	SEK	12,000.00	183,134.75	0.21
			1,241,516.57	1.43
<i>SWITZERLAND</i>				
ABB	CHF	22,884.00	1,013,752.85	1.18
GEBERIT	CHF	1,160.00	742,311.23	0.86
KUEHNE & NAGEL INTERNATIONAL	CHF	1,400.00	481,425.24	0.56
NESTLE	CHF	5,295.00	612,785.38	0.71
ROCHE HOLDING D. RIGHT	CHF	2,433.00	705,303.82	0.82
SIKA	CHF	2,273.00	738,415.85	0.86
ZURICH INSURANCE GROUP NOMINAL	CHF	1,643.00	856,124.11	0.99
			5,150,118.48	5.98
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	4,223.00	570,231.63	0.66
GSK	GBP	5,779.00	107,833.40	0.13
RECKITT BENCKISER GROUP	GBP	9,621.00	669,096.52	0.78
			1,347,161.55	1.57

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

Arabesque SICAV - Global ESG Momentum Flexible Allocation

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	7,857.00	867,412.80	1.01
ABBVIE	USD	5,496.00	850,506.00	0.99
ADOBE	USD	1,318.00	784,895.36	0.91
ADVANCED MICRO DEVICES	USD	6,771.00	1,007,253.96	1.17
AFLAC	USD	10,400.00	853,944.00	0.99
AIR PRODUCTS & CHEMICALS	USD	2,725.00	747,276.75	0.87
ALPHABET 'A'	USD	6,000.00	841,380.00	0.98
AMERICAN EXPRESS	USD	4,871.00	914,773.80	1.06
APPLE	USD	4,388.00	849,429.04	0.99
APPLIED MATERIALS	USD	5,336.00	870,408.32	1.01
ARISTA NETWORKS	USD	997.00	236,259.09	0.27
AT&T	USD	38,439.00	643,468.86	0.75
AUTOMATIC DATA PROCESSING	USD	3,495.00	812,552.55	0.94
BEST BUY	USD	7,913.00	620,853.98	0.72
BOOKING HOLDINGS	USD	250.00	887,617.50	1.03
BROADCOM	USD	845.00	948,436.45	1.10
CHURCH & DWIGHT	USD	8,563.00	804,836.37	0.93
CINTAS	USD	211.00	126,829.99	0.15
CISCO SYSTEMS	USD	16,903.00	853,263.44	0.99
COCA-COLA	USD	14,212.00	834,955.00	0.97
COLGATE PALMOLIVE	USD	10,779.00	854,127.96	0.99
CUMMINS	USD	3,397.00	817,250.26	0.95
CVS HEALTH	USD	11,234.00	887,148.98	1.03
DANAHER	USD	3,710.00	864,912.30	1.00
DECKERS OUTDOOR	USD	1,296.00	875,473.92	1.02
DEERE & CO	USD	646.00	257,921.96	0.30
ECOLAB	USD	4,364.00	867,868.68	1.01
EDWARDS LIFESCIENCES	USD	9,454.00	725,216.34	0.84
ELI LILLY	USD	1,373.00	797,507.05	0.93
EPAM SYSTEMS	USD	1,678.00	501,369.62	0.58
ESTEE LAUDER COMPANIES 'A'	USD	3,075.00	453,716.25	0.53
ETSY	USD	3,554.00	291,143.68	0.34
FASTENAL	USD	13,797.00	894,597.48	1.04
FORTINET	USD	12,630.00	750,222.00	0.87
GILEAD SCIENCES	USD	7,376.00	598,488.64	0.69
GRAINGER (W.W.)	USD	1,143.00	945,375.30	1.10
HOME DEPOT	USD	2,509.00	871,526.24	1.01
HUMANA	USD	1,774.00	808,252.14	0.94
ILLINOIS TOOL WORKS	USD	3,392.00	888,296.96	1.03
INTERCONTINENTAL EXCHANGE GROUP	USD	6,603.00	849,145.80	0.99
INTUITIVE SURGICAL	USD	2,357.00	797,585.23	0.93
JOHNSON & JOHNSON	USD	5,446.00	852,734.68	0.99
KIMBERLY CLARK	USD	984.00	118,886.88	0.14
KLA CORPORATION	USD	378.00	221,610.06	0.26
LAM RESEARCH	USD	1,308.00	1,032,888.36	1.19
LOWE'S COMPANIES	USD	3,737.00	832,977.30	0.97
LULULEMON ATHLETICA	USD	343.00	174,662.46	0.20
MASTERCARD 'A'	USD	1,991.00	848,803.12	0.99
MCDONALD'S	USD	2,938.00	869,177.92	1.01
MCKESSON	USD	2,009.00	919,117.50	1.07

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

Arabesque SICAV - Global ESG Momentum Flexible Allocation

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MERCK & CO	USD	7,757.00	843,728.89	0.98
META PLATFORMS 'A'	USD	1,812.00	649,275.84	0.75
MICROSOFT	USD	67.00	25,143.76	0.03
NETAPP INC	USD	6,300.00	555,723.00	0.65
NIKE 'B'	USD	6,935.00	754,666.70	0.88
NVIDIA	USD	1,721.00	852,273.62	0.99
OLD DOMINION FREIGHT LINES	USD	2,281.00	937,627.86	1.09
PEPSICO	USD	4,857.00	822,727.23	0.96
PROCTER & GAMBLE	USD	5,652.00	823,665.96	0.96
QUALCOMM	USD	6,297.00	918,480.42	1.07
ROSS STORES	USD	7,066.00	976,521.20	1.13
SERVICENOW	USD	1,174.00	824,688.04	0.96
TESLA	USD	3,604.00	912,460.72	1.06
TEXAS INSTRUMENTS	USD	5,222.00	896,721.84	1.04
THERMO FISHER SCIENTIFIC	USD	1,627.00	867,093.38	1.01
TJX COS	USD	9,205.00	858,274.20	1.00
T-MOBILE US	USD	5,315.00	844,819.25	0.98
UBER TECHNOLOGIES	USD	13,255.00	836,920.70	0.97
ULTA BEAUTY	USD	1,520.00	739,996.80	0.86
UNION PACIFIC	USD	3,484.00	857,133.68	1.00
UNITEDHEALTH GROUP	USD	1,497.00	785,775.30	0.91
VERTEX PHARMACEUTICALS	USD	2,395.00	980,201.65	1.14
VISA 'A'	USD	3,253.00	847,081.20	0.98
WALT DISNEY	USD	8,843.00	799,407.20	0.93
WILLIAMS-SONOMA	USD	4,769.00	969,585.39	1.13
XYLEM	USD	7,282.00	832,478.24	0.97
			57,836,830.40	67.20
TOTAL INVESTMENTS			84,270,208.66	97.85
CASH AT BANKS			661,836.00	0.77
BANK DEPOSITS			3,387,175.70	3.93
BANK OVERDRAFT			-2,939,280.31	-3.41
OTHER NET ASSETS			739,087.31	0.86
TOTAL NET ASSETS			86,119,027.36	100.00

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

Arabesque SICAV - Global ESG Momentum Flexible Allocation

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

United States	67.20
Switzerland	5.98
France	4.55
Japan	4.32
Ireland	2.14
Germany	1.94
Canada	1.86
United Kingdom	1.57
Netherlands	1.50
Sweden	1.43
Denmark	1.12
Israel	1.10
Hong Kong	0.92
Finland	0.71
South Africa	0.62
Jersey	0.61
Australia	0.28
	97.85

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	16.24
Electronics and electrical equipment	12.80
Construction of machines and appliances	7.42
Internet, software and IT services	6.48
Retail and supermarkets	6.30
Computer and office equipment	5.61
Chemicals	5.22
Transport and freight	5.15
Textiles and clothing	4.35
Food and soft drinks	3.65
Holding and finance companies	3.25
Insurance	3.22
Communications	3.08
Banks and credit institutions	2.60
Biotechnology	2.08
Construction and building materials	1.89
Automobiles	1.67
Miscellaneous	0.98
Public utilities	0.97
Miscellaneous consumer goods	0.93
Leisure	0.93
Healthcare & social services	0.91
Miscellaneous trade	0.78
Tyres and rubber	0.65
Paper and forest products	0.35
Publishing and graphic arts	0.34
	97.85

Arabesque SICAV - Global ESG Momentum Equity

Statement of investments and other net assets as at December 31, 2023 (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>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	88,000.00	3,306,653.19	0.91
			3,306,653.19	0.91
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	34,864.00	3,626,780.73	1.00
			3,626,780.73	1.00
<i>FRANCE</i>				
AIR LIQUIDE	EUR	16,044.00	3,139,470.77	0.87
L'OREAL	EUR	7,177.00	3,597,047.44	0.99
SANOFI	EUR	28,625.00	2,837,528.71	0.78
			9,574,046.92	2.64
<i>GERMANY</i>				
MERCEDES-BENZ GROUP AG	EUR	52,709.00	3,644,448.18	1.01
MUENCHENER RUECKVERSICHERUNG	EUR	7,772.00	3,252,232.40	0.90
SAP	EUR	23,771.00	3,686,338.21	1.02
			10,583,018.79	2.93
<i>IRELAND</i>				
AON	USD	793.00	229,422.83	0.06
JOHNSON CONTROLS INTERNATIONAL	USD	62,037.00	3,579,534.90	0.99
LINDE	USD	8,634.00	3,537,954.18	0.98
TRANE TECHNOLOGIES	USD	17,000.00	4,144,770.00	1.14
			11,491,681.91	3.17
<i>JAPAN</i>				
ADVANTEST	JPY	101,200.00	3,445,518.60	0.95
FAST RETAILING	JPY	14,200.00	3,526,441.26	0.97
KAWASAKI KISEN KAISHA	JPY	85,500.00	3,671,350.58	1.01
KEYENCE	JPY	8,500.00	3,747,613.03	1.03
LASERTEC	JPY	17,300.00	4,563,972.64	1.25
MITSUBISHI UFJ FINANCIAL GROUP	JPY	427,681.00	3,677,458.19	1.01
SOFTBANK GROUP	JPY	73,500.00	3,282,837.90	0.91
SONY	JPY	39,600.00	3,769,019.04	1.04
SUMITOMO MITSUI FINANCIAL GRP	JPY	72,500.00	3,540,224.58	0.98
TAKEDA PHARMACEUTICAL	JPY	83,300.00	2,396,807.27	0.66
TOKYO ELECTRON	JPY	22,700.00	4,068,905.45	1.12
			39,690,148.54	10.93

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

Arabesque SICAV - Global ESG Momentum Equity

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	5,284.00	4,024,959.34	1.11
ING GROUP	EUR	229,173.00	3,447,055.54	0.95
NXP SEMICONDUCTORS	USD	17,095.00	3,950,141.65	1.09
STELLANTIS	EUR	180,647.00	4,250,080.04	1.17
			15,672,236.57	4.32
<i>SOUTH KOREA</i>				
SK HYNIX	KRW	33,000.00	3,625,667.01	1.00
			3,625,667.01	1.00
<i>SPAIN</i>				
BANCO SANTANDER	EUR	825,756.00	3,473,299.75	0.96
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	88,700.00	3,879,155.76	1.07
			7,352,455.51	2.03
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	35,641.00	3,581,359.05	0.99
SANDOZ GROUP	CHF	6,363.00	203,667.73	0.06
			3,785,026.78	1.05
<i>UNITED STATES</i>				
ADOBE	USD	6,062.00	3,610,042.24	1.00
ADVANCED MICRO DEVICES	USD	30,332.00	4,512,188.32	1.24
AFLAC	USD	30,065.00	2,468,637.15	0.68
AIR PRODUCTS & CHEMICALS	USD	10,658.00	2,922,743.34	0.81
ALPHABET 'A'	USD	26,207.00	3,675,007.61	1.01
AMERISOURCEBERGEN	USD	18,281.00	3,720,000.69	1.03
APPLE	USD	17,705.00	3,427,333.90	0.95
APPLIED MATERIALS	USD	24,957.00	4,070,985.84	1.12
ARISTA NETWORKS	USD	17,788.00	4,215,222.36	1.16
BECTON DICKINSON & CO	USD	11,722.00	2,848,797.66	0.79
BOOKING HOLDINGS	USD	1,150.00	4,083,040.50	1.13
BOSTON SCIENTIFIC	USD	58,334.00	3,283,037.52	0.91
BROADCOM	USD	3,736.00	4,193,323.76	1.16
CADENCE DESIGN SYSTEMS	USD	13,310.00	3,636,824.40	1.00
CISCO SYSTEMS	USD	69,635.00	3,515,174.80	0.97
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	45,532.00	3,453,146.88	0.95
COMCAST 'A'	USD	80,802.00	3,564,984.24	0.98
DEERE & CO	USD	9,172.00	3,662,012.72	1.01
ELI LILLY	USD	6,133.00	3,562,353.05	0.98
FAIR ISAAC	USD	3,611.00	4,222,486.74	1.16
FEDEX	USD	13,003.00	3,297,300.74	0.91
FIRST SOLAR	USD	18,159.00	3,145,501.98	0.87
FISERV	USD	27,129.00	3,618,466.02	1.00
GILEAD SCIENCES	USD	43,829.00	3,556,285.06	0.98
HOME DEPOT	USD	10,832.00	3,762,603.52	1.04
IBM CORP	USD	21,789.00	3,567,948.75	0.98
ILLINOIS TOOL WORKS	USD	12,155.00	3,183,151.40	0.88
INTEL	USD	89,309.00	4,500,280.51	1.24

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

Arabesque SICAV - Global ESG Momentum Equity

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
INTUIT	USD	6,205.00	3,896,864.10	1.07
INTUITIVE SURGICAL	USD	10,959.00	3,708,416.01	1.02
KLA CORPORATION	USD	7,185.00	4,212,349.95	1.16
LAM RESEARCH	USD	5,478.00	4,325,812.26	1.19
LENNAR CORP 'A'	USD	26,797.00	3,997,576.46	1.10
LOWE'S COMPANIES	USD	16,872.00	3,760,768.80	1.04
LULULEMON ATHLETICA	USD	8,339.00	4,246,385.58	1.17
MARSH & MC LENNAN	USD	17,385.00	3,282,114.15	0.91
MARVELL TECHNOLOGY	USD	57,043.00	3,496,735.90	0.96
MASTERCARD 'A'	USD	8,173.00	3,484,313.36	0.96
MCDONALD'S	USD	12,349.00	3,653,328.16	1.01
MCKESSON	USD	7,989.00	3,654,967.50	1.01
MERCK & CO	USD	32,697.00	3,556,452.69	0.98
META PLATFORMS 'A'	USD	10,545.00	3,778,484.40	1.04
MICROCHIP TECHNOLOGY	USD	39,754.00	3,611,253.36	1.00
MICRON TECHNOLOGY	USD	45,437.00	3,907,582.00	1.08
MICROSOFT	USD	9,699.00	3,639,840.72	1.00
MONDELEZ INTERNATIONAL 'A'	USD	48,524.00	3,506,344.24	0.97
MOODY'S	USD	4,540.00	1,773,460.20	0.49
MSCI	USD	5,320.00	3,035,592.00	0.84
NIKE 'B'	USD	31,785.00	3,458,843.70	0.95
NVIDIA	USD	7,912.00	3,918,180.64	1.08
O REILLY AUTOMOTIVE	USD	3,596.00	3,384,591.16	0.93
OLD DOMINION FREIGHT LINES	USD	8,806.00	3,619,794.36	1.00
OMNICOM GROUP	USD	8,660.00	751,081.80	0.21
ON SEMICONDUCTOR	USD	36,936.00	3,138,821.28	0.87
PG & E	USD	198,106.00	3,579,775.42	0.99
PROCTER & GAMBLE	USD	23,436.00	3,415,328.28	0.94
ROSS STORES	USD	27,448.00	3,793,313.60	1.05
S&P GLOBAL	USD	8,477.00	3,745,477.68	1.03
SALESFORCE	USD	15,127.00	4,017,428.66	1.11
SERVICENOW	USD	5,413.00	3,802,415.98	1.05
SHERWIN-WILLIAMS	USD	8,146.00	2,548,394.64	0.70
SPLUNK	USD	21,981.00	3,342,430.86	0.92
STRYKER	USD	11,443.00	3,422,830.16	0.94
SYNOPSIS	USD	7,524.00	3,892,992.84	1.07
TJX COS	USD	37,987.00	3,541,907.88	0.98
UBER TECHNOLOGIES	USD	66,781.00	4,216,552.34	1.16
UNITED RENTALS	USD	7,382.00	4,271,889.58	1.18
VERTEX PHARMACEUTICALS	USD	9,246.00	3,784,110.42	1.04
VISA 'A'	USD	13,380.00	3,484,152.00	0.96
YUM BRANDS	USD	21,398.00	2,792,866.96	0.77
			249,730,703.78	68.87
TOTAL INVESTMENTS			358,438,419.73	98.85
CASH AT BANKS			2,097,346.79	0.58
BANK DEPOSITS			2,290,000.00	0.63
OTHER NET LIABILITIES			-203,198.27	-0.06
TOTAL NET ASSETS			362,622,568.25	100.00

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

Arabesque SICAV - Global ESG Momentum Equity

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	68.87
Japan	10.93
Netherlands	4.32
Ireland	3.17
Germany	2.93
France	2.64
Spain	2.03
Switzerland	1.05
South Korea	1.00
Denmark	1.00
Cayman Islands	0.91
	98.85

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	15.42
Internet, software and IT services	12.45
Pharmaceuticals and cosmetics	11.42
Computer and office equipment	10.12
Holding and finance companies	8.79
Retail and supermarkets	6.36
Banks and credit institutions	4.27
Construction of machines and appliances	4.14
Chemicals	3.32
Textiles and clothing	3.09
Construction and building materials	2.68
Automobiles	2.18
Biotechnology	2.04
Transport and freight	2.01
Food and soft drinks	1.98
Insurance	1.58
Publishing and graphic arts	1.24
Utilities	1.11
Miscellaneous consumer goods	0.99
Communications	0.98
Miscellaneous	0.96
Watch-making	0.95
Gastronomy	0.77
	98.85

Arabesque SICAV - Global Climate Pathway Equity

Statement of investments and other net assets as at December 31, 2023 (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>				
COMMONWEALTH BANK OF AUSTRALIA	AUD	109.00	8,360.34	0.62
CSL	AUD	48.00	9,439.50	0.70
NATIONAL AUSTRALIA BANK	AUD	215.00	4,528.27	0.33
			22,328.11	1.65
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	87.00	5,639.58	0.42
			5,639.58	0.42
<i>CANADA</i>				
BANK OF NOVA SCOTIA	CAD	234.00	11,397.88	0.84
HYDRO ONE	CAD	477.00	14,223.36	1.05
			25,621.24	1.89
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	128.00	13,315.40	0.98
			13,315.40	0.98
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	16.00	12,988.99	0.96
SANOFI	EUR	96.00	9,516.25	0.70
			22,505.24	1.66
<i>GERMANY</i>				
ADIDAS	EUR	34.00	6,951.37	0.51
MUENCHENER RUECKVERSICHERUNG	EUR	37.00	15,482.84	1.14
SAP	EUR	96.00	14,887.40	1.10
			37,321.61	2.75
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	76.00	18,297.00	1.35
PERRIGO	USD	74.00	2,375.40	0.18
TRANE TECHNOLOGIES	USD	60.00	14,628.60	1.08
			35,301.00	2.61
<i>JAPAN</i>				
CANON	JPY	200.00	5,138.58	0.38
LASERTEC	JPY	100.00	26,381.34	1.95
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,800.00	15,477.48	1.14
NINTENDO	JPY	300.00	15,669.11	1.16
SOFTBANK	JPY	1,100.00	13,736.82	1.01

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

Arabesque SICAV - Global Climate Pathway Equity

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TAKEDA PHARMACEUTICAL	JPY	400.00	11,509.28	0.85
TOKYO ELECTRON	JPY	100.00	17,924.69	1.32
TOYOTA MOTOR	JPY	800.00	14,708.82	1.09
			120,546.12	8.90
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	21.00	15,996.24	1.18
			15,996.24	1.18
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	1,649.00	8,325.07	0.61
			8,325.07	0.61
<i>SOUTH AFRICA</i>				
NASPERS	ZAR	22.00	3,610.26	0.27
			3,610.26	0.27
<i>SPAIN</i>				
EDP RENOVAVEIS	EUR	597.00	12,278.72	0.91
IBERDROLA	EUR	1,086.00	14,261.62	1.05
			26,540.34	1.96
<i>SWEDEN</i>				
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	191.00	2,650.95	0.20
			2,650.95	0.20
<i>SWITZERLAND</i>				
ABB	CHF	63.00	2,790.88	0.21
GIVAUDAN	CHF	2.00	8,233.40	0.61
NOVARTIS NOMINAL	CHF	148.00	14,871.67	1.10
ROCHE HOLDING D. RIGHT	CHF	41.00	11,885.51	0.88
SANDOZ GROUP	CHF	29.00	928.24	0.07
SWISS RE REG.	CHF	95.00	10,697.79	0.79
ZURICH INSURANCE GROUP NOMINAL	CHF	29.00	15,111.14	1.12
			64,518.63	4.78
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	91.00	12,287.73	0.91
GSK	GBP	728.00	13,584.14	1.00
UNILEVER	GBP	240.00	11,684.55	0.86
			37,556.42	2.77
<i>UNITED STATES</i>				
ABBVIE	USD	81.00	12,534.75	0.93
AMERISOURCEBERGEN	USD	66.00	13,430.34	0.99
AMGEN	USD	46.00	13,269.16	0.98
APPLE	USD	89.00	17,228.62	1.27
AT&T	USD	394.00	6,595.56	0.49
BECTON DICKINSON & CO	USD	52.00	12,637.56	0.93
BEST BUY	USD	155.00	12,161.30	0.90

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

Arabesque SICAV - Global Climate Pathway Equity

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BRISTOL MYERS SQUIBB CO	USD	224.00	11,473.28	0.85
C. H. ROBINSON WORLDWIDE	USD	78.00	6,777.42	0.50
CAPITAL ONE FINANCIAL	USD	99.00	13,069.98	0.97
CISCO SYSTEMS	USD	224.00	11,307.52	0.83
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	183.00	13,878.72	1.02
COLGATE PALMOLIVE	USD	171.00	13,550.04	1.00
CONSOLIDATED EDISON	USD	125.00	11,331.25	0.84
CVS HEALTH	USD	146.00	11,529.62	0.85
DANAHER	USD	47.00	10,957.11	0.81
DEERE & CO	USD	31.00	12,377.06	0.91
DISCOVER FINANCIAL SERVICES	USD	96.00	10,806.72	0.80
DOCUSIGN	USD	247.00	14,869.40	1.10
EVERSOURCE ENERGY	USD	162.00	10,037.52	0.74
EXELON	USD	311.00	11,149.35	0.82
FIDELITY NATIONAL INFORMATION	USD	176.00	10,700.80	0.79
GENERAL MILLS	USD	155.00	10,070.35	0.74
GILEAD SCIENCES	USD	166.00	13,469.24	0.99
HP	USD	410.00	12,373.80	0.91
HUMANA	USD	23.00	10,479.03	0.77
ILLINOIS TOOL WORKS	USD	56.00	14,665.28	1.08
ILLUMINA	USD	30.00	4,263.90	0.31
INTERPUBLIC GROUP	USD	321.00	10,573.74	0.78
JM SMUCKER CO	USD	10.00	1,257.80	0.09
JOHNSON & JOHNSON	USD	76.00	11,900.08	0.88
KELLOGG	USD	207.00	11,513.34	0.85
KEURIG DR PEPPER	USD	319.00	10,638.65	0.79
KEYSIGHT TECHNOLOGIES	USD	77.00	12,314.61	0.91
KIMBERLY CLARK	USD	98.00	11,840.36	0.87
MARSH & MC LENNAN	USD	66.00	12,460.14	0.92
MCDONALD'S	USD	44.00	13,016.96	0.96
MCKESSON	USD	26.00	11,895.00	0.88
MERCK & CO	USD	113.00	12,291.01	0.91
MOODY'S	USD	38.00	14,843.94	1.10
MOTOROLA SOLUTIONS	USD	43.00	13,376.01	0.99
NEXTERA ENERGY -PARTNERSHIP UNITS-	USD	214.00	6,571.94	0.49
NIKE 'B'	USD	71.00	7,726.22	0.57
O REILLY AUTOMOTIVE	USD	17.00	16,000.57	1.18
OLD DOMINION FREIGHT LINES	USD	34.00	13,976.04	1.03
OMNICOM GROUP	USD	84.00	7,285.32	0.54
ORMAT TECHNOLOGIES	USD	144.00	11,099.52	0.82
PEPSICO	USD	67.00	11,349.13	0.84
PFIZER	USD	381.00	10,968.99	0.81
PG & E	USD	740.00	13,371.80	0.99
PROCTER & GAMBLE	USD	78.00	11,366.94	0.84
REGENERON PHARMACEUTICALS	USD	15.00	13,225.50	0.98
ROPER TECHNOLOGIES	USD	27.00	14,746.05	1.09
S&P GLOBAL	USD	36.00	15,906.24	1.17
SUNRUN	USD	621.00	12,618.72	0.93
TAKE-TWO INTERACTIVE SOFTWARE	USD	75.00	12,110.25	0.89
TARGET	USD	109.00	15,536.86	1.15
TEXAS INSTRUMENTS	USD	73.00	12,535.56	0.93
THE HERSHEY	USD	59.00	10,862.49	0.80

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

Arabesque SICAV - Global Climate Pathway Equity

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
T-MOBILE US	USD	81.00	12,874.95	0.95
TRANSDIGM GROUP	USD	14.00	14,179.06	1.05
TRAVELERS COMPANIES	USD	86.00	16,282.38	1.20
TRUIST FINANCIAL CORP	USD	406.00	15,139.74	1.12
UNITED PARCEL SERVICE 'B'	USD	73.00	11,483.63	0.85
VERALTO	USD	15.00	1,245.60	0.09
VERISIGN	USD	47.00	9,695.16	0.72
VERIZON COMMUNICATIONS	USD	329.00	12,334.21	0.91
VISA 'A'	USD	39.00	10,155.60	0.75
WALMART	USD	79.00	12,448.03	0.92
WK KELLOGG	USD	51.00	670.14	0.05
XYLEM	USD	120.00	13,718.40	1.01
ZOETIS 'A'	USD	68.00	13,406.88	0.99
			835,808.24	61.71
TOTAL INVESTMENTS			1,277,584.45	94.34
CASH AT BANKS			9,718.90	0.72
OTHER NET ASSETS			66,920.25	4.94
TOTAL NET ASSETS			1,354,223.60	100.00

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

Arabesque SICAV - Global Climate Pathway Equity

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	61.71
Japan	8.90
Switzerland	4.78
United Kingdom	2.77
Germany	2.75
Ireland	2.61
Spain	1.96
Canada	1.89
France	1.66
Australia	1.65
Netherlands	1.18
Denmark	0.98
Portugal	0.61
Belgium	0.42
South Africa	0.27
Sweden	0.20
	94.34

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	17.03
Public utilities	7.87
Electronics and electrical equipment	6.88
Banks and credit institutions	5.93
Food and soft drinks	5.93
Internet, software and IT services	5.62
Holding and finance companies	5.47
Communications	4.35
Insurance	4.25
Biotechnology	4.14
Construction of machines and appliances	3.89
Computer and office equipment	3.01
Retail and supermarkets	2.97
Textiles and clothing	2.89
Publishing and graphic arts	2.76
Miscellaneous	2.10
Transport and freight	1.53
Miscellaneous consumer goods	1.16
Automobiles	1.09
Construction and building materials	1.08
Environmental services & recycling	0.91
Paper and forest products	0.87
Chemicals	0.85
Packaging	0.85
Energy equipment & services	0.49
Tobacco and alcohol	0.42
	94.34

Notes to the financial statements as at December 31, 2023

NOTE 1

GENERAL

Arabesque SICAV (the "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 Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B188325.

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

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

a) Sub-funds in activity

As at December 31, 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 December 31, 2023 (continued)

b) Significant events and material changes

New Prospectuses came into force in June and December 2023.

c) Share classes

Classes of shares offered to investors are presented in the annexes of the current Sales Prospectus of the 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 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 Company and each of its sub-funds were prepared on a going concern basis.

The Company's financial year ends on December 31 of each year. The financial statements have been prepared based on the Net Asset Value ("NAV") calculated on December 29, 2023

The reference currency of the 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 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 Company are shown in US-Dollar (USD) ("reference currency").

Notes to the financial statements as at December 31, 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 Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models.

Notes to the financial statements as at December 31, 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 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.

g) Formation expenses

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

Notes to the financial statements as at December 31, 2023 (continued)

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 Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the "*taxe d'abonnement*" currently amounting to 0.05% p.a. A reduced "*taxe d'abonnement*" of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 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 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 December 31, 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). 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.

Arabesque SICAV

Notes to the financial statements as at December 31, 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). This 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, 2023, the other fees payable include mainly audit, administration, depositary 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 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 Company's net assets into USD as at December 31, 2023:

1 USD =	1.45761950	AUD
1 USD =	1.31865031	CAD
1 USD =	0.83635000	CHF
1 USD =	6.71174979	DKK
1 USD =	0.90045521	EUR
1 USD =	0.78308532	GBP
1 USD =	7.81358022	HKD
1 USD =	140.89501649	JPY
1 USD =	9.95005047	SEK
1 USD =	1.31654963	SGD
1 USD =	18.45999885	ZAR

Notes to the financial statements as at December 31, 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 expenses (which exclude transaction costs, amortisation of formation expenses and regulatory expenses linked to CSSF Circular 21/789 and 21/790 and ESG reporting) which are above the fee cap are reimbursed to the sub-fund by the Fund Manager.

In that respect, a reimbursement of USD 24,257.39 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. A provision of CAP FEES of USD 62,527.68 has been booked under the caption "Other receivables" of the Statement of net assets.

NOTE 12

OTHER RECEIVABLE

The sub-funds Arabesque SICAV - Global ESG Momentum Flexible Allocation and Arabesque SICAV - Global Climate Pathway Equity have invested in Toshiba Corporation. Toshiba Corporation was delisted from the Tokyo Stock Exchange on December 20, 2023 as a result of a buyout from a consortium led by the private equity firm, Japan Industrial Partners (JIP), took the company private. The accepted tender offer was for a price of JPY 4,620 per share. The amount receivable by the sub-funds in relation to the buyout of Toshiba Corporation by JIP is recorded in the caption "other receivable" in the statement of net assets as at December 31, 2023 as follows:

Arabesque SICAV – Global ESG Momentum Flexible Allocation: USD 859,107.75

Arabesque SICAV – Global Climate Pathway Equity: USD 13,116.15

The amounts above have been duly received in cash by the respective sub-funds, subsequent to the financial year end.

NOTE 13

SFDR DISCLOSURE

The information on the environmental and/or social characteristics for the sub-fund disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and the information on sustainable investments for the sub-funds disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited appendix "Sustainable Finance Disclosure Regulation ("SFDR")".

NOTE 14

SUBSEQUENT EVENTS

No significant events occurred after the end of the year.

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2023	32	42,524	30,192	12,332

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 Company.
- The 2023 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, 2023, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

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

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

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

The following sub-funds of Arabesque SICAV are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2023:

Sub-funds	Current SFDR categorization as at December 31, 2023
Arabesque SICAV - Global ESG Momentum Flexible Allocation	Article 8
Arabesque SICAV - Global ESG Momentum Equity	Article 8
Arabesque SICAV - Global Climate Pathway Equity	Article 9

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

Product name: ARABESQUE SICAV -
GLOBAL ESG MOMENTUM FLEXIBLE
ALLOCATION (hereafter the Sub-Fund")

Legal entity identifier:
529900WQ640JI97LRK44

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

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: ___%**

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 characteristic, 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:

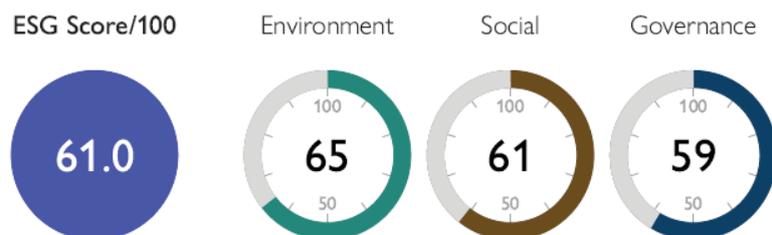
- Companies in the bottom 25% of their sector ranked by ESG-Book's ESG Score were excluded. Companies with two consecutive quarters of ESG Score improvement ('ESG Momentum') were exempt from this exclusion.
- Companies in the bottom 5% of global stocks ranked by ESG-Book's UN Global Compact Score were 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?

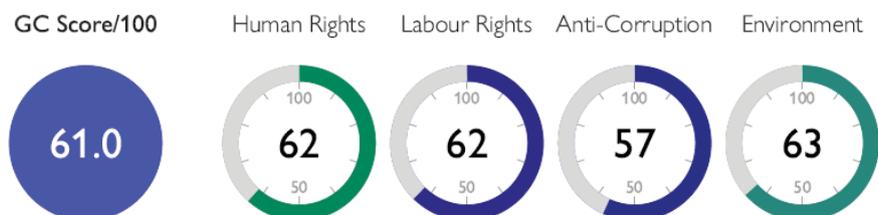
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 2023-12-31.

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



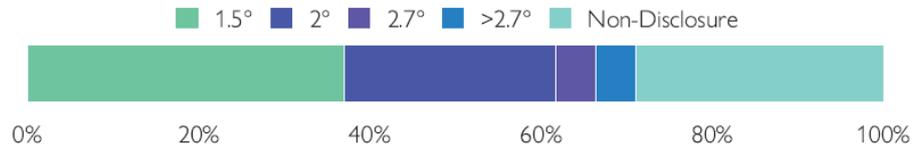
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



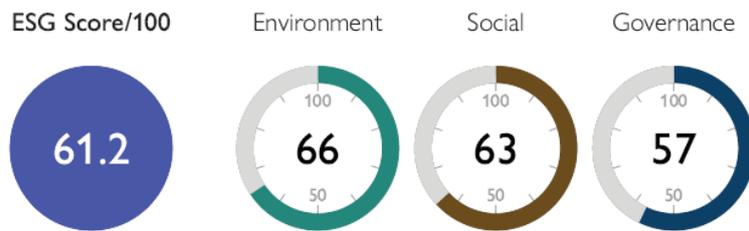
- Climate change contribution measure using ESG Book's Temperature Score.



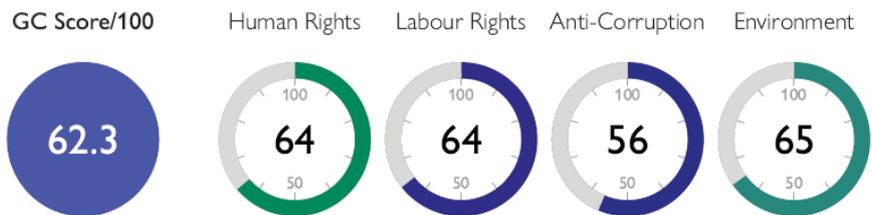
...and compared to previous periods?

The numbers shown below are as of 2022-12-31.

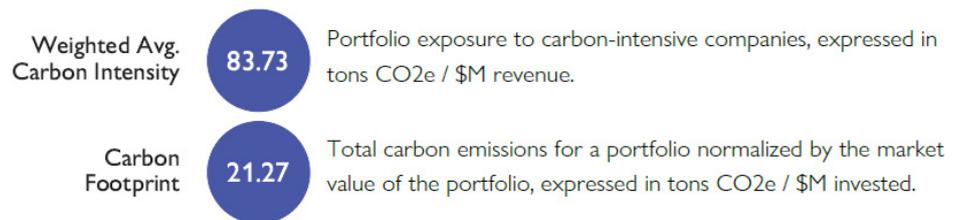
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



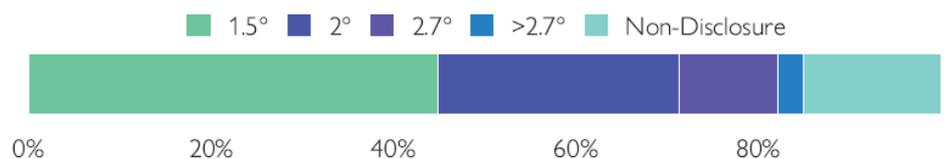
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



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



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

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

Principal adverse impacts

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

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

Not applicable.

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

Not applicable

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

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 EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 the year ended 31.12.2023 (quarterly data).

Largest Investments	Sector	Country	% Assets
TRANE TECHNOLOGIES	Construction of machines and appliances	Ireland	1.19%
LAM RESEARCH	Electronics and electrical equipment	United States	1.17%
GRAINGER (W.W.)	Electronics and electrical equipment	United States	1.15%
OLD DOMINION FREIGHT LINES	Transport and freight	United States	1.15%
DECKERS OUTDOOR	Textiles and clothing	United States	1.14%
ATLAS COPCO 'A'	Construction of machines and appliances	Sweden	1.13%
APPLIED MATERIALS	Construction of machines and appliances	United States	1.12%
HERMES INTERNATIONAL	Textiles and clothing	France	1.11%
AIR LIQUIDE	Chemicals	France	1.10%
BOOKING HOLDINGS	Holding and finance companies	United States	1.10%
L'OREAL	Pharmaceuticals and cosmetics	France	1.10%
ABB	Electronics and electrical equipment	Switzerland	1.07%
ROSS STORES	Retail and supermarkets	United States	1.06%
LINDE	Holding and finance companies	Ireland	1.06%
VERTEX PHARMACEUTICALS	Pharmaceuticals and cosmetics	United States	1.05%

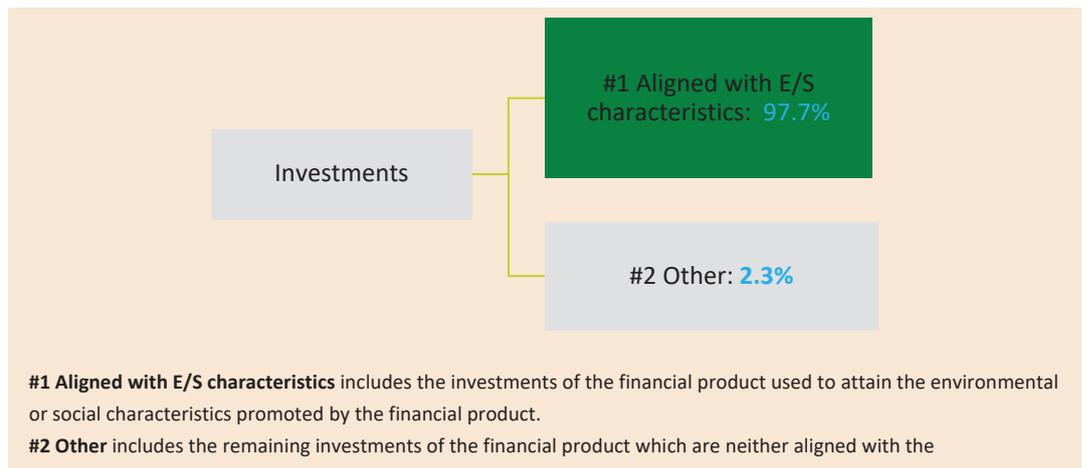


What was the proportion of sustainability-related investments?

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

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

Investment were made in all economic sectors.

Automobiles	1.14%
Banks and credit institutions	1.87%
Biotechnology	2.37%
Chemicals	4.52%
Communications	2.33%
Computer and office equipment	5.01%
Construction and building materials	1.81%
Construction of machines and appliances	6.99%
Electronics and electrical equipment	11.13%
Food and soft drinks	1.55%
Gastronomy	0.66%
Healthcare & social services	0.47%
Holding and finance companies	3.89%
Insurance	3.19%
Internet, software and IT services	4.32%
Leisure	0.23%
Miscellaneous	0.26%
Miscellaneous consumer goods	0.98%
Miscellaneous trade	0.86%
Packaging	0.48%
Paper and forest products	0.27%
Pharmaceuticals and cosmetics *	13.79%
Public utilities	0.94%
Publishing and graphic arts	0.17%
Retail and supermarkets	5.37%
Textiles and clothing	4.00%
Transport and freight *	5.18%
Tyres and rubber	0.60%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.



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 activities for which low-carbon alternatives are not yet available and among others 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

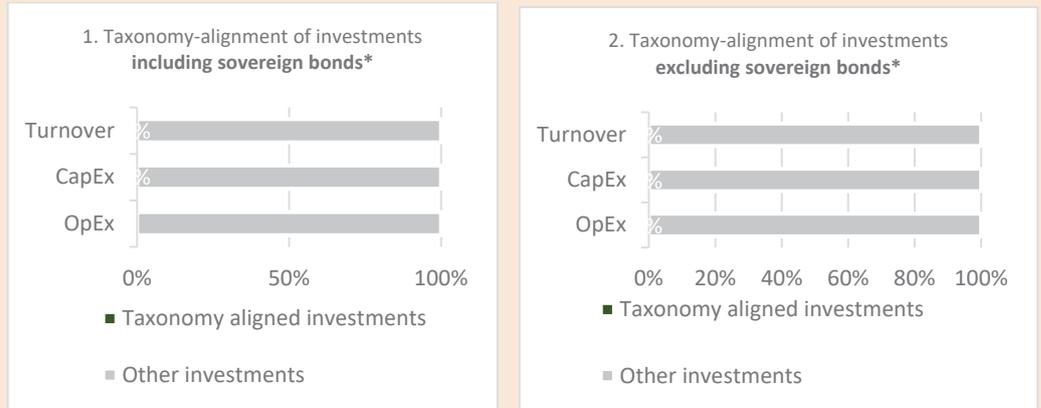
- Yes In fossil gas In nuclear energy
- No

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable.

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

Not Applicable.

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



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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



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

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Legal entity identifier: 529900IRZVS4KCPM3G68

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

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: ___%**

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 characteristic, 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?

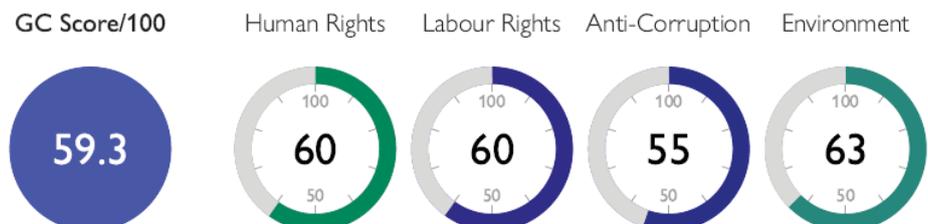
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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:



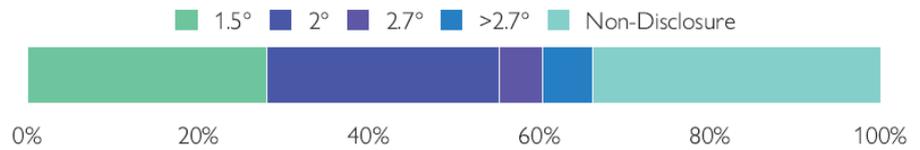
- Global Compact (GC) Measurement of reputational risk using ESG Book’s GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



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



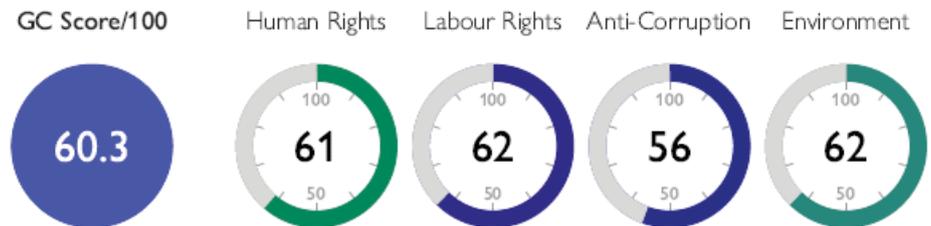
...and compared to previous periods?

The numbers shown below are as of 2022-12-31.

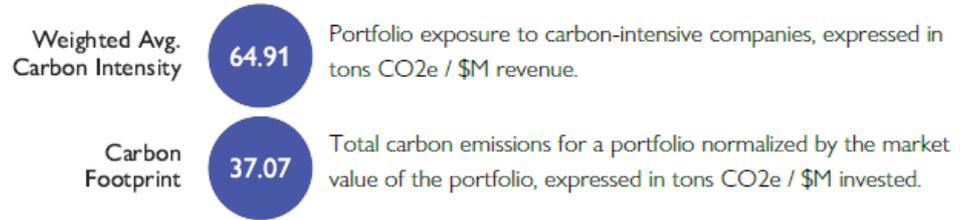
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



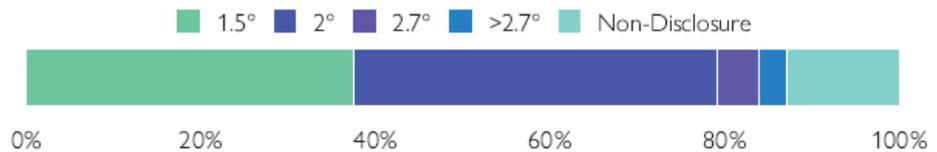
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



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



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

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

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

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

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?
Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
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 EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	Country	%Asset
BROADCOM	Computer and office	United States	1.16%
KLA CORPORATION	Electronics and electrical	United States	1.13%
TRANE TECHNOLOGIES	Construction of machines and	Ireland	1.10%
ELI LILLY	Chemicals	United States	1.10%
SYNOPSIS	Internet, software and IT	United States	1.07%
MCKESSON	Biotechnology	United States	1.06%
MITSUBISHI UFJ FINANCIAL	Holding and finance companies	Japan	1.06%
VERTEX PHARMACEUTICALS	Pharmaceuticals and cosmetics	United States	1.05%
SUMITOMO MITSUI	Holding and finance companies	Japan	1.04%
			1.03%
TJX COS	Retail and supermarkets	United States	
LINDE	Holding and finance companies	Ireland	1.02%
MCDONALD'S	Food and soft drinks	United States	1.00%
GILEAD SCIENCES	Pharmaceuticals and cosmetics	United States	0.99%
VISA 'A'	Holding and finance companies	United States	0.99%
BOSTON SCIENTIFIC	Pharmaceuticals and cosmetics	United States	0.99%

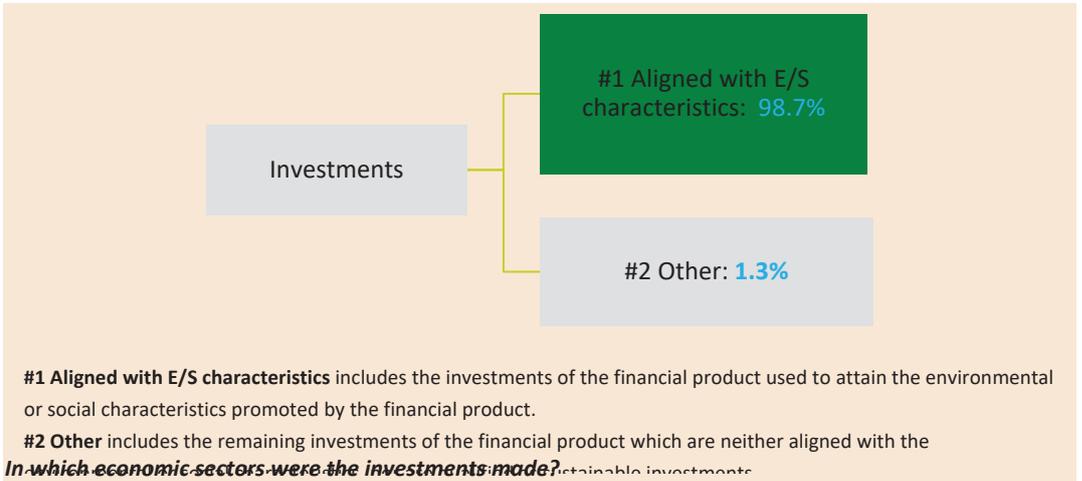


What was the proportion of sustainability-related investments?

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.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Investment were made in all economic sectors.

Sector	% of Investments
Agriculture and fisheries	0.24%
Automobiles	2.27%
Banks and credit institutions	4.25%
Biotechnology	3.47%
Chemicals	4.20%
Communications	2.20%
Computer and office equipment *	6.72%
Construction and building materials	1.91%
Construction of machines and appliances	3.89%
Electronics and electrical equipment	10.66%
Environmental conservation and waste management	0.16%
Food and beverage	0.24%
Food and soft drinks	5.30%
Gastronomy	2.12%
Healthcare & social services	0.71%
Holding and finance companies	9.84%
Insurance	2.59%
Internet, software and IT services	8.72%
Miscellaneous	0.82%
Miscellaneous consumer goods	1.40%
Miscellaneous trade	0.24%
Packaging	0.51%
Paper and forest products	0.51%
Pharmaceuticals and cosmetics	12.86%
Public utilities *	1.29%
Publishing and graphic arts	1.26%
Retail and supermarkets	5.95%
Textiles and clothing	2.03%
Transport and freight *	1.76%
Utilities	0.25%
Watch-making	0.47%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.



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

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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

Taxonomy-aligned activities are expressed as a share of:

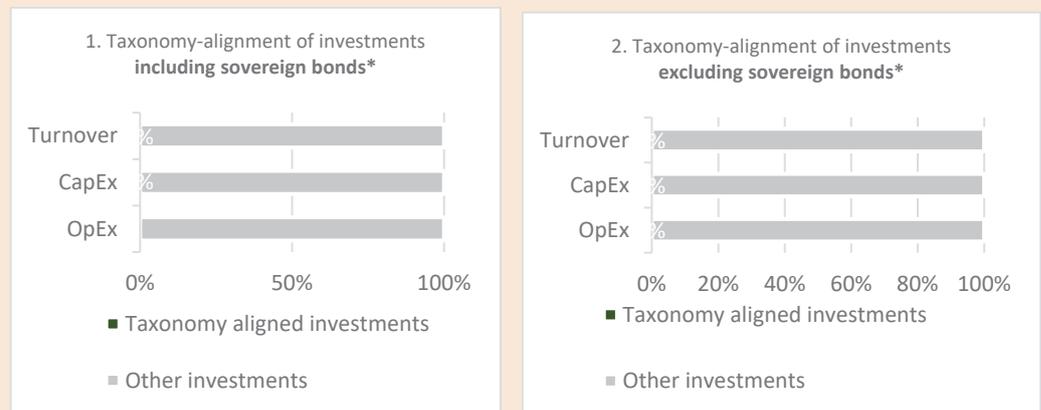
- **turnover** reflects the “greenness” of investee companies today
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy..
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

The 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.

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

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



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

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



What was the share of socially sustainable investments?

Not applicable



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

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



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

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



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

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

- *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.

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

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

Product name: Arabesque SICAV - Global
Climate Pathway Equity (hereafter the
"Sub-Fund")

Legal entity identifier: 222100MBOMSV2L6NBL34

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 include a list of socially sustainable activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 97%

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

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

It made sustainable investments with a social objective: ___%

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 characteristic, but did not make any sustainable investments



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

The Sub-Fund had three sustainable investment objectives:

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

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

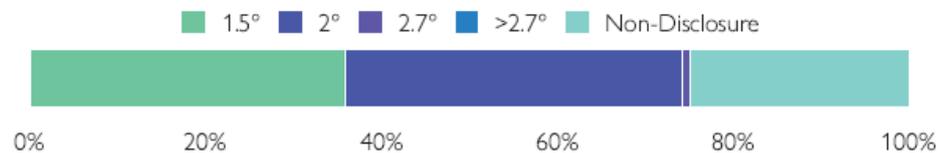
How did the sustainability indicators perform?

The Sub-Fund Manager uses a variety of sustainability indicators to measure the attainment of the sustainable investment objectives of the Sub-Fund. The numbers shown below are as of 2023-12-31.

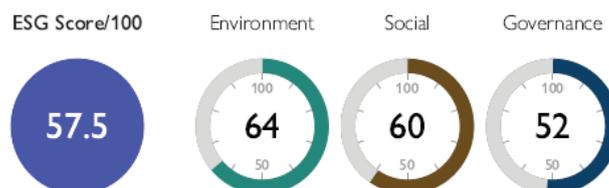
- Carbon dioxide equivalent indicators using ESG Book data:



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



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

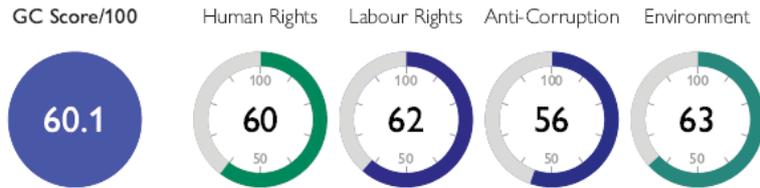


- Environmental performance of the portfolio in the 7 environmental features: Environmental Stewardship, Environmental Management, Resource Use, Waste, Water, Emissions, Environmental solutions using ESG Book's Feature Scores:

EnvironmentalStewardship	62.60
EnvironmentalManagement	60.79
ResourceUse	68.81
WasteManagement	64.25
WaterUse	63.32
EmissionsManagement	64.03
EnvironmentalSolutions	59.64

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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



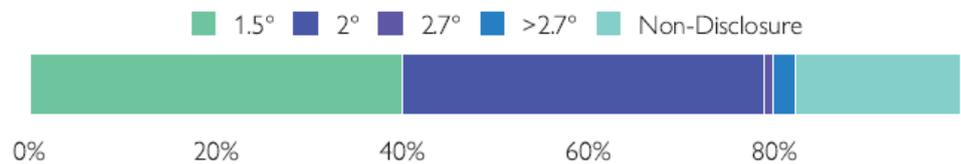
● **...and compared to previous periods?**

The numbers shown below are as of 2022-12-31.

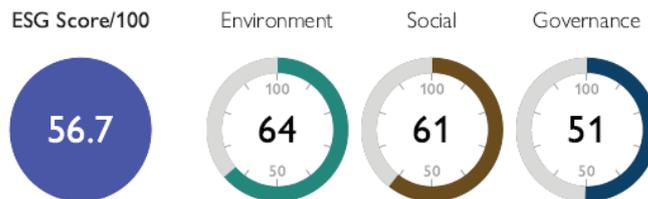
- Carbon dioxide equivalent indicators using ESG Book data:



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



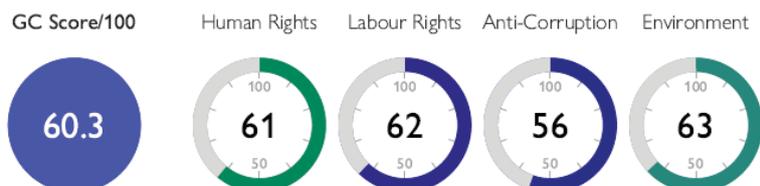
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



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

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

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



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

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

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

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

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

- GHG emissions.
- Carbon footprint.
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector.
- Share of non-renewable energy consumption and production.
- Emissions to water.
- Hazardous waste and radioactive waste ratio.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Exposure to controversial weapons.

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

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

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

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



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

Principal adverse impacts

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.

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

- GHG emissions
 - o 30020_GHG_Emissions_Scope_1_Value: 8.66
 - o 30060_GHG_Emissions_Scope_2_Value: 5.13
 - o 30100_GHG_Emissions_Scope_3_Value: 333.62
 - o 30140_GHG_Emissions_Total_Scope12_Value: 13.79
 - o 30180_GHG_Emissions_Total_Scope123_Value: 351.44
- Carbon footprint.
 - o 30220_Carbon_Footprint_Scope12_Value: 12.07
 - o 30260_Carbon_Footprint_Scope123_Value: 307.68
- GHG intensity of investee companies.
 - o 30300_GHG_Intensity_Of_Investee_Companies_Scope12_Value: 40.12
 - o 30340_GHG_Intensity_Of_Investee_Companies_Scope123_Value: 938.83
- Exposure to companies active in the fossil fuel sector.
 - o 30380_Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector_Value: 0.031
- Share of non-renewable energy consumption and production.
 - o 30420_Share_Energy_Consumption_From_Non-Renewable_Sources_Value: 0.718
 - o 30460_Share_Energy_Production_From_Non-Renewable_Sources_Value: 0.248
- Emissions to water.
 - o 30900_Water_Emissions_Value: 0.0213
- Hazardous waste and radioactive waste ratio.
 - o 30940_Hazardous_Waste_Ratio_Value: 0.0595
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
 - o 30980_Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises_Value: 0.00
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
 - o 31020_Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises_Value: 0.553
- Exposure to controversial weapons.
 - o 31130_Share_Of_Investments_Involved_In_Controversial_Weapons_Value: 0.00



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	Country	% Assets
LASERTEC	Electronics and electrical equipment	Japan	1.44%
TRANE TECHNOLOGIES	Construction of machines and	Ireland	1.41%
APPLE	Computer and office equipment	United States	1.24%
EATON CORPORATION -NPV-	Miscellaneous	Ireland	1.21%
MCKESSON	Biotechnology	United States	1.21%
O REILLY AUTOMOTIVE	Holding and finance companies	United States	1.20%
TRAVELERS COMPANIES	Insurance	United States	1.17%
LVMH MOET HENNESSY LOUIS VUITTON	Textiles and clothing	France	1.16%
NOVARTIS NOMINAL	Pharmaceuticals and cosmetics	Switzerland	1.13%
REGENERON PHARMACEUTICALS	Biotechnology	United States	1.13%
ASML HOLDING	Electronics and electrical equipment	Netherlands	1.12%
MUENCHENER RUECKVERSICHERUNG	Insurance	Germany	1.10%
ZURICH INSURANCE GROUP NOMINAL	Insurance	Switzerland	1.08%
S&P GLOBAL	Publishing and graphic arts	United States	1.08%
MITSUBISHI UFJ FINANCIAL GROUP	Holding and finance companies	Japan	1.08%

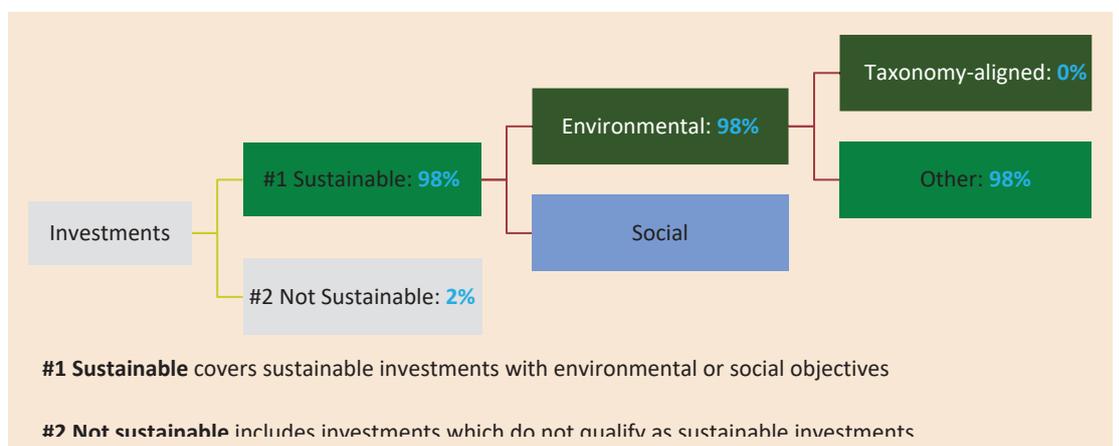


What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

Investment were made in all economic sectors.

Sector	% of Investments
Automobiles	1.03%
Banks and credit institutions	5.87%
Biotechnology	4.35%
Chemicals	0.95%
Communications	3.69%
Computer and office equipment *	3.77%
Construction and building materials	1.53%
Construction of machines and appliances	3.81%
Electronics and electrical equipment	6.76%
Energy equipment & services *	0.60%
Environmental services & recycling	0.42%
Food and soft drinks	5.71%
Gastronomy	0.12%
Healthcare & social services	0.77%
Holding and finance companies	7.30%
Insurance	4.64%
Internet, software and IT services	6.09%
Miscellaneous	1.21%
Miscellaneous consumer goods	0.99%
Miscellaneous trade	0.13%
Packaging	0.69%
Paper and forest products	0.75%
Pharmaceuticals and cosmetics	17.38%
Public utilities *	7.28%
Publishing and graphic arts	2.63%
Retail and supermarkets	2.38%
Textiles and clothing	2.63%
Tobacco and alcohol	0.41%
Transport and freight *	1.79%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.



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

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

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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to green activities of investee companies

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

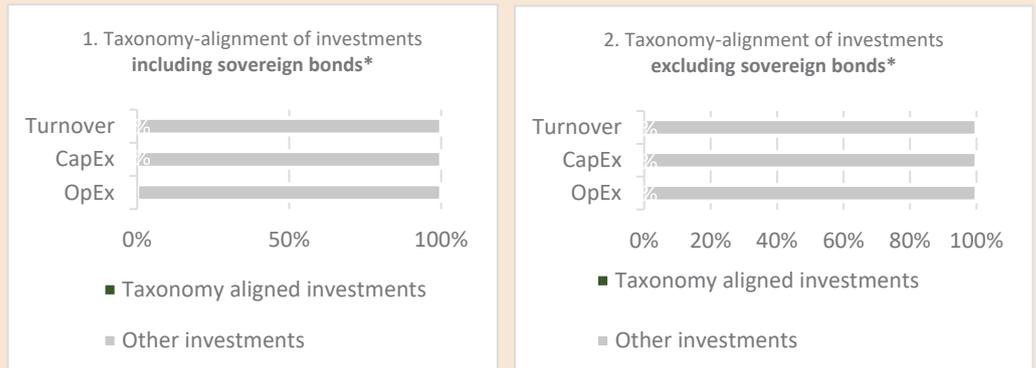


are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

The two graphs below show in green the minimum percentage of investments that are 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.*



Please refer to the previous answer.

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

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

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

Please refer to the previous answer.

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

Not applicable

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

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

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



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

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



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

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

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

