

Arabesque Q3.17 SICAV

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

Annual report, including audited financial statements,
as at December 31, 2024

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

Arabesque Q3.17 SICAV

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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 KARAGEORGIOU, Arabesque Asset Management Ltd, (until May 30, 2024)

Mr GUPTA Parul, Arabesque Asset Management Ltd, (since May 30, 2024)

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

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

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 Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2024)

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Organisation of the Company (continued)

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

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

Depositary Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 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

Arabesque Q3.17 SICAV

General information

Arabesque Q3.17 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. Hard copies of the current Sales Prospectus, the "Key Investor Information Document" as well as the relevant annual and semi-annual reports for the Fund are also available free of charge from the registered office of the Management Company, the Depositary, the paying agents and any sales agents.

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

A detailed schedule of changes in the securities portfolios for the sub-funds for the year ended December 31, 2024 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.

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Distribution abroad

[Additional information for German Investors](#)

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

- Arabesque Q3.17 SICAV - Global ESG Momentum Equity

Arabesque Q3.17 SICAV

Management report

Overview

The start of 2024 was marked by cautious outlooks from market experts, who cited multiple potential headwinds: lingering inflation concerns, uncertainty around interest rate policies, the upcoming presidential election, and ongoing global tensions. Despite these challenges, the market defied conservative predictions, with the S&P 500 Index repeatedly breaking record highs throughout the year. And while U.S. large cap stocks were the big winners, performance was positive across the major asset classes.

The U.S. equity markets delivered strong gains in 2024, with large-cap stocks outperforming small caps, driven by robust corporate earnings and "The Magnificent 7" mega-cap tech stocks, which contributed nearly half of the S&P 500's rise. AI dominated the investment landscape, boosting technology and communications sectors. International equities posted modest returns, held back by a strong U.S. dollar and geopolitical tensions, while emerging markets saw wide disparities in performance.

Looking ahead, geopolitical risks, inflationary pressures, and elevated valuations pose challenges. However, potential rate cuts, improving corporate earnings, and opportunities in undervalued sectors like energy transition provide areas of optimism.

Inflation, Interest Rates, and the Fed

2024 marked an interesting year in U.S. monetary policy. Many believe the Federal Reserve ("Fed") is seemingly on track to successfully manage a "soft landing" - bringing down inflation without triggering a recession, which is no easy feat.

After a couple of years of aggressive rate hikes to combat high inflation, the Fed shifted its approach in 2024 and began cutting rates. This decision reflected growing confidence that inflation was moving closer to its target level. The central bank implemented three interest rate cuts during the year: a larger half-percent cut in September, followed by two smaller quarter-point reductions in November and December. This brought the federal funds rate down from its range of 5.25-5.50% at the start of the year to 4.25-4.50% by year's end.

The 2024 Presidential Election

The 2024 presidential race unfolded through a seemingly endless cascade of headlines, debates, and political twists that culminated in an outcome that defied expectations.

During presidential terms, it's natural to wonder about potential impacts on investment portfolios. Political debates about the economy, healthcare, climate change, and social policies often stir intense reactions and concerns about market implications.

Historical evidence suggests that over longer periods, fundamental factors like economic growth, corporate earnings, technological advancement, global conditions, monetary policy, and demographics tend to drive returns more than political leadership. Companies continue to pursue profits regardless of who occupies the White House.

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

Management report (continued)

While presidential administrations certainly influence economic policy, they represent just one factor among thousands that affect market performance. The business environment is shaped by a complex web of variables including global leadership decisions, interest rate movements, oil price fluctuations, technological breakthroughs, demographic shifts, and changing consumer preferences. These multiple layers of influence mean that predicting sector or company performance based solely on presidential policies, no matter how supportive they might appear, often proves unreliable.

US Equities

Investors in U.S. equity markets may feel a sense of *déjà vu* as 2024 mirrored 2023 in many ways, with strong gains driven by tech and tech-oriented sectors, growth outpacing value, and large caps outperforming small caps.

The S&P 500 advanced 25.0% in 2024, while the broader Russell 3000 Index returned 23.8%. The large - and mid cap-focused Russell 1000 Index gained 24.5%, beating the small cap Russell 2000 Index by roughly 1,300 bps. The Russell 3000 Growth Index gained 32.5% vs. 14.0% for its value counterpart.

The US equity market was buoyed by robust corporate earnings, while the earnings of the S&P 500 constituents were on track to grow 8.7% in 2024 and 14.6% in 2025. However, multiple expansion was the largest driver of calendar-year gains. The S&P 500 started 2024 with a forward earnings multiple of 19.5x and finished at 21.5x. At year-end, the Index was trading more than one standard deviation above its historical average.

"Magnificent 7"

AI ("Artificial Intelligence") was the dominant investment theme of the year. Communication services (+39.2%) was the best performing sector, lifted by blue chips Meta (+65.7%) and Alphabet (+35.9%). IT (+35.3%) followed closely behind, with AI pure-play NVIDIA (+170.2%) briefly becoming the world's most valuable company with a USD 3+ trillion market capitalization. In all, the "Magnificent 7" mega cap tech stocks accounted for 48% of the Russell 3000 gains, with NVIDIA making up nearly 20% of the gains by itself.

The continued outperformance of mega cap stocks has resulted in Index concentration not seen over multiple decades. At year-end, the top 10 stocks in the S&P 500 accounted for 39% of the benchmark weight. The top 10 stocks also traded at a significantly higher forward multiple (29.8x) than the rest of the Index (18.2x).

These tech giants have driven much of the market's gains through their leadership in artificial intelligence and other technological innovations. Their outsized influence means that many investors' portfolios, particularly those tracking major indices, may have more concentration in these companies than they realize.

However, history offers countless examples of market leadership by a few stocks changing unexpectedly, from the boom and bust of the "Nifty Fifty" stocks of the 1970s to the dot-com bubble of the late 1990s. While the "Magnificent 7" companies have performed well recently, their current market dominance doesn't guarantee future outperformance.

Management report (continued)

Diversification continues to serve as a key risk management tool by helping to protect against both company-specific risks and broader sector declines. A well-diversified portfolio includes not just different companies, but exposure to various sectors, market capitalizations, and geographic regions. This approach recognizes that future market leaders are difficult to predict and therefore aims to maintain broad exposure, seeking to manage risk while providing opportunities to benefit from returns across various segments.

Global Equities

Though modest in comparison to the U.S., developed international (+3.8%) and emerging markets (+7.5%) posted positive returns for the year. During a period of persistent conflict in Ukraine/Russia and the Middle East, as well as ousted political leaders in France and Germany, currency movements had the most significant impact on foreign market returns. The MSCI EAFE and EM Indexes generated double-digit returns in local terms. However, these were eroded by the 7.1% rally of the USD. All this appreciation occurred in the months leading up to, and following, the U.S. election, as the greenback was stoked by the prospects of pro-growth and protectionist policies. Currency impacts aside, the MSCI EAFE's relative lack of exposure to AI/IT accounted for much of the performance gap with the United States. Japanese equities remained a bright spot, notching a 20.7% gain in local terms, though this came down to 8.3% USD when accounting for yen weakness.

While U.S. stocks have indeed outperformed other markets in recent years, historical data shows that market leadership has alternated between U.S. and non-U.S. over different decades, with no consistent pattern of dominance.

Conclusion

As we enter 2025, as with every new year, financial markets face several uncertainties that will likely influence investment conditions throughout the year. The Federal Reserve's management of rates remains a central focus, with diverse opinions about whether the current rate environment will persist or shift significantly. Technology sector dynamics, particularly around the "Magnificent 7" stocks and AI developments, continue to spark debate. Global economic conditions and the new administration may create both challenges and opportunities across various market sectors.

However, 2024's market performance reminded us yet again that attempting to predict short-term market movements or make investment decisions based on future predictions often proves futile. The year demonstrated that markets can climb despite - or sometimes because of - unexpected developments. While analysts and economists will continue to offer predictions on everything from interest rates to technological disruption, historical evidence suggests that maintaining a disciplined, well-diversified investment approach aligned with long-term goals can help manage risk and may offer additional benefits.

February 2025

Established by the Fund Manager

Approved by the Board of Directors of the Investment Company



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Arabesque Q3.17 SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2024, 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 the Fund and of each of its sub-funds as at 31 December 2024, 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 (the "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 the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the 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 of 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, 17 April 2025

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

A handwritten signature in blue ink, appearing to read 'R. Appadoo', enclosed within a blue circular stamp.

Rushvin Appadoo

Arabesque Q3.17 SICAV

Statement of net assets as at December 31, 2024

	COMBINED	Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation	Arabesque Q3.17 SICAV - Global ESG Momentum Equity
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	45,397,984.62	41,959,689.74	3,438,294.88
Net unrealised gain on investments	1,461,082.93	1,252,348.88	208,734.05
Investments in securities at market value (note 2.d)	46,859,067.55	43,212,038.62	3,647,028.93
Cash at banks (note 2.d)	1,466,338.02	1,429,513.37	36,824.65
Bank deposits (note 2.d)	6,855,000.00	6,855,000.00	0.00
	55,180,405.57	51,496,551.99	3,683,853.58
LIABILITIES			
Fund management fees payable (note 4)	37,448.11	37,448.11	0.00
Management Company fees payable (note 5)	9,426.24	8,778.92	647.32
"Taxe d'abonnement" payable (note 3)	7,040.70	6,570.36	470.34
Other fees payable (note 8)	37,538.19	31,243.41	6,294.78
	91,453.24	84,040.80	7,412.44
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	55,088,952.33	51,412,511.19	3,676,441.14
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	53,777,180.19	49,643,494.20	4,133,685.99
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	112,303,299.66	108,163,314.04	4,139,985.62

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

Arabesque Q3.17 SICAV

Statement of operations and changes in net assets for the year ended December 31, 2024

	COMBINED	Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation	Arabesque Q3.17 SICAV - Global ESG Momentum Equity
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	53,777,180.19	49,643,494.20	4,133,685.99
INCOME			
Dividends, net (note 2.h)	644,688.76	599,057.35	45,631.41
Bank interest (note 2.h)	99,767.00	99,767.00	0.00
Other income	6,973.28	0.00	6,973.28
	751,429.04	698,824.35	52,604.69
EXPENSES			
Fund management fees (note 4)	407,562.10	407,562.10	0.00
Management Company fees (note 5)	37,509.32	34,692.22	2,817.10
Depository fees (note 6)	23,274.70	21,418.75	1,855.95
Professional fees, audit fees and other expenses	188,027.09	131,249.81	56,777.28
Central administration fees (note 7)	37,509.32	34,692.22	2,817.10
"Taxe d'abonnement" (note 3)	26,098.56	24,166.08	1,932.48
Transaction fees (note 2.i)	42,543.76	29,652.28	12,891.48
	762,524.85	683,433.46	79,091.39
NET INVESTMENT INCOME/LOSS	-11,095.81	15,390.89	-26,486.70
Net realised gain on sales of investments (note 2.e)	2,151,766.04	1,757,037.73	394,728.31
Net realised gain/loss on foreign exchange	-15,185.29	-15,327.04	141.75
NET REALISED GAIN	2,125,484.94	1,757,101.58	368,383.36
Change in net unrealised depreciation:			
- on investments	-491,878.19	-330,282.67	-161,595.52
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,633,606.75	1,426,818.91	206,787.84
Proceeds from subscriptions of shares	11,731,344.73	11,731,344.73	0.00
Cost of shares redeemed	-9,227,756.19	-8,563,723.50	-664,032.69
Dividend distributed (note 9)	-2,825,423.15	-2,825,423.15	0.00
NET ASSETS AT THE END OF THE YEAR	55,088,952.33	51,412,511.19	3,676,441.14

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

Arabesque Q3.17 SICAV

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation					
(USD)	USD	603,140.58	79.24	82.40	78.80
R	USD	5,388.79	155.51	151.36	127.72
R (EUR)	EUR	19,190.87	140.02	127.06	111.63
Arabesque Q3.17 SICAV - Global ESG Momentum Equity					
(USD)	USD	32,488.52	113.16	107.71	86.67

Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
WESFARMERS	AUD	11,654.00	515,336.59	1.00
			515,336.59	1.00
<i>CAYMAN ISLANDS</i>				
LI NING	HKD	83,375.00	170,442.90	0.33
			170,442.90	0.33
<i>DENMARK</i>				
PANDORA	DKK	2,997.00	548,079.45	1.07
			548,079.45	1.07
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	182.00	437,606.50	0.85
L'OREAL	EUR	1,021.00	361,419.42	0.70
			799,025.92	1.55
<i>GERMANY</i>				
BEIERSDORF	EUR	3,142.00	403,439.14	0.78
			403,439.14	0.78
<i>IRELAND</i>				
LINDE	USD	1,104.00	462,211.68	0.90
MEDTRONIC	USD	5,800.00	463,304.00	0.90
TRANE TECHNOLOGIES	USD	1,476.00	545,160.60	1.06
			1,470,676.28	2.86
<i>JAPAN</i>				
ADVANTEST	JPY	10,200.00	596,969.07	1.16
DISCO	JPY	1,400.00	380,644.17	0.74
KAO	JPY	11,400.00	463,370.10	0.90
KYOCERA	JPY	37,200.00	372,923.37	0.73
LASERTEC	JPY	1,800.00	173,918.41	0.34
NABTESCO	JPY	27,500.00	491,346.71	0.96
OMRON	JPY	11,100.00	378,075.45	0.74
POLA ORBIS HOLDINGS	JPY	41,500.00	377,344.98	0.73
SHIONOGI & CO	JPY	29,400.00	415,109.70	0.81
TOKYO ELECTRON	JPY	1,900.00	292,386.92	0.57
UNI-CHARM	JPY	39,600.00	328,194.40	0.64
			4,270,283.28	8.32
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	709.00	410,253.97	0.80
ASML HOLDING	EUR	514.00	361,236.09	0.70
			771,490.06	1.50

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

Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS	KRW	12,100.00	438,911.76	0.85
			438,911.76	0.85
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	26,463.00	404,396.45	0.79
THULE GROUP 144A	SEK	17,355.00	536,549.35	1.04
			940,945.80	1.83
<i>SWITZERLAND</i>				
ABB	CHF	9,448.00	511,573.36	1.00
GEBERIT	CHF	781.00	443,478.73	0.86
NESTLE	CHF	4,240.00	350,335.12	0.68
NOVARTIS NOMINAL	CHF	4,722.00	462,169.82	0.90
ROCHE	CHF	981.00	276,574.34	0.54
SCHINDLER HOLDING -PART. CERT.-	CHF	1,963.00	542,383.67	1.05
SIKA	CHF	1,583.00	376,950.51	0.73
SWATCH GROUP PORT.	CHF	1,900.00	345,931.03	0.67
TE CONNECTIVITY	USD	3,212.00	459,219.64	0.89
			3,768,616.22	7.32
<i>UNITED KINGDOM</i>				
INTERTEK GROUP	GBP	7,886.00	466,957.65	0.91
MONDI	GBP	25,915.00	386,875.05	0.75
RECKITT BENCKISER GROUP	GBP	6,391.00	386,837.76	0.75
			1,240,670.46	2.41
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	4,436.00	501,755.96	0.98
ABBVIE	USD	2,673.00	474,992.10	0.92
ADOBE	USD	1,003.00	446,014.04	0.87
ANALOG DEVICES	USD	2,226.00	472,935.96	0.92
APPLIED MATERIALS	USD	2,202.00	358,111.26	0.70
AUTOMATIC DATA PROCESSING	USD	1,798.00	526,328.54	1.02
AUTOZONE	USD	150.00	480,300.00	0.93
BECTON DICKINSON & CO	USD	1,877.00	425,834.99	0.83
BOSTON SCIENTIFIC	USD	6,000.00	535,920.00	1.04
BROADCOM	USD	1,400.00	324,576.00	0.63
COCA-COLA	USD	7,000.00	435,820.00	0.85
COLGATE PALMOLIVE	USD	5,125.00	465,913.75	0.91
CUMMINS	USD	1,418.00	494,314.80	0.96
DANAHER	USD	1,964.00	450,836.20	0.88
DECKERS OUTDOOR	USD	3,006.00	610,488.54	1.19
ECOLAB	USD	2,200.00	515,504.00	1.00
EDWARDS LIFESCIENCES	USD	5,206.00	385,400.18	0.75
ESTEE LAUDER COMPANIES 'A'	USD	1,607.00	120,492.86	0.23
FORTINET	USD	6,107.00	576,989.36	1.12
GILEAD SCIENCES	USD	5,800.00	535,746.00	1.04
HOME DEPOT	USD	1,478.00	574,927.22	1.12
ILLINOIS TOOL WORKS	USD	1,849.00	468,832.44	0.91

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

Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
INTUITIVE SURGICAL	USD	1,100.00	574,156.00	1.12
JOHNSON & JOHNSON	USD	3,232.00	467,411.84	0.91
JUNIPER NETWORKS	USD	13,000.00	486,850.00	0.95
LAM RESEARCH	USD	5,230.00	377,762.90	0.73
LOWE'S COMPANIES	USD	1,980.00	488,664.00	0.95
LULULEMON ATHLETICA	USD	1,563.00	597,706.83	1.16
MCDONALD'S	USD	1,832.00	531,078.48	1.03
MCKESSON	USD	871.00	496,391.61	0.97
MERCK & CO	USD	4,638.00	461,388.24	0.90
MICRON TECHNOLOGY	USD	5,040.00	424,166.40	0.83
MONDELEZ INTERNATIONAL 'A'	USD	6,536.00	390,395.28	0.76
MOTOROLA SOLUTIONS	USD	800.00	369,784.00	0.72
NIKE 'B'	USD	6,102.00	461,738.34	0.90
O REILLY AUTOMOTIVE	USD	438.00	519,380.40	1.01
ORACLE	USD	3,300.00	549,912.00	1.07
PALO ALTO NETWORKS	USD	3,034.00	552,066.64	1.07
PEPSICO	USD	3,112.00	473,210.72	0.92
PROCTER & GAMBLE	USD	2,974.00	498,591.10	0.97
QUALCOMM	USD	2,973.00	456,712.26	0.89
REGENERON PHARMACEUTICALS	USD	472.00	336,219.76	0.65
ROSS STORES	USD	3,229.00	488,450.83	0.95
SALESFORCE	USD	1,655.00	553,316.15	1.08
SERVICENOW	USD	541.00	573,524.92	1.12
SHERWIN-WILLIAMS	USD	1,500.00	509,895.00	0.99
STARBUCKS	USD	6,008.00	548,230.00	1.07
STRYKER	USD	1,350.00	486,067.50	0.95
SUPER MICRO COMPUTER	USD	12,500.00	381,000.00	0.74
TEXAS INSTRUMENTS	USD	2,659.00	498,589.09	0.97
THERMO FISHER SCIENTIFIC	USD	834.00	433,871.82	0.84
TJX COS	USD	4,645.00	561,162.45	1.09
UBER TECHNOLOGIES	USD	7,379.00	445,101.28	0.87
ULTA BEAUTY	USD	400.00	173,972.00	0.34
UNION PACIFIC	USD	2,063.00	470,446.52	0.92
UNITED PARCEL SERVICE 'B'	USD	3,900.00	491,790.00	0.96
WILLIAMS-SONOMA	USD	3,312.00	613,316.16	1.18
WORKDAY 'A'	USD	2,050.00	528,961.50	1.03
XYLEM	USD	3,627.00	420,804.54	0.82
			27,874,120.76	54.23
TOTAL INVESTMENTS			43,212,038.62	84.05
CASH AT BANKS			1,429,513.37	2.78
BANK DEPOSITS			6,855,000.00	13.33
OTHER NET LIABILITIES			-84,040.80	-0.16
TOTAL NET ASSETS			51,412,511.19	100.00

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

Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

United States	54.23
Japan	8.32
Switzerland	7.32
Ireland	2.86
United Kingdom	2.41
Sweden	1.83
France	1.55
Netherlands	1.50
Denmark	1.07
Australia	1.00
South Korea	0.85
Germany	0.78
Cayman Islands	0.33
	84.05

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	17.13
Electronics and electrical equipment	10.83
Internet, software and IT services	8.23
Retail and supermarkets	6.55
Construction of machines and appliances	6.40
Food and soft drinks	4.24
Textiles and clothing	4.10
Construction and building materials	3.49
Computer and office equipment	3.43
Miscellaneous consumer goods	2.86
Biotechnology	2.60
Chemicals	2.41
Utilities	1.91
Holding and finance companies	1.91
Watch-making	1.83
Communications	1.61
Gastronomy	1.07
Packaging	0.96
Transport and freight	0.92
Public utilities	0.82
Paper and forest products	0.75
	84.05

Arabesque Q3.17 SICAV - Global ESG Momentum Equity

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	172.00	29,943.94	0.81
			29,943.94	0.81
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	250.00	25,373.73	0.69
CANADIAN PACIFIC KANSAS CITY	CAD	400.00	28,947.30	0.79
			54,321.03	1.48
<i>CAYMAN ISLANDS</i>				
XIAOMI 'B' 144A/S	HKD	7,200.00	31,514.03	0.86
			31,514.03	0.86
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	280.00	24,269.05	0.66
			24,269.05	0.66
<i>FRANCE</i>				
AIR LIQUIDE	EUR	159.00	25,836.02	0.70
LEGRAND	EUR	170.00	16,554.33	0.45
L'OREAL	EUR	70.00	24,779.00	0.67
SANOFI	EUR	270.00	26,208.30	0.71
SCHNEIDER ELECTRIC S.A.	EUR	132.00	32,927.66	0.90
			126,305.31	3.43
<i>GERMANY</i>				
ADIDAS	EUR	127.00	31,141.22	0.85
INFINEON TECHNOLOGIES	EUR	550.00	17,883.09	0.49
SAP	EUR	145.00	35,479.86	0.97
			84,504.17	2.31
<i>IRELAND</i>				
LINDE	USD	90.00	37,680.30	1.02
MEDTRONIC	USD	360.00	28,756.80	0.78
TRANE TECHNOLOGIES	USD	80.00	29,548.00	0.80
			95,985.10	2.60
<i>JAPAN</i>				
ADVANTEST	JPY	400.00	23,410.55	0.64
DAIICHI SANKYO	JPY	600.00	16,614.93	0.45
HITACHI	JPY	1,300.00	32,566.20	0.89
KEYENCE	JPY	80.00	32,898.98	0.89
LASERTEC	JPY	200.00	19,324.27	0.53
			124,814.93	3.40

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

Arabesque Q3.17 SICAV - Global ESG Momentum Equity

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	62.00	35,875.52	0.98
ASML HOLDING	EUR	50.00	35,139.70	0.96
NXP SEMICONDUCTORS	USD	158.00	32,840.30	0.89
			103,855.52	2.83
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS	KRW	1,036.00	37,579.55	1.02
			37,579.55	1.02
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	505.00	25,958.12	0.71
			25,958.12	0.71
<i>SWITZERLAND</i>				
ABB	CHF	481.00	26,044.33	0.71
GEBERIT	CHF	58.00	32,934.40	0.90
NESTLE	CHF	491.00	40,569.47	1.10
NOVARTIS NOMINAL	CHF	375.00	36,703.45	1.00
ROCHE	CHF	144.00	40,598.07	1.10
SIKA	CHF	107.00	25,479.28	0.69
TE CONNECTIVITY	USD	240.00	34,312.80	0.93
			236,641.80	6.43
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	330.00	43,263.43	1.18
GSK	GBP	1,500.00	25,295.36	0.69
UNILEVER	GBP	685.00	39,017.04	1.06
			107,575.83	2.93
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	322.00	36,421.42	0.99
ABBVIE	USD	231.00	41,048.70	1.12
ADOBE	USD	77.00	34,240.36	0.93
ADVANCED MICRO DEVICES	USD	281.00	33,941.99	0.92
ALPHABET 'A'	USD	226.00	42,781.80	1.16
ANALOG DEVICES	USD	163.00	34,630.98	0.94
ANSYS	USD	60.00	20,239.80	0.55
APPLE	USD	184.00	46,077.28	1.25
APPLIED MATERIALS	USD	190.00	30,899.70	0.84
ARISTA NETWORKS	USD	300.00	33,159.00	0.90
AUTODESK	USD	90.00	26,601.30	0.72
AUTOMATIC DATA PROCESSING	USD	140.00	40,982.20	1.11
BECTON DICKINSON & CO	USD	100.00	22,687.00	0.62
BOSTON SCIENTIFIC	USD	420.00	37,514.40	1.02
BROADCOM	USD	180.00	41,731.20	1.14
CADENCE DESIGN SYSTEMS	USD	110.00	33,050.60	0.90
CARDINAL HEALTH	USD	200.00	23,654.00	0.64
CHIPOTLE MEXICAN GRILL	USD	475.00	28,642.50	0.78
CINTAS	USD	140.00	25,578.00	0.70

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

Arabesque Q3.17 SICAV - Global ESG Momentum Equity

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CISCO SYSTEMS	USD	722.00	42,742.40	1.16
COCA-COLA	USD	642.00	39,970.92	1.09
COLGATE PALMOLIVE	USD	310.00	28,182.10	0.77
CORNING	USD	540.00	25,660.80	0.70
CSX	USD	961.00	31,011.47	0.84
CUMMINS	USD	79.00	27,539.40	0.75
DANAHER	USD	135.00	30,989.25	0.84
DR HORTON	USD	150.00	20,973.00	0.57
ELECTRONIC ARTS	USD	170.00	24,871.00	0.68
ELI LILLY	USD	53.00	40,916.00	1.11
EMERSON ELECTRIC	USD	250.00	30,982.50	0.84
GARTNER	USD	50.00	24,223.50	0.66
GILEAD SCIENCES	USD	250.00	23,092.50	0.63
HOME DEPOT	USD	102.00	39,676.98	1.08
ILLINOIS TOOL WORKS	USD	120.00	30,427.20	0.83
INTUITIVE SURGICAL	USD	54.00	28,185.84	0.77
JOHNSON & JOHNSON	USD	264.00	38,179.68	1.04
KLA CORPORATION	USD	50.00	31,506.00	0.86
LAM RESEARCH	USD	400.00	28,892.00	0.79
LENNAR CORP 'A'	USD	140.00	19,091.80	0.52
LOWE'S COMPANIES	USD	145.00	35,786.00	0.97
MARRIOTT INTERNATIONAL 'A'	USD	112.00	31,241.28	0.85
MARVELL TECHNOLOGY	USD	280.00	30,926.00	0.84
MCDONALD'S	USD	148.00	42,903.72	1.17
MERCK & CO	USD	408.00	40,587.84	1.10
META PLATFORMS 'A'	USD	69.00	40,400.19	1.10
MICROCHIP TECHNOLOGY	USD	435.00	24,947.25	0.68
MICRON TECHNOLOGY	USD	335.00	28,193.60	0.77
MICROSOFT	USD	91.00	38,356.50	1.04
MONDELEZ INTERNATIONAL 'A'	USD	445.00	26,579.85	0.72
MOTOROLA SOLUTIONS	USD	75.00	34,667.25	0.94
NETAPP INC	USD	200.00	23,216.00	0.63
NVIDIA	USD	300.00	40,287.00	1.10
O REILLY AUTOMOTIVE	USD	28.00	33,202.40	0.90
ON SEMICONDUCTOR	USD	400.00	25,220.00	0.69
ORACLE	USD	240.00	39,993.60	1.09
PALO ALTO NETWORKS	USD	170.00	30,933.20	0.84
PEPSICO	USD	260.00	39,535.60	1.08
PPG INDUSTRIES	USD	190.00	22,695.50	0.62
PROCTER & GAMBLE	USD	262.00	43,924.30	1.19
QUALCOMM	USD	264.00	40,555.68	1.10
REGENERON PHARMACEUTICALS	USD	30.00	21,369.90	0.58
ROCKWELL AUTOMATION	USD	103.00	29,436.37	0.80
ROPER TECHNOLOGIES	USD	52.00	27,032.20	0.74
ROSS STORES	USD	200.00	30,254.00	0.82
SALESFORCE	USD	124.00	41,456.92	1.13
SERVICENOW	USD	40.00	42,404.80	1.15
SHERWIN-WILLIAMS	USD	79.00	26,854.47	0.73
STARBUCKS	USD	335.00	30,568.75	0.83
STRYKER	USD	75.00	27,003.75	0.73
SUPER MICRO COMPUTER	USD	650.00	19,812.00	0.54
SYNOPSYS	USD	62.00	30,092.32	0.82

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

Arabesque Q3.17 SICAV - Global ESG Momentum Equity

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TESLA	USD	108.00	43,614.72	1.19
TEXAS INSTRUMENTS	USD	214.00	40,127.14	1.09
THERMO FISHER SCIENTIFIC	USD	76.00	39,537.48	1.08
TJX COS	USD	316.00	38,175.96	1.04
UBER TECHNOLOGIES	USD	460.00	27,747.20	0.75
UNION PACIFIC	USD	186.00	42,415.44	1.15
UNITED PARCEL SERVICE 'B'	USD	238.00	30,011.80	0.82
VERISIGN	USD	100.00	20,696.00	0.56
			2,563,760.55	69.73
TOTAL INVESTMENTS			3,647,028.93	99.20
CASH AT BANKS			36,824.65	1.00
OTHER NET LIABILITIES			-7,412.44	-0.20
TOTAL NET ASSETS			3,676,441.14	100.00

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

Arabesque Q3.17 SICAV - Global ESG Momentum Equity

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

United States	69.73
Switzerland	6.43
France	3.43
Japan	3.40
United Kingdom	2.93
Netherlands	2.83
Ireland	2.60
Germany	2.31
Canada	1.48
South Korea	1.02
Cayman Islands	0.86
Australia	0.81
Spain	0.71
Denmark	0.66
	99.20

Industrial classification

(in % of net assets)

Electronics and electrical equipment	19.38
Pharmaceuticals and cosmetics	16.59
Internet, software and IT services	16.13
Food and soft drinks	7.00
Computer and office equipment	6.74
Retail and supermarkets	4.62
Construction of machines and appliances	3.97
Construction and building materials	3.55
Transport and freight	3.47
Holding and finance companies	3.21
Chemicals	3.12
Communications	2.53
Biotechnology	2.21
Gastronomy	1.68
Textiles and clothing	1.55
Automobiles	1.19
Packaging	0.82
Aeronautics and astronautics	0.80
Watch-making	0.64
	99.20

Arabesque Q3.17 SICAV

Notes to the financial statements as at December 31, 2024

NOTE 1

GENERAL

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

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

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, 2024, the following sub-funds are available to investors:

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

Arabesque Q3.17 SICAV

Notes to the financial statements as at December 31, 2024 (continued)

b) Significant events and material changes

No significant events and material changes occurred during the year.

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 accounting year of the Company terminates on December 31 of each year.

The financial statements have been prepared based on the Net Asset Value ("NAV") calculated as at December 31, 2024.

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, 2024 (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 is calculated according to the following principles:

- a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

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

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

The Management Company may, on behalf of individual sub-funds, determine that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at the latest available price there, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the relevant sub-funds.

- c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the Management Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models.
- 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.

Notes to the financial statements as at December 31, 2024 (continued)

- e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their nominal value plus profit.
- g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Gains and losses from foreign exchange transactions are on each occasion added or subtracted.

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

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

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

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

As of December 31, 2024, the formation expenses have been fully amortized.

h) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

Notes to the financial statements as at December 31, 2024 (continued)

i) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transactions fees include brokerage fees, bank commissions other transaction fees and depositary fees. They are included in the statement of operations and changes in net assets.

NOTE 3

TAXATION

Taxation of the 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 fund 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 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.

Arabesque Q3.17 SICAV

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 4

FUND MANAGEMENT FEES

The Fund Manager is entitled to a fund management fee calculated on a pro rata basis based on the fund's average net assets during the calendar month and paid in arrears at the end of each month at the following rates:

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

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

Arabesque Q3.17 SICAV - Global ESG Momentum Equity:

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

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

For the sub-fund Arabesque SICAV - Global ESG Momentum Equity, the Total Expense Ratio is cap at 1.5%. 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.

As other operating expenses of the sub-fund was above 1.5% expense cap already, no fund management fees was charged. Please refer to Note 12.

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 p.a.). This fee is calculated based on the sub-funds' average net assets which shall be paid in arrears at the end of each quarter. The Management Company also receives a one-off fee of EUR 10 which is payable at the start of the appointment.

NOTE 6

DEPOSITARY FEES

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

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

Arabesque Q3.17 SICAV

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 8 OTHER FEES PAYABLE

As at December 31, 2024, the other fees payable include mainly audit, administration, depositary, domiciliation fees and ESG reporting.

NOTE 9 DIVIDENDS PAID

The following dividend payments were made during the year:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation					
	R	USD	0.39	19.04.2024	23.04.2024
	R	EUR	0.33	19.04.2024	23.04.2024
	R	USD	5.79	19.04.2024	23.04.2024

NOTE 10 EXCHANGE RATES

The following exchange rate was used for the conversion of the net assets of the sub-funds into USD as at December 31, 2024:

1 USD =	1.60862214	AUD
1 USD =	1.43864972	CAD
1 USD =	0.90665000	CHF
1 USD =	7.18494987	DKK
1 USD =	0.96334477	EUR
1 USD =	0.79932890	GBP
1 USD =	7.76287962	HKD
1 USD =	157.20009920	JPY
1 USD =	11.04330048	SEK

NOTE 11 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 are disclosed in the unaudited appendix "Sustainable Finance Disclosure Regulation ("SFDR").

NOTE 12 CAP FEES

The sub-fund Arabesque SICAV - Global ESG Momentum Equity is subject to a fee cap as validated by the Board of Directors of the Fund at 1.5% of its NAV. Any operating expenses (which exclude transaction costs and amortisation of formation expenses) which are above the fee cap are reimbursed to the sub-fund by the Fund Manager.

In that respect, a reimbursement of USD 6,973.28 was made to the sub-fund in 2024 and is included in the caption "Other Income" of the Statement of operations and changes in net assets.

Arabesque Q3.17 SICAV

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 13

SUBSEQUENT EVENTS

The Board of Directors decided to change the name of the sub-funds, Arabesque Q3.17 SICAV - Global ESG Momentum Equity to Arabesque Q3.17 SICAV - Global Islamic ESG Equity and Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation to Arabesque Q3.17 SICAV - Global Islamic ESG Flexible Allocation, effective as from 3 February 2025.

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, 2024, split into fixed and variable remuneration, paid by the Management Company to its risk takers and 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.

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company on 2024 to its MRT*	8	2,829.76 EUR	1,616.47 EUR	1,213.28 EUR
Remuneration paid by the Management Company on 2024 to its Staff**	54	1,644.21 EUR	1,187.40 EUR	456.81 EUR
Total remuneration paid by the Management Company on 2024	62	4,473.97 EUR	2,803.87 EUR	1,670.10 EUR

*MRT (Material risk takers) : include internal board members, executive committee/conducting officers, senior management and head of control functions

**Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation:

- 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.
- 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, 2024, 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. Special consideration in regard of non-Shariah compliant income

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

4. Information on risk measurement

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

Arabesque Q3.17 SICAV

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

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

The following sub-funds of Arabesque Q3.17 SICAV are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2024:

Sub-funds	Current SFDR categorization as at 31.12.2024
Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation	Article 8
Arabesque Q3.17 SICAV - Global ESG Momentum Equity	Article 8

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

Product name: ARABESQUE Q3.17 SICAV -
Global ESG Momentum Flexible Allocation
(hereafter the Sub-Fund")

Legal entity identifier:
2990072RYJH09TO5Z31

Environmental and/or social characteristics

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:

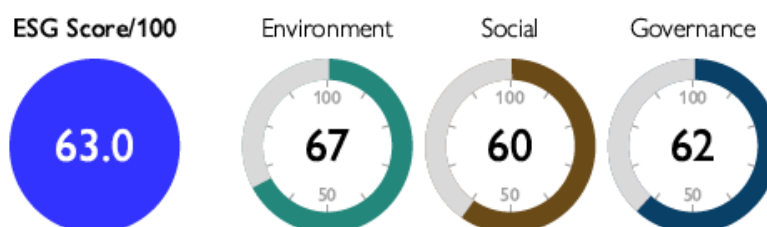
- Companies in the bottom 25% of their sector ranked by ESG-Book's ESG Score were excluded. Companies with two consecutive quarters of ESG Score improvement ('ESG Momentum') were exempt from this exclusion.
- Companies in the bottom 5% of global stocks ranked by ESG-Book's UN Global Compact Score were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

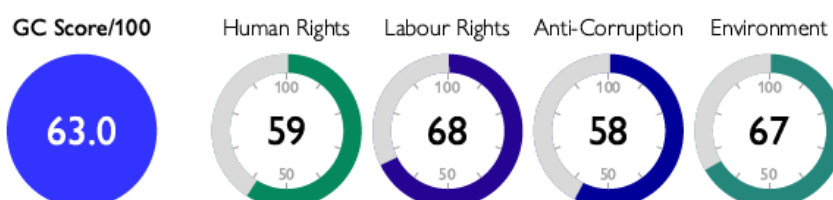
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 2024-12-31.

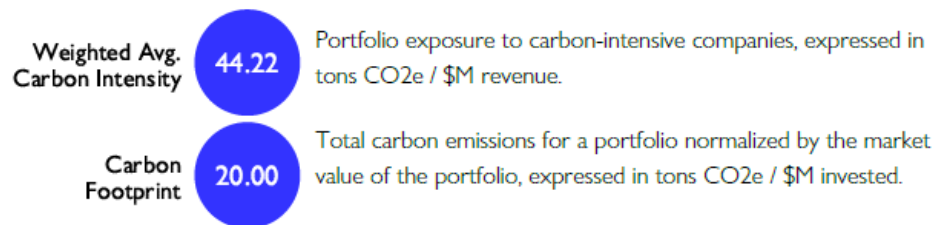
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



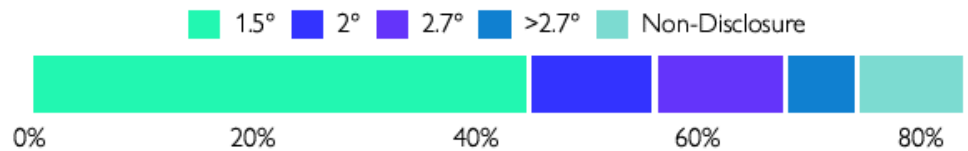
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



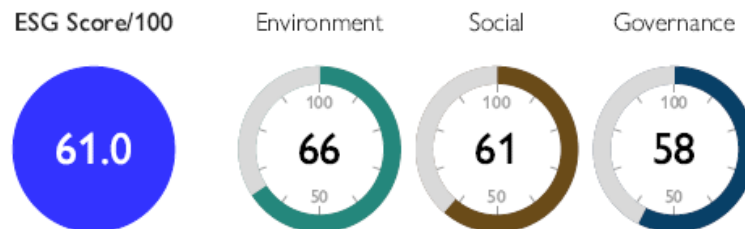
- Climate change contribution measure using ESG Book's Temperature Score.



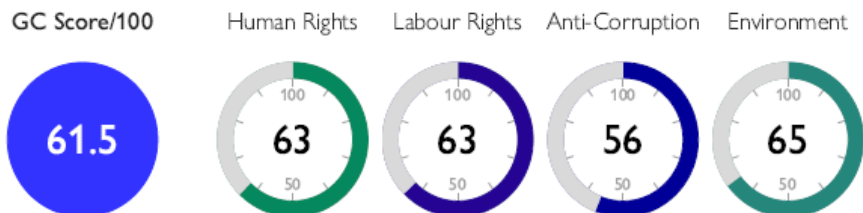
● ...and compared to previous periods?

The numbers shown below are as of 2023-12-31.

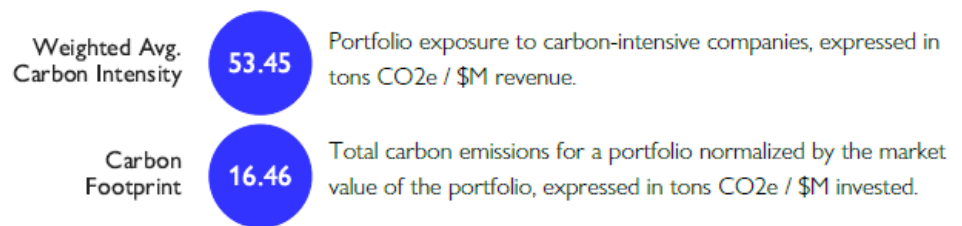
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



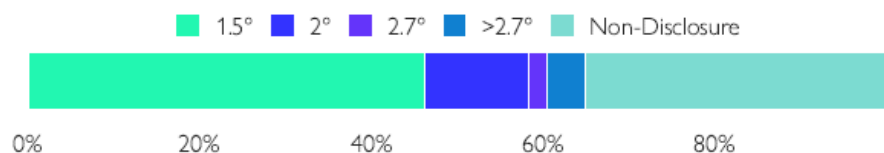
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



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



● **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.

Large investments	Economic sector	Country	% of Investments
TJX COS	Retail and supermarkets	United States	1.14%
HOME DEPOT	Retail and supermarkets	United States	1.13%
TRANE TECHNOLOGIES	Construction of machines and appliances	Ireland	1.11%
WILLIAMS-SONOMA	Retail and supermarkets	United States	1.09%
SERVICENOW	Internet, software and IT services	United States	1.09%
SCHINDLER HOLDING -PART. CERT.-	Construction of machines and appliances	Switzerland	1.09%
ECOLAB	Pharmaceuticals and cosmetics	United States	1.09%
WESFARMERS	Utilities	Australia	1.09%
FORTINET	Internet, software and IT services	United States	1.09%
DECKERS OUTDOOR	Textiles and clothing	United States	1.09%
SALESFORCE	Internet, software and IT services	United States	1.08%
TEXAS INSTRUMENTS	Electronics and electrical equipment	United States	1.08%
ABB	Electronics and electrical equipment	Switzerland	1.07%
ADVANTEST	Watch-making	Japan	1.07%
THULE GROUP 144A	Miscellaneous consumer goods	Sweden	1.06%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data)

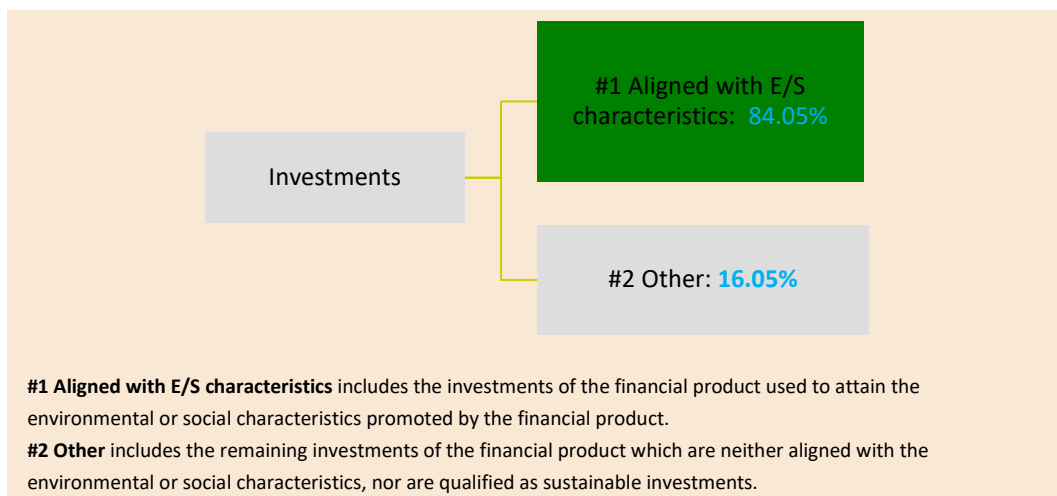


What was the proportion of sustainability-related investments?

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
Automobiles	0.26%
Biotechnology	3.02%
Chemicals	3.76%
Communications	1.37%
Computer and office equipment	4.15%
Construction and building materials	3.63%
Construction of machines and appliances	6.74%
Electronics and electrical equipment	13.51%
Food and soft drinks	5.36%
Gastronomy	1.01%
Holding and finance companies	1.29%
Internet, software and IT services	9.26%
Miscellaneous consumer goods	2.86%
Oil and gas	1.00%
Packaging	0.50%
Paper and forest products	0.96%
Pharmaceuticals and cosmetics *	16.91%
Public utilities	1.32%
Retail and supermarkets	6.75%
Textiles and clothing	3.76%
Transport and freight *	1.17%
Utilities *	2.12%
Watch-making	1.89%

* 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?

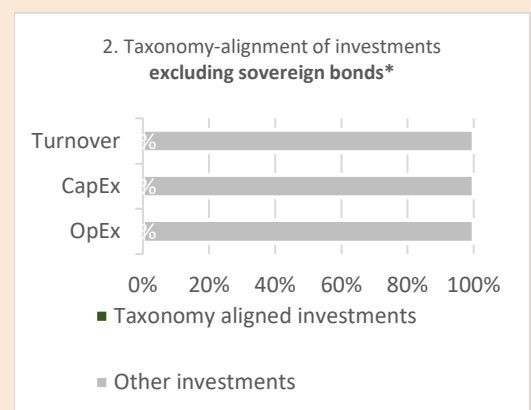
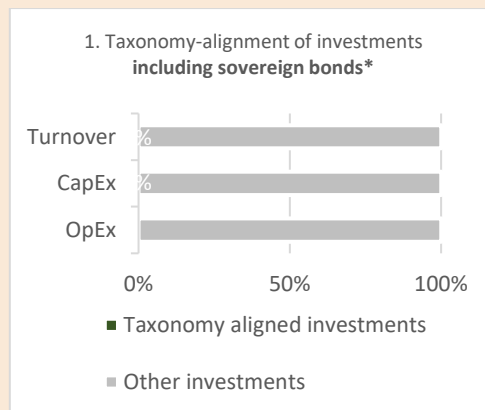
☐ Yes

☐ 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?

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.



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.

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

Product name: Arabesque Q3.17 SICAV -
Global ESG Momentum Equity (hereafter the
“Sub-Fund”)

Legal entity identifier:
529900AH2V6HWZQSTT25

Environmental and/or social characteristics

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

In particular the following exclusions were enforced:

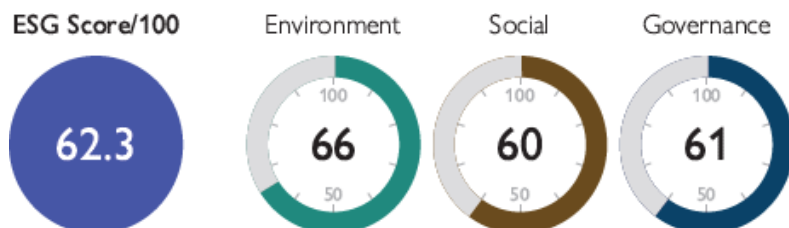
- Companies in the bottom 25% of their sector ranked by ESG-Book's ESG Score were excluded. Companies with two consecutive quarters of ESG Score improvement ('ESG Momentum') were exempt from this exclusion.
- Companies in the bottom 5% of global stocks ranked by ESG-Book's UN Global Compact Score were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

How did the sustainability indicators perform?

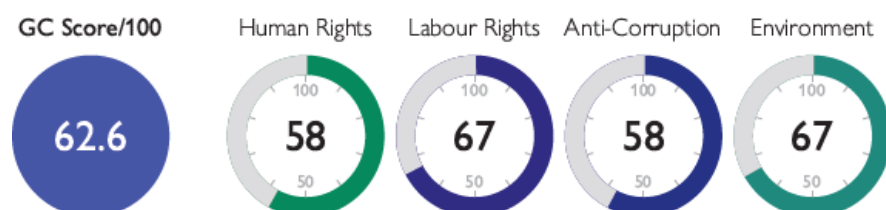
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 2024-12-31.

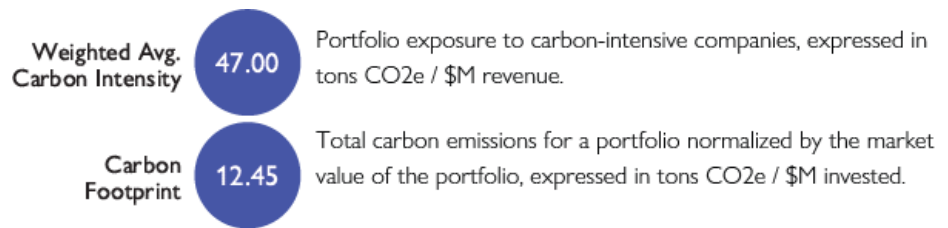
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



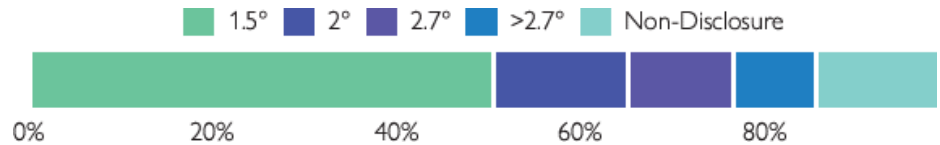
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



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



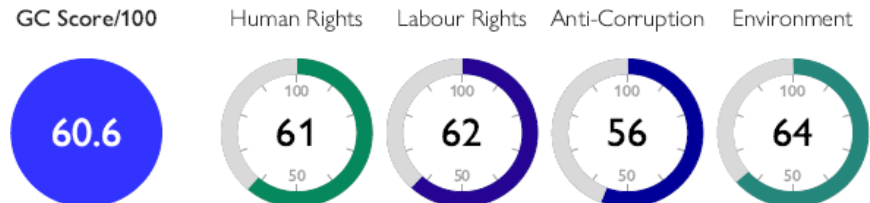
● *...and compared to previous periods?*

The numbers shown below are as of 2023-12-31.

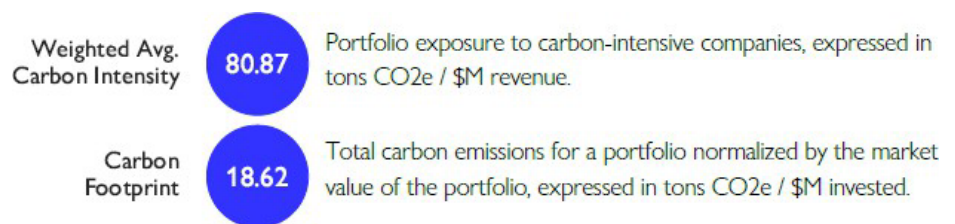
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



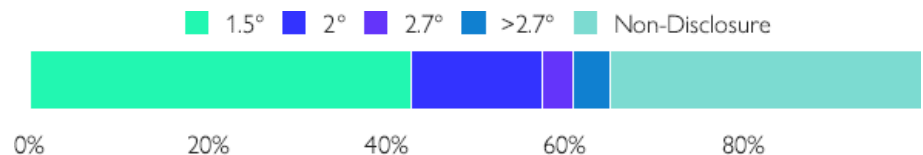
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



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



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

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

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

Not applicable.

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

Not applicable

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

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 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 31.12.2024 (quarterly data)

Large investments	Economic sector	Country	% of Investments
META PLATFOTMS 'A'	Internet, software and IT services	United States	1.16%
APPLE	Computer and office equipment	United States	1.14%
ELI LILLY	Chemicals	United States	1.14%
MCDONALDS	Food and soft drinks	United States	1.14%
LINDE	Oil and gas	Ireland	1.14%
PROCTER & GAMBLE	Pharmaceuticals and cosmetics	United States	1.14%
ABBVIE	Pharmaceuticals and cosmetics	United States	1.13%
TJX COS	Retail and supermarkets	United States	1.13%
TEXAS INSTRUMENTS	Electronics and electrical equipment	United States	1.13%
CISCO SYSTEMS	Computer and office equipment	United States	1.13%
COCA-COLA	Food and soft drinks	United States	1.13%
UNION PACIFIC	Transport and freight	United States	1.13%
HOME DEPOT	Retail and supermarkets	United States	1.13%
SERVICENOW	Internet, software and IT services	United States	1.12%
BOSTON SCIENTIFIC	Pharmaceuticals and cosmetics	United States	1.11%

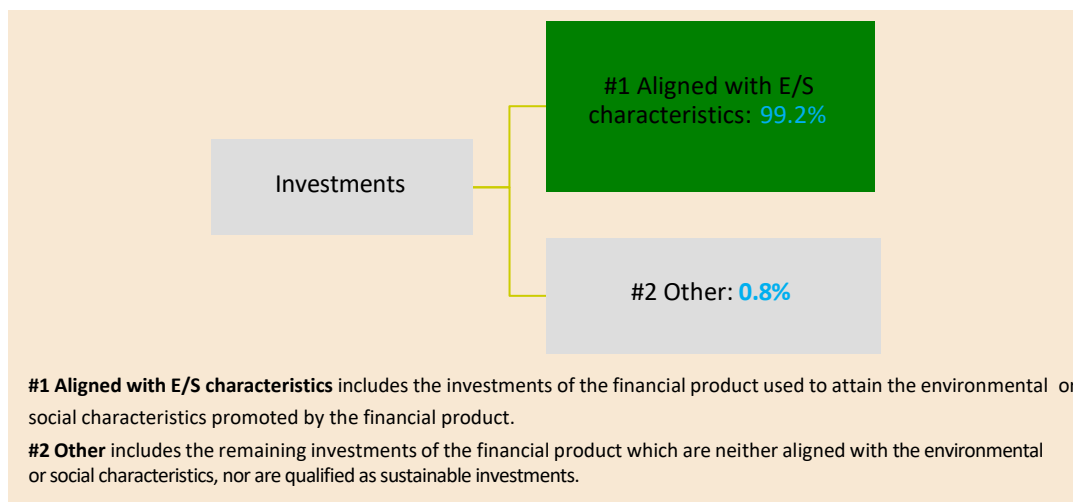


What was the proportion of sustainability-related investments?

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

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.

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.

Sector	% of Investments
Aeronautics and astronautics	0.96%
Automobiles	0.90%
Biotechnology	4.15%
Chemicals	4.04%
Communications	2.28%
Computer and office equipment	5.24%
Construction and building materials *	3.40%
Construction of machines and appliances	4.45%
Electronics and electrical equipment	16.95%
Food and soft drinks	7.11%
Gastronomy	1.78%
Holding and finance companies	0.55%
Internet, software and IT services	10.54%
Metals and minings	0.53%
Miscellaneous consumer goods	2.14%
Oil and gas	1.14%
Packaging	0.83%
Paper and forest products	0.79%
Pharmaceuticals and cosmetics *	20.40%
Retail and supermarkets	5.36%
Textiles and clothing	2.86%
Transport and freight *	2.45%
Utilities *	2.12%
Watch-making	1.89%

* 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?

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

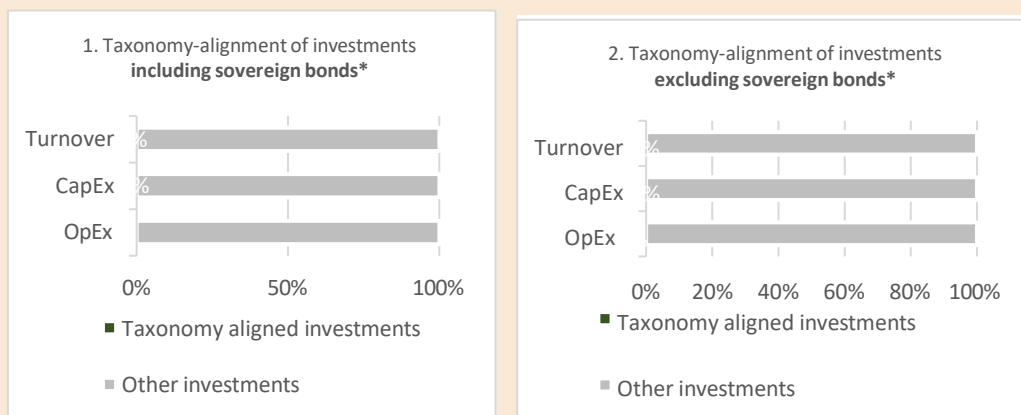
☒ No

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.