



# Arabesque Q3.17 SICAV

with the sub-fund:

Arabesque Q3.17 SICAV – Arabesque Q3.17 Systematic

## Annual Report for the year ended 31 December 2019

Investment Company in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in its most recent version, in the legal form of a Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B 198488

Management Company

**IP**Concept

R.C.S. Luxembourg B 82183

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The Sales Prospectus including the Articles of Association, the Key Investor Information Document, the Fatwa and Shariah audit certificate (both upon request) and the Investment Company's annual report and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, Depositary, Paying Agents or Distributors in the respective countries of distribution. Additional information is available at the Investment Company at all times during regular business hours.

Shares subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available annual report and any subsequent semi-annual report.

## **Fund Manager's report for the sub-fund Arabesque Q3.17 SICAV – Arabesque Q3.17 Systematic**

During the financial year ending on 31 December 2019, the share classes of the Arabesque Q3.17 SICAV – Arabesque Q3.17 Systematic generated the following performance per share:

Arabesque Q3.17 SICAV – Arabesque Q3.17 Systematic (USD): 16.81% in USD

Arabesque Q3.17 SICAV – Arabesque Q3.17 Systematic R: 16.35% in USD

Arabesque Q3.17 SICAV – Arabesque Q3.17 Systematic R: (EUR) 18.85% in EUR

In relative terms, the fund underperformed the MSCI ACWI's 26.6% return for the year. It is important to consider these results in the context of the fund's goal. It aims to provide investors with risk-controlled equity upside. That is, it aims to limit maximum drawdowns in down-trending periods and optimise risk-adjusted returns. Over its three and a half year history, there've been a total of 16 months in which the benchmark lost money. The fund managed to save investors' money in three out of every four of these.

Overall, the strategy is expected to outperform in down-trending markets, underperform in range-bound or strongly rallying ones, and outperform (in risk-adjusted terms) over a full market cycle. In the following sections, we expound on the fund's performance throughout the year.

### **First Quarter:**

The year 2019 began with a sharp U-turn in US monetary policy. The Federal Reserve had guided markets to expect more increases during the year. Instead, it changed course, leaving rates on hold and opening up the possibility of rate cuts.

This accommodative stance prompted a sharp reversal in global equities. Having lost 15% in the previous quarter, the MSCI ACWI index rallied to close the quarter up 11.8%. In light of the market's crash in Q4 2018, the fund started the year defensively positioned with a 40% allocation to cash. But this safety cushion turned into a drag on performance during the reversal, with the sub-fund posting a 7.5% return for the quarter.

### **Second Quarter:**

The second quarter saw a considerable rise in the likelihood of a global slowdown. The US-China trade war, paused in Q1, was back in full swing. The US threatened of an extra \$325bn in tariffs (to bring the total to \$575bn worth of goods - \$35bn more than the total value of China's US imports in 2018). Against this backdrop, the US yield curve, a lead indicator of recession risk, inverted for the first time since 2007.

As bond yields continued their march lower, equity markets whipsawed, in a classic will-there-be-or-not-be-a-recession fashion. After rising 3% in April, the benchmark gave it all back and more with a 6% loss in May, before strongly rallying again in June to close up 4% for the quarter.

The sub-fund's performance was far more steady, with less than half of the market's drawdown during the quarter, closing up 3.4%.

### **Third Quarter**

During this quarter, evidence for the negative impact of the trade dispute on global activity continued to mount. This was especially acute for the manufacturing sector. Factory output in the US contracted in August for the first time in three years. Manufacturing activity in the UK fell to a seven-year low. And in Germany, a purchasing-managers' index suggested that manufacturing had shrunk for an eight consecutive month.

Central banks around the world switched to a much more accommodative stance. The US Fed cut its policy rate twice. The European Central Bank not only lowered its deposit rate facility, it also reopened its Quantitative Easing program. And interest rate moves across a group of 37 developing markets showed a net 14 cuts in August alone. In addition, trade tensions eased as the US and China agreed to resume high-level talks.

## **Fund Manager's report for the sub-fund Arabesque Q3.17 SICAV – Arabesque Q3.17 Systematic (continued)**

By early September, the confluence of these events spurred an abrupt change in the market's assessment of the risk of recession. This was most evident by the sharp reversal in yields.

This rise triggered a very violent factor rotation: Momentum collapsed while Value rallied. The prevailing weak macro environment had led the Momentum basket into secular growth (Tech) stocks, bond proxies (Real Estate and Utilities), and defensives (Consumer Staples and Healthcare). Conversely, the Value basket comprised of cyclicals: Consumer Discretionary, Financials, Energy and Materials.

Because the fund's investment process captures the Momentum and Quality premia, this rotation was a twofold blow. Fully two out of every three stocks in the fund were exposed and as a result, the sub-fund posted its worst quarterly performance for the year of -1.06%.

### **Fourth Quarter**

The final quarter was marked by a shift in the prevailing market narrative from "trade war" to "trade deal". The US yield curve righted itself (i.e. it stopped being inverted), lending further credence to the receding risk of recession.

After struggling for the past six months, equity markets finally broke out of their range, rallying sharply to set all-time highs. September's pro-cyclical rotation held up, with riskier parts of the market outperforming the safer parts.

The sub-fund's allocation followed suit, cutting exposure from the bond proxies (-11%), in favour of Consumer Discretionary and Materials (+7%). It closed the quarter up 5.3% against the benchmark's 8.7%.

### **Conclusion**

2019 has undoubtedly been the most challenging year for the fund since inception. To an extent, this is understandable given the fact that Momentum strategies thrive in trending markets but struggle in range-bound ones. Indeed the two weeks of major reversals in January and September account for more than half (70%) of the fund's underperformance.

In spite of the difficult year, we remain among the top performers in our peer group both for the year and since inception. We hope that our investors will exercise patience and tolerance for short term disappointments, for the reward of longer-term outcomes.

Due to the developments regarding COVID-19, it is currently difficult to estimate the market development for the year 2020.

Strassen, January 2020

The Board of Directors of the Arabesque Q3.17 SICAV

The information and figures provided in this report are based on past performance and are not an indication of future results.

The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:

#### Share class (USD)

Securitiy No.:	A14UJ9
ISIN:	LU1245544975
Subscription fee:	none
Redemption fee:	none
Management Company fee:	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	1,000.00 USD
Use of income:	distributing
Currency:	USD

#### Share class R (EUR)

Securitiy No.:	A2ABGS
ISIN:	LU1329517301
Subscription fee:	up to 3.00 %
Redemption fee:	none
Management Company fee:	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	100.00 EUR
Use of income:	distributing
Currency:	EUR

#### Share class R

Securitiy No.:	A14WUR
ISIN:	LU1263139930
Subscription fee:	up to 3.00 %
Redemption fee:	none
Management Company fee:	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	100.00 USD
Use of income:	distributing
Currency:	USD

#### Geographic classification <sup>1)</sup>

United States of America	67.23 %
Canada	4.69 %
Netherlands	4.37 %
Japan	3.91 %
Sweden	2.85 %
Switzerland	2.61 %
Germany	2.21 %
Australia	2.20 %
Mexico	1.70 %
Cayman Islands	1.68 %
United Kingdom	1.54 %
Bermuda	1.11 %
France	1.10 %
Ireland	1.00 %
South Africa	0.80 %
Investment in securities	99.00 %
Cash at bank <sup>2)</sup>	1.00 %
Balance of other receivables and liabilities	0.00 %
	100.00 %

#### Economic classification <sup>1)</sup>

Software & Services	15.63 %
Capital Goods	14.05 %
Health services: Equipment & services	10.66 %
Wholesale and retail	9.36 %
Commercial & Professional Services	7.42 %
Raw, auxiliary & operating materials	6.54 %
Pharmaceuticals, Biotechnology & Life Sciences	6.38 %
Consumer Durables & Apparel	5.26 %
Household & Personal Products	4.99 %
Semiconductors & Semiconductor Equipment	4.55 %
Technology Hardware & Equipment	4.41 %
Transportation	2.46 %
Public utilities	2.42 %
Food, Beverage & Tobacco	1.87 %
Automobile & components	1.08 %
Energy	1.03 %
Consumer Services	0.89 %
Investment in securities	99.00 %
Cash at bank <sup>2)</sup>	1.00 %
Balance of other receivables and liabilities	0.00 %
	100.00 %

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See accompanying notes to this report.

## Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

### Performance over the past 3 financial years

#### Share class (USD)

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD
31.12.2017	71.46	608,051	50,668.88	117.52
31.12.2018	175.13	1,749,021	126,233.53	100.13
31.12.2019	210.54	1,902,543	15,299.92	110.66

#### Share class R

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD
31.12.2017	0.63	5,001	0.00	125.00
31.12.2018	0.58	5,032	4.10	115.76
31.12.2019	0.67	5,022	-1.27	134.15

### Performance since launch

#### Share class R (EUR)

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
06.11.2018	Launch	-	-	100.00	87.73 <sup>1)</sup>
31.12.2018	0.01	102	11.62	107.63	94.40 <sup>2)</sup>
31.12.2019	0.01	101	-0.12	125.23	112.19 <sup>3)</sup>

<sup>1)</sup> conversion into US Dollar as at 6 November 2018: 1 USD = 0.8773 EUR

<sup>2)</sup> conversion into US Dollar as at 31 December 2018: 1 USD = 0.8771 EUR

<sup>3)</sup> conversion into US Dollar as at 31 December 2019: 1 USD = 0.8959 EUR

## Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

### Statement of sub-fund net assets

as at 31 December 2019

	USD
Investments in securities at market value	209,030,015.04
(Cost of investments: USD 180,988,978.30)	
Cash at bank <sup>1)</sup>	2,118,078.02
Interest receivable	26,521.16
Dividend receivable	48,747.00
Receivable for shares sold	207,299.90
Other assets <sup>2)</sup>	540.65
	<b>211,431,201.77</b>
Other liabilities <sup>3)</sup>	-205,997.17
	<b>-205,997.17</b>
<b>Total sub-fund net assets</b>	<b>211,225,204.60</b>

### Assets by share class

#### Share class (USD)

Proportion of sub-fund net assets	210,538,889.84 USD
Number of shares outstanding	1,902,542.862
Sub-fund net asset value per share	110.66 USD

#### Share class R

Proportion of sub-fund net assets	673,666.80 USD
Number of shares outstanding	5,021.886
Sub-fund net asset value per share	134.15 USD

#### Share class R (EUR)

Proportion of sub-fund net assets	12,647.96 USD
Number of shares outstanding	101.000
Sub-fund net asset value per share	125.23 USD
Sub-fund net asset value per share	112.19 EUR <sup>4)</sup>

<sup>1)</sup> See accompanying notes to this report.

<sup>2)</sup> The position includes amortisation of formation expenses.

<sup>3)</sup> This position consists primarily of management fee payables and Taxe d'abonnement payables.

<sup>4)</sup> conversion into US Dollar as at 31 December 2019: 1 USD = 0.8959 EUR

## Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

### Statement of changes in sub-fund net assets

for the reporting period from 1 January 2019 to 31 December 2019

	<b>Total</b>	<b>Share class (USD)</b>	<b>Share class R</b>	<b>Share class R (EUR)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Sub-fund net assets at the beginning of the reporting period	175,728,382.72	175,134,896.10	582,508.15	10,978.47
Net income	-172,297.88	-169,132.33	-3,107.67	-57.88
Income equalisation	-44,824.66	-44,824.03	-0.11	-0.52
Cash inflows from subscriptions	39,544,434.86	39,544,434.86	0.00	0.00
Cash outflows from redemptions	-24,245,905.48	-24,244,515.39	-1,266.20	-123.89
Realised gains	19,441,246.22	19,381,370.49	58,766.78	1,108.95
Realised losses	-18,143,660.85	-18,087,428.14	-55,192.29	-1,040.42
Net change in unrealised gains	26,942,518.76	26,857,411.54	83,530.12	1,577.10
Net change in unrealised losses	3,442,493.23	3,431,343.12	10,943.96	206.15
Distribution	-11,267,182.32	-11,264,666.38	-2,515.94	0.00
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>211,225,204.60</b>	<b>210,538,889.84</b>	<b>673,666.80</b>	<b>12,647.96</b>

### Statement of changes in the number of shares

	<b>Share class (USD)</b>	<b>Share class R</b>	<b>Share class R (EUR)</b>
	<b>No. of shares</b>	<b>No. of shares</b>	<b>No. of shares</b>
Shares outstanding at the beginning of the reporting period	1,749,020.996	5,031.886	102.000
Shares subscribed	382,056.975	0.000	0.000
Shares redeemed	-228,535.109	-10.000	-1.000
<b>Shares outstanding at the end of reporting period</b>	<b>1,902,542.862</b>	<b>5,021.886</b>	<b>101.000</b>



## Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

### Statement of operations

for the reporting period from 1 January 2019 to 31 December 2019

	Total USD	Share class (USD) USD	Share class R USD	Share class R (EUR) USD
<b>Income</b>				
Dividend income	1,565,195.81	1,560,298.69	4,806.07	91.05
Bank interest	492,763.68	491,210.14	1,524.61	28.93
Income equalisation	-47,419.23	-47,411.89	-6.18	-1.16
<b>Total income</b>	<b>2,010,540.26</b>	<b>2,004,096.94</b>	<b>6,324.50</b>	<b>118.82</b>
<b>Expenses</b>				
Interest expense	-142.95	-142.42	-0.53	0.00
Management and investment manager fee	-1,939,963.80	-1,931,386.31	-8,418.75	-158.74
Depositary fee	-126,826.89	-126,435.02	-384.58	-7.29
Central Administration Agent fee	-41,988.50	-41,858.11	-127.32	-3.07
Taxe d'abonnement	-106,142.22	-105,814.20	-321.73	-6.29
Publishing and auditing expenses	-9,002.97	-8,975.61	-27.24	-0.12
Setting, printing and shipping expenses for annual and semi-annual reports	-4,635.09	-4,619.91	-14.90	-0.28
Transfer agent fee	-1,180.35	-1,176.74	-3.56	-0.05
Government fees	-9,620.18	-9,589.08	-30.53	-0.57
Formation expense	-874.09	-871.00	-3.09	0.00
Other expenses <sup>1)</sup>	-34,704.99	-34,596.79	-106.23	-1.97
Income equalisation	92,243.89	92,235.92	6.29	1.68
<b>Total expenses</b>	<b>-2,182,838.14</b>	<b>-2,173,229.27</b>	<b>-9,432.17</b>	<b>-176.70</b>
<b>Net loss</b>	<b>-172,297.88</b>	<b>-169,132.33</b>	<b>-3,107.67</b>	<b>-57.88</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>366,324.38</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>1.09</b>	<b>1.49</b>	<b>1.49</b>

<sup>1)</sup> This position consists primarily of depositary fees and delivery costs.

<sup>2)</sup> See accompanying notes to this report.

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

# Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

## Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA <sup>1)</sup> USD	
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU000000BPT9	Beach Energy Ltd.	AUD	1,215,000	0	1,215,000	2.5700	2,180,822.37	1.03
AU000000JBH7	JB HI-FI Ltd.	AUD	89,500	0	89,500	39.4700	2,467,181.24	1.17
							<b>4,648,003.61</b>	<b>2.20</b>
<b>Bermuda</b>								
BMG4388N1065	Helen of Troy Ltd.	USD	13,000	0	13,000	179.9300	2,339,090.00	1.11
							<b>2,339,090.00</b>	<b>1.11</b>
<b>Canada</b>								
CA11777Q2099	B2Gold Corporation	CAD	614,000	0	614,000	5.0600	2,374,592.45	1.12
CA1520061021	Centerra Gold Inc.	CAD	198,000	0	198,000	10.2800	1,555,709.48	0.74
CA12532H1047	CGI Group Inc.	CAD	30,200	1,600	28,600	109.9900	2,404,304.28	1.14
CA7677441056	Ritchie Bros Auctioneers Inc.	CAD	24,600	16,650	24,600	56.6600	1,065,324.39	0.50
CA2499061083	The Descartes Systems Group Inc.	CAD	30,300	0	30,300	55.8000	1,292,251.43	0.61
CA8911021050	Toromont Industries Ltd.	CAD	22,600	0	22,600	70.4800	1,217,431.48	0.58
							<b>9,909,613.51</b>	<b>4.69</b>
<b>Cayman Islands</b>								
KYG040111059	Anta Sports Products Ltd.	HKD	336,000	128,000	208,000	70.7000	1,888,882.71	0.89
KYG3066L1014	ENN Energy Holdings Ltd.	HKD	153,000	0	153,000	85.0000	1,670,446.61	0.79
							<b>3,559,329.32</b>	<b>1.68</b>
<b>France</b>								
FR0000120321	L'Oréal S.A.	EUR	0	0	7,800	266.1000	2,316,762.40	1.10
							<b>2,316,762.40</b>	<b>1.10</b>
<b>Germany</b>								
DE000A1EWWW0	adidas AG	EUR	7,100	0	7,100	292.5000	2,318,068.35	1.10
DE0005313704	Carl Zeiss Meditec AG	EUR	22,900	4,800	18,100	116.3000	2,349,634.49	1.11
							<b>4,667,702.84</b>	<b>2.21</b>
<b>Ireland</b>								
IE00BZ12WP82	Linde Plc.	USD	10,000	0	10,000	212.2600	2,122,600.00	1.00
							<b>2,122,600.00</b>	<b>1.00</b>
<b>Japan</b>								
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	3,000	6,000	24,600	10,130.0000	2,274,327.55	1.08

1) TNA = Total net assets. Deviations in the totals are due to rounding differences.

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

# Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

## Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA <sup>1)</sup> USD	
<b>Japan (continued)</b>								
JP3837800006	Hoya Corporation	JPY	2,100	6,300	25,400	10,530.0000	2,441,015.55	1.16
JP3256000005	Kyowa Kirin Co. Ltd.	JPY	38,600	33,000	86,000	2,542.0000	1,995,181.72	0.94
JP3173400007	Obic Co. Ltd.	JPY	31,400	20,000	11,400	14,920.0000	1,552,323.15	0.73
							<b>8,262,847.97</b>	<b>3.91</b>
<b>Mexico</b>								
MX01OM000018	Grupo Aeroportuario del Centro Norte S.A.B de CV (OMAB)	MXN	786,859	563,921	222,938	143.5200	1,698,006.65	0.80
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	MXN	157,335	0	157,335	226.8600	1,894,201.31	0.90
							<b>3,592,207.96</b>	<b>1.70</b>
<b>Netherlands</b>								
NL0000334118	ASM International NV	EUR	23,600	3,000	20,600	102.6000	2,359,155.67	1.12
NL0010273215	ASML Holding NV	EUR	10,700	2,500	8,200	266.9000	2,442,893.00	1.16
NL0000009538	Koninklijke Philips NV	EUR	45,000	0	45,000	43.9600	2,208,066.84	1.05
NL0000395903	Wolters Kluwer NV	EUR	0	0	29,900	65.7600	2,194,699.23	1.04
							<b>9,204,814.74</b>	<b>4.37</b>
<b>South Africa</b>								
ZAE000013181	Anglo American Platinum Ltd.	ZAR	58,000	40,300	17,700	1,335.2900	1,684,555.24	0.80
							<b>1,684,555.24</b>	<b>0.80</b>
<b>Sweden</b>								
SE0007100581	Assa-Abloy AB	SEK	78,700	0	78,700	223.7000	1,883,696.77	0.89
SE0011166610	Atlas Copco AB	SEK	67,000	5,000	62,000	384.0000	2,547,376.81	1.21
SE0008321293	NIBE Industrier AB	SEK	165,200	75,000	90,200	163.7000	1,579,885.07	0.75
							<b>6,010,958.65</b>	<b>2.85</b>
<b>Switzerland</b>								
CH0001503199	BELIMO Holding AG	CHF	154	133	21	7,210.0000	155,177.54	0.07
CH0011029946	Inficon Holding AG	CHF	1,130	0	1,130	770.0000	891,750.70	0.42
CH0038863350	Nestlé S.A.	CHF	0	1,200	20,200	106.4000	2,202,760.53	1.04
CH0012032048	Roche Holding AG Genussscheine	CHF	900	1,100	7,000	317.2500	2,276,008.92	1.08
							<b>5,525,697.69</b>	<b>2.61</b>
<b>United Kingdom</b>								
GB0004052071	Halma Plc.	GBP	66,000	104,600	66,000	21.6300	1,868,947.76	0.88
GB00B012BV22	Marshalls Plc.	GBP	123,000	0	123,000	8.6850	1,398,529.53	0.66
							<b>3,267,477.29</b>	<b>1.54</b>

1) TNA = Total net assets. Deviations in the totals are due to rounding differences.

# Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

## Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA <sup>1)</sup> USD	
<b>United States of America</b>								
US0025353006	Aaron's Inc.	USD	24,400	0	24,400	56.3300	1,374,452.00	0.65
US0028241000	Abbott Laboratories	USD	0	0	25,400	87.4000	2,219,960.00	1.05
US0079031078	Advanced Micro Devices Inc.	USD	122,500	67,500	55,000	46.1800	2,539,900.00	1.20
US0091581068	Air Products & Chemicals Inc.	USD	7,000	0	7,000	235.4900	1,648,430.00	0.78
US0123481089	Albany International Inc.	USD	22,200	0	22,200	76.5400	1,699,188.00	0.80
US0234361089	Amedisys Inc.	USD	14,000	0	14,000	165.8700	2,322,180.00	1.10
US0298991011	American States Water Co.	USD	2,000	2,200	25,800	86.9000	2,242,020.00	1.06
US03662Q1058	ANSYS Inc.	USD	11,200	1,600	9,600	258.6800	2,483,328.00	1.18
US0378331005	Apple Inc.	USD	7,600	0	7,600	289.8000	2,202,480.00	1.04
US04247X1028	Armstrong World Industries Inc. [NEW]	USD	24,600	2,000	22,600	93.8500	2,121,010.00	1.00
US0533321024	AutoZone Inc.	USD	1,880	0	1,880	1,202.5900	2,260,869.20	1.07
US0718131099	Baxter International Inc.	USD	0	1,500	25,900	84.0500	2,176,895.00	1.03
US1046741062	Brady Corporation	USD	35,500	0	35,500	57.4900	2,040,895.00	0.97
US1220171060	Burlington Stores Inc.	USD	10,000	0	10,000	226.1900	2,261,900.00	1.07
US1273871087	Cadence Design Systems Inc.	USD	22,100	8,100	32,710	70.2900	2,299,185.90	1.09
US1423391002	Carlisle Cos. Inc.	USD	14,200	0	14,200	163.0400	2,315,168.00	1.10
US12514G1085	CDW Corporation	USD	40,900	25,300	15,600	143.9600	2,245,776.00	1.06
US16359R1032	CHEMED Corporation	USD	6,500	1,100	5,400	438.7100	2,369,034.00	1.12
US1729081059	Cintas Corporation	USD	9,600	12,300	7,900	269.0100	2,125,179.00	1.01
US2172041061	Copart Inc.	USD	28,200	2,500	25,700	90.8200	2,334,074.00	1.11
US24869P1049	Denny's Corporation	USD	99,000	4,000	95,000	19.7700	1,878,150.00	0.89
US2521311074	DexCom Inc.	USD	3,000	0	3,000	218.1100	654,330.00	0.31
US2600031080	Dover Corporation	USD	22,100	3,200	18,900	115.4700	2,182,383.00	1.03
US28176E1082	Edwards Lifesciences Corporation	USD	10,400	11,800	9,600	234.6100	2,252,256.00	1.07
US29084Q1004	Emcor Group Inc.	USD	16,100	0	16,100	87.1000	1,402,310.00	0.66
US29978A1043	Everbridge Inc.	USD	3,600	0	3,600	79.2100	285,156.00	0.14
PR30040P1032	Evertec Inc.	USD	68,000	4,000	64,000	33.9300	2,171,520.00	1.03
US30214U1025	Exponent Inc.	USD	0	3,000	33,100	69.5000	2,300,450.00	1.09
US3119001044	Fastenal Co.	USD	87,500	56,500	51,000	36.9800	1,885,980.00	0.89
US3138551086	Federal Signal Corporation	USD	68,400	0	68,400	32.4300	2,218,212.00	1.05
US3390411052	FleetCor Technologies Inc.	USD	8,400	600	7,800	285.8200	2,229,396.00	1.06
US3024913036	FMC Corporation	USD	25,100	3,800	21,300	101.1300	2,154,069.00	1.02
US34959E1091	Fortinet Inc.	USD	41,200	23,200	18,000	107.4500	1,934,100.00	0.92
US3029411093	FTI Consulting Inc.	USD	32,600	13,000	19,600	110.6200	2,168,152.00	1.03
US3746891072	Gibraltar Industries Inc.	USD	14,000	0	14,000	50.6300	708,820.00	0.34
US4050241003	Haemonetics Corporation	USD	0	2,000	15,400	115.9400	1,785,476.00	0.85
US6005441000	Herman Miller Inc.	USD	81,900	44,800	37,100	41.6300	1,544,473.00	0.73
US45167R1041	IDEX Corporation	USD	13,100	0	13,100	172.6200	2,261,322.00	1.07
US4943681035	Kimberly-Clark Corporation	USD	10,800	0	10,800	138.0700	1,491,156.00	0.71

1) TNA = Total net assets. Deviations in the totals are due to rounding differences.

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

# Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

## Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA <sup>1)</sup> USD	
<b>United States of America (continued)</b>								
US5184151042	Lattice Semiconductor Corporation	USD	117,000	0	117,000	19.2300	2,249,910.00	1.07
US5486611073	Lowe's Companies Inc.	USD	18,300	0	18,300	120.2300	2,200,209.00	1.04
US5500211090	Lululemon Athletica Inc.	USD	23,000	13,200	9,800	230.0200	2,254,196.00	1.07
US5779331041	Maximus Inc.	USD	26,500	0	26,500	74.2900	1,968,685.00	0.93
US5805891091	MC Grath Rent Corporation	USD	0	5,000	29,458	77.5400	2,284,173.32	1.08
US58506Q1094	Medpace Holdings Inc.	USD	28,700	0	28,700	83.6600	2,401,042.00	1.14
US58933Y1055	Merck & Co. Inc.	USD	14,700	0	24,100	91.5000	2,205,150.00	1.04
US55277P1049	MGE Energy Inc.	USD	0	0	15,100	79.1700	1,195,467.00	0.57
US5949181045	Microsoft Corporation	USD	17,000	19,500	14,400	158.9600	2,289,024.00	1.08
US64049M2098	NeoGenomics Inc.	USD	144,000	66,000	78,000	29.7500	2,320,500.00	1.10
US6558441084	Norfolk Southern Corporation	USD	11,500	4,500	7,000	195.2000	1,366,400.00	0.65
US68213N1090	Omniceil Inc.	USD	20,700	0	20,700	82.4700	1,707,129.00	0.81
US67103H1077	O'Reilly Automotive Inc.[New]	USD	5,100	5,150	5,100	437.2100	2,229,771.00	1.06
US7043261079	Paychex Inc.	USD	27,300	0	27,300	85.1200	2,323,776.00	1.10
US70432V1026	Paycom Software Inc.	USD	27,500	20,100	7,400	268.8900	1,989,786.00	0.94
US71375U1016	Perficient Inc.	USD	116,000	62,000	54,000	45.6800	2,466,720.00	1.17
US7434241037	Proofpoint Inc.	USD	29,000	17,400	11,600	114.3300	1,326,228.00	0.63
US78709Y1055	Saia Inc.	USD	20,800	0	20,800	92.3600	1,921,088.00	0.91
US8243481061	Sherwin-Williams Co.	USD	300	0	300	581.6900	174,507.00	0.08
US78463M1071	SPS Commerce Inc.	USD	83,440	55,100	28,340	56.1100	1,590,157.40	0.75
US7846351044	SPX Corporation	USD	44,300	0	44,300	50.6200	2,242,466.00	1.06
US8716071076	Synopsys Inc.	USD	18,400	15,850	16,900	140.6200	2,376,478.00	1.13
US87612E1064	Target Corporation	USD	18,500	0	18,500	129.2100	2,390,385.00	1.13
US88162G1031	Tetra Tech Inc.	USD	25,100	0	25,100	86.4200	2,169,142.00	1.03
US5184391044	The Estée Lauder Companies Inc.	USD	12,700	14,450	11,500	207.9500	2,391,425.00	1.13
US4278661081	The Hershey Co.	USD	11,900	0	11,900	147.6200	1,756,678.00	0.83
US7427181091	The Procter & Gamble Co.	USD	6,500	2,100	17,200	126.0900	2,168,748.00	1.03
US8725401090	TJX Companies Inc.	USD	5,200	0	39,000	60.8500	2,373,150.00	1.12
US9182041080	V.F. Corporation	USD	23,000	0	23,000	99.9600	2,299,080.00	1.09
US9292361071	WD-40 Co.	USD	10,900	0	10,900	196.8200	2,145,338.00	1.02
US9699041011	Williams-Sonoma Inc.	USD	30,500	0	30,500	73.0200	2,227,110.00	1.05
US9892071054	Zebra Technologies Corporation	USD	17,800	9,500	8,300	256.0000	2,124,800.00	1.01
							<b>141,918,353.82</b>	<b>67.23</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>209,030,015.04</b>	<b>99.00</b>
<b>Shares, rights and participation certificates</b>							<b>209,030,015.04</b>	<b>99.00</b>
<b>Investment in securities</b>							<b>209,030,015.04</b>	<b>99.00</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>2,118,078.02</b>	<b>1.00</b>
<b>Balance of other receivables and liabilities</b>							<b>77,111.54</b>	<b>0.00</b>
<b>Total sub-fund net assets in USD</b>							<b>211,225,204.60</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See accompanying notes to this report.

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

## Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

### Purchases and sales from 1 January 2019 to 31 December 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Australia</b>				
AU000000ALU8	Altium Ltd.	AUD	90,700	90,700
AU000000IEL5	IDP Education Ltd.	AUD	139,100	139,100
AU000000IPH9	IPH Ltd	AUD	249,000	249,000
AU000000SAR9	Saracen Mineral Holdings Ltd.	AUD	756,000	756,000
AU000000TNE8	Technology One Ltd.	AUD	227,000	227,000
<b>Bermuda</b>				
BMG2113B1081	China Resources Gas Group Ltd.	HKD	0	428,000
BMG3922B1072	Genpact Ltd.	USD	61,000	61,000
<b>Canada</b>				
CA05651W2094	Badger Daylighting Ltd.	CAD	24,900	24,900
CA13645T1003	Canadian Pacific Railway Ltd.	CAD	8,800	8,800
CA39945C1095	CGI Group Inc.	CAD	27,900	27,900
CA33767E1034	FirstService Corporation	CAD	10,800	10,800
CA33767E2024	Firstservice Corporation [New]	CAD	9,500	9,500
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	59,600	59,600
CA82509L1076	Shopify Inc.	USD	5,800	5,800
<b>Cayman Islands</b>				
US05278C1071	Autohome Inc. ADR	USD	18,800	18,800
KYG3323L1005	Fabrinet	USD	39,600	39,600
KYG5496K1242	Li Ning Co. Ltd.	HKD	955,000	955,000
US6475811070	New Oriental Education & Technology Group Inc. ADR	USD	25,600	25,600
KYG8878S1030	Tingyi [Cayman Islands] Holding Corporation	HKD	0	1,172,000
<b>China</b>				
CNE1000001W2	Anhui Conch Cement Co. Ltd.	HKD	340,000	340,000
<b>Denmark</b>				
DK0060094928	Orsted A/S	DKK	32,000	32,000
<b>Finland</b>				
FI0009007835	Metso Corporation	EUR	52,000	52,000
FI0009013296	Neste Oyj	EUR	61,200	61,200
FI4000074984	Valmet Oyj	EUR	80,000	80,000

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

## Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

### Purchases and sales from 1 January 2019 to 31 December 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>France</b>				
FR0000052292	Hermes International S.C.A.	EUR	2,100	2,100
FR0000121485	Kering S.A.	EUR	3,700	3,700
<b>Germany</b>				
DE0005437305	CompuGroup Medical SE	EUR	15,300	15,300
DE0006969603	PUMA SE	EUR	30,700	30,700
DE0007164600	SAP SE	EUR	0	7,100
DE000ZAL1111	Zalando SE	EUR	40,200	40,200
<b>Hong Kong</b>				
HK0003000038	Hong Kong & China Gas Co. Ltd.	HKD	87,500	962,500
HK0345001611	Vitasoy International Holdings Ltd.	HKD	296,000	446,000
<b>Indonesia</b>				
ID1000116700	Indofood CBP Sukses Makmur TBK PT	IDR	1,460,000	1,460,000
ID1000129000	PT Telekomunikasi Indonesia Tbk	IDR	4,750,000	4,750,000
<b>Ireland</b>				
IE00B6330302	Ingersoll-Rand Plc.	USD	16,800	35,500
IE00BFY8C754	Steris Plc.	USD	14,600	14,600
<b>Japan</b>				
JP3126340003	Alfresa Holdings Corporation	JPY	70,800	70,800
JP3110650003	Asahi Intecc Co. Ltd.	JPY	85,200	85,200
JP3937200008	Azbil Corporation	JPY	86,500	86,500
JP3160400002	Eisai Co. Ltd.	JPY	1,900	23,100
JP3802300008	Fast Retailing Co. Ltd.	JPY	3,500	3,500
JP3816400000	Fuji Oil Holdings Inc.	JPY	0	15,400
JP3766550002	Hakuhodo dy Holdings Inc.	JPY	88,600	88,600
JP3765400001	House Foods Corporation	JPY	50,000	50,000
JP3143900003	Itochu Techno-Solutions Corporation	JPY	84,100	84,100
JP3219000001	Kamigumi Co. Ltd.	JPY	30,500	30,500
JP3205800000	Kao Corporation	JPY	0	20,000
JP3283650004	Kose Corporation	JPY	0	11,900
JP3750500005	McDonald's Holding Co. [Japan] Ltd.	JPY	4,800	44,900
JP3670800006	Nissan Chemical Corporation	JPY	33,800	33,800
JP3982400008	Rohto Pharmaceutical Co. Ltd.	JPY	7,900	67,500
JP3347200002	Shionogi & Co. Ltd.	JPY	8,600	37,600
JP3351600006	Shiseido Co. Ltd.	JPY	0	28,500
JP3495000006	Sumitomo Dainippon Pharma Co. Ltd.	JPY	125,400	125,400
JP3546800008	Terumo Corporation	JPY	26,600	53,200

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

## Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

Purchases and sales from 1 January 2019 to 31 December 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>Japan (continued)</b>				
JP3600200004	Toho Gas Co. Ltd.	JPY	60,600	60,600
JP3951600000	Unicharm Corporation	JPY	0	45,900
<b>Netherlands</b>				
NL0011585146	Ferrari NV	EUR	11,800	11,800
NL0010801007	Imcd NV	EUR	17,300	17,300
<b>New Zealand</b>				
NZMRPE0001S2	Mercury NZ Ltd.	NZD	0	194,000
NZMELE0002S7	Meridian Energy Ltd.	NZD	362,000	362,000
NZTELE0001S4	Spark New Zealand Ltd.	NZD	296,000	296,000
NZATME0002S8	The a2 Milk Co. Ltd.	NZD	75,000	75,000
<b>Norway</b>				
NO0003028904	Schibsted ASA	NOK	0	31,500
<b>South Africa</b>				
ZAE000085346	Kumba Iron Ore Ltd.	ZAR	67,700	67,700
<b>South Korea</b>				
KR7030000004	Cheil Worldwide Inc.	KRW	26,000	26,000
<b>Sweden</b>				
SE0000375115	Mycronic AB	SEK	27,400	27,400
<b>Switzerland</b>				
CH0010570759	Chocoladefabriken Lindt & Sprüngli AG	CHF	0	14
CH0114405324	Garmin Ltd.	USD	23,700	23,700
CH0010645932	Givaudan SA	CHF	0	380
<b>United Kingdom</b>				
GB00BZ09BD16	Atlassian Corporation Plc.	USD	34,400	56,000
<b>United States of America</b>				
US00724F1012	Adobe Inc.	USD	14,600	14,600
US0116421050	Alarm.com Holdings Inc.	USD	65,200	101,900
US0326541051	Analog Devices Inc.	USD	18,900	18,900
US0404131064	Arista Networks Inc.	USD	6,500	6,500
US1091941005	Bright Horizons Family Solutions Inc.	USD	15,300	15,300
US11135F1012	Broadcom Inc.	USD	7,000	7,000
US1270971039	Cabot Oil & Gas Corporation	USD	73,100	73,100

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



## Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

### Purchases and sales from 1 January 2019 to 31 December 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>United States of America (continued)</b>				
US12541W2098	C.H. Robinson Worldwide Inc.	USD	16,100	16,100
US1630921096	Chegg Inc.	USD	51,300	51,300
US1667641005	Chevron Corporation	USD	0	15,800
US1696561059	Chipotle Mexican Grill Inc.	USD	2,800	2,800
US1713401024	Church & Dwight Co. Inc.	USD	0	26,100
US1985161066	Columbia Sportswear	USD	21,700	21,700
US2041661024	Commvault Systems Inc.	USD	33,100	33,100
US20825C1045	ConocoPhillips	USD	0	25,100
US22160N1090	CoStar Group Inc.	USD	4,400	4,400
US22266L1061	Coupa Software Inc.	USD	16,350	16,350
US2270461096	Crocs Inc.	USD	44,000	44,000
US1264021064	CSW Industrials Inc.	USD	21,700	21,700
US2310211063	Cummins Inc.	USD	12,900	12,900
US2435371073	Deckers Outdoor Corporation	USD	14,300	29,000
US2545431015	Diodes Inc.	USD	36,500	36,500
US2576511099	Donaldson Co. Inc.	USD	0	4,000
US2786421030	eBay Inc.	USD	57,900	57,900
US5324571083	Eli Lilly and Company	USD	2,000	18,000
US29355A1079	Enphase Energy Inc.	USD	116,700	116,700
US29358P1012	Ensign Group Inc.	USD	39,000	81,000
US29414B1044	EPAM Systems Inc.	USD	7,900	7,900
US29786A1060	Etsy Inc.	USD	33,200	33,200
US2987361092	Euronet Worldwide Inc.	USD	0	17,200
US30063P1057	Exact Sciences Corporation	USD	13,333	13,333
US3687361044	Generac Holdings Inc.	USD	25,000	25,000
US37244C1018	Genomic Health Inc.	USD	29,600	29,600
US3798901068	GLU Mobile Inc.	USD	183,700	410,500
US40416M1053	HD Supply Holdings Inc.	USD	45,200	45,200
US40425J1016	HMS Holdings Corporation	USD	57,800	57,800
US4435731009	HubSpot Inc.	USD	36,400	36,400
US45168D1046	IDEXX Laboratories Inc.	USD	8,300	8,300
US4523271090	Illumina Inc.	USD	6,000	6,000
US45778Q1076	Insperty Inc.	USD	1,500	1,500
US4581181066	Integrated Device Technology Inc.	USD	40,000	40,000
US4583341098	Inter Parfums Inc.	USD	0	14,384
US4612021034	Intuit Inc.	USD	16,000	16,000
US4262811015	Jack Henry & Associates Inc.	USD	0	10,950
US4778391049	John Bean Technologies Corporation	USD	26,300	26,300
US4781601046	Johnson & Johnson	USD	0	13,500
US4824801009	KLA Corporation	USD	31,000	31,000
US5138471033	Lancaster Colony Corporation	USD	500	9,300

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

## Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

### Purchases and sales from 1 January 2019 to 31 December 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>United States of America (continued)</b>				
US5261071071	Lennox International Inc.	USD	8,100	8,100
US50187A1079	LHC Group Inc.	USD	18,600	18,600
US5766901012	Materion Corporation	USD	41,330	41,330
US5801351017	McDonald's Corporation	USD	0	9,800
US64829B1008	New Relic Inc.	USD	41,100	41,100
US62944T1051	NVR Inc.	USD	565	565
US6710441055	OSI Systems Inc.	USD	20,300	20,300
US6974351057	Palo Alto Networks Inc.	USD	8,200	8,200
US70975L1070	Penumbra Inc.	USD	7,200	7,200
US72703H1014	Planet Fitness Inc.	USD	0	33,300
US7475251036	QUALCOMM Inc.	USD	19,500	19,500
US7565771026	Red Hat Inc.	USD	6,800	6,800
US76680R2067	RingCentral Inc.	USD	8,700	8,700
US7766961061	Roper Technologies Inc.	USD	6,100	6,100
US7802871084	Royal Gold Inc.	USD	18,200	18,200
US79466L3024	salesforce.com Inc.	USD	12,700	12,700
US81762P1021	ServiceNow Inc.	USD	8,600	8,600
US82900L1026	Simply Good Foods Co.	USD	72,300	72,300
US8486371045	Splunk Inc.	USD	16,600	16,600
US8552441094	Starbucks Corporation	USD	26,300	26,300
US86272C1036	Strategic Education Inc.	USD	5,400	5,400
US8636671013	Stryker Corporation	USD	10,500	10,500
US87336U1051	Tableau Software Inc.	USD	14,700	14,700
US8753722037	Tandem Diabetes Care Inc.	USD	52,600	52,600
US8807701029	Teradyne Inc.	USD	32,700	32,700
US8825081040	Texas Instruments Inc.	USD	17,000	17,000
US8826101086	Texas Pacific Land Trust	USD	2,400	2,400
US90347A1007	Ubiquiti Networks Inc.	USD	14,800	14,800
US90384S3031	Ulta Beauty Inc.	USD	2,500	2,500
US91347P1057	Universal Display Corporation	USD	9,600	9,600
US9224751084	Veeva System Inc.	USD	16,800	16,800
US9285634021	VMware Inc.	USD	1,000	12,300
US9291601097	Vulcan Materials Co.	USD	11,600	11,600
US94106L1098	Waste Management Inc. [Del.]	USD	0	19,700
US98138H1014	Workday Inc.	USD	10,500	21,300
US98139A1051	Workiva Inc.	USD	47,300	92,500
US98978V1035	Zoetis Inc.	USD	12,800	12,800

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

## Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

### Purchases and sales from 1 January 2019 to 31 December 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
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### Shares, rights and participation certificates

#### Securities listed or included on organised markets

#### Luxembourg

LU0974299876	Globant S.A.	USD	26,400	26,400
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### Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 31 December 2019.

Australian Dollar	AUD	1	1.4318
British Pound	GBP	1	0.7638
Canadian Dollar	CAD	1	1.3084
Danish Crown	DKK	1	6.6930
Euro	EUR	1	0.8959
Hong Kong Dollar	HKD	1	7.7853
Japanese Yen	JPY	1	109.5700
Mexican Peso	MXN	1	18.8433
New Zealand Dollar	NZD	1	1.4899
Norwegian Crown	NOK	1	8.8212
South African Rand	ZAR	1	14.0302
Swedish Crown	SEK	1	9.3461
Swiss Franc	CHF	1	0.9757

## Notes to the financial statements for the year ended 31 December 2019

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### 1.) General

The Investment Company is a Luxembourg Investment Company (Société d'Investissement à Capital Variable) that has been established for an unlimited period in the form of an umbrella fund ("Investment Company") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities (the "Law of 17 December 2010") as amended and the law of 10 August 1915 as amended.

The Investment Company is a limited company with variable capital (Société d'Investissement à Capital Variable), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established on 13 July 2015 for an unlimited period in the form of an umbrella fund with sub-funds. Its Articles of Association were published on 30 July 2015 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The Mémorial was replaced on 1 June 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 completely revised on 16 May 2018 and were published in the RESA. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 198488. These financial statements are established considering the going concern principle.

The Board of Directors appointed the Management Company IPConcept (Luxemburg) S.A., a public limited company under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg ("Management Company"), with the duties of asset management, administration and distribution of the shares of the Investment Company. The Management Company was incorporated for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The latest amendment to the Articles of Association of the Management Company came into effect on 12 October 2016 and was published in the RESA on 10 November 2016. The Management Company is listed in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82183.

### 2.) Significant accounting and valuation policies; Calculation of the net asset value

These financial statements are prepared under the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of financial statements.

1. The net assets of the Investment Company are denominated in US-Dollar (USD) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the relevant Annex to the Sales Prospectus ("sub-fund currency"), unless any other currency is stipulated for any other share classes in the relevant Annex to the Sales Prospectus ("share class currency").
3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and rounded to two decimal places. The Board of Directors may decide to apply different regulations to individual sub-funds, but the net asset value per share must be calculated at least twice a month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant Annex ("valuation day") and is divided by the number of shares outstanding in the respective sub-fund on the valuation day. The Management Company can, however, decide to determine the net asset value per share on the 24 and 31 December of a year without these determinations of net asset value per share being calculations of the net asset value per share on a valuation day within the meaning of the above clause 1 of this point 4. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. Insofar as information on the situation of the net assets of the company must be specified in the financial statements or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions

## Notes to the financial statements for the year ended 31 December 2019

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of the Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net sub-fund assets will be 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 Annex to the sales prospectus of the relevant sub-funds.

b) Securities not officially listed on a securities exchange but traded on a regulated market will be 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 Annex to the sales prospectus of the relevant sub-funds.

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

d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.

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 interest.

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 will on each occasion be 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 Annex to the sales prospectus of the relevant sub-funds. Any distributions paid out to the shareholders of the relevant sub-fund will be deducted from the net assets of the sub-fund.

6. 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 will be calculated separately for each share class within this sub-fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

## **Notes to the financial statements for the year ended 31 December 2019**

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The tables published in this report may, for arithmetical reasons, contain rounding differences of + / - one unit (currency, percentage, etc.).

### **3.) Taxation**

#### **Taxation of the Investment 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 17 December 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 Fund (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 Fund 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.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

#### **Taxation of income from shares of the Investment Company held by the shareholder**

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

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.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

### **4.) Use of Income**

Further details on the use of income of each sub-fund are provided in the relevant Annex of the Sales Prospectus.

### **5.) Information relating to fees and expenses**

Please refer to the current Sales Prospectus for information regarding management and depositary fees.

## Notes to the financial statements for the year ended 31 December 2019

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### 6.) Current accounts (cash at bank/liabilities to banks) of the specific sub-fund

All current accounts of the respective sub-fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the sub-fund. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency.

The conditions of the individual account apply with respect to interest calculation.

### 7.) Total Expense Ratio (TER)

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expense in sub-fund currency}}{\text{Average total net assets of the sub-fund (basis: daily TNA*)}} \times 100$$

\* TNA = Total net assets

The TER indicates the level of expenses charged to the relevant sub-fund. It covers management and depositary fees and the taxe d'abonnement as well as all other costs with the exception of transaction costs incurred by the relevant sub-fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period.

### 8.) Transaction Costs

Transaction costs include all costs which, during the reporting period, were shown or calculated separately on behalf of the relevant sub-fund and which are directly connected with the purchase or sale of assets.

### 9.) Income and Expense Equalisation

The income and expense equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

### 10.) Risk Management

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with the investments, as well as their share in the total investment portfolio risk profile of the funds it manages, at all times. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not exceed the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

#### Commitment approach

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the relevant sub-fund's portfolio.

## **Notes to the financial statements for the year ended 31 December 2019**

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### **VaR approach**

The value-at-risk (VaR) figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

### **Relative VaR approach**

With the relative VaR approach, the VaR of the fund may not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the fund's investment policy.

### **Absolute VaR approach**

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the fund may not exceed a portion of the fund's assets dependent on the fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund assets.

For funds whose total risk is determined using the VaR approach, the Management Company estimates the anticipated leverage effect. Depending on market conditions, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors should note that no conclusions about the risk content of the any sub-fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit. The method used to determine the total risk and, if applicable, the disclosure of the benchmark portfolio and of the anticipated leverage effect, as well as its method of calculation, will be indicated in the specific Annex of the relevant sub-fund.

In accordance with the prospectus valid at the end of the reporting period, the commitment approach was used to monitor and measure the total risk associated with derivatives for the sub-funds of Arabesque Q3.17 SICAV.

### **11.) Significant events during the reporting period**

There were no significant events during the reporting period.

### **12.) Significant events after the reporting period**

With effect from 1 January 2020 the following amendments were made to the Articles of Association and the Sales Prospectus of the Investment Company:

- Regulatory adjustments according to CSSF circular 18/698
- Launch of the new sub-fund Arabesque Q3.17 SICAV – Q3.17 Sustainable Global Equity

The recent outbreak of the coronavirus pandemic (Covid-19) has led to a significant rise of volatility in the international financial markets. The implications for the financial markets and the overriding world events are, at the time of Report preparation not yet foreseeable.

The Management Company IPConcept (Luxemburg) S.A. has taken various measures to protect against the corona virus, which affect its employees and external service providers at its locations in Luxembourg, Switzerland and Germany and which are that their business processes are safeguarded even in a crisis scenario.

Besides extensive hygiene measures in the premises and restrictions on business trips and events further precautions have been taken, such as the Management Company taking action in the event of a suspected case of coronavirus infection within can guarantee the workforce a reliable and smooth running of their business processes.



**Notes to the financial statements for the year ended 31 December 2019**

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**12.) Significant events after the reporting period (continued)**

With an expansion the technical possibilities for mobile working and the activation of the Business Recovery Centres at the locations Luxembourg and Switzerland, IPConcept (Luxembourg) S.A. has laid the groundwork for a division of employees among several workplaces created. This will reduce the potential risk of transmission of the coronavirus within the Management Company significantly reduced.

The emergency management team of DZ PRIVATBANK coordinates the current situation with its subsidiaries on a daily basis, such as IPConcept (Luxembourg) S.A. In addition, there is a regular exchange of information with the companies of DZ BANK Group. The measures are constantly reviewed and adjusted if necessary.

Apart from the above mentioned amendments, no further significant events occurred after the reporting period.

## Notes to the financial statements for the year ended 31 December 2019

### 13.) Information on the Remuneration Policy (unaudited)

The Management Company IPConcept (Luxemburg) S.A. has established and applies a remuneration system that complies with the legal rules. The remuneration system is designed to be compatible with sound and effective risk management so that it neither encourages the taking of risks that are incompatible with the risk profiles, contractual conditions or articles of association of the managed undertakings for collective investment in transferable securities (hereinafter referred to as "UCITS"), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration policy is in line with the business strategy, objectives, values and interests of IPConcept (Luxemburg) S.A., the UCITS under its management and its investors, and includes measures to avoid conflicts of interest.

Employees not covered by a collective agreement are subject to the IPConcept (Luxemburg) S.A. remuneration system for employees not covered by collective agreements. The remuneration of employees not covered by collective agreements consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The fixed annual salary is based on the system of hierarchical levels: any post that is not subject to a collective agreement is allocated a hierarchical level with a corresponding salary band, within which the fixed annual remuneration of the function holder lies. Each employee receives an individual reference bonus linked to the associated hierarchical level. The bonus system links these reference bonuses to the individual performance and the performance of the relevant segments as well as the overall performance of the DZ PRIVATBANK Group.

The identified IPConcept (Luxemburg) S.A. employees are subject to the remuneration system for identified IPConcept (Luxemburg) S.A. employees. The remuneration of identified employees consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The maximum achievable bonus amount of an employee must not exceed the contractually fixed basic salary (fixed salary). The performance-based remuneration is based on an assessment of the performance of the employee concerned and his/her department or relevant UCITS, as well as its risks and the overall result of IPConcept (Luxemburg) S.A. Financial and non-financial criteria are taken into account when assessing individual achievement.

As at 31 December 2019, the total remuneration of the 69 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 5,995,032.74. This is divided into:

Fixed remunerations:	EUR 5,480,841.02
Variable remuneration:	EUR 514,191.72
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,426,088.60
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are collectively employed to manage all of the funds, so it is not possible to break the remuneration down by fund.

An assessment is carried out centrally and independently once a year to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures stipulated by the IPConcept (Luxemburg) S.A. Supervisory Board. The assessment has shown that the remuneration policy and the remuneration regulations and procedures which the IPConcept (Luxemburg) S.A. Supervisory Board has decided on are being implemented. No irregularities were found. The Supervisory Board has acknowledged the 2019 remuneration inspection report.

There were no material changes to the remuneration policy, however, in 2019 the remuneration systems were adapted to the amended provisions of the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*, version dated 4 August 2017) with regard to malus and clawback as well as the longer retention periods for variable remuneration above a threshold amount of EUR 50.000.

**Notes to the financial statements for the year ended 31 December 2019**

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**14.) Transparency of Securities Financing Transactions and their Reuse (unaudited)**

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and as alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the financial year of the Investment Company no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the financial statements. Detailed information on the Investment Company's investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)).

**15.) Special consideration in regard of non-Shariah compliant income (unaudited)**

The sub-funds adhere to the purification methodology as set out in the Fatwa (Shariah guidance document) issued by the Sharia advisors of the Investment Company. At or around the time of distribution (if any), the Investment Company and/or its delegate calculates the amount of income which represents non Shariah-compliant income and informs investors of the amount which they should donate to charity in order to purify their portion of non Shariah-compliant income (if any).

To the Shareholders of  
**Arabesque Q3.17 SICAV**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

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

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

#### ***Opinion***

We have audited the accompanying financial statements of the Arabesque Q3.17 SICAV and each of its sub-funds ("the Fund" or "the SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2019 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Arabesque Q3.17 SICAV and each of its sub-funds as at 31 December 2019, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 SICAV 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 "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 Board of Directors of the SICAV***

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV 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 SICAV is responsible for assessing the Fund's 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 SICAV either intends to liquidate the Fund 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 "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 SICAV.

- Conclude on the appropriateness of Board of Directors of the SICAV'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 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 "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 "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund 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, 20 April 2020

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé

A. Blug

## Management, distribution and advisory

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**Investment Company**

Arabesque Q3.17 SICAV  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Board of Directors of the Investment Company**

*Chairman of the Board of Directors*  
Dr. Hans-Robert Arndt  
Member of the Board of Managing Directors  
Arabesque Asset Management Ltd

*Deputy Chairman of the Board of Directors*  
Christian Stampfer  
IPConcept (Luxemburg) S.A.

*Member of the Board of Directors*  
Haliza Abd Rahim  
Arabesque Asset Management Ltd

**Auditor of the Investment Company**

KPMG Luxembourg, Société coopérative  
Cabinet de Révision agréé  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

**Management Company**

IPConcept (Luxemburg) S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Supervisory Board of the Management Company**

*Chairman of the Supervisory Board*  
Dr. Frank Müller  
Member of the Board of Managing Directors  
DZ PRIVATBANK S.A.

*Members of the Supervisory Board*  
Klaus-Peter Bräuer  
Bernhard Singer

## Management, distribution and advisory

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**Executive Board of the Management Company**  
(management body)

*Chairman of the Executive Board*  
Marco Onischschenko (since 21 March 2019)  
*Members of the Executive Board*  
Silvia Mayers (since 21 March 2019)  
Marco Kops (since 21 March 2019)  
Nikolaus Rummler  
Michael Borelbach (until 21 March 2019)

**Auditor of the Management Company**

Ernst & Young S.A.  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg

**Depository**

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Central Administration Agent and  
Registrar and Transfer Agent**

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Paying Agents**

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Germany**

DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
Platz der Republik  
D-60265 Frankfurt am Main

**Fund Manager**

Arabesque Asset Management Ltd  
43 Grosvenor St  
London, W1K 3HL, United Kingdom