



Arabesque SICAV

with the sub-funds:

Arabesque SICAV – Arabesque Systematic

Semi-Annual Report As at 30 June 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 as Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B 188325

Management Company

IPCConcept

R.C.S. Luxembourg B 82183

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The Sales Prospectus including the Articles of Association, the Key Investor Information Document 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 and the Swiss Representative. 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.

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

Share class (EUR)

Security No.:	A1XCPQ
ISIN:	LU1023698746
Subscription fee:	none
Redemption fee:	none
Management fee:	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	1,000.00 EUR
Use of income:	distributing
Currency:	EUR

Share class R

Security No.:	A12HQR
ISIN:	LU1164757400
Subscription fee:	up to 3.00 %
Redemption fee:	none
Management fee:	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none
Use of income:	distributing
Currency:	EUR

Share class (SEK)

Security No.:	A2DU7R
ISIN:	LU1653149309
Subscription fee:	none
Redemption fee:	none
Management fee:	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	5,000.00 SEK
Use of income:	distributing
Currency:	SEK

Geographic classification ¹⁾

United States of America	54.92 %
Japan	9.92 %
Bermuda	4.10 %
Cayman Islands	3.15 %
United Kingdom	2.06 %
Canada	1.58 %
Hong Kong	1.53 %
Luxembourg	1.11 %
South Africa	1.05 %
France	1.03 %
Germany	1.03 %
Israel	1.01 %
Netherlands	1.01 %
Australia	0.92 %
China	0.25 %
Mexico	0.15 %
Investment in securities	84.82 %
Cash at bank ²⁾	15.24 %
Balance of other receivables and liabilities	-0.06 %
	100.00 %

Share class (USD)

Security No.:	A1XCPR
ISIN:	LU1023699983
Subscription fee:	none
Redemption fee:	none
Management 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 (USD)

Security No.:	A2N7M0
ISIN:	LU1895777966
Subscription fee:	up to 3.00 %
Redemption fee:	none
Management 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

Economic classification ¹⁾

Software & Services	22.39 %
Public utilities	13.83 %
Health services: Equipment & services	7.34 %
Insurance	7.19 %
Pharmaceuticals, Biotechnology & Life Sciences	5.98 %
Commercial & Professional Services	5.48 %
Consumer Durables & Apparel	4.44 %
Household & Personal Products	3.47 %
Capital Goods	2.64 %
Raw, auxiliary & operating materials	2.22 %
Wholesale and retail	2.00 %
Banks	1.88 %
Transportation	1.86 %
Food, Beverage & Tobacco	1.77 %
Consumer Services	1.12 %
Automobile & components	1.03 %
Semiconductors & Semiconductor Equipment	0.18 %
Investment in securities	84.82 %
Cash at bank ²⁾	15.24 %
Balance of other receivables and liabilities	-0.06 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

Arabesque SICAV - Arabesque Systematic

Statement of sub-fund net assets

as at 30 June 2019

	USD
Investments in securities at market value	42,660,361.15
(Cost of investments: USD 37,966,294.90)	
Cash at bank ¹⁾	7,665,413.74
Interest receivable	21,873.29
Dividend receivable	15,959.00
Receivable for shares sold	141,650.94
Receivable from security transactions	469,798.12
Receivable from currency exchange transactions	110,074.65
Other assets ²⁾	132.79
	51,085,263.68
Payables from share redemptions	-68,885.65
Payable on security trades	-559,464.67
Payable from currency exchange transactions	-110,085.64
Other liabilities ³⁾	-59,472.52
	-797,908.48
Total sub-fund net assets	50,287,355.20

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of fund management fee payables and audit fee payables.

Assets by share class

Share class (EUR)

Proportion of sub-fund net assets	10,348,987.80 USD
Number of shares outstanding	60,704.959
Sub-fund net asset value per share	170.48 USD
Sub-fund net asset value per share	149.98 EUR ¹⁾

Share class (USD)

Proportion of sub-fund net assets	28,909,280.97 USD
Number of shares outstanding	209,549.914
Sub-fund net asset value per share	137.96 USD

Share class R

Proportion of sub-fund net assets	10,847,448.47 USD
Number of shares outstanding	70,785.984
Sub-fund net asset value per share	153.24 USD
Sub-fund net asset value per share	134.81 EUR ⁴⁾

⁴⁾ conversion into US Dollar as at 30 June 2019: 1 USD = 0.8797 EUR

The accompanying notes form an integral part of this semi-annual report.

Arabesque SICAV - Arabesque Systematic

Share class R (USD)

Proportion of sub-fund net assets	10,227.54 USD
Number of shares outstanding	100.000
Sub-fund net asset value per share	102.28 USD

Share class (SEK)

Proportion of sub-fund net assets	171,410.42 USD
Number of shares outstanding	13,061.237
Sub-fund net asset value per share	13.12 USD
Sub-fund net asset value per share	121.62 SEK ¹⁾

¹⁾ conversion into US Dollar as at 30 June 2019: 1 SEK= 9.2695 EUR

Arabesque SICAV - Arabesque Systematic

Statement of investments as at 30 June 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾ USD	
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU000000ALU8	Altium Ltd.	AUD	19,200	0	19,200	34.3600	462,127.71	0.92
							462,127.71	0.92
Bermuda								
BMG0450A1053	Arch Capital Group Ltd.	USD	14,600	0	14,600	36.1900	528,374.00	1.05
BMG0464B1072	Argo Group International Holdings Ltd.	USD	0	0	6,600	73.6900	486,354.00	0.97
BMG2113B1081	China Resources Gas Group Ltd.	HKD	0	0	108,000	38.5500	532,889.32	1.06
BMG3922B1072	Genpact Ltd.	USD	13,600	0	13,600	37.6800	512,448.00	1.02
							2,060,065.32	4.10
Canada								
CA05651W2094	Badger Daylighting Ltd.	CAD	7,400	0	7,400	47.3900	267,407.78	0.53
CA12532H1047	CGI Group Inc.	CAD	6,900	0	6,900	100.5500	529,037.89	1.05
							796,445.67	1.58
Cayman Islands								
KYG040111059	Anta Sports Products Ltd.	HKD	76,000	0	76,000	53.4500	519,936.35	1.03
US22943F1003	Ctrip.com International Ltd. ADR	USD	13,600	0	13,600	37.1100	504,696.00	1.00
US6475811070	New Oriental Education & Technical Group ADR	USD	5,900	0	5,900	95.7500	564,925.00	1.12
							1,589,557.35	3.15
China								
CNE1000001W2	Anhui Conch Cement Co. Ltd.	HKD	20,000	0	20,000	49.2000	125,945.88	0.25
							125,945.88	0.25
France								
FR0000120321	L'Oreal S.A.	EUR	0	0	1,830	248.0000	515,879.93	1.03
							515,879.93	1.03
Germany								
DE0005313704	Carl Zeiss Meditec AG	EUR	5,400	0	5,400	84.3500	517,755.48	1.03
							517,755.48	1.03

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Arabesque SICAV - Arabesque Systematic

Statement of investments as at 30 June 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾ USD	
Hong Kong								
HK0003000038	Hong Kong & China Gas Co. Ltd.	HKD	32,690	24,000	227,590	17.5400	510,942.05	1.02
HK0345001611	Vitasoy International Holdings Ltd.	HKD	0	0	54,000	36.8000	254,349.25	0.51
							765,291.30	1.53
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	4,400	0	4,400	115.2300	507,012.00	1.01
							507,012.00	1.01
Japan								
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	1,000	0	7,900	6,980.0000	511,711.18	1.02
JP3765400001	House Foods Corporation	JPY	9,300	0	9,300	4,030.0000	347,800.65	0.69
JP3837800006	Hoya Corporation	JPY	0	0	7,300	8,095.0000	548,380.62	1.09
JP3104890003	IT Holdings Corporation	JPY	500	0	10,500	5,440.0000	530,066.78	1.05
JP3143900003	Itochu Techno-Solutions Corporation	JPY	21,200	0	21,200	2,740.0000	539,049.71	1.07
JP3919200000	Meitec Corporation	JPY	9,600	0	9,600	5,540.0000	493,541.17	0.98
JP3778630008	NAMCO BANDAI Holdings Inc.	JPY	11,000	0	11,000	5,150.0000	525,705.24	1.05
JP3173400007	OBIC Co. Ltd.	JPY	4,600	0	4,600	12,290.0000	524,628.77	1.04
JP3982400008	Rohto Pharmaceutical Co. Ltd.	JPY	18,000	0	18,000	2,944.0000	491,759.43	0.98
JP3347200002	Shionogi & Co. Ltd.	JPY	1,800	0	8,300	6,228.0000	479,699.30	0.95
							4,992,342.85	9.92
Luxembourg								
LU0974299876	Globant S.A.	USD	6,200	600	5,600	99.3100	556,136.00	1.11
							556,136.00	1.11
Mexico								
MX010M000018	Grupo Aeroportuario del Centro Norte Sab de CV	MXN	11,887	0	11,887	122.0000	75,648.58	0.15
							75,648.58	0.15
Netherlands								
NL0000395903	Wolters Kluwer NV	EUR	1,100	0	7,000	63.6600	506,536.25	1.01
							506,536.25	1.01
South Africa								
ZAE000013181	Anglo American Platinum Ltd.	ZAR	9,100	0	9,100	824.1800	530,315.14	1.05
							530,315.14	1.05

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

The accompanying notes form an integral part of this semi-annual report.

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Statement of investments as at 30 June 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾	
							USD	
United Kingdom								
GB00B5BT0K07	Aon Plc.	USD	100	0	2,800	192.5700	539,196.00	1.07
GB00BDCPN049	Coca-Cola European Partners Plc.	USD	800	0	5,200	55.5000	288,600.00	0.57
GB00B10RZP78	Unilever Plc.	GBP	200	0	3,400	48.6250	209,620.69	0.42
							1,037,416.69	2.06
United States of America								
US0010551028	Aflac Inc.	USD	9,700	0	9,700	54.5500	529,135.00	1.05
US0298991011	American States Water Co.	USD	700	0	7,150	73.9200	528,528.00	1.05
US0326541051	Analog Devices Inc.	USD	4,300	3,500	800	112.8400	90,272.00	0.18
US03662Q1058	ANSYS Inc.	USD	2,600	0	2,600	200.8700	522,262.00	1.04
US0495601058	Atmos Energy Corporation	USD	400	0	4,900	104.8300	513,667.00	1.02
US0530151036	Automatic Data Processing Inc.	USD	3,200	0	3,200	164.0100	524,832.00	1.04
US0718131099	Baxter International Inc.	USD	600	700	6,600	81.6700	539,022.00	1.07
US1273871087	Cadence Design Systems Inc.	USD	7,600	0	7,600	70.1700	533,292.00	1.06
US1307881029	California Water Service Group Holding	USD	900	0	8,700	49.5900	431,433.00	0.86
US12541W2098	CH Robinson Worldwide Inc.	USD	300	0	5,400	84.1700	454,518.00	0.90
US16359R1032	Chemed Corporation	USD	1,500	0	1,500	352.5500	528,825.00	1.05
US1653031088	Chesapeake Utilities Corp.	USD	200	0	2,300	92.9000	213,670.00	0.42
US1713401024	Church & Dwight Co. Inc.	USD	0	0	6,700	73.1400	490,038.00	0.97
US1729081059	Cintas Corporation	USD	2,200	2,400	2,200	235.6800	518,496.00	1.03
US1778351056	City Holding Co.	USD	5,900	0	5,900	75.5700	445,863.00	0.89
US2172041061	Copart Inc.	USD	4,200	0	4,200	73.3600	308,112.00	0.61
US2310211063	Cummins Inc.	USD	2,950	0	2,950	168.2500	496,337.50	0.99
US2435371073	Deckers Outdoor Corporation	USD	1,600	3,400	1,600	175.2400	280,384.00	0.56
US5324571083	Eli Lilly & Co.	USD	300	0	4,200	111.4700	468,174.00	0.93
US29472R1086	Equity Lifestyle Properties Inc.	USD	500	0	3,500	119.6800	418,880.00	0.83
US5184391044	Estée Lauder Companies Inc.	USD	2,900	3,100	2,900	182.0500	527,945.00	1.05
US2987361092	Euronet Worldwide Inc.	USD	4,100	700	3,400	163.8300	557,022.00	1.11
PR30040P1032	Evertec Inc.	USD	17,500	0	17,500	31.2500	546,875.00	1.09
US32020R1095	First Financial Bankshares Inc.	USD	14,200	600	16,200	30.7400	497,988.00	0.99
US4511071064	IdaCorporation Inc.	USD	600	0	5,000	100.9600	504,800.00	1.00
US45778Q1076	Insperty Inc.	USD	4,000	0	4,000	121.6200	486,480.00	0.97
US4884011002	Kemper Corporation	USD	5,900	0	5,900	86.4600	510,114.00	1.01
US5500211090	Lululemon Athletica Inc.	USD	2,700	0	2,700	180.1100	486,297.00	0.97
US57636Q1040	Mastercard Inc.	USD	2,000	0	2,000	261.1000	522,200.00	1.04
US5766901012	Materion Corporation	USD	7,070	0	7,070	65.2000	460,964.00	0.92
US5805891091	MC Grath Rent Corporation	USD	200	0	8,400	61.9100	520,044.00	1.03
US58933Y1055	Merck & Co. Inc.	USD	6,600	0	6,600	83.8300	553,278.00	1.10
US55277P1049	MGE Energy Inc.	USD	300	0	2,550	72.9000	185,895.00	0.37
US60855R1005	Molina Healthcare Inc.	USD	3,500	0	3,500	141.3400	494,690.00	0.98

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

Arabesque SICAV - Arabesque Systematic

Statement of investments as at 30 June 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾	USD
United States of America (continued)								
US6460251068	New Jersey Resources Corporation	USD	900	0	10,000	49.9200	499,200.00	0.99
US65339F1012	NextEra Energy Inc.	USD	100	0	2,600	204.5500	531,830.00	1.06
US6292093050	NMI Holdings Inc.	USD	18,100	0	18,100	28.3900	513,859.00	1.02
US6558441084	Norfolk Southern Corporation	USD	2,500	2,700	2,500	193.4000	483,500.00	0.96
US66765N1054	Northwest Natural Holding Co.	USD	800	0	7,500	68.5800	514,350.00	1.02
US68235P1084	One Gas Inc.	USD	5,400	5,200	5,400	89.7200	484,488.00	0.96
US68389X1054	Oracle Corporation	USD	9,000	0	9,000	56.7700	510,930.00	1.02
US6896481032	Otter Tail Corporation	USD	1,300	0	8,700	52.0400	452,748.00	0.90
US6937181088	Paccar Inc.	USD	6,900	0	6,900	70.6900	487,761.00	0.97
US70432V1026	Paycom Software Inc.	USD	2,600	0	2,600	224.5600	583,856.00	1.16
US7433151039	Progressive Corporation	USD	0	500	6,450	79.6900	514,000.50	1.02
US81762P1021	ServiceNow Inc.	USD	2,050	0	2,050	278.5100	570,945.50	1.14
US8448951025	Southwest Gas Corporation	USD	600	0	5,900	88.6900	523,271.00	1.04
US8716071076	Synopsys Inc.	USD	4,200	0	4,200	125.6200	527,604.00	1.05
US88339J1051	The Trade Desk Inc.	USD	700	0	700	231.4500	162,015.00	0.32
US8725401090	TJX Co. Inc.	USD	0	0	9,500	52.8800	502,360.00	1.00
US9224751084	Veeva System Inc.	USD	4,100	600	3,500	160.5100	561,785.00	1.12
US92337F1075	Veracyte Inc.	USD	18,900	0	18,900	26.5300	501,417.00	1.00
US92826C8394	VISA Inc.	USD	3,000	0	3,000	171.2300	513,690.00	1.02
US9285634021	VMware Inc.	USD	0	0	2,600	171.6600	446,316.00	0.89
US94106L1098	Waste Management Inc.	USD	4,200	800	3,800	115.8400	440,192.00	0.88
US92939U1060	WEC Energy Group Inc.	USD	200	0	6,400	83.0800	531,712.00	1.06
US94946T1060	WellCare Health Plans Inc.	USD	1,750	1,800	1,750	286.0700	500,622.50	1.00
US98139A1051	Workiva Inc.	USD	11,000	1,000	10,000	57.3100	573,100.00	1.14
							27,621,885.00	54.92
Transferable securities admitted to an official exchange listing							42,660,361.15	84.82
Shares, rights and participation certificates							42,660,361.15	84.82
Investment in securities							42,660,361.15	84.82
Cash at bank - current accounts ²⁾							7,665,413.74	15.24
Balance of other receivables and liabilities							-38,419.69	-0.06
Total sub-fund net assets in USD							50,287,355.20	100.00

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

²⁾ See notes on the report.

Arabesque SICAV - Arabesque Systematic

Purchases and sales from 1 January 2019 to 30 June 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
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Bermuda				
BMG3198U1027	Essent Group Ltd.	USD	10,300	10,300
Canada				
CA39945C1095	CGI Group Inc.	CAD	6,500	6,500
CA7751092007	Rogers Communications Inc. -B-	CAD	0	8,300
CA87971M1032	Telus Corporation	CAD	0	12,300
Cayman Islands				
US05278C1071	Autohome Inc. ADR	USD	4,300	4,300
KYG3323L1005	Fabrinet	USD	8,100	8,100
Finland				
FI0009013296	Neste Oyj	EUR	13,600	13,600
Israel				
IL0011017329	Mellanox Technologies Ltd.	USD	4,100	4,100
Japan				
JP3937200008	Azbil Corporation	JPY	20,200	20,200
JP3160400002	Eisai Co. Ltd.	JPY	5,000	5,000
JP3766550002	Hakuhodo dy Holdings Inc.	JPY	0	13,400
JP3283650004	Kose Corporation	JPY	0	2,700
JP3670800006	Nissan Chemical Corporation	JPY	7,800	7,800
JP3351600006	Shiseido Co. Ltd.	JPY	0	6,700
New Zealand				
NZTELE0001S4	Spark New Zealand Ltd.	NZD	85,400	85,400
Switzerland				
CH0114405324	Garmin Ltd.	USD	5,700	5,700
CH0010645932	Givaudan S.A.	CHF	0	180
United Kingdom				
GB00BZ09BD16	Atlassian Corporation Plc.	USD	4,400	9,800
GB00BYZWX769	Croda International Plc.	GBP	0	3,600
GB00BYZDVK82	Softcat Plc.	GBP	18,000	18,000

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Arabesque SICAV - Arabesque Systematic

Purchases and sales from 1 January 2019 to 30 June 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
Shares, rights and participation certificates				
United States of America				
US00724F1012	Adobe Inc.	USD	1,600	1,600
US0116421050	Alarm.com Holdings Inc.	USD	23,800	23,800
US0258161092	American Express Co.	USD	0	4,400
US0404131064	Arista Networks Inc.	USD	1,500	1,500
US11135F1012	Broadcom Inc.	USD	1,500	1,500
US12514G1085	CDW Corporation	USD	4,600	4,600
US2003401070	Comerica Inc.	USD	6,100	11,600
US2041661024	Commvault Systems Inc.	USD	3,700	3,700
US20825C1045	ConocoPhillips	USD	1,000	7,800
US2545431015	Diodes Inc.	USD	10,000	10,000
US28176E1082	Edwards Lifesciences Corporation	USD	0	2,900
US29261A1007	Encompass Health Corporation	USD	0	1,400
US29358P1012	Ensign Group Inc.	USD	0	9,600
US34959E1091	Fortinet Inc.	USD	5,300	5,300
US3798901068	GLU Mobile Inc.	USD	46,500	46,500
US39304D1028	Green Dot Corporation	USD	0	5,500
US4435731009	HubSpot Inc.	USD	5,700	5,700
US4581181066	Integrated Device Technology Inc.	USD	8,500	8,500
US4612021034	Intuit Inc.	USD	1,900	1,900
US49338L1035	Keysight Technologies Inc.	USD	5,500	5,500
US4824801009	KLA-Tencor Corporation	USD	3,966	3,966
US5261071071	Lennox International Inc.	USD	1,900	1,900
US50212V1008	LPL Financial Holdings Inc.	USD	8,800	8,800
US5801351017	McDonald's Corporation	USD	370	970
US5949181045	Microsoft Corporation	USD	0	4,100
US64829B1008	New Relic Inc.	USD	9,800	9,800
US6708371033	OGE Energy Corporation	USD	500	11,800
US67103H1077	O'Reilly Automotive Inc.[New]	USD	0	1,250
US6974351057	Palo Alto Networks Inc.	USD	2,050	2,050
US72703H1014	Planet Fitness Inc.	USD	6,200	6,200
US74967X1037	Restoration Hardware	USD	0	3,450
US79466L3024	Salesforce.com Inc.	USD	3,150	3,150
US8486371045	Splunk Inc.	USD	3,800	3,800
US78463M1071	SPS Commerce Inc.	USD	3,900	3,900
US8753722037	Tandem Diabetes Care Inc.	USD	6,200	6,200
US87612E1064	Target Corporation	USD	0	6,300
US9026811052	UGI Corporation	USD	0	7,740
US92343V1044	Verizon Communications Inc.	USD	0	7,400
US98138H1014	Workday Inc.	USD	2,600	2,600
US9892071054	Zebra Technologies Corporation	USD	2,100	2,100

The accompanying notes form an integral part of this semi-annual report.

Arabesque SICAV - Arabesque Systematic

Purchases and sales from 1 January 2019 to 30 June 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

United States of America

US92240G1013	Vectren Corporation	USD	0	5,900
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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 30 June 2019.

Australian Dollar	AUD	1	1.4276
British Pound	GBP	1	0.7887
Canadian Dollar	CAD	1	1.3114
Danish Crown	DKK	1	6.5660
Euro	EUR	1	0.8797
Hong Kong Dollar	HKD	1	7.8129
Hungarian forint	HUF	1	284.8245
Japanese Yen	JPY	1	107.7600
Mexican Peso	MXN	1	19.1704
New Zealand Dollar	NZD	1	1.4921
Norwegian Crown	NOK	1	8.5119
Singapore Dollar	SGD	1	1.3524
South African Rand	ZAR	1	14.1426
Swedish Crown	SEK	1	9.2695
Swiss Franc	CHF	1	0.9775

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 1 July 2014 for an unlimited period in the form of an umbrella fund with sub-funds. Its Articles of Association were published on 24 July 2014 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 2 November 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 188325.

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 were 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 reports 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 Investment 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"). 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 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 Investment 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.

Notes to the semi-annual for the period ended 30 June 2019

5. Insofar as information on the situation of the net assets of the company must be specified in the annual report or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of the Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net assets will be calculated according to the following principles:

a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

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

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be decisive.

b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may, on behalf of individual sub-funds, determine that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at the latest available price there, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the 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 respective prices are not fair market prices and if no prices are set for securities other than those listed under paragraphs a) and b), these securities and the other legally permissible assets will be valued at the current trading value, which will be established in good faith by the Investment Company on the basis of the sale value that is in all probability achievable.

f) Liquid funds are valued at their nominal value plus interest.

g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.

h) The market value of transferable 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 exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

The Investment 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

Notes to the semi-annual for the period ended 30 June 2019

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.

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

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a tax known as the "taxe d'abonnement", which is currently levied at a rate of 0.05% p.a. or 0.01% p.a. for the sub-funds or unit classes of units that are issued exclusively to institutional investors. The taxe d'abonnement is payable quarterly on the sub-fund's net assets reported as at the end of each respective quarter. The amount of the taxe d'abonnement is specified for each sub-fund or unit classes in the relevant Annex to the Sales Prospectus. If all or some sub-fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the assets invested in such funds are exempt from the tax.

The income of the Investment Company or its sub-funds from investing its assets is not taxed in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which the sub-fund assets are invested. In such cases, neither the Depositary nor the Management Company is obliged to collect tax certificates.

Prospective investors and shareholders should enquire about the laws and regulations that apply to the taxation of the company assets, and to the purchase, possession and redemption of units. We recommend that they consult third parties, particularly a tax consultant, for advice.

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

Shareholders who are not resident in and/or do not maintain a business establishment in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their shares or of income derived from their shares. These parties are subject to their relevant national tax regulations.

Since 1 January 2017, natural persons who are resident in the Grand Duchy of Luxembourg and are not resident in another state for tax purposes have been required to pay a withholding tax of 20% on interest income accrued in Luxembourg, in accordance with the Luxembourg law implementing the Directive. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

Prospective shareholders should enquire about the laws and regulations that apply to the purchase, possession and redemption of shares and, where necessary, seek advice.

Notes to the semi-annual for the period ended 30 June 2019

Notice concerning German Investment Tax Act

In exceptional cases, the information required for partial tax exemption does not arise from the investment conditions (sales prospectus). If the investor proves in such cases that the investment fund has actually consistently exceeded the relevant participation rate during the financial year, the partial tax exemption pursuant to Section 20 (4) GITA (German Investment Tax Act) can be applied from the investor in his tax declaration.

In particular, financial statements and written confirmations from the investment fund respective management company may be considered as evidence. Semi-annual or annual reports will only be accepted if they contain an express confirmation from the investment fund that the equity fund or mixed fund participation rate has been consistently adhered to. Confirmations issued after 31.12.2019 must include a list of all business days with the relevant quotas.

As the equity fund participation rate was consistently adhered to in the period from 1.1.2018 to 30.6.2019, we would include the following sentence in the semi-annual report as of 30 June 2019: Arabesque SICAV – Arabesque Systematic hereby confirms that the equity fund participation rate according to § 2 (6) GITA (German Investment Tax Act) was consistently adhered to in the period from 1.1.2018 to 30.6.2019.

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.

6.) Current Accounts (Cash at Bank/Liabilities to Banks) of the specific Sub-Funds

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 respective sub-fund. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency.

7.) Significant events during the reporting period

The sub-fund Arabesque SICAV- Arabesque Prime was set in liquidation on 29 January 2019 and was liquidated with effect from 14 February 2019:

Name	Share Class	ISIN	WKN	Currency	Liquidation Proceeds per Share
Arabesque SICAV - Arabesque Prime (in Liquidation)	(USD)	LU1023699801	A1XCPP	USD	118.21

Payment Date: 14 February 2019; Value Date: 18 February 2019

There were no further significant events during the reporting period.

8.) Significant events after the reporting period

There were no significant events after the reporting period.

9.) Transparency of Securities Financing Transactions and their reuse

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 reporting period 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).

Management, distribution and advisory

Investment Company

Arabesque 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

Members of the Board of Directors
Christian Stampfer
IPConcept (Luxemburg) S.A.

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

Executive Board of the Management Company
(management body)

Chairman of the Executive Board
Marco Onischsenko (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

Depositary

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

Management, distribution and advisory

Information for investors in Austria

Credit institution within the meaning of §141(1) Investmentfondsgesetz (Investment Fund Act - InvFG) 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
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Office from which the unitholders can obtain the information stipulated under § 141 InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
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Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
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Additional Information for Switzerland for the Sub-Fund Arabesque SICAV – Arabesque Systematic

Paying Agent in Switzerland	DZ PRIVATBANK (Schweiz) AG Münsterhof 12 CH-8022 Zürich
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Jurisdiction and Place of fulfilment	IPConcept (Schweiz) AG Münsterhof 12 CH-8022 Zürich
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Representative and Information Agent in Switzerland	IPConcept (Schweiz) AG Münsterhof 12 CH-8022 Zürich
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