



Arabesque Q3.17 SICAV

with the sub-fund:

Arabesque Q3.17 SICAV – Arabesque Q3.17 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 198488

Management Company

IPConcept

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.

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

Share class (USD)

Security No.:	A14UJ9
ISIN:	LU1245544975
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

Security No.:	A14WUR
ISIN:	LU1263139930
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

Share class R (EUR)

Security No.:	A2ABGS
ISIN:	LU1329517301
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 EUR
Use of income:	distributing
Currency:	EUR

Geographic classification ¹⁾

United States of America	53.16 %
Japan	10.53 %
Germany	3.29 %
Netherlands	2.28 %
Cayman Islands	2.13 %
South Africa	2.13 %
Canada	2.01 %
France	1.96 %
Hong Kong	1.91 %
Switzerland	1.90 %
Sweden	1.83 %
Australia	1.76 %
Luxembourg	1.09 %
Bermuda	1.03 %
China	0.96 %
Finland	0.90 %
Mexico	0.49 %
Investment in securities	89.36 %
Cash at bank ²⁾	10.70 %
Balance of other receivables and liabilities	-0.06 %
	100.00 %

Economic classification ¹⁾

Software & Services	20.18 %
Health services: Equipment & services	12.34 %
Capital Goods	11.05 %
Pharmaceuticals, Biotechnology & Life Sciences	6.92 %
Consumer Durables & Apparel	6.04 %
Consumer Services	5.61 %
Commercial & Professional Services	5.29 %
Household & Personal Products	4.54 %
Raw, auxiliary & operating materials	3.91 %
Wholesale and retail	3.68 %
Food, Beverage & Tobacco	2.85 %
Public utilities	2.79 %
Automobile & components	1.81 %
Transportation	1.50 %
Technology Hardware & Equipment	0.66 %
Real Estate	0.19 %
Investment in securities	89.36 %
Cash at bank ²⁾	10.70 %
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 Q3.17 SICAV - Arabesque Q3.17 Systematic

Statement of sub-fund net assets

as at 30 June 2019

	USD
Investments in securities at market value	198,944,414.82
(Cost of investments: USD 177,951,920.12)	
Cash at bank ¹⁾	23,816,335.43
Interest receivable	82,864.03
Dividend receivable	77,654.47
Receivable from security transactions	899,039.40
Receivable from currency exchange transactions	492,776.07
Other assets ²⁾	981.27
	224,314,065.49
Payable on security trades	-1,002,897.41
Payable from currency exchange transactions	-492,818.92
Other liabilities ³⁾	-208,617.65
	-1,704,333.98
Total sub-fund net assets	222,609,731.51

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of management fee payables and taxe d'abonnement.

Assets by share class

Share class (USD)

Proportion of sub-fund net assets	221,956,873.09 USD
Number of shares outstanding	2,113,169.323
Sub-fund net asset value per share	105.04 USD

Share class R

Proportion of sub-fund net assets	640,710.34 USD
Number of shares outstanding	5,021.886
Sub-fund net asset value per share	127.58 USD

Share class R (EUR)

Proportion of sub-fund net assets	12,148.08 USD
Number of shares outstanding	102.000
Sub-fund net asset value per share	119.10 USD
Sub-fund net asset value per share	104.78 EUR ¹⁾

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

Arabesque Q3.17 SICAV - Arabesque Q3.17 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	90,700	0	90,700	34.3600	2,183,072.03	0.98
AU000000IEL5	IDP Education Ltd.	AUD	139,100	0	139,100	17.9200	1,746,114.66	0.78
							3,929,186.69	1.76
Bermuda								
BMG3922B1072	Genpact Ltd.	USD	61,000	0	61,000	37.6800	2,298,480.00	1.03
							2,298,480.00	1.03
Canada								
CA12532H1047	CGI Group Inc.	CAD	30,200	0	30,200	100.5500	2,315,499.15	1.04
CA33767E2024	Firstservice Corporation [New]	CAD	4,400	0	4,400	124.5500	417,880.41	0.19
CA82509L1076	Shopify Inc.	USD	5,800	0	5,800	300.9600	1,745,568.00	0.78
							4,478,947.56	2.01
Cayman Islands								
KYG040111059	Anta Sports Products Ltd.	HKD	336,000	0	336,000	53.4500	2,298,665.97	1.03
US6475811070	New Oriental Education & Technical Group ADR	USD	25,600	0	25,600	95.7500	2,451,200.00	1.10
							4,749,865.97	2.13
China								
CNE1000001W2	Anhui Conch Cement Co. Ltd.	HKD	340,000	0	340,000	49.2000	2,141,080.03	0.96
							2,141,080.03	0.96
Finland								
FI4000074984	Valmet Oyj	EUR	80,000	0	80,000	21.9200	1,993,317.12	0.90
							1,993,317.12	0.90
France								
FR0000121485	Kering S.A.	EUR	3,700	0	3,700	515.6000	2,168,505.32	0.97
FR0000120321	L'Oreal S.A.	EUR	0	0	7,800	248.0000	2,198,832.48	0.99
							4,367,337.80	1.96
Germany								
DE000A1EWWW0	adidas AG	EUR	7,100	0	7,100	265.7000	2,144,350.45	0.96
DE0005313704	Carl Zeiss Meditec AG	EUR	22,900	0	22,900	84.3500	2,195,666.77	0.99
DE0005437305	CompuGroup Medical SE	EUR	15,300	0	15,300	69.1500	1,202,622.92	0.54
DE000ZAL1111	Zalando SE	EUR	40,200	0	40,200	38.9200	1,778,462.63	0.80
							7,321,102.77	3.29

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	
Hong Kong								
HK0003000038	Hong Kong & China Gas Co. Ltd.	HKD	87,500	0	962,500	17.5400	2,160,823.07	0.97
HK0345001611	Vitasoy International Holdings Ltd.	HKD	296,000	0	446,000	36.8000	2,100,736.38	0.94
							4,261,559.45	1.91
Japan								
JP3110650003	Asahi Intecc Co. Ltd.	JPY	85,200	0	85,200	2,574.0000	2,035,122.36	0.91
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	3,000	0	30,600	6,980.0000	1,982,071.14	0.89
JP3816400000	Fuji Oil Holdings Inc.	JPY	0	9,200	6,200	3,220.0000	185,263.54	0.08
JP3765400001	House Foods Corporation	JPY	50,000	0	50,000	4,030.0000	1,869,895.94	0.84
JP3837800006	Hoya Corporation	JPY	2,100	0	31,700	8,095.0000	2,381,324.08	1.07
JP3143900003	Itochu Techno-Solutions Corporation	JPY	84,100	0	84,100	2,740.0000	2,138,400.01	0.96
JP3205800000	Kao Corporation	JPY	0	0	20,000	8,275.0000	1,535,820.24	0.69
JP3256000005	Kyowa Hakko Kogyo Co. Ltd.	JPY	38,600	0	119,000	1,928.0000	2,129,101.57	0.96
JP3750500005	McDonald's Holdings Co. Japan Ltd.	JPY	4,800	0	44,900	4,790.0000	1,995,833.20	0.90
JP3173400007	OBIC Co. Ltd.	JPY	20,000	0	20,000	12,290.0000	2,280,994.65	1.02
JP3982400008	Rohto Pharmaceutical Co. Ltd.	JPY	7,900	0	67,500	2,944.0000	1,844,097.88	0.83
JP3347200002	Shionogi & Co. Ltd.	JPY	8,600	0	37,600	6,228.0000	2,173,095.63	0.98
JP3600200004	Toho Gas Co. Ltd.	JPY	24,000	0	24,000	3,960.0000	881,959.85	0.40
							23,432,980.09	10.53
Luxembourg								
LU0974299876	Globant S.A.	USD	26,400	2,000	24,400	99.3100	2,423,164.00	1.09
							2,423,164.00	1.09
Mexico								
MX010M000018	Grupo Aeroportuario del Centro Norte Sab de CV	MXN	493,921	324,000	169,921	122.0000	1,081,373.16	0.49
							1,081,373.16	0.49
Netherlands								
NL0011585146	Ferrari NV	EUR	11,800	0	11,800	140.8000	1,888,558.85	0.85
NL0010801007	Imcd NV	EUR	17,300	6,000	11,300	79.3000	1,018,585.50	0.46
NL0000395903	Wolters Kluwer NV	EUR	0	0	29,900	63.6600	2,163,633.43	0.97
							5,070,777.78	2.28
South Africa								
ZAE000013181	Anglo American Platinum Ltd.	ZAR	40,300	0	40,300	824.1800	2,348,538.49	1.06
ZAE000085346	Kumba Iron Ore Ltd.	ZAR	67,700	0	67,700	497.2300	2,380,217.02	1.07
							4,728,755.51	2.13

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ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾	
							USD	
Sweden								
SE0011166610	Atlas Copco AB	SEK	53,000	0	53,000	292.6000	1,672,998.53	0.75
SE0008321293	NIBE Industrier AB	SEK	165,200	0	165,200	134.6000	2,398,835.51	1.08
							4,071,834.04	1.83
Switzerland								
CH0038863350	Nestle S.A.	CHF	0	0	21,400	100.5600	2,201,565.71	0.99
CH0012032048	Roche Holding AG	CHF	0	0	7,200	273.5500	2,014,938.66	0.91
	Genussscheine						4,216,504.37	1.90
United States of America								
US0028241000	Abbott Laboratories	USD	0	0	25,400	83.6900	2,125,726.00	0.95
US00724F1012	Adobe Inc.	USD	14,600	7,600	7,000	293.2300	2,052,610.00	0.92
US0298991011	American States Water Co.	USD	2,000	0	28,000	73.9200	2,069,760.00	0.93
US03662Q1058	ANSYS Inc.	USD	11,200	0	11,200	200.8700	2,249,744.00	1.01
US04247X1028	Armstrong World Industries Inc	USD	24,600	0	24,600	97.8200	2,406,372.00	1.08
US0718131099	Baxter International Inc.	USD	0	0	27,400	81.6700	2,237,758.00	1.01
US1091941005	Bright Horizons Family Solutions Inc.	USD	15,300	0	15,300	150.0000	2,295,000.00	1.03
US1273871087	Cadence Design Systems Inc.	USD	22,100	6,500	34,310	70.1700	2,407,532.70	1.08
US12541W2098	CH Robinson Worldwide Inc.	USD	16,100	0	16,100	84.1700	1,355,137.00	0.61
US16359R1032	Chemed Corporation	USD	6,500	0	6,500	352.5500	2,291,575.00	1.03
US1696561059	Chipotle Mexican Grill Inc.	USD	2,100	0	2,100	724.1200	1,520,652.00	0.68
US1713401024	Church & Dwight Co. Inc.	USD	0	0	26,100	73.1400	1,908,954.00	0.86
US1729081059	Cintas Corporation	USD	9,600	10,600	9,600	235.6800	2,262,528.00	1.02
US1985161066	Columbia Sportswear	USD	21,700	0	21,700	98.5300	2,138,101.00	0.96
US2172041061	Copart Inc.	USD	28,200	0	28,200	73.3600	2,068,752.00	0.93
US22160N1090	CoStar Group Inc.	USD	4,400	0	4,400	542.9300	2,388,892.00	1.07
US2310211063	Cummins Inc.	USD	12,900	0	12,900	168.2500	2,170,425.00	0.97
US2435371073	Deckers Outdoor Corporation	USD	14,300	14,700	14,300	175.2400	2,505,932.00	1.13
US2600031080	Dover Corporation	USD	22,100	0	22,100	98.5400	2,177,734.00	0.98
US2786421030	eBay Inc.	USD	57,900	0	57,900	39.2900	2,274,891.00	1.02
US28176E1082	Edwards Lifesciences Corporation	USD	8,100	11,000	8,100	185.4300	1,501,983.00	0.67
US5324571083	Eli Lilly & Co.	USD	0	0	16,000	111.4700	1,783,520.00	0.80
US29358P1012	Ensign Group Inc.	USD	39,000	42,000	39,000	56.2800	2,194,920.00	0.99
US5184391044	Estée Lauder Companies Inc.	USD	12,700	13,250	12,700	182.0500	2,312,035.00	1.04
US29786A1060	Etsy Inc.	USD	33,200	0	33,200	62.3600	2,070,352.00	0.93
US2987361092	Euronet Worldwide Inc.	USD	0	1,400	15,800	163.8300	2,588,514.00	1.16
US30214U1025	Exponent Inc.	USD	0	0	36,100	58.3900	2,107,879.00	0.95
US3119001044	Fastenal Co.	USD	45,800	0	65,800	32.2100	2,119,418.00	0.95
US3138551086	Federal Signal Corporation	USD	63,700	0	63,700	26.8200	1,708,434.00	0.77

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

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Statement of investments as at 30 June 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾	
								USD
United States of America (continued)								
US3390411052	FleetCor Technologies Inc.	USD	8,400	0	8,400	279.2100	2,345,364.00	1.05
US3029411093	FTI Consulting Inc.	USD	15,200	13,000	2,200	84.0000	184,800.00	0.08
US4050241003	Haemonetics Corporation	USD	0	2,000	15,400	119.3000	1,837,220.00	0.83
US45167R1041	IDEX Corporation	USD	8,900	0	8,900	169.5900	1,509,351.00	0.68
US45168D1046	Idexx Laboratories Inc.	USD	8,300	0	8,300	272.0500	2,258,015.00	1.01
US4583341098	Inter Parfums Inc.	USD	0	13,984	400	64.2000	25,680.00	0.01
US50187A1079	LHC Group Inc.	USD	18,600	0	18,600	117.8700	2,192,382.00	0.98
US5500211090	Lululemon Athletica Inc.	USD	12,200	0	12,200	180.1100	2,197,342.00	0.99
US5766901012	Materion Corporation	USD	28,130	0	28,130	65.2000	1,834,076.00	0.82
US5805891091	MC Grath Rent Corporation	USD	0	0	34,458	61.9100	2,133,294.78	0.96
US5801351017	McDonald's Corporation	USD	0	0	9,800	206.2700	2,021,446.00	0.91
US58933Y1055	Merck & Co. Inc.	USD	14,700	0	24,100	83.8300	2,020,303.00	0.91
US55277P1049	MGE Energy Inc.	USD	0	0	15,100	72.9000	1,100,790.00	0.49
US5949181045	Microsoft Corporation	USD	17,000	16,900	17,000	134.1500	2,280,550.00	1.02
US64049M2098	NeoGenomics Inc.	USD	66,000	0	66,000	21.5400	1,421,640.00	0.64
US6558441084	Norfolk Southern Corporation	USD	10,300	0	10,300	193.4000	1,992,020.00	0.89
US6710441055	OSI Systems Inc.	USD	13,400	0	13,400	110.2400	1,477,216.00	0.66
US7043261079	Paychex Inc.	USD	27,300	0	27,300	82.1000	2,241,330.00	1.01
US70432V1026	Paycom Software Inc.	USD	11,300	0	11,300	224.5600	2,537,528.00	1.14
US7766961061	Roper Industries Inc.	USD	6,100	0	6,100	362.9400	2,213,934.00	0.99
US81762P1021	ServiceNow Inc.	USD	8,600	0	8,600	278.5100	2,395,186.00	1.08
US8552441094	Starbucks Corporation	USD	26,300	0	26,300	83.5600	2,197,628.00	0.99
US86272C1036	Strategic Education Inc.	USD	5,400	0	5,400	180.4300	974,322.00	0.44
US8636671013	Stryker Corporation	USD	2,900	0	2,900	202.5400	587,366.00	0.26
US8716071076	Synopsys Inc.	USD	18,400	14,350	18,400	125.6200	2,311,408.00	1.04
US7427181091	The Procter & Gamble Co.	USD	6,500	0	19,300	109.7800	2,118,754.00	0.95
US8725401090	TJX Co. Inc.	USD	5,200	0	39,000	52.8800	2,062,320.00	0.93
US9224751084	Veeva System Inc.	USD	16,800	1,500	15,300	160.5100	2,455,803.00	1.10
US9285634021	VMware Inc.	USD	1,000	0	12,300	171.6600	2,111,418.00	0.95
US98138H1014	Workday Inc.	USD	7,300	10,800	7,300	206.2600	1,505,698.00	0.68
US98139A1051	Workiva Inc.	USD	47,300	48,200	44,300	57.3100	2,538,833.00	1.14
							118,378,148.48	53.16
Transferable securities admitted to an official exchange listing							198,944,414.82	89.36
Shares, rights and participation certificates							198,944,414.82	89.36
Investment in securities							198,944,414.82	89.36
Cash at bank - current accounts ²⁾							23,816,335.43	10.70
Balance of other receivables and liabilities							-151,018.74	-0.06
Total sub-fund net assets in USD							222,609,731.51	100.00

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

²⁾ See notes on the report.

Arabesque Q3.17 SICAV - Arabesque Q3.17 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				
Australia				
AU000000SAR9	Saracen Mineral Holdings Ltd.	AUD	756,000	756,000
AU000000TNE8	Technology One Ltd.	AUD	227,000	227,000
Bermuda				
BMG2113B1081	China Resources Gas Group Ltd.	HKD	0	428,000
Canada				
CA05651W2094	Badger Daylighting Ltd.	CAD	24,900	24,900
CA39945C1095	CGI Group Inc.	CAD	27,900	27,900
CA33767E1034	FirstService Corporation	CAD	10,800	10,800
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	59,600	59,600
CA7677441056	Ritchie Bros Auctioneers Inc.	CAD	0	16,650
Cayman Islands				
US05278C1071	Autohome Inc. ADR	USD	18,800	18,800
KYG3323L1005	Fabrinet	USD	39,600	39,600
KYG8878S1030	Tingyi (Cayman Islands) Holding Corporation	HKD	0	1,172,000
Finland				
FI0009013296	Neste Oyj	EUR	61,200	61,200
Germany				
DE0007164600	SAP SE	EUR	0	7,100
Ireland				
IE00B6330302	Ingersoll-Rand Plc.	USD	0	18,700
Japan				
JP3126340003	Alfresa Holdings Corporation	JPY	70,800	70,800
JP3937200008	Azbil Corporation	JPY	86,500	86,500
JP3160400002	Eisai Co. Ltd.	JPY	1,900	23,100
JP3766550002	Hakuhodo dy Holdings Inc.	JPY	88,600	88,600
JP3219000001	Kamigumi Co. Ltd.	JPY	30,500	30,500
JP3283650004	Kose Corporation	JPY	0	11,900
JP3670800006	Nissan Chemical Corporation	JPY	33,800	33,800
JP3351600006	Shiseido Co. Ltd.	JPY	0	28,500
JP3546800008	Terumo Corporation	JPY	26,600	53,200

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

Arabesque Q3.17 SICAV - Arabesque Q3.17 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				
Japan (continued)				
JP3951600000	Uni-Charm Corporation	JPY	0	45,900
Netherlands				
NL0010273215	ASML Holding NV	EUR	2,500	2,500
New Zealand				
NZMRPE0001S2	Mercury NZ Ltd.	NZD	0	194,000
NZTELE0001S4	Spark New Zealand Ltd.	NZD	296,000	296,000
NZATME0002S8	The a2 Milk Co. Ltd.	NZD	75,000	75,000
Norway				
NO0003028904	Schibsted ASA	NOK	0	31,500
Sweden				
SE0000375115	Mycronic AB	SEK	27,400	27,400
Switzerland				
CH0010570759	Chocoladefabriken Lindt & Sprüngli AG	CHF	0	14
CH0114405324	Garmin Ltd.	USD	23,700	23,700
CH0010645932	Givaudan S.A.	CHF	0	380
United Kingdom				
GB00BZ09BD16	Atlassian Corporation Plc.	USD	18,000	39,600
GB0004052071	Halma Plc.	GBP	0	104,600
United States of America				
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
US11135F1012	Broadcom Inc.	USD	7,000	7,000
US1270971039	Cabot Oil & Gas Corporation	USD	73,100	73,100
US12514G1085	CDW Corporation	USD	21,100	21,100
US1630921096	Chegg Inc.	USD	51,300	51,300
US1667641005	Chevron Corporation	USD	0	15,800
US2041661024	Commvault Systems Inc.	USD	33,100	33,100
US20825C1045	ConocoPhillips	USD	0	25,100
US2545431015	Diodes Inc.	USD	36,500	36,500
US2576511099	Donaldson Co. Inc.	USD	0	4,000
US34959E1091	Fortinet Inc.	USD	23,200	23,200
US3798901068	GLU Mobile Inc.	USD	183,700	410,500
US40416M1053	HD Supply Holdings Inc.	USD	45,200	45,200

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

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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 (continued)				
US4435731009	HubSpot Inc.	USD	24,500	24,500
US45778Q1076	Insperty Inc.	USD	1,500	1,500
US4581181066	Integrated Device Technology Inc.	USD	40,000	40,000
US4612021034	Intuit Inc.	USD	7,900	7,900
US4262811015	Jack Henry & Associates Inc.	USD	0	10,950
US4781601046	Johnson & Johnson	USD	0	13,500
US4824801009	KLA-Tencor Corporation	USD	16,700	16,700
US5138471033	Lancaster Colony Corporation	USD	500	9,300
US5261071071	Lennox International Inc.	USD	8,100	8,100
US64829B1008	New Relic Inc.	USD	41,100	41,100
US67103H1077	O'Reilly Automotive Inc.[New]	USD	0	5,150
US6974351057	Palo Alto Networks Inc.	USD	8,200	8,200
US72703H1014	Planet Fitness Inc.	USD	0	33,300
US7434241037	Proofpoint Inc.	USD	17,400	17,400
US7475251036	Qualcomm Inc.	USD	19,500	19,500
US7565771026	Red Hat Inc.	USD	6,800	6,800
US79466L3024	Salesforce.com Inc.	USD	12,700	12,700
US8486371045	Splunk Inc.	USD	16,600	16,600
US78463M1071	SPS Commerce Inc.	USD	18,400	18,400
US87336U1051	Tableau Software Inc.	USD	14,700	14,700
US8753722037	Tandem Diabetes Care Inc.	USD	31,000	31,000
US8826101086	Texas Pacific Land Trust	USD	2,400	2,400
US90347A1007	Ubiquiti Networks Inc.	USD	14,800	14,800
US90384S3031	Ulta Salon Cosmetics & Fragrance Inc	USD	2,500	2,500
US94106L1098	Waste Management Inc.	USD	0	19,700
US9892071054	Zebra Technologies Corporation	USD	9,500	9,500
US98978V1035	Zoetis Inc.	USD	12,800	12,800

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

Arabesque Q3.17 SICAV - Arabesque Q3.17 Systematic

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
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
South African Rand	ZAR	1	14.1426
Swedish Crown	SEK	1	9.2695
Swiss Franc	CHF	1	0.9775

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

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.

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 reports.

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 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:

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

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.

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

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

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.

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 Q3.17 SICAV – Arabesque Q3.17 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.

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

Zakah

Each investor shall be responsible for the calculation and payment of its own Zakah.

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-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.) Significant events during the reporting period

There were no 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 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

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

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