



Arabesque SICAV

with the sub-funds:

Arabesque SICAV – Arabesque Prime (liquidated on 14 February 2019)

Arabesque SICAV – Arabesque Systematic

Arabesque SICAV – Sustainable Global Equity (launched on 1 October 2019)

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 the legal form of a Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B 188325

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 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.

Arabesque SICAV

Combined financial statements

of the investment company Arabesque SICAV with the sub-funds

Arabesque SICAV - Arabesque Prime (liquidated on 14 February 2019), Arabesque SICAV - Arabesque Systematic and Arabesque SICAV - Sustainable Global Equity (launched on 1 October 2019)

Combined statement of fund net assets

as at 31 December 2019

	USD
Investments in securities at market value	72,378,283.88
(Cost of investments: USD 66,115,499.99)	
Cash at bank ¹⁾	1,300,108.49
Interest receivable	5,075.18
Dividend receivable	21,503.31
Receivable for shares sold	47,883.21
Other assets ²⁾	929.73
	73,753,783.80
Payables from share redemptions	-3,140.94
Other liabilities ³⁾	-89,071.41
	-92,212.35
Total net assets	73,661,571.45

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

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

Arabesque SICAV

Combined statement of changes in fund net assets

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

	USD
Total net assets at the beginning of the reporting period	46,945,924.97
Net loss	-103,447.43
Income equalisation	2,997.20
Cash inflows from subscriptions	53,233,958.08
Cash outflows from redemptions	-31,480,563.90
Realised gains	5,158,725.06
Realised losses	-5,416,761.32
Net change in unrealised gains	5,927,833.02
Net change in unrealised losses	1,327,562.17
Distribution	-159,101.78
Proceeds of liquidation Arabesque SICAV - Arabesque Prime 1)	-1,775,554.62
Total net assets at the end of the reporting period	73,661,571.45

¹⁾ The subfund was liquidated as on 14 February 2019.

Arabesque SICAV

Combined statement of operations

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

	USD
Income	
Dividend income	490,788.20
Bank interest	163,269.39
Income equalisation	193,803.46
Total income	847,861.05
Expenses	
Interest expense	-62.80
Management and fund management fee	-557,893.71
Depository fee	-33,578.94
Central Administration Agent fee	-11,099.27
Taxe d'abonnement	-28,421.73
Publishing and auditing expenses	-27,307.68
Setting, printing and shipping expenses for annual and semi-annual reports	-9,783.55
Transfer agent fee	-29,282.75
Government fees	-15,715.56
Formation expense	-1,612.85
Other expenses ¹⁾	-39,748.98
Income equalisation	-196,800.66
Total expenses	-951,308.48
Net income	-103,447.43

¹⁾ This position consists primarily of paying agent fees and depository fees.

**Fund Manager's report for the sub-fund Arabesque SICAV – Arabesque Prime
(liquidated on 14 February 2019)**

During the period until liquidation on 14 February 2019, the share class of the Arabesque SICAV – Arabesque Prime generated the following performance per share:

Arabesque SICAV – Arabesque Prime (USD): 11.03% in USD

The Board of Directors of Arabesque SICAV has decided to liquidate the sub-fund, in accordance with Article 7 of the Articles of Association of Arabesque SICAV.

The sub-fund was liquidated and dissolved due to the fact that, for economic reasons, keeping it active no longer appears worthwhile in the long term.

For an overview of general market developments we like to refer to the report of the sub-fund Arabesque SICAV – Arabesque Systematic.

Strassen, January 2020

The Board of Directors of the Arabesque SICAV

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

The company was entitled to create share classes with different rights.
The following share classes existed with the following features:

Share class (EUR)		Share class (USD)	
Security No.:	A1XCPN	Security No.:	A1XCPP
ISIN:	LU1023698662	ISIN:	LU1023699801
Subscription fee:	none	Subscription fee:	none
Redemption fee:	none	Redemption fee:	none
Management Company fee:	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund	Management Company fee:	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	1,000.00 EUR	Minimum subsequent investment:	1,000.00 USD
Use of income:	distributing	Use of income:	distributing
Currency:	EUR	Currency:	USD

Performance over the past 3 financial years

Share class (EUR)

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
31.12.2017	1.60	10,000	0.00	160.17	134.18 ¹⁾
31.12.2018	1.33	10,000	0.00	133.17	116.81 ²⁾
14.02.2019 ³⁾	-	-	-1,442.92	-	-

Share class (USD)

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD
31.12.2017	4.47	34,931	-2,412.29	128.07
31.12.2018	3.73	35,005	10.37	106.47
14.02.2019 ³⁾	1.78	15,020	-2,305.46	118.21

¹⁾ conversion into US Dollar as at 31 December 2017: 1 USD = 0.8377 EUR

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

³⁾ The sub-fund was liquidated with effect from 14 February 2019.

Arabesque SICAV - Arabesque Prime

Statement of sub-fund net assets

as at 14 February 2019 (date of liquidation)

	USD
Cash at bank ¹⁾	1,793,154.18
Dividend receivable	2,552.36
Receivable from security transactions	103.13
Receivable from currency exchange transactions	48.88
Other assets ²⁾	1,095.31
	1,796,953.86
Payable from currency exchange transactions	-49.05
Other liabilities ³⁾	-21,350.19
	-21,399.24
Total sub-fund net assets	1,775,554.62

Assets by share class

Share class (EUR) ⁴⁾

Proportion of sub-fund net assets	-
Number of shares outstanding	-
Sub-fund net asset value per share	-
Sub-fund net asset value per share	-

Share class (USD)

Proportion of sub-fund net assets	1,775,554.62 USD
Number of shares outstanding	15,019.992
Sub-fund net asset value per share	118.21 USD

¹⁾ See notes on the report.

²⁾ The position includes other interest receivables.

³⁾ This position consists primarily of audit fee payables and liquidation costs.

⁴⁾ The share class was liquidated by a full redemption of all shares at 29 January 2019.

Arabesque SICAV - Arabesque Prime

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2019 to 14 February 2019 (date of liquidation)

	Total	Share class (EUR) ¹⁾	Share class (USD)
	USD	USD	USD
Sub-fund net assets at the beginning of the reporting period	5,058,686.31	1,331,700.40	3,726,985.91
Net income	-7,823.29	-448.39	-7,374.90
Income equalisation	-716.44	0.00	-716.44
Cash outflows from redemptions	-3,748,379.61	-1,442,923.51	-2,305,456.10
Realised gains	418,320.17	26,447.94	391,872.23
Realised losses	-709,831.45	-60,209.79	-649,621.66
Net change in unrealised gains	-242,836.86	11,222.15	-254,059.01
Net change in unrealised losses	1,008,135.79	134,211.20	873,924.59
Total sub-fund net assets at the end of the reporting period	1,775,554.62	0.00	1,775,554.62

Statement of changes in the number of shares

	Share class (EUR) ¹⁾	Share class (USD)
	No. of units	No. of units
Shares outstanding at the beginning of the reporting period	10,000.000	35,004.875
Shares subscribed	0.000	0.000
Shares redeemed	-10,000.000	-19,984.883
Shares outstanding at the end of reporting period	0.000	15,019.992

¹⁾ The share class was liquidated by a full redemption of all shares at 29 January 2019.

Arabesque SICAV - Arabesque Prime

Statement of operations

for the reporting period from 1 January 2019 to 14 February 2019 (date of liquidation)

	Total USD	Share class (EUR) ¹⁾ USD	Share class (USD) USD
Income			
Dividend income	11,982.33	1,553.44	10,428.89
Bank interest	1,103.09	103.62	999.47
Income equalisation	-2,643.81	0.00	-2,643.81
Total income	10,441.61	1,657.06	8,784.55
Expenses			
Interest expense	-26.18	0.00	-26.18
Management and fund management fee	-2,478.99	-682.96	-1,796.03
Depositary fee	-217.76	-71.66	-146.10
Central Administration Agent fee	-74.60	-25.12	-49.48
Taxe d'abonnement	-125.53	-61.56	-63.97
Publishing and auditing expenses	-4,183.16	-151.72	-4,031.44
Setting, printing and shipping expenses for annual and semi-annual reports	-4,948.42	-573.88	-4,374.54
Transfer agent fee	-57.12	0.00	-57.12
Government fees	-913.75	-139.18	-774.57
Formation expense	-785.95	-30.30	-755.65
Other expenses ²⁾	-7,813.69	-369.07	-7,444.62
Income equalisation	3,360.25	0.00	3,360.25
Total expenses	-18,264.90	-2,105.45	-16,159.45
Ordinary net income	-7,823.29	-448.39	-7,374.90
Total transaction costs in the reporting period ³⁾	4,620.99		
Total expense ratio as a percentage ³⁾		0.15 ⁴⁾	0.63

¹⁾ The share class was closed on 29 January 2019.

²⁾ This position consists primarily of operating expenses and general administrative expenses.

³⁾ See notes on the report.

⁴⁾ For the period of 1 January 2019 to 29 January 2019.

Arabesque SICAV - Arabesque Prime

Purchases and sales from 1 January 2019 to 14 February 2019 (date of liquidation)

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

Transferable securities admitted to an official exchange listing

Australia

AU000000CTX1	Caltex Australia Ltd.	AUD	0	352
AU000000CSL8	CSL Ltd.	AUD	0	105
AU000000ILU1	Iluka Resources Ltd.	AUD	1,468	2,601
AU000000MQG1	Macquarie Group Ltd.	AUD	84	84
AU000000MIN4	Mineral Resources Ltd.	AUD	0	2,233
AU000000NEC4	Nine Entertainment Co. Holdings Ltd.	AUD	0	14,880
AU000000SGM7	Sims Metal Management Ltd.	AUD	0	685
AU000000SBM8	St. Barbara Ltd.	AUD	0	3,649
AU000000WPL2	Woodside Petroleum Ltd.	AUD	0	446

Austria

AT0000937503	voestalpine AG	EUR	0	135
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Bermuda

BMG2109G1033	China Gas Holding Ltd.	HKD	0	3,000
BMG423131256	Haier Electronics Group Co.Ltd	HKD	0	2,000
BMG540501027	Lazard Ltd.	USD	0	346
BMG9078F1077	Triton International Ltd.	USD	0	301

Canada

CA0158571053	Algonquin Power & Utilities Corporation	CAD	1,113	1,113
CA05577W2004	BRP Inc.	CAD	0	377
CA1363751027	Canadian National Railway Co.	CAD	0	156
CA13645T1003	Canadian Pacific Railway Ltd.	CAD	70	103
CA13677F1018	Canadian Western Bank	CAD	0	215
CA1375761048	Canfor Corporation	CAD	457	457
CA1254911003	CI Financial Corporation	CAD	0	419
CA25675T1075	Dollarama Inc.	CAD	0	425
CA3759161035	Gildan Activewear Inc.	CAD	0	250
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	0	619
CA5592224011	Magna International Inc. -A-	CAD	0	128
CA6330671034	National Bank of Canada	CAD	0	318
CA65548P4033	Norbord Inc.	CAD	0	179
CA69946Q1046	Parex Resources Inc.	CAD	0	972
CA70137T1057	Parkland Fuel Corporation	CAD	0	185
CA87971M9969	Telus Corporation Non-CDN	CAD	339	339
CA87241L1094	TFI International Inc.	CAD	263	263
CA8849037095	Thomson Reuters Corporation	CAD	0	296

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

Arabesque SICAV - Arabesque Prime

Purchases and sales from 1 January 2019 to 14 February 2019 (date of liquidation)

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				
Canada (continued)				
CA8911605092	Toronto-Dominion Bank	CAD	0	582
CA9528451052	West Fraser Timber Co. Ltd.	CAD	0	221
Cayman Islands				
KYG2953R1149	AAC Technologies Holdings Inc.	HKD	0	500
KYG040111059	Anta Sports Products Ltd.	HKD	0	2,000
KYG2113L1068	China Resources Cement Holdings Ltd.	HKD	0	38,000
KYG245241032	Country Garden Holdings Co. Ltd.	HKD	0	6,000
KYG3066L1014	ENN Energy Holdings Ltd.	HKD	0	1,000
KYG3777B1032	Geely Automobile Holding Ltd.	HKD	0	6,000
KYG8087W1015	Shenzhou International Group Holdings Ltd.	HKD	0	1,000
US98426T1060	YY Inc. ADR	USD	0	76
KYG9894K1085	Zhongsheng Group Holdings Ltd.	HKD	0	6,000
China				
CNE1000001V4	Angang Steel Co. Ltd.	HKD	0	8,000
CNE1000001W2	Anhui Conch Cement Co. Ltd.	HKD	2,000	6,500
CNE1000002F5	China Communication Construction Co. Ltd.	HKD	0	6,000
CNE1000002N9	China Natl Build. Mat. Co. Ltd	HKD	8,000	8,000
CNE1000002Q2	China Petroleum & Chemical Corporation -H-	HKD	0	46,000
CNE1000007Z2	China Railway Group Ltd.	HKD	3,000	12,000
CNE100001SR9	China Vanke Co. Ltd.	HKD	0	1,600
CNE1000003W8	PetroChina Co. Ltd.	HKD	0	30,000
Finland				
FI0009007132	Fortum OYJ	EUR	0	699
FI0009007835	Metso OYJ	EUR	0	355
FI0009013296	Neste Oyj	EUR	0	221
FI0009005987	UPM-Kymmene Corporation	EUR	0	413
France				
FR0000120628	AXA S.A.	EUR	0	221
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	139
FR0000124570	Compagnie Plastic-Omnium S.A.	EUR	0	167
FR0000130650	Dassault Systemes S.A.	EUR	0	52
FR0000130452	Eiffage S.A.	EUR	69	69
FR0010208488	Engie S.A.	EUR	0	390
FR0000131757	Eramet S.A.	EUR	80	80
FR0000121147	Faurecia S.A.	EUR	0	444
FR0000121501	Peugeot S.A.	EUR	252	552
FR0010451203	Rexel S.A.	EUR	0	418

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

Arabesque SICAV - Arabesque Prime

Purchases and sales from 1 January 2019 to 14 February 2019 (date of liquidation)

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				
France (continued)				
FR0000121972	Schneider Electric SE	EUR	0	151
FR0000120271	Total S.A.	EUR	0	391
FR0000125486	Vinci S.A.	EUR	0	112
Germany				
DE000BASF111	BASF SE	EUR	0	103
DE0006062144	Covestro AG	EUR	0	192
DE0006305006	Deutz AG	EUR	0	694
DE0006070006	Hochtief AG	EUR	0	49
DE000KC01000	Klöckner & Co. SE	EUR	0	539
DE0005408884	Leoni AG	EUR	0	356
DE0006483001	Linde AG	EUR	0	60
DE000PSM7770	ProSiebenSat.1 Media SE	EUR	0	304
DE0006202005	Salzgitter AG	EUR	0	567
DE000WAF3001	Siltronic AG	EUR	46	277
DE000UNSE018	Uniper SE	EUR	112	317
DE0007472060	Wirecard AG	EUR	45	79
Hong Kong				
HK0883013259	CNOOC Ltd.	HKD	0	18,000
HK1093012172	CSPC Pharmaceutical Group Ltd.	HKD	0	6,000
HK0011000095	Hang Seng Bank Ltd.	HKD	0	600
KYG5636C1078	Lonking Holdings Ltd.	HKD	0	60,000
HK3808041546	Sinotruk Hong Kong Ltd.	HKD	0	4,500
Hungary				
HU0000153937	MOL Magyar Olaj-és Gázip. Nyrt	HUF	513	513
Indonesia				
ID1000113301	Matahari Department Store TBK	IDR	17,500	17,500
Ireland				
IE00B4BNMY34	Accenture Plc.	USD	0	146
IE00BFRT3W74	Allegion Plc.	USD	0	86
IE00B8KQN827	Eaton Corporation Plc.	USD	0	658
IE00B6330302	Ingersoll-Rand Plc.	USD	0	151
IE00B4Q5ZN47	Jazz Pharmaceuticals Plc.	USD	0	107
IE00B58JVZ52	Seagate Technology Plc.	USD	0	902
IE00B1RR8406	Smurfit Kappa Group Plc.	EUR	270	270

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

Arabesque SICAV - Arabesque Prime

Purchases and sales from 1 January 2019 to 14 February 2019 (date of liquidation)

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				
Israel				
IL0011017329	Mellanox Technologies Ltd.	USD	0	91
Italy				
IT0003128367	ENEL S.p.A.	EUR	1,951	1,951
IT0003132476	ENI S.p.A.	EUR	0	1,311
IT0001415246	Fincantieri S.p.A.	EUR	6,346	10,162
IT0001250932	Hera S.p.A.	EUR	3,562	3,562
IT0004176001	Prysmian S.p.A.	EUR	357	357
IT0003153415	Snam S.p.A.	EUR	2,369	5,307
IT0003242622	Terna Rete Elettrica Nazionale S.p.A.	EUR	1,833	4,159
Japan				
JP3102000001	Aisin Seiki Co. Ltd.	JPY	100	200
JP3126340003	Alfresa Holdings Corporation	JPY	0	600
JP3242800005	Canon Inc.	JPY	0	400
JP3526600006	Chubu Electric Power Co. Inc.	JPY	500	1,400
JP3493800001	Dai Nippon Printing Co. Ltd.	JPY	0	300
JP3491000000	Daido Steel Co. Ltd.	JPY	0	100
JP3476480003	Dai-ichi Life Holdings Inc.	JPY	400	800
JP3494600004	Dainippon Sreen Co. Ltd.	JPY	0	100
JP3385820000	GS Yuasa Corporation	JPY	300	300
JP3766550002	Hakuhodo dy Holdings Inc.	JPY	0	300
JP3788600009	Hitachi Ltd.	JPY	0	800
JP3854600008	Honda Motor Co. Ltd.	JPY	600	800
JP3142500002	Idemitsu Kosan Co. Ltd.	JPY	0	500
JP3143600009	ITOCHU Corporation	JPY	400	400
JP3151600008	Iwatani International Corporation	JPY	200	200
JP3386030005	JFE Holdings Inc.	JPY	0	1,000
JP3292200007	Jtekt Corporation	JPY	0	300
JP3386450005	JXTG Holdings Inc.	JPY	0	4,500
JP3210200006	Kajima Corporation	JPY	400	400
JP3277150003	K's Holdings Corporation	JPY	0	1,200
JP3167500002	Leopalace21 Corporation	JPY	0	700
JP3877600001	Marubeni Corporation	JPY	800	800
JP3268950007	Medipal Holdings Corporation	JPY	300	900
JP3897700005	Mitsubishi Chemical Holding Corporation	JPY	700	700
JP3888300005	Mitsui Chemicals Inc.	JPY	0	500
JP3924800000	Mori Seiki Co. Ltd.	JPY	0	900
JP3914400001	Murata Manufacturing Co. Ltd.	JPY	100	100
JP3733000008	NEC Corporation	JPY	200	200
JP3729400006	Nippon Express Co. Ltd.	JPY	0	100

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

Arabesque SICAV - Arabesque Prime

Purchases and sales from 1 January 2019 to 14 February 2019 (date of liquidation)

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)				
JP3174410005	Oji Holdings Corporation	JPY	1,200	2,000
JP3197800000	Omron Corporation	JPY	0	100
JP3866800000	Panasonic Corporation	JPY	0	1,100
JP3309000002	Penta-Ocean Construction Co. Ltd.	JPY	0	2,100
JP3359600008	Sharp Corporation	JPY	500	500
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	0	100
JP3274150006	Ship Healthcare Holdings Inc.	JPY	200	200
JP3366800005	Showa Shell Sekiyu KK	JPY	0	2,100
JP3663900003	Sojitz Corporation	JPY	4,700	4,700
JP3407400005	Sumitomo Electric Industries Ltd.	JPY	0	400
JP3456000003	Takashimaya Co. Ltd.	JPY	0	1,000
JP3602600003	Toho Holdings Co. Ltd.	JPY	200	200
JP3566600007	Tokai Rika Co. Ltd.	JPY	300	300
JP3910660004	Tokio Marine Holdings Inc.	JPY	0	200
JP3571400005	Tokyo Electron Ltd.	JPY	0	100
JP3633400001	Toyota Motor Corporation	JPY	0	200
JP3635000007	Toyota Tsusho Corporation	JPY	0	200
JP3158800007	UBE Industries Ltd.	JPY	0	500
JP3126190002	ULVAC Inc.	JPY	0	100
JP3932000007	YASKAWA Electric Corporation	JPY	0	200
JP3429250008	Zenkoku Hoshu Co. Ltd.	JPY	200	200
Jersey				
JE00B783TY65	Aptiv Plc.	USD	0	71
JE00B6T5S470	Polymetal International Plc.	GBP	812	2,745
Luxembourg				
LU1598757687	ArcelorMittal S.A.	EUR	122	784
LU1057788488	Trinseo S.A.	USD	0	329
Malaysia				
MYL4197OO009	Kumpulan Sime Darby Berhad	MYR	10,300	10,300
Mexico				
MXP000511016	Alfa SAB de CV	MXN	4,645	4,645
MX01AL0C0004	Alpek S.A.B. de C.V.	MXN	4,232	4,232
MX01OM000018	Grupo Aeroportuario del Centro Norte Sab de CV	MXN	2,108	4,280
MXP554091415	Industrias Peñoles S.A.B.de CV	MXN	0	316
Netherlands				
NL0006237562	Arcadis NV	EUR	0	303

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Arabesque SICAV - Arabesque Prime

Purchases and sales from 1 January 2019 to 14 February 2019 (date of liquidation)

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				
Netherlands (continued)				
NL0010545661	CNH Industrial NV	USD	608	608
NL0010877643	Fiat Chrysler Automobiles NV	EUR	0	1,060
NL0009434992	Lyondellbasell Industries NV	USD	0	381
NL0009538784	NXP Semiconductors NV	USD	94	94
New Zealand				
NZZELE0001S1	Z Energy Ltd.	NZD	3,497	3,497
Norway				
NO0010345853	Aker BP ASA	NOK	0	332
NO0010096985	Equinor ASA	NOK	0	511
Portugal				
PTALT0AE0002	Altri SGPS S.A.	EUR	0	779
PTGAL0AM0009	Galp Energia SGPS S.A.	EUR	0	2,001
PTPTI0AM0006	Navigator Company S.A.	EUR	1,693	3,788
PTSON0AM0001	Sonae-SGPS, S.A.	EUR	0	4,415
Singapore				
SG9999000020	Flex Ltd.	USD	0	453
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	SGD	12,100	12,100
South Africa				
ZAE000152617	Massmart Holdings Ltd.	ZAR	0	460
ZAE000156550	Mondi Ltd.	ZAR	326	326
South Korea				
KR7000210005	Daelim Industrial Co. Ltd.	KRW	84	162
KR7006360002	GS Engineering & Construction Corporation Ltd.	KRW	188	480
KR7000720003	Hyundai Engineering and Construction Co. Ltd.	KRW	0	125
KR7011780004	Korea Kumho Petrochemical Co. Ltd.	KRW	0	82
KR7066570003	LG Electronics Inc.	KRW	0	250
KR7011070000	LG Innotek Co. Ltd.	KRW	0	63
KR7005490008	POSCO	KRW	0	96
KR7034730002	SK Holdings Co. Ltd.	KRW	26	26
KR7000660001	SK Hynix Inc.	KRW	0	95
KR7096770003	SK Innovation Co. Ltd.	KRW	0	84
Spain				
ES0167050915	ACS Actividades de Construcción y Servicios S.A.	EUR	0	192
ES06670509E9	ACS Actividades de Construcción y Servicios SA BZR 05.02.19	EUR	192	192

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Arabesque SICAV - Arabesque Prime

Purchases and sales from 1 January 2019 to 14 February 2019 (date of liquidation)

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				
Spain (continued)				
ES0105046009	Aena SME S.A.	EUR	0	67
ES0105027009	Cia de Distribucion Integral Logista Holdings S.A.	EUR	284	533
ES0173516115	Repsol S.A.	EUR	0	627
ES06735169D7	Repsol S.A. BZR 09.01.19	EUR	0	627
Sweden				
SE0000103814	Electrolux AB -B-	SEK	0	700
SE0000108227	SKF AB -B-	SEK	0	1,764
SE0000115446	Volvo AB	SEK	0	1,528
Switzerland				
CH0114405324	Garmin Ltd.	USD	0	225
CH0012005267	Novartis AG	CHF	0	160
CH0012032048	Roche Holding AG Genussscheine	CHF	0	50
CH0102993182	Tyco Electronics Ltd.	USD	0	331
United Kingdom				
GB0000456144	Antofagasta Plc.	GBP	0	988
GB0000536739	Ashtead Group Plc.	GBP	864	1,161
GB00BP0S1D85	BCA Marketplace Plc.	GBP	4,324	4,324
GB0001859296	Bovis Homes Group Plc.	GBP	0	905
GB0007980591	BP Plc.	GBP	0	3,204
GB00BQVC8B38	BrightSphere Investment Group Plc.	USD	0	1,055
GB0030913577	BT Group Plc.	GBP	2,498	2,498
GB0009633180	Dechra Pharmaceuticals Plc.	GBP	0	188
GB0001826634	Diploma Plc.	GBP	802	802
GB00B7KR2P84	EASYJET Plc.	GBP	0	778
GB00B71N6K86	Evrax Plc.	GBP	0	5,726
GB00B1XH2C03	Ferrexpo Plc.	GBP	2,854	2,854
JE00B4T3BW64	Glencore Plc.	GBP	0	4,572
GB00B63QSB39	Greggs Plc.	GBP	359	359
GB0004052071	Halma Plc.	GBP	744	744
GB00BGLP8L22	IMI Plc.	GBP	0	1,592
GB00B61TVQ02	Inc.hcape Plc.	GBP	790	790
GB00B53P2009	Jupiter Fund Management Plc.	GBP	0	1,660
GB00B1CRLC47	Mondi Plc.	GBP	839	1,766
GB00B1ZBKY84	Moneysupermarket.com Group Plc.	GBP	3,106	3,106
GB0032089863	Next Group Plc.	GBP	0	293
GB0030232317	Pagegroup Plc.	GBP	1,924	3,614
GB0006825383	Persimmon Plc.	GBP	0	255
GB0007188757	Rio Tinto Plc.	GBP	235	235

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Arabesque SICAV - Arabesque Prime

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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 Kingdom (continued)				
GB00B03MM408	Royal Dutch Shell Plc. -B-	GBP	0	1,100
GB00BDVYZ77	Royal Mail Plc.	GBP	0	1,418
GB00B135BJ46	Savills Plc.	GBP	0	1,541
GB00BVVBC028	Steris Plc.	USD	62	62
GB0008754136	Tate & Lyle Plc.	GBP	0	1,420
GB00B82YXW83	Vesuvius PLC	GBP	0	1,458
GB0009292243	Victrex Plc.	GBP	0	324
United States of America				
US00287Y1091	AbbVie Inc.	USD	206	676
US0028962076	Abercrombie & Fitch Co. -A-	USD	938	2,015
US00724F1012	Adobe Inc.	USD	0	134
US00773T1016	Advansix Inc.	USD	0	391
US0082521081	Affiliated Managers Group Inc.	USD	0	35
US0010841023	AGCO Corporation	USD	0	117
US00846U1016	Agilent Technologies Inc.	USD	98	98
US0091581068	Air Products & Chemicals Inc.	USD	0	40
US00971T1016	Akamai Technologies Inc.	USD	0	304
US0116421050	Alarm.com Holdings Inc.	USD	0	158
US0126531013	Albemarle Corporation	USD	0	71
US0162551016	Align Technology Inc.	USD	0	40
US02553E1064	American Eagle Outfitters Inc.	USD	0	370
US0258161092	American Express Co.	USD	136	136
US0326541051	Analog Devices Inc.	USD	0	75
US0367521038	Anthem Inc.	USD	0	34
US0382221051	Applied Materials Inc.	USD	0	534
US03937C1053	ArcBest Corp.	USD	0	288
US03957W1062	Archrock Inc.	USD	0	982
US04316A1088	Artisan Partners Asset Management Inc.	USD	0	247
US0528001094	Autoliv Inc.	USD	0	97
US0530151036	Automatic Data Processing Inc.	USD	50	104
US0533321024	AutoZone Inc.	USD	9	21
US0537741052	Avis Budget Group Inc.	USD	287	287
US0865161014	Best Buy Co. Inc.	USD	369	369
US0893021032	Big Lots Inc.	USD	0	472
US09062X1037	Biogen Inc.	USD	0	29
US09227Q1004	Blackbaud Inc.	USD	0	66
US05591B1098	BMC Stock Holdings Inc.	USD	0	647
US09739D1000	Boise Cascade Co.	USD	0	528
US0997241064	BorgWarner Inc.	USD	0	342
US1013881065	Bottomline Technologies Inc.	USD	0	174

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Arabesque SICAV - Arabesque Prime

Purchases and sales from 1 January 2019 to 14 February 2019 (date of liquidation)

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)				
US1046741062	Brady Corporation	USD	142	142
US1101221083	Bristol-Myers Squibb Co.	USD	243	243
US11135F1012	Broadcom Inc.	USD	0	65
US1170431092	Brunswick Corporation	USD	155	262
US1184401065	Buckle Inc.	USD	0	368
US1220171060	Burlington Stores Inc.	USD	0	215
US1445771033	Carrizo Oil & Gas Inc.	USD	0	611
US1491231015	Caterpillar Inc.	USD	0	104
US12503M1080	Cboe Global Markets Inc.	USD	75	75
US1510201049	Celgene Corporation	USD	0	258
US1252691001	CF Industries Holdings Inc.	USD	0	339
US16359R1032	Chemed Corporation	USD	0	51
US1667641005	Chevron Corporation	USD	0	196
US1255231003	Cigna Corporation New	USD	0	83
US1717981013	Cimarex Energy Co.	USD	0	80
US1729081059	Cintas Corporation	USD	78	119
US1727551004	Cirrus Logic Inc.	USD	0	178
US17275R1023	Cisco Systems Inc.	USD	158	158
US1924461023	Cognizant Technology Solution Corporation -A-	USD	0	86
US2003401070	Comerica Inc.	USD	0	111
US21676P1030	Cooper Standard Holdings Inc.	USD	0	56
US2270461096	Crocs Inc.	USD	210	210
US1264081035	CSX Corporation	USD	99	197
US2310211063	Cummins Inc.	USD	21	255
US1266501006	CVS Health Corporation	USD	0	280
US2328061096	Cypress Semiconductor Corporation	USD	0	1,732
US2435371073	Deckers Outdoor Corporation	USD	57	57
US2473617023	Delta Air Lines Inc.	USD	288	288
US2480191012	Deluxe Corporation	USD	0	146
US2521311074	Dexcom Inc.	USD	46	46
US2533931026	Dick's Sporting Goods Inc.	USD	433	812
US2540671011	Dillard's Inc.	USD	46	291
US2566771059	Dollar General Corporation -NEW-	USD	0	148
US2810201077	Edison International	USD	196	196
US28176E1082	Edwards Lifesciences Corporation	USD	0	149
US5324571083	Eli Lilly & Co.	USD	108	335
US29084Q1004	Emcor Group Inc.	USD	92	194
US29336T1007	Enlink Midstream LLC	USD	0	375
US2937921078	Enterprise Prods Partners L.P.	USD	431	431
US29414B1044	EPAM Systems Inc.	USD	50	50
US5184391044	Estée Lauder Companies Inc.	USD	0	165

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Arabesque SICAV - Arabesque Prime

Purchases and sales from 1 January 2019 to 14 February 2019 (date of liquidation)

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)				
US30161N1019	Exelon Corporation	USD	0	323
US30303M1027	Facebook Inc.	USD	0	33
US3030751057	FactSet Research Systems Inc.	USD	0	69
US3142111034	Federated Investors Inc.	USD	0	672
US31428X1063	Fedex Corporation	USD	0	31
US33829M1018	Five Below Inc.	USD	50	282
US3448491049	Foot Locker Inc.	USD	0	142
US34959E1091	Fortinet Inc.	USD	0	518
US36473H1041	Gannett Co. Inc.	USD	0	649
US3647601083	GAP Inc.	USD	0	1,432
US3795772082	Globus Medical Inc.	USD	0	274
US38388F1084	Grace & Co., W.R. (Del.)	USD	0	90
US38526M1062	Grand Canyon Education Inc.	USD	0	68
US39304D1028	Green Dot Corporation	USD	0	295
US3976241071	Greif Inc. -A-	USD	0	469
US4016171054	Guess? Inc.	USD	0	573
US4050241003	Haemonetics Corporation	USD	65	65
US40412C1018	HCA Healthcare Inc.	USD	0	219
US40416M1053	HD Supply Holdings Inc.	USD	368	368
US4370761029	Home Depot Inc.	USD	0	88
US40434L1052	HP Inc.	USD	0	984
US4448591028	Humana Inc.	USD	0	120
US4461501045	Huntington Bancshares Inc.	USD	0	856
US4470111075	Huntsman Corporation	USD	0	533
US4592001014	IBM Corporation	USD	0	43
US4523081093	Illinois Tool Works Inc.	USD	0	41
US4523271090	Illumina Inc.	USD	21	21
US45321L1008	Imperva Inc.	USD	0	167
US45765U1034	Insight Enterprises Inc.	USD	0	121
US45778Q1076	Insperty Inc.	USD	0	483
US4581181066	Integrated Device Technology Inc.	USD	135	279
US4581401001	Intel Corporation	USD	0	311
US4583341098	Inter Parfums Inc.	USD	0	132
US4601461035	International Paper Co.	USD	422	422
US4612021034	Intuit Inc.	USD	0	154
US4663131039	Jabil Inc.	USD	241	241
US4262811015	Jack Henry & Associates Inc.	USD	0	119
US8326964058	J.M. Smucker Co.	USD	0	59
US48666K1097	KB Home	USD	0	514
US4878361082	Kellogg Co.	USD	0	221
US4891701009	Kennametal Inc.	USD	0	163

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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)				
US4943681035	Kimberly-Clark Corporation	USD	0	115
US4824801009	KLA-Tencor Corporation	USD	83	163
US5002551043	Kohl's Corporation	USD	0	1,127
US5010441013	Kroger Co.	USD	208	208
US5017971046	L Brands Inc.	USD	528	528
US5128071082	Lam Research Corporation	USD	0	137
US5218652049	Lear Corporation	USD	0	141
US5249011058	Legg Mason Inc.	USD	0	285
US5463471053	Louisiana-Pacific Corporation	USD	0	840
US50212V1008	LPL Financial Holdings Inc.	USD	120	244
US5500211090	Lululemon Athletica Inc.	USD	0	291
US55616P1049	Macy's Inc.	USD	0	1,677
US56155L1089	Mammoth Energy Services Inc.	USD	0	201
US56585A1025	Marathon Petroleum Corporation	USD	0	191
US57636Q1040	Mastercard Inc.	USD	0	336
US57772K1016	Maxim Integrated Products Inc.	USD	0	255
US58470H1014	Medifast Inc.	USD	0	189
US58933Y1055	Merck & Co. Inc.	USD	0	365
US59001K1007	Meritor Inc.	USD	321	321
US59156R1086	MetLife Inc.	USD	266	266
US59408Q1067	Michaels Companies Inc.	USD	323	1,412
US5949181045	Microsoft Corporation	USD	0	178
US6288522047	NCI Building Systems Inc.	USD	0	520
US64110D1046	NetApp Inc.	USD	65	809
US64829B1008	New Relic Inc.	USD	0	76
US6512901082	Newfield Exploration Co.	USD	0	1,188
US6556641008	Nordstrom Inc.	USD	0	260
US6558441084	Norfolk Southern Corporation	USD	39	79
US67066G1040	NVIDIA Corporation	USD	0	79
US6745991058	Occidental Petroleum Corporation	USD	0	585
US6821891057	ON Semiconductor Corporation	USD	423	892
US6826801036	Oneok Inc.	USD	195	195
US68389X1054	Oracle Corporation	USD	142	142
US67103H1077	O'Reilly Automotive Inc.[New]	USD	19	39
US6937181088	Paccar Inc.	USD	0	251
US6974351057	Palo Alto Networks Inc.	USD	0	130
US7043261079	Paychex Inc.	USD	49	363
US69318G1067	PBF Energy Inc.	USD	0	862
US7134481081	PepsiCo Inc.	USD	0	99
US7170811035	Pfizer Inc.	USD	0	514
US69336V1017	PGT Innovations Inc.	USD	0	328

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Arabesque SICAV - Arabesque Prime

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ISIN	Securities		Purchases	Sales
Shares, rights and participation certificates				
United States of America (continued)				
US7310681025	Polaris Industries Inc.	USD	0	111
US74051N1028	Premier Inc.	USD	0	518
US7434241037	Proofpoint Inc.	USD	71	71
US74347M1080	ProPetro Holding Corporation	USD	0	960
US74758T3032	Qualys Inc.	USD	98	363
US74762E1029	Quanta Services Inc.	USD	206	390
US74834L1008	Quest Diagnostics Inc.	USD	0	144
US7565771026	Red Hat Inc.	USD	0	118
US76117W1099	Resolute Forest Products Inc.	USD	0	472
US7782961038	Ross Stores Inc.	USD	0	210
US7818462092	Rush Enterprises Inc.	USD	0	636
US7835491082	Ryder System Inc.	USD	0	182
US79466L3024	Salesforce.com Inc.	USD	44	44
US79546E1047	Sally Beauty Holdings Inc.	USD	471	921
US81762P1021	ServiceNow Inc.	USD	0	37
US8243481061	Sherwin-Williams Co.	USD	0	17
US8269191024	Silicon Laboratories Inc.	USD	0	72
US8447411088	Southwest Airlines	USD	0	131
US78463M1071	SPS Commerce Inc.	USD	76	245
US8581191009	Steel Dynamics Inc.	USD	0	553
US8636671013	Stryker Corporation	USD	37	203
US8716071076	Synopsys Inc.	USD	77	233
US87161C5013	Synovus Financial Corporation	USD	0	135
US87403A1079	Tailored Brands Inc.	USD	0	684
US8760301072	Tapestry Inc.	USD	320	320
US87612E1064	Target Corporation	USD	231	647
US8803491054	Tenneco Inc.	USD	189	189
US8807791038	Terex Corporation	USD	0	193
US8825081040	Texas Instruments Inc.	USD	0	450
US7427181091	The Procter & Gamble Co.	USD	0	181
US8851601018	Thor Industries Inc.	USD	0	162
US8865471085	Tiffany & Co.	USD	0	116
US8725401090	TJX Co. Inc.	USD	0	124
US8919061098	Total System Services Inc.	USD	0	157
US8923561067	Tractor Supply Co.	USD	150	311
US89785X1019	TrueBlue Inc.	USD	0	1,040
US8998961044	Tupperware Corporation	USD	0	153
US9022521051	Tyler Technologies Inc.	USD	0	62
US90385D1072	Ultimate Software Group Inc.	USD	0	61
US9078181081	Union Pacific Corporation	USD	0	45
US9100471096	United Continental Holdings Inc.	USD	99	193

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ISIN	Securities		Purchases	Sales
Shares, rights and participation certificates				
United States of America (continued)				
US9113631090	United Rentals Inc.	USD	67	117
US9129091081	United States Steel Corporation	USD	0	643
US91324P1021	UnitedHealth Group Inc.	USD	29	60
US91336L1070	Univar Inc.	USD	0	696
US9170471026	Urban Outfitters Inc.	USD	0	575
US9120081099	US Foods Holding Corporation	USD	0	632
US91913Y1001	Valero Energy Corporation	USD	0	185
US9224751084	Veeva System Inc.	USD	0	409
US9182041080	VF Corporation	USD	0	194
US9282541013	Virtu Financial Inc.	USD	441	441
US92826C8394	VISA Inc.	USD	0	381
US9282981086	Vishay Intertechnology Inc.	USD	0	386
US9285634021	VMware Inc.	USD	0	128
US9314271084	Walgreens Boots Alliance Inc.	USD	0	220
US9311421039	Wal-Mart Inc.	USD	0	136
US94106L1098	Waste Management Inc.	USD	0	167
US95082P1057	WESCO International Inc.	USD	115	115
US9598021098	Western Union Corporation	USD	426	426
US9604131022	Westlake Chemical Corporation	USD	0	68
US9633201069	Whirlpool Corporation	USD	61	61
US96812T1025	WildHorse Resource Devel.Corp.	USD	0	334
US9699041011	Williams-Sonoma Inc.	USD	0	400
US9746371007	Winnebago Industries Inc.	USD	0	188
US98138H1014	Workday Inc.	USD	0	76
US3848021040	WW Grainger Inc	USD	0	140
US98310W1080	Wyndham Destinations Inc.	USD	195	195
US98978V1035	Zoetis Inc.	USD	0	174

Arabesque SICAV - Arabesque Prime

Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 14 February 2019 (date of liquidation).

Australian Dollar	AUD	1	1.4055
British Pound	GBP	1	0.7762
Canadian Dollar	CAD	1	1.3232
Danish Crown	DKK	1	6.6116
Euro	EUR	1	0.8861
Hong Kong Dollar	HKD	1	7.8480
Hungarian Forint	HUF	1	282.1976
Japanese Yen	JPY	1	110.8600
Mexican Peso	MXN	1	19.4206
New Zealand Dollar	NZD	1	1.4665
Norwegian Crown	NOK	1	8.6426
Polish Zloty	PLN	1	3.8407
Singapore Dollar	SGD	1	1.3576
South African Rand	ZAR	1	13.9765
South Korean Won	KRW	1	1,121.7000
Swedish Crown	SEK	1	9.2341
Swiss Franc	CHF	1	1.0075

Fund Manager's report for the sub-fund Arabesque SICAV – Arabesque Systematic

During the financial year ending on 31 December 2019, the five share classes of the sub-fund Arabesque SICAV – Arabesque Systematic generated the following performance per share:

Arabesque SICAV – Arabesque Systematic (USD): 14.62% in USD
Arabesque SICAV – Arabesque Systematic R (USD): 14.16% in USD
Arabesque SICAV – Arabesque Systematic (EUR): 17.08% in EUR
Arabesque SICAV – Arabesque Systematic R: 16.53% in EUR
Arabesque SICAV – Arabesque Systematic (SEK): 18.17% in SEK

In relative terms, the sub-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 five and a half year history, there've been a total of 22 months in which the benchmark lost money. The fund managed to save investors' money in two out of every three 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 sub-fund's performance throughout the year.

First Quarter:

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 an 7.7% 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 2.8%.

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.

Fund Manager's report for the sub-fund Arabesque SICAV – Arabesque Systematic (continued)

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.

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 -0.95%.

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 3.5% against the benchmark's 8.7%.

Conclusion

2019 has undoubtedly been the most challenging year for the sub-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 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 (EUR)

Security No.:	A1XCPQ
ISIN:	LU1023698746
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 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 Company 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 Company 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

Share class (USD)

Security No.:	A1XCPR
ISIN:	LU1023699983
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 (USD)

Security No.:	A2N7M0
ISIN:	LU1895777966
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

Arabesque SICAV - Arabesque Systematic

Geographic classification ¹⁾		Economic classification ¹⁾	
United States of America	68.89 %	Software & Services	15.53 %
Japan	6.50 %	Health services: Equipment & services	13.42 %
Bermuda	4.29 %	Public utilities	9.28 %
Australia	3.56 %	Wholesale and retail	8.08 %
Mexico	1.91 %	Commercial & Professional Services	7.96 %
Sweden	1.82 %	Capital Goods	6.34 %
Germany	1.79 %	Pharmaceuticals, Biotechnology & Life Sciences	5.50 %
Netherlands	1.76 %	Technology Hardware & Equipment	4.03 %
Switzerland	1.74 %	Raw, auxiliary & operating materials	3.83 %
Cayman Islands	1.23 %	Consumer Durables & Apparel	3.62 %
New Zealand	1.05 %	Insurance	2.87 %
South Africa	1.04 %	Semiconductors & Semiconductor Equipment	2.75 %
Belgium	1.02 %	Transportation	2.56 %
Canada	0.66 %	Banks	2.51 %
France	0.51 %	Food & Staples Retailing	2.49 %
Israel	0.51 %	Household & Personal Products	1.52 %
Investment in securities	98.28 %	Automobile & components	1.47 %
Cash at bank ²⁾	1.78 %	Food, Beverage & Tobacco	1.38 %
Balance of other receivables and liabilities	-0.06 %	Media & Entertainment	1.31 %
	100.00 %	Real Estate	0.78 %
		Energy	0.74 %
		Diversified financial services	0.31 %
		Investment in securities	98.28 %
		Cash at bank ²⁾	1.78 %
		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

Performance over the past 3 financial years

Share class (EUR)

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
31.12.2017	7.18	42,463	401.92	169.03	141.60 ¹⁾
31.12.2018	7.35	47,425	839.28	154.90	135.87 ²⁾
31.12.2019	20.94	118,339	12,235.57	176.92	158.50 ³⁾

Share class (USD)

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD
31.12.2017	21.30	155,646	9,308.65	136.82
31.12.2018	28.35	226,089	9,278.90	125.38
31.12.2019	34.42	240,414	2,530.67	143.18

Share class R

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
31.12.2017	4.84	31,604	1,729.55	153.01	128.18 ¹⁾
31.12.2018	6.03	43,211	1,857.58	139.60	122.45 ²⁾
31.12.2019	14.16	89,235	6,964.91	158.73	142.21 ³⁾

Share class (SEK)

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share SEK
31.12.2017	0.13	10,000	123.90	13.01	107.45 ⁴⁾
31.12.2018	0.15	12,800	37.65	11.93	107.72 ⁵⁾
31.12.2019	0.16	11,405	-18.58	13.62	127.29 ⁶⁾

¹⁾ conversion into US Dollar as at 31 December 2017: 1 USD = 0.8377 EUR

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

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

⁴⁾ conversion into US Dollar as at 31 December 2017: 1 USD = 8.2587 SEK

⁵⁾ conversion into US Dollar as at 31 December 2018: 1 USD = 9.0289 SEK

⁶⁾ conversion into US Dollar as at 31 December 2019: 1 USD = 9.3461 SEK

Arabesque SICAV - Arabesque Systematic

Performance since launch

Share class R (USD)

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD
09.11.2018	Launch	-	-	100.00
31.12.2018	0.01	100	10.00	92.80
31.12.2019	0.01	100	0.00	105.94

Arabesque SICAV - Arabesque Systematic

Statement of sub-fund net assets

as at 31 December 2019

	USD
Investments in securities at market value	68,457,939.66
(Cost of investments: USD 62,413,884.38)	
Cash at bank ¹⁾	1,238,341.99
Interest receivable	4,938.42
Dividend receivable	20,499.31
Receivable for shares sold	47,883.21
	69,769,602.59
Payables from share redemptions	-3,140.94
Other liabilities ²⁾	-78,400.69
	-81,541.63
Total sub-fund net assets	69,688,060.96

Assets by share class

Share class (EUR)

Proportion of sub-fund net assets	20,936,457.24 USD
Number of shares outstanding	118,339.309
Sub-fund net asset value per share	176.92 USD
Sub-fund net asset value per share	158.50 EUR ³⁾

Share class (USD)

Proportion of sub-fund net assets	34,421,835.45 USD
Number of shares outstanding	240,414.219
Sub-fund net asset value per share	143.18 USD

Share class R

Proportion of sub-fund net assets	14,163,810.83 USD
Number of shares outstanding	89,234.602
Sub-fund net asset value per share	158.73 USD
Sub-fund net asset value per share	142.21 EUR ³⁾

Share class R (USD)

Proportion of sub-fund net assets	10,594.49 USD
Number of shares outstanding	100.000
Sub-fund net asset value per share	105.94 USD

¹⁾ See notes on the report.

²⁾ This position consists primarily of fund management fee payables and taxe d'abonnement.

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

Arabesque SICAV - Arabesque Systematic

Share class (SEK)

Proportion of sub-fund net assets	155,362.95 USD
Number of shares outstanding	11,404.746
Sub-fund net asset value per share	13.62 USD
Sub-fund net asset value per share	127.29 SEK ¹⁾

¹⁾ conversion into US Dollar as at 31 December 2019: 1 USD= 9.3461 SEK

Arabesque SICAV - Arabesque Systematic

Statement of changes in sub-fund net assets

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

	Total USD	Share class (EUR) USD	Share class (USD) USD	Share class R USD
Sub-fund net assets at the beginning of the reporting period	41,887,238.66	7,346,191.20	28,346,903.94	6,032,112.35
Net loss	-82,550.19	-9,574.69	-10,888.60	-62,015.82
Income equalisation	1,714.35	-8,325.48	1,739.44	8,289.79
Cash inflows from subscriptions	49,444,747.90	15,417,444.02	26,119,805.71	7,900,558.28
Cash outflows from redemptions	-27,732,184.29	-3,181,877.82	-23,589,140.64	-935,645.91
Realised gains	4,724,820.19	996,668.37	2,669,003.75	1,042,027.91
Realised losses	-4,667,991.53	-927,435.36	-2,810,940.86	-914,288.11
Net change in unrealised gains	5,930,261.17	1,278,867.72	3,574,914.94	1,057,220.96
Net change in unrealised losses	341,106.48	48,109.73	226,441.47	64,338.37
Distribution	-159,101.78	-23,610.45	-106,003.70	-28,786.99
Total sub-fund net assets at the end of the reporting period	69,688,060.96	20,936,457.24	34,421,835.45	14,163,810.83

	Share class R (USD) USD	Share class (SEK) USD
Sub-fund net assets at the beginning of the reporting period	9,279.56	152,751.61
Net loss	-42.91	-28.17
Income equalisation	0.00	10.60
Cash inflows from subscriptions	0.00	6,939.89
Cash outflows from redemptions	0.00	-25,519.92
Realised gains	1,009.79	16,110.37
Realised losses	-907.33	-14,419.87
Net change in unrealised gains	1,132.89	18,124.66
Net change in unrealised losses	122.49	2,094.42
Distribution	0.00	-700.64
Total sub-fund net assets at the end of the reporting period	10,594.49	155,362.95

Arabesque SICAV - Arabesque Systematic

Statement of changes in the number of shares

	Share class (EUR)	Share class (USD)	Share class R	Share class R (USD)
	No. of shares	No. of shares	No. of shares	No. of shares
Shares outstanding at the beginning of the reporting period	47,425.371	226,088.904	43,210.501	100.000
Shares subscribed	90,417.916	186,285.167	52,117.664	0.000
Shares redeemed	-19,503.978	-171,959.852	-6,093.563	0.000
Shares outstanding at the end of reporting period	118,339.309	240,414.219	89,234.602	100.000

	Share class (SEK)
	No. of shares
Shares outstanding at the beginning of the reporting period	12,799.941
Shares subscribed	539.940
Shares redeemed	-1,935.135
Shares outstanding at the end of reporting period	11,404.746

Arabesque SICAV - Arabesque Systematic

Statement of operations

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

	Total USD	Share class (EUR) USD	Share class (USD) USD	Share class R USD
Income				
Dividend income	472,707.85	92,870.00	288,688.04	89,556.71
Bank interest	162,029.54	29,661.24	101,710.33	30,081.93
Income equalisation	195,128.54	126,626.24	19,372.16	49,323.13
Total income	829,865.93	249,157.48	409,770.53	168,961.77
Expenses				
Interest expense	-36.62	-20.00	0.00	-16.62
Management and fund management fee	-548,523.24	-106,361.26	-299,616.96	-140,874.47
Depositary fee	-32,854.44	-6,765.10	-19,562.88	-6,417.97
Central Administration Agent fee	-10,856.44	-2,236.87	-6,460.85	-2,122.16
Taxe d'abonnement	-27,807.23	-5,782.81	-16,500.73	-5,432.51
Publishing and auditing expenses	-15,784.30	-3,249.22	-9,210.61	-3,270.47
Setting, printing and shipping expenses for annual and semi-annual reports	-4,820.70	-1,134.52	-2,835.80	-835.20
Transfer agent fee	-29,182.13	-5,795.69	-17,644.93	-5,643.99
Government fees	-14,801.81	-2,617.92	-9,408.03	-2,719.85
Formation expense	-785.99	-148.24	-486.48	-148.76
Other expenses ¹⁾	-30,120.33	-6,319.78	-17,820.26	-5,882.67
Income equalisation	-196,842.89	-118,300.76	-21,111.60	-57,612.92
Total expenses	-912,416.12	-258,732.17	-420,659.13	-230,977.59
Net loss	-82,550.19	-9,574.69	-10,888.60	-62,015.82
Total transaction costs in the reporting period ²⁾	87,066.75			
Total expense ratio as a percentage ²⁾		1.33	1.29	1.70

¹⁾ This position consists primarily of paying agent fees and depositary fees.

²⁾ See notes on the report.

Arabesque SICAV - Arabesque Systematic

	Share class R (USD)	Share class (SEK)
	USD	USD
Income		
Dividend income	92.98	1,500.12
Bank interest	33.54	542.50
Income equalisation	0.00	-192.99
Total income	126.52	1,849.63
Expenses		
Interest expense	0.00	0.00
Management and investment management fee	-136.43	-1,534.12
Depository fee	-6.54	-101.95
Central Administration Agent fee	-2.90	-33.66
Taxe d'abonnement	-5.16	-86.02
Publishing and auditing expenses	-2.80	-51.20
Setting, printing and shipping expenses for annual and semi-annual reports	-0.90	-14.28
Transfer agent fee	-5.71	-91.81
Government fees	-3.23	-52.78
Formation expense	0.00	-2.51
Other expenses ¹⁾	-5.76	-91.86
Income equalisation	0.00	182.39
Total expenses	-169.43	-1,877.80
Net loss	-42.91	-28.17
Total expense ratio as a percentage ²⁾	1.68	1.27

¹⁾ This position consists primarily of paying agent fees and depository fees.

²⁾ See notes on the report.

Arabesque SICAV - Arabesque Systematic

Statement of investments as at 31 December 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								
AU000000BPT9	Beach Energy Ltd.	AUD	330,000	42,000	288,000	2.5700	516,935.67	0.74
AU000000COH5	Cochlear Ltd.	AUD	3,500	0	3,500	232.6900	568,796.16	0.82
AU000000FMG4	Fortescue Metals Group Ltd.	AUD	95,000	0	95,000	11.0000	729,839.19	1.05
AU000000JBH7	JB HI-FI Ltd.	AUD	24,000	0	24,000	39.4700	661,590.50	0.95
							2,477,161.52	3.56
Belgium								
BE0003790079	Barco NV	EUR	3,300	400	2,900	219.5000	710,517.11	1.02
							710,517.11	1.02
Bermuda								
BMG0450A1053	Arch Capital Group Ltd.	USD	21,200	7,400	13,800	42.5600	587,328.00	0.84
BMG2113B1081	China Resources Gas Group Ltd.	HKD	42,000	52,000	98,000	42.9500	540,644.12	0.78
BMG3198U1027	Essent Group Ltd.	USD	21,700	10,300	11,400	52.2800	595,992.00	0.86
BMG4388N1065	Helen of Troy Ltd.	USD	4,100	0	4,100	179.9300	737,713.00	1.06
BMG475671050	IHS Markit Ltd.	USD	9,300	2,400	6,900	75.6400	521,916.00	0.75
							2,983,593.12	4.29
Canada								
CA12532H1047	CGI Group Inc.	CAD	6,900	1,400	5,500	109.9900	462,366.21	0.66
							462,366.21	0.66
Cayman Islands								
KYG040111059	Anta Sports Products Ltd.	HKD	88,000	30,000	58,000	70.7000	526,707.68	0.76
US64110W1027	NetEase Inc. ADR	USD	1,060	0	1,060	306.1100	324,476.60	0.47
							851,184.28	1.23
France								
FR0000120321	L'Oréal S.A.	EUR	670	1,300	1,200	266.1000	356,424.98	0.51
							356,424.98	0.51
Germany								
DE0005313704	Carl Zeiss Meditec AG	EUR	8,050	2,300	5,750	116.3000	746,430.85	1.07
DE000UNSE018	Uniper SE	EUR	19,500	4,400	15,100	29.8800	503,616.05	0.72
							1,250,046.90	1.79

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

Arabesque SICAV - Arabesque Systematic

Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾ USD	
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	6,100	2,900	3,200	111.8000	357,760.00	0.51
							357,760.00	0.51
Japan								
JP3778630008	BANDAI NAMCO Holdings Inc.	JPY	15,100	6,000	9,100	6,534.0000	542,661.46	0.78
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	4,900	4,000	7,800	10,130.0000	721,128.25	1.03
JP3837800006	Hoya Corporation	JPY	1,900	2,900	6,300	10,530.0000	605,448.74	0.87
JP3919200000	Meitec Corporation	JPY	12,500	1,200	11,300	6,190.0000	638,377.47	0.92
JP3762800005	Nomura Research Institute Ltd.	JPY	30,500	0	30,500	2,366.0000	658,601.99	0.95
JP3173400007	Obic Co. Ltd.	JPY	11,200	6,200	5,000	14,920.0000	680,843.49	0.98
JP3104890003	TIS Inc.	JPY	6,900	5,400	11,500	6,460.0000	678,014.24	0.97
							4,525,075.64	6.50
Mexico								
MX010M000018	Grupo Aeroportuario del Centro Norte S.A.B de CV (OMAB)	MXN	190,702	94,387	96,315	143.5200	733,582.93	1.05
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	MXN	59,000	9,000	50,000	226.8600	601,964.38	0.86
							1,335,547.31	1.91
Netherlands								
NL0000334118	ASM International NV	EUR	6,400	1,000	5,400	102.6000	618,419.45	0.89
NL0000009538	Koninklijke Philips NV	EUR	2,100	0	2,100	43.9600	103,043.12	0.15
NL0000395903	Wolters Kluwer NV	EUR	3,500	2,600	6,800	65.7600	499,128.92	0.72
							1,220,591.49	1.76
New Zealand								
NZFAP0001S2	Fisher & Paykel Healthcare Corporation Ltd.	NZD	48,700	0	48,700	22.3000	728,926.26	1.05
							728,926.26	1.05
South Africa								
ZAE000013181	Anglo American Platinum Ltd.	ZAR	16,700	9,100	7,600	1,335.2900	723,311.86	1.04
							723,311.86	1.04
Sweden								
SE0007100581	Assa-Abloy AB	SEK	24,000	0	24,000	223.7000	574,443.74	0.82
SE0011166610	Atlas Copco AB	SEK	18,600	1,600	17,000	384.0000	698,474.29	1.00
							1,272,918.03	1.82

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

Arabesque SICAV - Arabesque Systematic

Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾ USD	
Switzerland								
CH0038863350	Nestlé S.A.	CHF	5,300	700	4,600	106.4000	501,618.74	0.72
CH0012032048	Roche Holding AG	CHF	2,620	440	2,180	317.2500	708,814.21	1.02
	Genussscheine						1,210,432.95	1.74
United States of America								
US0079031078	Advanced Micro Devices Inc.	USD	33,800	18,100	15,700	46.1800	725,026.00	1.04
US0010551028	AFLAC Inc.	USD	13,200	3,700	9,500	52.6200	499,890.00	0.72
US0123481089	Albany International Inc.	USD	6,500	0	6,500	76.5400	497,510.00	0.71
US0234361089	Amedisys Inc.	USD	4,400	0	4,400	165.8700	729,828.00	1.05
US0298991011	American States Water Co.	USD	3,450	3,800	6,100	86.9000	530,090.00	0.76
US03662Q1058	ANSYS Inc.	USD	3,850	1,100	2,750	258.6800	711,370.00	1.02
US0378331005	Apple Inc.	USD	2,500	0	2,500	289.8000	724,500.00	1.04
US0495601058	Atmos Energy Corporation	USD	2,000	2,050	4,450	110.1300	490,078.50	0.70
US0530151036	Automatic Data Processing Inc.	USD	4,550	1,050	3,500	170.7700	597,695.00	0.86
US0718131099	Baxter International Inc.	USD	2,400	3,300	5,800	84.0500	487,490.00	0.70
US0865161014	Best Buy Co. Inc.	USD	8,300	0	8,300	87.0100	722,183.00	1.04
US05591B1098	BMC Stock Holdings Inc.	USD	14,000	0	14,000	29.0400	406,560.00	0.58
US1046741062	Brady Corporation	USD	12,000	0	12,000	57.4900	689,880.00	0.99
US1220171060	Burlington Stores Inc.	USD	2,850	0	2,850	226.1900	644,641.50	0.93
US1273871087	Cadence Design Systems Inc.	USD	11,500	1,800	9,700	70.2900	681,813.00	0.98
US1307881029	California Water Service Group	USD	3,600	2,300	9,100	51.5200	468,832.00	0.67
US1475281036	Caseys General Stores	USD	3,500	0	3,500	157.3800	550,830.00	0.79
US12514G1085	CDW Corporation	USD	11,150	6,550	4,600	143.9600	662,216.00	0.95
US16359R1032	CHEMED Corporation	USD	2,300	700	1,600	438.7100	701,936.00	1.01
US1729081059	Cintas Corporation	USD	2,950	3,200	2,150	269.0100	578,371.50	0.83
US2172041061	Copart Inc.	USD	6,700	500	6,200	90.8200	563,084.00	0.81
US22160K1051	Costco Wholesale Corporation	USD	1,920	0	1,920	294.1100	564,691.20	0.81
US2521311074	DexCom Inc.	USD	3,100	0	3,100	218.1100	676,141.00	0.97
US2566771059	Dollar General Corporation	USD	3,500	0	3,500	156.6500	548,275.00	0.79
US25960R1059	Douglas Dynamics Inc.	USD	6,600	0	6,600	55.3300	365,178.00	0.52
US2786421030	eBay Inc.	USD	14,900	0	14,900	36.0700	537,443.00	0.77
US28176E1082	Edwards Lifesciences Corporation	USD	2,750	2,900	2,750	234.6100	645,177.50	0.93
US5324571083	Eli Lilly and Company	USD	3,400	6,000	1,300	131.5200	170,976.00	0.25
US29084Q1004	Emcor Group Inc.	USD	7,300	0	7,300	87.1000	635,830.00	0.91
US29472R1086	Equity Lifestyle Properties Inc.	USD	5,600	800	7,800	69.5100	542,178.00	0.78
US29978A1043	Everbridge Inc.	USD	7,800	0	7,800	79.2100	617,838.00	0.89
PR30040P1032	Evertec Inc.	USD	30,200	8,300	21,900	33.9300	743,067.00	1.07
US30214U1025	Exponent Inc.	USD	4,700	0	4,700	69.5000	326,650.00	0.47
US3138551086	Federal Signal Corporation	USD	20,900	0	20,900	32.4300	677,787.00	0.97
US32020R1095	First Financial Bankshares Inc.	USD	19,000	6,500	15,100	35.2700	532,577.00	0.76

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 SICAV - Arabesque Systematic

Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾ USD	
United States of America (continued)								
US3024913036	FMC Corporation	USD	5,800	0	5,800	101.1300	586,554.00	0.84
US34959E1091	Fortinet Inc.	USD	11,700	5,300	6,400	107.4500	687,680.00	0.99
US3029411093	FTI Consulting Inc.	USD	6,200	0	6,200	110.6200	685,844.00	0.98
US3746891072	Gibraltar Industries Inc.	USD	12,400	0	12,400	50.6300	627,812.00	0.90
US4050241003	Haemonetics Corporation	USD	5,500	0	5,500	115.9400	637,670.00	0.92
US6005441000	Herman Miller Inc.	USD	26,500	12,800	13,700	41.6300	570,331.00	0.82
US4511071064	Idacorp Inc.	USD	2,400	2,400	4,400	106.5900	468,996.00	0.67
US45826H1095	Integer Holdings Corporation	USD	7,400	0	7,400	81.2400	601,176.00	0.86
US46120E6023	Intuitive Surgical Inc.	USD	1,150	0	1,150	597.8800	687,562.00	0.99
US4663131039	Jabil Inc.	USD	17,200	0	17,200	41.2300	709,156.00	1.02
US5184151042	Lattice Semiconductor Corporation	USD	33,600	3,800	29,800	19.2300	573,054.00	0.82
US5053361078	La-Z-Boy Inc.	USD	16,800	0	16,800	31.5300	529,704.00	0.76
US5500211090	Lululemon Athletica Inc.	USD	7,050	3,950	3,100	230.0200	713,062.00	1.02
US5805891091	MC Grath Rent Corporation	USD	3,900	3,600	8,500	77.5400	659,090.00	0.95
US5526901096	MDU Resources Group Inc.	USD	17,800	0	17,800	29.3500	522,430.00	0.75
US58933Y1055	Merck & Co. Inc.	USD	10,900	3,000	7,900	91.5000	722,850.00	1.04
US55277P1049	MGE Energy Inc.	USD	1,050	400	2,900	79.1700	229,593.00	0.33
US5949181045	Microsoft Corporation	USD	4,500	4,100	4,500	158.9600	715,320.00	1.03
US5966801087	Middlesex Water Co.	USD	10,800	0	10,800	63.4600	685,368.00	0.98
US64049M2098	NeoGenomics Inc.	USD	27,500	0	27,500	29.7500	818,125.00	1.17
US65339F1012	NextEra Energy Inc.	USD	900	1,300	2,100	242.5100	509,271.00	0.73
US6292093050	NMI Holdings Inc.	USD	37,100	18,100	19,000	33.5700	637,830.00	0.92
US6558441084	Norfolk Southern Corporation	USD	3,500	3,000	3,200	195.2000	624,640.00	0.90
US66765N1054	Northwest Natural Holding Co.	USD	3,100	2,700	7,100	72.5600	515,176.00	0.74
US67103H1077	O'Reilly Automotive Inc.[New]	USD	700	1,250	700	437.2100	306,047.00	0.44
US6896481032	Otter Tail Corporation	USD	4,300	1,300	10,400	51.2000	532,480.00	0.76
US70432V1026	Paycom Software Inc.	USD	5,770	3,350	2,420	268.8900	650,713.80	0.93
US70438V1061	Paylocity Holding Corporation	USD	2,400	0	2,400	121.7000	292,080.00	0.42
US71375U1016	Perficient Inc.	USD	35,300	19,600	15,700	45.6800	717,176.00	1.03
US74164M1080	Primerica Inc.	USD	2,100	0	2,100	130.6300	274,323.00	0.39
US7502361014	Radian Group Inc.	USD	24,600	0	24,600	25.2700	621,642.00	0.89
US7611521078	ResMed Inc.	USD	4,600	0	4,600	156.2000	718,520.00	1.03
US7766961061	Roper Technologies Inc.	USD	2,700	1,900	800	357.3000	285,840.00	0.41
US78709Y1055	Saia Inc.	USD	6,000	0	6,000	92.3600	554,160.00	0.80
US78463M1071	SPS Commerce Inc.	USD	26,700	14,900	11,800	56.1100	662,098.00	0.95
US8716071076	Synopsys Inc.	USD	6,500	1,800	4,700	140.6200	660,914.00	0.95
US8718291078	Sysco Corporation	USD	7,200	0	7,200	85.7400	617,328.00	0.89
US74144T1088	T. Rowe Price Group Inc.	USD	1,750	0	1,750	122.8200	214,935.00	0.31
US8740541094	Take-Two Interactive Software Inc.	USD	4,700	0	4,700	124.4700	585,009.00	0.84
US87612E1064	Target Corporation	USD	5,900	7,100	5,100	129.2100	658,971.00	0.95

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 SICAV - Arabesque Systematic

Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾ USD	
United States of America (continued)								
US5184391044	The Estée Lauder Companies Inc.	USD	4,650	4,350	3,400	207.9500	707,030.00	1.01
US4278661081	The Hershey Co.	USD	3,100	0	3,100	147.6200	457,622.00	0.66
US92826C8394	VISA Inc.	USD	3,900	1,100	2,800	189.3900	530,292.00	0.76
US94106L1098	Waste Management Inc. [Del.]	USD	5,500	1,500	4,400	113.8900	501,116.00	0.72
US92939U1060	WEC Energy Group Inc.	USD	2,200	3,200	5,200	92.3100	480,012.00	0.69
US94946T1060	WellCare Health Plans Inc.	USD	2,300	2,000	2,100	332.8000	698,880.00	1.00
US9699041011	Williams-Sonoma Inc.	USD	9,400	1,100	8,300	73.0200	606,066.00	0.87
US98978V1035	Zoetis Inc.	USD	9,670	4,470	5,200	133.2500	692,900.00	0.99
							47,992,082.00	68.89
Transferable securities admitted to an official exchange listing							68,457,939.66	98.28
Shares, rights and participation certificates							68,457,939.66	98.28
Investment in securities							68,457,939.66	98.28
Cash at bank - current accounts ²⁾							1,238,341.99	1.78
Balance of other receivables and liabilities							-8,220.69	-0.06
Total sub-fund net assets in USD							69,688,060.96	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 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
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Australia				
AU000000ALU8	Altium Ltd.	AUD	23,700	23,700
AU000000IEL5	IDP Education Ltd.	AUD	28,000	28,000
Bermuda				
BMG0464B1072	Argo Group International Holdings Ltd.	USD	2,700	9,300
BMG3922B1072	Genpact Ltd.	USD	17,300	17,300
Canada				
CA05651W2094	Badger Daylighting Ltd.	CAD	7,400	7,400
CA39945C1095	CGI Group Inc.	CAD	6,500	6,500
CA7751092007	Rogers Communications Inc.	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
US47215P1066	JD.com Inc. ADR	USD	17,100	17,100
KYG5496K1242	Li Ning Co. Ltd.	HKD	201,000	201,000
US6475811070	New Oriental Education & Technology Group Inc. ADR	USD	6,900	6,900
US22943F1003	Trip.com Group Ltd. ADR	USD	17,200	17,200
China				
CNE1000001W2	Anhui Conch Cement Co. Ltd.	HKD	27,000	27,000
Finland				
FI0009007835	Metso Corporation	EUR	14,500	14,500
FI0009013296	Neste Oyj	EUR	13,600	13,600
Germany				
DE0005437305	CompuGroup Medical SE	EUR	7,800	7,800
DE0006969603	PUMA SE	EUR	4,300	4,300
DE0007165631	Sartorius AG -VZ-	EUR	3,100	3,100
DE0007472060	Wirecard AG	EUR	3,600	3,600
Hong Kong				
HK0003000038	Hong Kong & China Gas Co. Ltd.	HKD	109,690	328,590
HK0345001611	Vitasoy International Holdings Ltd.	HKD	0	54,000

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Arabesque SICAV - Arabesque 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
Shares, rights and participation certificates				
Indonesia				
ID1000116700	Indofood CBP Sukses Makmur TBK PT	IDR	620,000	620,000
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
JP3765400001	House Foods Corporation	JPY	13,000	13,000
JP3143900003	Itochu Techno-Solutions Corporation	JPY	21,200	21,200
JP3283650004	Kose Corporation	JPY	0	2,700
JP3670800006	Nissan Chemical Corporation	JPY	7,800	7,800
JP3982400008	Rohto Pharmaceutical Co. Ltd.	JPY	23,200	23,200
JP3347200002	Shionogi & Co. Ltd.	JPY	4,900	11,400
JP3351600006	Shiseido Co. Ltd.	JPY	0	6,700
New Zealand				
NZMELE0002S7	Meridian Energy Ltd.	NZD	170,000	170,000
NZTELE0001S4	Spark New Zealand Ltd.	NZD	85,400	85,400
Singapore				
SG1N31909426	ComfortDelGro Corporation	SGD	300,000	300,000
South Korea				
KR7030000004	Cheil Worldwide Inc.	KRW	28,000	28,000
Spain				
ES0105046009	Aena SME S.A.	EUR	1,340	1,340
Switzerland				
CH0114405324	Garmin Ltd.	USD	5,700	5,700
CH0010645932	Givaudan SA	CHF	0	180
United Kingdom				
GB00B5BT0K07	AON Plc.	USD	1,000	3,700
GB00BZ09BD16	Atlassian Corporation Plc.	USD	8,900	14,300
GB00BDCPN049	Coca-Cola European Partners Plc.	USD	1,800	6,200
GB00BYZWX769	Croda International Plc.	GBP	0	3,600
GB00BYZDVK82	Softcat Plc.	GBP	18,000	18,000
GB00B10RZP78	Unilever Plc.	GBP	1,300	4,500

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Arabesque SICAV - Arabesque 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
Shares, rights and participation certificates				
United States of America				
US00724F1012	Adobe Inc.	USD	3,100	3,100
US0116421050	Alarm.com Holdings Inc.	USD	23,800	23,800
US0258161092	American Express Co.	USD	0	4,400
US0326541051	Analog Devices Inc.	USD	4,300	4,300
US0367521038	Anthem Inc.	USD	2,050	2,050
US0404131064	Arista Networks Inc.	USD	1,500	1,500
US11135F1012	Broadcom Inc.	USD	1,500	1,500
US12504L1098	CBRE Group Inc.	USD	12,000	12,000
US12541W2098	C.H. Robinson Worldwide Inc.	USD	2,300	7,400
US1653031088	Chesapeake Utilities Corp.	USD	1,050	3,150
US1696561059	Chipotle Mexican Grill Inc.	USD	310	310
US1713401024	Church & Dwight Co. Inc.	USD	2,200	8,900
US1778351056	City Holding Co.	USD	8,200	8,200
US2003401070	Comerica Inc.	USD	6,100	11,600
US2041661024	Commvault Systems Inc.	USD	3,700	3,700
US20825C1045	ConocoPhillips	USD	1,000	7,800
US1264021064	CSW Industrials Inc.	USD	7,300	7,300
US2310211063	Cummins Inc.	USD	2,950	2,950
US2435371073	Deckers Outdoor Corporation	USD	2,000	5,400
US2545431015	Diodes Inc.	USD	10,000	10,000
US2600031080	Dover Corporation	USD	6,000	6,000
US29261A1007	Encompass Health Corporation	USD	0	1,400
US29355A1079	Enphase Energy Inc.	USD	30,500	30,500
US29358P1012	Ensign Group Inc.	USD	10,200	19,800
US2987361092	Euronet Worldwide Inc.	USD	4,100	4,100
US3687361044	Generac Holdings Inc.	USD	7,100	7,100
US3798901068	GLU Mobile Inc.	USD	46,500	46,500
US38526M1062	Grand Canyon Education Inc.	USD	4,900	4,900
US39304D1028	Green Dot Corporation	USD	0	5,500
US40425J1016	HMS Holdings Corporation	USD	16,000	16,000
US4435731009	HubSpot Inc.	USD	8,600	8,600
US4523271090	Illumina Inc.	USD	1,350	1,350
US45778Q1076	Insperty Inc.	USD	4,950	4,950
US4581181066	Integrated Device Technology Inc.	USD	8,500	8,500
US4612021034	Intuit Inc.	USD	4,050	4,050
US4778391049	John Bean Technologies Corporation	USD	5,500	5,500
US4884011002	Kemper Corporation	USD	8,000	8,000
US49338L1035	Keysight Technologies Inc.	USD	18,900	18,900
US49714P1084	Kinsale Capital Group Inc.	USD	5,450	5,450
US4824801009	KLA Corporation	USD	7,466	7,466

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Arabesque SICAV - Arabesque 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
Shares, rights and participation certificates				
US5261071071	Lennox International Inc.	USD	1,900	1,900
US50212V1008	LPL Financial Holdings Inc.	USD	8,800	8,800
US5763231090	MasTec Inc.	USD	18,400	18,400
US57636Q1040	Mastercard Inc.	USD	2,600	2,600
US5766901012	Materion Corporation	USD	7,070	7,070
US5801351017	McDonald's Corporation	USD	370	970
US60855R1005	Molina Healthcare Inc.	USD	3,500	3,500
US6460251068	New Jersey Resources Corporation	USD	4,500	13,600
US64829B1008	New Relic Inc.	USD	9,800	9,800
US62944T1051	NVR Inc.	USD	153	153
US6708371033	OGE Energy Corporation	USD	500	11,800
US68235P1084	One Gas Inc.	USD	14,700	19,900
US68389X1054	Oracle Corporation	USD	9,000	9,000
US6937181088	PACCAR Inc.	USD	6,900	6,900
US6974351057	Palo Alto Networks Inc.	USD	2,050	2,050
US72703H1014	Planet Fitness Inc.	USD	6,200	6,200
US7433151039	Progressive Corporation	USD	2,300	9,250
US7458671010	Pulte Group Inc.	USD	6,000	6,000
US74967X1037	Restoration Hardware	USD	0	3,450
US79466L3024	salesforce.com Inc.	USD	3,150	3,150
US81762P1021	ServiceNow Inc.	USD	2,700	2,700
US8448951025	Southwest Gas Holdings Inc.	USD	2,600	7,900
US8486371045	Splunk Inc.	USD	3,800	3,800
US8636671013	Stryker Corporation	USD	3,300	3,300
US8753722037	Tandem Diabetes Care Inc.	USD	6,200	6,200
US88023U1016	Tempur Sealy International Inc.	USD	6,600	6,600
US8825081040	Texas Instruments Inc.	USD	4,400	4,400
US88339J1051	The Trade Desk Inc.	USD	900	900
US8725401090	TJX Companies Inc.	USD	3,100	12,600
US9026811052	UGI Corporation	USD	0	7,740
US9224751084	Veeva System Inc.	USD	5,200	5,200
US92337F1075	Veracyte Inc.	USD	24,900	24,900
US92343V1044	Verizon Communications Inc.	USD	0	7,400
US9285634021	VMware Inc.	USD	800	3,400
US98138H1014	Workday Inc.	USD	5,400	5,400
US98139A1051	Workiva Inc.	USD	14,000	14,000
US9892071054	Zebra Technologies Corporation	USD	2,100	2,100

Securities listed or included on organised markets

Luxembourg

LU0974299876	Globant S.A.	USD	7,700	7,700
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Arabesque SICAV - Arabesque 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

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 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
Hungarian Forint	HUF	1	296.3179
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
Singapore Dollar	SGD	1	1.3519
South African Rand	ZAR	1	14.0302
Swedish Crown	SEK	1	9.3461
Swiss Franc	CHF	1	0.9757

Fund Manager's report for the sub-fund Arabesque SICAV – Sustainable Global Equity (launched on 1 October 2019)

During the financial year ending on 31 December 2019, the three share classes of the sub-fund Arabesque SICAV – Sustainable Global Equity generated the following performance per share:

Arabesque SICAV – Sustainable Global Equity (EUR): 3.08% in EUR
Arabesque SICAV – Sustainable Global Equity (USD): 5.55% in USD
Arabesque SICAV – Sustainable Global Equity (GBP): - 0.63% in GBP

The sub-fund was launched in October 2019. In line with regulations we'll not discuss its individual performance during the first year. For an overview of general market developments we like to refer to the report of the sub-fund Arabesque SICAV – Arabesque Systematic.

Strassen, January 2020

The Board of Directors of the Arabesque 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)¹⁾

Securitiy No.:	A2PMLQ
ISIN:	LU2017342077
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 (EUR)¹⁾

Securitiy No.:	A2PMLN
ISIN:	LU2017342317
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 EUR
Use of income:	distributing
Currency:	EUR

Share class (GBP)¹⁾

Securitiy No.:	A2PMLP
ISIN:	LU2017343984
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 GBP
Use of income:	distributing
Currency:	GBP

Geographic classification ²⁾

United States of America	70.52 %
Japan	5.66 %
Bermuda	5.61 %
Germany	4.77 %
Netherlands	2.97 %
Canada	1.91 %
Mexico	1.07 %
Switzerland	1.04 %
Belgium	1.02 %
France	0.93 %
Cayman Islands	0.91 %
Ireland	0.78 %
United Kingdom	0.78 %
Australia	0.54 %
South Africa	0.17 %
Investment in securities	98.68 %
Cash at bank ³⁾	1.55 %
Balance of other receivables and liabilities	-0.23 %
	100.00 %

Economic classification ²⁾

Software & Services	15.15 %
Health services: Equipment & services	10.56 %
Insurance	10.30 %
Commercial & Professional Services	8.73 %
Consumer Durables & Apparel	6.26 %
Semiconductors & Semiconductor Equipment	5.94 %
Pharmaceuticals, Biotechnology & Life Sciences	5.73 %
Wholesale and retail	5.32 %
Banks	4.63 %
Public utilities	4.61 %
Technology Hardware & Equipment	3.88 %
Capital Goods	3.61 %
Diversified financial services	3.53 %
Raw, auxiliary & operating materials	3.10 %
Household & Personal Products	2.84 %
Real Estate	1.85 %
Transportation	0.98 %
Telecommunication Services	0.88 %
Food & Staples Retailing	0.78 %
Investment in securities	98.68 %
Cash at bank ³⁾	1.55 %
Balance of other receivables and liabilities	-0.23 %
	100.00 %

1) The net asset value of the share class was calculated for the first time on 1 October 2019.

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

3) See notes on the report.

Arabesque SICAV - Sustainable Global Equity

Performance since launch

Share class (USD)

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD
01.10.2019	Launch ¹⁾	-	-	100.00
31.12.2019	1.06	10,000	1,000.00	105.55

Share class (EUR)

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
01.10.2019	Launch ¹⁾	-	-	109.01	100.00 ²⁾
31.12.2019	1.86	16,203	1,790.93	115.06	103.08 ³⁾

Share class (GBP)

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share GBP
01.10.2019	Launch ¹⁾	-	-	123.24	100.00 ⁴⁾
31.12.2019	1.05	8,100	998.28	130.09	99.37 ⁵⁾

¹⁾ The net asset value of the share class was calculated for the first time on 1 October 2019.

²⁾ conversion into US Dollar as at 1 October 2019: 1 USD = 0.9173 EUR

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

⁴⁾ conversion into US Dollar as at 1 October 2019: 1 USD = 0.8114 GBP

⁵⁾ conversion into US Dollar as at 31 December 2019: 1 USD = 0.7638 GBP

Arabesque SICAV - Sustainable Global Equity

Statement of sub-fund net assets

as at 31 December 2019

	USD
Investments in securities at market value	3,920,344.22
(Cost of investments: USD 3,701,615.61)	
Cash at bank ¹⁾	61,766.50
Interest receivable	136.76
Dividend receivable	1,004.00
Other assets ²⁾	929.73
	3,984,181.21
Other liabilities ³⁾	-10,670.72
	-10,670.72
Total sub-fund net assets	3,973,510.49

Assets by share class

Share class (USD)

Proportion of sub-fund net assets	1,055,536.55 USD
Number of shares outstanding	10,000.000
Sub-fund net asset value per share	105.55 USD

Share class (EUR)

Proportion of sub-fund net assets	1,864,249.94 USD
Number of shares outstanding	16,203.000
Sub-fund net asset value per share	115.06 USD
Sub-fund net asset value per share	103.08 EUR ⁴⁾

Share class (GBP)

Proportion of sub-fund net assets	1,053,724.00 USD
Number of shares outstanding	8,100.000
Sub-fund net asset value per share	130.09 USD
Sub-fund net asset value per share	99.37 GBP ⁵⁾

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

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

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

⁵⁾ conversion into US Dollar as at 31 December 2019: 1 USD = 0.7638 GBP

Arabesque SICAV - Sustainable Global Equity

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2019 (date of launch) to 31 December 2019

	Total	Share class (USD)	Share class (EUR)	Share class (GBP)
	USD	USD	USD	USD
Sub-fund net assets at the beginning of the reporting period	0.00	0.00	0.00	0.00
Net loss	-13,073.95	-3,440.90	-6,198.10	-3,434.95
Income equalisation	1,999.29	0.00	1,999.29	0.00
Cash inflows from subscriptions	3,789,210.18	1,000,000.00	1,790,927.30	998,282.88
Realised gains	15,584.70	4,680.37	6,232.08	4,672.25
Realised losses	-38,938.34	-12,677.92	-13,604.29	-12,656.13
Net change in unrealised gains	240,408.71	74,834.59	90,868.03	74,706.09
Net change in unrealised losses	-21,680.10	-7,859.59	-5,974.37	-7,846.14
Total sub-fund net assets at the end of the reporting period	3,973,510.49	1,055,536.55	1,864,249.94	1,053,724.00

Arabesque SICAV - Sustainable Global Equity

Statement of changes in the number of shares

	Share class (USD)	Share class (EUR)	Share class (GBP)
	No. of shares	No. of shares	No. of shares
Shares outstanding at the beginning of the reporting period	0.000	0.000	0.000
Shares subscribed	10,000.000	16,203.000	8,100.000
Shares redeemed	0.000	0.000	0.000
Shares outstanding at the end of reporting period	10,000.000	16,203.000	8,100.000

Statement of operations

for the reporting period from 1 October 2019 (date of launch) to 31 December 2019

	Total	Share class (USD)	Share class (EUR)	Share class (GBP)
	USD	USD	USD	USD
Income				
Dividend income	6,098.02	1,962.26	2,176.83	1,958.93
Bank interest	136.76	44.16	48.53	44.07
Income equalisation	1,318.73	0.00	1,318.73	0.00
Total income	7,553.51	2,006.42	3,544.09	2,003.00
Expenses				
Management and fund management fee	-6,891.48	-2,120.51	-2,654.15	-2,116.82
Depositary fee	-506.74	-158.33	-190.33	-158.08
Central Administration Agent fee	-168.23	-52.59	-63.13	-52.51
Taxe d'abonnement	-488.97	-150.20	-188.83	-149.94
Publishing and auditing expenses	-7,340.22	-2,366.18	-2,611.91	-2,362.13
Setting, printing and shipping expenses for annual and semi-annual reports	-14.43	-3.83	-6.77	-3.83
Transfer agent fee	-43.50	-12.85	-17.83	-12.82
Formation expense	-40.91	-12.90	-15.13	-12.88
Other expenses ¹⁾	-1,814.96	-569.93	-676.09	-568.94
Income equalisation	-3,318.02	0.00	-3,318.02	0.00
Total expenses	-20,627.46	-5,447.32	-9,742.19	-5,437.95
Net loss	-13,073.95	-3,440.90	-6,198.10	-3,434.95
Total transaction costs in the reporting period ²⁾	2,469.59			
Total expense ratio as a percentage ²⁾		0.54	0.55	0.54

¹⁾ This position consists primarily of general administrative expenses and out-of-pocket.

²⁾ See notes on the report.

Arabesque SICAV - Sustainable Global Equity

Statement of investments as at 31 December 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								
AU000000CSL8	CSL Ltd.	AUD	40	0	40	280.4200	7,833.93	0.20
AU000000SDF8	Steadfast Group Ltd	AUD	5,300	0	5,300	3.6500	13,510.76	0.34
							21,344.69	0.54
Belgium								
BE0003790079	Barco NV	EUR	165	0	165	219.5000	40,425.97	1.02
							40,425.97	1.02
Bermuda								
BMG0450A1053	Arch Capital Group Ltd.	USD	850	0	850	42.5600	36,176.00	0.91
BMG2113B1081	China Resources Gas Group Ltd.	HKD	6,000	0	6,000	42.9500	33,100.66	0.83
BMG3198U1027	Essent Group Ltd.	USD	710	0	710	52.2800	37,118.80	0.93
BMG3922B1072	Genpact Ltd.	USD	950	0	950	42.3900	40,270.50	1.01
BMG4388N1065	Helen of Troy Ltd.	USD	230	0	230	179.9300	41,383.90	1.04
BMG7496G1033	RenaissanceRe Holdings Ltd.	USD	180	0	180	195.6500	35,217.00	0.89
							223,266.86	5.61
Canada								
CA12532H1047	CGI Group Inc.	CAD	470	0	470	109.9900	39,511.29	0.99
CA45075E1043	iA Financial Corporation Inc.	CAD	670	0	670	71.4100	36,568.24	0.92
							76,079.53	1.91
Cayman Islands								
KYG040111059	Anta Sports Products Ltd.	HKD	4,000	0	4,000	70.7000	36,324.67	0.91
							36,324.67	0.91
France								
FR0000120321	L'Oréal S.A.	EUR	125	0	125	266.1000	37,127.60	0.93
							37,127.60	0.93
Germany								
DE0008404005	Allianz SE	EUR	130	0	130	220.6000	32,010.38	0.81
DE0005313704	Carl Zeiss Meditec AG	EUR	310	0	310	116.3000	40,242.36	1.01
DE0008402215	Hannover Rück SE	EUR	210	0	210	174.4000	40,879.71	1.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in München	EUR	134	0	134	265.4000	39,696.09	1.00

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

Arabesque SICAV - Sustainable Global Equity

Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾ USD	
Germany (continued)								
DE0006969603	PUMA SE	EUR	472	0	472	69.1500	36,431.43	0.92
							189,259.97	4.77
Ireland								
IE00BZ12WP82	Linde Plc.	USD	90	0	90	212.2600	19,103.40	0.48
IE00BDB6Q211	Willis Towers Watson Plc.	USD	180	120	60	201.7600	12,105.60	0.30
							31,209.00	0.78
Japan								
JP3937200008	Azbil Corporation	JPY	1,100	0	1,100	3,145.0000	31,573.43	0.79
JP3778630008	BANDAI NAMCO Holdings Inc.	JPY	500	0	500	6,534.0000	29,816.56	0.75
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	400	0	400	10,130.0000	36,980.94	0.93
JP3837800006	Hoya Corporation	JPY	300	0	300	10,530.0000	28,830.89	0.73
JP3347200002	Shionogi & Co. Ltd.	JPY	100	0	100	6,787.0000	6,194.22	0.16
JP3104890003	TIS Inc.	JPY	600	0	600	6,460.0000	35,374.66	0.89
JP3910660004	Tokio Marine Holdings Inc.	JPY	500	0	500	6,160.0000	28,109.89	0.71
JP3940400009	Yamato Kogyo Co. Ltd.	JPY	1,100	0	1,100	2,751.0000	27,617.97	0.70
							224,498.56	5.66
Mexico								
MX01OM000018	Grupo Aeroportuario del Centro Norte S.A.B de CV (OMAB)	MXN	5,600	0	5,600	143.5200	42,652.38	1.07
							42,652.38	1.07
Netherlands								
NL0000334118	ASM International NV	EUR	350	0	350	102.6000	40,082.74	1.01
NL0010273215	ASML Holding NV	EUR	140	0	140	266.9000	41,707.93	1.05
NL0000395903	Wolters Kluwer NV	EUR	490	0	490	65.7600	35,966.64	0.91
							117,757.31	2.97
South Africa								
ZAE000013181	Anglo American Platinum Ltd.	ZAR	70	0	70	1,335.2900	6,662.08	0.17
							6,662.08	0.17
Switzerland								
CH0012032048	Roche Holding AG Genussscheine	CHF	127	0	127	317.2500	41,293.30	1.04
							41,293.30	1.04
United Kingdom								
GB00B5BT0K07	AON Plc.	USD	150	0	150	207.5100	31,126.50	0.78
							31,126.50	0.78

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 SICAV - Sustainable Global Equity

Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾	USD
United States of America								
US0079031078	Advanced Micro Devices Inc.	USD	900	0	900	46.1800	41,562.00	1.05
US0010551028	AFLAC Inc.	USD	720	0	720	52.6200	37,886.40	0.95
US0091581068	Air Products & Chemicals Inc.	USD	165	0	165	235.4900	38,855.85	0.98
US0234361089	Amedisys Inc.	USD	231	0	231	165.8700	38,315.97	0.96
US0298991011	American States Water Co.	USD	400	0	400	86.9000	34,760.00	0.87
US0311621009	Amgen Inc.	USD	165	0	165	241.5300	39,852.45	1.00
US0378331005	Apple Inc.	USD	140	0	140	289.8000	40,572.00	1.02
US0495601058	Atmos Energy Corporation	USD	260	0	260	110.1300	28,633.80	0.72
US0530151036	Automatic Data Processing Inc.	USD	230	0	230	170.7700	39,277.10	0.99
US0718131099	Baxter International Inc.	USD	420	0	420	84.0500	35,301.00	0.89
US0865161014	Best Buy Co. Inc.	USD	470	0	470	87.0100	40,894.70	1.03
US1046741062	Brady Corporation	USD	680	0	680	57.4900	39,093.20	0.98
US1152361010	Brown & Brown Inc.	USD	800	0	800	39.3000	31,440.00	0.79
US1273871087	Cadence Design Systems Inc.	USD	580	0	580	70.2900	40,768.20	1.03
US12504L1098	CBRE Group Inc.	USD	1,210	560	650	60.9500	39,617.50	1.00
US12514G1085	CDW Corporation	USD	290	0	290	143.9600	41,748.40	1.05
US16359R1032	CHEMED Corporation	USD	89	0	89	438.7100	39,045.19	0.98
US1713401024	Church & Dwight Co. Inc.	USD	500	0	500	70.7000	35,350.00	0.89
US1729081059	Cintas Corporation	USD	135	0	135	269.0100	36,316.35	0.91
US1778351056	City Holding Co.	USD	390	0	390	82.2900	32,093.10	0.81
US2172041061	Copart Inc.	USD	440	0	440	90.8200	39,960.80	1.01
US2310211063	Cummins Inc.	USD	215	0	215	180.7000	38,850.50	0.98
US2435371073	Deckers Outdoor Corporation	USD	240	0	240	167.4500	40,188.00	1.01
US2521311074	DexCom Inc.	USD	180	0	180	218.1100	39,259.80	0.99
US2547091080	Discover Financial Services	USD	410	0	410	84.9500	34,829.50	0.88
US2566771059	Dollar General Corporation	USD	230	0	230	156.6500	36,029.50	0.91
US28176E1082	Edwards Lifesciences Corporation	USD	170	0	170	234.6100	39,883.70	1.00
US5324571083	Eli Lilly and Company	USD	323	0	323	131.5200	42,480.96	1.07
PR30040P1032	Evertec Inc.	USD	1,230	0	1,230	33.9300	41,733.90	1.05
US30214U1025	Exponent Inc.	USD	420	0	420	69.5000	29,190.00	0.73
US3030751057	FactSet Research Systems Inc.	USD	120	20	100	271.1000	27,110.00	0.68
US32020R1095	First Financial Bankshares Inc.	USD	1,100	0	1,100	35.2700	38,797.00	0.98
US3390411052	FleetCor Technologies Inc.	USD	100	0	100	285.8200	28,582.00	0.72
US34959E1091	Fortinet Inc.	USD	370	0	370	107.4500	39,756.50	1.00
US3029411093	FTI Consulting Inc.	USD	280	0	280	110.6200	30,973.60	0.78
US4050241003	Haemonetics Corporation	USD	330	0	330	115.9400	38,260.20	0.96
US6005441000	Herman Miller Inc.	USD	730	0	730	41.6300	30,389.90	0.76
US4511071064	Idacorp Inc.	USD	260	0	260	106.5900	27,713.40	0.70
US45167R1041	IDEX Corporation	USD	210	0	210	172.6200	36,250.20	0.91
US4612021034	Intuit Inc.	USD	140	0	140	267.0600	37,388.40	0.94

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Arabesque SICAV - Sustainable Global Equity

Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾	
							USD	
United States of America (continued)								
US46120E6023	Intuitive Surgical Inc.	USD	67	0	67	597.8800	40,057.96	1.01
US4824801009	KLA Corporation	USD	220	0	220	178.5200	39,274.40	0.99
US5184151042	Lattice Semiconductor Corporation	USD	1,850	0	1,850	19.2300	35,575.50	0.90
US5500211090	Lululemon Athletica Inc.	USD	160	0	160	230.0200	36,803.20	0.93
US57636Q1040	Mastercard Inc.	USD	245	110	135	300.7400	40,599.90	1.02
US5805891091	MC Grath Rent Corporation	USD	510	0	510	77.5400	39,545.40	1.00
US58933Y1055	Merck & Co. Inc.	USD	430	0	430	91.5000	39,345.00	0.99
US5949181045	Microsoft Corporation	USD	260	0	260	158.9600	41,329.60	1.04
US55354G1004	MSCI Inc.	USD	150	0	150	259.9900	38,998.50	0.98
US65339F1012	NextEra Energy Inc.	USD	130	0	130	242.5100	31,526.30	0.79
US6292093050	NMI Holdings Inc.	USD	1,135	0	1,135	33.5700	38,101.95	0.96
US6558441084	Norfolk Southern Corporation	USD	200	0	200	195.2000	39,040.00	0.98
US67103H1077	O'Reilly Automotive Inc.[New]	USD	87	0	87	437.2100	38,037.27	0.96
US7043261079	Paychex Inc.	USD	360	180	180	85.1200	15,321.60	0.39
US70432V1026	Paycom Software Inc.	USD	130	0	130	268.8900	34,955.70	0.88
US7433151039	Progressive Corporation	USD	480	0	480	72.1500	34,632.00	0.87
US7458671010	Pulte Group Inc.	USD	720	0	720	38.7900	27,928.80	0.70
US7502361014	Radian Group Inc.	USD	1,490	0	1,490	25.2700	37,652.30	0.95
US7611521078	ResMed Inc.	USD	260	0	260	156.2000	40,612.00	1.02
US79466L3024	salesforce.com Inc.	USD	160	0	160	164.9800	26,396.80	0.66
US8269191024	Silicon Laboratories Inc.	USD	320	0	320	116.5200	37,286.40	0.94
US8354951027	Sonoco Products Co.	USD	500	0	500	61.3300	30,665.00	0.77
US78463M1071	SPS Commerce Inc.	USD	690	0	690	56.1100	38,715.90	0.97
US8716071076	Synopsys Inc.	USD	160	0	160	140.6200	22,499.20	0.57
US8718291078	Sysco Corporation	USD	360	0	360	85.7400	30,866.40	0.78
US74144T1088	T. Rowe Price Group Inc.	USD	320	0	320	122.8200	39,302.40	0.99
US87612E1064	Target Corporation	USD	220	0	220	129.2100	28,426.20	0.72
US5184391044	The Estée Lauder Companies Inc.	USD	195	0	195	207.9500	40,550.25	1.02
US8725401090	TJX Companies Inc.	USD	640	0	640	60.8500	38,944.00	0.98
US9026531049	UDR Inc.	USD	730	0	730	46.3400	33,828.20	0.85
US92345Y1064	Verisk Analytics Inc.	USD	240	0	240	148.5800	35,659.20	0.90
US92343V1044	Verizon Communications Inc.	USD	570	0	570	61.5300	35,072.10	0.88
US92826C8394	VISA Inc.	USD	210	0	210	189.3900	39,771.90	1.00
US94106L1098	Waste Management Inc. [Del.]	USD	260	0	260	113.8900	29,611.40	0.75
US9427491025	Watts Water Technologies Inc.	USD	260	0	260	99.7700	25,940.20	0.65
US92939U1060	WEC Energy Group Inc.	USD	300	0	300	92.3100	27,693.00	0.70
US94946T1060	WellCare Health Plans Inc.	USD	140	20	120	332.8000	39,936.00	1.01
US9699041011	Williams-Sonoma Inc.	USD	390	0	390	73.0200	28,477.80	0.72
US98978V1035	Zoetis Inc.	USD	340	240	100	133.2500	13,325.00	0.34
							2,801,315.80	70.52

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 SICAV - Sustainable Global Equity

Statement of investments as at 31 December 2019

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾ USD	
Transferable securities admitted to an official exchange listing						3,920,344.22	98.68
Shares, rights and participation certificates						3,920,344.22	98.68
Investment in securities						3,920,344.22	98.68
Cash at bank - current accounts ²⁾						61,766.50	1.55
Balance of other receivables and liabilities						-8,600.23	-0.23
Total sub-fund net assets in USD						3,973,510.49	100.00

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

²⁾ See notes on the report.

Arabesque SICAV - Sustainable Global Equity

Purchases and sales from 1 October 2019 (date of launch) 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
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Canada				
CA33767E2024	Firstservice Corporation [New]	CAD	300	300
Cayman Islands				
KYG5496K1242	Li Ning Co. Ltd.	HKD	10,500	10,500
US6475811070	New Oriental Education & Technology Group Inc. ADR	USD	280	280
Hong Kong				
HK1093012172	CSPC Pharmaceutical Group Ltd.	HKD	16,000	16,000
HK0000093390	HKT Trust and HKT Ltd.	HKD	18,000	18,000
Indonesia				
ID1000116700	Indofood CBP Sukses Makmur TBK PT	IDR	35,000	35,000
Japan				
JP3750500005	McDonald's Holding Co. [Japan] Ltd.	JPY	600	600
Netherlands				
NL0000009538	Koninklijke Philips NV	EUR	630	630
United States of America				
US12541W2098	C.H. Robinson Worldwide Inc.	USD	350	350
US1264021064	CSW Industrials Inc.	USD	430	430
US4884011002	Kemper Corporation	USD	380	380
US49338L1035	Keysight Technologies Inc.	USD	300	300
US49714P1084	Kinsale Capital Group Inc.	USD	270	270
US5801351017	McDonald's Corporation	USD	140	140
US6460251068	New Jersey Resources Corporation	USD	650	650
US7766961061	Roper Technologies Inc.	USD	80	80
US8636671013	Stryker Corporation	USD	150	150
US8825081040	Texas Instruments Inc.	USD	240	240
US0200021014	The Allstate Corporation	USD	260	260
US9884981013	Yum! Brands, Inc.	USD	260	260

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

Arabesque SICAV - Sustainable Global Equity

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
Euro	EUR	1	0.8959
Hong Kong Dollar	HKD	1	7.7853
Japanese Yen	JPY	1	109.5700
Mexican Peso	MXN	1	18.8433
South African Rand	ZAR	1	14.0302
Swiss Franc	CHF	1	0.9757

Notes to the financial statements for the period ended 31 December 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 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 11 September 2019 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. These financial statements are established considering the going concern principle (except for the sub-fund Arabesque SICAV - Arabesque Prime which was liquidated on 14 February 2019).

The Board of Directors appointed the Management Company IPConcept (Luxembourg) 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 11 September 2019 and were published in the RESA on 26 September 2019. 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 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 financial statements for the period ended 31 December 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 financial statements for the period ended 31 December 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.

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.

Notes to the financial statements for the period ended 31 December 2019

5.) Information relating to fees and expenses

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

6.) 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.

7.) 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.

8.) 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.

9.) 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.

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 period ended 31 December 2019

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 two sub-funds.

11.) Significant events during the reporting period

The Board of Directors has decided to place the sub-fund Arabesque SICAV- Arabesque Prime in liquidation on 29 January 2019. The sub-fund 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

With effect from 11 September 2019 the following amendments were made to the Articles of Association and the Sales Prospect of the Investment Company:

- Launch of the new sub-fund Arabesque SICAV – Sustainable Global Equity
- Change of the Investment Policy of the sub-fund Arabesque SICAV – Arabesque Systematic

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

Notes to the financial statements for the period ended 31 December 2019

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

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 (Luxembourg) 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. 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 period 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 period ended 31 December 2019

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).

To the Shareholders of
Arabesque 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 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 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

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

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

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
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
Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien

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