

# Arabesque SICAV

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

Unaudited semi-annual report as at June 30, 2024



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

# Arabesque SICAV

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# Arabesque SICAV

## Organisation of the Company

**Registered Office** 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE COMPANY

**Chairman** Dr Hans-Robert ARNDT, Arabesque (Deutschland) GmbH

**Members** Mrs Haliza ABD RAHIM, Arabesque Asset Management Ltd

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

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

**Management Company** FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors of FundPartner Solutions (Europe) S.A.

**Chairman** Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

**Members** Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

Mr Pierre ETIENNE, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)

**Conducting Officers of FundPartner Solutions (Europe) S.A.** Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# Arabesque SICAV

## Organisation of the Company (continued)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Central  
Administration  
Agent and Registrar  
and Transfer Agent

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Fund Manager

Arabesque (Deutschland) GmbH, Lindleystrasse 8 A, Frankfurt am Main, 60314 Germany

Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Réviseur  
d'entreprises agréé

KPMG Audit, *Société à responsabilité limitée*, 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# Arabesque SICAV

## General information

Arabesque SICAV (the "Company") publishes an annual report, including audited financial statements, within four months after the end of the business year and an unaudited semi-annual report within two months after the end of the period to which it refers.

Annual reports, including audited financial statements, and semi-annual reports provide information on each sub-fund and, on a consolidated basis, the Company as a whole.

The following documents are available for inspection free of charge during normal business hours on banking business days in Luxembourg at the registered office of the Management Company:

- Management Company Services Agreement;
- Articles of Association of the Management Company,
- Articles of Association of the Company,
- Depositary Agreement;
- Fund Management Agreement

The current Sales Prospectus, the "Key Information Document" as well as the annual report for the Fund can be obtained free of charge from the Management Company's website (<https://www.group.pictet/asset-services/fund-library/>). Hard copies of the current Sales Prospectus, the "Key Investor Information Document" as well as the relevant annual and semi-annual reports for the Fund are also available free of charge from the registered office of the Management Company, the Depositary, the paying agents and any sales agents.

A detailed schedule of changes in the securities portfolios for the sub-funds for the period ended June 30, 2024 is available free of charge upon request at the registered office of the Company.

## Statement of net assets as at June 30, 2024

	COMBINED	Arabesque SICAV - Global ESG Momentum Flexible Allocation	Arabesque SICAV - Global ESG Momentum Equity
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	452,076,241.71	78,087,778.19	373,988,463.52
Net unrealised gain on investments	68,281,732.06	7,646,084.63	60,635,647.43
Investments in securities at market value (note 2.d)	520,357,973.77	85,733,862.82	434,624,110.95
Cash at banks (note 2.d)	2,696,097.74	1,537,286.27	1,158,811.47
Bank deposits (note 2.d)	11,600,163.32	8,711,199.55	2,888,963.77
Interest receivable, net	2,806.18	2,170.69	635.49
Formation expenses (note 2.g)	56.32	0.00	56.32
	534,657,097.33	95,984,519.33	438,672,578.00
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	288,257.30	81.50	288,175.80
Fund management fees payable (note 4)	168,323.56	81,073.70	87,249.86
Management Company fees payable (note 5)	18,893.97	3,438.42	15,455.55
"Taxe d'abonnement" payable (note 3)	67,359.18	12,126.10	55,233.08
Other fees payable (note 8)	128,427.45	35,082.62	93,344.83
	671,261.46	131,802.34	539,459.12
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>533,985,835.87</b>	<b>95,852,716.99</b>	<b>438,133,118.88</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>450,095,819.21</b>	<b>86,119,027.36</b>	<b>362,622,568.25</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>328,751,925.74</b>	<b>73,457,147.83</b>	<b>254,056,169.63</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2024

	COMBINED	Arabesque SICAV - Global ESG Momentum Flexible Allocation	Arabesque SICAV - Global ESG Momentum Equity
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>450,095,819.21</b>	<b>86,119,027.36</b>	<b>362,622,568.25</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	2,981,980.81	663,200.09	2,313,181.57
Bank interest (note 2.h)	107,538.94	31,732.47	75,806.47
	<u>3,089,519.75</u>	<u>694,932.56</u>	<u>2,388,988.04</u>
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	6,156.57	0.00	96.69
Fund management fees (note 4)	962,022.09	463,678.77	498,343.32
Management Company fees (note 5)	37,050.11	6,794.05	30,189.74
Depository fees (note 6)	122,229.58	35,613.83	86,432.13
Professional fees, audit fees and other expenses	135,940.29	46,001.42	84,872.38
Central administration fees (note 7)	73,847.77	13,538.31	60,178.47
"Taxe d'abonnement" (note 3)	129,236.28	23,267.56	105,794.45
Transaction fees (note 2.i)	490,359.69	16,509.79	468,417.00
	<u>1,956,842.38</u>	<u>605,403.73</u>	<u>1,334,324.18</u>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,132,677.37</b>	<b>89,528.83</b>	<b>1,054,663.86</b>
Net realised gain on sales of investments (note 2.e)	57,242,626.09	2,957,417.33	54,174,852.56
Net realised loss on foreign exchange	-118,145.62	-57,484.41	-60,406.92
<b>NET REALISED GAIN</b>	<b>58,257,157.84</b>	<b>2,989,461.75</b>	<b>55,169,109.50</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	3,128,719.39	2,984,004.98	214,591.85
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>61,385,877.23</b>	<b>5,973,466.73</b>	<b>55,383,701.35</b>
Proceeds from subscriptions of shares	81,061,056.66	11,602,049.02	69,459,007.64
Cost of shares redeemed	-57,472,521.53	-7,563,061.67	-48,526,527.11
Dividend distributed (note 9)	-1,084,395.70	-278,764.45	-805,631.25
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>533,985,835.87</b>	<b>95,852,716.99</b>	<b>438,133,118.88</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

Arabesque SICAV -  
Global Climate Pathway  
Equity (note 1)

USD

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,354,223.60</b>
<b>INCOME</b>	
Dividends, net (note 2.h)	5,599.15
Bank interest (note 2.h)	0.00
	5,599.15
<b>EXPENSES</b>	
Amortization of formation expenses (note 2.g)	6,059.88
Fund management fees (note 4)	0.00
Management Company fees (note 5)	66.32
Depository fees (note 6)	183.62
Professional fees, audit fees and other expenses	5,066.49
Central administration fees (note 7)	130.99
"Taxe d'abonnement" (note 3)	174.27
Transaction fees (note 2.i)	5,432.90
	17,114.47
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-11,515.32</b>
Net realised gain on sales of investments (note 2.e)	110,356.20
Net realised loss on foreign exchange	-254.29
<b>NET REALISED GAIN</b>	<b>98,586.59</b>
<b>Change in net unrealised appreciation/depreciation:</b>	
- on investments	-69,877.44
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>28,709.15</b>
Proceeds from subscriptions of shares	0.00
Cost of shares redeemed	-1,382,932.75
Dividend distributed (note 9)	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>-</b>

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

# Arabesque SICAV

## Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Arabesque SICAV - Global ESG Momentum Flexible Allocation					
(EUR)	EUR	117,304.49	209.01	188.90	167.15
(USD)	USD	98,356.82	181.11	169.72	144.25
R	EUR	262,324.49	184.07	166.70	148.11
(SEK)	SEK	2,471.64	182.71	160.79	143.56
R (SGD)	SGD	100.00	126.98	115.24	100.48
Arabesque SICAV - Global ESG Momentum Equity					
(USD)	USD	10.00	149.07	130.05	111.56
(EUR)	EUR	47,652.75	149.18	126.29	113.97
(GBP)	GBP	81,996.47	148.65	129.25	118.70
(GBP PLUS)	GBP	744,335.17	135.73	117.72	107.60
(EUR PLUS)	EUR	24,704.93	128.86	108.21	96.36
(GBP PLUS A)	GBP	1,697,625.56	132.20	114.01	103.31
Arabesque SICAV - Global Climate Pathway Equity (note 1)					
(EUR)	EUR	-	-	106.92	101.81
(GBP)	GBP	-	-	109.02	105.65
(USD)	USD	-	-	100.13	91.58

# Arabesque SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	6,329.00	746,886.58	0.78
CANADIAN PACIFIC KANSAS CITY	CAD	10,177.00	803,827.83	0.84
			1,550,714.41	1.62
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	7,852.00	1,130,712.36	1.18
			1,130,712.36	1.18
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	12,307.00	608,143.46	0.63
			608,143.46	0.63
<i>FRANCE</i>				
AIR LIQUIDE	EUR	5,539.00	969,988.04	1.01
HERMES INTERNATIONAL	EUR	406.00	945,052.95	0.99
LEGRAND	EUR	5,900.00	596,741.71	0.62
L'OREAL	EUR	1,963.00	889,154.06	0.93
MICHELIN	EUR	11,402.00	441,773.77	0.46
			3,842,710.53	4.01
<i>GERMANY</i>				
CONTINENTAL	EUR	1,700.00	96,660.76	0.10
DEUTSCHE POST	EUR	11,180.00	454,729.14	0.47
HENKEL PFD -NVTG-	EUR	2,800.00	251,046.33	0.26
MUENCHENER RUECKVERSICHERUNG	EUR	1,800.00	902,956.95	0.94
			1,705,393.18	1.77
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	36,200.00	245,700.58	0.26
HONG KONG EXCHANGES AND CLEARING	HKD	13,800.00	442,168.84	0.46
			687,869.42	0.72
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	13,786.00	924,075.58	0.96
MEDTRONIC	USD	11,137.00	883,498.21	0.92
TRANE TECHNOLOGIES	USD	3,472.00	1,158,432.80	1.22
			2,966,006.59	3.10
<i>JAPAN</i>				
KAO	JPY	15,200.00	617,483.84	0.64
LASERTEC	JPY	3,300.00	741,598.56	0.77
MITSUBISHI UFJ FINANCIAL GROUP	JPY	43,400.00	467,253.73	0.49

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

# Arabesque SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SHIONOGI & CO	JPY	9,300.00	363,498.93	0.38
SONY	JPY	7,500.00	637,006.25	0.66
TOKYO ELECTRON	JPY	4,000.00	869,267.57	0.91
			3,696,108.88	3.85
<i>JERSEY</i>				
APTIV	USD	5,851.00	403,601.98	0.42
			403,601.98	0.42
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	4,500.00	274,666.28	0.29
ASML HOLDING	EUR	1,066.00	1,096,222.78	1.14
			1,370,889.06	1.43
<i>SOUTH AFRICA</i>				
DISCOVERY	ZAR	31,500.00	221,388.90	0.23
NASPERS	ZAR	1,800.00	346,664.11	0.36
			568,053.01	0.59
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS	KRW	10,305.00	606,045.67	0.63
			606,045.67	0.63
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	58,049.00	1,087,414.60	1.13
SVENSKA CELLULOSA 'B'	SEK	12,000.00	175,737.54	0.18
			1,263,152.14	1.31
<i>SWITZERLAND</i>				
ABB	CHF	20,684.00	1,148,342.47	1.20
CHUBB	USD	3,621.00	948,810.63	0.99
GEBERIT	CHF	1,160.00	694,706.80	0.72
KUEHNE & NAGEL INTERNATIONAL	CHF	1,400.00	401,114.83	0.42
NESTLE	CHF	8,822.00	906,197.41	0.95
ROCHE HOLDING D. RIGHT	CHF	2,433.00	679,178.60	0.71
SIKA	CHF	2,434.00	705,778.60	0.74
ZURICH INSURANCE GROUP NOMINAL	CHF	1,643.00	879,380.49	0.92
			6,363,509.83	6.65
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	4,223.00	658,547.35	0.69
GSK	GBP	5,779.00	111,552.81	0.12
RECKITT BENCKISER GROUP	GBP	11,230.00	618,218.43	0.64
			1,388,318.59	1.45
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	7,857.00	822,235.05	0.86
ABBVIE	USD	5,496.00	928,769.04	0.97
ADOBE	USD	1,435.00	784,600.60	0.82
AFLAC	USD	10,400.00	927,264.00	0.97

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

# Arabesque SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AIR PRODUCTS & CHEMICALS	USD	2,725.00	716,865.75	0.75
ALPHABET 'A'	USD	6,000.00	1,112,460.00	1.16
AMERICAN EXPRESS	USD	4,586.00	1,047,442.40	1.09
APPLIED MATERIALS	USD	4,736.00	1,101,262.08	1.15
ARISTA NETWORKS	USD	997.00	346,886.21	0.36
AT&T	USD	38,439.00	720,731.25	0.75
AUTOMATIC DATA PROCESSING	USD	3,495.00	829,363.50	0.87
BEST BUY	USD	7,913.00	667,224.16	0.70
BOOKING HOLDINGS	USD	250.00	1,002,350.00	1.05
BROADCOM	USD	645.00	1,023,395.70	1.07
CHURCH & DWIGHT	USD	8,563.00	890,637.63	0.93
CINTAS	USD	211.00	150,156.04	0.16
CISCO SYSTEMS	USD	16,903.00	802,047.35	0.84
COCA-COLA	USD	14,212.00	908,288.92	0.95
COLGATE PALMOLIVE	USD	10,779.00	1,058,174.43	1.10
CUMMINS	USD	3,397.00	952,824.53	0.99
CVS HEALTH	USD	12,079.00	704,930.44	0.74
DANAHER	USD	3,710.00	934,029.60	0.97
DECKERS OUTDOOR	USD	1,013.00	1,012,908.83	1.06
DEERE & CO	USD	646.00	243,406.34	0.25
ECOLAB	USD	4,364.00	1,045,396.20	1.09
EDWARDS LIFESCIENCES	USD	9,454.00	882,436.36	0.92
ELI LILLY	USD	1,273.00	1,157,207.92	1.22
EPAM SYSTEMS	USD	1,678.00	310,614.58	0.32
ESTEE LAUDER COMPANIES 'A'	USD	3,075.00	340,894.50	0.36
ETSY	USD	3,554.00	208,690.88	0.22
FASTENAL	USD	13,797.00	873,764.01	0.91
FORTINET	USD	12,630.00	758,305.20	0.79
GILEAD SCIENCES	USD	8,367.00	575,900.61	0.60
GRAINGER (W.W.)	USD	1,054.00	952,541.96	0.99
HOME DEPOT	USD	2,509.00	856,798.41	0.89
HUMANA	USD	1,952.00	708,536.96	0.74
ILLINOIS TOOL WORKS	USD	3,392.00	805,226.88	0.84
INTERCONTINENTAL EXCHANGE GROUP	USD	6,603.00	907,714.41	0.95
INTUITIVE SURGICAL	USD	2,357.00	1,049,124.27	1.09
JOHNSON & JOHNSON	USD	6,101.00	889,525.80	0.93
KIMBERLY CLARK	USD	984.00	137,120.40	0.14
KLA CORPORATION	USD	378.00	308,020.86	0.32
LAM RESEARCH	USD	1,108.00	1,169,859.64	1.23
LOWE'S COMPANIES	USD	3,737.00	821,392.60	0.86
LULULEMON ATHLETICA	USD	1,784.00	550,007.20	0.57
MASTERCARD 'A'	USD	1,991.00	881,515.25	0.92
MCDONALD'S	USD	2,938.00	758,503.46	0.79
MCKESSON	USD	2,009.00	1,191,738.80	1.25
MERCK & CO	USD	7,757.00	1,007,013.74	1.05
NETAPP INC	USD	5,376.00	693,665.28	0.72
NIKE 'B'	USD	6,935.00	653,207.65	0.68
OLD DOMINION FREIGHT LINES	USD	4,562.00	795,475.94	0.83
PEPSICO	USD	4,857.00	807,524.82	0.84
PROCTER & GAMBLE	USD	5,652.00	941,736.24	0.98
QUALCOMM	USD	5,197.00	1,014,194.55	1.06
ROSS STORES	USD	7,066.00	1,032,201.28	1.08

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

# Arabesque SICAV - Global ESG Momentum Flexible Allocation

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SERVICENOW	USD	1,174.00	908,828.62	0.95
SUPER MICRO COMPUTER	USD	120.00	106,843.20	0.11
TEXAS INSTRUMENTS	USD	5,222.00	1,010,091.46	1.05
THERMO FISHER SCIENTIFIC	USD	1,627.00	896,119.06	0.93
TJX COS	USD	9,205.00	1,017,612.75	1.06
T-MOBILE US	USD	5,315.00	942,987.30	0.98
UBER TECHNOLOGIES	USD	13,255.00	932,356.70	0.97
ULTA BEAUTY	USD	1,520.00	586,644.00	0.61
UNION PACIFIC	USD	3,484.00	778,569.48	0.81
UNITEDHEALTH GROUP	USD	1,593.00	774,898.92	0.81
VERTEX PHARMACEUTICALS	USD	2,295.00	1,084,410.45	1.13
VISA 'A'	USD	3,253.00	867,217.27	0.90
WALT DISNEY	USD	8,843.00	903,489.31	0.94
WILLIAMS-SONOMA	USD	3,499.00	1,005,262.70	1.05
XYLEM	USD	7,282.00	993,191.98	1.04
			57,582,633.71	60.08
<b>TOTAL INVESTMENTS</b>			<b>85,733,862.82</b>	<b>89.44</b>
CASH AT BANKS			1,537,286.27	1.60
BANK DEPOSITS			8,711,199.55	9.09
BANK OVERDRAFT			-81.50	0.00
OTHER NET LIABILITIES			-129,550.15	-0.13
<b>TOTAL NET ASSETS</b>			<b>95,852,716.99</b>	<b>100.00</b>

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

# Arabesque SICAV - Global ESG Momentum Flexible Allocation

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
United States	60.08
Switzerland	6.65
France	4.01
Japan	3.85
Ireland	3.10
Germany	1.77
Canada	1.62
United Kingdom	1.45
Netherlands	1.43
Sweden	1.31
Denmark	1.18
Hong Kong	0.72
South Korea	0.63
Finland	0.63
South Africa	0.59
Jersey	0.42
	<b>89.44</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	16.50
Electronics and electrical equipment	10.56
Construction of machines and appliances	7.25
Retail and supermarkets	5.86
Chemicals	4.91
Internet, software and IT services	4.55
Computer and office equipment	4.32
Textiles and clothing	4.20
Transport and freight	4.15
Holding and finance companies	3.62
Food and soft drinks	3.53
Insurance	3.09
Communications	2.79
Banks and credit institutions	2.47
Biotechnology	2.11
Miscellaneous consumer goods	1.89
Construction and building materials	1.56
Public utilities	1.04
Utilities	0.99
Leisure	0.94
Healthcare & social services	0.81
Miscellaneous trade	0.64
Tyres and rubber	0.56
Automobiles	0.42
Publishing and graphic arts	0.36
Paper and forest products	0.32
	<b>89.44</b>

# Arabesque SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
ALTIUM	AUD	5,658.00	256,294.62	0.06
			256,294.62	0.06
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	25,000.00	1,192,261.23	0.27
XIAOMI 'B' 144A/S	HKD	1,200,000.00	2,532,562.62	0.58
			3,724,823.85	0.85
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	30,000.00	4,320,093.08	0.99
			4,320,093.08	0.99
<i>FRANCE</i>				
AIR LIQUIDE	EUR	16,430.00	2,877,216.72	0.66
L'OREAL	EUR	7,738.00	3,504,979.19	0.80
			6,382,195.91	1.46
<i>GERMANY</i>				
DEUTSCHE POST	EUR	20,439.00	831,324.58	0.19
MUENCHENER RUECKVERSICHERUNG	EUR	7,772.00	3,898,767.46	0.89
SAP	EUR	23,771.00	4,772,875.55	1.09
			9,502,967.59	2.17
<i>IRELAND</i>				
TRANE TECHNOLOGIES	USD	16,438.00	5,484,538.70	1.25
			5,484,538.70	1.25
<i>ITALY</i>				
INTESA SANPAOLO	EUR	1,050,000.00	3,896,729.40	0.89
UNICREDIT	EUR	104,835.00	3,881,060.53	0.89
			7,777,789.93	1.78
<i>JAPAN</i>				
ADVANTEST	JPY	33,500.00	1,340,250.56	0.31
DISCO	JPY	6,300.00	2,394,545.71	0.55
FAST RETAILING	JPY	1,800.00	454,609.50	0.10
KAWASAKI KISEN KAISHA	JPY	45,900.00	668,800.52	0.15
KEYENCE	JPY	7,800.00	3,426,570.56	0.78
LASERTEC	JPY	5,400.00	1,213,524.92	0.28
MITSUBISHI	JPY	242,000.00	4,743,710.18	1.08
MITSUBISHI UFJ FINANCIAL GROUP	JPY	745,881.00	8,030,315.26	1.83
NINTENDO	JPY	75,400.00	4,017,077.22	0.92
SCREEN HOLDINGS	JPY	5,300.00	478,533.04	0.11
SOFTBANK GROUP	JPY	51,100.00	3,306,012.61	0.75

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

# Arabesque SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SUMITOMO MITSUI FINANCIAL GRP	JPY	87,500.00	5,843,504.89	1.33
TOKIO MARINE	JPY	17,000.00	635,667.48	0.15
TOKYO ELECTRON	JPY	9,000.00	1,955,852.03	0.45
TOYOTA MOTOR	JPY	177,000.00	3,626,078.67	0.83
			42,135,053.15	9.62
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	3,390.00	3,486,111.83	0.80
ING GROUP	EUR	226,405.00	3,866,817.56	0.88
KONINKLIJKE KPN	EUR	234,388.00	895,840.31	0.20
STELLANTIS	EUR	147,127.00	2,922,578.48	0.67
			11,171,348.18	2.55
<i>SOUTH KOREA</i>				
SK HYNIX	KRW	37,500.00	6,399,737.46	1.46
			6,399,737.46	1.46
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	88,700.00	4,416,315.81	1.01
			4,416,315.81	1.01
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	36,545.00	3,888,762.82	0.89
			3,888,762.82	0.89
<i>UNITED KINGDOM</i>				
RELX PLC	GBP	70,010.00	3,235,950.89	0.74
			3,235,950.89	0.74
<i>UNITED STATES</i>				
ABERCROMBIE & FITCH 'A'	USD	3,500.00	603,855.00	0.14
AFFIRM HOLDING -IPO-	USD	16,499.00	502,559.54	0.11
AFLAC	USD	30,065.00	2,680,595.40	0.61
ALLSTATE	USD	18,235.00	2,917,782.35	0.67
ALPHABET 'A'	USD	75,360.00	13,972,497.60	3.18
AMAZON.COM	USD	72,399.00	14,324,142.15	3.26
AMERICAN EXPRESS	USD	28,000.00	6,395,200.00	1.46
AMGEN	USD	39,100.00	12,265,279.00	2.80
APPLE	USD	53,206.00	11,391,404.60	2.60
ARISTA NETWORKS	USD	18,431.00	6,412,697.83	1.46
BOSTON SCIENTIFIC	USD	61,074.00	4,702,698.00	1.07
BROADCOM	USD	7,417.00	11,768,257.22	2.69
BUILDERS FIRSTSOURCE	USD	8,242.00	1,136,242.12	0.26
CAPITAL ONE FINANCIAL	USD	26,518.00	3,554,207.54	0.81
CARDINAL HEALTH	USD	12,584.00	1,253,618.08	0.29
CARVANA 'A'	USD	7,000.00	930,160.00	0.21
CELSIUS HOLDINGS	USD	10,735.00	617,691.90	0.14
CENCORA	USD	11,662.00	2,658,469.52	0.61
CHARLES SCHWAB	USD	10,300.00	757,668.00	0.17
CIGNA	USD	14,190.00	4,741,588.50	1.08

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

# Arabesque SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CINTAS	USD	6,100.00	4,341,004.00	0.99
CLOUDFLARE 'A'	USD	8,822.00	721,551.38	0.16
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	34,747.00	2,353,414.31	0.54
COMFORT SYSTEMS USA	USD	2,435.00	769,289.55	0.18
CROWDSTRIKE 'A'	USD	16,328.00	6,323,671.12	1.44
CYTOKINETICS	USD	7,175.00	385,871.50	0.09
DATADOG 'A'	USD	2,300.00	295,435.00	0.07
DECKERS OUTDOOR	USD	1,799.00	1,798,838.09	0.41
DELL TECHNOLOGIES 'C'	USD	20,372.00	2,840,467.96	0.65
DELTA AIR LINES	USD	17,000.00	826,200.00	0.19
DOMINO'S PIZZA	USD	2,400.00	1,238,376.00	0.28
DOORDASH 'A'	USD	20,056.00	2,217,792.48	0.51
DR HORTON	USD	7,252.00	1,023,982.40	0.23
ECOLAB	USD	18,157.00	4,349,509.35	0.99
ELF BEAUTY	USD	3,803.00	829,054.00	0.19
ELI LILLY	USD	14,779.00	13,434,702.16	3.06
EMCOR GROUP	USD	3,294.00	1,220,031.72	0.28
FAIR ISAAC	USD	1,701.00	2,513,244.51	0.57
FISERV	USD	9,849.00	1,468,288.92	0.34
GAP	USD	15,039.00	361,387.17	0.08
GOLDMAN SACHS GROUP	USD	5,000.00	2,229,800.00	0.51
INGERSOLL RAND	USD	14,647.00	1,332,437.59	0.30
INTUIT	USD	6,205.00	4,042,185.20	0.92
JABIL	USD	7,113.00	767,634.96	0.18
JP MORGAN CHASE & CO	USD	67,000.00	13,344,390.00	3.05
KLA CORPORATION	USD	9,451.00	7,701,336.37	1.76
LAM RESEARCH	USD	1,583.00	1,671,378.89	0.38
LENNAR CORP 'A'	USD	16,852.00	2,512,970.24	0.57
MARTIN MARIETTA MATERIALS	USD	4,309.00	2,319,491.61	0.53
MCKESSON	USD	9,221.00	5,469,897.20	1.25
MERCK & CO	USD	25,000.00	3,245,500.00	0.74
META PLATFORMS 'A'	USD	19,215.00	9,983,345.40	2.28
MICRON TECHNOLOGY	USD	54,000.00	7,140,420.00	1.63
MICROSOFT	USD	27,857.00	12,615,042.45	2.88
MOLINA HEALTHCARE	USD	2,550.00	772,216.50	0.18
MOODY'S	USD	9,510.00	3,988,494.00	0.91
NETFLIX	USD	8,590.00	5,878,480.60	1.34
NRG ENERGY	USD	14,576.00	1,146,548.16	0.26
NUTANIX 'A'	USD	17,267.00	975,067.49	0.22
NVIDIA	USD	97,700.00	12,113,823.00	2.76
PACCAR	USD	33,363.00	3,468,751.11	0.79
PROCTER & GAMBLE	USD	20,000.00	3,332,400.00	0.76
PROGRESSIVE	USD	35,490.00	7,500,811.50	1.71
PULTEGROUP	USD	14,924.00	1,637,909.00	0.37
QUALCOMM	USD	27,400.00	5,347,110.00	1.22
REGENERON PHARMACEUTICALS	USD	1,548.00	1,626,731.28	0.37
REPUBLIC SERVICES	USD	7,532.00	1,467,384.24	0.33
ROSS STORES	USD	4,722.00	689,789.76	0.16
SAIA	USD	1,892.00	867,860.40	0.20
SHERWIN-WILLIAMS	USD	15,057.00	4,471,929.00	1.02
SOUTHERN COPPER	USD	6,000.00	646,380.00	0.15
SPROUTS FARMERS MARKET	USD	7,000.00	571,760.00	0.13

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

# Arabesque SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SUPER MICRO COMPUTER	USD	2,200.00	1,958,792.00	0.45
TJX COS	USD	11,050.00	1,221,577.50	0.28
UBER TECHNOLOGIES	USD	87,279.00	6,139,204.86	1.40
UNITED RENTALS	USD	4,685.00	2,918,942.40	0.67
VERIZON COMMUNICATIONS	USD	163,000.00	6,653,660.00	1.52
VERTIV HOLDINGS 'A'	USD	25,000.00	2,172,000.00	0.50
WALMART	USD	40,000.00	2,715,200.00	0.62
WELLS FARGO	USD	208,000.00	11,943,360.00	2.73
WESTERN DIGITAL	USD	22,568.00	1,729,160.16	0.39
WESTROCK	USD	13,000.00	646,620.00	0.15
WILLIAMS-SONOMA	USD	4,243.00	1,219,013.90	0.28
WINGSTOP	USD	2,000.00	852,440.00	0.19
XPO LOGISTICS	USD	7,882.00	812,713.02	0.19
ZSCALER	USD	6,171.00	1,167,553.20	0.27
			325,928,238.96	74.37
<b>TOTAL INVESTMENTS</b>			<b>434,624,110.95</b>	<b>99.20</b>
CASH AT BANKS			1,158,811.47	0.26
BANK DEPOSITS			2,888,963.77	0.66
BANK OVERDRAFT			-288,175.80	-0.07
OTHER NET LIABILITIES			-250,591.51	-0.05
<b>TOTAL NET ASSETS</b>			<b>438,133,118.88</b>	<b>100.00</b>

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

# Arabesque SICAV - Global ESG Momentum Equity

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
United States	74.37
Japan	9.62
Netherlands	2.55
Germany	2.17
Italy	1.78
France	1.46
South Korea	1.46
Ireland	1.25
Spain	1.01
Denmark	0.99
Switzerland	0.89
Cayman Islands	0.85
United Kingdom	0.74
Australia	0.06
	<b>99.20</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	15.04
Computer and office equipment	12.70
Electronics and electrical equipment	9.96
Holding and finance companies	9.39
Banks and credit institutions	8.59
Retail and supermarkets	6.63
Pharmaceuticals and cosmetics	6.43
Biotechnology	5.41
Insurance	3.88
Chemicals	3.72
Communications	2.94
Construction and building materials	2.89
Construction of machines and appliances	2.22
Automobiles	1.71
Textiles and clothing	1.50
Miscellaneous trade	1.08
Miscellaneous consumer goods	0.92
Publishing and graphic arts	0.74
Food and soft drinks	0.70
Transport and freight	0.53
Real Estate Shares	0.37
Environmental conservation and waste management	0.33
Watch-making	0.31
Gastronomy	0.28
Public utilities	0.26
Transportation	0.19
Healthcare & social services	0.18
Paper and forest products	0.15
Stainless steel	0.15
	<b>99.20</b>

## Notes to the financial statements as at June 30, 2024

### NOTE 1

#### GENERAL

Arabesque SICAV (the "Company") is a limited company with variable capital (*société d'investissement à capital variable*), under Luxembourg law with its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg. It was established on July 1, 2014 for an unspecified period in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended, and the law of August 10, 1915 on commercial companies, as amended.

Its Articles of Association were published on July 24, 2014 in the *Mémorial, Recueil des Sociétés et Associations*, the official journal of the Grand Duchy of Luxembourg ("*Mémorial*"). The *Mémorial* was replaced on June 1, 2016 by the new information platform *Recueil électronique des sociétés et associations* ("RESA") of the Trade and Companies Register in Luxembourg. The Articles of Association were most recently revised on February 1, 2021 and were published in the RESA. The Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B188325.

On formation, the Company's capital amounted to EUR 31,000 made up of 310 shares of no par value and will always be equal to its net asset value. In accordance with the Law of December 17, 2010 (the "2010 Law"), the capital of the Company reached an amount of no less than EUR 1,250,000 within six months of its registration by the Luxembourg supervisory authorities.

The exclusive purpose of the Company is the investment in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the 2010 Law, with the aim of achieving a reasonable performance for the benefit of the shareholders by following a specific investment policy.

The Board of Directors of the Company has been authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the Company's purpose. The Board of Directors of the Company is responsible for all the affairs of the Company, unless specified in the Law of August 10, 1915 (the "1915 Law") concerning commercial companies (including amendments) or the Articles of Association of the Company as being reserved for decision by the shareholders.

The Board of Directors of the Company have appointed FundPartner Solutions (Europe) S.A. to serve as its designated management company of the Fund (the "Management Company") within the meaning of the 2010 Law and pursuant to a management company services agreement entered into between the Company and the Management Company with effect as of February 11, 2021.

# Arabesque SICAV

## Notes to the financial statements as at June 30, 2024 (continued)

### a) Sub-funds in activity

As at June 30, 2024, the following sub-funds are available to investors:

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

### b) Significant events and material changes

The Board of Directors of the SICAV decided to put the sub-fund Arabesque SICAV - Global Climate Pathway Equity into liquidation with effect as of April 23, 2024. The amount of remaining cash as at June 30, 2024 is USD 18,286.53.

### c) Share classes

Classes of shares offered to investors are presented in the annexes of the current Sales Prospectus of the Company.

## NOTE 2

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) General

The financial statements are prepared under the responsibility of the Board of Directors of the Company in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCIs").

The financial statements for the Company and each of its sub-funds were prepared on a going concern basis.

The Company's financial year ends on December 31 of each year. The financial statements have been prepared based on the Net Asset Value ("NAV") calculated as at June 30, 2024.

The reference currency of the Company is USD.

### b) Foreign exchange translation

Assets and liabilities expressed in currencies other than the sub-fund's reporting currency are translated into the currency of the sub-fund at the exchange rate prevailing at the reporting date.

Income and expenses in currencies other than the sub-fund's reporting currency are translated into the currency of the sub-fund at the exchange rate prevailing on the transaction date.

Resulting realised and variation on unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

## Notes to the financial statements as at June 30, 2024 (continued)

### c) Combined financial statements

The combined financial statements of the Company are expressed in US dollar ("USD") and correspond to the sum of the corresponding items in the financial statements of the different sub-funds.

### d) Valuation of assets

1. The net assets of the Company are shown in US-Dollar (USD) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the relevant Annex to the Sales Prospectus ("sub-fund currency"), unless any other currency is stipulated for any other share classes in the relevant Annex to the Sales Prospectus ("share class currency").
3. The net asset value per share and the issue, redemption and exchange price per share for each sub-fund are determined on each full Business Day (Valuation Day) and are calculated on the following Business Day (Calculation Date).
4. Insofar as information on the situation of the net assets of the company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund is converted to the reference currency. The net sub-fund assets are 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 Annexes to the Sales Prospectus for 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.

## Notes to the financial statements as at June 30, 2024 (continued)

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

- c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models.
- d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets are valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards
- 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 are valued at the current trading value, which are established in good faith by the 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 securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Gains and losses from foreign exchange transactions are on each occasion added or subtracted.

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

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

## Notes to the financial statements as at June 30, 2024 (continued)

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

### e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

### f) Cost of investment securities

Cost of investment securities in currencies other than the sub-fund's reporting currency is converted into the sub-fund's reporting currency at the exchange rate applicable at purchase date.

### g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

### h) Income

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

### i) Transaction fees

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

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

## NOTE 3

## TAXATION

### Taxation of the Company

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the *"taxe d'abonnement"* currently amounting to 0.05% p.a. A reduced *"taxe d'abonnement"* of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of December 17, 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The *"taxe d'abonnement"* is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the *"taxe d'abonnement"* is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the *"taxe d'abonnement"* applies, inter alia, to the extent that the Company's assets are invested in other Luxembourg investment funds, which in turn are already subject to the *"taxe d'abonnement"*.

## Notes to the financial statements as at June 30, 2024 (continued)

Income received by the Company (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant sub-fund's assets are invested. The Company may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

### Taxation of income from shares in the Company held by the shareholder

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

Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax.

Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the fund units.

## NOTE 4

### FUND MANAGEMENT FEES

The Fund Manager is entitled to a fund management fee calculated and paid pro rata in arrears at the end of each month at the following rates:

Arabesque SICAV - Global ESG Momentum Flexible Allocation:

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

Arabesque SICAV - Global ESG Momentum Equity:

- up to 0.72% p.a. of the net sub-fund assets for the share classes (USD), (EUR) and (GBP)
- up to 0.25% p.a. of the net sub-fund assets for the share class (GBP PLUS), (GBP PLUS A) and (EUR PLUS)

Arabesque SICAV - Global Climate Pathway Equity (until April 23, 2024):

- up to 0.75% p.a. of the net sub-fund assets for the share classes (USD), (EUR) and (GBP)

Until April 23, 2024, for the sub-fund Arabesque SICAV - Global Climate Pathway Equity, the Total Expense Ratio is cap at 1%. In case the total expenses of the sub-fund exceed the threshold, the Fund Manager will reimburse the difference to the sub-fund on a semi-annual basis.

## Notes to the financial statements as at June 30, 2024 (continued)

No Fund management fees are accrued for this sub-fund and the total amount is instead recorded in the caption "Professional fees, audit fees and other expenses" in the Statement of operations and changes in net assets.

The amount due by the Fund Manager as a results of this fee cap is booked in the Statement of net assets in the caption "Other receivable".

As other operating expenses of the sub-fund was above 1% expense cap already, no fund management fees was charged.

### NOTE 5 MANAGEMENT COMPANY FEES

In consideration for the management of the sub-funds, the Management Company receives a fee of up to 0.02% p.a. of the net assets of each sub-fund (subject to a minimum fee of USD 37,500). This fee is calculated based on the sub-funds' average net assets which shall be paid in arrears at the end of each quarter.

### NOTE 6 DEPOSITARY FEES

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

### NOTE 7 CENTRAL ADMINISTRATION FEES

For the fulfilment of its responsibilities, the Central Administration Agent receives a fee of up to 0.03% p.a. of the net assets of each sub-fund (subject to a minimum fee of USD 37,500). This calculated based on the sub-funds' average net assets which shall be paid in arrears at the end of each quarter.

### NOTE 8 OTHER FEES PAYABLE

As at June 30, 2024, the other fees payable include mainly depositary, administration and audit fees.

# Arabesque SICAV

## Notes to the financial statements as at June 30, 2024 (continued)

### NOTE 9

#### DIVIDENDS PAID

The following dividend payments were made during the period:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Arabesque SICAV - Global ESG Momentum Flexible Allocation					
	(EUR)	EUR	0.62	19.04.2024	23.04.2024
	(USD)	USD	0.56	19.04.2024	23.04.2024
	R	EUR	0.55	19.04.2024	23.04.2024
	(SEK)	SEK	0.53	19.04.2024	23.04.2024
Arabesque SICAV - Global ESG Momentum Equity					
	(EUR)	EUR	0.77	19.04.2024	23.04.2024
	(GBP)	GBP	0.79	19.04.2024	23.04.2024
	(GBP PLUS)	GBP	0.72	19.04.2024	23.04.2024

### NOTE 10

#### EXCHANGE RATES

The following exchange rates were used for the conversion of the Company's net assets into USD as at June 30, 2024:

1 USD =	1.50184089	AUD
1 USD =	1.36894942	CAD
1 USD =	1.79400000	CHF
1 USD =	6.96234999	DKK
1 USD =	0.93353288	EUR
1 USD =	0.79054519	GBP
1 USD =	7.80869141	HKD
1 USD =	160.59497130	JPY
1 USD =	10.60445011	SEK
1 USD =	1.35759961	SGD
1 USD =	18.47125167	ZAR

### NOTE 11

#### SUBSEQUENT EVENTS

No significant events occurred after the end of the period.

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2024, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

