

# Arabesque SICAV

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

Annual report, including audited financial statements,  
as at December 31, 2024



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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 (until December 31, 2024)

# 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

Depositary 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

## 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 year 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. 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 year ended December 31, 2024 is available free of charge upon request at the registered office of the Company.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of the Annual Report.



## Management report

### Overview

The start of 2024 was marked by cautious outlooks from market experts, who cited multiple potential headwinds: lingering inflation concerns, uncertainty around interest rate policies, the upcoming presidential election, and ongoing global tensions. Despite these challenges, the market defied conservative predictions, with the S&P 500 Index repeatedly breaking record highs throughout the year. And while U.S. large cap stocks were the big winners, performance was positive across the major asset classes.

The U.S. equity markets delivered strong gains in 2024, with large-cap stocks outperforming small caps, driven by robust corporate earnings and "The Magnificent 7" mega-cap tech stocks, which contributed nearly half of the S&P 500's rise. AI dominated the investment landscape, boosting technology and communications sectors. International equities posted modest returns, held back by a strong U.S. dollar and geopolitical tensions, while emerging markets saw wide disparities in performance.

Looking ahead, geopolitical risks, inflationary pressures, and elevated valuations pose challenges. However, potential rate cuts, improving corporate earnings, and opportunities in undervalued sectors like energy transition provide areas of optimism.

### Inflation, Interest Rates, and the Fed

2024 marked an interesting year in U.S. monetary policy. Many believe the Federal Reserve ("Fed") is seemingly on track to successfully manage a "soft landing" - bringing down inflation without triggering a recession, which is no easy feat.

After a couple of years of aggressive rate hikes to combat high inflation, the Fed shifted its approach in 2024 and began cutting rates. This decision reflected growing confidence that inflation was moving closer to its target level. The central bank implemented three interest rate cuts during the year: a larger half-percent cut in September, followed by two smaller quarter-point reductions in November and December. This brought the federal funds rate down from its range of 5.25-5.50% at the start of the year to 4.25-4.50% by year's end.

### The 2024 Presidential Election

The 2024 presidential race unfolded through a seemingly endless cascade of headlines, debates, and political twists that culminated in an outcome that defied expectations.

During presidential terms, it's natural to wonder about potential impacts on investment portfolios. Political debates about the economy, healthcare, climate change, and social policies often stir intense reactions and concerns about market implications.

Historical evidence suggests that over longer periods, fundamental factors like economic growth, corporate earnings, technological advancement, global conditions, monetary policy, and demographics tend to drive returns more than political leadership. Companies continue to pursue profits regardless of who occupies the White House.

## Management report (continued)

While presidential administrations certainly influence economic policy, they represent just one factor among thousands that affect market performance. The business environment is shaped by a complex web of variables including global leadership decisions, interest rate movements, oil price fluctuations, technological breakthroughs, demographic shifts, and changing consumer preferences. These multiple layers of influence mean that predicting sector or company performance based solely on presidential policies, no matter how supportive they might appear, often proves unreliable.

### US Equities

Investors in U.S. equity markets may feel a sense of *déjà vu* as 2024 mirrored 2023 in many ways, with strong gains driven by tech and tech-oriented sectors, growth outpacing value, and large caps outperforming small caps.

The S&P 500 advanced 25.0% in 2024, while the broader Russell 3000 Index returned 23.8%. The large- and mid cap-focused Russell 1000 Index gained 24.5%, beating the small cap Russell 2000 Index by roughly 1,300 bps. The Russell 3000 Growth Index gained 32.5% vs. 14.0% for its value counterpart.

The US equity market was buoyed by robust corporate earnings, while the earnings of the S&P 500 constituents were on track to grow 8.7% in 2024 and 14.6% in 2025. However, multiple expansion was the largest driver of calendar-year gains. The S&P 500 started 2024 with a forward earnings multiple of 19.5x and finished at 21.5x. At year-end, the Index was trading more than one standard deviation above its historical average.

### "Magnificent 7"

AI ("Artificial Intelligence") was the dominant investment theme of the year. Communication services (+39.2%) was the best performing sector, lifted by blue chips Meta (+65.7%) and Alphabet (+35.9%). IT (+35.3%) followed closely behind, with AI pure-play NVIDIA (+170.2%) briefly becoming the world's most valuable company with a \$3+ trillion market capitalization. In all, the "Magnificent 7" mega cap tech stocks accounted for 48% of the Russell 3000 gains, with NVIDIA making up nearly 20% of the gains by itself.

The continued outperformance of mega cap stocks has resulted in Index concentration not seen over multiple decades. At year-end, the top 10 stocks in the S&P 500 accounted for 39% of the benchmark weight. The top 10 stocks also traded at a significantly higher forward multiple (29.8x) than the rest of the Index (18.2x).

These tech giants have driven much of the market's gains through their leadership in artificial intelligence and other technological innovations. Their outsized influence means that many investors' portfolios, particularly those tracking major indices, may have more concentration in these companies than they realize.

However, history offers countless examples of market leadership by a few stocks changing unexpectedly, from the boom and bust of the "Nifty Fifty" stocks of the 1970s to the dot-com bubble of the late 1990s. While the "Magnificent 7" companies have performed well recently, their current market dominance doesn't guarantee future outperformance.

## Management report (continued)

Diversification continues to serve as a key risk management tool by helping to protect against both company-specific risks and broader sector declines. A well-diversified portfolio includes not just different companies, but exposure to various sectors, market capitalizations, and geographic regions. This approach recognizes that future market leaders are difficult to predict and therefore aims to maintain broad exposure, seeking to manage risk while providing opportunities to benefit from returns across various segments.

### Global Equities

Though modest in comparison to the U.S., developed international (+3.8%) and emerging markets (+7.5%) posted positive returns for the year. During a period of persistent conflict in Ukraine/Russia and the Middle East, as well as ousted political leaders in France and Germany, currency movements had the most significant impact on foreign market returns. The MSCI EAFE and EM Indexes generated double-digit returns in local terms. However, these were eroded by the 7.1% rally of the USD. All this appreciation occurred in the months leading up to, and following, the U.S. election, as the greenback was stoked by the prospects of pro-growth and protectionist policies. Currency impacts aside, the MSCI EAFE's relative lack of exposure to AI/IT accounted for much of the performance gap with the United States. Japanese equities remained a bright spot, notching a 20.7% gain in local terms, though this came down to 8.3% USD when accounting for yen weakness.

While U.S. stocks have indeed outperformed other markets in recent years, historical data shows that market leadership has alternated between U.S. and non-U.S. over different decades, with no consistent pattern of dominance.

### Conclusion

As we enter 2025, as with every new year, financial markets face several uncertainties that will likely influence investment conditions throughout the year. The Federal Reserve's management of rates remains a central focus, with diverse opinions about whether the current rate environment will persist or shift significantly. Technology sector dynamics, particularly around the "Magnificent 7" stocks and AI developments, continue to spark debate. Global economic conditions and the new administration may create both challenges and opportunities across various market sectors.

However, 2024's market performance reminded us yet again that attempting to predict short-term market movements or make investment decisions based on future predictions often proves futile. The year demonstrated that markets can climb despite - or sometimes because of - unexpected developments. While analysts and economists will continue to offer predictions on everything from interest rates to technological disruption, historical evidence suggests that maintaining a disciplined, well-diversified investment approach aligned with long-term goals can help manage risk and may offer additional benefits.

February 2025

Established by the Fund Manager

Approved by the Board of Directors of the Investment Company



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To the Shareholders of  
Arabesque SICAV  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

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

### ***Opinion***

We have audited the financial statements of Arabesque SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2024, and the statement of operations and 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 the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their 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 (the "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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 Fund 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 the "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 the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 Fund 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 Fund is responsible for assessing the Fund's and of each of its sub-funds' 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 Fund either intends to liquidate the Fund or any of its sub-funds 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 the "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 Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund'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 or any of its sub-funds' 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 the “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 the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds 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, 17 April 2025

KPMG Audit S.à r.l.  
Cabinet de révision agréé



Rushvin Appadoo

## Statement of net assets as at December 31, 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)	470,167,260.56	76,894,062.71	393,273,197.85
Net unrealised gain on investments	62,731,986.94	6,583,738.45	56,148,248.49
Investments in securities at market value (note 2.d)	532,899,247.50	83,477,801.16	449,421,446.34
Cash at banks (note 2.d)	6,230,481.61	2,070,153.15	4,160,328.46
Bank deposits (note 2.d)	14,421,057.85	12,321,057.85	2,100,000.00
	553,550,786.96	97,869,012.16	455,681,774.80
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	62,231.62	62,231.62	0.00
Fund management fees payable (note 4)	186,989.02	89,646.44	97,342.58
Management Company fees payable (note 5)	20,331.83	3,549.06	16,782.77
"Taxe d'abonnement" payable (note 3)	71,002.57	12,481.20	58,521.37
Other fees payable (note 8)	129,397.92	32,990.14	96,407.78
	469,952.96	200,898.46	269,054.50
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>	<b>553,080,834.00</b>	<b>97,668,113.70</b>	<b>455,412,720.30</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 year/period ended December 31, 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 YEAR/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)	5,531,433.25	1,099,128.10	4,426,706.00
Bank interest (note 2.h)	287,487.40	118,864.52	168,622.88
	5,818,920.65	1,217,992.62	4,595,328.88
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	6,212.89	0.00	153.01
Fund management fees (note 4)	2,033,905.14	973,913.26	1,059,991.88
Management Company fees (note 5)	77,248.13	13,821.29	63,360.52
Depository fees (note 6)	248,378.66	58,054.95	190,140.09
Professional fees, audit fees and other expenses	372,313.26	133,014.64	234,232.13
Central administration fees (note 7)	156,737.21	28,026.89	128,579.33
"Taxe d'abonnement" (note 3)	270,581.41	47,744.03	222,663.11
Transaction fees (note 2.i)	823,867.58	42,282.87	776,151.81
	3,989,244.28	1,296,857.93	2,675,271.88
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,829,676.37</b>	<b>-78,865.31</b>	<b>1,920,057.00</b>
Net realised gain on sales of investments (note 2.e)	89,119,609.96	5,087,833.28	83,921,420.48
Net realised loss on foreign exchange	-98,336.17	-71,269.79	-26,812.09
Net realised gain on forward exchange contracts	2,882.00	0.00	2,882.00
<b>NET REALISED GAIN</b>	<b>90,853,832.16</b>	<b>4,937,698.18</b>	<b>85,817,547.39</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-2,421,025.73	1,921,658.80	-4,272,807.09
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>88,432,806.43</b>	<b>6,859,356.98</b>	<b>81,544,740.30</b>
Proceeds from subscriptions of shares	163,952,237.73	23,222,556.44	140,729,681.29
Cost of shares redeemed	-148,315,633.67	-18,254,062.63	-128,678,638.29
Dividend distributed (note 9)	-1,084,395.70	-278,764.45	-805,631.25
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>553,080,834.00</b>	<b>97,668,113.70</b>	<b>455,412,720.30</b>

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



## Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

Arabesque SICAV -  
Global Climate Pathway  
Equity (note 1)

USD

<b>NET ASSETS AT THE BEGINNING OF THE YEAR/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
	<b>5,599.15</b>
<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
	<b>17,114.47</b>
<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
Net realised gain on forward exchange contracts	0.00
<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 YEAR/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
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
Arabesque SICAV - Global ESG Momentum Flexible Allocation					
(EUR)	EUR	101,781.27	218.63	188.90	167.15
(USD)	USD	79,677.02	183.13	169.72	144.25
R	EUR	301,703.10	192.16	166.70	148.11
(SEK)	SEK	-	-	160.79	143.56
R (SGD)	SGD	-	-	115.24	100.48
Arabesque SICAV - Global ESG Momentum Equity					
(USD)	USD	6.87	150.61	130.05	111.56
(EUR)	EUR	51,724.92	163.05	126.29	113.97
(GBP)	GBP	80,515.13	158.65	129.25	118.70
(GBP PLUS)	GBP	659,681.40	145.22	117.72	107.60
(EUR PLUS)	EUR	24,043.93	141.21	108.21	96.36
(GBP PLUS A)	GBP	1,734,105.55	141.45	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 December 31, 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	642,361.44	0.66
CANADIAN PACIFIC KANSAS CITY	CAD	10,177.00	736,505.20	0.75
			1,378,866.64	1.41
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	18,000.00	963,958.64	0.99
			963,958.64	0.99
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	7,852.00	680,573.53	0.70
			680,573.53	0.70
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	12,307.00	598,963.31	0.61
			598,963.31	0.61
<i>FRANCE</i>				
AIR LIQUIDE	EUR	5,539.00	900,035.89	0.92
HERMES INTERNATIONAL	EUR	406.00	976,199.12	1.00
LEGRAND	EUR	5,900.00	574,532.75	0.59
L'OREAL	EUR	1,963.00	694,873.97	0.71
MICHELIN	EUR	11,402.00	375,455.37	0.38
			3,521,097.10	3.60
<i>GERMANY</i>				
CONTINENTAL	EUR	1,700.00	114,105.90	0.12
HENKEL PFD -NVTG-	EUR	2,800.00	245,579.21	0.25
MUENCHENER RUECKVERSICHERUNG	EUR	1,800.00	907,905.81	0.93
			1,267,590.92	1.30
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	36,200.00	257,707.03	0.26
HONG KONG EXCHANGES AND CLEARING	HKD	13,800.00	509,863.06	0.52
			767,570.09	0.78
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,800.00	985,012.00	1.01
AON	USD	2,500.00	897,900.00	0.92
JOHNSON CONTROLS INTERNATIONAL	USD	13,786.00	1,088,128.98	1.11
MEDTRONIC	USD	11,137.00	889,623.56	0.91
TRANE TECHNOLOGIES	USD	2,822.00	1,042,305.70	1.07
			4,902,970.24	5.02

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 December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
KAO	JPY	15,200.00	617,826.81	0.63
LASERTEC	JPY	3,300.00	318,850.42	0.33
MITSUBISHI UFJ FINANCIAL GROUP	JPY	43,400.00	509,776.34	0.52
SHIONOGI & CO	JPY	27,900.00	393,930.64	0.40
SONY	JPY	37,500.00	803,878.72	0.82
TOKYO ELECTRON	JPY	4,000.00	615,551.42	0.63
			3,259,814.35	3.33
<i>JERSEY</i>				
APTIV HOLDINGS LTD	USD	5,851.00	353,868.48	0.36
			353,868.48	0.36
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	4,500.00	270,079.15	0.28
ASML HOLDING	EUR	1,066.00	749,178.34	0.77
			1,019,257.49	1.05
<i>SOUTH AFRICA</i>				
NASPERS	ZAR	1,800.00	398,081.42	0.41
			398,081.42	0.41
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS	KRW	23,805.00	863,495.41	0.88
			863,495.41	0.88
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	58,049.00	887,080.43	0.91
SVENSKA CELLULOSA 'B'	SEK	12,000.00	152,535.24	0.16
			1,039,615.67	1.07
<i>SWITZERLAND</i>				
ABB	CHF	19,684.00	1,065,813.94	1.09
CHUBB	USD	3,621.00	1,000,482.30	1.02
GEBERIT	CHF	1,160.00	658,688.00	0.67
KUEHNE & NAGEL INTERNATIONAL	CHF	1,400.00	321,015.17	0.33
NESTLE	CHF	8,822.00	728,928.40	0.75
ROCHE	CHF	2,433.00	685,938.21	0.70
SIKA	CHF	2,434.00	579,594.15	0.59
ZURICH INSURANCE GROUP NOMINAL	CHF	1,643.00	976,825.82	1.00
			6,017,285.99	6.15
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	4,223.00	553,640.75	0.57
GSK	GBP	5,779.00	97,454.60	0.10
RECKITT BENCKISER GROUP	GBP	11,230.00	679,735.26	0.70
			1,330,830.61	1.37

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 December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	7,857.00	888,705.27	0.91
ABBVIE	USD	5,496.00	976,639.20	1.00
AFLAC	USD	9,400.00	972,336.00	1.00
AIR PRODUCTS & CHEMICALS	USD	2,725.00	790,359.00	0.81
AMERICAN EXPRESS	USD	3,686.00	1,093,967.94	1.12
APPLIED MATERIALS	USD	4,736.00	770,215.68	0.79
ARISTA NETWORKS	USD	3,988.00	440,793.64	0.45
AT&T	USD	38,439.00	875,256.03	0.90
AUTOMATIC DATA PROCESSING	USD	3,495.00	1,023,091.35	1.05
BANK OF AMERICA	USD	24,000.00	1,054,800.00	1.08
BEST BUY	USD	7,913.00	678,935.40	0.70
BOOKING HOLDINGS	USD	230.00	1,142,736.60	1.17
CHURCH & DWIGHT	USD	8,563.00	896,631.73	0.92
CINTAS	USD	844.00	154,198.80	0.16
CISCO SYSTEMS	USD	16,903.00	1,000,657.60	1.02
COLGATE PALMOLIVE	USD	10,779.00	979,918.89	1.00
CUMMINS	USD	3,147.00	1,097,044.20	1.12
CVS HEALTH	USD	12,079.00	542,226.31	0.56
DANAHER	USD	3,710.00	851,630.50	0.87
DECKERS OUTDOOR	USD	5,478.00	1,112,527.02	1.14
DEERE & CO	USD	646.00	273,710.20	0.28
ECOLAB	USD	4,364.00	1,022,572.48	1.05
EDWARDS LIFESCIENCES	USD	9,454.00	699,879.62	0.72
EPAM SYSTEMS	USD	1,678.00	392,349.96	0.40
ESTEE LAUDER COMPANIES 'A'	USD	3,075.00	230,563.50	0.24
ETSY	USD	3,554.00	187,971.06	0.19
FASTENAL	USD	13,797.00	992,142.27	1.02
FORTINET	USD	11,630.00	1,098,802.40	1.13
GILEAD SCIENCES	USD	8,367.00	772,859.79	0.79
GRAINGER (W.W.)	USD	954.00	1,005,563.70	1.03
HOME DEPOT	USD	2,509.00	975,975.91	1.00
HUMANA	USD	1,952.00	495,241.92	0.51
ILLINOIS TOOL WORKS	USD	3,392.00	860,075.52	0.88
INTERCONTINENTAL EXCHANGE GROUP	USD	6,603.00	983,913.03	1.01
INTUITIVE SURGICAL	USD	2,157.00	1,125,867.72	1.15
JOHNSON & JOHNSON	USD	6,101.00	882,326.62	0.90
KIMBERLY CLARK	USD	984.00	128,943.36	0.13
KLA CORPORATION	USD	378.00	238,185.36	0.24
LAM RESEARCH	USD	10,080.00	728,078.40	0.75
LOWE'S COMPANIES	USD	3,737.00	922,291.60	0.94
LULULEMON ATHLETICA	USD	1,784.00	682,219.44	0.70
MASTERCARD 'A'	USD	1,991.00	1,048,400.87	1.07
MCDONALD'S	USD	2,938.00	851,696.82	0.87
MCKESSON	USD	1,809.00	1,030,967.19	1.06
MERCK & CO	USD	7,757.00	771,666.36	0.79
NETAPP INC	USD	5,376.00	624,046.08	0.64
NETFLIX	USD	1,260.00	1,123,063.20	1.15
NIKE 'B'	USD	6,935.00	524,771.45	0.54
OLD DOMINION FREIGHT LINES	USD	4,562.00	804,736.80	0.82
PEPSICO	USD	4,857.00	738,555.42	0.76

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 December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PROCTER & GAMBLE	USD	5,652.00	947,557.80	0.97
QUALCOMM	USD	5,197.00	798,363.14	0.82
ROSS STORES	USD	7,066.00	1,068,873.82	1.09
SERVICENOW	USD	1,054.00	1,117,366.48	1.14
TEXAS INSTRUMENTS	USD	5,222.00	979,177.22	1.00
THERMO FISHER SCIENTIFIC	USD	1,627.00	846,414.21	0.87
TJX COS	USD	9,205.00	1,112,056.05	1.14
T-MOBILE US	USD	4,815.00	1,062,814.95	1.09
UBER TECHNOLOGIES	USD	13,255.00	799,541.60	0.82
ULTA BEAUTY	USD	1,520.00	661,093.60	0.68
UNION PACIFIC	USD	3,484.00	794,491.36	0.81
VERTEX PHARMACEUTICALS	USD	2,095.00	843,656.50	0.86
VISA 'A'	USD	1,400.00	442,456.00	0.45
WALMART	USD	12,000.00	1,084,200.00	1.11
WALT DISNEY	USD	8,843.00	984,668.05	1.01
WILLIAMS-SONOMA	USD	6,298.00	1,166,263.64	1.18
XYLEM	USD	7,282.00	844,857.64	0.87
			55,113,961.27	56.44
<b>TOTAL INVESTMENTS</b>			<b>83,477,801.16</b>	<b>85.47</b>
CASH AT BANKS			2,070,153.15	2.12
BANK DEPOSITS			12,321,057.85	12.62
BANK OVERDRAFT			-62,231.62	-0.06
OTHER NET LIABILITIES			-138,666.84	-0.15
<b>TOTAL NET ASSETS</b>			<b>97,668,113.70</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 December 31, 2024

### Geographical classification

(in % of net assets)

United States	56.44
Switzerland	6.15
Ireland	5.02
France	3.60
Japan	3.33
Canada	1.41
United Kingdom	1.37
Germany	1.30
Sweden	1.07
Netherlands	1.05
Cayman Islands	0.99
South Korea	0.88
Hong Kong	0.78
Denmark	0.70
Finland	0.61
South Africa	0.41
Jersey	0.36
	<b>85.47</b>

### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	14.75
Electronics and electrical equipment	10.01
Retail and supermarkets	7.35
Construction of machines and appliances	6.67
Internet, software and IT services	6.08
Textiles and clothing	4.10
Holding and finance companies	4.07
Banks and credit institutions	3.79
Chemicals	3.48
Transport and freight	3.37
Insurance	3.19
Communications	2.81
Miscellaneous consumer goods	2.73
Computer and office equipment	2.71
Food and soft drinks	2.38
Biotechnology	1.97
Construction and building materials	1.55
Utilities	1.02
Leisure	1.01
Public utilities	0.87
Tyres and rubber	0.50
Publishing and graphic arts	0.41
Automobiles	0.36
Paper and forest products	0.29
	<b>85.47</b>

# Arabesque SICAV - Global ESG Momentum Equity

## Statement of investments and other net assets as at December 31, 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 IMPERIAL BANK COMMERCE	CAD	66,000.00	4,172,841.46	0.92
MANULIFE FINANCIAL	CAD	135,000.00	4,145,181.89	0.91
ROYAL BANK OF CANADA	CAD	105,500.00	12,713,990.97	2.79
			21,032,014.32	4.62
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	280,000.00	2,930,496.07	0.64
SEA 'A' ADR -SPONS.-	USD	30,500.00	3,236,050.00	0.71
TENCENT HOLDINGS	HKD	90,000.00	4,819,793.21	1.06
XIAOMI 'B' 144A/S	HKD	1,200,000.00	5,252,338.76	1.15
			16,238,678.04	3.56
<i>CHINA</i>				
CHINA CONSTRUCTION BANK 'H'	HKD	3,000,000.00	2,332,656.33	0.51
			2,332,656.33	0.51
<i>FRANCE</i>				
AIR LIQUIDE	EUR	16,430.00	2,669,721.90	0.59
L'OREAL	EUR	7,738.00	2,739,141.52	0.60
			5,408,863.42	1.19
<i>GERMANY</i>				
MUENCHENER RUECKVERSICHERUNG	EUR	7,772.00	3,920,135.53	0.86
SAP	EUR	54,771.00	13,401,843.83	2.94
SIEMENS ENERGY	EUR	49,000.00	2,556,256.35	0.56
			19,878,235.71	4.36
<i>IRELAND</i>				
TRANE TECHNOLOGIES	USD	15,738.00	5,812,830.30	1.28
			5,812,830.30	1.28
<i>ITALY</i>				
INTESA SANPAOLO	EUR	1,053,000.00	4,212,144.30	0.92
UNICREDIT	EUR	106,835.00	4,261,930.50	0.94
			8,474,074.80	1.86
<i>JAPAN</i>				
DISCO	JPY	5,300.00	1,441,010.06	0.32
FUJIKURA	JPY	16,000.00	666,633.15	0.15
HITACHI	JPY	313,000.00	7,840,937.71	1.72
KEYENCE	JPY	7,800.00	3,207,650.26	0.70
NINTENDO	JPY	75,400.00	4,444,553.56	0.98
RECRUIT HOLDINGS	JPY	36,000.00	2,552,941.28	0.56

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 December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SCREEN HOLDINGS	JPY	5,300.00	320,037.11	0.07
SUMITOMO MITSUI FINANCIAL GRP	JPY	262,500.00	6,286,909.00	1.38
TOKIO MARINE	JPY	17,000.00	619,598.25	0.14
			27,380,270.38	6.02
<i>NETHERLANDS</i>				
ING GROUP	EUR	226,405.00	3,547,113.64	0.78
KONINKLIJKE KPN	EUR	234,388.00	853,121.45	0.19
			4,400,235.09	0.97
<i>SOUTH KOREA</i>				
SK HYNIX	KRW	38,000.00	4,419,141.91	0.97
YUHAN CORP	KRW	5,000.00	401,795.75	0.09
			4,820,937.66	1.06
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	16,000.00	2,097,620.64	0.46
BRITVIC	GBP	20,000.00	327,878.46	0.07
HARGREAVES LANSDOWN	GBP	30,000.00	412,540.74	0.09
NATWEST GROUP	GBP	350,000.00	1,762,565.92	0.39
RELX PLC	GBP	129,010.00	5,863,454.96	1.29
			10,464,060.72	2.30
<i>UNITED STATES</i>				
ABBVIE	USD	23,000.00	4,087,100.00	0.90
ABERCROMBIE & FITCH 'A'	USD	3,500.00	523,145.00	0.11
AFLAC	USD	30,065.00	3,109,923.60	0.68
ALLSTATE	USD	14,035.00	2,705,807.65	0.59
ALNYLAM PHARMACEUTICALS	USD	6,000.00	1,411,860.00	0.31
ALPHABET 'A'	USD	40,000.00	7,572,000.00	1.66
AMAZON.COM	USD	52,000.00	11,408,280.00	2.51
AMERICAN EXPRESS	USD	46,700.00	13,860,093.00	3.04
APPLE	USD	56,606.00	14,175,274.52	3.10
APPLOVIN 'A'	USD	13,000.00	4,209,790.00	0.92
ARISTA NETWORKS	USD	39,924.00	4,412,799.72	0.97
AT&T	USD	380,000.00	8,652,600.00	1.90
AVIDITY BIOSCIENCES	USD	8,000.00	232,640.00	0.05
BANK OF NEW YORK MELLON	USD	52,000.00	3,995,160.00	0.88
BLACKSTONE 'A'	USD	13,500.00	2,327,670.00	0.51
BOSTON SCIENTIFIC	USD	106,074.00	9,474,529.68	2.08
BROADCOM	USD	58,000.00	13,446,720.00	2.95
BUILDERS FIRSTSOURCE	USD	8,242.00	1,178,029.06	0.26
BURLINGTON STORES	USD	5,000.00	1,425,300.00	0.31
CAPITAL ONE FINANCIAL	USD	26,518.00	4,728,689.76	1.04
CARVANA 'A'	USD	8,000.00	1,626,880.00	0.36
CINTAS	USD	24,400.00	4,457,880.00	0.98
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	8,747.00	672,644.30	0.15
COLGATE PALMOLIVE	USD	58,000.00	5,272,780.00	1.16
COMFORT SYSTEMS USA	USD	2,435.00	1,032,586.10	0.23
CYTOKINETICS	USD	7,175.00	337,512.00	0.07
DECKERS OUTDOOR	USD	2,894.00	587,742.46	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 December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DELL TECHNOLOGIES 'C'	USD	24,372.00	2,808,629.28	0.62
DICKS SPORTING GOODS	USD	2,000.00	457,680.00	0.10
DOORDASH 'A'	USD	15,656.00	2,626,294.00	0.58
DR HORTON	USD	12,200.00	1,705,804.00	0.37
ECOLAB	USD	1,657.00	388,268.24	0.09
EMCOR GROUP	USD	3,594.00	1,631,316.60	0.36
EQUIFAX	USD	7,000.00	1,783,950.00	0.39
FAIR ISAAC	USD	1,701.00	3,386,571.93	0.74
FIDELITY NATIONAL INFORMATION	USD	27,000.00	2,180,790.00	0.48
FIRST SOLAR	USD	3,300.00	581,592.00	0.13
FISERV	USD	14,849.00	3,050,281.58	0.67
GAP	USD	15,039.00	355,371.57	0.08
GENERAL MOTORS	USD	76,000.00	4,048,520.00	0.89
GODADDY 'A'	USD	11,000.00	2,171,070.00	0.48
GOLDMAN SACHS GROUP	USD	19,800.00	11,337,876.00	2.49
GUIDEWIRE SOFTWARE	USD	6,000.00	1,011,480.00	0.22
IBM CORP	USD	9,000.00	1,978,470.00	0.43
INGERSOLL RAND	USD	14,647.00	1,324,967.62	0.29
INSMED	USD	12,500.00	863,000.00	0.19
INTERCONTINENTAL EXCHANGE GROUP	USD	40,500.00	6,034,905.00	1.33
INTUITIVE SURGICAL	USD	20,900.00	10,908,964.00	2.40
JABIL	USD	7,113.00	1,023,560.70	0.22
JUNIPER NETWORKS	USD	25,000.00	936,250.00	0.21
KLA CORPORATION	USD	751.00	473,220.12	0.10
LENNAR CORP 'A'	USD	16,852.00	2,298,107.24	0.50
LUMEN TECHNOLOGIES	USD	65,000.00	345,150.00	0.08
META PLATFORMS 'A'	USD	14,000.00	8,197,140.00	1.80
MICROSTRATEGY 'A'	USD	17,100.00	4,952,502.00	1.09
MOLINA HEALTHCARE	USD	2,550.00	742,177.50	0.16
MONOLITHIC POWER SYSTEMS	USD	3,250.00	1,923,025.00	0.42
MOODY'S	USD	9,510.00	4,501,748.70	0.99
MOTOROLA SOLUTIONS	USD	12,000.00	5,546,760.00	1.22
NETFLIX	USD	8,090.00	7,210,778.80	1.58
NUTANIX 'A'	USD	17,267.00	1,056,395.06	0.23
NVIDIA	USD	107,300.00	14,409,317.00	3.15
ORACLE	USD	58,500.00	9,748,440.00	2.14
PROGRESSIVE	USD	40,490.00	9,701,808.90	2.13
PULTEGROUP	USD	15,924.00	1,734,123.60	0.38
ROBINHOOD MARKETS 'A'	USD	36,000.00	1,341,360.00	0.29
SAIA	USD	1,892.00	862,241.16	0.19
SERVICENOW	USD	1,600.00	1,696,192.00	0.37
SOUTHERN COPPER	USD	6,070.00	553,159.10	0.12
TENET HEALTHCARE	USD	6,500.00	820,495.00	0.18
TESLA	USD	15,900.00	6,421,056.00	1.41
TEXAS INSTRUMENTS	USD	35,500.00	6,656,605.00	1.46
TJX COS	USD	40,000.00	4,832,400.00	1.06
T-MOBILE US	USD	8,700.00	1,920,351.00	0.42
TRACTOR SUPPLY	USD	14,000.00	742,840.00	0.16
TRANSUNION	USD	13,000.00	1,205,230.00	0.26
TRUIST FINANCIAL CORP	USD	30,000.00	1,301,400.00	0.29
UNITED AIRLINES HOLDINGS	USD	25,000.00	2,427,500.00	0.53
UNITED RENTALS	USD	4,635.00	3,265,079.40	0.72

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 December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP	USD	5,000.00	2,529,300.00	0.56
UNIVERSAL HEALTH SERVICES 'B'	USD	4,000.00	717,680.00	0.16
VERTEX PHARMACEUTICALS	USD	9,000.00	3,624,300.00	0.80
VERTIV HOLDINGS 'A'	USD	21,100.00	2,397,171.00	0.53
WALMART	USD	149,000.00	13,462,150.00	2.96
WESTERN DIGITAL	USD	24,068.00	1,435,174.84	0.32
WILLIAMS-SONOMA	USD	8,486.00	1,571,437.48	0.35
XPO LOGISTICS	USD	7,882.00	1,033,724.30	0.23
			323,178,589.57	70.95
<b>TOTAL INVESTMENTS</b>			<b>449,421,446.34</b>	<b>98.68</b>
CASH AT BANKS			4,160,328.46	0.91
BANK DEPOSITS			2,100,000.00	0.46
OTHER NET LIABILITIES			-269,054.50	-0.05
<b>TOTAL NET ASSETS</b>			<b>455,412,720.30</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 December 31, 2024

### Geographical classification

(in % of net assets)

United States	70.95
Japan	6.02
Canada	4.62
Germany	4.36
Cayman Islands	3.56
United Kingdom	2.30
Italy	1.86
Ireland	1.28
France	1.19
South Korea	1.06
Netherlands	0.97
China	0.51
	<b>98.68</b>

### Industrial classification

(in % of net assets)

Internet, software and IT services	20.29
Banks and credit institutions	14.94
Electronics and electrical equipment	9.28
Pharmaceuticals and cosmetics	9.08
Retail and supermarkets	8.36
Computer and office equipment	7.54
Holding and finance companies	6.29
Insurance	5.17
Communications	3.81
Automobiles	2.66
Construction of machines and appliances	2.20
Construction and building materials	1.49
Publishing and graphic arts	1.29
Textiles and clothing	1.11
Healthcare & social services	1.06
Miscellaneous consumer goods	0.98
Utilities	0.95
Food and soft drinks	0.65
Chemicals	0.59
Real Estate Shares	0.38
Transportation	0.23
Stainless steel	0.12
Biotechnology	0.12
Mortgage and funding institutions	0.09
	<b>98.68</b>

## Notes to the financial statements as at December 31, 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.

## Notes to the financial statements as at December 31, 2024 (continued)

### a) Sub-funds in activity

As at December 31, 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 in the sub-fund as at December 31, 2024 is USD 7,398.19.

### 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, except for sub-fund Arabesque SICAV - Global Climate Pathway Equity which was put in liquidation during the financial year.

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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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), and (SEK)
- up to 1.22 % p.a. of the net assets of the sub-fund for share classes R 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)

For the sub-fund Arabesque SICAV - Global Climate Pathway Equity, the Total Expense Ratio is capped 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. As explained under note 1, this sub-fund was put in liquidation with effect as of April 23, 2024.

## Notes to the financial statements as at December 31, 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 p.a.). 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 p.a.). 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 8 OTHER FEES PAYABLE

As at December 31, 2024, the other fees payable include mainly depositary, administration, audit fees and ESG reporting.

## Notes to the financial statements as at December 31, 2024 (continued)

### NOTE 9

#### DIVIDENDS PAID

The following dividend payments were made during the year:

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 December 31, 2024:

1 USD =	1.60862214	AUD
1 USD =	1.43864972	CAD
1 USD =	0.90665000	CHF
1 USD =	7.18494987	DKK
1 USD =	0.96334477	EUR
1 USD =	0.79932890	GBP
1 USD =	7.76287962	HKD
1 USD =	157.2000992	JPY
1 USD =	11.04330048	SEK
1 USD =	1.35965004	SGD

### NOTE 11

#### SFDR DISCLOSURE

The information on the environmental and/or social characteristics for the sub-fund disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited appendix "Sustainable Finance Disclosure Regulation ("SFDR").

## Notes to the financial statements as at December 31, 2024 (continued)

### NOTE 12

#### SUBSEQUENT EVENTS

The Board of Directors decided the following:

- Reduction of fund management fee of the GBP PLUS, EUR PLUS and GBP PLUS A share classes of the sub-fund Arabesque SICAV - Global ESG Momentum Equity from 0.22% to 0.19% as from 6 January 2025;
- Change of name of both sub-funds Arabesque SICAV - Global ESG Momentum Equity to Arabesque SICAV - Global ESG Equity and Arabesque SICAV - Global ESG Momentum Flexible Allocation to Arabesque SICAV - Global ESG Flexible Allocation effective as from 3 February 2025.

## Other information to Shareholders (unaudited appendix)

### 1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "2010 Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2024, split into fixed and variable remuneration, paid by the Management Company to its risks takers and staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Markets Authority (ESMA) remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company on 2024 to its MRT*	8	28,410.14 EUR	16,229.03 EUR	12,181.11 EUR
Remuneration paid by the Management Company on 2024 to its Staff**	54	16,507.49 EUR	11,921.21 EUR	4,586.28 EUR
Total remuneration paid by the Management Company on 2024	62	44,917.63 EUR	28,150.24 EUR	16,767.39 EUR

\*MRT (Material risk takers) : include internal board members, executive committee/conducting officers, senior management and head of control functions

\*\*Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

#### Additional explanation:

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Company.
- There have been no changes to the adopted remuneration policy since its implementation.

## Other information to Shareholders (unaudited appendix) (continued)

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

As at December 31, 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 year referring to the financial statements.

### **3. Information on risk measurement**

The sub-funds' global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-funds' NAV.

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors. The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of Arabesque SICAV are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2024:

Sub-funds	Current SFDR categorization as at December 31, 2024
Arabesque SICAV - Global ESG Momentum Flexible Allocation	Article 8
Arabesque SICAV - Global ESG Momentum Equity	Article 8



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ARABESQUE SICAV -  
GLOBAL ESG MOMENTUM FLEXIBLE  
ALLOCATION (hereafter the Sub-Fund")

Legal entity identifier:  
529900WQ640JI97LRK44

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



Yes



No

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  
☐ with a social objective

☒ It promoted E/S characteristic, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund Manager promoted a range of environmental and social characteristics or a combination thereof that the underlying investments of the Sub-Fund may be exposed to. More specifically, the Sub-Fund Manager considered:

- Reduction of greenhouse-gas-emissions;
- Improving human rights, labour rights, reduction of corruption;
- Improving the Environmental, Social and Governance score ("ESG Score") whereby the use of such scores represents in itself an ESG promotion element.

The ESG Score mentioned above constitutes a sector-specific assessment of each company based on ESG issues that have a financially material impact on a given sector. For example, for industrial companies: resource use, work safety and local community matters are important whereas for service companies the governance structure, diversity and customer rights are more relevant factors. Therefore, the ESG score construction used by the Investment Manager varies depending on the individual industry of the underlying investments.

In particular the following exclusions were enforced:

- Companies in the bottom 25% of their sector ranked by ESG-Book's ESG Score were excluded. Companies with two consecutive quarters of ESG Score improvement ('ESG Momentum') were exempt from this exclusion.
- Companies in the bottom 5% of global stocks ranked by ESG-Book's UN Global Compact Score were excluded.
- The strategy removed companies in high greenhouse-gas-emitting sectors that generate more than 5% of revenues from activities linked to fossil fuels, unless aligned with the 2015 Paris Agreement's emission reduction targets (measured by ESG-Book's long-term Temperature Score).
- Companies that generate significant (more than 5%) revenue from gambling, alcohol, tobacco, weapons and coal extraction were excluded.

### How did the sustainability indicators perform?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Sub-Fund Manager uses a variety of sustainability indicators to measure the attainment of the environmental and social characteristics (or a combination thereof) promoted by the Sub-Fund. The numbers shown below are as of 2024-12-31.

- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:

ESG Score/100



Environment



Social



Governance



- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:

GC Score/100



Human Rights



Labour Rights



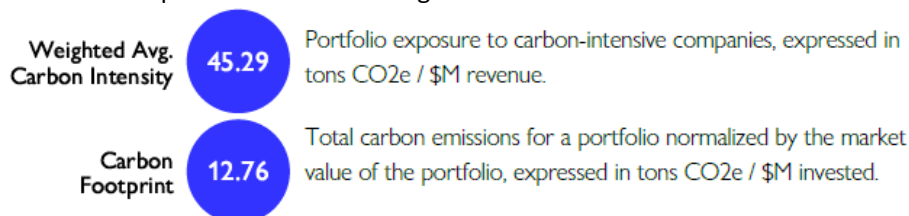
Anti-Corruption



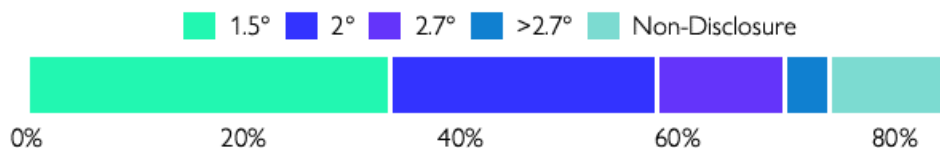
Environment



- Carbon dioxide equivalent indicators using ESG Book data:



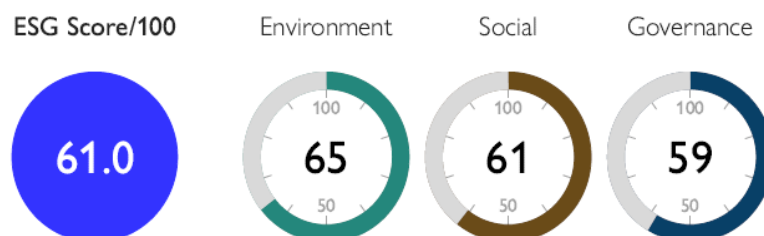
- Climate change contribution measure using ESG Book's Temperature Score.



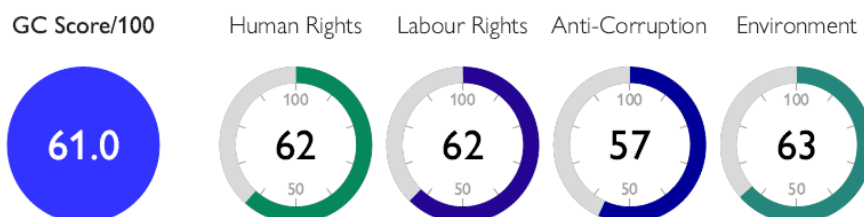
*...and compared to previous periods?*

The numbers shown below are as of 2023-12-31.

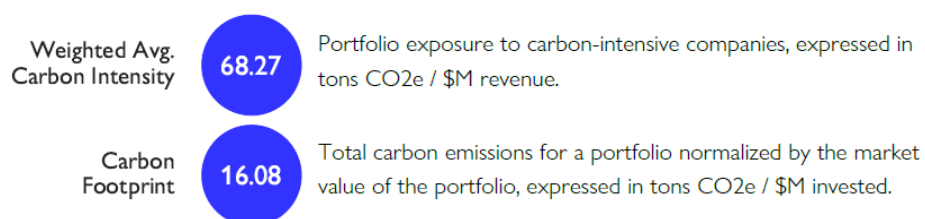
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



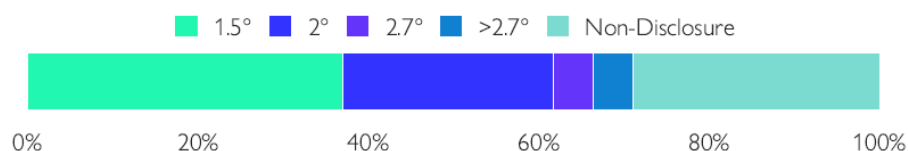
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



- Climate change contribution measure using ESG Book's Temperature Score.



- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable as the Sub-Fund promoted environmental and social characteristics but did not have sustainable investment as its objective.

**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable.



## What were the top investments of this financial product?

As per investment process the maximum weight per stock is 1.25%. Therefore there are no specific top investments whose size is significantly larger than the size of all other investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data)

Largest investments	Sector	Country	% Assets
ABB	Electronics and electrical equipment	Switzerland	1.17%
Trane Technologies	Construction of machines and appliances	Ireland	1.15%
American Express	Banks and credit institutions	United States	1.14%
WILLIAMS-SONOMA	Retail and supermarkets	United States	1.14%
INTUITIVE SURGICAL	Pharmaceuticals and cosmetics	United States	1.11%
ROSS STORES	Retail and supermarkets	United States	1.10%
MCKESSON	Biotechnology	United States	1.10%
ECOLAB	Pharmaceuticals and cosmetics	United States	1.10%
ATLAS COPCO 'A'	Construction of machines and appliances	Sweden	1.09%
CUMMINS	Construction of machines and appliances	United States	1.09%
DECKERS OUTDOOR	Textiles and clothing	United States	1.08%
TJX COS	Retail and supermarkets	United States	1.08%
GRAINGER (W.W.)	Electronics and electrical equipment	United States	1.08%
COLGATE PALMOLIVE	Pharmaceuticals and cosmetics	United States	1.08%
BOOKING HOLDINGS	Holding and finance companies	United States	1.08%

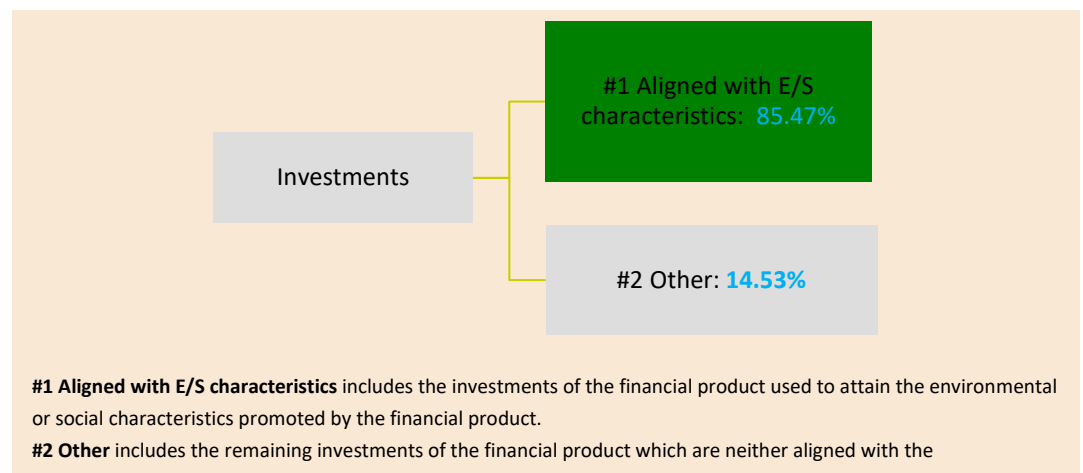


## What was the proportion of sustainability-related investments?

100% of the Sub-fund's net assets in equity and equity related securities have passed the Investment Manager's systematic screening process and therefore were investments aligned with environmental and social characteristics without qualifying as sustainable investments.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Investment were made in all economic sectors.

Sector	% of Investments
Automobiles	0.88%
Banks and credit institutions	3.41%
Biotechnology	2.01%
Chemicals	4.49%
Communications	2.89%
Computer and office equipment	3.79%
Construction and building materials	1.64%
Construction of machines and appliances	7.28%
Electronics and electrical equipment	11.55%
Food and soft drinks	2.99%
Healthcare & social services	0.42%
Holding and finance companies	3.84%
Insurance	3.25%
Internet, software and IT services	6.83%
Leisure	1.00%
Miscellaneous consumer goods	2.42%
Oil and gas	0.27%
Paper and forest products	0.32%
Pharmaceuticals and cosmetics *	16.22%
Public utilities	0.98%
Publishing and graphic arts	0.39%
Retail and supermarkets	6.76%
Textiles and clothing	4.34%
Transport and freight *	4.18%
Tyres and rubber	0.57%
Utilities	1.03%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The investments underlying the Sub-Fund do not take into account the criteria for environmentally sustainable economic activities, within the meaning of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes

☒ In fossil gas

☐ In nuclear energy

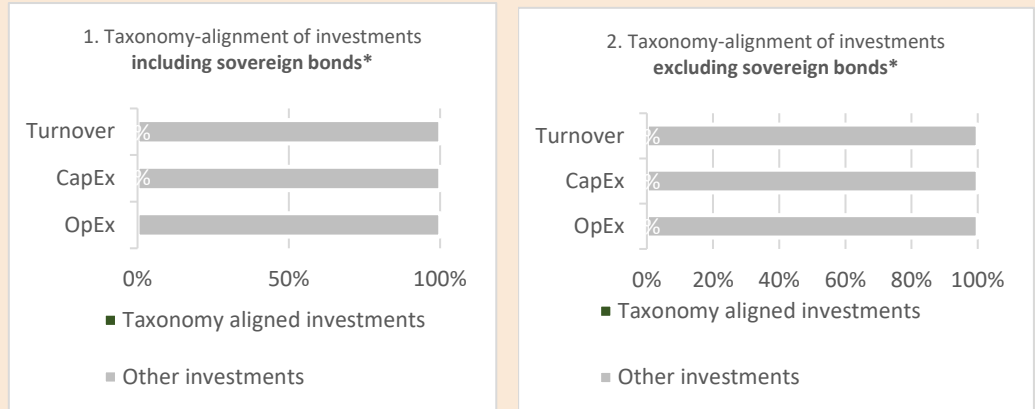
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy..
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

There investments included under “#2 Other” relates to cash. As cash does not take into consideration ESG criteria, no minimum environmental or social safeguards applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund Manager followed his systematic investment process that takes into account environmental and social characteristics.



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- How does the reference benchmark differ from a broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Arabesque SICAV - Global ESG Momentum Equity (hereafter the “Sub-Fund”)

Legal entity identifier:  
529900IRZVS4KCPM3G68

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes** ☒ ☐ ☒ **No**

- ☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%  

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy  
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

  
☐ It made **sustainable investments with a social objective**: \_\_\_\_%
- ☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments  

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  
☐ with a social objective

  
☒ It promoted E/S characteristic, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund Manager promoted a range of environmental and social characteristics or a combination thereof that the underlying investments of the Sub-Fund may be exposed to. More specifically, the Sub-Fund Manager considered:

- Reduction of greenhouse-gas-emissions;
- Improving human rights, labour rights, reduction of corruption;
- Improving the Environmental, Social and Governance score ("ESG Score") whereby the use of such scores represents in itself an ESG promotion element.

The ESG Score mentioned above constitutes a sector-specific assessment of each company based on ESG issues that have a financially material impact on a given sector. For example, for industrial companies: resource use, work safety and local community matters are important whereas for service companies the governance structure, diversity and customer rights are more relevant factors. Therefore, the ESG score construction used by the Investment Manager varies depending on the individual industry of the underlying investments.

In particular the following exclusions were enforced:

- Companies in the bottom 25% of their sector ranked by ESG-Book's ESG Score were excluded. Companies with two consecutive quarters of ESG Score improvement ('ESG Momentum') were exempt from this exclusion.
- Companies in the bottom 5% of global stocks ranked by ESG-Book's UN Global Compact Score were excluded.
- The strategy removed companies in high greenhouse-gas-emitting sectors that generate more than 5% of revenues from activities linked to fossil fuels, unless aligned with the 2015 Paris Agreement's emission reduction targets (measured by ESG-Book's long-term Temperature Score).
- Companies that generate significant (more than 5%) revenue from gambling, alcohol, tobacco, weapons and coal extraction were excluded.

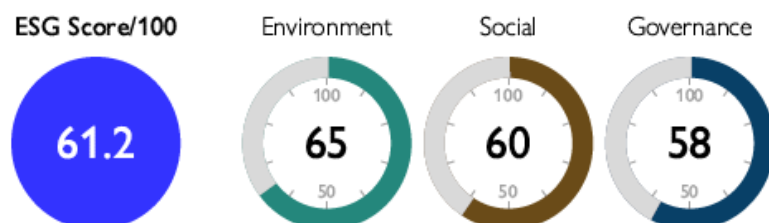
### How did the sustainability indicators perform?

#### Sustainability indicators

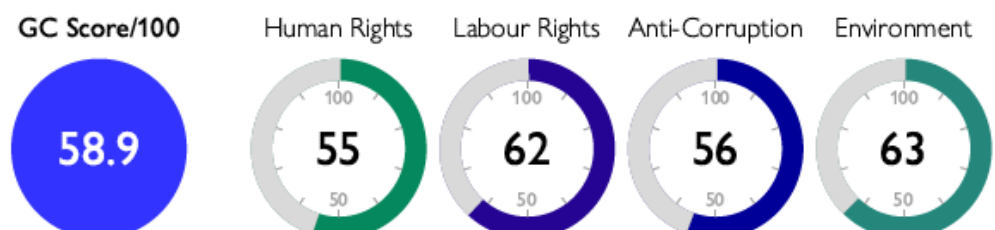
measure how the sustainable objectives of this financial product are attained.

The Sub-Fund Manager uses a variety of sustainability indicators to measure the attainment of the environmental and social characteristics or a combination thereof promoted by the Sub-Fund. The numbers shown below are as of 2024-12-31.

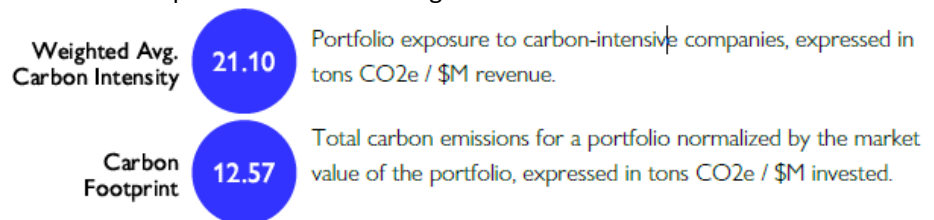
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



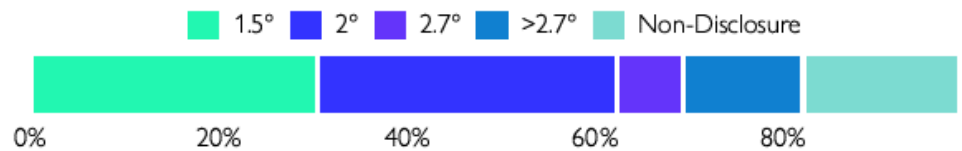
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



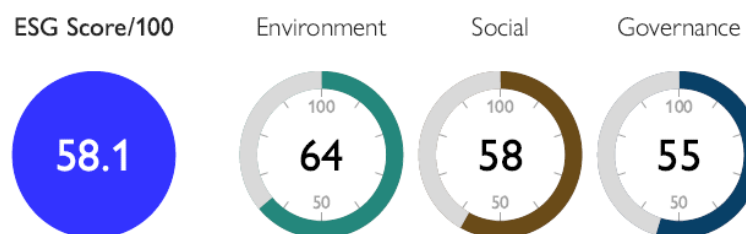
- Climate change contribution measure using ESG Book's Temperature Score.



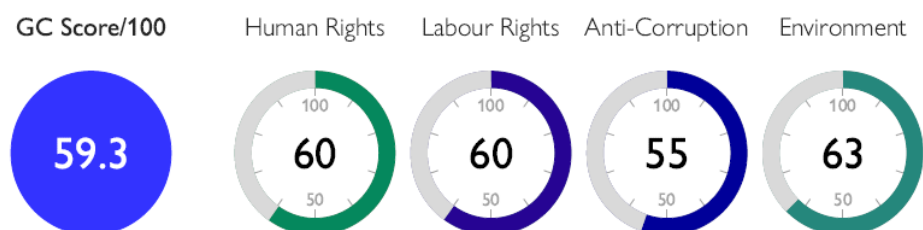
...and compared to previous periods?

The numbers shown below are as of 2023-12-31.

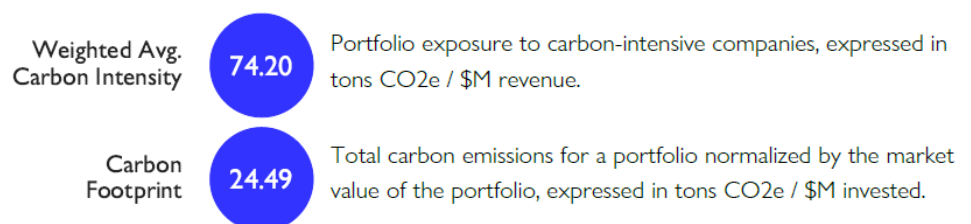
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



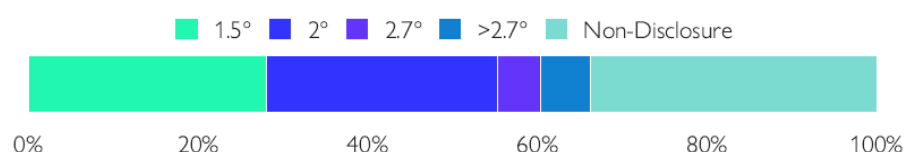
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



- Climate change contribution measure using ESG Book's Temperature Score.



- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable as the Sub-Fund promoted environmental and social characteristics but did not have sustainable investment as its objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?  
Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:  
Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.  
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.  
Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

As per investment process the maximum weight per stock is 1.25%. Therefore there are no specific top investments whose size is significantly larger than the size of all other investments.

Largest investments	Sector	Country	% Assets
Nvidia	Electronics and electrical equipment	United States	3.00%
Broadcom	Computer and office equipment	United States	2.97%
Apple	Computer and office equipment	United States	2.80%
Meta Platforms 'A'	Internet, software and IT services	United States	2.30%
Microsoft	Internet, software and IT services	United States	2.13%
Eli Lilly	Chemicals	United States	1.92%
AMGEN	Biotechnology	United States	1.92%
SAP	Internet, software and IT services	Germany	1.84%
PROGRESSIVE	Insurance	United States	1.78%
NETFLIX	Internet, software and IT services	United States	1.66%
Alphabet 'A'	Internet, software and IT services	United States	1.66%
BOSTON	Pharmaceuticals and cosmetics	United States	1.53%
American Express	Banks and credit institutions	United States	1.53%
Amazon.Com	Retail and supermarkets	United States	1.44%
Trane Technologies	Construction of machines and	Ireland	1.28%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data)

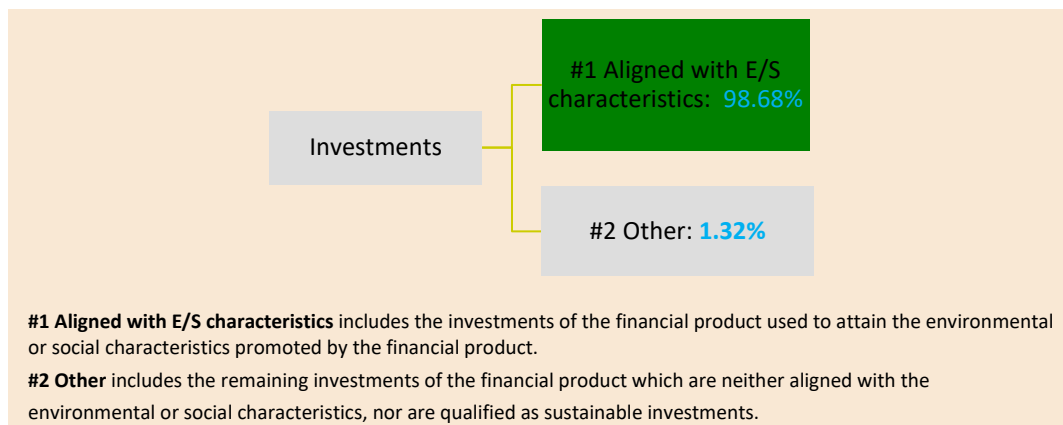


## What was the proportion of sustainability-related investments?

100% of the Sub-fund's net assets in equity and equity related securities have passed the Investment Managers systematic screening process and therefore were investments aligned with environmental and social characteristics without qualifying as sustainable investments.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Investment were made in all economic sectors.

Sector	% of Investments
Automobiles	1.58%
Banks and credit institutions	9.26%
Biotechnology	4.31%
Chemicals	2.59%
Communications	3.66%
Computer and office equipment *	8.14%
Construction and building materials *	2.37%
Construction of machines and appliances	2.08%
Electronics and electrical equipment	10.18%
Environmental conservation and waste management	0.16%
Food and soft drinks	0.66%
Gastronomy	0.13%
Healthcare & social services	0.54%
Holding and finance companies	8.28%
Insurance *	4.29%
Internet, software and IT services	19.11%
Miscellaneous consumer goods	0.97%
Miscellaneous trade *	0.54%
Mortgage and funding institutions	0.02%
Oil and gas	0.19%
Paper and forest products	0.04%
Pharmaceuticals and cosmetics *	8.74%
Public utilities	0.21%
Publishing and graphic arts	1.18%
Real Estate Shares	0.42%
Retail and supermarkets	5.71%
Stainless steel	0.11%
Textiles and clothing	1.49%
Transport and freight *	0.75%
Utilities	0.44%
Watch-making	0.23%
Transportation	0.22%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy..
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The investments underlying the Sub-Fund do not take into account the criteria for environmentally sustainable economic activities, within the meaning of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

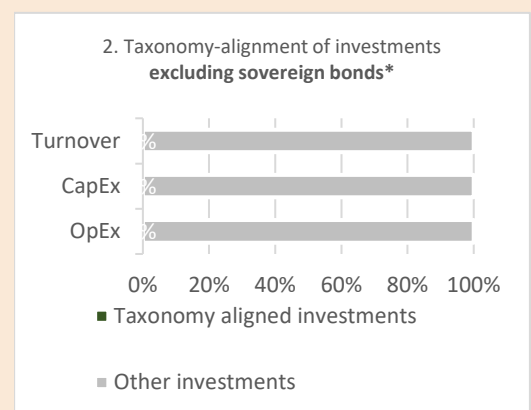
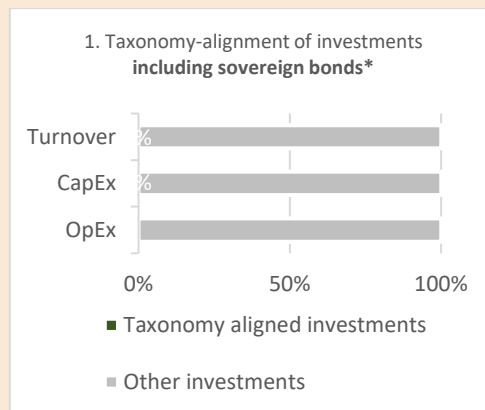
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There investments included under “#2 Other” relates to cash. As cash does not take into consideration ESG criteria, no minimum environmental or social safeguards applied.



## What was the share of socially sustainable investments?

Not applicable



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were no other investments. All investments have to pass the Sub-Fund Manager’s systematic screening process.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund Manager followed his systematic investment process that takes into account environmental and social characteristics.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



### *How does the reference benchmark differ from a broad market index?*

Not applicable.



### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.



### *How did this financial product perform compared with the reference benchmark?*

Not applicable.



### *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.