

# Arabesque Q3.17 SICAV

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

Unaudited semi-annual report as at June 30, 2024

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Unaudited semi-annual report as at June 30, 2024

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**No distribution notice has been filed in Germany for the below listed sub-fund pursuant to section 310 of the Investment Code; because of this, shares of the sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Code:**

- Arabesque Q3.17 SICAV - Global ESG Momentum Equity

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

# Arabesque Q3.17 SICAV

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# Arabesque Q3.17 SICAV

## Organisation of the Company

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

### BOARD OF DIRECTORS OF THE COMPANY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Arabesque Q3.17 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

# Arabesque Q3.17 SICAV

## General information

Arabesque Q3.17 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 (<https://www.group.pictet/asset-services/fund-library/>). Hard copies of the current Sales Prospectus, the "Key Investor Information Document" as well as the relevant annual and semi-annual reports for the Fund are also available free of charge from the registered office of the Management Company, the Depositary, the paying agents and any sales agents.

The Fatwa and Shariah audit certificate (both upon request) are available free of charge by post, fax or e-mail at the registered office of the Company, Depositary, Paying Agents or Distributors in the respective countries of distribution.

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



# Arabesque Q3.17 SICAV

Distribution abroad

[Additional information for German Investors](#)

**No distribution notice has been filed in Germany for the below listed sub-fund pursuant to section 310 of the Investment Code; because of this, shares of the sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Code:**

- Arabesque Q3.17 SICAV - Global ESG Momentum Equity

# Arabesque Q3.17 SICAV

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

	COMBINED	Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation	Arabesque Q3.17 SICAV - Global ESG Momentum Equity
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	43,779,306.99	40,418,576.59	3,360,730.40
Net unrealised gain on investments	3,124,564.31	2,647,816.31	476,748.00
Investments in securities at market value (note 2.d)	46,903,871.30	43,066,392.90	3,837,478.40
Cash at banks (note 2.d)	615,209.01	601,767.07	13,441.94
Bank deposits (note 2.d)	3,700,000.00	3,700,000.00	0.00
Interest receivable, net	986.67	986.67	0.00
	51,220,066.98	47,369,146.64	3,850,920.34
<b>LIABILITIES</b>			
Fund management fees payable (note 4)	32,879.64	32,879.64	0.00
Management Company fees payable (note 5)	9,323.80	8,588.62	735.18
"Taxe d'abonnement" payable (note 3)	6,455.02	5,969.67	485.35
Other fees payable (note 8)	42,371.76	33,017.38	9,354.38
	91,030.22	80,455.31	10,574.91
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>51,129,036.76</b>	<b>47,288,691.33</b>	<b>3,840,345.43</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>53,777,180.19</b>	<b>49,643,494.20</b>	<b>4,133,685.99</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>112,303,299.66</b>	<b>108,163,314.04</b>	<b>4,139,985.62</b>

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

# Arabesque Q3.17 SICAV

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

	COMBINED	Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation	Arabesque Q3.17 SICAV - Global ESG Momentum Equity
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>53,777,180.19</b>	<b>49,643,494.20</b>	<b>4,133,685.99</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	375,957.49	348,805.87	27,151.62
Bank interest (note 2.h)	37,631.65	37,631.65	0.00
	413,589.14	386,437.52	27,151.62
<b>EXPENSES</b>			
Fund management fees (note 4)	196,056.44	196,056.44	0.00
Management Company fees (note 5)	18,656.83	17,183.33	1,473.50
Depository fees (note 6)	10,729.26	9,746.65	982.61
Professional fees, audit fees and other expenses	90,425.71	64,795.36	25,630.35
Central administration fees (note 7)	18,656.83	17,183.33	1,473.50
"Taxe d'abonnement" (note 3)	12,387.01	11,408.77	978.24
Transaction fees (note 2.i)	19,639.45	14,191.13	5,448.32
	366,551.53	330,565.01	35,986.52
<b>NET INVESTMENT INCOME/LOSS</b>	<b>47,037.61</b>	<b>55,872.51</b>	<b>-8,834.90</b>
Net realised gain on sales of investments (note 2.e)	2,072,575.59	1,890,816.23	181,759.36
Net realised gain/loss on foreign exchange	-4,176.32	-4,325.98	149.66
<b>NET REALISED GAIN</b>	<b>2,115,436.88</b>	<b>1,942,362.76</b>	<b>173,074.12</b>
<b>Change in net unrealised appreciation:</b>			
- on investments	1,171,603.19	1,065,184.76	106,418.43
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,287,040.07</b>	<b>3,007,547.52</b>	<b>279,492.55</b>
Proceeds from subscriptions of shares	5,747,918.53	5,747,918.53	0.00
Cost of shares redeemed	-8,857,678.88	-8,284,845.77	-572,833.11
Dividend distributed (note 9)	-2,825,423.15	-2,825,423.15	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>51,129,036.76</b>	<b>47,288,691.33</b>	<b>3,840,345.43</b>

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

# Arabesque Q3.17 SICAV

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation					
(USD)	USD	536,204.97	81.64	82.40	78.80
R	USD	4,576.00	160.54	151.36	127.72
R (EUR)	EUR	18,576.20	139.73	127.06	111.63
Arabesque Q3.17 SICAV - Global ESG Momentum Equity					
(USD)	USD	33,274.52	115.41	107.71	86.67

# Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
WESFARMERS	AUD	11,654.00	505,784.42	1.07
			505,784.42	1.07
<i>CAYMAN ISLANDS</i>				
LI NING	HKD	83,375.00	180,444.77	0.38
			180,444.77	0.38
<i>DENMARK</i>				
PANDORA	DKK	2,997.00	454,994.22	0.96
			454,994.22	0.96
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	182.00	423,644.43	0.90
L'OREAL	EUR	1,021.00	462,468.82	0.98
			886,113.25	1.88
<i>GERMANY</i>				
BEIERSDORF	EUR	3,142.00	465,982.41	0.99
			465,982.41	0.99
<i>IRELAND</i>				
LINDE	USD	1,104.00	486,002.88	1.03
TRANE TECHNOLOGIES	USD	1,636.00	545,851.40	1.15
			1,031,854.28	2.18
<i>JAPAN</i>				
ADVANTEST	JPY	11,200.00	448,083.77	0.95
DISCO	JPY	1,400.00	532,121.27	1.13
KAO	JPY	12,700.00	515,924.00	1.09
KYOCERA	JPY	37,200.00	428,878.93	0.91
LASERTEC	JPY	1,800.00	404,508.31	0.86
NABTESCO	JPY	27,500.00	467,137.91	0.99
OMRON	JPY	11,100.00	382,153.31	0.81
POLA ORBIS HOLDINGS	JPY	41,500.00	337,876.40	0.71
SHIONOGI & CO	JPY	9,800.00	383,041.88	0.81
TOKYO ELECTRON	JPY	1,900.00	412,902.09	0.87
UNI-CHARM	JPY	13,200.00	424,698.23	0.90
			4,737,326.10	10.03
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	709.00	531,636.34	1.12
ASML HOLDING	EUR	514.00	528,572.71	1.12
			1,060,209.05	2.24

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

# Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS	KRW	2,000.00	117,621.67	0.25
			117,621.67	0.25
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	26,463.00	495,723.48	1.05
THULE GROUP 144A	SEK	17,355.00	458,241.58	0.97
			953,965.06	2.02
<i>SWITZERLAND</i>				
ABB	CHF	9,448.00	524,537.79	1.11
GEBERIT	CHF	781.00	467,729.32	0.99
NESTLE	CHF	4,240.00	435,533.56	0.92
NOVARTIS NOMINAL	CHF	4,722.00	502,469.23	1.06
ROCHE HOLDING D. RIGHT	CHF	981.00	273,848.83	0.58
SCHINDLER HOLDING -PART. CERT.-	CHF	1,963.00	493,704.35	1.04
SIKA	CHF	1,583.00	459,017.06	0.97
SWATCH GROUP PORT.	CHF	1,900.00	397,263.10	0.84
TE CONNECTIVITY	USD	3,212.00	477,656.52	1.01
			4,031,759.76	8.52
<i>UNITED KINGDOM</i>				
INTERTEK GROUP	GBP	7,886.00	473,631.73	1.00
MONDI	GBP	25,915.00	501,879.79	1.06
RECKITT BENCKISER GROUP	GBP	6,391.00	351,828.49	0.74
			1,327,340.01	2.80
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	4,436.00	464,227.40	0.98
ABBVIE	USD	2,673.00	451,710.27	0.96
ADOBE	USD	1,043.00	570,270.68	1.20
ADVANCED MICRO DEVICES	USD	3,017.00	481,120.99	1.02
ALPHABET 'A'	USD	2,994.00	555,117.54	1.17
ANALOG DEVICES	USD	2,226.00	504,589.68	1.07
APPLIED MATERIALS	USD	2,402.00	558,537.06	1.18
AUTOMATIC DATA PROCESSING	USD	148.00	35,120.40	0.07
AUTOZONE	USD	150.00	443,310.00	0.94
BECTON DICKINSON & CO	USD	1,877.00	433,474.38	0.92
BOSTON SCIENTIFIC	USD	6,000.00	462,000.00	0.98
BROADCOM	USD	318.00	504,557.88	1.07
CISCO SYSTEMS	USD	9,822.00	466,053.90	0.99
COCA-COLA	USD	7,940.00	507,445.40	1.07
COLGATE PALMOLIVE	USD	5,125.00	503,121.25	1.06
CUMMINS	USD	1,418.00	397,734.82	0.84
DANAHER	USD	1,764.00	444,104.64	0.94
DECKERS OUTDOOR	USD	501.00	500,954.91	1.06
ECOLAB	USD	2,200.00	527,010.00	1.11
EDWARDS LIFESCIENCES	USD	5,206.00	485,928.04	1.03
ELI LILLY	USD	635.00	577,240.40	1.21
ENPHASE ENERGY	USD	2,615.00	275,176.45	0.58

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

# Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
ESTEE LAUDER COMPANIES 'A'	USD	1,607.00	178,152.02	0.38
FORTINET	USD	7,507.00	450,720.28	0.95
HOME DEPOT	USD	1,478.00	504,722.22	1.07
ILLINOIS TOOL WORKS	USD	1,849.00	438,934.11	0.93
JOHNSON & JOHNSON	USD	2,982.00	434,775.60	0.92
KEURIG DR PEPPER	USD	14,252.00	486,278.24	1.03
LAM RESEARCH	USD	523.00	552,199.09	1.17
LOWE'S COMPANIES	USD	1,980.00	435,204.00	0.92
LULULEMON ATHLETICA	USD	963.00	296,892.90	0.63
MCDONALD'S	USD	1,832.00	472,967.44	1.00
MCKESSON	USD	871.00	516,677.20	1.09
MERCK & CO	USD	3,638.00	472,285.16	1.00
META PLATFORMS 'A'	USD	987.00	512,805.72	1.08
MICRON TECHNOLOGY	USD	3,540.00	468,094.20	0.99
MICROSOFT	USD	180.00	81,513.00	0.17
MONDELEZ INTERNATIONAL 'A'	USD	6,536.00	435,297.60	0.92
NIKE 'B'	USD	4,602.00	433,462.38	0.92
O REILLY AUTOMOTIVE	USD	438.00	463,149.96	0.98
PALO ALTO NETWORKS	USD	1,517.00	517,023.94	1.09
PEPSICO	USD	2,862.00	475,836.12	1.01
PROCTER & GAMBLE	USD	2,974.00	495,527.88	1.05
QUALCOMM	USD	2,573.00	502,120.95	1.06
REGENERON PHARMACEUTICALS	USD	522.00	548,548.92	1.16
ROSS STORES	USD	3,229.00	471,692.32	1.00
SALESFORCE	USD	1,985.00	501,907.25	1.06
SERVICENOW	USD	661.00	511,699.93	1.08
SHERWIN-WILLIAMS	USD	1,500.00	445,500.00	0.94
STARBUCKS	USD	4,908.00	388,885.38	0.82
STRYKER	USD	1,350.00	459,729.00	0.97
SUPER MICRO COMPUTER	USD	571.00	508,395.56	1.08
TEXAS INSTRUMENTS	USD	2,659.00	514,330.37	1.09
THERMO FISHER SCIENTIFIC	USD	834.00	459,350.52	0.97
TJX COS	USD	5,145.00	568,779.75	1.19
UBER TECHNOLOGIES	USD	7,379.00	519,038.86	1.10
ULTA BEAUTY	USD	400.00	154,380.00	0.33
UNION PACIFIC	USD	2,063.00	461,018.61	0.97
WILLIAMS-SONOMA	USD	1,656.00	475,768.80	1.01
WORKDAY 'A'	USD	250.00	55,840.00	0.12
XYLEM	USD	3,627.00	494,686.53	1.05
			27,312,997.90	57.75
<b>TOTAL INVESTMENTS</b>			<b>43,066,392.90</b>	<b>91.07</b>
CASH AT BANKS			601,767.07	1.27
BANK DEPOSITS			3,700,000.00	7.82
OTHER NET LIABILITIES			-79,468.64	-0.16
<b>TOTAL NET ASSETS</b>			<b>47,288,691.33</b>	<b>100.00</b>

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

# Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation

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

### Geographical classification

(in % of net assets)	
United States	57.75
Japan	10.03
Switzerland	8.52
United Kingdom	2.80
Netherlands	2.24
Ireland	2.18
Sweden	2.02
France	1.88
Australia	1.07
Germany	0.99
Denmark	0.96
Cayman Islands	0.38
South Korea	0.25
	<b>91.07</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	15.75
Electronics and electrical equipment	14.68
Internet, software and IT services	7.65
Construction of machines and appliances	7.19
Retail and supermarkets	6.51
Food and soft drinks	5.95
Computer and office equipment	4.49
Chemicals	4.26
Construction and building materials	3.77
Textiles and clothing	3.51
Biotechnology	3.23
Utilities	2.07
Holding and finance companies	2.01
Miscellaneous consumer goods	1.93
Watch-making	1.79
Public utilities	1.63
Paper and forest products	1.06
Communications	1.06
Transport and freight	0.97
Gastronomy	0.82
Miscellaneous trade	0.74
	<b>91.07</b>



# Arabesque Q3.17 SICAV - Global ESG Momentum Equity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
CSL	AUD	230.00	45,210.05	1.18
			45,210.05	1.18
<i>FRANCE</i>				
AIR LIQUIDE	EUR	239.00	41,853.61	1.09
L'OREAL	EUR	90.00	40,766.11	1.06
SANOFI	EUR	405.00	38,984.49	1.02
SCHNEIDER ELECTRIC S.A.	EUR	99.00	23,998.83	0.62
			145,603.04	3.79
<i>GERMANY</i>				
ADIDAS	EUR	127.00	30,283.03	0.79
			30,283.03	0.79
<i>IRELAND</i>				
LINDE	USD	100.00	44,022.00	1.15
MEDTRONIC	USD	475.00	37,681.75	0.98
TRANE TECHNOLOGIES	USD	134.00	44,709.10	1.16
			126,412.85	3.29
<i>JAPAN</i>				
BRIDGESTONE	JPY	500.00	19,683.06	0.51
FAST RETAILING	JPY	100.00	25,256.08	0.66
KEYENCE	JPY	100.00	43,930.39	1.14
LASERTEC	JPY	100.00	22,472.68	0.59
NINTENDO	JPY	800.00	42,621.51	1.11
TOKYO ELECTRON	JPY	100.00	21,731.69	0.57
			175,695.41	4.58
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	62.00	46,490.06	1.21
ASML HOLDING	EUR	45.00	46,275.82	1.20
NXP SEMICONDUCTORS	USD	158.00	41,871.58	1.09
			134,637.46	3.50
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS	KRW	736.00	43,284.78	1.13
			43,284.78	1.13
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	875.00	43,565.69	1.13
			43,565.69	1.13

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

# Arabesque Q3.17 SICAV - Global ESG Momentum Equity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	821.00	45,580.60	1.19
GEBERIT	CHF	68.00	40,724.19	1.06
GIVAUDAN	CHF	10.00	48,506.13	1.27
NESTLE	CHF	351.00	36,054.78	0.94
NOVARTIS NOMINAL	CHF	455.00	48,416.67	1.27
ROCHE HOLDING D. RIGHT	CHF	146.00	40,756.30	1.06
SIKA	CHF	133.00	38,565.55	1.00
TE CONNECTIVITY	USD	295.00	43,869.45	1.14
			342,473.67	8.93
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP	GBP	592.00	32,589.97	0.85
UNILEVER	GBP	805.00	44,570.32	1.16
			77,160.29	2.01
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	352.00	36,836.80	0.96
ABBVIE	USD	257.00	43,430.43	1.13
ADOBE	USD	77.00	42,100.52	1.10
ADVANCED MICRO DEVICES	USD	221.00	35,242.87	0.92
AGILENT TECHNOLOGIES	USD	302.00	39,501.60	1.03
AIR PRODUCTS & CHEMICALS	USD	148.00	38,934.36	1.01
ALPHABET 'A'	USD	251.00	46,537.91	1.21
ANALOG DEVICES	USD	184.00	41,709.12	1.09
APPLE	USD	204.00	43,676.40	1.14
APPLIED MATERIALS	USD	190.00	44,180.70	1.15
AUTODESK	USD	151.00	36,795.68	0.96
AUTOZONE	USD	13.00	38,420.20	1.00
BECTON DICKINSON & CO	USD	162.00	37,412.28	0.97
BIO-TECHNE	USD	324.00	23,269.68	0.61
BOSTON SCIENTIFIC	USD	602.00	46,354.00	1.21
BROADCOM	USD	25.00	39,666.50	1.03
CISCO SYSTEMS	USD	882.00	41,850.90	1.09
CLOROX	USD	231.00	31,554.60	0.82
COCA-COLA	USD	712.00	45,503.92	1.18
COLGATE PALMOLIVE	USD	479.00	47,023.43	1.23
CSX	USD	1,111.00	36,696.33	0.96
CUMMINS	USD	157.00	44,036.93	1.15
DANAHER	USD	185.00	46,575.60	1.21
DEXCOM	USD	337.00	38,599.98	1.01
ECOLAB	USD	196.00	46,951.80	1.22
ELI LILLY	USD	53.00	48,179.12	1.26
HOME DEPOT	USD	124.00	42,344.76	1.10
HUBSPOT	USD	69.00	40,434.69	1.05
IDEXX LABORATORIES	USD	83.00	40,998.68	1.07
ILLINOIS TOOL WORKS	USD	183.00	43,442.37	1.13
INTUITIVE SURGICAL	USD	107.00	47,626.77	1.25
JOHNSON & JOHNSON	USD	264.00	38,491.20	1.00
KEURIG DR PEPPER	USD	1,234.00	42,104.08	1.10
KIMBERLY CLARK	USD	303.00	42,223.05	1.10

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

# Arabesque Q3.17 SICAV - Global ESG Momentum Equity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
LAM RESEARCH	USD	44.00	46,456.52	1.21
LULULEMON ATHLETICA	USD	97.00	29,905.10	0.78
MCDONALD'S	USD	164.00	42,339.88	1.10
MCKESSON	USD	78.00	46,269.60	1.20
MERCK & CO	USD	348.00	45,177.36	1.18
META PLATFORMS 'A'	USD	89.00	46,240.84	1.20
MICRON TECHNOLOGY	USD	335.00	44,297.05	1.15
MICROSOFT	USD	91.00	41,209.35	1.07
MONDELEZ INTERNATIONAL 'A'	USD	595.00	39,627.00	1.03
NEWMONT CORP	USD	636.00	26,610.24	0.69
NIKE 'B'	USD	407.00	38,335.33	1.00
PEPSICO	USD	260.00	43,227.60	1.13
POOL	USD	85.00	26,143.45	0.68
PROCTER & GAMBLE	USD	262.00	43,654.44	1.14
QUALCOMM	USD	219.00	42,737.85	1.11
REGENERON PHARMACEUTICALS	USD	40.00	42,034.40	1.09
RESMED	USD	152.00	29,120.16	0.76
ROCKWELL AUTOMATION	USD	144.00	38,543.04	1.00
SALESFORCE	USD	154.00	38,938.90	1.01
SERVICENOW	USD	58.00	44,899.54	1.17
SHERWIN-WILLIAMS	USD	131.00	38,907.00	1.01
STARBUCKS	USD	455.00	36,051.93	0.94
SUPER MICRO COMPUTER	USD	41.00	36,504.76	0.95
TESLA	USD	74.00	14,609.08	0.38
TEXAS INSTRUMENTS	USD	238.00	46,036.34	1.20
THERMO FISHER SCIENTIFIC	USD	78.00	42,960.84	1.12
TJX COS	USD	418.00	46,209.90	1.20
ULTA BEAUTY	USD	79.00	30,490.05	0.79
UNION PACIFIC	USD	186.00	41,565.42	1.08
UNITED PARCEL SERVICE 'B'	USD	238.00	32,327.54	0.84
WATERS	USD	122.00	34,949.34	0.91
WEST PHARMACEUTICAL SERVICES	USD	102.00	33,533.52	0.87
WILLIAMS-SONOMA	USD	155.00	44,531.50	1.16
			2,673,152.13	69.60
<b>TOTAL INVESTMENTS</b>			<b>3,837,478.40</b>	<b>99.93</b>
CASH AT BANKS			13,441.94	0.35
OTHER NET LIABILITIES			-10,574.91	-0.28
<b>TOTAL NET ASSETS</b>			<b>3,840,345.43</b>	<b>100.00</b>

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

# Arabesque Q3.17 SICAV - Global ESG Momentum Equity

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

### Geographical classification

(in % of net assets)	
United States	69.60
Switzerland	8.93
Japan	4.58
France	3.79
Netherlands	3.50
Ireland	3.29
United Kingdom	2.01
Australia	1.18
South Korea	1.13
Spain	1.13
Germany	0.79
	<b>99.93</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	21.60
Electronics and electrical equipment	17.28
Food and soft drinks	7.64
Computer and office equipment	7.54
Internet, software and IT services	5.64
Retail and supermarkets	5.59
Biotechnology	4.93
Construction of machines and appliances	4.67
Chemicals	4.36
Textiles and clothing	3.23
Construction and building materials	3.20
Communications	2.14
Transport and freight	2.04
Miscellaneous consumer goods	1.93
Gastronomy	1.62
Holding and finance companies	1.15
Paper and forest products	1.10
Aeronautics and astronautics	1.00
Miscellaneous trade	0.85
Packaging	0.84
Metals and minings	0.69
Tyres and rubber	0.51
Automobiles	0.38
	<b>99.93</b>

# Arabesque Q3.17 SICAV

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

### NOTE 1

#### GENERAL

Arabesque Q3.17 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 13, 2015 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 30, 2015 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 B198488.

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.

#### a) Sub-funds in activity

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

- Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation, denominated in US dollar (USD)
- Arabesque Q3.17 SICAV - Global ESG Momentum Equity, denominated in US dollar (USD)

# Arabesque Q3.17 SICAV

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

### b) Significant events and material changes

No significant events and material changes occurred during the period.

### c) Share classes

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

## NOTE 2

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) General

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

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

The accounting year of the Company terminates on December 31 of each year.

The financial statements have been prepared based on the Net Asset Value ("NAV") on June 30, 2024.

The reference currency of the Company is USD.

### b) Foreign exchange translation

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

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

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

### 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").

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

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 is calculated according to the following principles:

- a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

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

- b) Securities not officially listed on a securities exchange but traded on a regulated market are valued at a price that may not be lower than the bid price and not higher than the offered price at the time of valuation and which the Management Company deems in good faith to be the best possible price at which the securities can be sold.

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

# Arabesque Q3.17 SICAV

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

- e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their nominal value plus profit.
- g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Gains and losses from foreign exchange transactions 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 for the relevant sub-funds.

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

- 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

As of June 30, 2024, the formation expenses have been fully amortized.

### h) Income

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



# Arabesque Q3.17 SICAV

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

### 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 other transaction fees and depositary 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 fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the *"taxe d'abonnement"*.

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 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.

# Arabesque Q3.17 SICAV

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

### NOTE 4 FUND MANAGEMENT FEES

The Fund Manager is entitled to a fund management fee calculated on a pro rata basis based on the fund's average net assets during the calendar month and paid in arrears at the end of each month at the following rates:

Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation:

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

Arabesque Q3.17 SICAV - Global ESG Momentum Equity:

- up to 0.72% p.a. of the net sub-fund assets for the share class (USD)

The Fund Manager also receives a one-off fee of EUR 10 for its appointment which is payable at the start of the appointment.

### NOTE 5 MANAGEMENT COMPANY FEES

In consideration for the management of the sub-funds, the Management Company receives a fee of up to 0.02% p.a. of the net assets of each sub-fund (subject to a minimum fee of USD 37,500). This fee is calculated based on the sub-funds' average net assets which shall be paid in arrears at the end of each quarter. The Management Company also receives a one-off fee of EUR 10 which is payable at the start of the appointment.

### NOTE 6 DEPOSITARY FEES

In consideration for its duties, the Depositary Bank 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. The Depositary Bank also receives a one-off fee of EUR 10 which is payable at the start of the appointment.

### NOTE 7 CENTRAL ADMINISTRATION FEES

For the fulfilment of its responsibilities, the Central Administration Agent receives a fee of up to 0.03% p.a. of the net assets of each sub-fund (subject to a minimum fee of USD 37,500). This 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 June 30, 2024, the other fees payable include mainly audit, administration, depositary and domiciliation.

# Arabesque Q3.17 SICAV

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

### NOTE 9

#### DIVIDENDS PAID

The following dividend payments were made during the period:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation					
	R	USD	0.39	19.04.2024	23.04.2024
	R	EUR	0.33	19.04.2024	23.04.2024
	R	USD	5.79	19.04.2024	23.04.2024

### NOTE 10

#### EXCHANGE RATES

The following exchange rate was used for the conversion of the net assets of the sub-funds into USD as at June 30, 2024:

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

### NOTE 11

#### SUBSEQUENT EVENTS

No significant events occurred after the end of the period.

## Other information to Shareholders

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

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

### **2. Special consideration in regard of non-Shariah compliant income**

Although the sub-funds only invest in stocks from the Arabesque Investment Universe, it may invest in the equity of a company which derives a portion of its revenue from non-Sharia-compliant activities and/or whose revenue includes non-Sharia-compliant income (both as defined in the Fatwa). In such cases a portion of income specific to the share(s) of that company is non-Sharia-compliant income. In addition, income received by the sub-funds which, although it may be entitled to under applicable laws and regulations in the Grand Duchy of Luxembourg, shall, if accepted, lead to a breach of any applicable Fatwa is also considered as non-Sharia-compliant income and an example of such non-Sharia-compliant income is interest income and any capital gain from the sale of stocks which are held by the sub-fund pursuant to an active breach. The Sharia advisor has advised that all non-Sharia-compliant or prohibited income should be purified by the investor by allocating or donating such income to a charity.

