

Arabesque SICAV

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

Annual report, including audited financial statements,
as at December 31, 2025

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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 Parul GUPTA, Arabesque Asset Management Ltd

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, 20 rue des Peupliers L-2328 Luxembourg, Grand Duchy of Luxembourg

Mr Cédric VERMESSE, Chief Financial Officer, Pictet Asset Management, Banque Pictet & Cie S.A., 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

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

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

Mrs Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Arabesque SICAV

Organisation of the Company (continued)

UCI Administrator	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 (until December 31, 2025) Arabesque Asset Management Ltd. 5-7 Ulster Terrace, London NW1 4PJ, London, United Kingdom (since January 1, 2026)
Depositary Bank	Bank Pictet & Cie (Europe) AG, <i>Succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Réviseur d'entreprises agréé	KPMG Audit, <i>Société à responsabilité limitée</i> , 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, 2025 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

2025 was defined by policy disruption, market resilience and a broadening of global equity leadership. Developed markets experienced a sharp correction in April following significant tariff increases in the United States, yet recovered strongly in the second half of the year. By December, most major equity markets had posted solid gains. Emerging markets outperformed developed markets in US dollar terms, and currency movements played a meaningful role in shaping regional returns. Artificial intelligence remained a central structural theme, shifting from infrastructure investment toward broader corporate adoption. Overall, markets moved from reacting to policy shocks to focusing on earnings durability and stabilizing global growth.

Policy Disruption and Market Recovery

The year began with heightened political and trade uncertainty. In April, the United States implemented tariff increases to levels not seen in decades, triggering a rapid reassessment of growth and inflation expectations. Developed market equities declined by approximately 16% within weeks as investors reacted to the policy shift.

Despite this sharp correction, economic activity proved more resilient than initially anticipated. While global growth slowed compared to prior years, it remained positive at an estimated 2–2.5%. Inflation continued to moderate overall, although progress was uneven and occasional price pressures re-emerged during the year. Central banks maintained a cautious path toward policy normalization. The Federal Reserve implemented rate cuts earlier in the year before signalling a more measured stance as economic data stabilized.

By mid-year, markets had begun to recover. Trade measures appeared to stabilize, fiscal initiatives were introduced in several regions, and corporate earnings exceeded reduced expectations. Risk appetite gradually returned. Developed market equities ultimately finished the year with gains exceeding 20%, marking a full recovery from the April lows. Global bonds also delivered positive returns, supported by stable yields and moderating inflation.

The experience of 2025 underscored the capacity of financial markets to absorb significant policy shifts without derailing the broader economic expansion.

Broadening Global Leadership

A defining feature of 2025 was the broadening of equity market leadership across regions and sectors.

In the United States, equities delivered solid gains, supported by continued strength in technology-related industries. However, performance became more selective. The concentration that had characterized prior years began to ease, and not all large technology companies outperformed the broader market. Investors placed greater emphasis on earnings visibility, balance sheet strength and valuation discipline.

Outside the United States, returns were particularly strong. Emerging markets outperformed developed markets in US dollar terms, benefiting from improving corporate earnings and currency tailwinds. Parts of Asia gained from their central role in global technology supply chains, while several Latin American markets rebounded after a challenging prior year.

Management report (continued)

Japan continued to benefit from supportive domestic policies and corporate governance reforms. The TOPIX rose by more than 25% in local currency terms, reflecting both earnings growth and renewed international investor interest.

In Europe, fiscal support measures and improving economic visibility contributed to positive equity performance. Currency movements were an important driver. The trade-weighted US dollar declined by roughly 7% over the year, while the euro appreciated materially against the US dollar. As a result, regional return comparisons differed significantly depending on base currency.

At a global level, the gap between growth and value investment styles narrowed. Sector participation broadened, and market performance became less concentrated. After a decade in which returns were heavily driven by a narrow segment of the US market, 2025 marked a shift toward more geographically diversified leadership.

Artificial Intelligence: From Investment Theme to Operational Integration

Artificial intelligence remained a central driver of equity markets in 2025, but its role evolved.

Earlier phases of the AI cycle had been dominated by companies building the necessary infrastructure - including semiconductor producers and large cloud service providers. In 2025, investment in digital infrastructure continued at scale. At the same time, attention increasingly shifted toward how companies across industries were integrating AI into their operations.

An expanding range of businesses reported the use of AI tools to improve efficiency, enhance data analysis and streamline workflows. While the full productivity impact will likely unfold over several years, early indications suggested that implementation was moving beyond experimentation toward structured deployment.

This shift led to greater differentiation between companies. Firms able to translate technology investment into measurable operating improvements were increasingly distinguished from those with less clear integration strategies. As a result, performance dispersion within sectors increased.

Importantly, the AI theme extended well beyond the technology sector. Industrial, healthcare, financial and consumer-facing companies began embedding AI capabilities into core processes. The narrative moved from infrastructure buildout to broader corporate integration, reinforcing the view of AI as a structural, multi-year transformation rather than a short-term market theme.

Economic Stabilization and Policy Normalization

From a macroeconomic perspective, 2025 was characterized by moderation rather than contraction. Global real GDP growth was below long-term averages but remained positive. Inflation continued its gradual decline from earlier peaks, though not in a linear manner. Price pressures eased sufficiently to allow central banks to continue cautious normalization of monetary policy.

In Europe, inflation moved closer to the 2% target of the European Central Bank, supporting a more balanced policy environment. Fiscal initiatives, particularly in infrastructure and industrial policy, contributed to improved business confidence. In the United States, easing financial conditions in the second half of the year supported household consumption and corporate investment.

Past performance is not an indicator of current or future returns.

Management report (continued)

Financial markets ended the year in a more stable position than they began. Equity valuations remained elevated by historical standards, but investor sentiment did not exhibit signs of excess. Credit markets remained orderly, and capital continued to flow into both public and private assets linked to structural growth themes.

Concluding Remarks

In summary, 2025 was a year in which markets transitioned from disruption to stabilization. A sharp policy-driven correction in the first half gave way to a broad-based recovery. Regional leadership widened, style dispersion narrowed, and structural innovation - particularly in artificial intelligence — continued to shape corporate investment and earnings trends.

Looking ahead, the forces that influenced 2025 - technological transformation, evolving trade dynamics and gradual policy normalization - are likely to remain central to the global investment landscape. While volatility cannot be ruled out, the year ended with improved economic visibility and a broader foundation for global growth as markets move into 2026.

March 2026

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
1855 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

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 2025, 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 2025, 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, 21 April 2026

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

A handwritten signature in blue ink, appearing to read 'Rushvin Appadoo', written over a faint circular stamp.

Rushvin Appadoo

Statement of net assets as at December 31, 2025

	COMBINED	Arabesque SICAV - Global ESG Flexible Allocation (note 1)	Arabesque SICAV - Global ESG Equity (note 1)
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	459,099,858.18	109,994,148.87	349,105,709.31
Net unrealised gain on investments	103,875,730.79	7,791,275.27	96,084,455.52
Investments in securities at market value (note 2.d)	562,975,588.97	117,785,424.14	445,190,164.83
Cash at banks (note 2.d)	1,961,894.30	428,990.31	1,532,903.99
Bank deposits (note 2.d)	9,499,785.72	8,699,785.72	800,000.00
	574,437,268.99	126,914,200.17	447,523,068.82
LIABILITIES			
Bank overdraft (note 2.d)	26,611.43	0.00	26,611.43
Fund management fees payable (note 4)	216,270.68	115,777.00	100,493.68
Management Company fees payable (note 5)	24,245.40	4,207.24	20,038.16
"Taxe d'abonnement" payable (note 3)	73,492.22	16,242.34	57,249.88
Other fees payable (note 8)	167,381.39	39,467.86	127,913.53
	508,001.12	175,694.44	332,306.68
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	573,929,267.87	126,738,505.73	447,190,762.14
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	553,080,834.00	97,668,113.70	455,412,720.30
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	450,095,819.21	86,119,027.36	362,622,568.25

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

Statement of operations and changes in net assets for the year ended December 31, 2025

	COMBINED	Arabesque SICAV - Global ESG Flexible Allocation (note 1)	Arabesque SICAV - Global ESG Equity (note 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	553,080,834.00	97,668,113.70	455,412,720.30
INCOME			
Dividends, net (note 2.h)	7,697,194.94	1,293,092.79	6,404,102.15
Bank interest (note 2.h)	392,017.35	281,978.63	110,038.72
Other income	17.04	17.04	0.00
	8,089,229.33	1,575,088.46	6,514,140.87
EXPENSES			
Fund management fees (note 4)	2,306,261.56	1,212,078.46	1,094,183.10
Management Company fees (note 5)	89,614.17	15,592.00	74,022.17
Depository fees (note 6)	275,970.09	47,546.65	228,423.44
Professional fees, audit fees and other expenses	511,123.84	150,405.88	360,717.96
UCI administration fees (note 7)	193,842.71	33,683.50	160,159.21
"Taxe d'abonnement" (note 3)	318,509.11	58,615.52	259,893.59
Transaction fees (note 2.i)	701,053.85	234,068.21	466,985.64
	4,396,375.33	1,751,990.22	2,644,385.11
NET INVESTMENT INCOME/LOSS	3,692,854.00	-176,901.76	3,869,755.76
Net realised gain on sales of investments (note 2.e)	102,860,237.27	16,664,221.79	86,196,015.48
Net realised gain on foreign exchange	644,817.22	468,740.14	176,077.08
Net realised loss on forward exchange contracts	-3,052.85	0.00	-3,052.85
NET REALISED GAIN	107,194,855.64	16,956,060.17	90,238,795.47
Change in net unrealised appreciation:			
- on investments	41,143,743.85	1,207,536.82	39,936,207.03
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	148,338,599.49	18,163,596.99	130,175,002.50
Proceeds from subscriptions of shares	172,361,780.58	22,207,824.15	150,153,956.43
Cost of shares redeemed	-298,832,377.66	-10,933,361.00	-287,899,016.66
Dividend distributed (note 9)	-1,019,568.54	-367,668.11	-651,900.43
NET ASSETS AT THE END OF THE YEAR	573,929,267.87	126,738,505.73	447,190,762.14

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
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
Arabesque SICAV - Global ESG Flexible Allocation (note 1)					
(EUR)	EUR	99,600.86	226.20	218.63	188.90
(USD)	USD	74,412.48	214.98	183.13	169.72
R	EUR	362,372.70	198.03	192.16	166.70
Arabesque SICAV - Global ESG Equity (note 1)					
(USD)	USD	6.87	190.72	150.61	130.05
(EUR)	EUR	28,858.26	180.91	163.05	126.29
(GBP)	GBP	12,969.50	185.91	158.65	129.25
(GBP PLUS)	GBP	593,831.29	171.08	145.22	117.72
(EUR PLUS)	EUR	20,920.79	158.27	141.21	108.21
(GBP PLUS A)	GBP	1,320,049.97	167.43	141.45	114.01

This information forms part of the notes to the financial statements.

Arabesque SICAV - Global ESG Flexible Allocation (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	115,767.00	1,094,685.18	0.86
			1,094,685.18	0.86
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	6,685.00	1,135,144.91	0.90
MANULIFE FINANCIAL	CAD	21,730.00	790,094.99	0.62
ROYAL BANK OF CANADA	CAD	3,959.00	675,809.58	0.53
TORONTO - DOMINION BANK	CAD	2,821.00	266,222.43	0.21
WHEATON PRECIOUS METALS	CAD	10,287.00	1,210,949.89	0.96
			4,078,221.80	3.22
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	36,700.00	702,551.45	0.55
BAIDU 'A'	HKD	18,000.00	332,550.18	0.26
MEITUAN 'B' 144A/S	HKD	28,000.00	376,283.80	0.30
NETEASE S	HKD	14,000.00	411,537.92	0.32
TENCENT HOLDINGS	HKD	31,500.00	2,521,299.28	1.99
XIAOMI 'B' 144A/S	HKD	72,000.00	372,604.21	0.29
			4,716,826.84	3.71
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	1,071,000.00	623,323.46	0.49
PING AN INSURANCE 'H'	HKD	73,000.00	626,505.84	0.49
			1,249,829.30	0.98
<i>FRANCE</i>				
AXA	EUR	21,197.00	1,019,691.68	0.80
BNP PARIBAS 'A'	EUR	9,722.00	922,460.44	0.73
SOCIETE GENERALE	EUR	5,000.00	403,541.01	0.32
			2,345,693.13	1.85
<i>GERMANY</i>				
ALLIANZ	EUR	1,533.00	703,068.63	0.55
DEUTSCHE TELEKOM REG.	EUR	21,398.00	695,120.16	0.55
MERCEDES-BENZ GROUP	EUR	12,550.00	885,392.59	0.70
MUENCHENER RUECKVERSICHERUNG	EUR	798.00	526,900.07	0.42
			2,810,481.45	2.22
<i>HONG KONG</i>				
AIA GROUP	HKD	42,000.00	449,490.06	0.35
			449,490.06	0.35

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

Arabesque SICAV - Global ESG Flexible Allocation (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
LINDE	USD	3,033.00	1,293,240.87	1.02
MEDTRONIC	USD	5,096.00	489,521.76	0.39
			1,782,762.63	1.41
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	4,961.00	208,295.46	0.16
UNICREDIT	EUR	5,317.00	442,863.53	0.35
			651,158.99	0.51
<i>JAPAN</i>				
DAIWA HOUSE INDUSTRY	JPY	35,200.00	1,167,307.94	0.92
HITACHI	JPY	11,300.00	353,393.25	0.28
KDDI	JPY	59,200.00	1,022,956.22	0.81
MITSUBISHI UFJ FINANCIAL GROUP	JPY	59,100.00	939,974.91	0.74
MIZUHO FINANCIAL GROUP	JPY	17,200.00	625,474.78	0.49
NINTENDO	JPY	4,100.00	277,134.96	0.22
NTT	JPY	945,000.00	950,758.03	0.75
SOFTBANK	JPY	160,000.00	219,260.68	0.17
SONY	JPY	29,600.00	759,899.55	0.60
SUMITOMO MITSUI FINANCIAL GRP	JPY	23,300.00	749,340.35	0.59
TOKIO MARINE	JPY	14,700.00	545,535.35	0.43
TOKYO ELECTRON	JPY	1,400.00	306,536.23	0.24
TOYOTA MOTOR	JPY	43,900.00	939,924.51	0.74
			8,857,496.76	6.98
<i>SINGAPORE</i>				
OVERSEA-CHINESE BANKING	SGD	19,800.00	305,622.31	0.24
			305,622.31	0.24
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS	KRW	16,997.00	1,516,157.29	1.20
SK HYNIX	KRW	1,225.00	575,696.53	0.45
			2,091,853.82	1.65
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	19,831.00	466,974.88	0.37
BANCO SANTANDER	EUR	107,719.00	1,273,961.52	1.01
CAIXABANK SA	EUR	26,563.00	325,851.78	0.26
NEINOR HOMES	EUR	9,000.00	200,830.95	0.16
SACYR VALLEHERMOSO	EUR	170,000.00	771,872.02	0.61
			3,039,491.15	2.41
<i>SWITZERLAND</i>				
DORMAKABA HLDG	CHF	2,000.00	162,574.94	0.13
NOVARTIS NOMINAL	CHF	8,612.00	1,191,385.55	0.94
ROCHE HOLDING D. RIGHT	CHF	1,542.00	638,793.82	0.50

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

Arabesque SICAV - Global ESG Flexible Allocation (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWISS RE REG.	CHF	2,768.00	464,157.53	0.37
UBS GROUP REG.	CHF	15,982.00	745,591.32	0.59
ZURICH INSURANCE GROUP NOMINAL	CHF	657.00	499,062.92	0.39
			3,701,566.08	2.92
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	USD	6,961.00	631,362.70	0.50
HSBC HOLDINGS	GBP	28,712.00	453,310.77	0.36
INFORMA	GBP	60,000.00	713,414.61	0.56
RELX PLC	GBP	21,698.00	881,383.94	0.70
SAGE GROUP	GBP	70,000.00	1,019,682.54	0.80
			3,699,154.56	2.92
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	6,357.00	796,468.53	0.63
ABBVIE	USD	6,819.00	1,558,073.31	1.23
ADOBE	USD	1,447.00	506,435.53	0.40
ADVANCED MICRO DEVICES	USD	2,153.00	461,086.48	0.36
AIR PRODUCTS & CHEMICALS	USD	3,088.00	762,797.76	0.60
AMAZON.COM	USD	20,077.00	4,634,173.14	3.67
AMERICAN EXPRESS	USD	2,803.00	1,036,969.85	0.82
AMGEN	USD	2,583.00	845,441.73	0.67
APPLE	USD	17,332.00	4,711,877.52	3.73
APPLIED MATERIALS	USD	2,142.00	550,472.58	0.43
AUTOMATIC DATA PROCESSING	USD	3,764.00	968,213.72	0.76
AUTOZONE	USD	184.00	624,036.00	0.49
BANK OF AMERICA	USD	13,975.00	768,625.00	0.61
BLACKROCK	USD	518.00	554,436.12	0.44
BOSTON SCIENTIFIC	USD	6,909.00	658,773.15	0.52
BRISTOL MYERS SQUIBB CO	USD	12,065.00	650,786.10	0.51
BROADCOM	USD	5,176.00	1,791,413.60	1.41
CAPITAL ONE FINANCIAL	USD	1,979.00	479,630.44	0.38
CBRE GROUP 'A'	USD	4,992.00	802,663.68	0.63
CENCORA	USD	1,475.00	498,181.25	0.39
CIGNA	USD	1,707.00	469,817.61	0.37
CINTAS	USD	2,616.00	491,991.12	0.39
COINBASE GLOBAL 'A'	USD	1,611.00	364,311.54	0.29
COLGATE PALMOLIVE	USD	9,495.00	750,294.90	0.59
COMCAST 'A'	USD	18,752.00	560,497.28	0.44
CSX	USD	21,540.00	780,825.00	0.62
DEERE & CO	USD	1,919.00	893,428.83	0.70
DELL TECHNOLOGIES 'C'	USD	3,490.00	439,321.20	0.35
ELI LILLY & CO	USD	2,626.00	2,822,109.68	2.23
FIDELITY NATIONAL INFORMATION	USD	8,426.00	559,991.96	0.44
FISERV	USD	4,177.00	280,569.09	0.22
GENERAL MOTORS	USD	8,444.00	686,666.08	0.54
GILEAD SCIENCES	USD	5,114.00	627,692.36	0.50
GOLDMAN SACHS GROUP	USD	879.00	772,641.00	0.61
HCA HEALTHCARE	USD	816.00	380,957.76	0.30
HOME DEPOT	USD	3,382.00	1,163,746.20	0.92
HUNTINGTON BANCSHARES	USD	38,520.00	668,322.00	0.53
IBM CORP	USD	2,111.00	625,299.31	0.49

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

Arabesque SICAV - Global ESG Flexible Allocation (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
INNOSPEC	USD	19,000.00	1,454,260.00	1.15
INTEL	USD	10,067.00	371,472.30	0.29
INTERCONTINENTAL EXCHANGE GROUP	USD	2,249.00	364,248.04	0.29
INTUITIVE SURGICAL	USD	1,373.00	777,612.28	0.61
JOHNSON & JOHNSON	USD	6,701.00	1,386,771.95	1.09
JP MORGAN CHASE & CO	USD	5,371.00	1,730,643.62	1.37
KKR & CO 'A'	USD	3,932.00	501,251.36	0.40
LAM RESEARCH	USD	2,683.00	459,275.94	0.36
LOWE'S COMPANIES	USD	4,044.00	975,251.04	0.77
MARRIOTT INTERNATIONAL 'A'	USD	1,776.00	550,986.24	0.43
MASTERCARD 'A'	USD	3,404.00	1,943,275.52	1.53
MCDONALDS	USD	2,584.00	789,747.92	0.62
MCKESSON	USD	697.00	571,742.13	0.45
MERCK & CO	USD	10,298.00	1,083,967.48	0.86
MICROSOFT	USD	6,091.00	2,945,729.42	2.32
MORGAN STANLEY	USD	2,943.00	522,470.79	0.41
MOTOROLA SOLUTIONS	USD	2,070.00	793,472.40	0.63
NETFLIX	USD	5,980.00	560,684.80	0.44
NVIDIA	USD	21,019.00	3,920,043.50	3.10
ORACLE	USD	3,631.00	707,718.21	0.56
PEPSICO	USD	2,711.00	389,082.72	0.31
PFIZER	USD	31,394.00	781,710.60	0.62
PNC FINANCIAL SERVICES GROUP	USD	2,398.00	500,534.54	0.39
PROGRESSIVE	USD	1,135.00	258,462.20	0.20
REPUBLIC SERVICES	USD	2,726.00	577,721.18	0.46
ROBINHOOD MARKETS 'A'	USD	4,213.00	476,490.30	0.38
SALESFORCE	USD	2,656.00	703,600.96	0.56
SERVICENOW	USD	4,810.00	736,843.90	0.58
STARBUCKS	USD	4,796.00	403,871.16	0.32
STRYKER	USD	2,231.00	784,129.57	0.62
TESLA	USD	3,318.00	1,492,170.96	1.18
TEXAS INSTRUMENTS	USD	3,799.00	659,088.51	0.52
THERMO FISHER SCIENTIFIC	USD	1,010.00	585,244.50	0.46
TJX COS	USD	7,599.00	1,167,282.39	0.92
T-MOBILE US	USD	2,882.00	585,161.28	0.46
TRUIST FINANCIAL CORP	USD	14,162.00	696,912.02	0.55
UBER TECHNOLOGIES	USD	7,335.00	599,342.85	0.47
UNITED RENTALS	USD	488.00	394,948.16	0.31
UNITEDHEALTH GROUP	USD	1,884.00	621,927.24	0.49
US BANCORP	USD	12,275.00	654,994.00	0.52
VERIZON COMMUNICATIONS	USD	21,393.00	871,336.89	0.69
VISA 'A'	USD	2,563.00	898,869.73	0.71
WALMART	USD	14,802.00	1,649,090.82	1.30
WALT DISNEY	USD	4,825.00	548,940.25	0.43
WELLS FARGO	USD	4,975.00	463,670.00	0.37
			76,911,090.08	60.71
TOTAL INVESTMENTS			117,785,424.14	92.94
CASH AT BANKS			428,990.31	0.34
BANK DEPOSITS			8,699,785.72	6.86
OTHER NET LIABILITIES			-175,694.44	-0.14
TOTAL NET ASSETS			126,738,505.73	100.00

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

Arabesque SICAV - Global ESG Flexible Allocation (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	60.71
Japan	6.98
Cayman Islands	3.71
Canada	3.22
United Kingdom	2.92
Switzerland	2.92
Spain	2.41
Germany	2.22
France	1.85
South Korea	1.65
Ireland	1.41
China	0.98
Australia	0.86
Italy	0.51
Hong Kong	0.35
Singapore	0.24
	92.94

Industrial classification

(in % of net assets)	
Banks and credit institutions	10.69
Computer and office equipment	9.89
Holding and finance companies	9.12
Pharmaceuticals and cosmetics	8.98
Retail and supermarkets	8.38
Electronics and electrical equipment	7.86
Internet, software and IT services	7.12
Communications	4.50
Insurance	4.35
Chemicals	3.98
Automobiles	3.16
Biotechnology	2.14
Construction and building materials	1.78
Real Estate Shares	1.40
Publishing and graphic arts	1.26
Construction of machines and appliances	1.13
Metals and minings	0.96
Food and soft drinks	0.93
Precious metals and stones	0.90
Gastronomy	0.75
Transport and freight	0.62
Utilities	0.55
Consumer products	0.50
Healthcare & social services	0.49
Environmental conservation and waste management	0.46
Leisure	0.43
Textiles and clothing	0.39
Miscellaneous consumer goods	0.22
	92.94

This information forms an integral part of the additional unaudited information.

Arabesque SICAV - Global ESG Equity (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
CANADIAN IMPERIAL BANK COMMERCE	CAD	57,398.00	5,210,308.12	1.17
MANULIFE FINANCIAL	CAD	110,036.00	4,000,869.39	0.89
ROYAL BANK OF CANADA	CAD	75,288.00	12,851,819.10	2.87
			22,062,996.61	4.93
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	360,000.00	6,891,512.83	1.54
TENCENT HOLDINGS	HKD	66,000.00	5,282,722.31	1.18
XIAOMI 'B' 144A/S	HKD	944,000.00	4,885,255.20	1.09
			17,059,490.34	3.81
<i>CHINA</i>				
CHINA CONSTRUCTION BANK 'H'	HKD	4,200,000.00	4,208,910.52	0.94
			4,208,910.52	0.94
<i>GERMANY</i>				
MERCEDES-BENZ GROUP	EUR	50,579.00	3,568,308.52	0.80
			3,568,308.52	0.80
<i>IRELAND</i>				
ACCENTURE 'A'	USD	13,300.00	3,568,390.00	0.80
JOHNSON CONTROLS INTERNATIONAL	USD	39,846.00	4,771,558.50	1.07
MEDTRONIC	USD	81,541.00	7,832,828.46	1.75
			16,172,776.96	3.62
<i>ITALY</i>				
UNICREDIT	EUR	91,161.00	7,592,981.36	1.70
			7,592,981.36	1.70
<i>JAPAN</i>				
ADVANTEST	JPY	26,000.00	3,256,947.48	0.73
DISCO	JPY	5,300.00	1,628,767.21	0.36
FUJIKURA	JPY	15,800.00	1,757,964.37	0.39
HITACHI	JPY	280,500.00	8,772,283.81	1.96
RECRUIT HOLDINGS	JPY	36,000.00	2,031,912.63	0.45
SUMITOMO MITSUI FINANCIAL GRP	JPY	235,200.00	7,564,156.68	1.69
TOKIO MARINE	JPY	17,000.00	630,891.22	0.14
			25,642,923.40	5.72
<i>NETHERLANDS</i>				
ING GROUP	EUR	189,373.00	5,340,042.90	1.19
			5,340,042.90	1.19

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

Arabesque SICAV - Global ESG Equity (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS	KRW	152,343.00	13,589,218.66	3.05
SK HYNIX	KRW	34,569.00	16,245,921.14	3.64
YUHAN CORP	KRW	3,534.00	276,722.52	0.06
			30,111,862.32	6.75
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	20,000.00	8,285,263.49	1.85
			8,285,263.49	1.85
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	16,000.00	2,967,718.70	0.66
BARCLAYS PLC	GBP	843,400.00	5,399,249.70	1.21
HSBC HOLDINGS	GBP	350,000.00	5,525,869.63	1.24
INTERNATIONAL CONSOLIDATED AIRLINES	EUR	216,781.00	1,209,088.00	0.27
NATWEST GROUP	GBP	350,000.00	3,068,462.96	0.69
RELX PLC	GBP	115,330.00	4,684,764.02	1.05
			22,855,153.01	5.12
<i>UNITED STATES</i>				
ABBVIE	USD	54,900.00	12,544,101.00	2.81
AFLAC	USD	30,065.00	3,315,267.55	0.74
ALLSTATE	USD	11,035.00	2,296,935.25	0.51
ALNYLAM PHARMACEUTICALS	USD	6,000.00	2,385,900.00	0.53
AMAZON.COM	USD	46,483.00	10,729,206.06	2.40
AMERICAN EXPRESS	USD	30,700.00	11,357,465.00	2.54
APPLE	USD	48,380.00	13,152,586.80	2.94
ARISTA NETWORKS	USD	39,924.00	5,231,241.72	1.17
AT&T	USD	101,179.00	2,513,286.36	0.56
AUTOMATIC DATA PROCESSING	USD	13,000.00	3,343,990.00	0.75
BANK OF NEW YORK MELLON	USD	45,473.00	5,278,960.57	1.18
BLOOM ENERGY	USD	13,381.00	1,162,675.09	0.26
BOSTON SCIENTIFIC	USD	94,223.00	8,984,163.05	2.01
BROADCOM	USD	32,799.00	11,351,733.90	2.54
BURLINGTON STORES	USD	4,095.00	1,182,840.75	0.26
CINTAS	USD	22,337.00	4,200,919.59	0.94
CISCO SYSTEMS	USD	82,921.00	6,387,404.63	1.43
CLOUDFLARE 'A'	USD	12,842.00	2,531,800.30	0.57
CME GROUP 'A'	USD	2,900.00	791,932.00	0.18
COLGATE PALMOLIVE	USD	52,651.00	4,160,482.02	0.93
COMFORT SYSTEMS USA	USD	2,274.00	2,122,301.46	0.47
DEERE & CO	USD	2,300.00	1,070,811.00	0.24
DELL TECHNOLOGIES 'C'	USD	19,196.00	2,416,392.48	0.54
DICKS SPORTING GOODS	USD	2,000.00	395,940.00	0.09
DOORDASH 'A'	USD	7,056.00	1,598,042.88	0.36
DR HORTON	USD	5,200.00	748,956.00	0.17
ELECTRONIC ARTS	USD	1,173.00	239,679.09	0.05
FAIR ISAAC	USD	1,505.00	2,544,383.10	0.57
FISERV	USD	19,123.00	1,284,491.91	0.29
GAP	USD	15,039.00	384,998.40	0.09

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

Arabesque SICAV - Global ESG Equity (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
GENERAL MOTORS	USD	60,900.00	4,952,388.00	1.11
GILEAD SCIENCES	USD	78,879.00	9,681,608.46	2.16
GODADDY 'A'	USD	8,801.00	1,092,028.08	0.24
GUIDEWIRE SOFTWARE	USD	5,499.00	1,105,353.99	0.25
IBM CORP	USD	24,913.00	7,379,479.73	1.65
INSMED	USD	13,616.00	2,369,728.64	0.53
INTEL	USD	95,684.00	3,530,739.60	0.79
INTERCONTINENTAL EXCHANGE GROUP	USD	33,500.00	5,425,660.00	1.21
INTUITIVE SURGICAL	USD	2,020.00	1,144,047.20	0.26
JABIL	USD	7,113.00	1,621,906.26	0.36
JOHNSON & JOHNSON	USD	42,131.00	8,719,010.45	1.95
KLA CORPORATION	USD	8,355.00	10,151,993.40	2.27
LAM RESEARCH	USD	53,389.00	9,139,129.02	2.04
META PLATFORMS 'A'	USD	12,616.00	8,327,695.44	1.86
MICROSOFT	USD	26,929.00	13,023,402.98	2.91
MOLINA HEALTHCARE	USD	2,550.00	442,527.00	0.10
MOODY'S	USD	9,510.00	4,858,183.50	1.09
MORGAN STANLEY	USD	30,000.00	5,325,900.00	1.19
MP MATERIALS 'A'	USD	8,341.00	421,387.32	0.09
NETFLIX	USD	30,232.00	2,834,552.32	0.63
NUTANIX 'A'	USD	17,267.00	892,531.23	0.20
NVIDIA	USD	70,816.00	13,207,184.00	2.96
QUALCOMM	USD	18,917.00	3,235,752.85	0.72
ROBINHOOD MARKETS 'A'	USD	49,252.00	5,570,401.20	1.25
SNOWFLAKE 'A'	USD	10,687.00	2,344,300.32	0.52
SOFI TECHNOLOGIES	USD	80,667.00	2,111,862.06	0.47
TAPESTRY	USD	13,356.00	1,706,496.12	0.38
TENET HEALTHCARE	USD	5,640.00	1,120,780.80	0.25
TESLA	USD	15,129.00	6,803,813.88	1.52
TEXAS INSTRUMENTS	USD	6,369.00	1,104,957.81	0.25
TJX COS	USD	40,000.00	6,144,400.00	1.37
TRACTOR SUPPLY	USD	14,000.00	700,140.00	0.16
UBER TECHNOLOGIES	USD	11,700.00	956,007.00	0.21
UNITED AIRLINES HOLDINGS	USD	21,062.00	2,355,152.84	0.53
VERTEX PHARMACEUTICALS	USD	5,400.00	2,448,144.00	0.55
VISA 'A'	USD	6,283.00	2,203,510.93	0.49
WALMART	USD	7,069.00	787,557.29	0.18
WILLIAMS-SONOMA	USD	7,508.00	1,340,853.72	0.30
			282,289,455.40	63.12
TOTAL INVESTMENTS			445,190,164.83	99.55
CASH AT BANKS			1,532,903.99	0.34
BANK DEPOSITS			800,000.00	0.18
BANK OVERDRAFT			-26,611.43	-0.01
OTHER NET LIABILITIES			-305,695.25	-0.06
TOTAL NET ASSETS			447,190,762.14	100.00

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

Arabesque SICAV - Global ESG Equity (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	63.12
South Korea	6.75
Japan	5.72
United Kingdom	5.12
Canada	4.93
Cayman Islands	3.81
Ireland	3.62
Switzerland	1.85
Italy	1.70
Netherlands	1.19
China	0.94
Germany	0.80
	99.55

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	18.87
Pharmaceuticals and cosmetics	16.05
Banks and credit institutions	15.82
Computer and office equipment	12.56
Internet, software and IT services	9.74
Holding and finance companies	6.44
Retail and supermarkets	4.85
Automobiles	3.43
Insurance	2.14
Utilities	1.99
Textiles and clothing	1.32
Communications	1.28
Miscellaneous consumer goods	1.07
Publishing and graphic arts	1.05
Watch-making	0.73
Construction of machines and appliances	0.71
Food and soft drinks	0.36
Healthcare & social services	0.35
Aeronautics and astronautics	0.27
Mortgage and funding institutions	0.26
Construction and building materials	0.17
Mining and steelworks	0.09
	99.55

Notes to the financial statements as at December 31, 2025

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.

a) Sub-funds in activity

As at December 31, 2025, the following sub-funds are available to investors:

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

b) Significant events and material changes

A new prospectus came into force in February 2025.

Notes to the financial statements as at December 31, 2025 (continued)

The Board of Directors decided to change the name of the 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 February 3, 2025.

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

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

The Company's financial year ends on December 31 of each year. The financial statements have been prepared based on the Net Asset Value ("NAV") calculated as at December 31, 2025.

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 December 31, 2025 (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 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.

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.

Notes to the financial statements as at December 31, 2025 (continued)

- 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.

- 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 at December 31, 2025, formation expenses have been fully amortized.

Notes to the financial statements as at December 31, 2025 (continued)

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*".

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.

Arabesque SICAV

Notes to the financial statements as at December 31, 2025 (continued)

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 Flexible Allocation (note 1):

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

Arabesque SICAV - Global ESG Equity (note 1):

- up to 0.72% p.a. of the net sub-fund assets for the share classes (USD), (EUR) and (GBP)
- up to 0.22% p.a. of the net sub-fund assets for the share class (GBP PLUS), (GBP PLUS A) and (EUR PLUS)

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 UCI ADMINISTRATION FEES

For the fulfilment of its UCI Administration activity, the UCI Administrator 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, 2025, the other fees payable include mainly depositary, administration, audit and ESG reporting fees.

Arabesque SICAV

Notes to the financial statements as at December 31, 2025 (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 Flexible Allocation (note 1)					
	(EUR)	EUR	0.72	22.04.2025	24.04.2025
	(USD)	USD	0.60	22.04.2025	24.04.2025
	R	EUR	0.63	22.04.2025	24.04.2025
Arabesque SICAV - Global ESG Equity (note 1)					
	(EUR)	EUR	0.69	22.04.2025	24.04.2025
	(GBP)	GBP	0.67	22.04.2025	24.04.2025
	(GBP PLUS)	GBP	0.61	22.04.2025	24.04.2025

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, 2025:

1 USD =	1.49242607	AUD
1 USD =	1.36825043	CAD
1 USD =	0.79095000	CHF
1 USD =	6.98972243	CNY
1 USD =	6.35115006	DKK
1 USD =	0.85044821	EUR
1 USD =	0.74217013	GBP
1 USD =	7.78187721	HKD
1 USD =	156.33492970	JPY
1 USD =	9.19465003	SEK
1 USD =	1.28485032	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").

NOTE 12

SUBSEQUENT EVENTS

A new prospectus came into force in January 2026.

The Board of Directors decided to appoint Arabesque Asset Management Ltd as Fund Manager of the Company in replacement of Arabesque (Deutschland) GmbH effective as from January 1, 2026.

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, 2025, 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 2025 to its MRT*	6	18,326.51	10,454.32	7,872.19
Remuneration paid by the Management Company on 2025 to its Staff**	80	19,633.73	15,248.02	4,385.72
Total remuneration paid by the Management Company on 2025	86	37,960.24	25,702.33	12,257.91

*MRT (Material risk takers) : include board members internal to FPSE, 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.
- The 2024 annual review outcome showed no exception.
- 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, 2025, 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, 2025:

Sub-funds	Current SFDR categorization as at December 31, 2025
Arabesque SICAV - Global ESG Flexible Allocation (note 1)	Article 8
Arabesque SICAV - Global ESG Equity (note 1)	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 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:

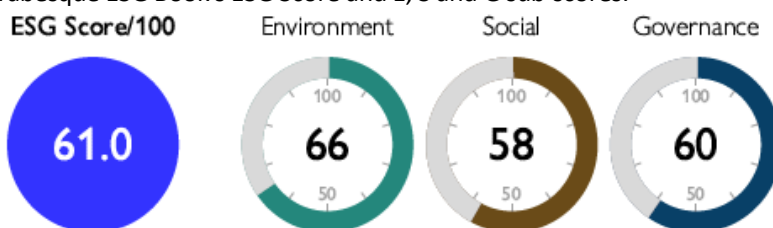
- Companies in the bottom 25% of their sector ranked by ESG-Book's ESG Score were excluded. Companies with two consecutive quarters of ESG Score improvement ('ESG Momentum') were exempt from this exclusion.
- Companies in the bottom 5% of global stocks ranked by ESG-Book's UN Global Compact Score were 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?**

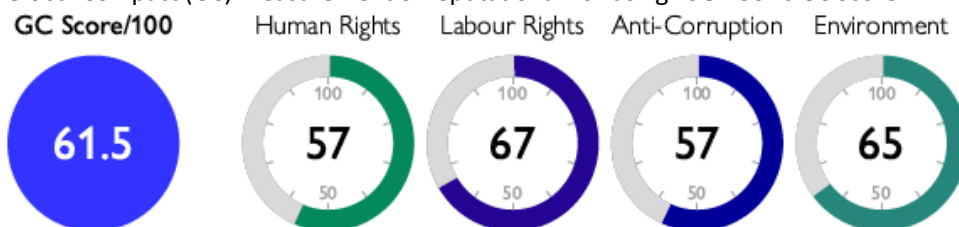
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 2025-12-31.

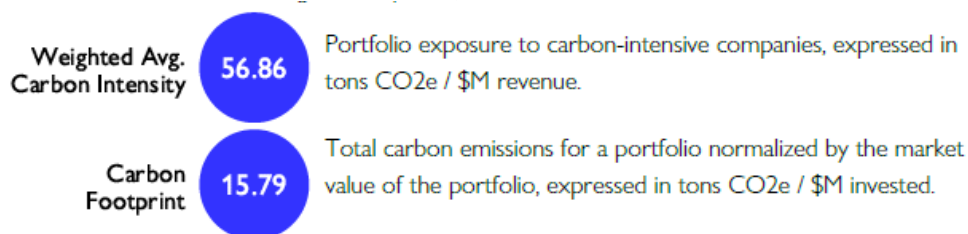
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



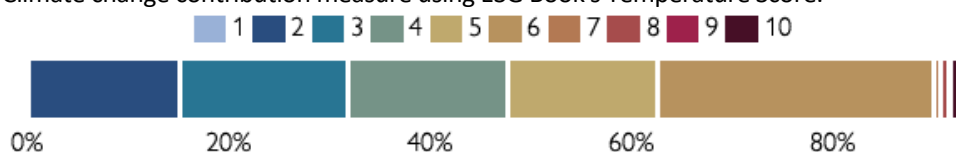
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



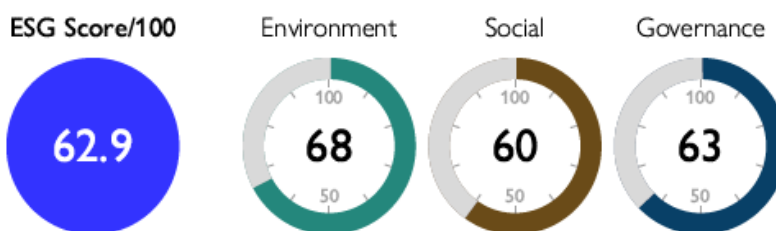
- Climate change contribution measure using ESG Book's Temperature Score.



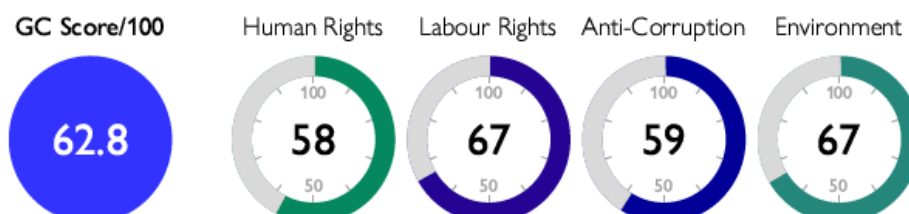
...and compared to previous periods?

The numbers shown below are as of 2024-12-31.

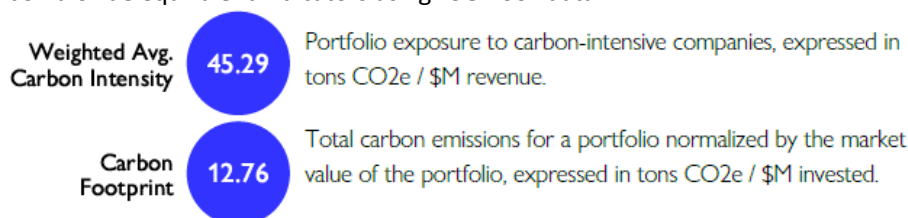
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



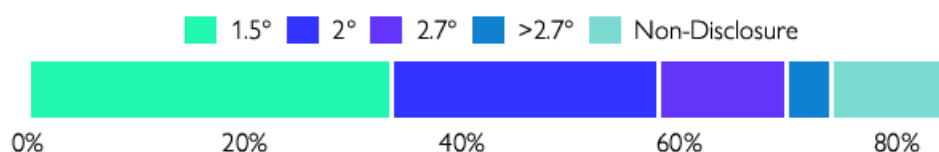
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



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



- 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.

- 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.

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.

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 5.0%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the 31.12.2025

Largest investments	Sector	% Assets	Country
APPLE	Computer and office equipment	3.93%	United States
MICROSOFT	Computer and office equipment	2.95%	United States
AMAZON.COM	Retail and supermarkets	2.58%	United States
NVIDIA	Electronics and electrical	2.55%	United States
META PLATFORMS 'A'	Internet, software and IT	1.32%	United States
ROYAL BANK OF CANADA	Banks and credit institutions	1.32%	Canada
TENCENT HOLDINGS	Internet, software and IT	1.31%	Cayman
AMERICAN EXPRESS	Banks and credit institutions	1.30%	United States
JP MORGAN CHASE & CO	Banks and credit institutions	1.23%	United States
VISA 'A'	Holding and finance companies	1.17%	United States
MASTERCARD 'A'	Banks and credit institutions	1.09%	United States
ELI LILLY & CO	Chemicals	1.09%	United States
ALPHABET 'A'	Internet, software and IT	1.06%	United States
MITSUBISHI UFJ FINANCIAL	Holding and finance companies	0.99%	Japan
SAMSUNG ELECTRONICS	Electronics and electrical	0.98%	South Korea

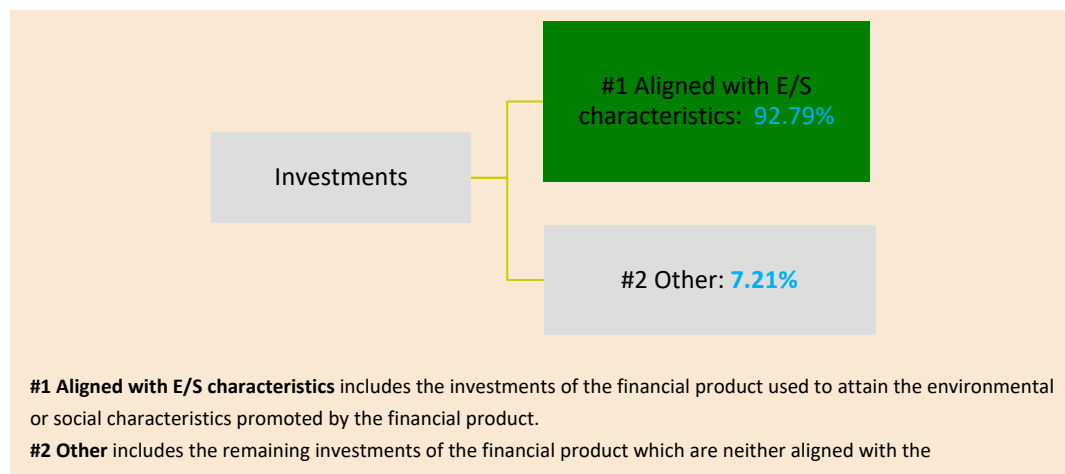


What was the proportion of sustainability-related investments?

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.

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.

Sector	% of Investments
Banks and credit institutions	11.68%
Computer and office equipment	10.23%
Electronics and electrical equipment	9.55%
Internet, software and IT services	8.82%
Holding and finance companies *	8.49%
Pharmaceuticals and cosmetics	8.28%
Retail and supermarkets	5.47%
Insurance *	3.91%
Chemicals	3.75%
Construction of machines and appliances	3.36%
Communications	3.05%
Automobiles	2.02%
Construction and building materials	1.69%
Food and soft drinks	1.55%
Textiles and clothing	1.41%
Utilities	1.33%
Biotechnology	1.29%
Transport and freight *	1.03%
Publishing and graphic arts	0.92%
Miscellaneous consumer goods	0.69%
Metals and minings	0.63%
Leisure	0.57%
Rights	0.55%
Healthcare & social services	0.55%
Miscellaneous trade	0.53%
Real Estate Shares	0.35%
Tyres and rubber	0.27%
Precious metals and stones	0.22%
Gastronomy	0.19%
Consumer products *	0.12%
Environmental conservation and waste management	0.11%
Mortgage and funding institutions	0.11%
Aeronautics and astronautics	0.08%
Watch-making	0.07%

* 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?

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 Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
 No

¹ 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

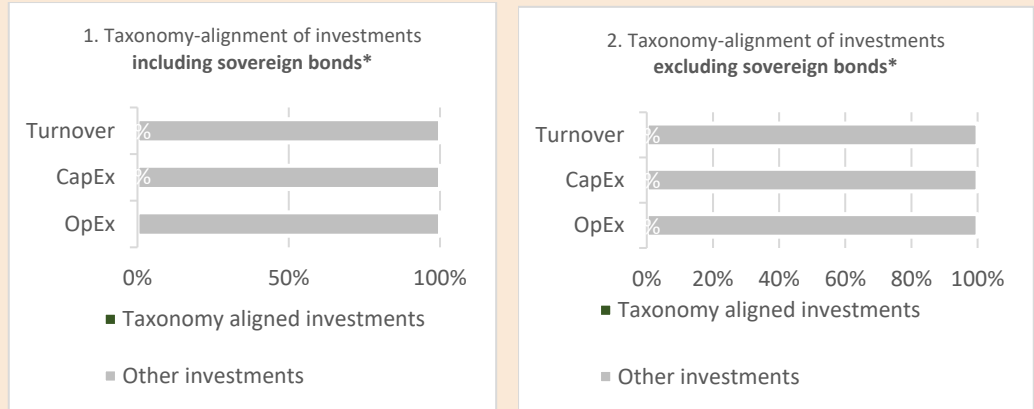
Taxonomy-aligned activities are expressed as a share of:

- **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?

These investments included under “#2 Other” relate 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.

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

- ***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.

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 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:

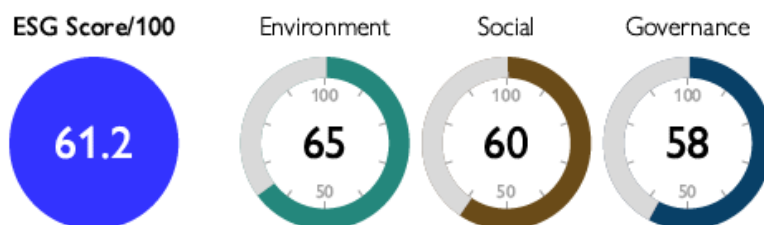
- Companies in the bottom 25% of their sector ranked by ESG-Book's ESG Score were excluded. Companies with two consecutive quarters of ESG Score improvement ('ESG Momentum') were exempt from this exclusion.
- Companies in the bottom 5% of global stocks ranked by ESG-Book's UN Global Compact Score were 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?**

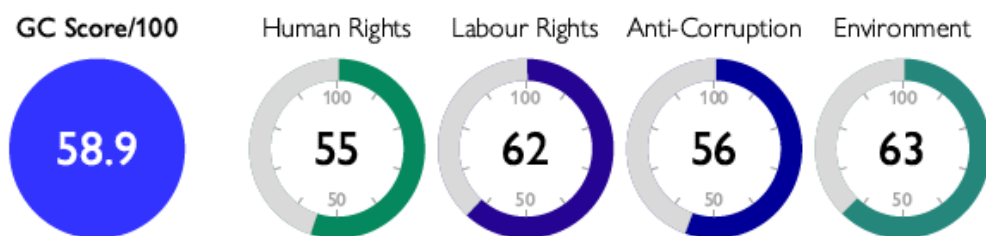
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 2025-12-31.

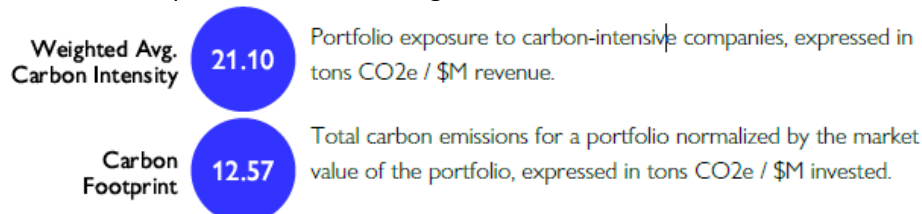
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



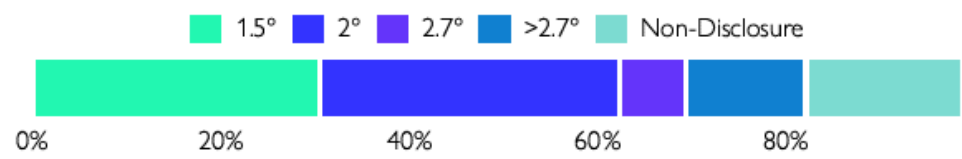
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



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



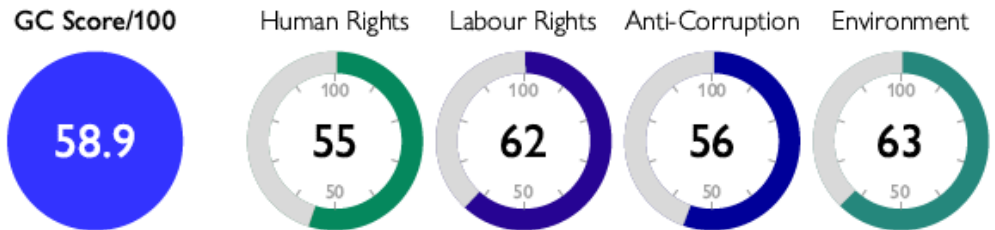
...and compared to previous periods?

The numbers shown below are as of 2024-12-31.

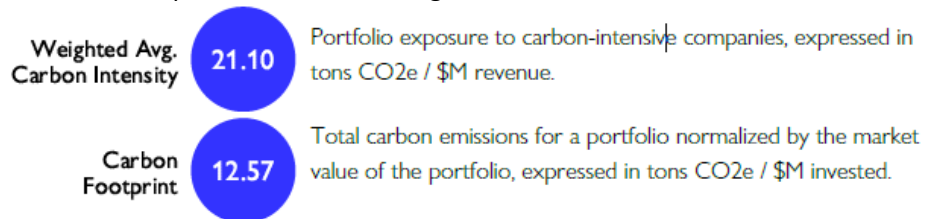
- Environmental, Social & Governance (ESG): Measurement of material ESG performance using Arabesque ESG Book's ESG Score and E, S and G sub-scores:



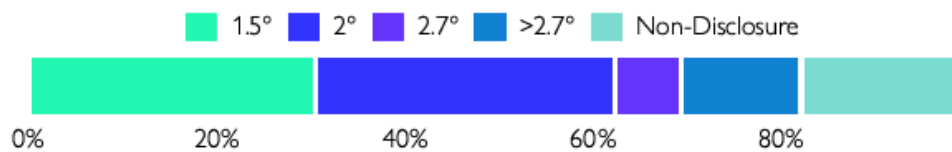
- Global Compact (GC) Measurement of reputational risk using ESG Book's GC Score:



- Carbon dioxide equivalent indicators using ESG Book data:



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



- 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.

- 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.

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 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 3.25%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the 31.12.2025

Largest investments	Sector	% Assets	Country
APPLE	Computer and office equipment	3.07%	United States
NVIDIA	Electronics and electrical	2.99%	United States
ROYAL BANK OF CANADA	Banks and credit institutions	2.75%	Canada
AMAZON.COM	Retail and supermarkets	2.60%	United States
META PLATFORMS 'A'	Internet, software and IT services	2.15%	United States
GOLDMAN SACHS GROUP	Banks and credit institutions	2.14%	United States
AT&T	Communications	2.10%	United States
ABBVIE	Pharmaceuticals and cosmetics	2.10%	United States
BROADCOM	Computer and office equipment	2.02%	United States
BOSTON SCIENTIFIC	Pharmaceuticals and cosmetics	2.02%	United States
SAP	Internet, software and IT services	2.01%	Germany
SK HYNIX	Electronics and electrical	1.95%	South Korea
AMERICAN EXPRESS	Banks and credit institutions	1.94%	United States
TESLA	Automobiles	1.91%	United States
WALMART	Retail and supermarkets	1.79%	United States

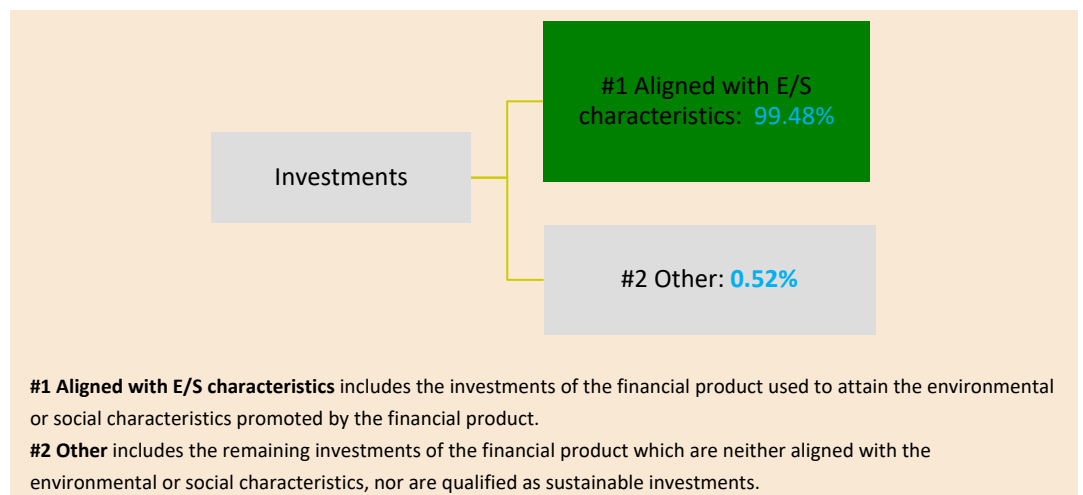


What was the proportion of sustainability-related investments?

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.

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.

Sector	% of Investments
Banks and credit institutions	16.40%
Internet, software and IT services	16.33%
Electronics and electrical equipment	11.44%
Pharmaceuticals and cosmetics	10.81%
Computer and office equipment	9.64%
Holding and finance companies	6.53%
Retail and supermarkets	6.29%
Communications	4.57%
Automobiles	3.26%
Insurance *	2.77%
Food and soft drinks	2.01%
Utilities	1.65%
Construction of machines and appliances	1.53%
Rights	1.38%
Textiles and clothing	1.30%
Publishing and graphic arts	1.18%
Healthcare & social services	0.48%
Construction and building materials *	0.36%
Miscellaneous consumer goods	0.27%
Aeronautics and astronautics	0.23%
Watch-making	0.20%
Real Estate Shares	0.16%
Transportation	0.13%
Mortgage and funding institutions	0.09%
Stainless steel	0.06%
Mining and steelworks	0.05%
Miscellaneous	0.04%
Biotechnology	0.02%

* 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?

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.

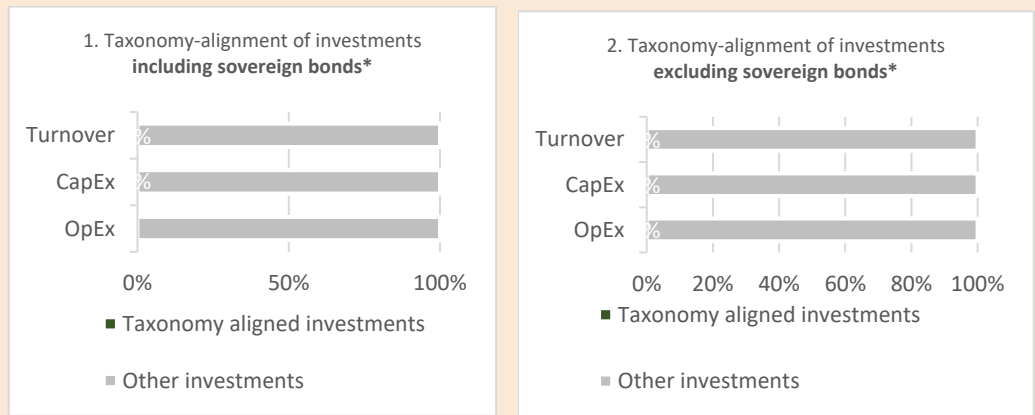
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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*

¹ 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

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

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.

● **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?

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.

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.

