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August 2017

Company

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Team

Company

# Staff



**Omar Selim**  
CEO



**Andreas Feiner**  
Co-CIO, Head of  
ESG Research & Advisory



**Dr Hans-Robert Arndt**  
Co-CIO, Head of  
Quantitative Research



**Dr Dominic Selwood**  
General Counsel & CCO



**Alex Kuppler**  
Head of Trading



**Tarek Selim**  
COO & CFO



**Brace Young**  
Head of US



**Dr Michael Legatt**  
Behavioural Research



**Greg Woods**  
Fundamental Research



**Rehan Pathan**  
Head of Middle East &  
Malaysia



**Philipp Müller**  
ESG Research &  
Advisory



**Gabriel Karageorgiou**  
Head of Client Services



**Dominic Godman**  
Head of Singapore



**Haliza Abd Rahim**  
Legal Counsel



**Dr Yasin Rosowsky**  
Quantitative Research



**Michael Oberdörfer**  
Relationship Management



**Dr Qasim Nasar-Ullah**  
Quantitative Research



**Jessica Eistrand**  
Consultant for  
Nordic Region



**Ciaran McCale**  
Head of Media  
and Communication



**Lydia Harvey**  
Head of Australian Client Services, ESG Research & Advisory



**Dr Tim Verheyden**  
Head of Singapore



**Ivan Fok**  
Quantitative Research



**Stephan Vuylsteke**  
ESG Research & Advisory



**Tanyarat Rilinger**  
Business Development



**Maria Mähl**  
Business Development



**Marc Hassler**  
ESG Research & Advisory



**Derya Deniz-Alfares**  
Marketing



**Siobhan Archer**  
ESG Research and Advisory

- Experienced leadership
- 28 professionals from 16 nations
- Flat hierarchy of three levels

A company greater than the sum of its parts



## Board

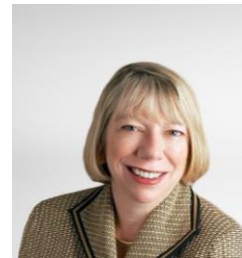


**Georg Kell**

Founder, United Nations Global Compact

**Non-Executive Chairman**

- Founder and former Executive Director of the UN Global Compact
- Oversaw the conception and launch of the
  - Principles for Responsible Investment (PRI),
  - Principles for Responsible Management Education (PRME)
  - Sustainable Stock Exchanges (SSE) initiative



**Barbara J. Krumsiek**

Senior Industry Fellow, Georgetown University

**Non-Executive Director**

- Senior Industry Fellow, Georgetown University Women's Leadership Institute
- President & CEO, Calvert Investments, 1997 - 2014
- Co-Chair of the U.N. Environment Programme Finance Initiative, 2010 - 2012
- Lifetime Achievement Award from the Mutual Fund Industry Awards in 2016
- Columbia University Business School's Botwinick Prize in Business Ethics in 2012
- In Ethisphere's 2015 list of the 100 Most Influential in Business Ethics



# Advisory Board



**Prof Robert Bauer**  
Director,  
ECCE, Maastricht University



**Prof Gordon Clark**  
Director,  
SSEE, Oxford University



**Prof George Serafeim**  
Associate Professor,  
Harvard Business School



**Prof Tensie Whelan**  
Clinical Professor of Business  
and Society, NYU



**Michael Jantzi**  
CEO,  
Sustainalytics



**Emma Hunt**  
Co-Head,  
Hermes Equity Ownership



**Mohamed Donia**  
CEO,  
IdealRatings



**Dr. Philipp Aebly**  
CEO,  
RepRisk



**Carl Liederman**  
CEO,  
Leadership



**Prof Michael Griebel**  
Director,  
SCAI,  
Fraunhofer Institute



**Prof David Tuckett**  
Director,  
Centre for the Study of  
Decision-Making Uncertainty, UCL

- Leading scientists in ESG research and quantitative finance
- CEOs from leading service providers

Industry leaders and renowned academics advise Arabesque



## Arabesque Setup

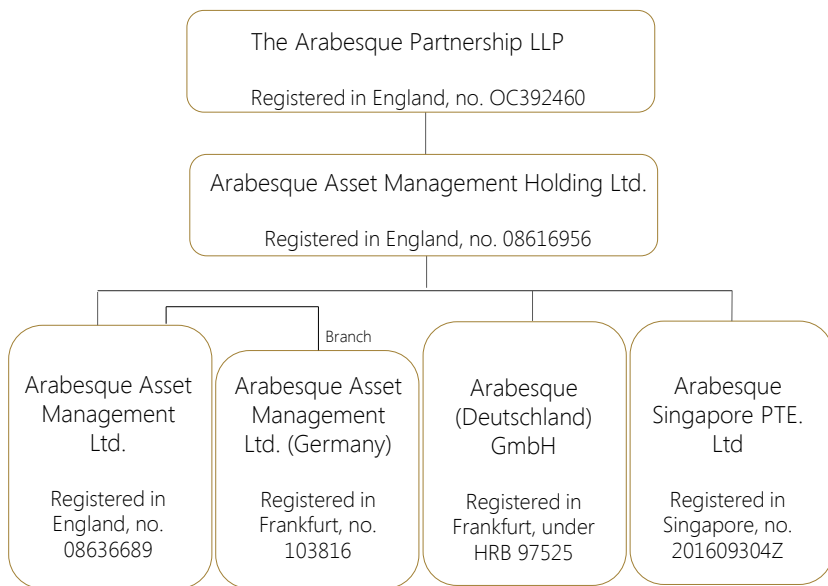


- Transparency and strong regulation
  - Registered onshore in the UK and Germany
  - Overseen by the FCA in the UK (lead regulator)
  - Follows BaFin regulations in Germany
  - Registered with the SEC as a Registered Investment Adviser (RIA) in the USA
  - Financial affairs are transparent and fully taxed in UK and Germany
- No offshore entities
  - No aggressive tax management
  - Full legal and financial accountability

Institutionally transparent



## Structure



- **The Arabesque Partnership LLP** holds the partners' interests
- **Arabesque Asset Management Holding Ltd** is the group holding company
- **Arabesque Asset Management Ltd** is the UK FCA regulated asset management company
- **Arabesque Asset Management Ltd (Germany)** is the German, FCA regulated, branch, supervised by the BaFin
- **Arabesque (Deutschland) GmbH** is the home of Arabesque S-Ray™ and ESG research.
- **Arabesque Singapore PTE Ltd** is the Singapore registered company
- **Arabesque Asset Management Ltd** is registered with the SEC as a Registered Investment Advisor (RIA)

Simplicity and accountability



Team

Company

# Legal



**Management buyout**

All intellectual property transferred from Barclays to Arabesque in an MBO agreement

**Counsel**

Simmons & Simmons (Global)

Heuking Kuhn Lürer Wojtek (Germany)

**Compliance advisor**

ACA Compliance Group

**Company auditor**

KP Audit

**Fund auditor**

KPMG

Simmons & Simmons

HEUKING KÜHN LÜER WOJTEK



KP Audit

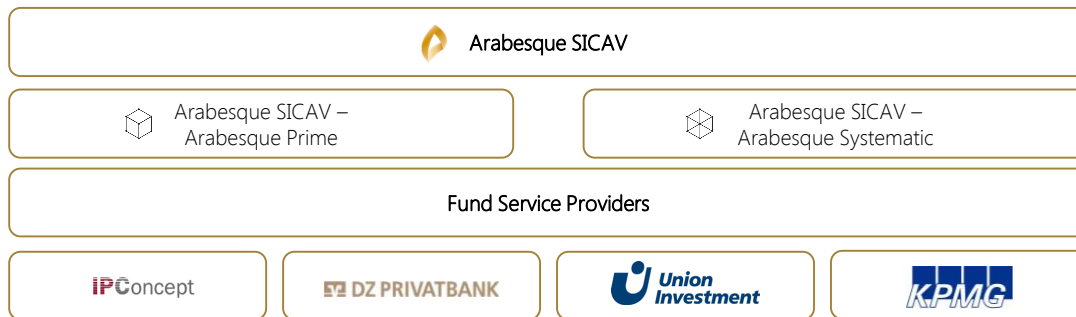


Strong legal and compliance culture





# Fund Structure



- Luxembourg UCITS V structure
- Institutional and retail share classes
- Daily liquidity and NAV

- Risk controlling
- Compliance monitoring
- 100% subsidiary of DZ PRIVATBANK S.A.

- Custodian bank
- Central administration agent
- Registrar and transfer agent
- Paying agent
- \$100bn assets under custody in 552 funds
- Rating: S&P AA-, Fitch AA-

- NAV calculation
- Bookkeeping

- Audit

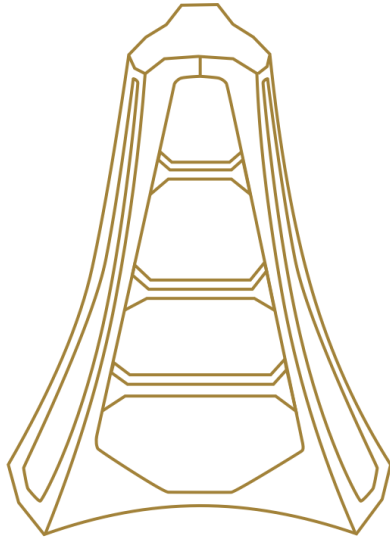
Proven investor protection

# Investment Process

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## A Global Equity Universe



Arabesque's global database covers all listed stocks

Strong emphasis on data quality

Internal 'Data Fingerprint' verification is applied to ensure data integrity

No. of Equities (circa)

77,000 Global Universe

2,900 Arabesque Universe

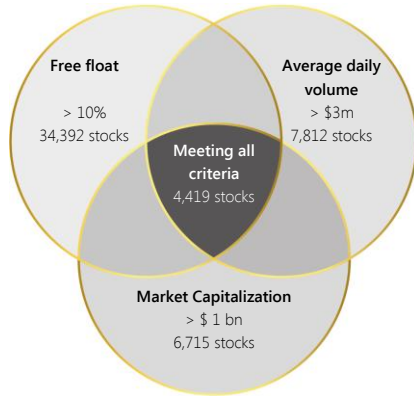
330 Arabesque Prime

100 Arabesque Systematic

We analyze all listed stocks



## Portfolio Liquidity



The best strategy is worthless if it cannot be executed owing to liquidity constraints

Liquidity maintains a healthy and agile portfolio, and minimizes transaction costs

Minimum requirements on size, free float, and daily volume

% of Total Market Cap

**76 %**

Average Market Cap

**USD 13.2 BN**

UCITS V

**Compliant**

Focus on large and liquid stocks



## S-Ray™ Analysis



Monitor, daily, the sustainability performance of over 4,000 of the world's largest corporations.

Look beneath a company's surface by assessing its extra financial performance through machine learning and Big Data.

Systematically combine over 200 environmental, social and governance (ESG) metrics with news signals from over 50,000 sources across 15 languages.

**Global Compact Score**  
Normative behavior

**ESG Score**  
Relative, material, performance

**Preference Filter**  
Personal values

Quantifying sustainability



## S-Ray™ - Global Compact Performance



**Georg Kell**  
Former Executive Director, United Nations Global Compact

The UN has established the largest corporate responsibility initiative in the world.

A normative assessment of each company based on the core principles of the United Nations Global Compact.

We exclude companies that:

- are in violation of any of the UNGC principles and,
- the bottom 5% of companies according to their S-Ray™ GC Score

Principles



Human Rights



Anti-Corruption



Labour Rights



Environment

We respect the UNGC principles



# S-Ray™ - ESG Performance

## ESG Materiality Matrix

Employee Turnover	Financials	Energy	Mining	Health	...
United States	0.02	0.01	0.02	0.01	...
Germany	0.17	0.16	0.16	0.15	...

Health & Safety	Financials	Energy	Mining	Health	...
United States	0.08	0.06	0.20	0.06	...
Germany	0.09	0.06	0.20	0.07	...

Ressource Efficiency	Financials	Energy	Mining	Health	...
United States	0.01	0.07	0.20	0.01	...
Germany	0.00	0.06	0.18	0.01	...
United Kingdom	0.00	0.07	0.17	0.01	...
Belgium	0.00	0.06	0.18	0.01	...
Switzerland	0.00	0.06	0.18	0.01	...
France	0.00	0.07	0.18	0.01	...
Australia	0.01	0.08	0.18	0.01	...
Japan	0.00	0.06	0.18	0.01	...
China	0.01	0.08	0.18	0.01	...
Canada	0.00	0.06	0.18	0.01	...
...	...	...	...	...	...

Identification of financially material ESG factors by sector

Calculation of a proprietary ESG score per stock

Best in class screening to select the top 75% stocks within an industry

ESG momentum screening may however include companies from the bottom 25% if ESG scores increase over previous periods

## ESG performance

75% included

25% excluded

Reducing portfolio risk and enhancing performance



## S-Ray™ - Preference Filter

### Stock: LVMH

#### Revenue Segments

Fashion & Leather Goods	35.1%	
Selective Retailing	28.0%	
Wines & Spirits	14.6%	
Perfumes & Cosmetics	11.3%	
Watches & Jewellery	9.9%	

Not compliant

We analyze the nature of a company's revenue generating operations and balance sheet.

We exclude companies significantly involved in activities such as the production of weapons, tobacco, or gambling

Enabling the investor to construct a bespoke eligible investment universe with the required characteristics

Business involvement screening

Balance sheet analysis

Bespoke Solutions

## Implementing investors' preferences





# Arabesque Universe

Performance since Inception  
(Backtested, as of end July 2017)

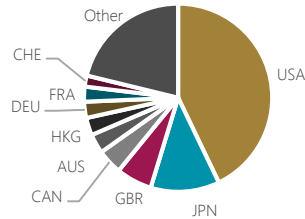


A large, global, diversified, portfolio of liquid equities

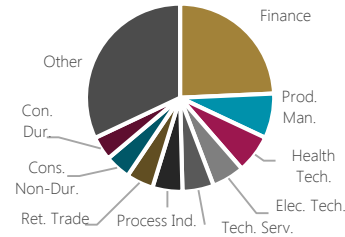
Segregated investment universe for Arabesque Prime and Arabesque Systematic

Transparent to investors

Country Segmentation



Sector Segmentation



Note: As of June 30<sup>th</sup> 2017. Based on number of companies.

c. 2,900 companies

Rebalancing

Quarterly

Monitoring

Daily

Outperformance powered by sustainability



# F & G Score and Earnings Pressure



## F - Score

Identifies strong balance sheets and cash flows

## G - Score

Identifies firms showing continued growth and increasing earnings

## Earnings Pressure

Utilizes behavioral patterns of sell-side research analysts

F - Score
Cash flow from operations
Return on assets
Long-term debt
Gross profit margin
Current sales

G - Score
R&D
Capital expenditure
Cash flow
Earnings per share
Advertising expenses

# Unconstrained bottom-up fundamental stock screening



# Five Sub-Strategies



Apply G-Score, F-Score and, Earnings Pressure

Five sub-strategies:

- Value
- Growth
- GARP
- Dividend Growth
- High Dividend Yield

Number of stocks

c.300

FX exposure

Unhedged

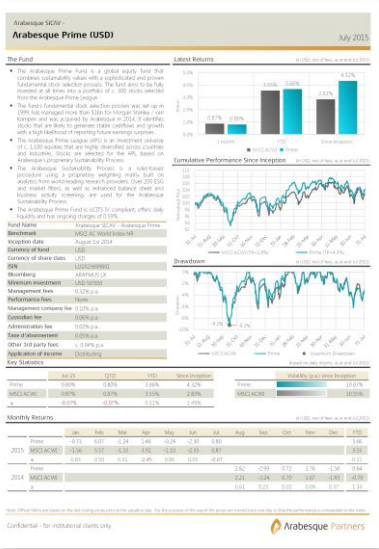
Portfolio rebalancing

Quarterly

## Rules-based integration of G-Score, F-Score and Earnings Pressure



# Arabesque Prime\*



Total Return since inception (as of 31/7/2017, net of fees)

+5.65% p.a.

Morningstar Comparison (as of 30/7/2017, net of fees, compared to the EAA OE Global Large Cap Blend Equity Peer group)

Top 30%

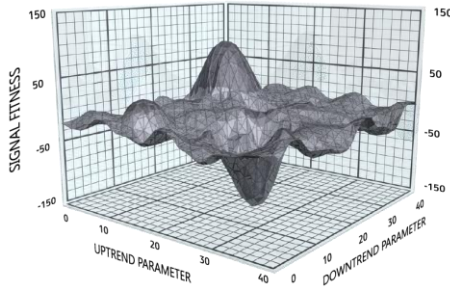
\* The fundamental investment technology was implemented in Arabesque Prime with effect from 1 February 2015. From August 2014 to 31 January 2015, it tracked the performance of Arabesque Universe.

Combining values and performance



# Quantitative Assessment of Individual Stocks

Momentum Landscape per Single Stock



Based on a systematic quantitative approach to capture behavioural biases in the market

1,600 signals are analyzed per equity to determine its individual strength and overall market momentum

The calculated strength indicator is a key ingredient for the built-in risk management system

Number of technical indicators

1,600 per stock

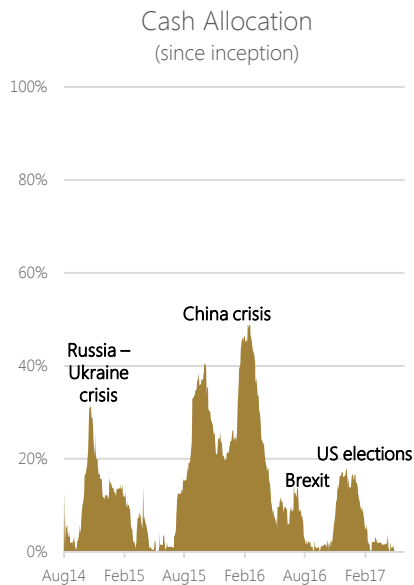
Recalibration Frequency

Monthly

Self-calibrating system to measure stock momentum



# Identifying Optimal Equity Risk Exposure

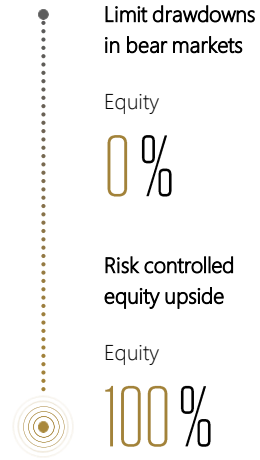


Our built-in risk management system dynamically allocates between cash and equity to balance exposure according to market movements

The dynamic cash allocation results from a bottom-up aggregation of individual equity strengths

The main effects of the dynamic cash allocation are reduced volatility and smaller drawdowns

## Risk Management



Average market trend determines allocation between cash and equity



# Stock Selection

## Portfolio as of 10/04/2015

MG	BWY	CLS	HWDN	PSN	SIG	GL	PHORA	BBB	SKX
DOL	NTC	BVT	MANH	SHW	FPH	SSNC	COLM	SNA	HPOLB
JACK	FL	EW	ULTA	FIE	CVS	FISV	CNR	AAPL	ASSA.B
NTCT	JKHY	DLX	MCHP	CTAS	PPG	G	INFN	TSCO	SAP
TTC	GL9	BR	ROST	MMS	LUV	CMPR	LOW	TYL	SNPS
KFY	HNI	ULTI	BNZL	KNX	JPXL	5108	AZO	3407	ALGT
GIVN	4503	6869	4922	ASM	SN	7936	4452	GIB.A	LSTR
NOVN	PAYX	6448	CSL	LANC	4536	6645	UTDI	STE	HD
JHX	ROG	IDXX	SWI	UA	GILD	6849	ABF	MCK	LB
GPS	CFP	BCR	DSV	WFT	9843	Cash	Cash	Cash	Cash

## Remaining Stocks from Arabesque Universe

SYNA	CERN	JFF	CBM	JCOM	REC	ANN	6952	BEI	FORN

Our system aims to find the best combination of equities that offer an expected superior risk adjusted return

The portfolio optimization selects upward-trending stocks with strong fundamental measures (G-Score, F-Score, and Earnings Pressure)

To limit the turnover (expected at 2.2x NAV p.a.), potential portfolio improvements have to exceed the trading costs

### Does not contain



Shorting



Leverage



Concentration Risk



Derivatives



Basis-risks

Stock selection is driven by single asset and portfolio properties



# Arabesque Systematic

Arabesque SICAV - Arabesque Systematic (USD)

July 2015

**The Fund**

- Arabesque Systematic is a balanced global equity fund that actively combines sustainability values, a systematic investment stock selection process and a state of the art risk and investment management technology.
- The fund provides the controlled equity growth by dynamically adjusting its assets from the investment focus, equity and cash, the fund aims to meet investors' objectives, risk level.
- As an active manager, systematic approach to manage investment risk. The maximum allocation for each equity is 1/3 of the portfolio and there is no leverage in equity, and the fund uses to derivatives.
- The fund's investment risk and investment management technology are monitored by Global Risk POC, a new tool owned exclusively by Arabesque SICAV, based on leading academic research like the Behaviour of Risk, Equity, Conditional Value at Risk (CVAR), portfolio optimization and behavioral finance.
- Arabesque Systematic is UCITS IV compliant, offers daily liquidity and has average charge of 0.8%.

**Latest Returns**

**Contribution Performance Since Inception**

**Drawdowns**

**Key Statistics**

	1M	3M	6M	1Y	Since Inception	MSCI ACWI (USD) Inception
Arabesque Systematic	2.2%	2.1%	6.2%	6.6%	10.4%	10.4%
MSCI ACWI	2.0%	1.8%	5.9%	6.2%	10.4%	10.4%
β	1.05	1.05	1.05	1.05	1.05	1.05

**Monthly Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Arabesque Systematic	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	6.1%
MSCI ACWI	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	5.9%

Arabesque Partners

Arabesque Systematic is a long only global equity fund built on quantitative systems capturing market trends

Arabesque Systematic integrates sustainability with momentum analysis and advanced risk management techniques to limit maximum drawdowns and deliver superior performance

Arabesque Systematic is monitored on a daily basis

Total Return since inception  
(as of 31/7/2017, net of fees)

+7.68% p.a.

Morningstar Comparison

(as of 31/7/2017, net of fees, compared to the EAA OE USD Flexible Allocation peer group)

Top 10%

A systematic framework that delivers strong performance



# Disclaimer

Arabesque Partners is the trading name of Arabesque Asset Management Ltd (together with its affiliates, "Arabesque"), a limited liability company registered in England and Wales at 43 Grosvenor Street, W1K 3HL (no. 8636689), authorized and regulated by the FCA (no. 610729), and registered as a registered investment adviser with the SEC (#801-107600). It also operates through its German branch, Arabesque Asset Management Ltd (Germany), a company registered at Zeppelinallee 15, 60325 Frankfurt am Main, Germany in the commercial register of the local court in Frankfurt am Main (no. HRB 103816), and supervised by the BaFin (ID: 144965). This document is provided on a confidential basis by Arabesque in its capacity as fund manager, and is for information purposes only, and is not a solicitation or an offer to buy any security or instrument or to participate in any trading, for those persons who meet the qualifications to be investors in any fund (a "Fund") managed by Arabesque. 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All information stated herein is subject to and expressly qualified in all respect by the Sales Prospectus and key investor information documents. Swiss investors can obtain these documents from the Representative in Switzerland: IPConcept (Switzerland) AG, In Gassen 6, Postfach, CH-8022 Zurich, or from the Paying Agent in Switzerland: DZ PRIVATBANK (Switzerland) AG, Münsterhof 12, CH-8022 Zurich. The jurisdiction for Swiss investors is the office of the Representative in Zurich. FORWARD LOOKING STATEMENTS. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof, or other variations thereon, or comparable terminology. Owing to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. CALCULATIONS. Cumulative and annualized returns are shown. Cumulative returns represent the amount, including all interest or dividends and capital gains received on an investment over a period, usually expressed as a percentage of the amount invested. Annualized returns represent the increase in value of an investment, expressed as a percentage per year. Returns for less than one year have not been annualized. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside Arabesque. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Arabesque its affiliates or any Fund takes any responsibility for such information. BACKTESTS. 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It should not be assumed that the Fund will invest (or has invested) in any specific investments that comprise any index, nor should it be understood to mean that there is a correlation between the Fund's returns and the returns of any index. Past performance of the Fund relative to any index should not be indicative of future performance relative to that index. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets and consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. PERFORMANCE. To the extent this document includes information related to performance, it is intended to provide a qualitative description of certain of the key investment themes, events, and developments that contributed to the overall performance of the Fund, along with a picture of the overall exposure of the Fund. Such examples are meant to provide insight with respect to each investment and, to the extent applicable, the Fund's objectives and the investment processes and analyses used to evaluate such investments. Other investments, themes, events, developments, and/or other factors not described herein may have had (and continue to have) a significant impact on the Fund's overall performance. RISK FACTORS. 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This document is intended for professional investors only, as defined by European Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (MiFID) investing for their own account and not for retail distribution. The Fund complies with the requirements of the UCITS Directive. The Fund has been passported in the European Economic Area for sale pursuant to the procedure set out in the UCITS Directive. UK. Investors in the United Kingdom should note that this document is being issued in the United Kingdom by Arabesque Asset Management Ltd and is exempt from the scheme promotion restriction (in Section 238 of the Financial Services and Markets Act 2000) on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued by an authorised person and issued to and/or directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook. 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