



Arabesque Partners

October 2017

Company



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



Jessica Pearce
Client Services



Haliza Abd Rahim
Legal Counsel



Dr Yasin Rosowsky
Quantitative Research



Michael Oberdörfer
Relationship Management



Dr Qasim Nasar-Ullah
Quantitative Research



Jessica Elstrand
Consultant for
Nordic Region



Ciaran McCale
Head of Media
and Communication



Dr Tim Verheyden
ESG Research & Advisory



Ivan Fok
Quantitative Research



Stephan Vuylsteke
ESG Research & Advisory



Maria Mähl
Business Development



Yan Hui
Head of China



Tanyarat Riling
Business Development

- Experienced leadership
- 26 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
Chairman

- Founder and former Executive Director of the UN Global Compact
- 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
- Columbia University Business School's Botwinick Prize in Business Ethics in 2012



John Ruggie
Berthold Beitz Professor, Harvard Kennedy School
Non-Executive Director

- Berthold Beitz Professor in Human Rights and International Affairs at the Harvard Kennedy School of Government
- Affiliated Professor in International Legal Studies at Harvard Law School
- Special Representative for Business and Human Rights under the UN administration 2005 – 2011



Dr. Carolyn Woo
CEO & Founder, Catholic Relief Services
Non-Executive Director

- President's Fellow for Global Development, Purdue University
- President and CEO of Catholic Relief Services, 2011 – 2016
- Served as dean of University of Notre Dame's Mendoza College of Business
- 1st female dean to chair accreditation body for business schools, AACSB: Association to Advance Collegiate Schools of Business



Yolanda Kakabadse
President, WWF International
Non-Executive Director

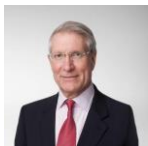
- President of WWF International
- Role on the Board will commence on January 1st 2018
- Executive Director of Fundación Natura in Quito, 1979 - 1990
- President of the World Conservation Union (IUCN)
- Minister of Environment for the Republic of Ecuador



Advisory Board



Prof Robert Bauer
Director,
ECCE, Maastricht University



Prof Gordon Clark
Director,
SSEE, Oxford University



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



Prof Michael Griebel
Director,
SCAI,
Fraunhofer Institute



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



Dr. Philipp Aeby
CEO, RepRisk

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

Industry leaders and renowned academics advise Arabesque



Arabesque Setup

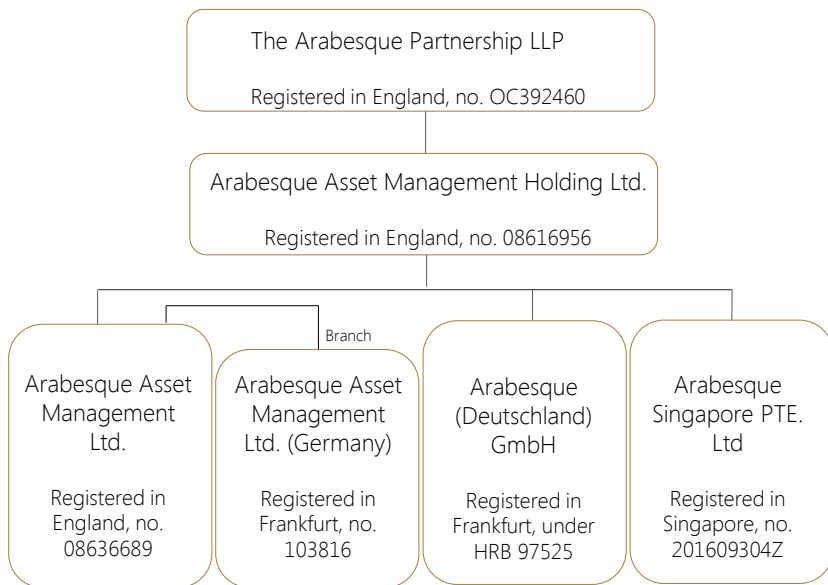


- Transparency and strong regulation
 - Registered onshore in the UK and Germany
 - Overseen by the FCA in the UK (lead regulator)
 - Follows BaFin regulations in Germany
 - Registered with the SEC as a Registered Investment Adviser (RIA) in the USA
 - Financial affairs are transparent and fully taxed 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



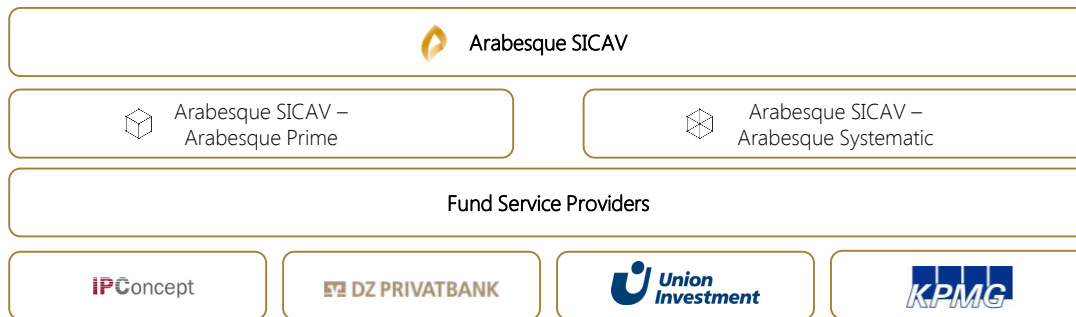
KP Audit



Strong legal and compliance culture



Fund Structure



- 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

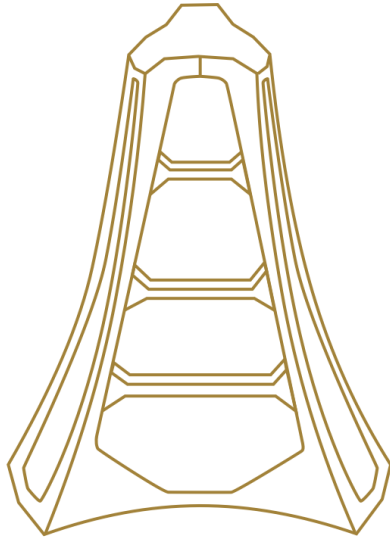
- Luxembourg UCITS V structure
- Institutional and retail share classes
- Daily liquidity and NAV

Proven investor protection

Investment Process



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

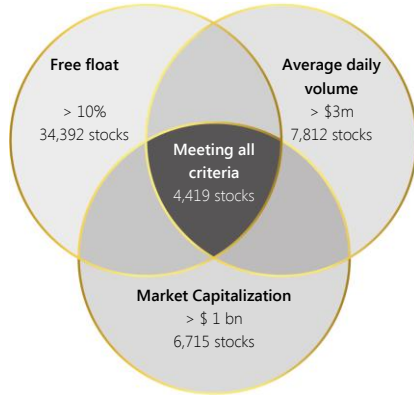
330 Arabesque Prime

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




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)

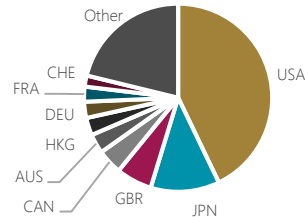


A large, global, diversified, portfolio of liquid equities

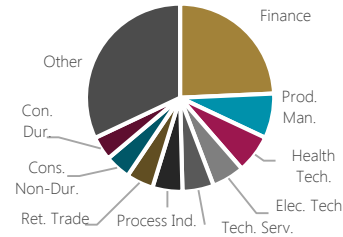
Segregated investment universe for Arabesque Prime and Arabesque Systematic

Transparent to investors

Country Segmentation



Sector Segmentation



Note: As of June 30th 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*

Arabesque SICAV - Arabesque Prime (USD) July 2015

The Fund

- The Arabesque Prime Fund is a global equity fund that combines sustainability values with a capitalised and grown Arabesque stock portfolio. The fund invests in the Arabesque Prime Equities.
- The fund's fundamental stock selection process will set up in 2016, but it is expected to be in place by the end of 2015. The fund will target a return of 15% per annum, net of fees, and will be subject to a 10% hurdle rate.
- The Arabesque Prime Equities will be a diversified portfolio of 100 stocks that will target a return of 15% per annum, net of fees, and will be subject to a 10% hurdle rate.
- The Arabesque Prime Equities will be a diversified portfolio of 100 stocks that will target a return of 15% per annum, net of fees, and will be subject to a 10% hurdle rate.

Label Returns

Relative Performance Since Inception

Investment Objectives

The Arabesque Prime Fund is a global equity fund that combines sustainability values with a capitalised and grown Arabesque stock portfolio. The fund invests in the Arabesque Prime Equities.

Key Statistics

| | |
|----------------------|----------------------------|
| Asset Class | Equity |
| Investment Objective | 15% per annum, net of fees |
| Investment Strategy | Global Equity |
| Investment Process | Fundamental |
| Investment Universe | Arabesque Prime Equities |
| Investment Period | 10 years |
| Investment Horizon | 10 years |
| Investment Risk | High |
| Investment Return | 15% per annum, net of fees |

Monthly Returns

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2015 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Arabesque Partners

Portfolio Overview

Prime Target Portfolio

Currency: USD
03-Feb-2015 to 31-Jul-2015

Performance

03-Feb-2015 to 31-Jul-2015

Positive Contributions

Negative Contributions

Relative Performance Since Inception

Top Positions

| Sector | Contrib | Weight | Perf | Contrib | Weight | High Yield | DGS | GARP | Growth | Value |
|--------------------------|---------|--------|-------|---------|--------|------------|-----|------|--------|-------|
| 1 Retail Trade | 4.0% | 12.0% | 10.8% | 0.1% | 1.0% | | | | | |
| 2 Technology Services | 1.5% | 7.8% | 10.8% | 0.1% | 1.0% | | | | | |
| 3 Consumer Discretionary | 2.0% | 4.0% | 10.8% | 0.1% | 1.0% | | | | | |
| 4 Consumer Non-Durables | 0.7% | 7.1% | 10.8% | 0.1% | 1.0% | | | | | |
| 5 Health Technology | 0.6% | 7.0% | 10.8% | 0.1% | 1.0% | | | | | |
| 15 Finance | -0.1% | 0.5% | 10.8% | 0.1% | 1.0% | | | | | |
| 16 Energy Materials | -0.2% | 2.3% | 10.8% | 0.1% | 1.0% | | | | | |
| 17 Non-Energy Minerals | -0.3% | 1.4% | 10.8% | 0.1% | 1.0% | | | | | |
| 18 Transportation | -0.3% | 5.7% | 10.8% | 0.1% | 1.0% | | | | | |
| 19 Electronic Technology | -0.4% | 1.7% | 10.8% | 0.1% | 1.0% | | | | | |

Top Positions

| Perf | Contrib | Weight | High Yield | DGS | GARP | Growth | Value |
|--|---------|--------|------------|-----|------|--------|-------|
| 1 CSR Limited | -0.1% | 1.0% | | | | | |
| 2 Teva Instruments Incorporated | -0.1% | 1.0% | | | | | |
| 3 Cracker Barrel Old Country Store, Inc. | 0.1% | 1.0% | | | | | |
| 4 Eastman, Inc. | 0.1% | 1.0% | | | | | |
| 5 Daling Semiconductor Corp. | 0.1% | 1.0% | | | | | |
| 6 Shree-Williams Company | 0.1% | 1.0% | | | | | |
| 7 Foot Locker, Inc. | 0.1% | 1.0% | | | | | |
| 8 Apple Inc. | 0.1% | 1.0% | | | | | |
| 9 Taitex Corporation Limited | 0.1% | 1.0% | | | | | |
| 10 Mando plc | 0.1% | 1.0% | | | | | |

Top/Bottom Performers

| Perf | Contrib | Weight | High Yield | DGS | GARP | Growth | Value |
|--|---------|--------|------------|-----|------|--------|-------|
| 100 Corporation | 0.1% | 1.0% | | | | | |
| 2 Tarte Holdings Co., Ltd. | 0.1% | 1.0% | | | | | |
| 3 Omega, Inc. | 0.1% | 1.0% | | | | | |
| 4 Columbia Sportswear Company | 0.1% | 1.0% | | | | | |
| 5 Starline, Inc. | 0.1% | 1.0% | | | | | |
| 401 Great Wall Motor Co., Ltd. Class H | 0.1% | 1.0% | | | | | |
| 404 KumbaIron Ore Limited | 0.1% | 1.0% | | | | | |
| 405 Indera Memorex, Inc. | 0.1% | 1.0% | | | | | |
| 406 CH2M USA Class A | 0.1% | 1.0% | | | | | |
| 407 Century Aluminum Company | 0.1% | 1.0% | | | | | |

Top/Bottom Contributors

| Perf | Contrib | Weight | High Yield | DGS | GARP | Growth | Value |
|--|---------|--------|------------|-----|------|--------|-------|
| 1 Pantaloia A.O. | 0.1% | 1.0% | | | | | |
| 2 Daling Semiconductor Corp | 0.1% | 1.0% | | | | | |
| 3 Foot Locker, Inc. | 0.1% | 1.0% | | | | | |
| 4 Hoxton Bakery Group PLC | 0.1% | 1.0% | | | | | |
| 5 Mando plc | 0.1% | 1.0% | | | | | |
| 403 Teva Instruments Incorporated | 0.1% | 1.0% | | | | | |
| 404 CSR Limited | 0.1% | 1.0% | | | | | |
| 100 BAF | 0.1% | 1.0% | | | | | |
| 405 Autodesk Software Co. | 0.1% | 1.0% | | | | | |
| 406 Alliance Resource Partners, L.P. | 0.1% | 1.0% | | | | | |
| 407 Silestone Precision Industries Co., Ltd. | 0.1% | 1.0% | | | | | |

Total Return since inception
(as of 30/9/2017, net of fees)

+6.46% p.a.

Morningstar Comparison
(as of 30/9/2017, net of fees, compared to the EAA OE Global Large-Cap Blend Equity Peer group)

Top 25%

Morningstar Rating™
(three-year rating as of 30/9/2017, among 3,047 funds within the Global Large-Cap Blend Equity category)



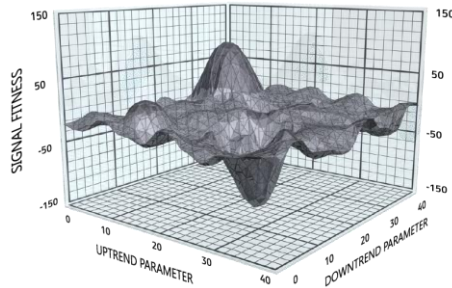
*) The fundamental investment technology was implemented in Arabesque Prime with effect from 1 February 2015. From August 2014 to 31 January 2015, it tracked the performance of Arabesque Universe.

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

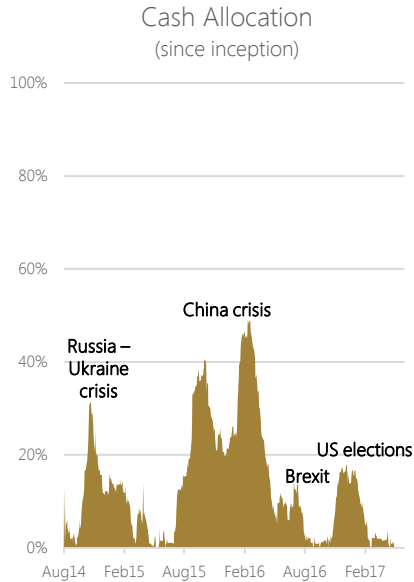
Recalibration Frequency

Monthly

Self-calibrating system to measure stock momentum



Identifying Optimal Equity Risk Exposure

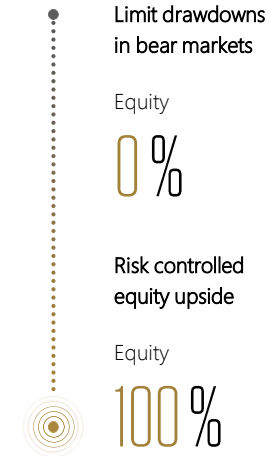


Our built-in risk management system dynamically allocates between cash and equity to balance exposure according to market movements

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



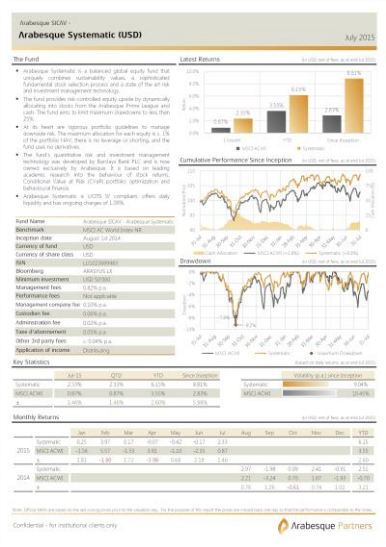
Global Investment Universe

Arabesque Investment Universe

Prime Fund

Systematic Fund

Arabesque Systematic



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 30/9/2017, net of fees)

+8.40% p.a.

Morningstar Comparison

(as of 30/9/2017, net of fees, compared to the EAA OE USD Flexible Allocation peer group)

Top 5 %

Morningstar Rating™

(three-year rating as of 30/9/2017, among 178 funds within the USD Flexible Allocation category.)



A systematic framework that delivers strong performance

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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 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. 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