



November 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



Philipp Müller
ESG Research &
Advisory



Gabriel Karageorgiou
Business Development



Dominic Godman
Head of Singapore



Haliza Abd Rahim
Legal Counsel



Dr Yasin Rosowsky
Quantitative Research



Dr Qasim Nasar-Ullah
Quantitative Research



Dr Tim Verheyden
ESG Research & Advisory



Claran McCale
Head of Media
and Communication



Michael Oberdörfer
Relationship Management



Jessica Eistrand
Consultant for
Nordic Region



Jessica Pearce
Client Services



Ivan Fok
Quantitative Research



Stephan Vuylsteke
ESG Research & Advisory



Maria Mähl
Business Development



Bami Falan
Quantitative Research



Yan Hui
Head of China



Tanyarat Rilinger
Business Development

- Experienced leadership
- 26 professionals from 14 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
- 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

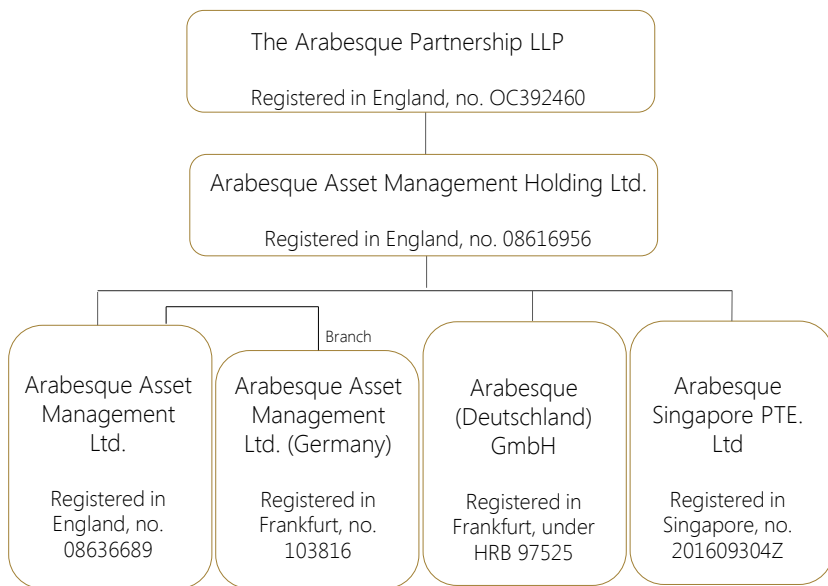


- Transparency and strong regulation
 - Registered onshore in the UK and Germany
 - Overseen by the FCA in the UK (lead regulator)
 - Follows BaFin regulations in Germany
 - Registered with the SEC as a Registered Investment Adviser (RIA) in the USA
 - Financial affairs are transparent and fully taxed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



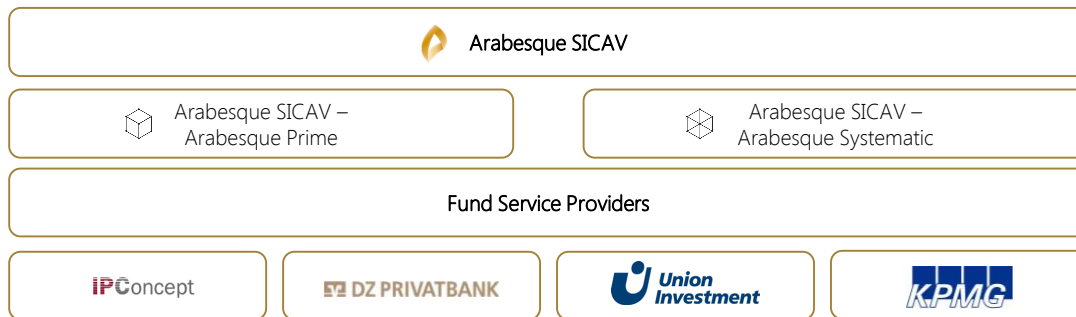
KP Audit



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

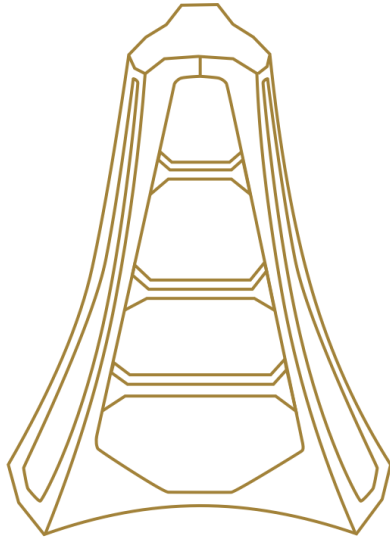
- Luxembourg UCITS V structure
- Institutional and retail share classes
- Daily liquidity and NAV

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

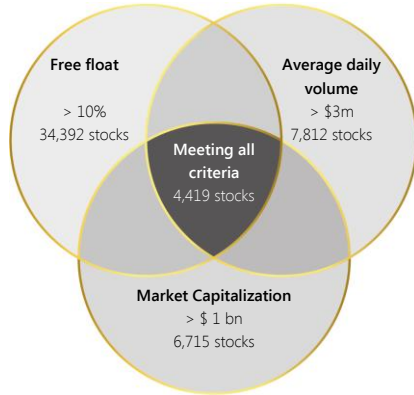
330 Arabesque Prime

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

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

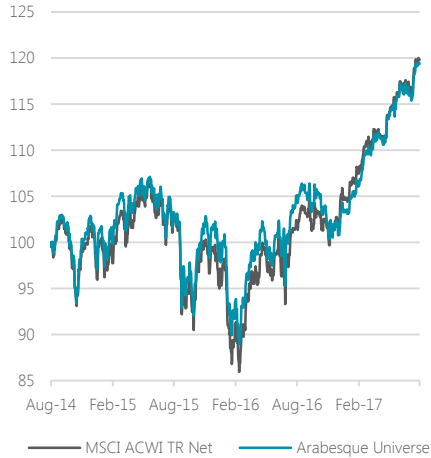
Bespoke Solutions

Implementing investors' preferences



Arabesque Universe

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

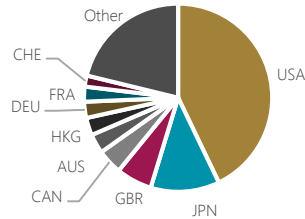


A large, global, diversified, portfolio of liquid equities

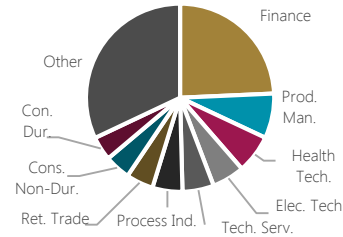
Segregated investment universe for Arabesque Prime and Arabesque Systematic

Transparent to investors

Country Segmentation



Sector Segmentation



Note: As of June 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

Key Facts

- The Arabesque Prime Fund is a global equity fund that combines sustainability values with a capitalised and proven Arabesque investment process. The fund invests in the Arabesque Prime Equities.
- The fund's fundamental stock selection process will help you to invest in companies that are likely to generate stable and growth with a high level of corporate social responsibility.
- The Arabesque Prime Equities offer a diversified return on investment. It is suitable for the MSCI World or Arabesque Sustainability Index.
- The Arabesque Sustainable Process is a multi-step process using a proprietary weighting matrix built on analysis from Arabesque research partners. Over 200 ESG and social filters, as well as enhanced stakeholder and business model screening, are used for the Arabesque Sustainability Process.
- The Arabesque Prime Fund is UCITS II compliant, offers daily liquidity and has a long track record.

Label Return

Relative Performance Since Inception

Investment Details

Key Statistics

Monthly Returns

Arabesque Partners

Portfolio Overview

Prime Target Portfolio

Performance

Contributions

Top Positions

Sector	Contrib	Weight
Real Estate	4.6%	12.2%
Technology Services	1.5%	7.8%
Consumer Discretionary	2.0%	4.0%
Consumer Non-Durable	0.7%	7.1%
Health Technology	0.6%	7.0%
Finance	-0.1%	9.7%
Energy Materials	-0.2%	2.3%
Non-Energy Minerals	-0.3%	1.4%
Transportation	-0.3%	5.7%
Electronic Technology	-0.4%	1.7%

Country	Contrib	Weight
United States	1.3%	44.7%
United Kingdom	1.4%	8.7%
Japan	0.9%	11.0%
Germany	0.4%	2.0%
Denmark	0.1%	0.8%
Hong Kong	-0.2%	0.8%
Australia	-0.2%	2.1%
Austria	-0.2%	4.4%
Poland	-0.2%	1.0%
Taiwan, Province of China	-0.3%	1.9%

Top Positions

Perf	Contrib	Weight	High Yield	DGS	GARP	Growth	Value
1 CSR Limited	-0.1%	0.5%	0.1%	0.2%	0.1%	0.1%	0.1%
2 Teva Instruments Incorporated	-0.1%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%
3 Cracker Barrel Old Country Store, Inc.	18.9%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
4 Eastman Kodak Company	16.9%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
5 Daling Semiconductor Corp.	29.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
6 Shewee-Williams Company	2.3%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
7 Foot Locker, Inc.	33.9%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
8 Apple Inc.	3.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
9 Taitex Corporation Limited	-4.3%	-0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
10 Mando plc	36.5%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%

Top/Bottom Performers

Perf	Contrib	Weight	High Yield	DGS	GARP	Growth	Value
1 Rose Corporation	100.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
2 Tofco Holdings Co., Ltd.	76.6%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
3 Omega plc	72.2%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
4 Columbia Sportswear Company	67.3%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
5 Interline Inc.	66.4%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
6 Great Wall Motor Co., Ltd. Class H	39.6%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
454 Kumba/Jon One Limited	-51.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
455 Indera Memorex, Inc.	-58.5%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
456 CH2M AUSA Class A	-59.6%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
28 Taiwan, Province of China	-60.0%	-0.5%	0.1%	0.1%	0.1%	0.1%	0.1%

Top/Bottom Contributors

Perf	Contrib	Weight	High Yield	DGS	GARP	Growth	Value
1 Parvata A/C	61.6%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
2 Daling Semiconductor Corp	29.2%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
3 Foot Locker, Inc.	33.9%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
4 Hordell Jewelry Group PLC	25.9%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
5 Mando plc	36.5%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
453 Teva Instruments Incorporated	-0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
454 CSR Limited	-0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
18 IRI	-0.4%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
456 Alliance Resource Partners, L.P.	-51.6%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
457 Siliconware Precision Industries Co., Ltd.	-83.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%

Total Return since inception (as of 30/10/2017, net of fees)

+6.77% p.a.

Morningstar Comparison (as of 30/10/2017, net of fees, compared to the EAA OE Global Large-Cap Blend Equity Peer group)

Top 30%

Morningstar Rating™ (three-year rating as of 30/10/2017, among 3,016 funds within the Global Large-Cap Blend Equity category)



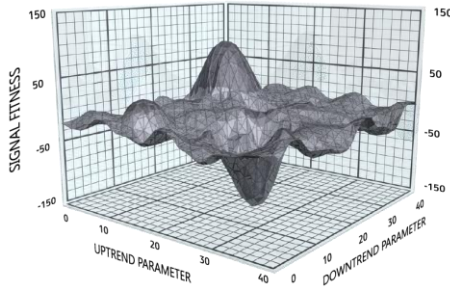
*) The fundamental investment technology was implemented in Arabesque Prime with effect from 1 February 2015. From August 2014 to 31 January 2015, it tracked the performance of Arabesque Universe.

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

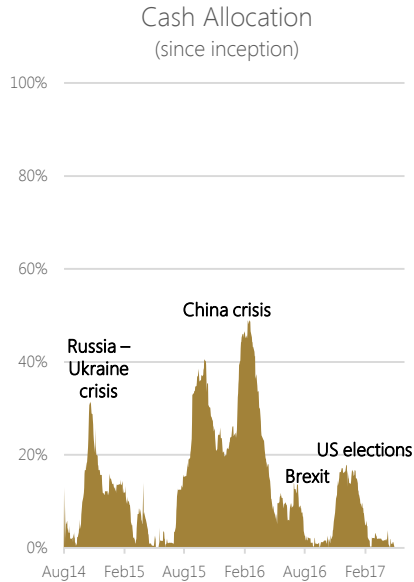
Recalibration Frequency

Monthly

Self-calibrating system to measure stock momentum



Identifying Optimal Equity Risk Exposure

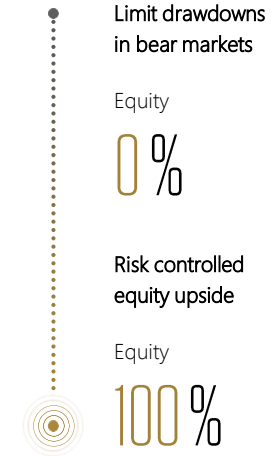


Our built-in risk management system dynamically allocates between cash and equity to balance exposure according to market movements

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



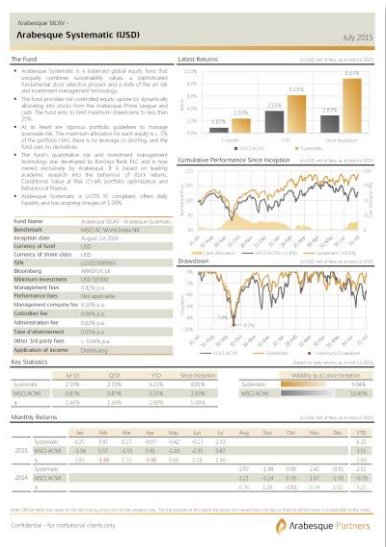
Global Investment Universe

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 30/10/2017, net of fees)

+9.14% p.a.

Morningstar Comparison

(as of 30/10/2017, net of fees, compared to the EAA OE USD Flexible Allocation peer group)

Top 5 %

Morningstar Rating™

(three-year rating as of 30/10/2017, among 183 funds within the USD Flexible Allocation category.)



A systematic framework that delivers strong performance

© 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar Rating is for the Arabesque SICAV - Arabesque Systematic (USD) share class only; other classes may have different performance characteristics.

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. NOT AN OFFER. This document does not constitute an offer to sell or solicitation to purchase any shares in any Fund to any person, and shall not be construed as a recommendation or advice on the merits of investing in the Fund. Prior to any purchase of an interest or shares in the Fund, investors should reference the Fund's confidential offering memorandum (the "Sales Prospectus"), the key investor information documents, and the subscription documents (all of which are available free of charge by contacting the Registrar and Transfer Agent at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, Grand Duchy of Luxembourg or by contacting the relevant local agent of the Fund in their jurisdiction, if applicable), which together contain all the material terms of such an investment, including discussions of certain specific risk factors, conflicts of interest, tax considerations, fees, and other matters relevant to prospective investors in the Fund. 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 Zürich. 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. The backtesting of performance differs from actual account performance because an investment strategy may be adjusted at any time, for any reason, and can continue to be changed until desired or better performance results are achieved. The backtested results assume ordinary income and capital gains distributions are reinvested, periodic rebalancing, and no income taxes. INDEXES. There may be significant differences between the Fund's investments and the indexes referenced herein. For instance, the Fund may use leverage and invest in securities that have a greater degree of risk and volatility, as well as less liquidity, than those securities contained in such indexes. Fund investors may also be subject to a lock-up which further limits the Fund investor's liquidity relative to an investment in one or more of the securities comprising any index. 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. Individuals. The information contained herein does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. Timing. The performance figures noted above are for investments made at the inception of the Fund and include the reinvestment of dividends, interest, and other earnings. An individual investor's actual returns may differ from the results shown above for reasons such as the timing of subscriptions and redemptions. The numbers shown above are not adjusted to reflect any capital inflows or outflows that may have occurred on or after the last day of the month. Results for the current year are subject to revision upon the year-end audit. Past Performance. Past performance is not necessarily indicative of future results. Any prior investment results of the Fund or any of its affiliates and any hypothetical information are presented in this document for illustrative purposes only and are not indicative of the future results of the Fund. Anticipated Performance. Actual investment performance could differ materially from the Fund's anticipated results. Conditions. Economic, market, and other conditions could cause the Fund to alter its investment objectives, guidelines, and restrictions. It should not be assumed that the Fund will continue to invest in any of the investments described herein or that such investments will be available in the future. Degree. An investment in the Fund may be illiquid and involve a high degree of risk. Investments should be considered only by investors who can withstand the loss of all or a substantial part of their investments. Profitability. It should not be assumed any investments described herein will ultimately be profitable. No guarantees. No assurance, guarantee, or representation is made that the Fund's investment programs, including, without limitation, the Fund's investment objectives, profits, diversification strategies, or risk monitoring goals will be achieved or successful, or that substantial losses will not be incurred, or that the assumptions regarding future events and situations will materialize or prove correct. Variation. Investment results may vary substantially over time. Risk level. Nothing herein is intended to imply that the Fund's investment methodology may be considered "conservative", "safe", "risk free", or "risk averse". RELIANCE. Neither Arabesque nor any Fund makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Fund or any other entity. REGULATIONS. The Fund will only be distributed and shares will only be offered or placed in jurisdictions to the extent that it may be lawfully distributed and the shares may be lawfully offered or placed in those jurisdictions (including at the initiative of the investor). It is the responsibility of investors and prospective investors to enquire about the laws and regulations that apply to the purchase and possession of shares in the Fund and consult their own counsel, accountant, or investment adviser in this respect. The Fund is distributed in the EEA pursuant to a passport facilitated under the Directive on undertakings for collective investment in transferable securities (UCITS) no. 2009/65/EC dated 13 July 2009 (UCITS Directive) and more globally on a private placement basis in accordance with all applicable laws and regulations. EEA. 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. U.S. The Fund is intended to be offered to U.S. investors pursuant to "private offering" exemptions from registration contained in Regulation 506 under the Securities Act of 1933 and Section 3(c)(7) of the Investment Company Act of 1940. CONFIDENTIALITY. This document contains highly confidential information regarding Arabesque's investments, strategy, and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person. ENQUIRIES. Investors should direct any enquiries they may have in respect of this document to Arabesque Asset Management Ltd, 43 Grosvenor Street, W1K 3HL, London, United Kingdom.

