



arabesque

February 2019

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



Alfred Lang
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



Maria Mähl
Head of Nordics



Haliza Abd Rahim
Legal Counsel



Dr Yasin Rosowsky
Quantitative Research



Jennifer Djafaris
Client Services



James Von Claer
Business Development



Ciaran McCale
Head of Media
& Communications



Linda Baigrie
Business Development

- Experienced leadership
- 35 professionals from 14 nations
- Flat hierarchy of three levels

A company greater than the sum of its parts



Team

Company

Staff



Dr Qasim Nasar-Ullah
Quantitative Research



Dr Tim Verheyden
ESG Research



Stéphan Vuylsteke
ESG Research



Dr Nikolaos Kaplis
Head of S-Ray® Artificial
Intelligence Research



Francie Heller
Business Development



Thomas Schafbauer
Business Development



Tanyarat Rillingir
Business Development



Jan Vermeulen
ESG Research



Matthias Baetens
ESG Research



Gilles Jacobs
ESG Research



Dr Rebecca Thomas
ESG Research



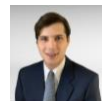
Dries Braems
ESG Research Associate



Dr Ngoc Vu
Quantitative Research



Alex Pavlovskis
Media & Communications



Nicholas Stott
Client Services



Dr Inna Amesheva
ESG Research Associate



Dr Roan du Feu
ESG Research Associate

- Experienced leadership
- 35 professionals from
14 nations
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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



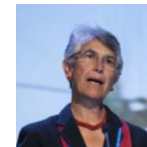
John Ruggie
 Berthold Beitz Professor, Harvard Kennedy School
Non-Executive Director

- 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

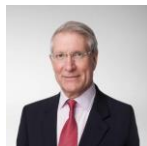
- Former President of WWF International
- Executive Director of Fundación Natura in Quito, 1979 - 1990
- President of the World Conservation Union (IUCN)
- Minister of Environment for the Republic of Ecuador



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



Prof. Alexander Bassen
Full Professor,
University of Hamburg



Emma Hunt
Former 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. Gregor Leban
CEO, Event Registry

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

Industry leaders and renowned academics advise Arabesque



Arabesque Setup

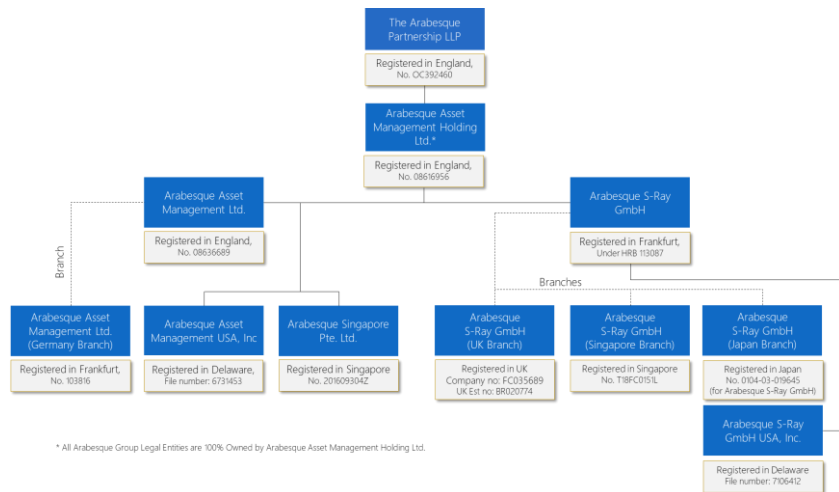


- Transparency and strong regulation
 - Registered onshore in the UK and Germany
 - Overseen by the FCA in the UK (lead regulator)
 - Follows BaFin regulations in Germany
 - Registered with the SEC as a Registered Investment Adviser (RIA) in the USA
 - Financial affairs are transparent and fully taxed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



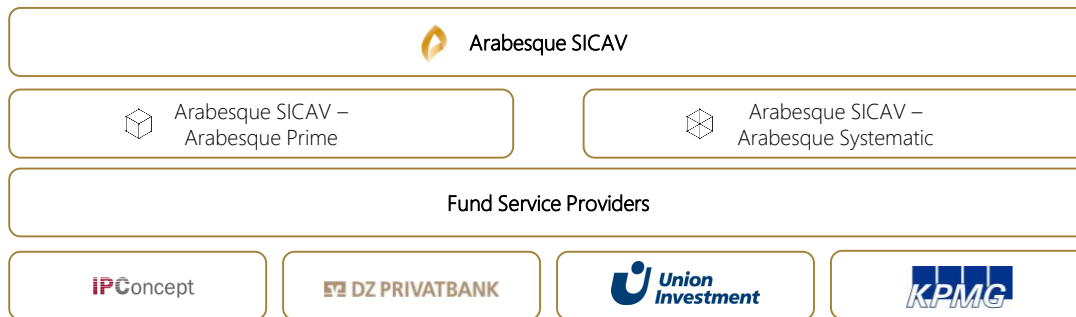
KP Audit



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

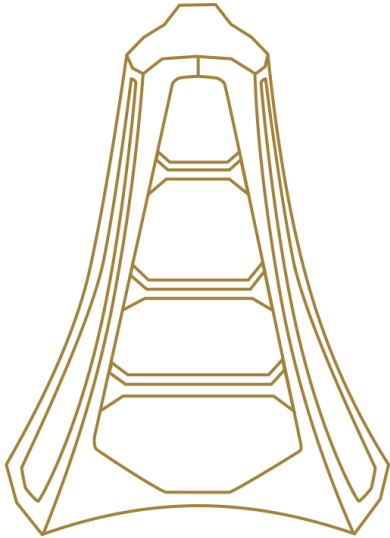
- Luxembourg UCITS V structure
- Institutional and retail share classes
- Daily liquidity and NAV

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

3,200 Arabesque Universe

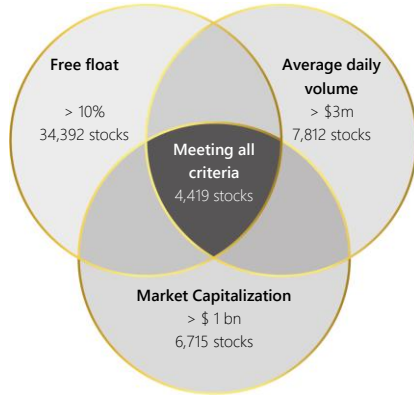
330 Arabesque Prime

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 behaviour

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 tobacco, alcohol, gambling and defense*

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

* We also remove companies classified in the Coal industry

 Business involvement screening

 Balance sheet analysis

 Bespoke Solutions

Implementing investors' preferences



Arabesque Investment Universe

Performance since Inception
(Backtested, as of end July 2018)

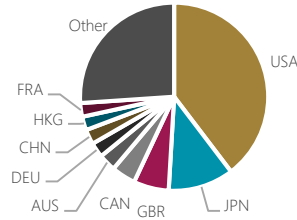


A large, global, diversified, portfolio of liquid equities

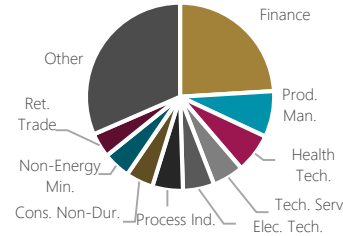
Segregated investment universe for Arabesque Prime and Arabesque Systematic

The universe is screened for liquidity, S-Ray® and controversial business involvement (e.g. alcohol, tobacco, gambling, defense)

Country Segmentation



Sector Segmentation



Note: As of July 31st 2018. Based on number of companies.

c. 3,200 companies

Rebalancing

Quarterly

Monitoring

Daily

Transparent to investors



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

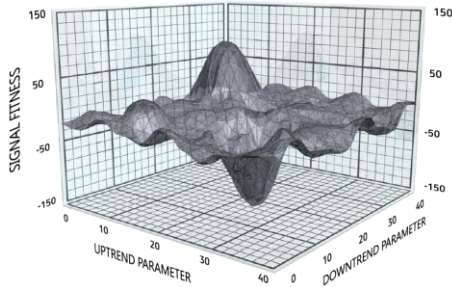
G - Score
R&D
Capital expenditure
Cash flow
Earnings per share
Advertising expenses

Unconstrained bottom-up fundamental stock screening



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

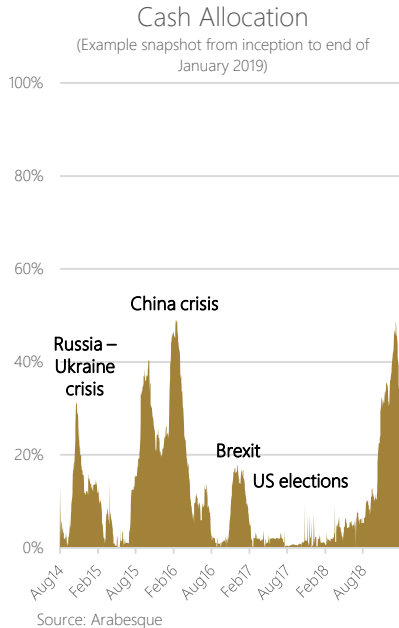
Recalibration Frequency

Monthly

Self-calibrating system to measure stock momentum



Identifying Optimal Equity Risk Exposure

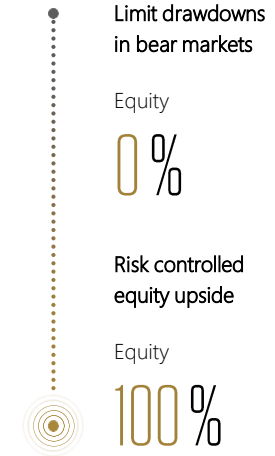


Our built-in risk management system dynamically allocates between cash and equity to balance exposure according to market movements

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	GIL	PHORA	BIIB	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	IPXL	5108	AZO	3407	ALGT
GIVN	4503	6869	4922	ASM	SN	7936	4452	GIBA	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	IFF	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



Stock selection is driven by single asset and portfolio properties



Arabesque Systematic

Monthly Factsheet | December 2018
Arabesque Systematic (USD)
 10102289993 | ARASYSUC LU

Arabesque Asset Management Ltd
 25 Deodar Street | Deodar House 11
 London, EC2A 4PU, UK | info@arabesque.com | www.arabesque.com

Portfolio Commentary
 Arabesque Systematic (USD) for the month, compared to 1.00x for the USD Currency (Index). On a sector level all sectors continued negatively to performance especially Financial Services and Consumer Non-Cyclical. On a relative basis the most positive of changes suggestions were the Tech (Healthcare) and the average of 0.02%. The average for the USD remained the same (around 0.02%). The largest exposures continue to be the sub-allocation, undergrowth in Electronic, Technology, and Finance and an average of 0.02%. The fund has returned 38.2% since inception with a volatility of 33.2%, and was awarded a 5-Star Morningstar Rating.

Sustainable and Quantitative
 Arabesque follows a quantitative investment approach that integrates sustainability data with financial analysis. Arabesque Systematic is a balanced global equity fund that allocates daily between equity and cash and engages systematic-oriented sustainability data into its stock selection process. The fund's sustainable equity criteria consist of around 1,000 individual equities that have passed a rule-based screening process. The portfolio of assets is constructed using a quantitative third-party model as well as fundamental and earnings analysis.

Performance since Inception
 Arabesque Systematic (USD) has outperformed the USD Currency (Index) since inception. The fund has returned 38.2% since inception with a volatility of 33.2%, and was awarded a 5-Star Morningstar Rating.

Price
 Date: 31.12.2018
 Currency: USD
 Net Asset Value: 100.0000 USD
 Distribution Amount: 0.00

Conditions
 Minimum Investment: USD 5,000
 Redemption Fee: 1.00%
 Management Fee: 1.75%
 Risk: Medium

Monthly Performance

	1m	3m	6m	12m	1y	3y	5y	10y	15y	YTD
USD	0.2%	0.7%	1.2%	-0.2%	-0.2%	2.3%	-4.4%	13.2%	-11.5%	3.9%
EUR	-0.3%	0.5%	1.0%	0.2%	0.2%	1.2%	4.2%	0.7%	1.0%	-0.7%
GBP	0.2%	0.7%	1.2%	0.4%	-0.1%	2.0%	2.8%	1.0%	1.5%	0.8%
JPY	0.4%	0.8%	1.3%	0.6%	0.3%	1.6%	1.6%	0.8%	0.9%	-1.6%

Risk Indicators
 Fund: 1.94% | 12M: 17.9% | Volatility (Std. Dev.): 33.2% | Beta: 0.40 | Alpha: -15.95%
 Index: 0.78% | 12M: 16.0% | Volatility (Std. Dev.): 13.0% | Beta: 0.00 | Alpha: -19.97%

ESG Rating
 Overall: 3 | Environmental: 3 | Social: 3 | Governance: 3

arabesque

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 31/01/2019, net of fees)

+6.02% p.a.

Morningstar Comparison

(as of 31/01/2019, net of fees, compared to the EAA OE USD Flexible Allocation peer group)

Top 10 %

Morningstar Rating™

(three-year rating as of 31/12/2018, among 290 funds within the USD Flexible Allocation category.)



A systematic framework that delivers strong performance

Disclaimer



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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. 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 guarantee, 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. 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