

Investment Philosophy

Sustainability:

Improve our information environment by quantifying corporate strategy and management quality.

Quantitative:

Remove human biases and leverage technology to assess more information in less time, in a consistent and scalable manner.

Risk Premia:

Capture inherent structural opportunities in the market via a systematic and targeted approach.

Investment Strategy

Arabesque Q3.17 Systematic is a global Shariah-compliant fund integrating Shariah investment guidelines and utilizing the Systematic strategy. The fund's objective is to provide investors with risk-controlled equity upside by daily varying its equity/cash allocation so that to reduce maximum drawdowns.

The fund picks stocks from an eligible universe of c.1,200 global companies that have been screened for liquidity and for their sustainability performance based on Arabesque's S-Ray UNGC and ESG scores.

The investment universe excludes companies that are not Shariah-compliant based on the AAOIFI guidelines.

The fund targets to deliver above-market returns over a full market cycle with mid- and long-term capital appreciation.

The portfolio consists of approximately 100 equally weighted stocks when fully invested.

Fund Overview

Bloomberg Ticker	ABQSYUS LX
ISIN	LU1245544975
WKN	A14UJ9
Benchmark	MSCI ACWI
NAV Date	2021-01-29
Fund Net Assets	USD 176.3M
Inception Date	2015-08-03
Minimum Investment	USD 50,000
Management Fees	0.82% p.a.
Ongoing Charges Figure*	1.09% p.a.
Valuation	Daily
Trading Frequency	Daily
Settlement	T+3
Custodian	DZ PRIVATBANK S.A.
Fund Structure	SICAV

* The Ongoing Charges Figure (OCF) generally includes all expense items charged to the fund.

Performance Since Inception



(USD, net of fees. Source: Union Investment Financial Services, MSCI)

Performance History

	1M	YTD	1Y	3Y**	5Y**
Fund	-0.75%	-0.75%	6.12%	3.17%	9.69%
Index	-0.45%	-0.45%	17.02%	7.89%	13.54%

**All return periods greater than a year are annualized (p.a.).

Risk Indicators Since Inception

	Return p.a.***	Volatility p.a.	Sharpe Ratio	Maximum Drawdown	Active Share	Tracking Error
Fund	7.07%	12.76%	0.44	-23.69%	93.11%	7.89%
Index	9.80%	15.52%	0.54	-33.74%		

***calculated on a daily calendar.

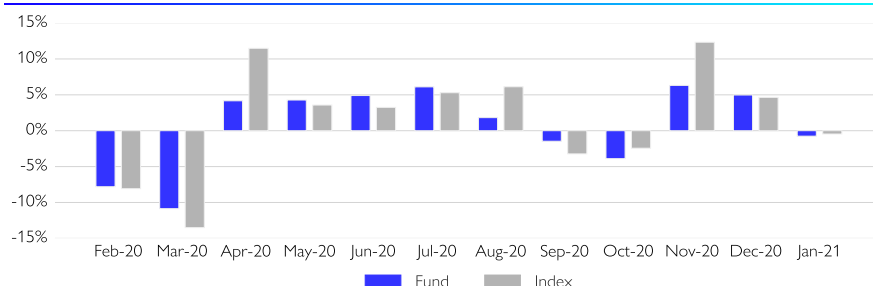
(USD, net of fees. Source: Union Investment Financial Services, MSCI)

Annual Performance

	Dec19 Dec20	Dec18 Dec19	Dec17 Dec18	Dec16 Dec17	Dec15 Dec16
Fund	6.92%	15.81%	-5.82%	28.06%	1.78%
Index	16.25%	26.60%	-9.41%	23.97%	7.86%

(Respective annual performance figures calculated as 12 months trailing returns as of last quarter-end. USD, net of fees. Source: Union Investment Financial Services, MSCI)

Last 12 Months Performance



(USD, net of fees. Source: Union Investment Financial Services, MSCI)

PLEASE READ THE IMPORTANT INFORMATION CONTAINED IN THE DISCLAIMER.

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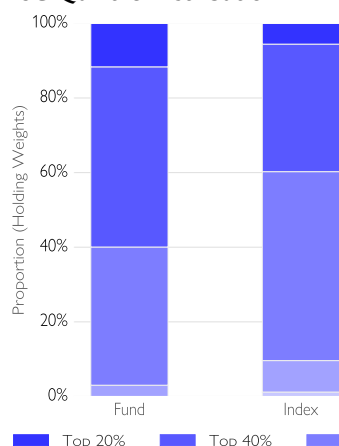
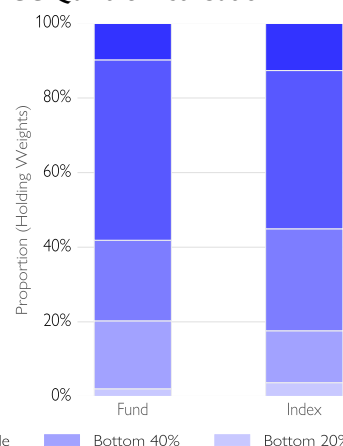
Note: Official NAVs are based on the last closing prices prior to the valuation day. For the purpose of this report, the prices are moved back one day so that the performance is comparable to the index. Unless otherwise stated, all data is as of 2021-01-29.

S-Ray® Sustainability Analysis**ESG:**

Measuring how well publicly-listed companies are managed. The ESG (Environmental, Social, Governance) Score identifies sustainable companies that are better positioned to outperform over the long term, based on the principles of financial materiality.

GC:

Assessing the reputational risk of publicly-listed companies. The GC (Global Compact) Score analyses companies based on the four core principles of the United Nations Global Compact: human rights, labour rights, the environment and anti-corruption.

ESG Quintile Distribution**GC Quintile Distribution****ESG Overview**

	Fund	Index
Minimum	42	27
Median	59	55
Weight. Avg.	58	55

GC Overview

	Fund	Index
Minimum	38	30
Median	58	58
Weight. Avg.	56	57

Distribution graph and performance statistics calculated on holding weights for assets covered by S-Ray®. (Source: Union Investment Financial Services, MSCI, Arabesque S-Ray®)

Preference Filter

The fund excludes companies in accordance with the AAOIFI Shariah Standards 21. Compliance with these standards as delineated in the fund's Fatwa is monitored on an annual basis by Arabesque's Shariah Board. As a Shariah-compliant fund, several Sector-based Shariah exclusions are in place, including, but not limited to: revenues from sales of Alcohol, Pork, Tobacco, Gambling, Adult Entertainment, Conventional Financial Services, Conventional Insurance etc. In addition, the fund also implements several financial ratio screens based on leverage, interest-bearing investments and liquidity.

About Arabesque Asset Management

Arabesque is an independent, global asset management firm established in 2013, following a management buyout from Barclays Bank. Our story is one of a partnership between leaders in artificial intelligence and sustainability research, working together to deliver a new approach and experience to investing.

The firm's founding mission is to help mainstream sustainability across capital markets. We believe economic value creation can and should be combined with environmental stewardship, social inclusion and good governance.

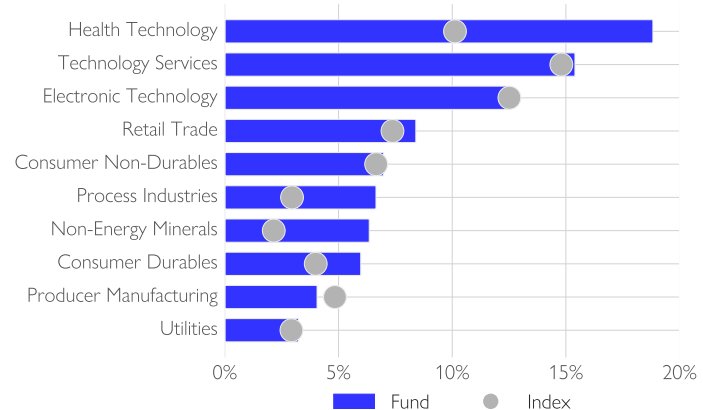
By making this approach accessible to all through our asset management services and ESG data platform, Arabesque S-Ray®, we believe that finance can be a catalyst of change and allow us to live through our values.

Ratings**LIPPER****5** Total Return**5** Consistent Return

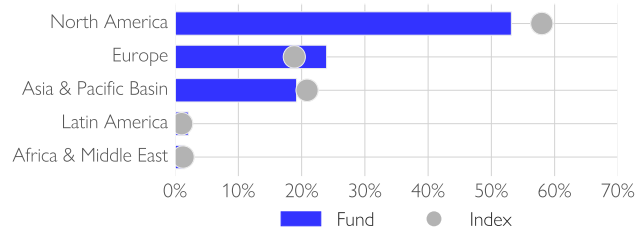
As of 2021-01-29



As of 2021-01-31

Sector Allocation

Displaying the Top 10 sectors by portfolio end weights. (Source: Union Investment Financial Services, MSCI)

Regional Allocation

(Source: Union Investment Financial Services, MSCI)

Top 10 Holdings

Qualys, Inc.	1.3%	Qualcomm Inc	1.2%
Helen of Troy Limited	1.2%	Chemical Works of	1.2%
Indutrade AB	1.2%	Tecan Group AG	1.2%
Take-Two Interactive	1.2%	eBay Inc.	1.2%
Siegfried Holding AG	1.2%	Chemed Corporation	1.1%

(Source: Union Investment Financial Services)

Size & Style Analysis

3%	9%	24%	13%	7%	Growth
2%	7%	10%	8%	1%	Blend
0%	2%	3%	4%	3%	Value
Micro	Small	Medium	Large	Giant	

(Source: Union Investment Financial Services)

Arabesque Q3.17 Systematic (USD)

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