

QUEST MANAGEMENT, SICAV

Annual report including the audited annual financial statements as at 31/12/2023

QUEST CLEANTECH FUND
QUEST+

R.C.S. Luxembourg B76341

Investment Company (société d'investissement à capital variable ("SICAV"))
pursuant to Part I of the amended Luxembourg Law of
December 17, 2010 on Undertakings for Collective Investment



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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the packaged retail and insurance-based investment products (PRIIPs) together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Organisation

Company

Quest Management, SICAV
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors

Romain Moebus (Chairman), Luxembourg (LU)
Olaf Cörper (Member), Leuven (BE)
Until 21/09/2023:
Patrick de Bellefroid (Chairman),
Grez-Doiceau (BE)

Yves Vaneerdewegh (Member), Leuven (BE)

Management Company

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors of the Management-Company

Dr. Felix Brill (Chairman), Vaduz (LI)
Daniel Siepmann (Member), Triesen (LI)
Jean-Paul Gennari (Member), Bergem (LU)

Day-to-day Managers of the Management Company

Torsten Ries (CEO)
Dr. Uwe Stein (Member)
Alexander Ziehl (Member)
Since 01/12/2023:
Anja Richter (Member)

Investment Manager and Marketing Agent

Capricorn Partners
Lei 19/1
BE-3000 Leuven

Administrator, Domiciliary, Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Depository and Principal Paying Agent

VP Bank (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Auditor

KPMG Audit S.à r.l
Cabinet de révision agréé
39, Avenue John F. Kennedy
LU-1855 Luxembourg

Legal Advisor

Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
LU-1340 Luxembourg

Financial Agent for Belgium

CACEIS Bank, Belgium Branch
Avenue du Port 86c, B320
BE-1000 Brussels

Centralising Correspondant France

CACEIS Bank France
1 -3 Place Valhubert
FR-75013 Paris

Information Agent Germany

CACEIS Bank S.A., Germany Branch
Lilienthalallee 34-36
DE-80939 Munich

At a glance

Combined net asset value as at 31/12/2023

EUR 180.1 millions

Net asset value per share as at 31/12/2023

QUEST CLEANTECH FUND (B)	EUR 351.60
QUEST CLEANTECH FUND (C)	EUR 389.04
QUEST CLEANTECH FUND (I)	EUR 174.03
QUEST CLEANTECH FUND (R)	EUR 166.02
QUEST+ (C)	EUR 113.33

Performance¹

	1 year
QUEST CLEANTECH FUND (B)	2.56 %
QUEST CLEANTECH FUND (C)	3.08 %
QUEST CLEANTECH FUND (I)	3.09 %
QUEST CLEANTECH FUND (R)	2.56 %
QUEST+ (C)	10.24 %

Inception

	per
QUEST CLEANTECH FUND (B)	31/03/2008
QUEST CLEANTECH FUND (C)	31/03/2008
QUEST CLEANTECH FUND (I)	31/03/2015
QUEST CLEANTECH FUND (R)	31/03/2015
QUEST+ (C)	15/12/2017

Total expense ratio (TER)²

	Excl. Performance fee
QUEST CLEANTECH FUND (B)	1.60 %
QUEST CLEANTECH FUND (C)	1.09 %
QUEST CLEANTECH FUND (I)	1.09 %
QUEST CLEANTECH FUND (R)	1.59 %
QUEST+ (C)	1.17 %

Profit utilisation

QUEST CLEANTECH FUND (B)	reinvestment of profits
QUEST CLEANTECH FUND (C)	reinvestment of profits
QUEST CLEANTECH FUND (I)	reinvestment of profits
QUEST CLEANTECH FUND (R)	reinvestment of profits
QUEST+ (C)	reinvestment of profits

¹ Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund shares.

² Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

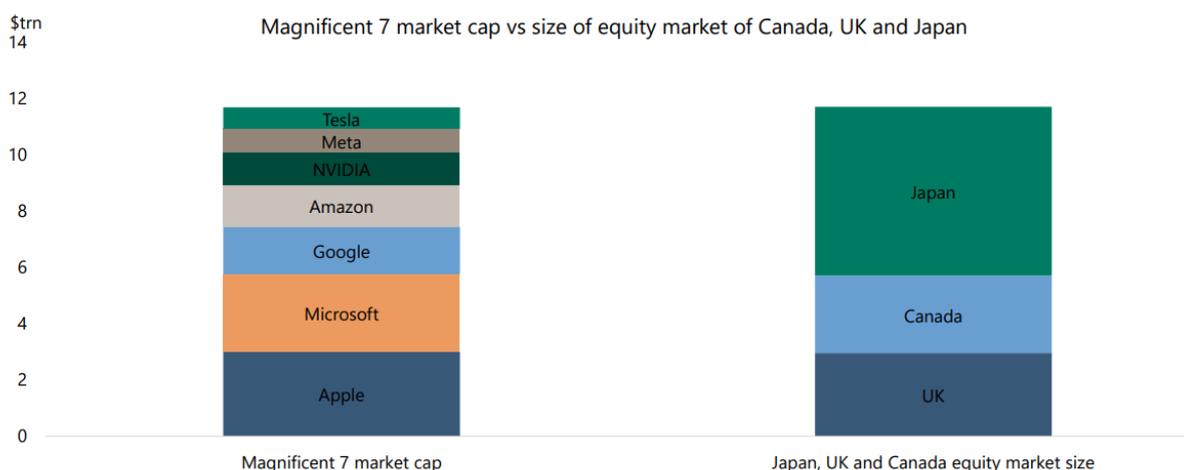
	Subscription fee (max.)	Redemption fee (max.)
QUEST CLEANTECH FUND (B)	2.00 %	n/a
QUEST CLEANTECH FUND (C)	2.00 %	n/a
QUEST CLEANTECH FUND (I)	2.00 %	n/a
QUEST CLEANTECH FUND (R)	2.00 %	n/a
QUEST+ (C)	2.00 %	n/a
	Conversion fee (max.)	Conversion fee in favour of fund (max.)
QUEST CLEANTECH FUND (B)	1.00 %	n/a
QUEST CLEANTECH FUND (C)	1.00 %	n/a
QUEST CLEANTECH FUND (I)	1.00 %	n/a
QUEST CLEANTECH FUND (R)	1.00 %	n/a
QUEST+ (C)	1.00 %	n/a
	Fund domicile	ISIN
QUEST CLEANTECH FUND (B)	Luxembourg	LU0346062424
QUEST CLEANTECH FUND (C)	Luxembourg	LU0346063406
QUEST CLEANTECH FUND (I)	Luxembourg	LU1171478941
QUEST CLEANTECH FUND (R)	Luxembourg	LU1171478784
QUEST+ (C)	Luxembourg	LU1699953201

Report on the activity of the fund

To the Shareholders of
QUEST MANAGEMENT, SICAV

MARKET ENVIRONMENT

The European stock market index STOXX Europe 600 Net Return rose almost 16% in 2023, while the STOXX Europe Small 200 Net Return rose 12%. The US S&P 500, converted to EUR, realised a total return of more than 20% and the Nasdaq even more than 40%. While the first quarter was still characterised by problems in the banking sector and high volatility in equity markets, the bulls regained the upper hand from the second quarter onwards. In particular, the so-called 'Magnificent 7' fired up US stock markets. Big Tech companies are seen as the big winners from the breakthrough around AI. From the end of October, stock price increases were more broad-based and also smaller companies started performing better.



Source: Bloomberg, Apollo Chief Economist
Jan 3, 2024

Clean technology stocks in general had a weak year with some rare exceptions, such as Tesla, which is part of the 'Magnificent 7' club. After an already bad 2022, the Cleantech Index TR index, converted to US dollar, was roughly flat and as such remains well behind most general market indices.

QUEST CLEANTECH FUND

Objectives and Investment Policy

Quest Cleantech Fund is exclusively investing in cleantech companies, mainly stocks listed in developed markets. Cleantech can be defined as products and services that provide cleaner or more efficient use of the earth's natural resources, such as energy, water, air and raw materials. The sub-fund focuses on cleantech companies in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials.

Performance

The striking combination of two strong headwinds, the underperformance of small & mid caps versus large caps and the weak performance of cleantech stocks versus the overall market, led to a year with rather meagre performance. Quest Cleantech Fund (C and I shares) gained 3.1% in 2023. The B and R shares were up 2.6%.

The fund's long term performances remain positive, as illustrated in the table below with annualised performances of the different share classes. Please note that inception (launch) is 31 March 2008 for the B and C share classes and 31 March 2015 for the I and R shares.

31-Dec-23	1 year	3 year p a.	5 year p a.	10 year p a.	since inception p a.
Quest Cleantech Fund B	2.6%	2.1%	9.9%	7.9%	8.3%
Quest Cleantech Fund C	3.1%	2.6%	10.5%	8.5%	9.0%
Quest Cleantech Fund R	2.6%	2.1%	10.0%	n.a.	6.0%
Quest Cleantech Fund I	3.1%	2.6%	10.5%	n.a.	6.5%

Lindab, Kingspan and Aixtron were the outliers with stock price increases of more than 40%. ABO Wind lost more than 40%, after very strong performances the last few years, which had been used for partial sales.

Portfolio

During 2023, three stocks entered the portfolio: Alfen, SMA Solar and Nibe. Croda, Gurit, Steico and Umicore exited the portfolio in 2023. The latter two contributed strongly to the long-term performance of the fund, despite weaker recent development.

In April we introduced Alfen in the fund. The company combines three clean energy activities: smart grids, EV charging and energy storage. The stock was trading at valuations which are attractive enough to take a first position.

SMA Solar was added to the portfolio in July. The German based company provides technologies for the generation, storage and use of solar energy and is one of the world leaders in PV invertors. Results are recovering strongly and the stock valuation had come down to a reasonable level.

Nibe, a Swedish group specialised in heat pumps, was re-introduced. The stock was sold in 2021 when the P/E was more than 60. In the meantime, the stock had dropped by more than 40% in euro terms and started trading at more affordable valuation levels, while the long-term growth prospects of the sector and the company are more exciting than ever.

Gurit was fully sold because the wind sector that the Swiss company is supplying to remains in the doldrums. The company's profitability could remain low for longer than expected.

The founder & CEO of Steico sold his 51% stake to Kingspan, without this triggering a takeover bid, due to the stock market segment which Steico is listed in. Because of the uncertain short term outlook after two profit warnings and the unclear long term outcome for minority shareholders, we sold the remaining position.

Umicore, the only stock that was in the portfolio since the start of the fund in 2008, was fully sold in August. The company is facing multiple challenges, with technological risks and high investment needs in battery materials and an expected decline in automotive catalysts in the long run. On top of this, the recent decline of precious metal prices reduces the cash flow that is provided by the very profitable recycling activity.

Croda is the fourth stock which was exited from the portfolio. The company was facing quite strong earnings downgrades, while the valuation remained high with a forward P/E above 20. We saw much better opportunities in many other stocks in the portfolio. This was confirmed by a profit warning from the company a week after our sale.

Melexis and Arcadis were the two largest weightings in the portfolio at the end of 2023, both at 7.3% of the NAV, followed by Aalberts with 6.2%.

Total assets of Quest Cleantech Fund were 169 million euro at the end of the year, compared to 193 million euro at the end of 2022.

QUEST+

Objectives and Investment Policy

The sub-fund is investing in growth companies, mainly stocks listed in Europe. The sub-fund focuses on investments in future oriented themes with a positive contribution to people and the planet. Investment areas include healthcare, healthy living, well-being, human development, smart industries, digitalisation, clean energy and resource efficiency.

Performance

Quest+ gained 10.2% in 2023. The annualised performances over 3 and 5 years and since launch (at 15 December 2017) have therefore somewhat improved (see table below).

31-Dec-23	1 year	3 year p a.	5 year p a.	since inception p a.
Quest+ C	10.2%	2.4%	6.8%	2.1%

The strongly performing stocks in 2023 were B&C Speakers (+52%), Salmar (+54%) and EVS (+39%). Also newcomer SII contributed nicely to the performance. Equasens (-17%), Mayr-Melnhof (-14%) and Roche (-13%) were down most.

Portfolio

Three stocks entered the portfolio in 2023: SII, Assa Abloy and Kingspan. SAP, Miko, Steico and Umicore exited the portfolio in 2023.

In February, SAP was replaced by a SII (Société Pour l'Informatique Industrielle), a French small cap which is providing technology consulting and IT services, mainly in France and Poland. SII had build up a strong growth track-record. Its valuation was attractive and the company had a considerable net cash position. At the

beginning of December, the family of founder Bernard Huvé, together with management and backed by private equity investor Blackstone, announced a public offer for the shares, at a price of 70 euro per share, a premium of more than 30% on the last share price before the offer.

Like in Quest Cleantech Fund, Steico and Umicore were fully sold. The position in Miko was also fully sold because of the very weak results published.

With Assa Abloy, a third stock from the Nordics entered the portfolio. The company is the global market leader in the still fragmented market of access solutions. In a world of uncertainty, the demand for safety and security is increasing. Assa Abloy can be characterised as a resilient business with a high proportion of aftermarket sales, stable margins and strong free cash flow generation.

Irish insulation material company Kingspan was re-introduced in the portfolio. Its P/E dropped from more than 35 when the stock was fully sold in October 2020 to less than 20. In a very difficult construction market, Kingspan expected to still grow its earnings in 2023.

Melexis, EVS and Tubize were the three largest weighting in the portfolio at the end of 2023, each at representing approximately 6% of the NAV.

Total assets of Quest+ amounted to almost 11 million euro at the end of the year, compared to around 10 million euro at the end of 2022.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

ESG in the investment approach

Both Quest Cleantech Fund and Quest+ are sub-funds with environmental and/or social characteristics (Art. 8 Regulation (EU) 2019/2088, Disclosure Regulation).

As from January 2023, pre-contractual sustainability disclosures are provided in Appendix A of the prospectus. The disclosures mention that Quest Cleantech Fund promotes environmental and/or social characteristics and will have a minimum proportion of 51% of sustainable investments. As such it can be referred to as a so-called article 8+ fund. Quest+ promotes environmental and/or social characteristics, but will not make any sustainable investments.

ESG is primarily implemented in the investment strategy of the fund through the thematic approach, as explained below. Additionally, ESG sustainability factors are integrated in the portfolio construction and stock selection process and exclusion factors are applied to sectors and activities with major ESG sustainability risks.

Based on this approach, both sub-funds, Quest Cleantech Fund and Quest+, were awarded the "Towards Sustainability" label in February 2020 and the award of the label was renewed in February 2021 and in June 2022.

This label was developed on the initiative of the Belgian financial sector federation Febelfin. It is awarded and administered by the Central Labelling Agency (CLA) of Belgian SRI label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.



Thematic approach in Quest Cleantech Fund

Quest Cleantech Fund invests in companies that deliver products or services for a cleaner or more efficient use of the earth's natural resources.

Quest Cleantech Fund invests at least 51% of its NAV in portfolio companies activities which must correspond to one or more of the following investment areas of the Sub-Fund:

Renewable Energy:

- Wind energy
- Solar energy
- Biomass & biofuels
- Hydropower
- Other renewable energy

Energy Efficiency:

- Green building
- Clean transport and fuel efficiency
- Controls and energy optimization
- Smart grid and energy storage
- Energy efficient lighting

Resource Efficiency:

- Water management
- Pollution control
- Recycling and waste management
- Agricultural and bio-based solutions
- Advanced materials

Thematic approach in Quest+

Quest+ invests in companies active in future oriented themes with a positive contribution to people and the planet.

Quest+ invests at least 51% of its NAV in portfolio companies activities which must correspond to one or more of the following investment areas of the Sub-Fund:

Health:

- Healthcare
- Digital health
- Healthy living

Well-being:

- Safety and comfort
- Leisure and lifestyle
- Human development

Digital:

- Automation
- Connectivity
- Data

Cleantech:

- Renewable energy
- Energy efficiency
- Resource efficiency

Exclusion factors

Sustainability factors are integrated in the portfolio construction and stock selection process and exclusion factors are applied to sectors and activities with major sustainability risks.

Exclusion factors include:

- Production of weapons / controversial weapons
- Coal or coal-based energy production
- Nuclear energy production
- Non-conventional oil & gas production
- Production and trade of tobacco
- Gambling & casinos
- Adult entertainment
- Production of alcoholic beverages.

A tolerance threshold of 5% of revenues is accepted for any direct involvement (in general defined as production and wholesale trade of these products) in the above-mentioned activities except for controversial weapons for which there is a zero tolerance or threshold level for exclusion.

Indirect involvement: Maximum 25% of the activities of a company can be in products or services indirectly linked to activities listed in the product-based exclusions, such as the delivery of components, delivery of dedicated services or distribution of products.

Additionally, the fund will not invest in companies with undesirable behaviour related to the areas of human rights, labour rights, environmental challenges and responsibilities and anticorruption.

Good governance practices

The Investment Manager regularly analyses good governance practices of the portfolio companies, such as:

- Sound management structures
- Employee relations
- Remuneration
- Tax Compliance

Specific criteria used to assess this (without each of these individually leading to exclusion) include:

- Presence of independent Directors
- Global Compact Compliance
- Auditor's opinion
- Board attendance
- Combined CEO/Chair or CEO duality
- One share one vote principle
- Poison pill
- Wage ratio
- Golden parachute
- Long term orientation based on controlling shareholder/family

Active Ownership – voting and engagement

The portfolios are actively managed and invest a significant part of its assets under management in small to medium-sized quoted growth companies in Europe. As such, the investment managers of Capricorn Partners engage with portfolio companies during personal contacts with the management to discuss and promote ESG-related issues.

Capricorn Partners will exercise as much as possible the voting rights attached to the investments in the different funds. For some investments or geographies it may not be in the best interest of the fund and its shareholders to exercise voting rights, for example for efficiency or cost reasons. At a minimum, Capricorn is committed to exercise all rights attached to those investments for which the regulatory thresholds for notification have been exceeded. Moreover, for funds with a set minimum proportion of sustainable investments, notably Quest Cleantech Fund, Capricorn Partners will target to vote at general meetings of at least half of the portfolio companies.

Capricorn Partners will actively engage with companies in order to reduce the exposure towards other product-based exclusions on a case by case basis. Specifically for companies with activities in oil & gas and electricity generation derived from fossil fuels, Capricorn Partners' efforts in engagement with the company or exercising its voting rights should encourage companies to further reduce exposure to these activities. If goals or expectations of Capricorn Partners' efforts in engagement with the company or exercise of voting rights do not meet its expectations, divestment and exclusion is being considered.

The following topics are among the focus points of Capricorn when engaging and exercising voting rights in portfolio companies:

- Capital Changes

Capricorn in general only supports or approves changes in the investments' capital structure, if they are not detrimental to the fund and their shareholders. For quoted equities, Capricorn in general objects and will consider to vote against violations of the one share one vote principle or poison pill schemes.

- Governing Bodies

In the following cases, Capricorn will engage and consider to vote for changes in the governing bodies of the portfolio companies:

- weak or sharp decline of performance, including non-financial performance measures (such as environmental indicators related to decarbonisation, water use, biodiversity, pollution and waste)
- significant doubts about the competences of (members of) the governing bodies
- substantial legal compliance failure or other severe misconduct, including undesirable behaviour related to the areas of human and labour rights, biodiversity, pollution and other environmental issues
- insufficient board diversity, especially focused on gender diversity and board independence

- Remuneration

Capricorn encourages balanced, fair and transparent remuneration policies and will vote against excessive management remuneration proposals and inadequate remuneration reports.

- Mergers and Acquisitions

Capricorn will look at mergers and acquisitions on a case-by-case basis. Only if sufficient information is available to the stakeholders of the portfolio company and the process is in line with the interests of the fund, Capricorn will support or vote for a merger or a takeover.

- Reporting

If there is a lack of validity of the legally required reports, Capricorn will abstain or vote against the particular agenda items. If the financial statements are not compliant with standard accounting rules, Capricorn will vote against the approval of the annual financial statements.

Our efforts on dialogue, interaction and engagement focused on three specific companies in 2023. Twice we discussed a lack of diversity at Board level, once we discussed a change in company structure.

At Swiss technology company LEM Holding, the annual agenda included the re-election of the entire Board of Directors. We expressed our concerns about a lack of diversity on the Board. LEM replied with an overview of diversity throughout the company. The response showed that LEM considers diversity important and gender diversity is balanced within the group. Women hold several key management positions within the company. Moreover, LEM committed to further strengthening its diversity, including Board level. Nexus, a provider of software for hospitals, also submitted a proposal for the reappointment of its full six-member board of directors, including only one female candidate. In this case, too, we decided to enter into dialogue with Nexus. Finally, we discussed a proposal by ABO Wind to change the company's structure with management. The new structure has the advantage that it will facilitate the financing of future growth, while strengthening the position of family shareholders compared to the current structure.

The following is a brief summary of these engagement activities in 2023:

- Approximate number of issuers engaged with: 3
- Proportion of holdings that this figure represents: 3 companies out of 40 holdings in Quest Management SICAV
- Type of engagement: bottom-up issuer driven for all three
- Sectors engaged with: GICS sectors Health Care, Information Technology, Utilities
- Asset classes engaged with: Equity
- Method of engagement: 2x e-mail, 1x physical meeting
- Sectors with elevated risk of significant harm to sustainability factors: Oil & Gas
 - % of portfolio holdings: 1 out of 24 in Quest Cleantech Fund = 4.2%
 - Engaged with: 0%
 - Voted : 100%

In 2023 voting rights of the portfolio companies of the sub-funds were exercised at the following 20 annual general meetings or extraordinary general meetings (compared to voting at 20 AGMs/EGMs in 2022, 16 AGMs in 2021 and 8 AGMs in 2020). The second table below shows the ESG related issues on which was voted in each of these AGMs and EGMs.

COMPANY	COUNTRY	meeting	date	shares Quest Cleantech Fund	shares Quest+	VOTING INFO
AALBERTS INDUSTRIES	Netherlands	EGM	09/03/2023	250,000		all in favour
NESTE	Finland	AGM	28/03/2023	160,000		all in favour
ANDRITZ AG	Austria	AGM	29/03/2023	141,372		all in favour
THERMADOR GROUPE	France	AGM	03/04/2023	72,000	4,000	all in favour
CRODA INTERNATIONAL	United Kingdom	AGM	26/04/2023	60,000		all in favour
ABO WIND	Germany	AGM	27/04/2023	68,000		all in favour
UMICORE	Belgium	AGM	27/04/2023	180,000	8,000	all in favour
KERRY GROUP	Ireland	AGM	27/04/2023	100,000	5,000	all in favour
KINGSPAN	Ireland	AGM	28/04/2023	140,000		all in favour
MELEXIS	Belgium	AGM	09/05/2023	100,000	5,000	all in favour
LINDAB	Sweden	AGM	11/05/2023	325,000		all in favour
ARCADIS	Netherlands	AGM	12/05/2023	250,000		all in favour
JENSEN	Belgium	AGM	16/05/2023	190,000		all in favour
SIGNIFY	Netherlands	AGM	16/05/2023	160,000		all in favour
DEME	Belgium	AGM	17/05/2023	55,000		all in favour
AALBERTS INDUSTRIES	Netherlands	AGM	25/05/2023	245,000		all in favour
LEGRAND	France	AGM	31/05/2023	90,000		all in favour
NABALTEC	Germany	AGM	28/06/2023	210,000		all in favour
LEM HOLDING	Switzerland	AGM	29/06/2023	2,820		all in favour
MELEXIS	Belgium	EGM	29/11/2023	120,000	6,500	all in favour

COMPANY	Meeting	Proposal Board Members	Remuneration	Other ESG-relevant resolutions	VOTING INFO
AALBERTS INDUSTRIES	EGM	X			all in favour
NESTE	AGM	X	X		all in favour
ANDRITZ AG	AGM		X		all in favour
THERMADOR GROUPE	AGM	X	X		all in favour
CRODA INTERNATIONAL	AGM	X	X		all in favour
ABO WIND	AGM	X			all in favour
UMICORE	AGM	X	X		all in favour
KERRY GROUP	AGM	X	X		all in favour
KINGSPAN	AGM	X	X		all in favour
MELEXIS	AGM		X		all in favour
LINDAB	AGM	X	X		all in favour
ARCADIS	AGM	X	X		all in favour
JENSEN	AGM	X	X		all in favour
SIGNIFY	AGM	X	X		all in favour
DEME	AGM	X	X		all in favour
AALBERTS INDUSTRIES	AGM	X	X		all in favour
LEGRAND	AGM	X	X		all in favour
NABALTEC	AGM				all in favour
LEM HOLDING	AGM	X	X		all in favour
MELEXIS	EGM				all in favour

PROSPECTS

From a historical point of view, valuation multiples for European shares remained low, with a price-earnings ratio, based on earnings estimates for the next 12 months, at 13x at the end of December. The STOXX Europe Small 200 index also posted a P/E of approximately 13x at year-end. The traditional valuation premium that small caps have compared to large caps has evaporated completely over the last two years.

The average valuation of the listed stocks in the portfolios is also lower than the average in recent years. The forward P/E of Quest Cleantech Fund (excluding cash) was at approx. 17 at the end of the year and the portfolio FCF yield was a bit below 6%. The forward P/E of Quest+ (excluding cash) was 15.7 on 31 December 2023 and the portfolio FCF yield was around 6%.

The rather attractive valuations, combined with the intrinsic qualities of the portfolio companies, make us cautiously positive and create opportunities to buy additional shares in the existing portfolio holdings or to add new interesting stocks to the portfolio.

Finally, we like to thank all the shareholders of the fund, that remained committed to support the long term investment strategy of the fund.

Luxembourg, January 2024

The Board of Directors

Combined

Statement of net assets as at 31/12/2023

Combined	(in EUR)
Bank deposits	
Bank deposits, at sight	5,208,629.28
Transferable securities	
Shares	174,631,698.43
Participation certificates	486,527.91
Total assets	180,326,855.62
Liabilities	-195,595.92
Total liabilities	-195,595.92
Net asset value	180,131,259.70

Profit and loss accounts from 01/01/2023 to 31/12/2023

Combined	(in EUR)
Income from bank deposits	292,868.78
Income from securities	
Shares	3,039,040.22
Other income	19,790.60
Total income	3,351,699.60
Interest paid on bank overdraft / negative interest	284.12
Management company fees	267,512.32
Investment management fees	1,597,544.11
Depositary bank fees	150,712.84
Taxe d'abonnement	98,485.59
Audit fees	24,429.60
Other charges	141,321.68
Total expenses	2,280,290.26
Net investment result	1,071,409.34
Realised capital gains (losses)	4,015,152.78
Realised result	5,086,562.12
Net change in unrealised capital gains (losses)	-253,948.74
Net result	4,832,613.38

Change in net assets

Combined	(in EUR)
Net assets, beginning of period	202,844,060.97
Subscriptions	17,244,798.19
Redemptions	-44,790,212.84
Net result	4,832,613.38
Net assets, end of period	180,131,259.70

QUEST CLEANTECH FUND

Statement of net assets as at 31/12/2023

QUEST CLEANTECH FUND	(in EUR)
Bank deposits	
Bank deposits, at sight	4,914,156.63
Transferable securities	
Shares	164,576,760.75
Total assets	169,490,917.38
Liabilities	-184,360.78
Total liabilities	-184,360.78
Net asset value	169,306,556.60
- thereof share class B	9,912,575.55
- thereof share class C	90,980,344.48
- thereof share class I	59,946,770.51
- thereof share class R	8,466,866.06
Shares in circulation	
Share class B	28,193.0056
Share class C	233,858.0413
Share class I	344,459.9723
Share class R	50,998.0984
Net asset value per share	
Share class B	EUR 351.60
Share class C	EUR 389.04
Share class I	EUR 174.03
Share class R	EUR 166.02

Profit and loss accounts from 01/01/2023 to 31/12/2023

QUEST CLEANTECH FUND	(in EUR)
Income from bank deposits	277,424.64
Income from securities	
Shares	2,830,157.78
Other income	16,829.18
Total income	3,124,411.60
Interest paid on bank overdraft / negative interest	268.54
Management company fees	253,525.96
Investment management fees	1,519,656.41
Depositary bank fees	143,115.18
Taxe d'abonnement	93,232.98
Audit fees	23,006.22
Other charges	126,098.85
Total expenses	2,158,904.14
Net investment result	965,507.46
Realised capital gains (losses)	4,516,629.77
Realised result	5,482,137.23
Net change in unrealised capital gains (losses)	-1,657,083.65
Net result	3,825,053.58

Three-year comparison

QUEST CLEANTECH FUND

(in EUR)

Net assets

31/12/2021	233,871,402.79
- Share class B	16,698,658.01
- Share class C	96,505,854.76
- Share class I	106,538,111.70
- Share class R	14,128,778.32
31/12/2022	192,919,658.23
- Share class B	12,115,938.27
- Share class C	89,843,221.26
- Share class I	80,853,187.06
- Share class R	10,107,311.64
31/12/2023	169,306,556.60
- Share class B	9,912,575.55
- Share class C	90,980,344.48
- Share class I	59,946,770.51
- Share class R	8,466,866.06

Shares in circulation

31/12/2021	
- Share class B	39,581.4455
- Share class C	208,842.5790
- Share class I	515,425.1269
- Share class R	70,932.3334
31/12/2022	
- Share class B	35,342.5398
- Share class C	238,058.9400
- Share class I	478,930.4681
- Share class R	62,441.6314
31/12/2023	
- Share class B	28,193.0056
- Share class C	233,858.0413
- Share class I	344,459.9723
- Share class R	50,998.0984

Net asset value per share

31/12/2021

- Share class B	421.88
- Share class C	462.10
- Share class I	206.70
- Share class R	199.19

31/12/2022

- Share class B	342.81
- Share class C	377.40
- Share class I	168.82
- Share class R	161.87

31/12/2023

- Share class B	351.60
- Share class C	389.04
- Share class I	174.03
- Share class R	166.02

Change in net assets

QUEST CLEANTECH FUND	(in EUR)
Net assets, beginning of period	192,919,658.23
Subscriptions	17,064,798.21
Redemptions	-44,502,953.42
Net result	3,825,053.58
Net assets, end of period	169,306,556.60

Shares in circulation

QUEST CLEANTECH FUND

Balance, beginning of period

- Share class B	35,342.5398
- Share class C	238,058.9400
- Share class I	478,930.4681
- Share class R	62,441.6314

Issued Shares

- Share class B	531.3056
- Share class C	25,960.5158
- Share class I	39,654.6904
- Share class R	107.3000

Redeemed Shares

- Share class B	-7,680.8398
- Share class C	-30,161.4145
- Share class I	-174,125.1862
- Share class R	-11,550.8330

Balance, end of period

- Share class B	28,193.0056
- Share class C	233,858.0413
- Share class I	344,459.9723
- Share class R	50,998.0984

Assets as at 31/12/2023

QUEST CLEANTECH FUND

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange or dealt on other regulated markets.							
Shares							
Shares in Austria							
Andritz I	AT0000730007	EUR	136,372	56.40	6,040,206	7,691,381	4.54
Mayr-Melnhof Kart I	AT0000938204	EUR	37,407	126.60	4,539,378	4,735,726	2.80
Total Shares in Austria						12,427,107	7.34
Shares in Belgium							
DEME Grp	BE0974413453	EUR	40,332	111.40	4,613,326	4,492,985	2.65
Jensen-Group	BE0003858751	EUR	221,537	33.20	6,874,801	7,355,028	4.34
Melexis	BE0165385973	EUR	135,130	91.25	10,879,514	12,330,613	7.28
Total Shares in Belgium						24,178,626	14.28
Shares in Finland							
Neste	FI0009013296	EUR	190,862	32.21	6,863,259	6,147,665	3.63
Total Shares in Finland						6,147,665	3.63
Shares in France							
LEGRAND	FR0010307819	EUR	100,501	94.10	7,908,987	9,457,144	5.59
Thermador	FR0013333432	EUR	79,348	84.50	5,010,672	6,704,906	3.96
Total Shares in France						16,162,050	9.55
Shares in Germany							
ABO Wind I	DE0005760029	EUR	81,087	41.10	2,265,882	3,332,676	1.97
AIXTRO	DE000A0WMPJ6	EUR	187,000	38.66	3,909,476	7,229,420	4.27
Nabaltec I	DE000A0KPPR7	EUR	227,498	19.40	5,907,033	4,413,461	2.61
SMA Solar Tech	DE000A0DJ6J9	EUR	61,500	60.55	5,693,339	3,723,825	2.20
Total Shares in Germany						18,699,382	11.04
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	109,164	78.66	10,525,916	8,586,840	5.07
Kingspan Grp	IE0004927939	EUR	113,213	78.40	6,244,883	8,875,899	5.24
Total Shares in Ireland						17,462,739	10.31
Shares in Netherlands							
Aalberts	NL0000852564	EUR	265,967	39.26	9,624,530	10,441,864	6.17
Alfen	NL0012817175	EUR	71,000	60.28	4,978,681	4,279,880	2.53
Arcadis	NL0006237562	EUR	252,222	48.84	5,997,576	12,318,522	7.28
Signify	NL0011821392	EUR	180,000	30.32	7,848,930	5,457,600	3.22
Total Shares in Netherlands						32,497,867	19.19
Shares in Sweden							
Lindab Internat.	SE0001852419	SEK	422,656	199.10	10,118,781	7,559,272	4.46
Nederman Holding	SE0011204510	SEK	380,234	179.50	5,687,250	6,131,081	3.62
NIBE Industrie-B	SE0015988019	SEK	730,000	70.80	4,924,020	4,642,776	2.74
Total Shares in Sweden						18,333,129	10.83
Shares in Switzerland							
Lem Holding	CH0022427626	CHF	2,820	2,075.00	3,556,392	6,293,966	3.72
Total Shares in Switzerland						6,293,966	3.72

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Shares in United States							
LKQ	US5018892084	USD	134,483	47.79	6,240,196	5,818,607	3.44
Waste Management	US94106L1098	USD	40,430	179.10	3,309,979	6,555,623	3.87
Total Shares in United States						12,374,230	7.31
Total Shares						164,576,761	97.21
Total Transferable securities, that are listed or traded on an official stock exchange or dealt on other regulated markets.						164,576,761	97.21
Total Transferable securities						164,576,761	97.21
Bank deposits						4,914,157	2.90
Total assets						169,490,917	100.11
Liabilities						-184,361	-0.11
Net assets						169,306,557	100.00

Derivative instruments

As per 31/12/2023 no derivative instruments in portfolio.

QUEST+

Statement of net assets as at 31/12/2023

QUEST+	(in EUR)
Bank deposits	
Bank deposits, at sight	294,472.65
Transferable securities	
Shares	10,054,937.68
Participation certificates	486,527.91
Total assets	10,835,938.24
Liabilities	-11,235.14
Total liabilities	-11,235.14
Net asset value	10,824,703.10
Shares in circulation	95,517.3743
Net asset value per share	
Share class C	EUR 113.33

Profit and loss accounts from 01/01/2023 to 31/12/2023

QUEST+	(in EUR)
Income from bank deposits	15,444.14
Income from securities	
Shares	208,882.44
Other income	2,961.42
Total income	227,288.00
Interest paid on bank overdraft / negative interest	15.58
Management company fees	13,986.36
Investment management fees	77,887.70
Depositary bank fees	7,597.66
Taxe d'abonnement	5,252.61
Audit fees	1,423.38
Other charges	15,222.83
Total expenses	121,386.12
Net investment result	105,901.88
Realised capital gains (losses)	-501,476.99
Realised result	-395,575.11
Net change in unrealised capital gains (losses)	1,403,134.91
Net result	1,007,559.80

Three-year comparison

QUEST+

(in EUR)

Net assets

31/12/2021	13,628,921.64
31/12/2022	9,924,402.74
31/12/2023	10,824,703.10

Shares in circulation

31/12/2021	106,014.4821
31/12/2022	96,541.7473
31/12/2023	95,517.3743

Net asset value per share

31/12/2021	128.56
31/12/2022	102.80
31/12/2023	113.33

Change in net assets

QUEST+	(in EUR)
Net assets, beginning of period	9,924,402.74
Subscriptions	179,999.98
Redemptions	-287,259.42
Net income	1,007,559.80
Net assets, end of period	10,824,703.10

Shares in circulation

QUEST+

Balance, beginning of period	96,541.7473
Issued Shares	1,671.6429
Redeemed Shares	-2,696.0159
Balance, end of period	95,517.3743

Assets as at 31/12/2023

QUEST+

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange or dealt on other regulated markets.							
Participation certificates							
Participation certificates in Switzerland							
Roche Holding G	CH0012032048	CHF	1,850	244.50	584,518	486,528	4.49
Total Participation certificates in Switzerland						486,528	4.49
Total Participation certificates						486,528	4.49
Shares							
Shares in Austria							
Mayr-Melnhof Kart I	AT0000938204	EUR	2,611	126.60	371,832	330,553	3.05
Total Shares in Austria						330,553	3.05
Shares in Belgium							
EVS Broadcast Equ	BE0003820371	EUR	23,000	28.85	506,312	663,550	6.13
Financiere Tubize	BE0003823409	EUR	9,000	71.70	717,802	645,300	5.96
Jensen-Group	BE0003858751	EUR	14,721	33.20	485,410	488,737	4.52
Melexis	BE0165385973	EUR	7,293	91.25	635,399	665,486	6.15
Van de Velde	BE0003839561	EUR	13,000	33.75	407,019	438,750	4.05
Total Shares in Belgium						2,901,823	26.81
Shares in France							
Delta Plus Grp	FR0013283108	EUR	4,473	77.40	216,696	346,210	3.20
Equasens	FR0012882389	EUR	9,765	61.10	706,869	596,642	5.51
SII	FR0000074122	EUR	7,500	69.80	376,227	523,500	4.84
Thermador	FR0013333432	EUR	4,987	84.50	467,360	421,402	3.89
Total Shares in France						1,887,753	17.44
Shares in Germany							
CEWE Stift	DE0005403901	EUR	6,256	101.20	610,449	633,107	5.85
NEXUS	DE0005220909	EUR	7,500	58.20	347,470	436,500	4.03
Total Shares in Germany						1,069,607	9.88
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	5,554	78.66	596,247	436,878	4.04
Kingspan Grp	IE0004927939	EUR	4,000	78.40	265,124	313,600	2.90
Total Shares in Ireland						750,478	6.93
Shares in Italy							
B&C Speaker	IT0001268561	EUR	19,959	18.35	246,722	366,248	3.38
Total Shares in Italy						366,248	3.38
Shares in Netherlands							
Nedap Br Rg	NL0000371243	EUR	7,500	64.00	380,019	480,000	4.43
TKH Group DDR	NL0000852523	EUR	14,500	39.50	630,335	572,750	5.29
Wolters Kluw Br R	NL0000395903	EUR	3,000	128.70	237,057	386,100	3.57
Total Shares in Netherlands						1,438,850	13.29
Shares in Norway							
SalMar	NO0010310956	NOK	9,700	569.20	468,188	492,172	4.55
Total Shares in Norway						492,172	4.55

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Shares in Sweden							
Assa Abloy-B	SE0007100581	SEK	20,000	290.30	432,843	521,553	4.82
Thule Group	SE0006422390	SEK	12,000	274.50	373,018	295,900	2.73
Total Shares in Sweden						817,453	7.55
Total Shares						10,054,938	92.89
Total Transferable securities, that are listed or traded on an official stock exchange or dealt on other regulated markets.						10,541,466	97.38
Total Transferable securities						10,541,466	97.38
Bank deposits						294,473	2.72
Total assets						10,835,938	100.10
Liabilities						-11,235	-0.10
Net assets						10,824,703	100.00

Derivative instruments

As per 31/12/2023 no derivative instruments in portfolio.

Notes to the financial statement

1. General Information

QUEST MANAGEMENT, SICAV (the "Fund") was incorporated in the Grand Duchy of Luxembourg on June 16, 2000 as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" with multiple sub-funds and is governed by Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment (the "2010 Law"). It is established for an undetermined duration from the date of incorporation.

The Board of Directors of the Company is responsible for the management and control of the Sub-Funds, including the determination of investment policy and has appointed VP Fund Solutions (Luxembourg) SA as the Company's management company pursuant to a Management Company Services Agreement dated April 1, 2013, as it may be amended from time to time. This agreement has been replaced and superseded by the Management Company Service Agreement dated December 15, 2017.

VP Fund Solutions (Luxembourg) SA is a public limited company ("société anonyme"). It was incorporated in Luxembourg under the denomination "De Maertelaere Luxembourg S.A." on January 28, 1993. Its articles of incorporation have last been amended on 18 May 2016. It has been incorporated for an unlimited period of time. Its registered office is at 2, rue Edward Steichen, L-2540 Luxembourg in the Grand Duchy of Luxembourg. Its share capital amounted to CHF 5,000,000 as at December 31, 2022.

The Fund presently contains two sub-funds (the "Sub-Fund"):
QUEST CLEANTECH FUND (denominated in EUR)
QUEST+ (denominated in EUR)

Combined figures

The combined financial statements of the Fund are expressed in EUR and are presented for information purposes only. The figures show the combined numbers of all Sub-Funds. They are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

The business year of the Fund begins on January 1 and ends on December 31.

This report has been prepared on the basis of the Net Asset Value as at 31 December 2023, using the latest available prices as at 29 December 2023 and taking into account all events relating to the accounts as at 31 December 2023.

These financial statements are prepared in accordance with the Luxembourg Generally Accepted Accounting Principles on a going concern basis under the supervision of the Board of Directors of the Fund.

2. Basis of accounting and valuation of assets

The Net Asset Value of each class or sub-class of shares of each Sub-Fund shall be expressed in the Sub-Fund's Base Currency as a per share figure and shall be determined on any Valuation Date, by the Management Company by dividing the value of the net assets of that Sub-Fund to be allocated to such class or sub-class of shares, being the value of the assets of that class or sub-class of shares of that Sub-Fund less its liabilities, on the Valuation Date, by the number of shares of that class or sub-class of the relevant Sub-Fund then outstanding.

The Net Asset Valuation takes place on each Luxembourg bank business day (the "Valuation Date"), i.e. on which banks are open all day in Luxembourg. The 24 December in each year will not be considered as a business day.

The valuation shall be effected in the following manner:

A) The assets of the Company shall include:

- a) all cash in hand or in bank including the outstanding interest;
- b) all instruments and promissory notes due on demand and all accounts receivable, (including proceeds from the sale of securities for which the price has not yet been received);
- c) all securities, units, shares, bonds, options, subscription warrants and share rights and other investments and transferable securities which are owned by the Company;
- d) all dividends and distributions to be received by the Company in cash or in securities (the Company may, however, make adjustments based on fluctuations of the market value of the transferable securities arising from practices such as ex dividend or ex right transactions);
- e) all outstanding interest earned on securities owned by the Company unless, however, such interest is included in the principal amount of said securities;
- f) the preliminary expenses of the Company if such were not amortized, and
- g) all other assets of any kind whatsoever including any expenses paid in advance.

The value of the assets of each class or sub-class of shares of each Sub-Fund is determined as follows:

- 1) Securities or money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognized and open to the public in Europe (including the EU countries) or North or South America, Asia, Australia, New Zealand or Africa are valued on the base of the last known price. If the same security or instrument is quoted on different markets, the quotation of the main market for this security or instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities or instruments;
- 2) Non-listed securities or money market instruments are valued on the base of their probable sales price as determined in good faith by the Board of Directors or its delegate;
- 3) Liquid assets are valued at their nominal value plus accrued interest;
- 4) Units of UCIs are valued on the basis of their last known net asset value;
- 5) Futures and options are valued by reference to the previous day's closing price on the relevant market. The market prices used are the futures exchanges settlement prices;
- 6) Swaps are valued at their fair market value on the basis of the last known closing price of the underlying asset.

For the assets which are not denominated in the currency in which a Sub-Fund is denominated, the conversion shall be done on the basis of the exchange rate for such currency ruling on the relevant bank business day in Luxembourg.

In addition, appropriate provisions will be made to account for the charges and fees levied on the Sub-Funds.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or its designee is entitled to use other generally recognized valuation principles, which can be examined by an the approved statutory auditor of the Company, in order to reach a proper valuation of each Sub-Fund's total assets.

B) The liabilities of the Company shall be deemed to include:

- a) all loans, due bills and accounts payable;
- b) all administrative expenses, whether fallen due or an outstanding balance (including the remuneration of the Management Company, investment managers, depositaries and other representatives and agents of the Company);
- c) all known commitments, whether or not due, including all contractual commitments fallen due where such commitments involve a payment either in cash or in goods, including the amount of dividends declared but not paid by the Company if the Valuation Date coincides with the date at which the persons who are or will be entitled to such dividends are determined;
- d) an adequate reserve for any tax on the Net Asset Value, accrued up to the Valuation Date and fixed by the Board of Directors and any other reserves authorized or approved by the Board of Directors;
- e) all other commitments of the Company of any kind whatsoever other than commitments represented by the shares of the Company. For the purpose of estimating the amount of such commitments the Company shall take into account all of its payable expenses, such as described under the Chapter "Expenses" herein. For the purpose of estimating the amount of such liabilities, the Company may factor in any regular or recurrent administrative and other expenses on the basis of an estimate for the year or any other period by dividing the amount in proportion to the fractions of such period.

C) The Board of Directors shall establish a portfolio of assets for each Sub-Fund, and for one or more classes of shares if such classes were issued in accordance with Article 5 of the Articles, in the manner prescribed hereafter.

If one or more sub-classes of shares are created within the classes of shares, in accordance with the terms set forth in Article 5 of the Articles, the rules of allotment determined hereafter shall apply mutatis mutandis to each sub class of shares.

- a) the proceeds from the issue of the Shares of each Sub-Fund shall be attributed, in the books of the Company, to the portfolio of assets established for such Sub-Fund, it being understood that if a portfolio of assets is established for one or more classes of shares as indicated above, the following rules shall apply mutatis mutandis to such classes of shares, and the assets, liabilities, income and expenses relating to such Sub-Fund or such classes of shares shall be attributed to this portfolio of assets in accordance with the provisions of this Chapter;
- b) if an asset derives from another asset, such derived asset shall be attributed, in the books of the Company, to the same portfolio to which the asset generating it belongs and at each revaluation of an asset, the increase or reduction in value shall be attributed to the portfolio to which such asset belongs;
- c) when the Company pays any liability which relates to an asset of a given portfolio or relates to an operation carried out in connection with an asset of a given portfolio, this liability shall be attributed to the portfolio in question;
- d) if an asset or liability of the Company may not be attributed to a given portfolio, such asset or liability shall be attributed to all the portfolios in proportion to the net values of the various Sub-funds;

it being understood that:

- 1) all unsubstantial amounts may be apportioned between all the portfolios and
- 2) the Board of Directors may allocate expenses, after having consulted the Company's approved statutory auditor, in an equitable and reasonable manner while taking into account all the circumstances; and

the Board of Directors may reattribute an asset or liability previously attributed if they deem that such is required by the circumstances; and

the Board of Directors may attribute an asset from one portfolio to another in the Company's books if (including the situation where a creditor takes action against specific assets of the Company) a liability has not been attributed in accordance with the methods determined by the Board of Directors under the terms of this Chapter.

3. Investment management fee

The Fund pays to the Investment Manager a fixed management fee, payable monthly in arrears and determined in the Investment Management Agreement dated December 15, 2017, as follows:

QUEST CLEANTECH FUND:

- Class B Shares 1.25 % p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
- Class C Shares 0.75 % p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
- Class R Shares 1.25 % p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
- Class I Shares 0.75 % p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month.

QUEST+:

- Class C Shares 0.75 % p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month.

4. Depositary bank and Management company fees

The Fund will pay a Depositary Bank Fee to VP Bank (Luxembourg) SA for the depositary and paying agent functions, depositary, supervision services, follow-up on corporate actions and reimbursement on bonds, dividend and interest credit, in accordance with the following scale of fees, calculated as a percentage per year of the total net assets of the Fund (any taxes and external costs being excluded):

- up to EUR 100,000,000 0.09 %*
- from EUR 100,000,000 to 200,000,000 0.05 %*
- above EUR 200,000,000 0.04 %*

*rate applied to the part of the total net assets of the Fund falling within that range, subject to a minimum fee of EUR 1,000.00 per month (equal to EUR 12,000.00 p.a.).

QUEST MANAGEMENT SICAV will pay a Management Company Fee to VP Fund Solutions (Luxembourg) SA, that includes Management Company Fees, Central Administration Fee and Transfer and Registrar Agent Fee, in accordance with the following scale of fees, calculated as a percentage per year of the total net assets of the Fund (any taxes being excluded):

- up to EUR 100,000,000 0.17 %*
- from EUR 100,000,000 to 200,000,000 0.10 %*
- above EUR 200,000,000 0.08 %*

*rate applied to the part of the total net assets of the Fund falling within that range, subject to a minimum fee of EUR 2,000 per month (equal to EUR 24,000 p.a.). These costs are including the preparation of the KIIDs but excluding the KIID related translation costs, if needed.

The fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month.

Furthermore, the Management Company is entitled to receive, for the service rendered as transfer and registrar agent of the Fund, the following fees:

- EUR 1,500 p.a. per new active share class, and
- EUR 75 p.a. for any new investor account, above 100 investors' accounts, the first 100 accounts being free of charge.

5. Taxes

The Company is not subject to taxation in Luxembourg on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of Shares of the Company.

The Sub-Funds are however subject, in principle, to a subscription tax (taxe d'abonnement) levied at the rate of 0.05 % per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01 % per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "Institutional Investor").

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived there from are not subject to withholding tax in Luxembourg.

6. Transaction cost

The transaction costs represent broker transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the business year. For the year ended December 31, 2023 the transaction costs amounted to:

EUR 55.181,35 for QUEST CLEANTECH FUND /EUR 8.790,09 for QUEST+

7. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the "Taxe d'abonnement", the Investment management fees, the Management company fee, the Depositary bank fees and the Audit fees.

8. Foreign Exchange rates

Currency spot rates used as at 31/12/2023:

EUR 1 — is equal to CHF 0.929700

EUR 1 — is equal to NOK 11.218100

EUR 1 — is equal to SEK 11.132132

EUR 1 — is equal to USD 1.104550

9. Related party transactions

All transactions with related parties were entered into the ordinary course of business and under normal market conditions. The related parties to the Fund are the Management Company, the Investment Manager and Marketing Agent. The fees for the related parties are described in Notes 3 and 4.

10. Other charges

The item "Other charges" includes inter alia the publication fees, the license fee, the distributor fee, fees for the information agent and administrative fees.

11. Events during the financial year

Ukraine War

VP Bank has taken immediate measures to implement the sanctions consistently throughout the Group in accordance with international and location-specific requirements.

A task force was immediately set up within VP Bank Group to monitor developments on a daily basis and coordinate appropriate measures on a Group-wide and cross-location basis. The portfolios as well as investors in the funds are reviewed daily on the basis of the adjusted control framework.

Gaza Conflict

The outbreak of the Gaza conflict in October only caused increased volatility on the markets for a short time but remains a significant risk factor in the year ahead. The conflict had no impact on the Fund.

Since 23 January 2023 Mr Daniel Siepmann has been a member of the Board of Directors of VP Fund Solutions (Luxembourg) SA.

Since 1 December 2023 Mrs Anja Richter has been a member of the Day-to-Day Managers of VP Fund Solutions (Luxembourg) SA.

With effective date 21 September 2023:

- Mr. Patrick de Bellefroid resigned as Chairman and Board Member.
- The remaining Directors decided not to fill the open position at Board level through co-opting a new Board Member.
- The remaining Directors elected Mr Romain Moebus, who accepted, as Chairman of the Board of Directors until the annual general meeting of shareholders of the year 2024.

12. Subsequent Events

There were no significant subsequent events.



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To the Shareholders of
QUEST MANAGEMENT, SICAV
2, rue Edward Streichen
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of QUEST MANAGEMENT, SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the assets as at 31 December 2023 and profit and loss accounts and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of QUEST MANAGEMENT, SICAV and each of its sub-funds as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 27 March 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Michaela Saar', written over a faint, illegible stamp or background.

Michaela Saar

Supplementary information (unaudited)

1. Transparency of Securities Financing Transactions and their Reuse

During the financial year of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation needs to be disclosed to the fund's investors.

2. Risk management

The Management Company has implemented a risk management procedure in accordance with the provisions of the Law of December 2010 and other applicable rules, in particular Circular 11/512 of the Commission de Surveillance du Secteur Financier ("CSSF"), which enables it to monitor and assess at all times the level of risk, including market risk, liquidity risk and counterparty risk, associated with the fund's investment holdings, as well as all other relevant risks including operational risk.

The Management Company shall use appropriate methods to ensure, through the risk management process, that the total risk of the managed funds associated with derivatives does not exceed the total net value of their portfolio. For this purpose it uses the following methods:

Commitment-Approach:

Using the commitment approach, the positions from derivative financial instruments are translated into their corresponding underlying equivalents. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund portfolio.

VaR Approach:

The value-at-risk (VaR) measure is a mathematical-statistical concept that indicates the possible loss of a portfolio during a certain period (holding period), which may - with a certain probability (confidence level) - not be exceeded.

• Relative VaR Approach:

Under the relative VaR approach, the VaR of the Fund may not exceed the VaR of a reference portfolio by a factor that depends on the level of the risk profile of the fund. The maximum permissible regulatory factor is 200 %. The reference portfolio is basically a correct reflection of the investment policy of the fund.

• Absolute VaR Approach:

In the case of the absolute VaR approach, the VaR of the fund, taking into account a confidence level of 99 % and a holding period of 20 days, may not exceed a proportion of the fund's assets which depends on the level of the risk profile of the fund. The maximum permissible regulatory limit is 20 % of the fund's assets.

For funds which measure their total risk exposure using a value-at-risk approach, the Management Company discloses their expected level of leverage. The level of leverage is calculated in accordance with CESR guidelines 10/788 as the sum of the notionals of the derivatives used by the respective fund.

Depending on the respective market situation, the degree of leverage may be higher or lower than the expected level. Investors should note that this information does not indicate the risk level of the fund. In addition, the disclosed expected level of leverage is not explicitly an investment limit.

For the calculation of the global exposure for the Sub-Fund, the Management Company pursues the relative commitment approach.

3. Corporate Governance Statement

The Board of Directors of the Fund confirms its adherence with the principles contained in the ALFI (Association Luxembourgeoise des Fonds d'Investissements) Code of Conduct for Luxembourg Investment Funds.

4. Remuneration Policy

Content, Purpose and Scope

VP Fund Solutions (Luxembourg) SA (hereinafter referred to as "VPFLU") has established, implemented and maintains a Remuneration Policy. The purpose of this policy is to set out the position and principles of VPFLU in respect of the remuneration of its Staff Members. The Policy reflects VPFLU's objectives for good corporate governance as well as sustained and long-term value creation. It ensures that VPFLU is able to attract, develop and retain high-performing and motivated employees in a competitive labor market by acting in the best interests of the funds' investors.

Remuneration components

The amounts of fixed and variable compensation reflect both the complexity and size of our management company. To determine the amount of the variable compensation pool, VPFLU is guided by a sustainable and risk-adjusted approach. VPFLU is committed to address the conservative risk culture in the payment system and offers its employees an attractive but relatively moderate variable compensation. In view of the overall package VPFLU pays a fixed income and fringe benefits in line with Luxembourg market practices. It is a declared goal to define the remuneration packages of VPFLU's Staff Members in such a way that the fixed component is sufficient to allow them a decent life even without variable remuneration.

The Board of the management company will monitor compliance with the remuneration policy on an annual basis. This will include alignment with the business strategy, objectives, values and interest of VPFLU and the Funds it manages as well as measures to avoid conflicts of interest. There was no determination, which required any adjustments.

Indication of the remuneration

Remuneration of the Management Company during the financial year from January 1, 2023 until December 31, 2023:

Total remuneration paid by the Management Company	4.32 million CHF
Thereof fixed remuneration	4.10 million CHF
Thereof variable remuneration	0.23 million CHF
Number of Beneficiaries	40
Thereof Senior management and risk takers	11
Carried interest paid by the Management Company	n/a
Total remuneration paid to Senior management and risk takers	1.48 million CHF

Declaration of essential modifications of the defined remuneration policy

There were no essential modifications of the defined remuneration policy during the financial year.

Remuneration of the delegates (Capricorn Partners as Portfolio Manager)

Total remuneration paid by the Delegates	5.72 million EUR
Thereof fixed remuneration	5.46 million EUR
Thereof variable remuneration	0.26 million EUR
Number of Beneficiaries	29
Thereof Senior management and risk takers	14
Carried interest paid by the Delegates	n/a
Total remuneration paid to Senior management and risk takers	3.35 million EUR

ESG Information – QUEST CLEANTECH FUND (unaudited)

Periodic disclosure for the financial products referred to the Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: QUEST CLEANTECH FUND

Legal entity identification: 549300EHDHJ70JEP2A17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.61 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promoted environmental characteristics were the following:

Investments in cleantech companies in the areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials. Cleantech can be defined as products and services that provide cleaner or more efficient use of the Earth's natural resources, such as energy, water, air and raw materials.

The sub-fund met the promoted environmental characteristics in the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Following indicators were defined:

Fulfilment of the exclusion criteria.

Engagement of the portfolio companies in the fields:

- Clean water and sanitation
- Affordable and clean energy
- Clean and efficient technologies
- Climate actions

79.61% of the assets were active in the above mentioned four fields. Furthermore, there were no breaches of the exclusion policy detected during the reference period, which means, that all investments with reliable data (74.72%) fulfilled the exclusion policy.

● **...and compared to previous periods?**

As at December 31, 2022, the ESG investment restrictions that applied at that time were complied with.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The following objectives were defined:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control.

79.61% of the sub-fund's assets contributed to these objectives

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impact indicators are being selected and monitored since 01.01.2023, so within the reference period, no principal adverse impact indicators have been monitored.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable Investments were aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Only the following PAIs were considered in our investment decision-making process:

- Exposure to Controversial Weapons
- Violations of UNGC principles and OECD guidelines

Compared to many other PAIs, these had a good data basis in the last reporting period and were also monitored via the investment limits. We interpret these two PAIs to mean that no negative effects on the product could be identified. Depending on the availability of data, we are considering including further PAIs in our investment approach in the future.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments

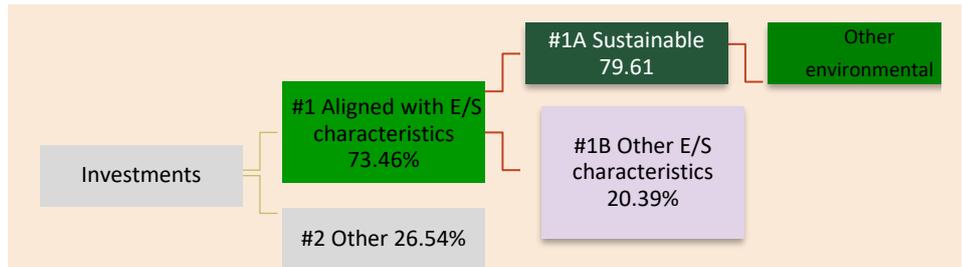
	Sector	% Assets	Country
Arcadis (B)	Industrials	7.7386	Netherlands
Melexis (P)	Information Technology	7.424	Belgium
Aalberts (B)	Industrials	6.6752	Netherlands
LEGRAND (P)	Industrials	5.7915	France
Kerry Grp-A- (Rg)	Consumer Staples	5.763	Ireland
Waste Management (Rg)	Industrials	5.7411	United States
Kingspan Grp (Rg)	Industrials	5.4161	Ireland
LKQ (Rg)	Consumer Discretionary	5.1759	United States
Mayr-Melnhof Kart (I)	Materials	5.073	Austria
Jensen-Group (P)	Industrials	4.8695	Belgium
Andritz AG Inhaberaktien	Industrials	4.728	Austria
Lindab International AB Registered shares	Industrials	4.6483	Sweden
AIXTROSE Namenaktien	Information Technology	4.4823	Germany
DEME Group NV Bearer shares	Industrials	4.404	Belgium
ABO Wind AG Inhaberaktien	Utilities	4.3355	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

The investments were made in the sectors Materials, Industrials, Consumer Discretionary, Consumer Staples and Information Technology.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³

Yes

In fossil gas

In nuclear energy

x No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

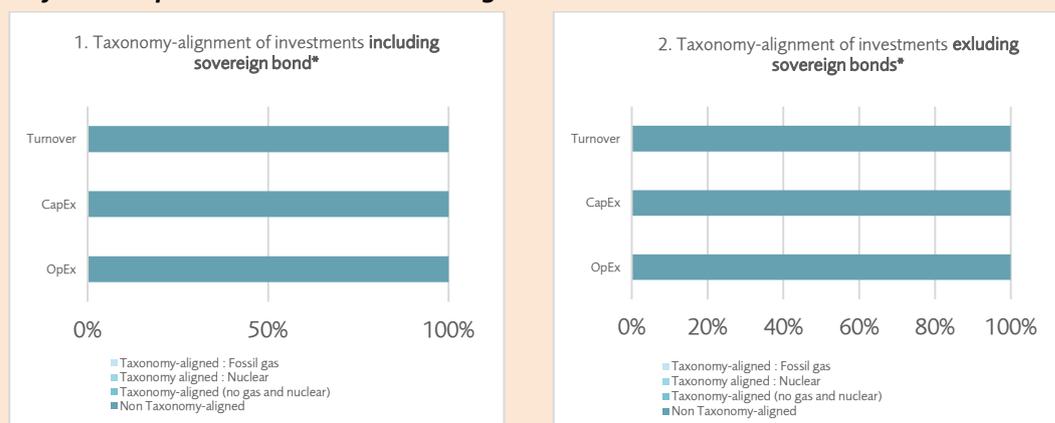
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities?**

Due to the lack of reliable data, the minimum taxonomy alignment for the Sub-Fund is set at 0% of the net asset value. This minimum can be reviewed when sufficient reliable data is available.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The investments are not aligned with the EU Taxonomy, and there is no previous reference period



What was the minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund did not set a minimum proportion for sustainable investments with an environmental objective that are not in line with the EU taxonomy.



What was the share of socially sustainable investments?

The sub-fund did not set a minimum proportion for socially sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments such as cash, derivatives and structured products may fall under "#2 Other" as such instruments do not contribute to the advertised ESG characteristics of this sub-fund. No minimum environmental or social protection applies to such investments.

Investments may also fall under "#2 Other" if insufficient ESG-related information is available. This applies in particular to asset classes for which ESG factors are currently insufficiently defined or for which insufficient ESG information is available. Where possible, minimum environmental or social safeguards apply to the underlying securities by ensuring that ESG exclusions are observed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund took into account environmental and social characteristics as well as aspects of good corporate governance by having minimum requirements with regard to ESG rating and exclusion criteria for business activities and practices. Investments that did not fulfil these requirements were not allowed to be purchased. The sub-fund also aimed for a high average sustainability quality according to the VP Sustainability Score (VP Bank Sustainability Score, VPSS). Further information on the composition of the VPSS can be found here: <https://www.vpbank.com/de/vp-bank-nachhaltigkeitsscore>



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was determined as a reference value.

- ***How did the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regards to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

ESG Information – QUEST+ (unaudited)

Periodic disclosure for the financial products referred to the Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: QUEST +

Legal entity identification: 5493006CUHBNZKGDJL02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promoted environmental characteristics were the following:

Investments in growth companies, where at least 51% of its NAV was invested in stocks listed in Europe. The Sub-Fund focused on investments in future oriented themes with a positive contribution to people and the planet. Investment areas include healthcare, healthy living, well-being, human development, smart industries, digitalisation, clean energy and resource efficiency. In addition, the Sub-Fund was allowed to invest in stocks of companies listed outside Europe as well as in convertible bonds.

The sub-fund met the promoted environmental characteristics in the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Following indicators were defined:

Fulfilment of the exclusion criteria.

Engagement of the portfolio companies in the fields:

- Clean water and sanitation
- Affordable and clean energy
- Clean and efficient technologies
- Climate actions

% of the assets were active in the above mentioned four fields. Furthermore, there were no breaches of the exclusion policy detected during the reference period, which means, that all investments with reliable data (53.00%) fulfilled the exclusion policy.

● **...and compared to previous periods?**

As at December 31, 2022, the ESG investment restrictions that applied at that time were complied with.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Sub-Fund promotes environmental and/or social characteristics but does not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund promotes environmental and/or social characteristics but does not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable Investments were aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Only the following PAIs were considered in our investment decision-making process:

- Exposure to Controversial Weapons
- Violations of UNGC principles and OECD guidelines

Compared to many other PAIs, these had a good data basis in the last reporting period and were also monitored via the investment limits. We interpret these two PAIs to mean that no negative effects on the product could be identified. Depending on the availability of data, we are considering including further PAIs in our investment approach in the future.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments

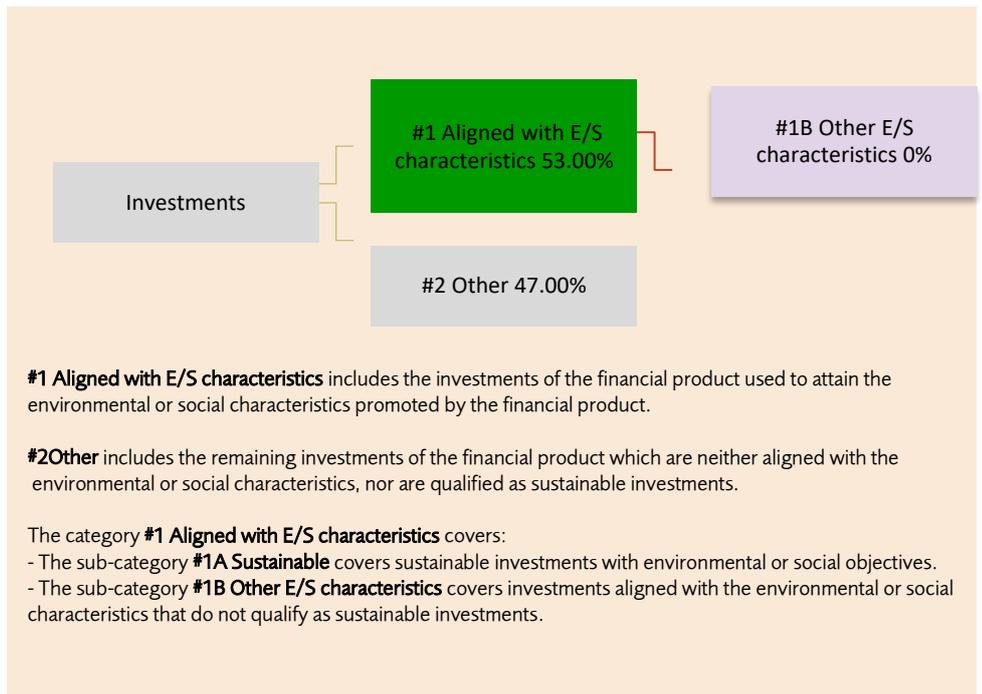
	Sector	% Assets	Country
EVSoadcast Equ (P)	Information Technology	6.6147	Belgium
Equasens (P)	Health Care	6.6017	France
TKH Group DDR (B)	Industrials	6.5962	Netherlands
Melexis (P)	Information Technology	6.289	Belgium
Financiere Tubize (P)	Health Care	6.1949	Belgium
CEWE Stift (I)	Industrials	6.0871	Germany
Kerry Grp-A- (Rg)	Consumer Staples	5.8814	Ireland
Mayr-Melnhof Kart (I)	Materials	5.5897	Austria
SalMar (Rg)	Consumer Staples	5.5798	Norway
Roche Holding G	Health Care	5.4721	Switzerland
Wolters Kluw Br R (B)	Industrials	5.4453	Netherlands
Assa Abloy-B (Rg)	Industrials	5.1526	Sweden
Jensen-Group (P)	Industrials	5.0893	Belgium
SII (P)	Information Technology	4.9823	France
Thermador (P)	Industrials	4.714	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The investments were made in the sectors Industrials, Materials, Health Care, Consumer Staples and Information Technology.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments were not aligned with the EU Taxonomy

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴**

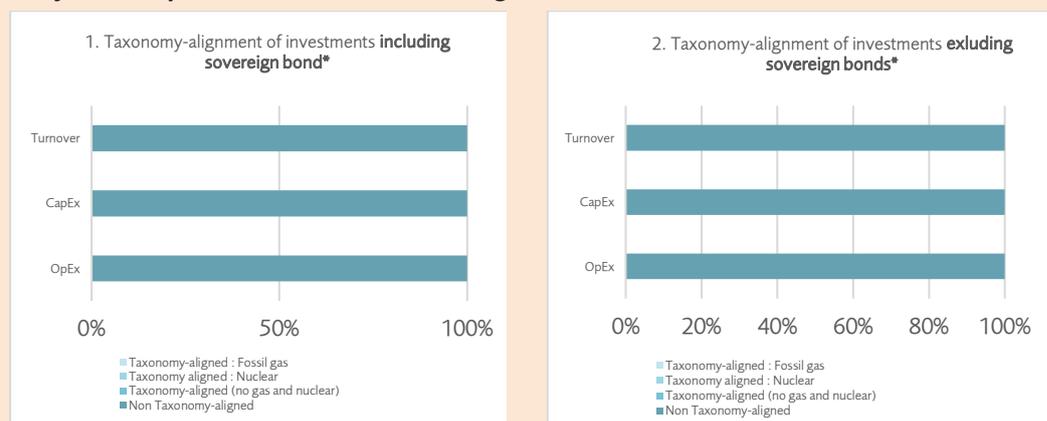
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities?**

This Sub-Fund promotes environmental and/or social characteristics but does not make any sustainable investments.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This Sub-Fund promotes environmental and/or social characteristics but does not make any sustainable investments.



What was the minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This Sub-Fund promotes environmental and/or social characteristics but does not make any sustainable investments.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

According to the pre-contractual document, only cash and cash-equivalent should fall under "#2 Other". But during the reference period, no sufficient ESG Data was available for a significant part of the portfolio.

- Investments where insufficient data was available (40.8 % of the portfolio in the reference period) was available to qualify these as promoting E/S characteristics
- Cash and Cash-equivalent



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager implemented as of 01 January 2023 an active engagement policy and interacts with the portfolio companies. The engagement and personal contact with the portfolio companies is especially used with regards to adverse impacts indicators, exclusions and related thresholds and the overall alignment of the portfolio companies with the environmental or social characteristics promoted by this product.

Detailed information about the "Active Ownership" during the reference period can be found in the "Report on the activity of the fund" (please see page 14 of this annual report).



How did this financial product perform compared to the reference benchmark?

N/A

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regards to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.