

# QUEST MANAGEMENT, SICAV

Semi annual report as per 30/06/2024 (unaudited)

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)  
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

Until 15/05/2024:  
Dr Felix Brill (Chairman), Vaduz (LI)  
Since 16/05/2024:  
Dr Rolf Steiner (Chairman), Vaduz (LI)  
Daniel Siepmann (Member), Vaduz (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)  
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

### Depositary 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

Net asset value as at 30/06/2024

EUR 110.8 millions

Net asset value per share as at 30/06/2024

QUEST CLEANTECH FUND (B)	EUR 333.60
QUEST CLEANTECH FUND (C)	EUR 370.06
QUEST CLEANTECH FUND (I)	EUR 165.56
QUEST CLEANTECH FUND (R)	EUR 157.53
QUEST+ (C)	EUR 116.44

Performance<sup>1</sup>

since 31/12/2023

QUEST CLEANTECH FUND (B)	-5.12 %
QUEST CLEANTECH FUND (C)	-4.88 %
QUEST CLEANTECH FUND (I)	-4.87 %
QUEST CLEANTECH FUND (R)	-5.11 %
QUEST+ (C)	2.74 %

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

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

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

<sup>1</sup> 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.

	<b>Conversion fee (max.)</b>	<b>Conversion fee in favour of fund (max.)</b>
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

	<b>Fund domicile</b>	<b>ISIN</b>
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

## Combined

### Statement of net assets as per 30/06/2024

Combined	(in EUR)
Bank deposits	
Bank deposits, at sight	3,817,814.57
Transferable securities	
Shares	106,648,563.16
Participation certificates	427,447.82
Other assets	
Interests receivable	38,711.54
<b>Total assets</b>	<b>110,932,537.09</b>
Liabilities	-123,151.12
<b>Total liabilities</b>	<b>-123,151.12</b>
<b>Net asset value</b>	<b>110,809,385.97</b>

## Profit and loss accounts from 01/01/2024 until 30/06/2024

Combined (in EUR)

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Income from bank deposits	69,084.33
Income from securities	
Shares	1,579,311.73
Other income	400,810.69
<b>Total income</b>	<b>2,049,206.75</b>
Management company fees	103,968.74
Investment management fees	560,429.08
Depositary bank fees	59,777.56
Taxe d'abonnement	29,635.61
Audit fees	16,712.27
Other charges	126,246.01
<b>Total expenses</b>	<b>896,769.27</b>
<b>Net investment result</b>	<b>1,152,437.48</b>
<b>Realised capital gains (losses)</b>	<b>-4,478,078.35</b>
<b>Realised result</b>	<b>-3,325,640.87</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>-3,260,819.10</b>
<b>Net result</b>	<b>-6,586,459.97</b>

## Change in net assets

Combined	(in EUR)
Net assets, beginning of period	180,131,259.70
Subscriptions	5,434,515.39
Redemptions	-68,169,929.15
Net result	-6,586,459.97
Net assets, end of period	110,809,385.97



# QUEST CLEANTECH FUND

## Statement of net assets as per 30/06/2024

QUEST CLEANTECH FUND	(in EUR)
Bank deposits	
Bank deposits, at sight	3,586,864.24
Transferable securities	
Shares	97,432,893.02
Other assets	
Interests receivable	37,479.02
<b>Total assets</b>	<b>101,057,236.28</b>
Liabilities	-112,899.79
<b>Total liabilities</b>	<b>-112,899.79</b>
<b>Net asset value</b>	<b>100,944,336.49</b>
- thereof share class B	7,287,364.02
- thereof share class C	68,929,840.75
- thereof share class I	18,406,179.22
- thereof share class R	6,320,952.50
<b>Shares in circulation</b>	
Share class B	21,844.5593
Share class C	186,264.4379
Share class I	111,176.1382
Share class R	40,124.6200
<b>Net asset value per share</b>	
Share class B	EUR 333.60
Share class C	EUR 370.06
Share class I	EUR 165.56
Share class R	EUR 157.53

## Profit and loss accounts from 01/01/2024 until 30/06/2024

QUEST CLEANTECH FUND	(in EUR)
Income from bank deposits	66,476.43
Income from securities	
Shares	1,405,605.59
Other income	392,703.79
<b>Total income</b>	<b>1,864,785.81</b>
Management company fees	96,337.59
Investment management fees	522,365.09
Depositary bank fees	55,031.49
Taxe d'abonnement	27,158.30
Audit fees	15,327.11
Other charges	111,703.21
<b>Total expenses</b>	<b>827,922.79</b>
<b>Net investment result</b>	<b>1,036,863.02</b>
<b>Realised capital gains (losses)</b>	<b>-4,746,529.31</b>
<b>Realised result</b>	<b>-3,709,666.29</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>-3,155,809.28</b>
<b>Net result</b>	<b>-6,865,475.57</b>

## Three-year comparison

QUEST CLEANTECH FUND

(in EUR)

### Net assets

31/12/2022	<b>192,919,658.23</b>
- 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	<b>169,306,556.60</b>
- 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
30/06/2024	<b>100,944,336.49</b>
- Share class B	7,287,364.02
- Share class C	68,929,840.75
- Share class I	18,406,179.22
- Share class R	6,320,952.50

### Shares in circulation

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
30/06/2024	
- Share class B	21,844.5593
- Share class C	186,264.4379
- Share class I	111,176.1382
- Share class R	40,124.6200

## Net asset value per share

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

30/06/2024

- Share class B	333.60
- Share class C	370.06
- Share class I	165.56
- Share class R	157.53

## Change in net assets

QUEST CLEANTECH FUND	(in EUR)
Net assets, beginning of period	169,306,556.60
Subscriptions	5,434,515.39
Redemptions	-66,931,259.93
Net result	-6,865,475.57
Net assets, end of period	100,944,336.49

## Shares in circulation

### QUEST CLEANTECH FUND

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#### Balance, beginning 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

#### Issued Shares

- Share class B	144.7863
- Share class C	13,901.4167
- Share class I	600.0000
- Share class R	0.0000

#### Redeemed Shares

- Share class B	-6,493.2326
- Share class C	-61,495.0201
- Share class I	-233,883.8341
- Share class R	-10,873.4784

#### Balance, end of period

- Share class B	21,844.5593
- Share class C	186,264.4379
- Share class I	111,176.1382
- Share class R	40,124.6200

## Assets as per 30/06/2024

### 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.							
<b>Shares</b>							
<b>Shares in Austria</b>							
Andritz	AT0000730007	EUR	115,872	57.85	5,330,646	6,703,195	6.64
Mayr-Melnhof Kart	AT0000938204	EUR	25,173	112.40	3,054,770	2,829,445	2.80
<b>Total Shares in Austria</b>						<b>9,532,640</b>	<b>9.44</b>
<b>Shares in Belgium</b>							
DEME Grp	BE0974413453	EUR	29,332	162.20	3,392,486	4,757,650	4.71
Jensen-Group	BE0003858751	EUR	144,537	41.20	4,485,314	5,954,924	5.90
Melexis	BE0165385973	EUR	92,002	80.40	7,383,389	7,396,961	7.33
<b>Total Shares in Belgium</b>						<b>18,109,536</b>	<b>17.94</b>
<b>Shares in France</b>							
LEGRAND	FR0010307819	EUR	49,501	92.64	3,895,511	4,585,773	4.54
Thermador	FR0013333432	EUR	43,569	78.10	2,751,298	3,402,739	3.37
<b>Total Shares in France</b>						<b>7,988,512</b>	<b>7.91</b>
<b>Shares in Germany</b>							
ABO Energy	DE0005760029	EUR	66,631	54.20	1,861,926	3,611,400	3.58
AIXTRO	DE000A0WMPJ6	EUR	135,000	18.34	2,930,064	2,475,225	2.45
init innovation	DE0005759807	EUR	51,011	39.00	2,057,417	1,989,429	1.97
<b>Total Shares in Germany</b>						<b>8,076,054</b>	<b>8.00</b>
<b>Shares in Ireland</b>							
Kerry Grp-A-	IE0004906560	EUR	62,164	75.65	5,994,037	4,702,707	4.66
Kingspan Grp	IE0004927939	EUR	77,213	79.50	4,259,106	6,138,434	6.08
<b>Total Shares in Ireland</b>						<b>10,841,140</b>	<b>10.74</b>
<b>Shares in Netherlands</b>							
Aalberts	NL0000852564	EUR	140,967	37.92	5,101,163	5,345,469	5.30
Arcadis Br	NL0006237562	EUR	137,222	59.15	3,262,996	8,116,681	8.04
<b>Total Shares in Netherlands</b>						<b>13,462,150</b>	<b>13.34</b>
<b>Shares in Sweden</b>							
Lindab Internat.	SE0001852419	SEK	220,656	226.80	5,282,711	4,409,095	4.37
Nederman Holding	SE0011204510	SEK	195,759	224.50	2,928,014	3,871,942	3.84
NIBE Industrie-B	SE0015988019	SEK	630,000	44.94	4,249,497	2,494,390	2.47
<b>Total Shares in Sweden</b>						<b>10,775,427</b>	<b>10.67</b>
<b>Shares in Switzerland</b>							
Lem Holding	CH0022427626	CHF	1,632	1,430.00	2,058,167	2,423,175	2.40
<b>Total Shares in Switzerland</b>						<b>2,423,175</b>	<b>2.40</b>
<b>Shares in United States</b>							
Donaldson	US2576511099	USD	50,000	71.56	3,457,173	3,338,378	3.31
LKQ	US5018892084	USD	114,483	41.59	5,312,169	4,442,476	4.40
Waste Management	US94106L1098	USD	20,930	213.34	1,713,526	4,166,167	4.13
Watts Water Tech-A	US9427491025	USD	25,000	183.37	4,810,974	4,277,238	4.24
<b>Total Shares in United States</b>						<b>16,224,259</b>	<b>16.07</b>
<b>Total Shares</b>						<b>97,432,893</b>	<b>96.52</b>

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
Total Transferable securities, that are listed or traded on an official stock exchange or dealt on other regulated markets.						97,432,893	96.52
Total Transferable securities						97,432,893	96.52
Bank deposits						3,586,864	3.55
Other assets						37,479	0.04
Total assets						101,057,236	100.11
Liabilities						-112,900	-0.11
Net assets						100,944,336	100.00



## Derivative instruments

As per 30/06/2024 no derivative instruments in portfolio.

## QUEST+

### Statement of net assets as per 30/06/2024

QUEST+	(in EUR)
Bank deposits	
Bank deposits, at sight	230,950.33
Transferable securities	
Shares	9,215,670.14
Participation certificates	427,447.82
Other assets	
Interests receivable	1,232.52
<b>Total assets</b>	<b>9,875,300.81</b>
Liabilities	-10,251.33
<b>Total liabilities</b>	<b>-10,251.33</b>
<b>Net asset value</b>	<b>9,865,049.48</b>
<b>Shares in circulation</b>	<b>84,719.0143</b>
<b>Net asset value per share</b>	
Share class C	EUR 116.44

## Profit and loss accounts from 01/01/2024 until 30/06/2024

QUEST+	(in EUR)
Income from bank deposits	2,607.90
Income from securities	
Shares	173,706.14
Other income	8,106.90
<b>Total income</b>	<b>184,420.94</b>
Management company fees	7,631.15
Investment management fees	38,063.99
Depositary bank fees	4,746.07
Taxe d'abonnement	2,477.31
Audit fees	1,385.16
Other charges	14,542.80
<b>Total expenses</b>	<b>68,846.48</b>
<b>Net investment result</b>	<b>115,574.46</b>
<b>Realised capital gains (losses)</b>	<b>268,450.96</b>
<b>Realised result</b>	<b>384,025.42</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>-105,009.82</b>
<b>Net result</b>	<b>279,015.60</b>

## Three-year comparison

QUEST+

(in EUR)

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### Net assets

31/12/2022	9,924,402.74
31/12/2023	10,824,703.10
30/06/2024	9,865,049.48

### Shares in circulation

31/12/2022	96,541.7473
31/12/2023	95,517.3743
30/06/2024	84,719.0143

### Net asset value per share

31/12/2022	102.80
31/12/2023	113.33
30/06/2024	116.44

## Change in net assets

QUEST+	(in EUR)
Net assets, beginning of period	10,824,703.10
Subscriptions	0.00
Redemptions	-1,238,669.22
Net result	279,015.60
Net assets, end of period	9,865,049.48

## Shares in circulation

QUEST MANAGEMENT SICAV - QUEST+

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Balance, beginning of period	95,517.3743
Issued Shares	0.0000
Redeemed Shares	-10,798.3600
Balance, end of period	84,719.0143

## Assets as per 30/06/2024

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	1,650	249.50	521,326	427,448	4.33
Total Participation certificates in Switzerland						427,448	4.33
Total Participation certificates						427,448	4.33
Shares							
Shares in Austria							
Mayr-Melnhof Kart I	AT0000938204	EUR	2,211	112.40	314,868	248,516	2.52
Total Shares in Austria						248,516	2.52
Shares in Belgium							
EVSoadcast Equ	BE0003820371	EUR	23,000	29.05	506,312	668,150	6.77
Financiere Tubize	BE0003823409	EUR	7,000	104.20	558,291	729,400	7.39
Jensen-Group	BE0003858751	EUR	14,721	41.20	485,410	606,505	6.15
Melexis	BE0165385973	EUR	7,843	80.40	676,933	630,577	6.39
Van de Velde	BE0003839561	EUR	13,000	30.80	407,019	400,400	4.06
Total Shares in Belgium						3,035,032	30.77
Shares in Finland							
Harvia	FI4000306873	EUR	8,729	36.80	282,850	321,227	3.26
Total Shares in Finland						321,227	3.26
Shares in France							
Delta Plus Grp	FR0013283108	EUR	3,723	70.40	180,362	262,099	2.66
Equasens	FR0012882389	EUR	10,451	53.30	745,436	557,038	5.65
Thermador	FR0013333432	EUR	4,987	78.10	467,360	389,485	3.95
Total Shares in France						1,208,622	12.25
Shares in Germany							
CEWE Stift	DE0005403901	EUR	5,656	105.60	551,902	597,274	6.05
NEXUS	DE0005220909	EUR	7,500	54.60	347,470	409,500	4.15
Total Shares in Germany						1,006,774	10.21
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	4,954	75.65	531,834	374,770	3.80
Kingspan Grp	IE0004927939	EUR	5,000	79.50	344,163	397,500	4.03
Total Shares in Ireland						772,270	7.83
Shares in Italy							
B&C Speaker	IT0001268561	EUR	19,959	15.30	246,722	305,373	3.10
Total Shares in Italy						305,373	3.10
Shares in Netherlands							
Nedap Br Rg	NL0000371243	EUR	6,500	60.80	329,350	395,200	4.01
TKH Group DDR	NL0000852523	EUR	10,750	40.72	467,317	437,740	4.44
Wolters Kluw Br R	NL0000395903	EUR	2,250	154.80	177,793	348,300	3.53
Total Shares in Netherlands						1,181,240	11.97

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
<b>Shares in Norway</b>							
SalMar	NO0010310956	NOK	8,000	562.00	386,134	393,978	3.99
<b>Total Shares in Norway</b>						<b>393,978</b>	<b>3.99</b>
<b>Shares in Sweden</b>							
Assa Abloy-B	SE0007100581	SEK	17,000	299.60	367,916	448,726	4.55
Thule Group	SE0006422390	SEK	12,000	278.00	373,018	293,912	2.98
<b>Total Shares in Sweden</b>						<b>742,638</b>	<b>7.53</b>
<b>Total Shares</b>						<b>9,215,670</b>	<b>93.42</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange or dealt on other regulated markets.</b>						<b>9,643,118</b>	<b>97.75</b>
<b>Total Transferable securities</b>						<b>9,643,118</b>	<b>97.75</b>
<b>Bank deposits</b>						<b>230,950</b>	<b>2.34</b>
<b>Other assets</b>						<b>1,233</b>	<b>0.01</b>
<b>Total assets</b>						<b>9,875,301</b>	<b>100.10</b>
<b>Liabilities</b>						<b>-10,251</b>	<b>-0.10</b>
<b>Net assets</b>						<b>9,865,049</b>	<b>100.00</b>



## Derivative instruments

As per 30/06/2024 no derivative instruments in portfolio.

# Notes to the financial statements

## 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.

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) 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
- 3) the Board of Directors may reattribute an asset or liability previously attributed if they deem that such is required by the circumstances; and
- 4) 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. 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.

## 7. Foreign Exchange rates

Currency spot rates used as at 30/06/2024:

EUR 1.— is equal to CHF 0.963100

EUR 1.— is equal to NOK 11.411813

EUR 1.— is equal to SEK 11.350351

EUR 1.— is equal to USD 1.071778

## 8. 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.

## 9. 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.

## 10. Events during the financial year

Dr Rolf Steiner took over as Chairman of the Board of Directors of the management company on 16 May 2024, replacing Dr Felix Brill.

### 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.

## Supplementary information

### 1. Transparency of Securities Financing Transactions and their Reuse

During the financial period 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 need to be disclosed to the fund's investors.