

QUEST MANAGEMENT, SICAV

Semi annual report as per 30/06/2023 (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



Contents

Organisation	3
At a glance	4
Combined	6
Statement of net assets as per 30/06/2023	6
Profit and loss accounts from 01/01/2023 until 30/06/2023	7
Change in net assets.....	8
QUEST CLEANTECH FUND	9
Statement of net assets as per 30/06/2023	9
Profit and loss accounts from 01/01/2023 until 30/06/2023	10
Three-year comparison	11
Change in net assets.....	13
Shares in circulation	14
Assets as per 30/06/2023	15
Derivative instruments.....	17
QUEST+	18
Statement of net assets as per 30/06/2023	18
Profit and loss accounts from 01/01/2023 until 30/06/2023	19
Three-year comparison	20
Change in net assets.....	21
Shares in circulation	22
Assets as per 30/06/2023	23
Derivative instruments.....	25
Notes to the financial statements	26
Supplementary information	32

Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document 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

Patrick de Bellefroid (Chairman),
Grez-Doiceau (BE)
Romain Moebus (Member), Luxembourg (LU)
Yves Vaneerdewegh (Member), Leuven (BE)
Olaf Körper (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), Vaduz (LI)
Jean-Paul Gennari (Member), Bergem (LU)

Day-to-day Managers of the Management Company

Torsten Ries (CEO), Luxembourg (LU)
Dr. Uwe Stein (Member), Luxembourg (LU)
Alexander Ziehl (Member), Luxembourg (LU)

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

GSK Stockmann SA
44, avenue John F. Kennedy
LU-1855 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 30/06/2023

EUR 206.6 millions

Net asset value per share as at 30/06/2023

QUEST CLEANTECH FUND (B)	EUR 346.68
QUEST CLEANTECH FUND (C)	EUR 382.62
QUEST CLEANTECH FUND (I)	EUR 171.15
QUEST CLEANTECH FUND (R)	EUR 163.70
QUEST+ (C)	EUR 108.09

Performance¹

since 31/12/2022

QUEST CLEANTECH FUND (B)	1.12 %
QUEST CLEANTECH FUND (C)	1.38 %
QUEST CLEANTECH FUND (I)	1.38 %
QUEST CLEANTECH FUND (R)	1.13 %
QUEST+ (C)	5.15 %

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

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.

	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

Combined

Statement of net assets as per 30/06/2023

Combined	(in EUR)
Bank deposits	
Bank deposits, at sight	15,280,436.63
Transferable securities	
Shares	190,561,737.21
Participation certificates	518,363.90
Other, the securities equivalent rights	
Other, the securities equivalent rights	241,504.86
Other assets	
Receivables from dividends	216,393.03
Total assets	206,818,435.63
Liabilities	-207,511.66
Bank liabilities	-281.66
Total liabilities	-207,793.32
Net asset value	206,610,642.31

Profit and loss accounts from 01/01/2023 until 30/06/2023

Combined	(in EUR)
Income from bank deposits	152,590.42
Income from securities	
Shares	2,516,361.77
Total income	2,668,952.19
Interest paid on bank overdraft / negative interest	283.93
Management company fees	139,234.08
Investment management fees	851,806.00
Depositary bank fees	81,027.35
Taxe d'abonnement	52,051.94
Audit fees	9,213.92
Other charges	63,602.24
Total expenses	1,197,219.46
Net investment result	1,471,732.73
Realised capital gains (losses)	3,259,961.64
Realised result	4,731,694.37
Net change in unrealised capital gains (losses)	-1,477,367.50
Net result	3,254,326.87

Change in net assets

Combined	(in EUR)
Net assets, beginning of period	202,844,060.97
Subscriptions	12,102,256.66
Redemptions	-11,590,002.19
Net result	3,254,326.87
Net assets, end of period	206,610,642.31

QUEST CLEANTECH FUND

Statement of net assets as per 30/06/2023

QUEST CLEANTECH FUND	(in EUR)
Bank deposits	
Bank deposits, at sight	14,767,942.20
Transferable securities	
Shares	181,139,751.12
Other, the securities equivalent rights	
Other, the securities equivalent rights	241,504.86
Other assets	
Receivables from dividends	216,393.03
Total assets	196,365,591.21
Liabilities	-197,424.64
Bank liabilities	-268.36
Total liabilities	-197,693.00
Net asset value	196,167,898.21
- thereof share class B	11,870,495.04
- thereof share class C	91,976,919.75
- thereof share class I	82,664,483.69
- thereof share class R	9,655,999.73
Shares in circulation	
Share class B	34,240.4083
Share class C	240,388.9132
Share class I	482,984.7351
Share class R	58,987.0334
Net asset value per share	
Share class B	EUR 346.68
Share class C	EUR 382.62
Share class I	EUR 171.15
Share class R	EUR 163.70

Profit and loss accounts from 01/01/2023 until 30/06/2023

QUEST CLEANTECH FUND	(in EUR)
Income from bank deposits	145,105.73
Income from securities	
Shares	2,342,554.87
Total income	2,487,660.60
Interest paid on bank overdraft / negative interest	268.36
Management company fees	132,369.05
Investment management fees	812,639.91
Depositary bank fees	77,298.64
Taxe d'abonnement	49,454.34
Audit fees	8,744.53
Other charges	57,791.31
Total expenses	1,138,566.14
Net investment result	1,349,094.46
Realised capital gains (losses)	3,379,257.74
Realised result	4,728,352.20
Net change in unrealized capital gains (losses)	-1,983,633.57
Net result	2,744,718.63

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
30/06/2023	196,167,898.21
- Share class B	11,870,495.04
- Share class C	91,976,919.75
- Share class I	82,664,483.69
- Share class R	9,655,999.73

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
30/06/2023	
- Share class B	34,240.4083
- Share class C	240,388.9132
- Share class I	482,984.7351
- Share class R	58,987.0334

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

30/06/2023

- Share class B	346.68
- Share class C	382.62
- Share class I	171.15
- Share class R	163.70

Change in net assets

QUEST CLEANTECH FUND	(in EUR)
Net assets, beginning of period	192,919,658.23
Subscriptions	11,997,256.67
Redemptions	-11,493,735.32
Net result	2,744,718.63
Net assets, end of period	196,167,898.21

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	347.1578
- Share class C	15,901.4732
- Share class I	31,639.4814
- Share class R	42.3000

Redeemed Shares

- Share class B	-1,449.2893
- Share class C	-13,571.5000
- Share class I	-27,585.2144
- Share class R	-3,496.8980

Balance, end of period

- Share class B	34,240.4083
- Share class C	240,388.9132
- Share class I	482,984.7351
- Share class R	58,987.0334

Assets as per 30/06/2023

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							
Shares							
Shares in Austria							
Mayr-Melnhof Kart	AT0000938204	EUR	60,441	134.20	7,334,578	8,111,182	4.13
Andritz	AT0000730007	EUR	153,872	51.05	6,723,233	7,855,166	4.00
Total Shares in Austria						15,966,348	8.14
Shares in Belgium							
Melexis	BE0165385973	EUR	117,630	89.90	9,281,934	10,574,937	5.39
DEME Grp	BE0974413453	EUR	66,364	125.00	7,590,964	8,295,500	4.23
Jensen-Group	BE0003858751	EUR	221,537	30.80	6,874,801	6,823,340	3.48
Umicore	BE0974320526	EUR	209,887	25.59	7,516,536	5,371,008	2.74
Total Shares in Belgium						31,064,785	15.84
Shares in Finland							
Neste	FI0009013296	EUR	190,862	35.26	6,863,259	6,729,794	3.43
Total Shares in Finland						6,729,794	3.43
Shares in France							
Thermador	FR0013333432	EUR	79,348	82.40	5,010,672	6,538,275	3.33
LEGRAND	FR0010307819	EUR	98,501	90.80	7,616,262	8,943,891	4.56
Total Shares in France						15,482,166	7.89
Shares in Germany							
ABO Wind	DE0005760029	EUR	81,087	59.60	2,265,882	4,832,785	2.46
AIXTRO	DE000A0WMPJ6	EUR	280,000	31.09	5,853,761	8,705,200	4.44
Nabaltec	DE000A0KPPR7	EUR	229,387	19.40	5,956,081	4,450,108	2.27
Steico	DE000A0LR936	EUR	119,563	30.35	3,456,605	3,628,737	1.85
Total Shares in Germany						21,616,830	11.02
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	115,664	89.38	11,288,273	10,338,048	5.27
Kingspan Grp	IE0004927939	EUR	128,213	60.90	7,072,290	7,808,172	3.98
Total Shares in Ireland						18,146,220	9.25
Shares in Netherlands							
Arcadis	NL0006237562	EUR	299,722	38.28	7,127,077	11,473,358	5.85
Aalberts	NL0000852564	EUR	275,967	38.53	9,931,573	10,633,009	5.42
Alfen	NL0012817175	EUR	59,000	61.58	4,433,053	3,633,220	1.85
Signify	NL0011821392	EUR	180,000	25.67	7,848,930	4,620,600	2.36
Total Shares in Netherlands						30,360,187	15.48
Shares in Sweden							
Nederman Holding	SE0011204510	SEK	382,322	211.00	5,718,481	6,845,334	3.49
Lindab Internat.	SE0001852419	SEK	405,000	153.40	10,107,017	5,271,853	2.69
Total Shares in Sweden						12,117,186	6.18
Shares in Switzerland							
Lem Holding	CH0022427626	CHF	2,820	2,240.00	3,283,309	6,471,468	3.30
Total Shares in Switzerland						6,471,468	3.30

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 Kingdom							
Croda Intl	GB00BJFFLV09	GBP	71,863	56.26	4,535,349	4,711,120	2.40
Total Shares in United Kingdom						4,711,120	2.40
Shares in United States							
Waste Management	US94106L1098	USD	58,430	173.42	4,783,627	9,287,916	4.73
LKQ	US5018892084	USD	171,983	58.27	7,980,248	9,185,732	4.68
Total Shares in United States						18,473,648	9.42
Total Shares						181,139,751	92.34
Total Transferable securities, that are listed or traded on an official stock exchange						181,381,256	92.46
Total Transferable securities						181,381,256	92.46
Bank deposits						14,767,942	7.53
Other assets						216,393	0.11
Total assets						196,365,591	100.10
Bank liabilities						-268	0.00
Liabilities						-197,425	-0.10
Net assets						196,167,898	100.00

Derivative instruments

As per 30/06/2023 no derivative instruments in portfolio.

QUEST+

Statement of net assets as per 30/06/2023

QUEST+	(in EUR)
Bank deposits	
Bank deposits, at sight	512,494.43
Transferable securities	
Shares	9,421,986.09
Participation certificates	518,363.90
Total assets	10,452,844.42
Liabilities	-10,087.02
Bank liabilities	-13.30
Total liabilities	-10,100.32
Net asset value	10,442,744.10
Shares in circulation	96,609.1892
Net asset value per share	
Share class C	EUR 108.09

Profit and loss accounts from 01/01/2023 until 30/06/2023

QUEST+	(in EUR)
Income from bank deposits	7,484.69
Income from securities	
Shares	173,806.90
Total income	181,291.59
Interest paid on bank overdraft / negative interest	15.57
Management company fees	6,865.03
Investment management fees	39,166.09
Depositary bank fees	3,728.71
Taxe d'abonnement	2,597.60
Audit fees	469.39
Other charges	5,810.93
Total expenses	58,653.32
Net investment result	122,638.27
Realised capital gains (losses)	-119,296.10
Realised result	3,342.17
Net change in unrealized capital gains (losses)	506,266.07
Net result	509,608.24

Three-year comparison

QUEST+

(in EUR)

Net assets

31/12/2021	13,628,921.64
31/12/2022	9,924,402.74
30/06/2023	10,442,744.10

Shares in circulation

31/12/2021	106,014.4821
31/12/2022	96,541.7473
30/06/2023	96,609.1892

Net asset value per share

31/12/2021	128.56
31/12/2022	102.80
30/06/2023	108.09

Change in net assets

QUEST+	(in EUR)
Net assets, beginning of period	9,924,402.74
Subscriptions	104,999.99
Redemptions	-96,266.87
Net result	509,608.24
Net assets, end of period	10,442,744.10

Shares in circulation

QUEST+

Balance, beginning of period	96,541.7473
Issued Shares	948.8578
Redeemed Shares	-881.4159
Balance, end of period	96,609.1892

Assets as per 30/06/2023

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							
Participation certificates							
Participation certificates in Switzerland							
Roche Holding G	CH0012032048	CHF	1,850	273.50	584,518	518,364	4.96
Total Participation certificates in Switzerland						518,364	4.96
Total Participation certificates						518,364	4.96
Shares							
Shares in Austria							
Mayr-Melnhof Kart - I	AT0000938204	EUR	3,011	134.20	428,796	404,076	3.87
Total Shares in Austria						404,076	3.87
Shares in Belgium							
EVSoadcast Equ	BE0003820371	EUR	18,500	21.40	392,038	395,900	3.79
Financiere Tubize	BE0003823409	EUR	8,250	71.00	665,413	585,750	5.61
Jensen-Group	BE0003858751	EUR	15,138	30.80	499,160	466,250	4.46
Melexis	BE0165385973	EUR	5,993	89.90	524,906	538,771	5.16
Umicore - B	BE0974320526	EUR	10,540	25.59	480,845	269,719	2.58
Van de Velde	BE0003839561	EUR	13,000	33.00	407,019	429,000	4.11
Total Shares in Belgium						2,685,390	25.72
Shares in France							
Delta Plus Grp	FR0013283108	EUR	3,723	71.00	165,316	264,333	2.53
Equasens	FR0012882389	EUR	8,065	84.70	600,050	683,106	6.54
SII	FR0000074122	EUR	7,500	53.90	376,227	404,250	3.87
Thermador	FR0013333432	EUR	4,987	82.40	467,360	410,929	3.94
Total Shares in France						1,762,617	16.88
Shares in Germany							
CEWE Stift - I	DE0005403901	EUR	5,056	91.20	499,947	461,107	4.42
NEXUS	DE0005220909	EUR	7,500	56.50	347,470	423,750	4.06
Steico	DE000A0LR936	EUR	6,977	30.35	451,320	211,752	2.03
Total Shares in Germany						1,096,609	10.50
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	6,154	89.38	660,659	550,045	5.27
Total Shares in Ireland						550,045	5.27
Shares in Italy							
B&C Speaker	IT0001268561	EUR	19,959	14.15	246,722	282,420	2.70
Total Shares in Italy						282,420	2.70
Shares in Netherlands							
NEDAP	NL0000371243	EUR	7,500	58.20	380,019	436,500	4.18
TKH Group	NL0000852523	EUR	14,500	45.42	630,335	658,590	6.31
Wolters Kluw Br R	NL0000395903	EUR	4,400	116.30	347,684	511,720	4.90
Total Shares in Netherlands						1,606,810	15.39
Shares in Norway							
SalMar	NO0010310956	NOK	10,300	432.90	502,589	381,459	3.65
Total Shares in Norway						381,459	3.65

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 Rg-B	SE0007100581	SEK	15,000	259.00	328,056	329,666	3.16
Thule Group	SE0006422390	SEK	12,000	317.10	373,018	322,894	3.09
Total Shares in Sweden						652,560	6.25
Total Shares						9,421,986	90.23
Total Transferable securities, that are listed or traded on an official stock exchange						9,940,350	95.19
Total Transferable securities						9,940,350	95.19
Bank deposits						512,494	4.91
Total assets						10,452,844	100.10
Bank liabilities						-13	0.00
Liabilities						-10,087	-0.10
Net assets						10,442,744	100.00

Derivative instruments

As per 30/06/2023 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.

This report has been prepared on the basis of the Net Asset Value as at 30 June 2023, using the latest available prices as at 30 June 2023 and taking into account all events relating to the accounts as at 30 June 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. 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 30/06/2023:

EUR 1 — is equal to CHF 0.976100

EUR 1 — is equal to GBP 0.858185

EUR 1 — is equal to NOK 11.688980

EUR 1 — is equal to SEK 11.784662

EUR 1 — is equal to USD 1.090980

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

Ukraine War

VP Bank has, of course, 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. The fund has no investments related to Russia/Ukraine.

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.