

QUEST MANAGEMENT, SICAV

Semi annual report as per 30/06/2025 (unaudited)

QUEST CLEANTECH FUND

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)
Daniel Thiel (Director), Luxembourg (LU)
Yves Vaneerdewegh (Director), Leuven (BE)

Management Company

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

Board of Directors of the Management Company

Dr Rolf Steiner (Chairman), Vaduz (LI)
Dr Daniel Siepmann (Member), Triesen (LI)
Jean-Paul Gennari (Member), Bergem (LU)

Day-to-day Managers of the Management Company

Torsten Ries (CEO)
Anja Richter (Member)
Günter Lauer (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 Paying Agent

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

Auditor

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

Legal Advisor

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

Information Agent Germany

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

At a glance

Net asset value as at 30/06/2025	EUR 51.9 millions
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Net asset value per share as at 30/06/2025	
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (B)	EUR 314.54
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (C)	EUR 350.76
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (I)	EUR 156.93
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (R)	EUR 148.56

Performance¹	since 31/12/2024
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (B)	2.22 %
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (C)	2.49 %
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (I)	2.49 %
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (R)	2.24 %

Inception	per
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (B)	31/03/2008
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (C)	31/03/2008
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (I)	31/03/2015
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (R)	31/03/2015

Profit utilisation	
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (B)	reinvestment of profits
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (C)	reinvestment of profits
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (I)	reinvestment of profits
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (R)	reinvestment of profits

	Subscription fee (max.)	Redemption fee (max.)
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (B)	2.00 %	n/a
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (C)	2.00 %	n/a
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (I)	2.00 %	n/a
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (R)	2.00 %	n/a

	Conversion fee (max.)	Conversion fee in favour of fund (max.)
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (B)	1.00 %	n/a
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (C)	1.00 %	n/a
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (I)	1.00 %	n/a
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (R)	1.00 %	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.

	Fund domicile	ISIN
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (B)	Luxembourg	LU0346062424
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (C)	Luxembourg	LU0346063406
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (I)	Luxembourg	LU1171478941
QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND (R)	Luxembourg	LU1171478784

QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND

Statement of net assets as per 30/06/2025

QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND

(in EUR)

Bank deposits	
Bank deposits, at sight	2,414,905.33
Transferable securities	
Shares	49,380,256.01
Other assets	
Receivables from dividends	88,486.83
Other receivables	94,922.20
Total assets	51,978,570.37
Liabilities	-69,690.58
Total liabilities	-69,690.58
Net asset value	51,908,879.79
- thereof share class B	4,399,275.93
- thereof share class C	38,116,041.02
- thereof share class I	4,873,868.00
- thereof share class R	4,519,694.84
Shares in circulation	
Share class B	13,986.5483
Share class C	108,666.8868
Share class I	31,056.8076
Share class R	30,423.6585
Net asset value per share	
Share class B	EUR 314.54
Share class C	EUR 350.76
Share class I	EUR 156.93
Share class R	EUR 148.56

Profit and loss accounts from 01/01/2025 until 30/06/2025

QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND

(in EUR)

Income from bank deposits	19,157.09
Income from securities	
Shares	716,731.64
Other income	329,574.77
Total income	1,065,463.50
Management company fees	46,524.62
Investment management fees	228,503.24
Depository bank fees	25,588.26
Taxe d'abonnement	11,630.16
Audit fees	16,134.71
Other charges	125,844.34
Total expenses	454,225.33
Net investment result	611,238.17
Realised capital gains (losses)	2,984,705.70
Realised result	3,595,943.87
Net change in unrealised capital gains (losses)	-2,612,364.14
Net result	983,579.73

Three-year comparison

QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND

(in EUR)

Net assets

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
31/12/2024	74,045,635.88
- Share class B	5,445,157.88
- Share class C	54,636,782.07
- Share class I	8,898,991.52
- Share class R	5,064,704.41
30/06/2025	51,908,879.79
- Share class B	4,399,275.93
- Share class C	38,116,041.02
- Share class I	4,873,868.00
- Share class R	4,519,694.84

Shares in circulation

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
31/12/2024	
- Share class B	17,695.9854
- Share class C	159,646.2747
- Share class I	58,118.8557
- Share class R	34,853.4497
30/06/2025	
- Share class B	13,986.5483
- Share class C	108,666.8868
- Share class I	31,056.8076
- Share class R	30,423.6585

Net asset value per share

31/12/2023	
- Share class B	351.60
- Share class C	389.04
- Share class I	174.03
- Share class R	166.02
31/12/2024	
- Share class B	307.71
- Share class C	342.24
- Share class I	153.12
- Share class R	145.31
30/06/2025	
- Share class B	314.54
- Share class C	350.76
- Share class I	156.93
- Share class R	148.56

Change in net assets

QUEST MANAGEMENT SICAV - QUEST
CLEANTECH FUND

(in EUR)

Net assets, beginning of period	74,045,635.88
Subscriptions	9,021,237.37
- <i>thereof Quest +(C) merger into Quest Cleantech (C)*</i>	<i>8,828,486.65</i>
Redemptions	-32,141,573.19
Net result	983,579.73
Net assets, end of period	51,908,879.79

* On 30 May 2025, Class C of QUEST + has contributed its assets and liabilities to Class C of QUEST Cleantech Fund at an exchange rate of 0.350229247.

Shares in circulation

QUEST MANAGEMENT SICAV - QUEST CLEANTECH FUND

Balance, beginning of period

- Share class B	17,695.9854
- Share class C	159,646.2747
- Share class I	58,118.8557
- Share class R	34,853.4497

Issued Shares

- Share class B	38.5303
- Share class C	25,587.9678
- <i>thereof Quest +(C) merger into Quest Cleantech (C)*</i>	<i>25,086.6568</i>
- Share class I	68.2829
- Share class R	0.0000

Redeemed Shares

- Share class B	-3,747.9674
- Share class C	-76,567.3557
- Share class I	-27,130.3310
- Share class R	-4,429.7912

Balance, end of period

- Share class B	13,986.5483
- Share class C	108,666.8868
- Share class I	31,056.8076
- Share class R	30,423.6585

* On 30 May 2025, Class C of QUEST + has contributed its assets and liabilities to Class C of QUEST Cleantech Fund at an exchange rate of 0.350229247.

Assets as per 30/06/2025

QUEST MANAGEMENT SICAV - 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							
Andritz (I)	AT0000730007	EUR	58,372	63.10	2,817,368	3,683,273	7.10
Total Shares in Austria						3,683,273	7.10
Shares in Belgium							
DEME Grp (B)	BE0974413453	EUR	13,090	128.80	1,583,122	1,685,992	3.25
EVSoadcast Equ	BE0003820371	EUR	67,750	35.55	2,278,238	2,408,513	4.64
Jensen-Group	BE0003858751	EUR	75,258	53.60	2,650,568	4,033,829	7.77
Melexis	BE0165385973	EUR	30,395	72.15	2,316,195	2,192,999	4.22
Total Shares in Belgium						10,321,333	19.88
Shares in Finland							
Harvia	FI4000306873	EUR	28,129	48.50	1,322,932	1,364,257	2.63
Total Shares in Finland						1,364,257	2.63
Shares in France							
Equasens	FR0012882389	EUR	33,451	48.90	1,649,489	1,635,754	3.15
LEGRAND	FR0010307819	EUR	18,001	113.50	1,416,600	2,043,114	3.94
Robertet	FR0000039091	EUR	3,557	796.00	3,251,934	2,831,372	5.45
Thermador	FR0013333432	EUR	19,656	73.70	1,256,216	1,448,647	2.79
Virbac	FR0000031577	EUR	6,400	319.50	2,039,803	2,044,800	3.94
Total Shares in France						10,003,687	19.27
Shares in Germany							
ABO Energy (I)	DE0005760029	EUR	27,363	38.60	764,627	1,056,212	2.03
init innovation (I)	DE0005759807	EUR	32,825	38.00	1,299,902	1,247,350	2.40
Total Shares in Germany						2,303,562	4.44
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	28,018	93.75	2,700,903	2,626,688	5.06
Kingspan Grp	IE0004927939	EUR	39,713	72.20	2,347,633	2,867,279	5.52
Total Shares in Ireland						5,493,966	10.58
Shares in Italy							
De Longhi	IT0003115950	EUR	66,500	28.50	2,140,913	1,895,250	3.65
Total Shares in Italy						1,895,250	3.65

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Shares in Netherlands							
Arcadis Br Rg (B)	NL0006237562	EUR	70,422	41.20	1,830,582	2,901,386	5.59
Nedap Br Rg (B)	NL0000371243	EUR	22,000	72.20	1,329,876	1,588,400	3.06
Total Shares in Netherlands						4,489,786	8.65
Shares in Norway							
Norbit	NO0010856511	NOK	90,000	216.00	1,089,919	1,636,464	3.15
SalMar	NO0010310956	NOK	44,500	436.80	2,146,537	1,636,261	3.15
Total Shares in Norway						3,272,725	6.30
Shares in Sweden							
Alfa Laval	SE0000695876	SEK	45,000	397.80	1,790,151	1,600,093	3.08
Assa Abloy-B	SE0007100581	SEK	83,400	295.20	2,415,910	2,200,647	4.24
Thule Group	SE0006422390	SEK	50,000	272.00	1,492,426	1,215,646	2.34
Total Shares in Sweden						5,016,386	9.66
Shares in United States							
Donaldson	US2576511099	USD	26,000	69.35	1,774,351	1,536,032	2.96
Total Shares in United States						1,536,032	2.96
Total Shares						49,380,256	95.13
Total Transferable securities, that are listed or traded on an official stock exchange						49,380,256	95.13
Total Transferable securities						49,380,256	95.13
Bank deposits						2,414,905	4.65
Other assets						183,409	0.35
Total assets						51,978,570	100.13
Liabilities						-69,691	-0.13
Net assets						51,908,880	100.00

Derivative instruments

As per 30/06/2025 no derivative instruments in the portfolio.

Notes to the financial statements

1. General Information

QUEST MANAGEMENT, SICAV (the "Company") 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.

Since effective date 30 May 2025 the Company presently contains one sub-fund (the "Sub-Fund"):

QUEST CLEANTECH FUND (denominated in EUR)

Until 30 May 2025

Quest + (denominated in EUR)

The Board of Directors of the Company has decided to merge the Sub-fund QUEST MANAGEMENT, SICAV - QUEST+ into the Sub-fund QUEST MANAGEMENT - QUEST CLEANTECH FUND, which became effective on 30 May 2025 (the "Merger"). (refer to note 10)

The business year of the QUEST MANAGEMENT, SICAV (the "Company") begins on January 1 and ends on December 31.

Since the Company's business activity as at June 30, 2025 related only to the Sub-fund QUEST MANAGEMENT, SICAV - QUEST CLEANTECH FUND, the Sub-fund's statements of assets represent at the same time the Company's combined figures.

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 Company.

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 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

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 Company 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.

4. Depositary bank and Management company fees

The Company 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 Company (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 Company 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 Company (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 Company 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 Company, 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 authorised as money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds ("MMFR"). 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 30/06/2025:

EUR 1 – is equal to NOK 11.879275

EUR 1 – is equal to SEK 11.187472

EUR 1 – is equal to USD 1.173869

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 Company 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

The Board of Directors of the Company has decided to merge the Sub-fund QUEST MANAGEMENT, SICAV - QUEST+ into the Sub-fund QUEST MANAGEMENT, SICAV - QUEST CLEANTECH FUND, which became effective on 30 May 2025 (the "Merger"). The Merger has been carried out in accordance with the terms of article 1 (20) a) and articles 65 to 76 of the amended Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010").

The C share class of QUEST MANAGEMENT, SICAV - QUEST+ (ISIN: LU1699953201) merged into the C share class of QUEST MANAGEMENT, SICAV - QUEST CLEANTECH FUND (ISIN: LU0346063406).

Merging Class	Sub-fund of the Merging Class	Absorbing Class	Sub-fund of the Absorbing Class	Exchange Ratio
C	QUEST MANAGEMENT SICAV - QUEST+	C	QUEST MANAGEMENT SICAV - QUEST Cleantech Fund	0.350229247

On 30 May 2025, the shareholders received shares of the C share class of QUEST MANAGEMENT, SICAV - QUEST CLEANTECH FUND, equivalent to the value of their participation in the absorbed C share class of QUEST+.

A new sales prospectus was published on 31 May 2025.

On 11 April 2025 Mr Daniel Thiel has been elected as Director of the Company in replacement of Mr Olaf Körper who did not apply for re-election.

Supplementary information

1. Transparency of Securities Financing Transactions and their Reuse

During the financial period of the Company 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 Company's investors.