

QUEST MANAGEMENT, SICAV

Semi annual report as per 30/06/2020 (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 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-Docean (BE)
Dr. Jos B. Peeters (Member), Leuven (BE)
Romain Moebus (Member), Luxembourg (LU)
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

Eduard von Kymmel (Chairman),
Luxembourg (LU)
Jean-Paul Gennari (Member), Bergem (LU)
Ralf Konrad (Member), Vaduz (LI)

Day-to-day Managers of the Management Company

Eduard von Kymmel (CEO)
Ralf Funk (Member)
Uwe Stein (Member)
Torsten Ries (Member)

Investment Manager and Marketing Agent

Capicorn 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 Luxembourg, Société coopérative
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

Representative France

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

Information Agent Germany

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

At a glance

Net asset value as at 30/06/2020

EUR 171.7 millions

Net asset value per share as at 30/06/2020

QUEST CLEANTECH FUND (A)	EUR 214.12
QUEST CLEANTECH FUND (B)	EUR 256.42
QUEST CLEANTECH FUND (C)	EUR 278.71
QUEST CLEANTECH FUND (I)	EUR 124.67
QUEST CLEANTECH FUND (R)	EUR 120.98
QUEST+ (C)	EUR 88.80

Performance¹

since 31/12/2019

QUEST CLEANTECH FUND (A)	-8.29 %
QUEST CLEANTECH FUND (B)	-6.40 %
QUEST CLEANTECH FUND (C)	-6.15 %
QUEST CLEANTECH FUND (I)	-6.15 %
QUEST CLEANTECH FUND (R)	-6.38 %
QUEST+ (C)	-9.72 %

Inception

per

QUEST CLEANTECH FUND (A)	31/03/2008
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

Distribution

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

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

	Subscription fee (max.)	Redemption fee (max.)
QUEST CLEANTECH FUND (A)	2.00 %	0.00 %
QUEST CLEANTECH FUND (B)	2.00 %	0.00 %
QUEST CLEANTECH FUND (C)	2.00 %	0.00 %
QUEST CLEANTECH FUND (I)	2.00 %	0.00 %
QUEST CLEANTECH FUND (R)	2.00 %	0.00 %
QUEST+ (C)	2.00 %	0.00 %

	Conversion fee (max.)	Conversion fee in favour of fund (max.)
QUEST CLEANTECH FUND (A)	1.00 %	n/a
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 (A)	Luxembourg	LU0346060212
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

Consolidated

Statement of net assets as per 30/06/2020

Consolidated	(in EUR)
Bank deposits	
Bank deposits, at sight	12,474,293.36
Transferable securities	
Equities	159,302,138.57
Other assets	
Receivables from dividends	273,224.45
Total assets	172,049,656.38
Liabilities	-306,104.37
Bank liabilities	-94.84
Total liabilities	-306,199.21
Net asset value	171,743,457.17

Profit and loss accounts from 01/01/2020 until 30/06/2020

Consolidated	(in EUR)
Income from bank deposits	202.12
Income from securities	
Equities	1,110,557.11
Income from the securities equivalent rights	11,216.46
Other income	210,688.29
Total income	1,332,663.98
Interest paid on bank overdraft / negative interest	19,871.19
Management company fees	119,833.37
Investment management fees	762,420.41
Performance fees	118,486.13
Depositary bank fees	78,947.98
Taxe d'abonnement	38,498.60
Audit fees	17,380.69
Other charges	138,293.64
Total expenses	1,293,732.01
Net investment income	38,931.97
Realised capital gains (losses)	-5,851,100.01
Realised income	-5,812,168.04
Net change in unrealised capital gains (losses)	-9,145,244.63
Net income	-14,957,412.67

QUEST CLEANTECH FUND

Statement of net assets as per 30/06/2020

QUEST CLEANTECH FUND

(in EUR)

Bank deposits	
Bank deposits, at sight	12,038,194.73
Transferable securities	
Equities	154,058,487.96
Other assets	
Receivables from dividends	273,224.45
Total assets	166,369,907.14
Liabilities	-300,642.18
Bank liabilities	-94.84
Total liabilities	-300,737.02
Net asset value	166,069,170.12
- thereof share class A	4,366,586.69
- thereof share class B	14,927,900.68
- thereof share class C	57,696,366.14
- thereof share class I	45,423,014.56
- thereof share class R	43,655,302.05
Shares in circulation	
Share class A	20,393.4823
Share class B	58,215.6780
Share class C	207,011.1141
Share class I	364,350.7590
Share class R	360,839.8008
Net asset value per share	
Share class A	EUR 214.12
Share class B	EUR 256.42
Share class C	EUR 278.71
Share class I	EUR 124.67
Share class R	EUR 120.98

Profit and loss accounts from 01/01/2020 until 30/06/2020

QUEST CLEANTECH FUND

(in EUR)

Income from bank deposits	94.12
Income from securities	
Equities	1,077,980.07
Income from the securities equivalent rights	11,216.46
Other income	210,688.29
Total income	1,299,978.94
Interest paid on bank overdraft / negative interest	19,871.19
Management company fees	115,974.09
Investment management fees	741,887.17
Performance fees	118,486.13
Depositary bank fees	76,842.30
Taxe d'abonnement	37,225.59
Audit fees	16,806.48
Other charges	131,878.13
Total expenses	1,258,971.08
Net investment income	41,007.86
Realised capital gains (losses)	-5,440,812.59
Realised income	-5,399,804.73
Net change in unrealised capital gains (losses)	-8,921,564.44
Net income	-14,321,369.17

Three-year comparison

QUEST CLEANTECH FUND

(in EUR)

Net assets

31/12/2018	182,618,732.68
- Share class A	4,175,907.53
- Share class B	17,032,505.35
- Share class C	108,094,110.13
- Share class I	28,720,725.43
- Share class R	24,595,484.24
31/12/2019	182,129,547.08
- Share class A	4,898,819.79
- Share class B	17,455,122.76
- Share class C	65,039,930.86
- Share class I	46,640,182.07
- Share class R	48,095,491.60
30/06/2020	166,069,170.12
- Share class A	4,366,586.69
- Share class B	14,927,900.68
- Share class C	57,696,366.14
- Share class I	45,423,014.56
- Share class R	43,655,302.05

Shares in circulation

31/12/2018	
- Share class A	22,281.5154
- Share class B	77,762.6182
- Share class C	457,629.1673
- Share class I	271,802.9006
- Share class R	238,068.3611
31/12/2019	
- Share class A	20,981.9263
- Share class B	63,717.9456
- Share class C	219,005.0892
- Share class I	351,107.1472
- Share class R	372,174.4519
30/06/2020	
- Share class A	20,393.4823
- Share class B	58,215.6780
- Share class C	207,011.1141
- Share class I	364,350.7590
- Share class R	360,839.8008

Net asset value per share

31/12/2018

- Share class A	187.42
- Share class B	219.03
- Share class C	236.20
- Share class I	105.67
- Share class R	103.31

31/12/2019

- Share class A	233.48
- Share class B	273.94
- Share class C	296.98
- Share class I	132.84
- Share class R	129.23

30/06/2020

- Share class A	214.12
- Share class B	256.42
- Share class C	278.71
- Share class I	124.67
- Share class R	120.98

Change in net assets

QUEST CLEANTECH FUND

(in EUR)

Net assets, beginning of period	182,129,547.08
Subscriptions	30,551,369.57
Redemptions	-32,290,377.36
Net income	-14,321,369.17
Net assets, end of period	166,069,170.12

Shares in circulation

QUEST CLEANTECH FUND

Balance, beginning of period

- Share class A	20,981.9263
- Share class B	63,717.9456
- Share class C	219,005.0892
- Share class I	351,107.1472
- Share class R	372,174.4519

Issued Shares

- Share class A	1,181.7365
- Share class B	9,741.5614
- Share class C	11,701.0249
- Share class I	124,713.1948
- Share class R	77,655.0970

Redeemed Shares

- Share class A	-1,770.1805
- Share class B	-15,243.8290
- Share class C	-23,695.0000
- Share class I	-111,469.5830
- Share class R	-88,989.7481

Balance, end of period

- Share class A	20,393.4823
- Share class B	58,215.6780
- Share class C	207,011.1141
- Share class I	364,350.7590
- Share class R	360,839.8008

Assets as per 30/06/2020

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	232,959	32.40	10,241,778	7,547,872	4.55
Mayr-Melnhof Kart I	AT0000938204	EUR	86,875	137.20	9,848,254	11,919,250	7.18
Total Shares in Austria						19,467,122	11.72
Shares in Belgium							
Aliaxis	BE0941243520	EUR	219,437	15.60	4,075,292	3,423,217	2.06
Jensen-Group	BE0003858751	EUR	214,772	22.10	6,764,817	4,746,461	2.86
Melexis	BE0165385973	EUR	64,000	67.50	4,329,590	4,320,000	2.60
Umicore	BE0974320526	EUR	149,708	41.91	4,620,997	6,274,262	3.78
Total Shares in Belgium						18,763,941	11.30
Shares in Denmark							
Vestas Wind Syst	DK0010268606	DKK	75,000	675.40	5,855,792	6,796,680	4.09
Total Shares in Denmark						6,796,680	4.09
Shares in Finland							
Neste	FI0009013296	EUR	180,000	34.81	5,493,815	6,265,800	3.77
Total Shares in Finland						6,265,800	3.77
Shares in France							
Envea	FR0010278762	EUR	73,591	109.50	4,425,193	8,058,215	4.85
Total Shares in France						8,058,215	4.85
Shares in Germany							
ABO Wind I	DE0005760029	EUR	200,000	21.60	3,420,762	4,320,000	2.60
LPKF Laser & Elec I	DE0006450000	EUR	183,500	19.30	3,690,269	3,541,550	2.13
Nabaltec I	DE000A0KPPR7	EUR	276,849	21.80	6,327,574	6,035,308	3.63
Steico	DE000A0LR936	EUR	291,214	33.50	6,436,374	9,755,669	5.87
Total Shares in Germany						23,652,527	14.24
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	89,333	110.30	7,788,103	9,853,430	5.93
Kingspan Grp	IE0004927939	EUR	129,681	57.35	4,594,915	7,437,205	4.48
Total Shares in Ireland						17,290,635	10.41
Shares in Netherlands							
Aalberts Br	NL0000852564	EUR	330,766	29.19	11,195,566	9,655,060	5.81
Total Shares in Netherlands						9,655,060	5.81
Shares in Sweden							
NIBE Industrie Rg-B	SE0008321293	SEK	325,000	205.90	2,713,916	6,395,268	3.85
Total Shares in Sweden						6,395,268	3.85
Shares in Switzerland							
Gurit Holding I	CH0008012236	CHF	5,657	1,380.00	5,189,541	7,335,708	4.42
Lem Holding	CH0022427626	CHF	4,790	1,400.00	5,576,969	6,301,447	3.79
Total Shares in Switzerland						13,637,155	8.21

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	112,000	52.56	6,501,199	6,476,389	3.90
Total Shares in United Kingdom						6,476,389	3.90
Shares in United States							
Hexcel	US4282911084	USD	190,000	45.22	9,744,583	7,650,430	4.61
Waste Management	US94106L1098	USD	105,500	105.91	8,175,687	9,949,268	5.99
Total Shares in United States						17,599,697	10.60
Total Shares						154,058,488	92.77
Total Transferable securities, that are listed or traded on an official stock exchange						154,058,488	92.77
Total Transferable securities						154,058,488	92.77
Bank deposits						12,038,195	7.25
Other assets						273,224	0.16
Total assets						166,369,907	100.18
Bank liabilities						-95	0.00
Liabilities						-300,642	-0.18
Net assets						166,069,170	100.00

Derivative instruments

As per 30/06/2020 no derivative instruments in portfolio.

QUEST+

Statement of net assets as per 30/06/2020

QUEST+	(in EUR)
Bank deposits	
Bank deposits, at sight	436,098.63
Transferable securities	
Equities	5,243,650.61
Total assets	5,679,749.24
Liabilities	-5,462.19
Total liabilities	-5,462.19
Net asset value	5,674,287.05
Shares in circulation	63,899.7818
Net asset value per share	
Share class C	EUR 88.80

Profit and loss accounts from 01/01/2020 until 30/06/2020

QUEST+	(in EUR)
Income from bank deposits	108.00
Income from securities	
Equities	32,577.04
Total income	32,685.04
Management company fees	3,859.28
Investment management fees	20,533.24
Depositary bank fees	2,105.68
Taxe d'abonnement	1,273.01
Audit fees	574.21
Other charges	6,415.51
Total expenses	34,760.93
Net investment income	-2,075.89
Realised capital gains (losses)	-410,287.42
Realised income	-412,363.31
Net change in unrealised capital gains (losses)	-223,680.19
Net income	-636,043.50

Three-year comparison

QUEST+

(in EUR)

Net assets

31/12/2018	5,198,214.69
31/12/2019	6,218,893.73
30/06/2020	5,674,287.05

Shares in circulation

31/12/2018	63,860.6078
31/12/2019	63,225.2434
30/06/2020	63,899.7818

Net asset value per share

31/12/2018	81.40
31/12/2019	98.36
30/06/2020	88.80

Change in net assets

QUEST+	(in EUR)
Net assets, beginning of period	6,218,893.73
Subscriptions	527,219.46
Redemptions	-435,782.64
Net income	-636,043.50
Net assets, end of period	5,674,287.05

Shares in circulation

QUEST+

Balance, beginning of period	63,225.2434
Issued Shares	6,486.5384
Redeemed Shares	-5,812.0000
Balance, end of period	63,899.7818

Assets as per 30/06/2020

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							
Shares							
Shares in Austria							
Andritz I	AT0000730007	EUR	5,500	32.40	229,164	178,200	3.14
Mayr-Melnhof Kart I	AT0000938204	EUR	2,900	137.20	346,665	397,880	7.01
Total Shares in Austria						576,080	10.15
Shares in Belgium							
Financiere Tubize	BE0003823409	EUR	3,250	82.20	225,506	267,150	4.71
Jensen-Group	BE0003858751	EUR	8,500	22.10	317,296	187,850	3.31
Miko	BE0003731453	EUR	1,600	95.00	183,742	152,000	2.68
Total Shares in Belgium						607,000	10.70
Shares in France							
Delta Plus Grp	FR0013283108	EUR	5,800	42.10	257,543	244,180	4.30
PHARMAGEST INTERACT	FR0012882389	EUR	5,402	78.00	272,124	421,356	7.43
Total Shares in France						665,536	11.73
Shares in Germany							
adidas	DE000A1EWWW0	EUR	900	233.60	174,268	210,240	3.71
CEWE Stift I	DE0005403901	EUR	4,000	98.50	333,357	394,000	6.94
Fresenius I	DE0005785604	EUR	5,800	44.12	368,970	255,896	4.51
LPKF Laser & Elec I	DE0006450000	EUR	6,500	19.30	130,790	125,450	2.21
NEXUS I	DE0005220909	EUR	5,650	39.10	146,191	220,915	3.89
SAP	DE0007164600	EUR	1,900	124.32	191,769	236,208	4.16
Steico	DE000A0LR936	EUR	6,500	33.50	186,706	217,750	3.84
Total Shares in Germany						1,660,459	29.26
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	2,250	110.30	222,329	248,175	4.37
Kingspan Grp	IE0004927939	EUR	3,250	57.35	130,720	186,388	3.28
Total Shares in Ireland						434,563	7.66
Shares in Italy							
B&C Speaker	IT0001268561	EUR	19,959	11.00	246,722	219,549	3.87
Total Shares in Italy						219,549	3.87
Shares in Netherlands							
Nedap Br	NL0000371243	EUR	6,000	41.20	269,940	247,200	4.36
TKH Group	NL0000852523	EUR	10,000	35.08	445,126	350,800	6.18
Wolters Kluwer Br	NL0000395903	EUR	3,100	69.52	177,415	215,512	3.80
Total Shares in Netherlands						813,512	14.34
Shares in Norway							
SalMar	NO0010310956	NOK	6,300	459.10	244,814	266,952	4.70
Total Shares in Norway						266,952	4.70
Total Shares						5,243,651	92.41
Total Transferable securities, that are listed or traded on an official stock exchange						5,243,651	92.41
Total Transferable securities						5,243,651	92.41

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
Bank deposits						436,099	7.69
Total assets						5,679,749	100.10
Liabilities						-5,462	-0.10
Net assets						5,674,287	100.00

Derivative instruments

As per 30/06/2020 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, 2019.

The Fund presently contains two sub-funds (the "Sub-Fund"):

QUEST CLEANTECH FUND
(denominated in EUR)
QUEST+
(denominated in EUR)

Consolidated 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. 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 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 A Shares none (Performance fee only);
- 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.

Performance fee

In consideration for its services, the Investment Manager is entitled to receive from the Fund, when appropriate, a performance fee payable quarterly in arrears. The performance fee is accrued daily in the calculation of the net asset value per share, according to the performance fee structure set forth below.

For the QUEST CLEANTECH FUND (A), the Fund pays the Investment Manager a performance fee consisting of:

- 20 % of the net realized and unrealized appreciation, if any, in the net asset value of the Sub-Fund's shares which is in excess of the benchmark short interest rate, since beginning of current quarter, applied to the fully existing shares since the beginning of the quarter;
- 20 % of the net realized and unrealized appreciation, if any, in the net asset value of the Sub-Fund's newly subscribed shares during the quarter which is in excess of the benchmark short interest rate since related subscription dates;
- the realized performance fee related to redemptions accrued before a quarter end will remain in the Sub-Fund.

The short interest rate is defined as EURIBOR 3 months (EUR003M).

For the Class A Shares of the Sub-Fund, the Fund does not pay the Investment Manager a quarterly fee unless the Fund's return is higher than the benchmark interest rate for that particular quarter. A quarterly performance fee is only calculated when the performance of the net asset value per share calculated on the basis of a rolling year is positive. Furthermore, the quarterly performance fee calculated per share may not exceed the performance of the net asset value per share calculated on the basis of a rolling year.

The performance fee is charged to the Fund on a quarterly basis and paid out of the assets of the Company. The transfer will be executed by the Management Company.

In the case of the Class A Shares of the Sub-Fund, the Investment Manager may choose to waive all of its fee or any portion thereof at its absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Sub-Fund in instances where the Sub-Fund's net assets are of insufficient size.

In the case of all other share classes of the Sub-Fund QUEST CLEANTECH FUND and the Sub-Fund QUEST+, there shall be no performance fee.

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.

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 30/06/2020:

EUR 1 — is equal to CHF 1.064200
EUR 1 — is equal to DKK 7.452903
EUR 1 — is equal to GBP 0.908951
EUR 1 — is equal to NOK 10.834640
EUR 1 — is equal to SEK 10.463596
EUR 1 — is equal to USD 1.123048

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 fund accounting fees and fees for the information agent.

10. 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.

11. Events

A coronavirus strain was caused in China in late 2019 and the virus has spread worldwide. A significant outbreak of the Covid-19 virus in human population led to a widespread health crisis, which affected the economies and financial markets worldwide, resulting in an economic downturn that could affect the future performance of the fund.

12. Actions taken by VP Fund Solutions (Luxembourg) SA as part of the Covid 19 pandemic

Regardless of the current COVID 19 pandemic and its impact on the markets, on March 16, 2020, VP Fund Solutions (Luxembourg) SA successfully activated the business continuity measures, such as home office work, in order to provide services to customers and investors. In doing so, VP Fund Solutions (Luxembourg) SA adheres to the recommendations and requirements of the Luxembourg supervisory authority and the Ministry of Health, so that operational business activities are fully guaranteed, taking into account the regulatory requirements, and the health of the employees. We monitor the evolving situation closely and are also in constant contact with the portfolio managers and investment advisors in order to constantly monitor their operational business activities.