



Sustainability-Related Disclosure for Quest Management sicav

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, QUEST MANAGEMENT, SICAV discloses the way Sustainability Risks and Factors (as defined below) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of its two sub-funds QUEST CLEANTECH FUND and QUEST+. "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments of Quest for Growth. As "Sustainable Factors" is understood environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Both sub-funds promote Sustainability Factors (article 8 of the EU Regulation 2019/2088): they are in first instance integrated in the investment strategy through the thematic approach:

- QUEST CLEANTECH FUND is exclusively investing in stocks of cleantech companies, mainly stocks listed in developed markets. Cleantech can be defined as products and services that provide cleaner or more efficient use of the earth's natural resources, such as energy, water, air and raw materials. The sub-fund focuses on cleantech companies in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials. On an ancillary basis, the sub-fund may invest in stocks of cleantech companies listed in emerging markets as well as in convertible bonds issued by cleantech companies.
- QUEST+ is investing in stocks of growth companies, mainly listed in Europe and focuses on investments in future oriented themes with a positive contribution to people and planet. Investment areas include healthcare, healthy living, well-being, human development, smart industries, digitalisation, clean energy and resource efficiency. On an ancillary basis, the sub-fund may invest in stocks of companies listed outside Europe as well as in convertible bonds.

In addition, next to financial criteria such as growth, financial strength and valuation, non-financial and Sustainability Factors and Risks are analysed during the stock selection process, such as:

- Development of sustainable and/or ecological products and services;
- Efforts to reduce environmental impact, energy and water usage and CO2 emissions;
- Innovation and investment in development of its workforce;
- Fair compensation of management and employees and no gender discrimination;
- Internal promotion possibilities, management stability and succession;
- Management and employee stock ownership;
- Gender diversity;
- Quality and skills of management;
- Corporate governance;
- Tax Compliance and
- Transparency and quality of communication

Exclusion factors are applied and include:

- Production of weapons / controversial weapons;
- Coal or coal-based energy production;



- Nuclear energy production;
- Non-conventional oil & gas production;
- Production and trade of tobacco; and
- Companies with undesirable behaviour related to the areas of human rights, labour rights, environmental challenges and responsibilities and anti-corruption.

QUEST MANAGEMENT, SICAV reports on Sustainability Factors and Risks in its ESG Report which is a separate heading of the annual report to the shareholders. The most recent annual report can be downloaded from the website (www.questcleantechfund.com and www.quest-plus.com).

Reference is also made to the ESG Policy of the investment manager Capricorn Partners NV for a more detailed description of the way Sustainable Factors and Sustainable Risks are considered and integrated into the due diligence procedure, the investment decisions process and the follow-up of the investments. In the last chapter of the ESG Policy on 'ESG in our own Company' and in the Human Resources Policy of Capricorn Partners consideration is given to the Sustainable Factors and Risks in the remuneration policy (www.capricorn.be).

Nevertheless, QUEST MANAGEMENT, SICAV remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Without prejudice to the above, QUEST MANAGEMENT, SICAV does not yet document the adverse impacts of its investment decisions on Sustainability Factors, as there are for the moment no sufficient satisfactory quality data available to allow QUEST MANAGEMENT, SICAV to adequately assess the potential adverse impact of its investment decisions on Sustainability Factors. QUEST MANAGEMENT, SICAV will reconsider this requirement each year and if satisfactory quality data are available, it will report accordingly in the annual report.

Notwithstanding the above, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time (the "EU Regulation 2020/852"). The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the EU Regulation 2020/852.