



Quest+ C

Contributing positively to people's lives

Monthly Portfolio Update as of 31 March 2023



Performance

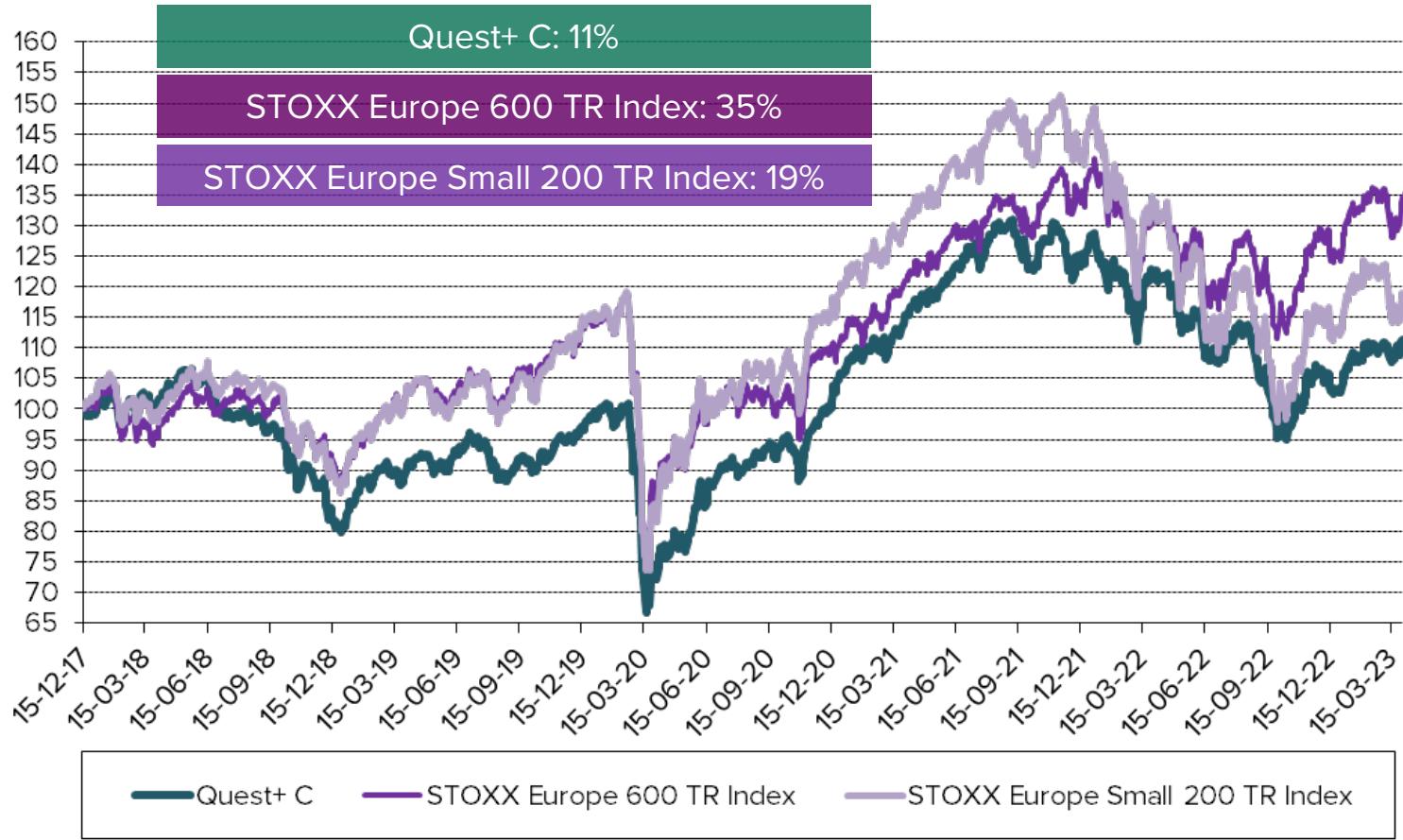
Comment on last month's developments

- Stocks declined strongly in the first half of March but recovered at the end of the month. Quest+ gained 0.9%, while European indices closed the month in red figures.
- YTD performance +8.2% for Quest+ vs +8.4% for the STOXX Europe 600 return index and +6.1% for the STOXX Europe Small 200 return index.
- Recent introduction Van de Velde (+13%) was the best performing stock in the portfolio in March. Miko lost 9% after the publication of weak results.
- In the first quarter of 2023, Melexis (+31%) and TKH (+29%) were the best performing stocks in the portfolio, while Umicore (-9%) declined most.



Performance

Since launch, until end of month



Performance

Compared to indices

	last month	YTD	1 year	3 year p.a.	5 year p.a.	since inception p.a.
31-Mar-23						
Quest+ C	0,9%	8,2%	-8,2%	15,0%	2,0%	2,0%
STOXX Europe 600 TR Index	-0,3%	8,4%	3,1%	15,3%	7,0%	5,8%
STOXX Europe Small 200 TR Index	-3,3%	6,1%	-9,9%	12,1%	3,7%	3,3%

Performance

Attribution 2023 YTD

TOP POSITIVE CONTRIBUTIONS

Stock	Contrib.%
1 TKH Group N.V. Cert	1,7
2 Melexis NV	1,6
3 Wolters Kluwer NV	0,9
4 Jensen-Group NV	0,9
5 STEICO SE	0,8

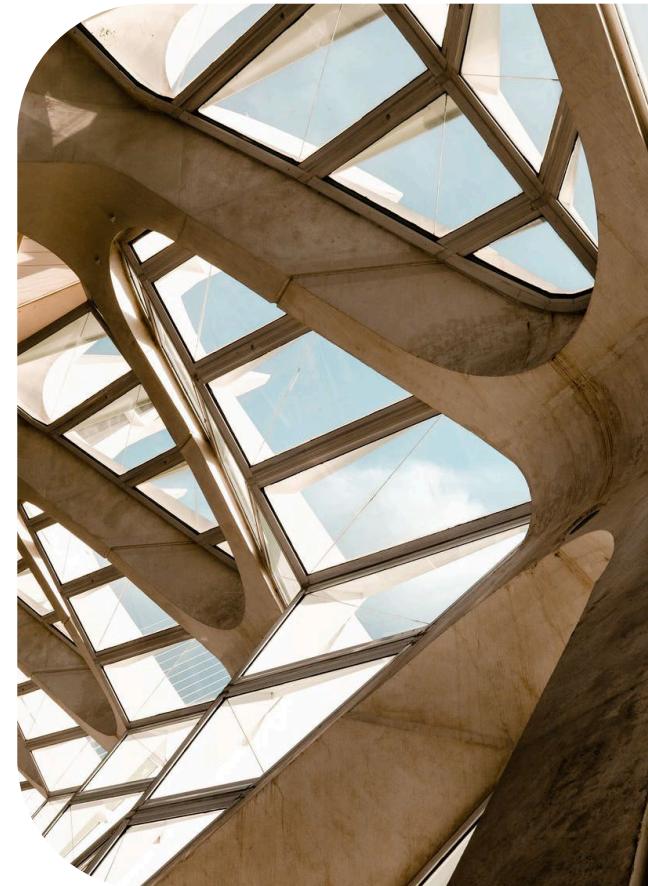
TOP NEGATIVE CONTRIBUTIONS

Stock	Contrib.%
1 Roche Holding Ltd Dividend Rig	-0,4
2 Miko NV	-0,3
3 Umicore	-0,2
4 Equasens SA	-0,2
5 NEXUS AG	-0,1

Portfolio

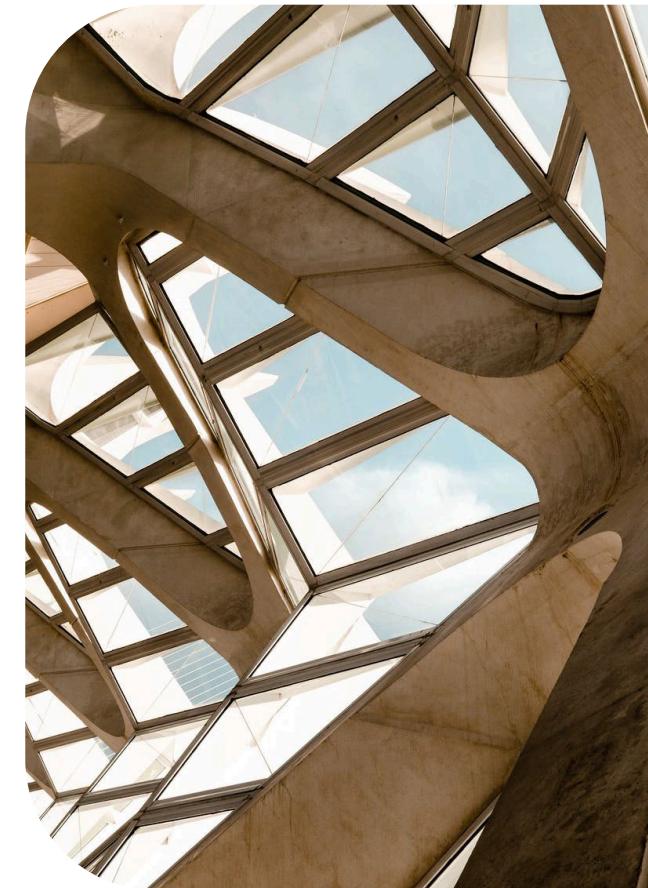
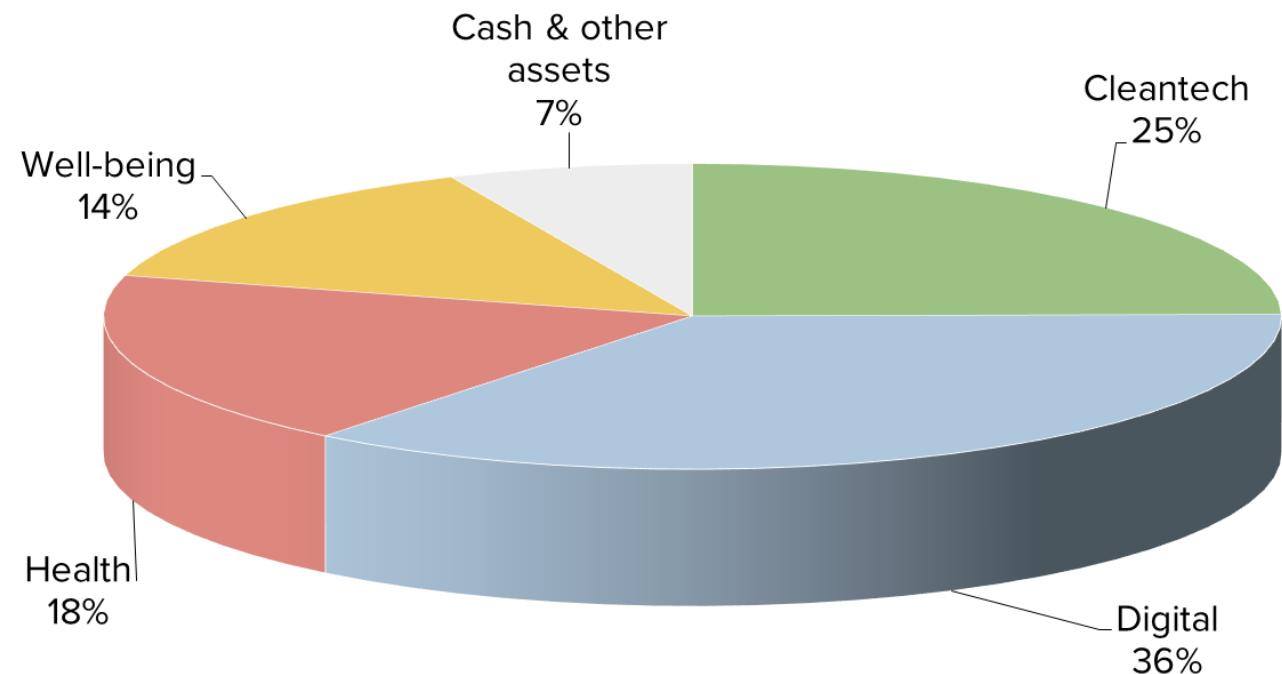
Comment on last month's developments

- Umicore was bought. The stock price declined in the last months and the portfolio weighting was low. After the purchases, the weighting in the portfolio increased to a bit more than 3%.
- The weak stock price performance of Equasens was also used to buy additional shares.
- The results of carton packaging producer Mayr-Melnhof showed a weaker development at the end of 2022 and a more challenging outlook for 2023. Because the stock was one of the biggest positions in the portfolio, a small part of the shares were sold.
- Miko was partially sold after the publication of disappointing results for 2022.
- Total assets of Quest+ amounted to almost 11 million euro at the end of the month, compared to almost 10 million euro at the end of 2022.



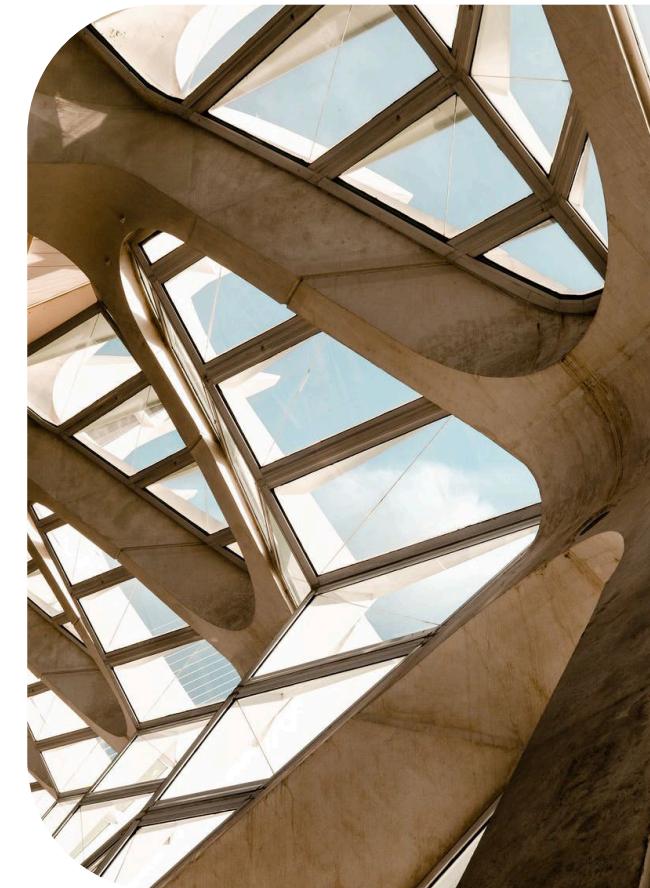
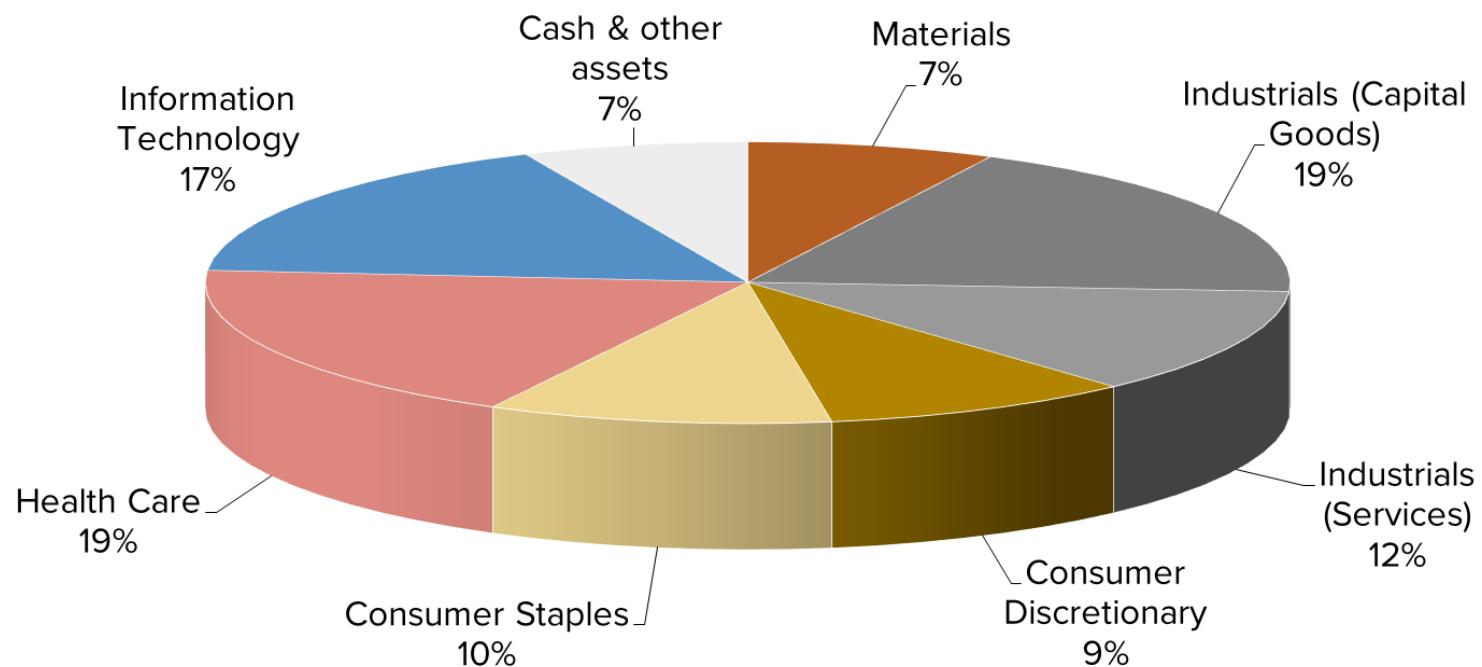
Portfolio

Segments



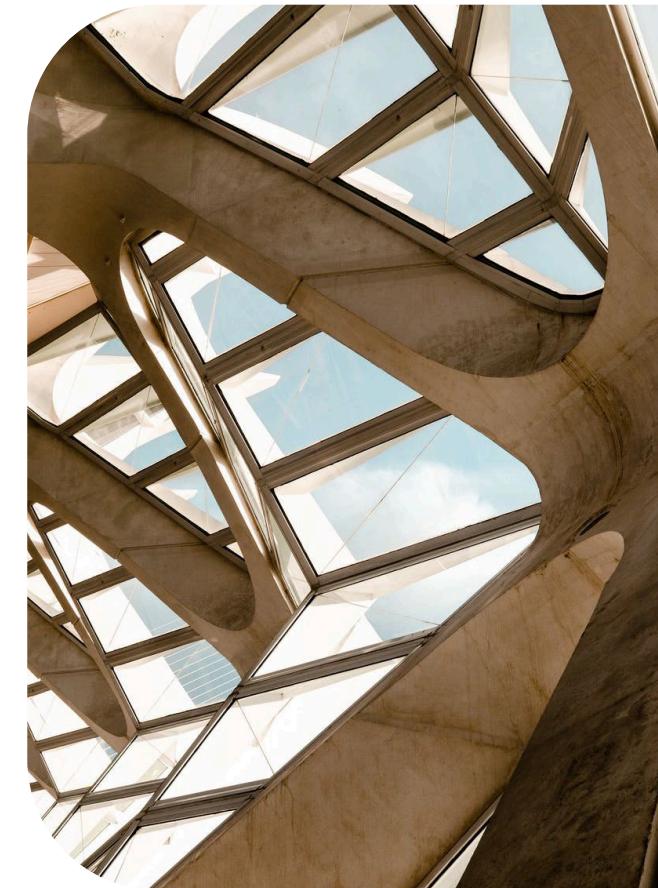
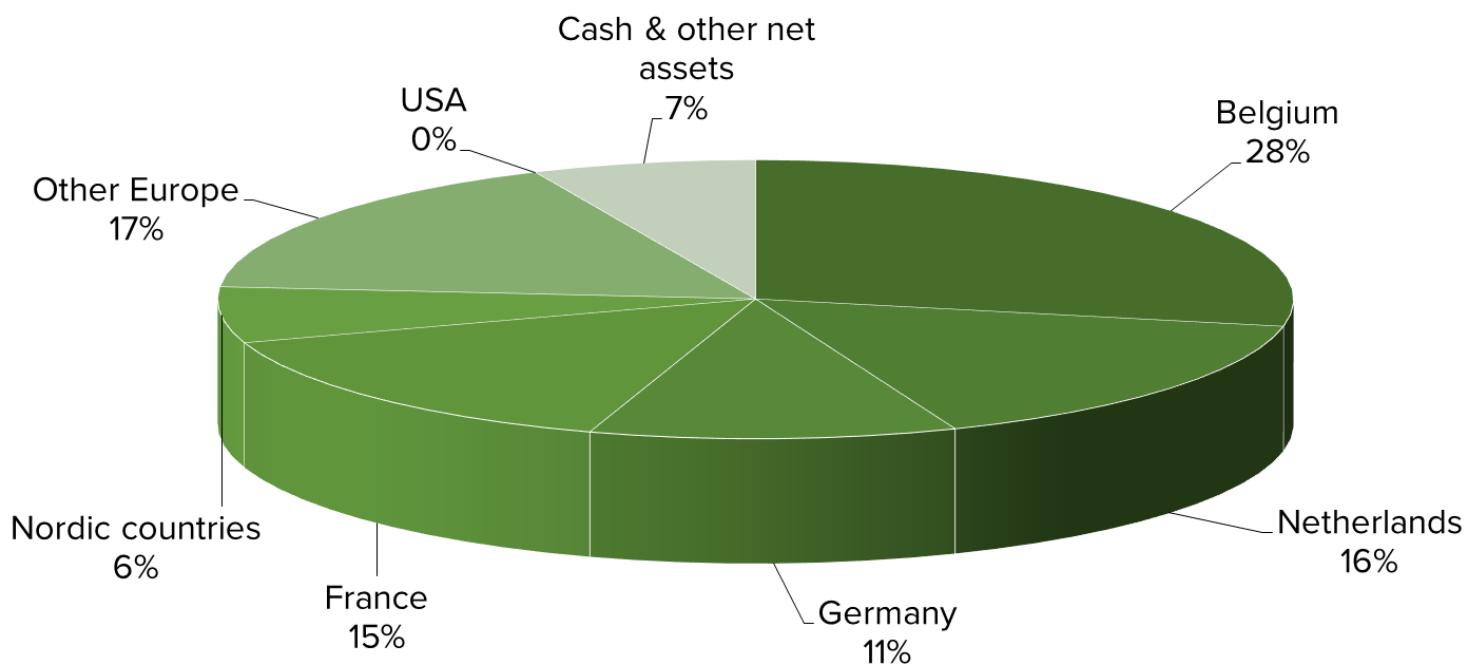
Portfolio

GICS Sectors



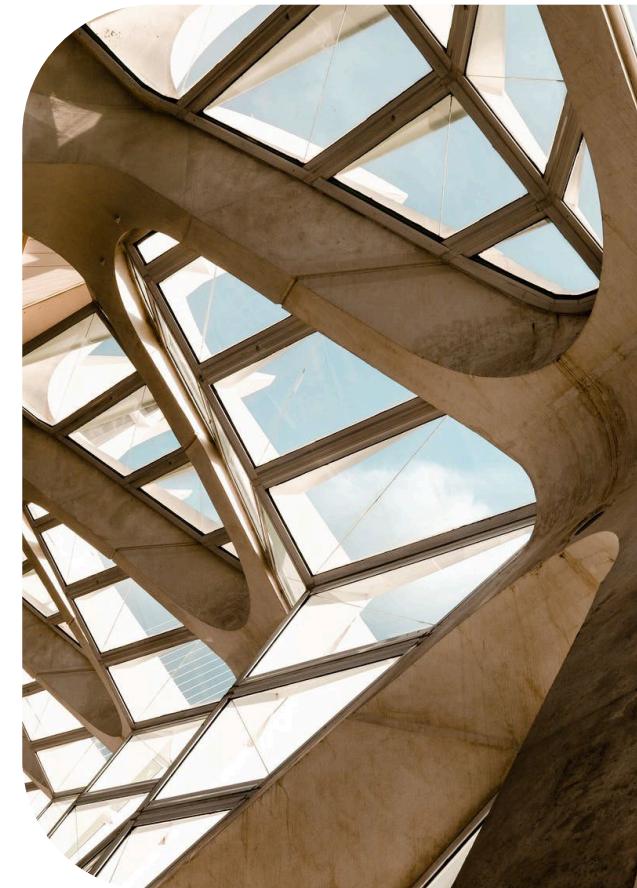
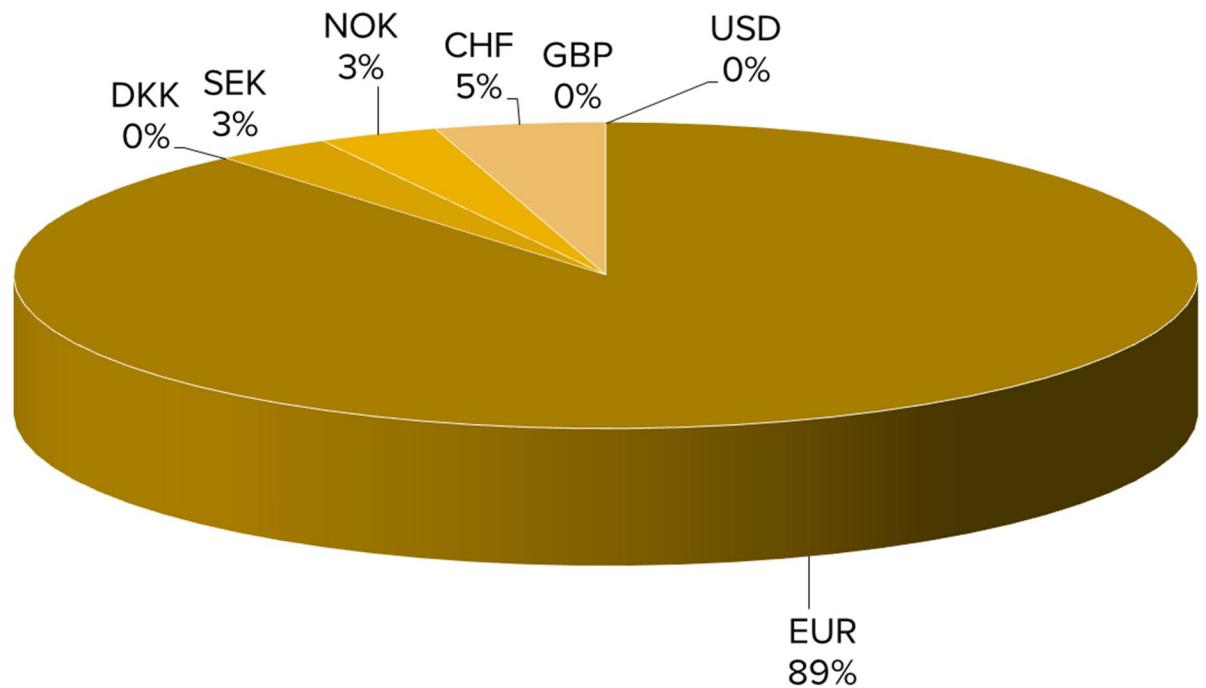
Portfolio

Geographical spread



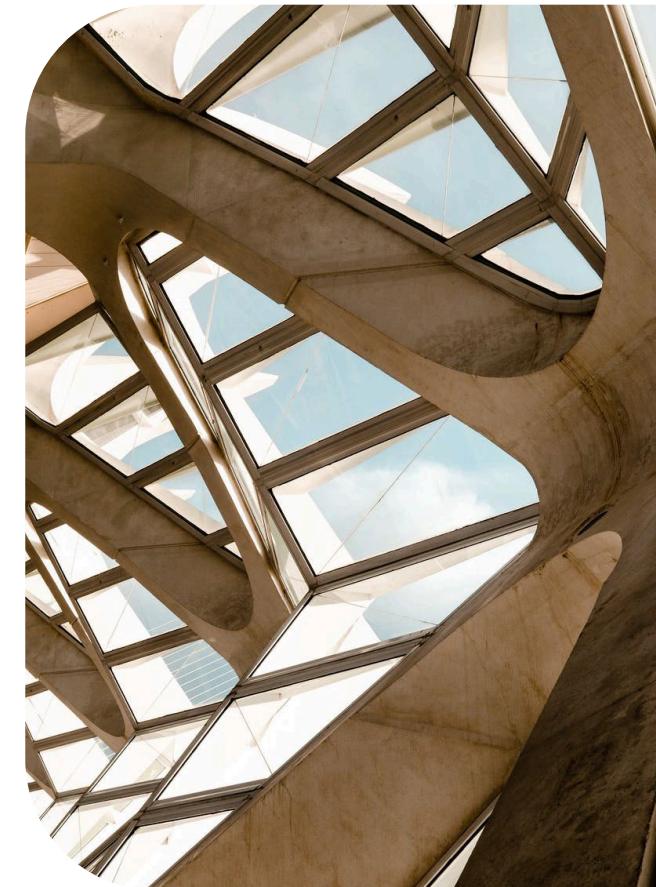
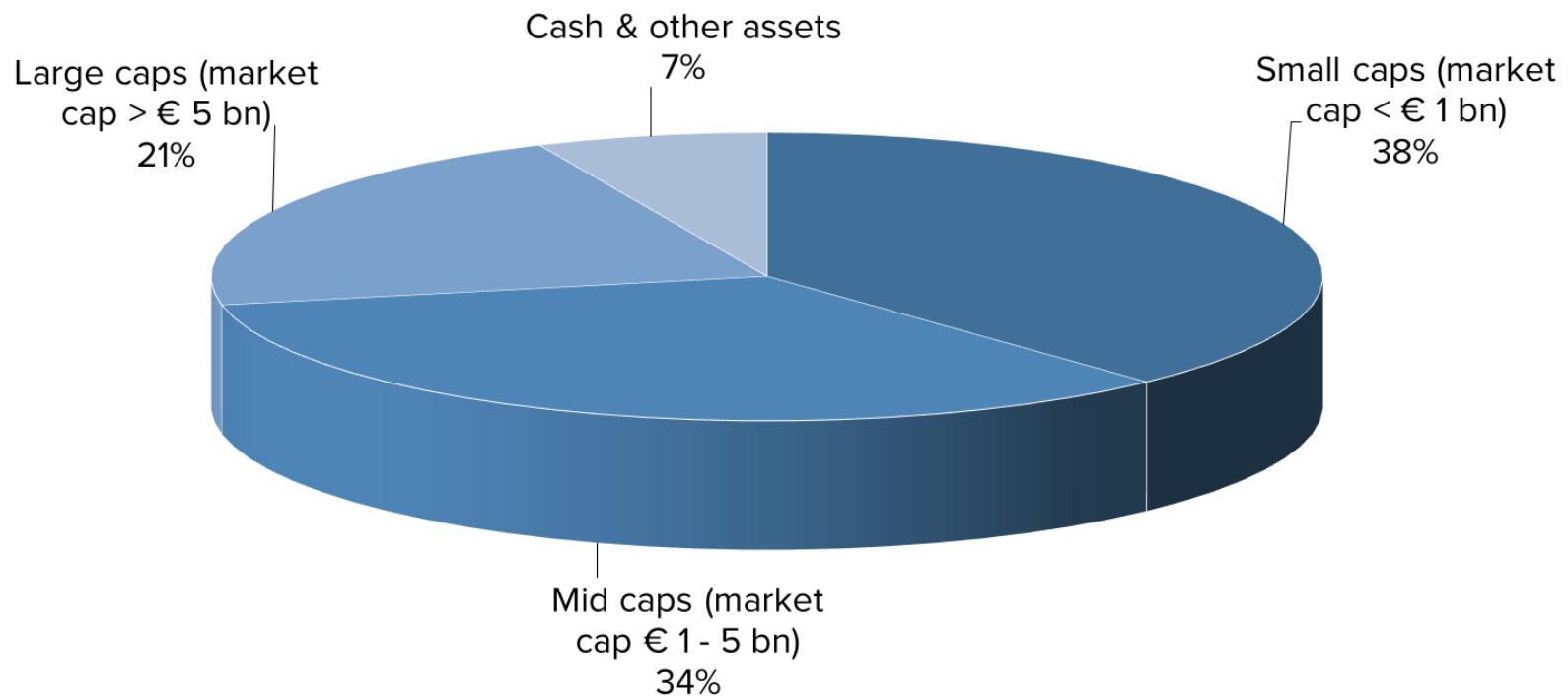
Portfolio

Currencies



Portfolio

Market caps



Portfolio

Characteristics

	Quest+	STOXX Europe 600	STOXX Europe Small 200
Forward P/E (NTM)	17,1	12,7	13,0
Relative P/E vs STOXX Europe 600	1,34		1,02
EPS growth 2018/23	7%	10%	11%
Revision EPS NTM (6 months)	-5%	-2%	4%
FCF yield NTM	5,3%		
ROE NTM	21%	13%	10%
Net debt/EBITDA NTM	0,3x		
Avg. weighted market cap. (m€)	14 646		
Median market cap. (m€)	1 004		
Cash & other net assets	6,7%		
# stocks	23		
Average holding period (years)	3,3		



Portfolio

Significant transactions H1 2023

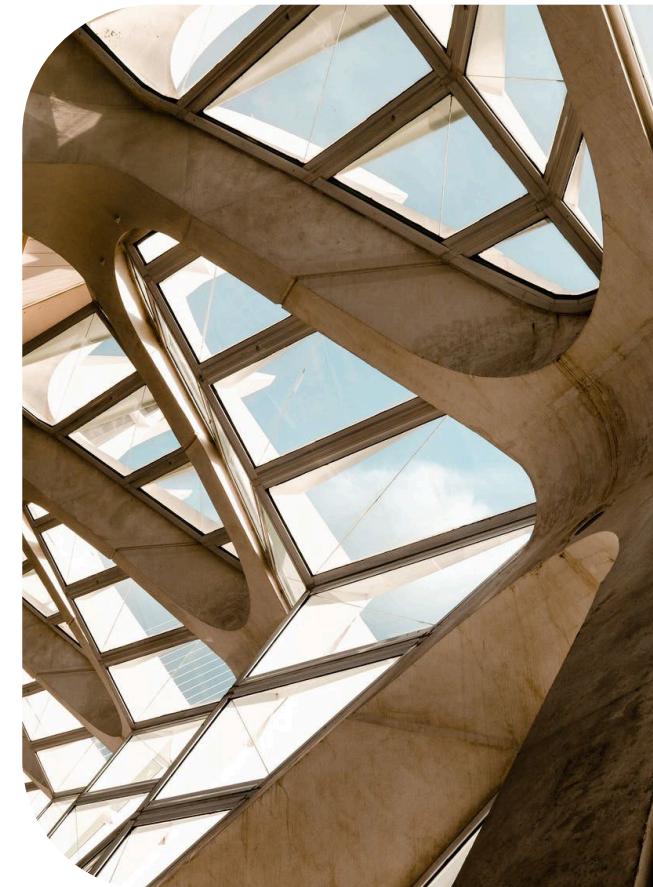
	IN	OUT	INCREASE	REDUCTION
JANUARY			Van de Velde	CEWE SAP
FEBRUARY	SII	SAP		
MARCH			Umicore Equasens	Mayr-Melnhof Miko



Portfolio

Top 10 holdings

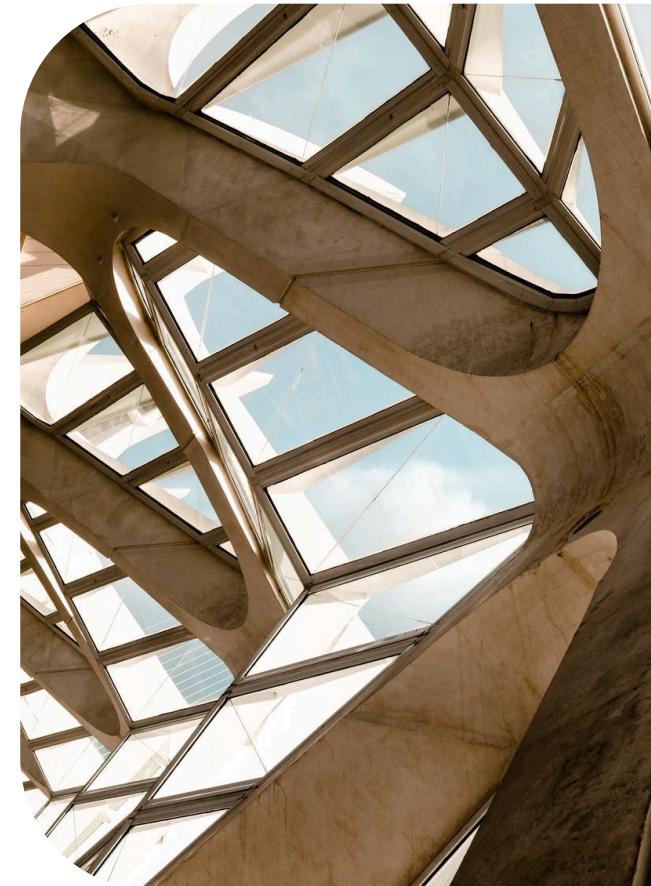
company	country	activity	segment	portfolio entry	% NAV 31/03/2023
TKH Group	Netherlands	telecom, building and industrial solutions	Digital	2017	6,5%
Melexis	Belgium	automotive sensors / lcs	Digital	2017	6,0%
Tubize	Belgium	biopharmaceuticals	Health	2020	5,9%
Kerry Group	Ireland	food ingredients	Cleantech	2019	5,3%
Wolters Kluwer	Netherlands	professional information services	Digital	2020	5,2%
Equasens	France	software for pharmacies	Health	2017	4,8%
Thermador	France	products for fluid circulation	Cleantech	2020	4,6%
Roche Holding	Switzerland	pharmaceuticals & diagnostics	Health	2020	4,6%
CEWE	Germany	photo and online printing services	Digital	2017	4,5%
Jensen-Group	Belgium	heavy-duty laundry equipment	Cleantech	2017	4,4%



Portfolio

Segments and geographical allocation

Equities	93,3%	Belgium	28,1%	Netherlands	15,8%	Germany	11,0%	France	14,9%	Nordic countries	6,5%	Other Europe	16,9%
# stocks	23												
Cleantech	24,8%	Jensen-Group	4,4%			Steico	3,2%	Thermador	4,6%			Kerry Group	5,3%
		Umicore	3,1%									Mayr-Melnhof	4,3%
Digital	35,9%	EVS	3,8%	Nedap	4,1%	CEWE	4,5%	SII	3,1%			B&C Speakers	2,7%
		Melexis	6,0%	TKH Group	6,5%								
				Wolters Kluwer	5,2%								
Health	18,6%	Tubize	5,9%			Nexus	3,3%	Equasens	4,8%			Roche	4,6%
Well-being	14,0%	Miko	1,6%					Delta Plus	2,5%	Salmar	3,3%		
		Van de Velde	3,4%							Thule	3,2%		



Important information

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