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# Quest Cleantech Fund C

Enabling a cleaner and more efficient use of our natural resources

Monthly Portfolio Update as of 31 March 2023



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## Performance

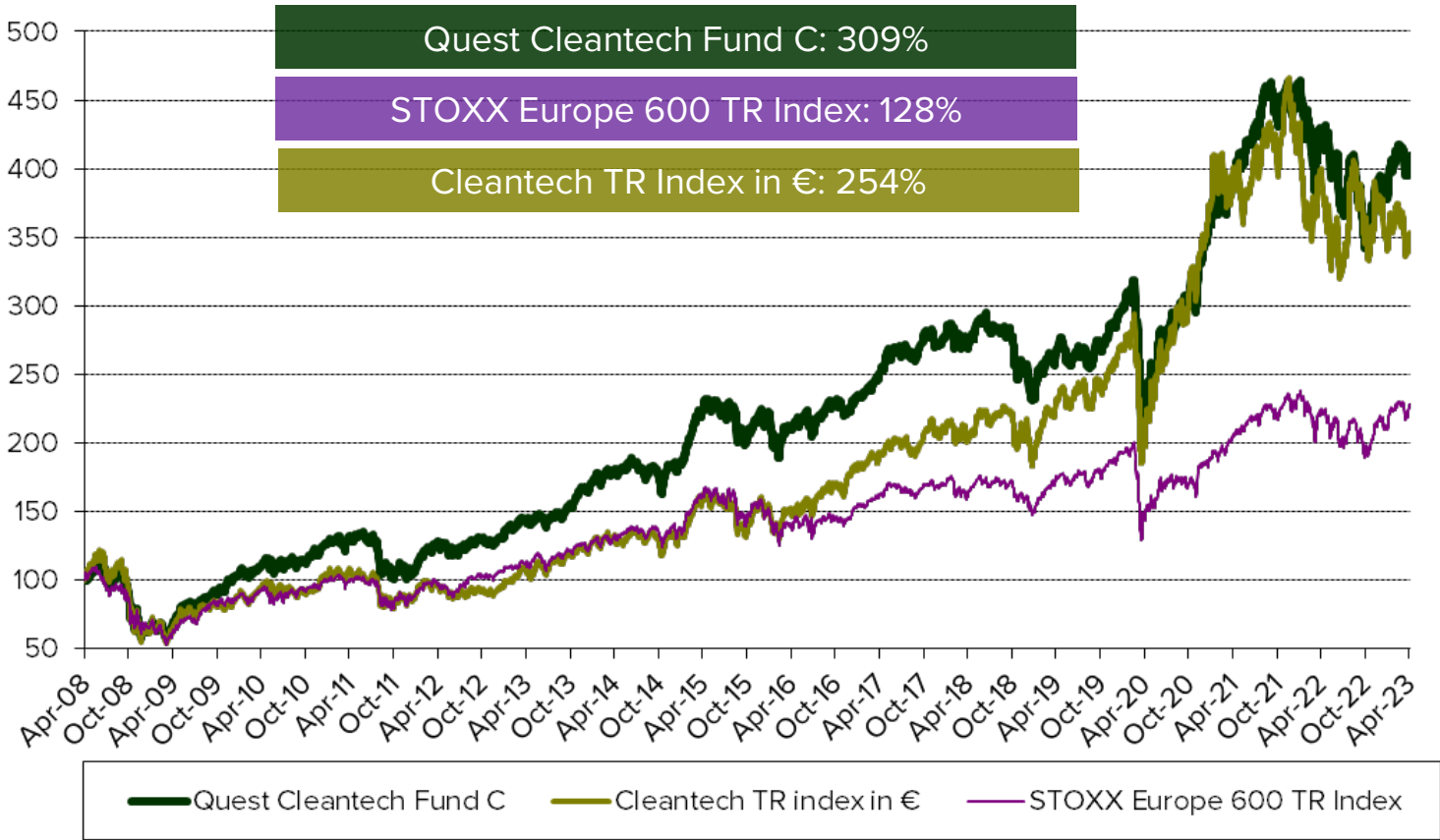
Comment on last month's developments

- Stocks declined strongly in the first half of March but recovered at the end of the month. Quest Cleantech Fund lost 0.6% in March.
- YTD performance +8.4% for Quest Cleantech Fund vs +8.4% for the STOXX Europe 600 return index and +6.1% for the STOXX Europe Small 200 return index.
- Andritz was up 10% in March thanks to strong results, while Gurit (-16%) was down most in the portfolio after forecasting another difficult year in 2023.
- In the first quarter of 2023, Melexis (+31%) and construction related stocks Steico, Kingspan and Lindab (all +25%) were the best performing in the portfolio, while Nabaltec (-15%) and Umicore (-9%) declined most.



# Performance

Since launch, until end of month





# Performance

Compared to indices

31-Mar-23	last month	2023 YTD	1 year	3 year p.a.	5 year p.a.	10 year p.a.	since inception p.a.
Quest Cleantech Fund C	-0,6%	8,4%	-3,4%	20,8%	8,4%	10,9%	9,8%
STOXX Europe 600 TR Index	-0,3%	8,4%	3,1%	15,3%	7,0%	7,3%	5,6%
STOXX Europe Small 200 TR Index	-3,3%	6,1%	-9,9%	12,1%	3,7%	7,2%	6,2%
Cleantech TR Index in EUR	-1,8%	2,6%	-9,5%	19,1%	11,6%	12,4%	8,8%
FTSE ET 50 Index TR EUR	0,4%	12,1%	-10,1%	26,8%	17,0%	14,6%	6,7%



## Performance

Attribution 2023 YTD

### TOP POSITIVE CONTRIBUTIONS

Stock	Contrib.%
1 Melexis NV	<b>1,8</b>
2 Aalberts N.V.	<b>1,1</b>
3 Kingspan Group Plc	<b>1,0</b>
4 ANDRITZ AG	<b>0,8</b>
5 STEICO SE	<b>0,7</b>

### TOP NEGATIVE CONTRIBUTIONS

Stock	Contrib.%
1 Nabaltec AG	<b>-0,5</b>
2 Umicore	<b>-0,2</b>
3 DEME Group NV	<b>-0,2</b>
4 Gurit Holding AG	<b>-0,1</b>
5 Nederman Holding AB	<b>-0,1</b>

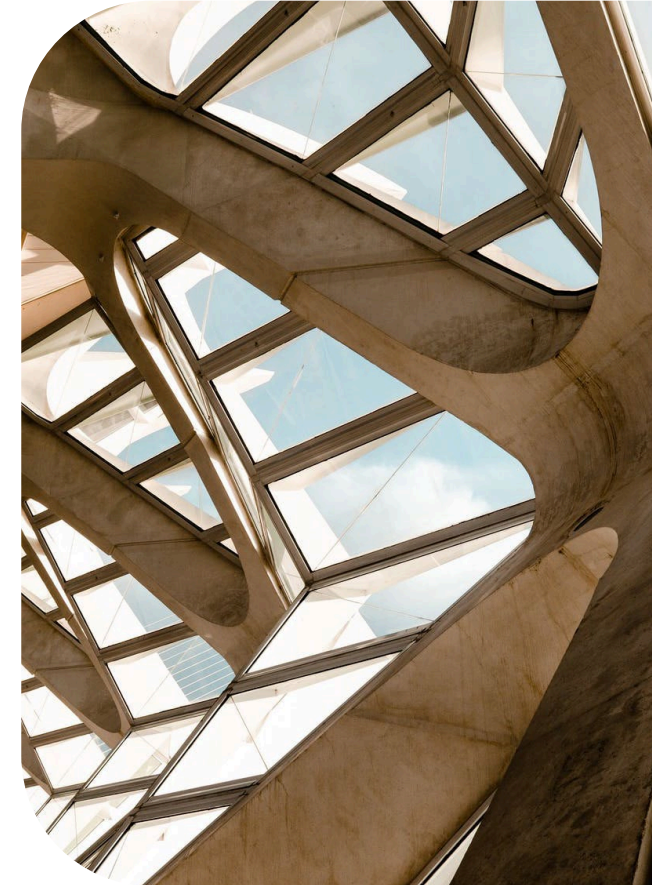


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# Portfolio

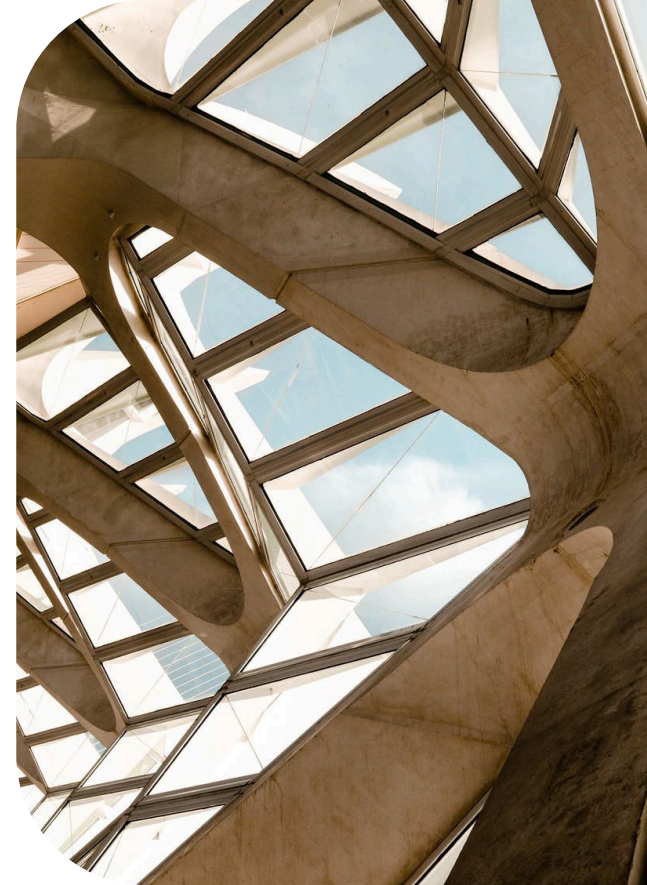
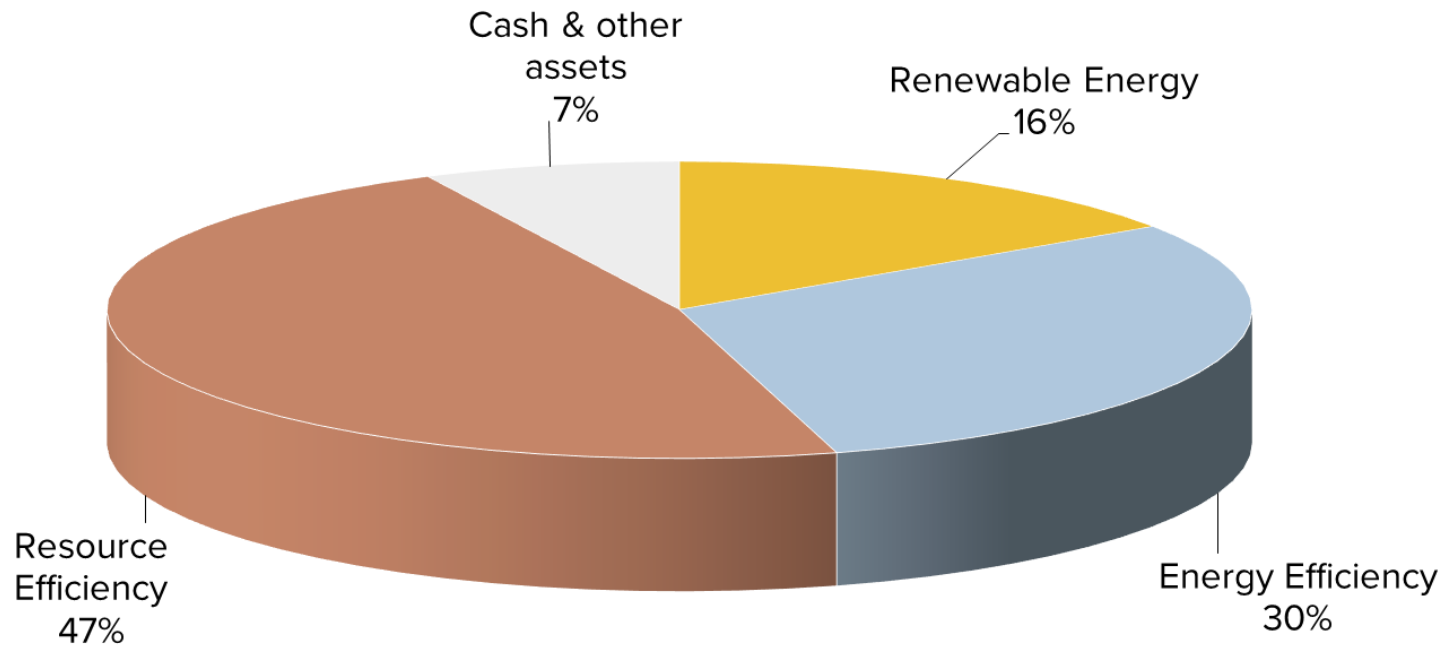
Comment on last month's developments

- The portfolio weighting of Aixtron was somewhat reduced in the beginning of March, following a strong rally of the stock.
- 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%.
- Also some DEME shares were bought on weakness of the stock price.
- Total assets of Quest Cleantech Fund were approximately 207 million euro at the end of the month, compared to 193 million euro at the end of 2022.



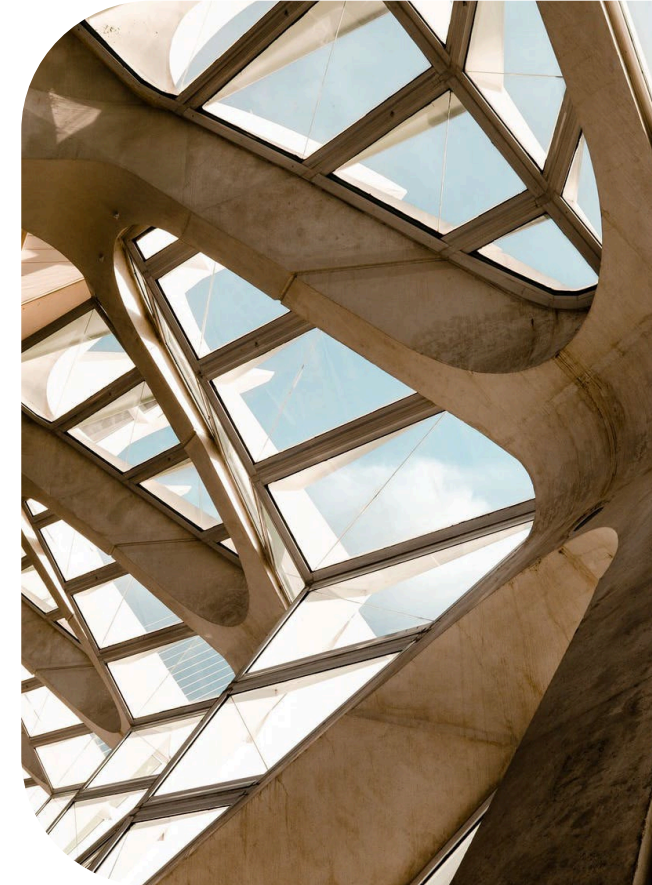
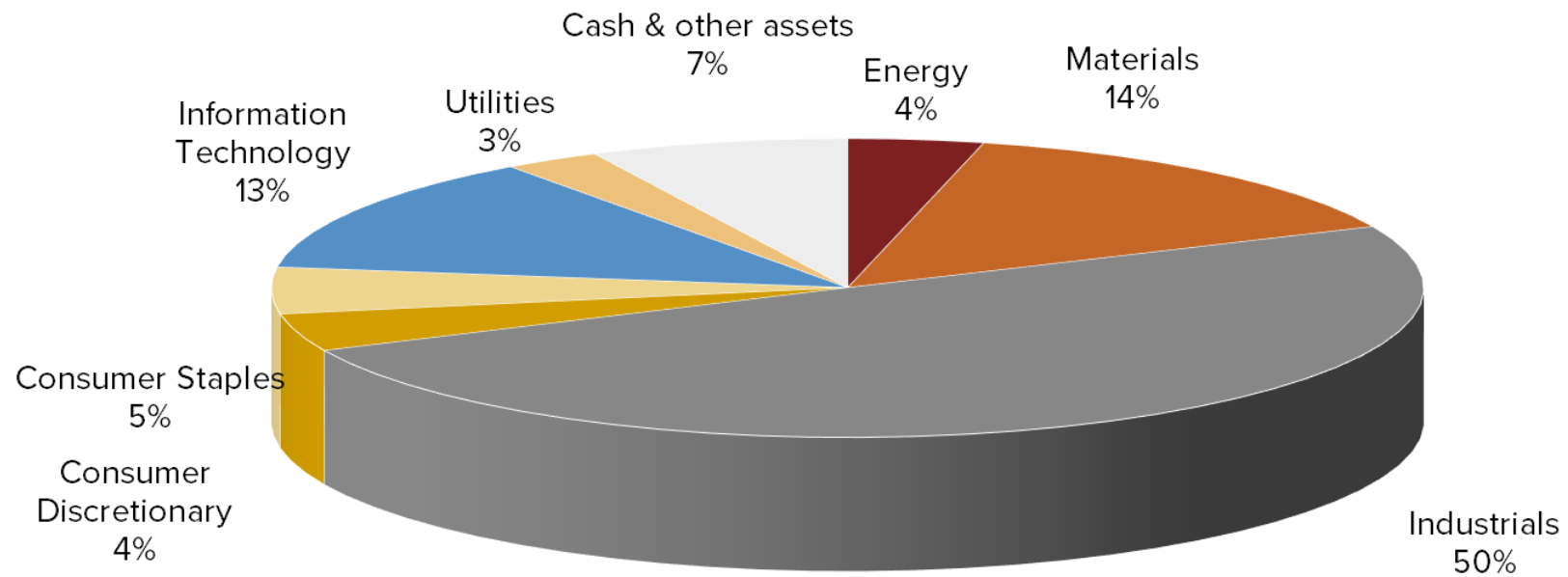
# Portfolio

Segments



# Portfolio

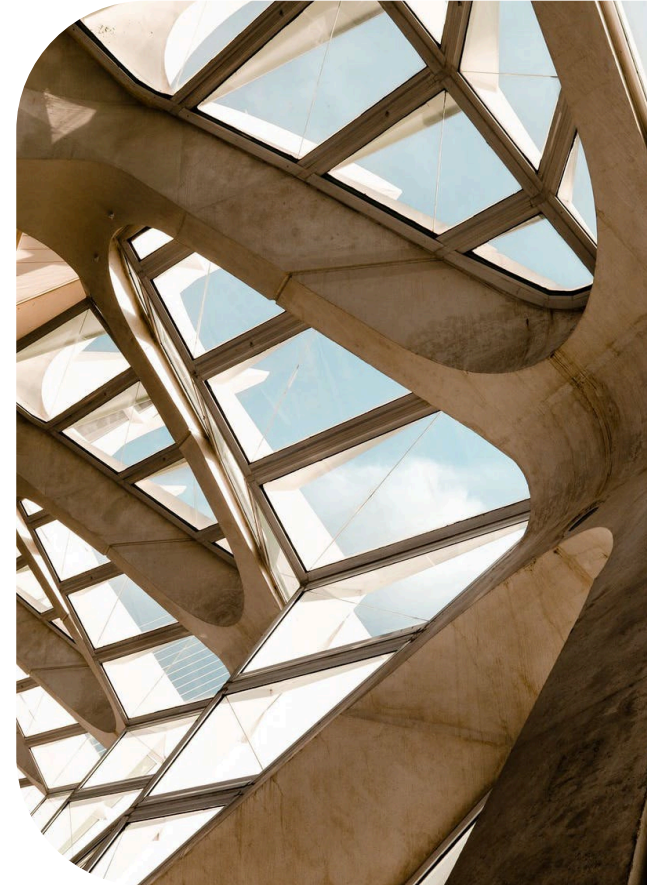
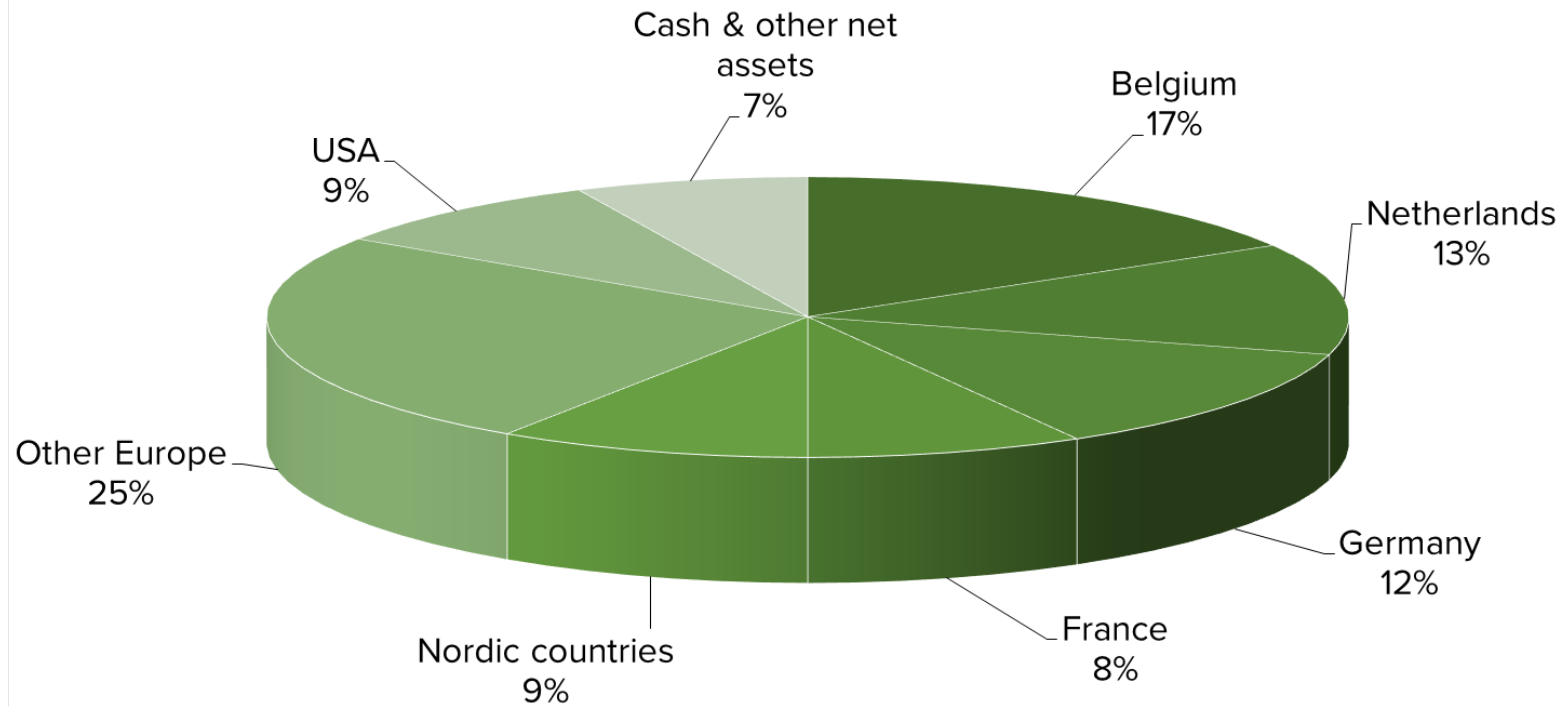
GICS Sectors





# Portfolio

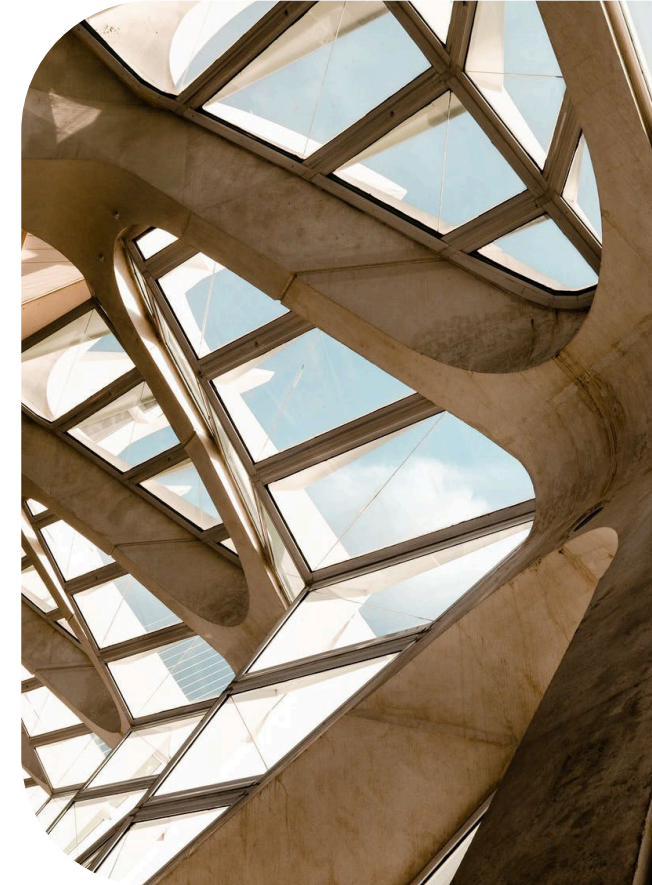
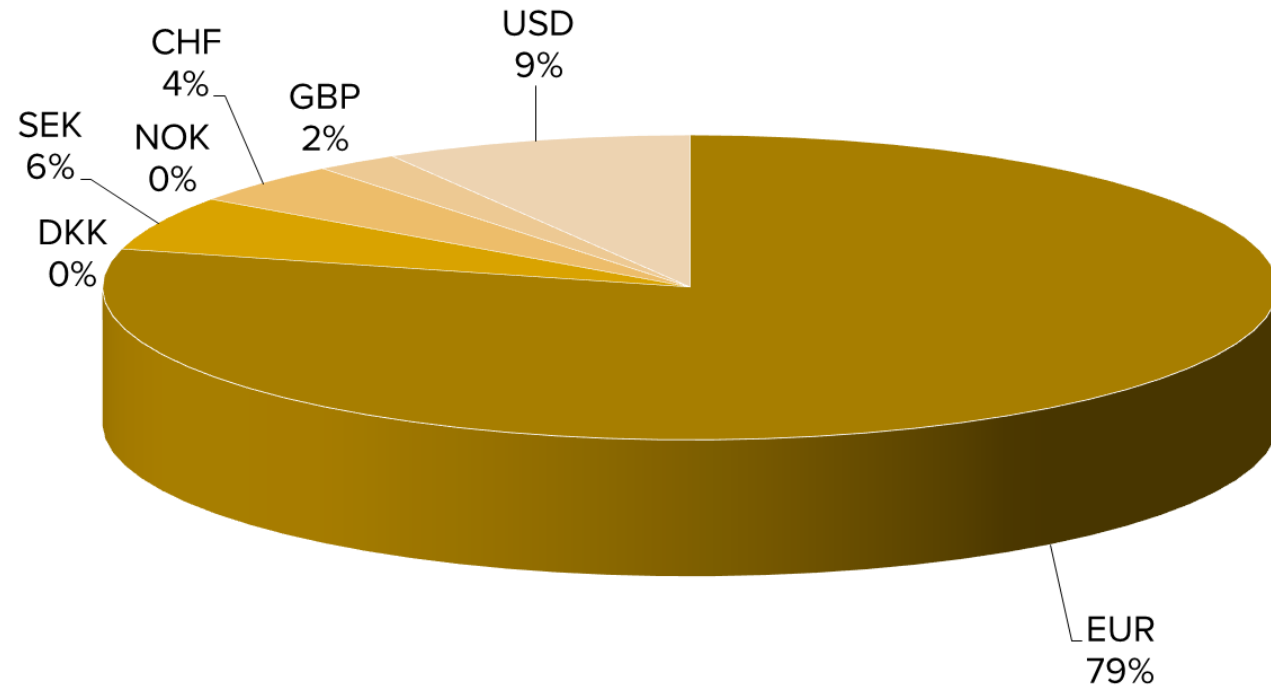
Geographical spread



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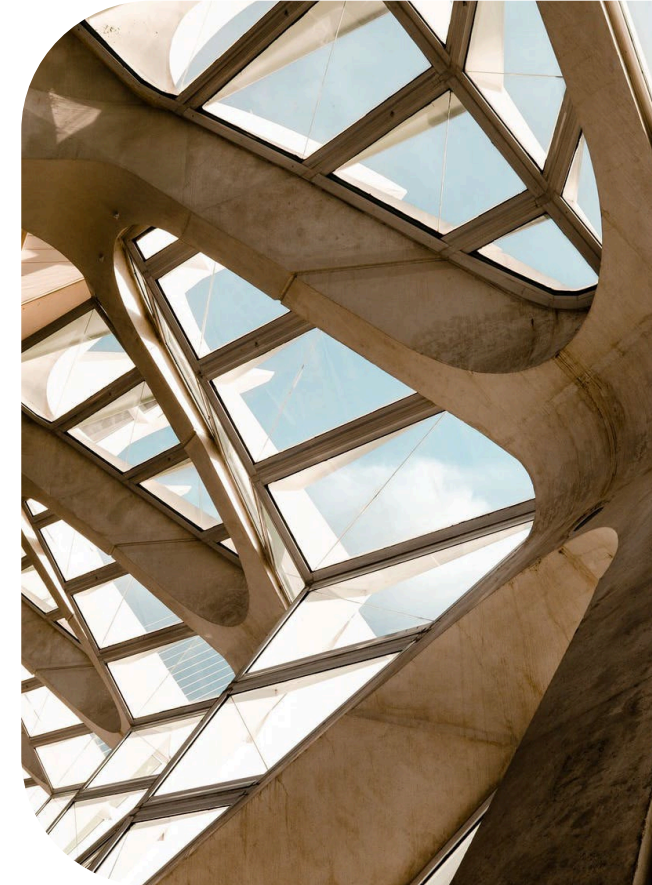
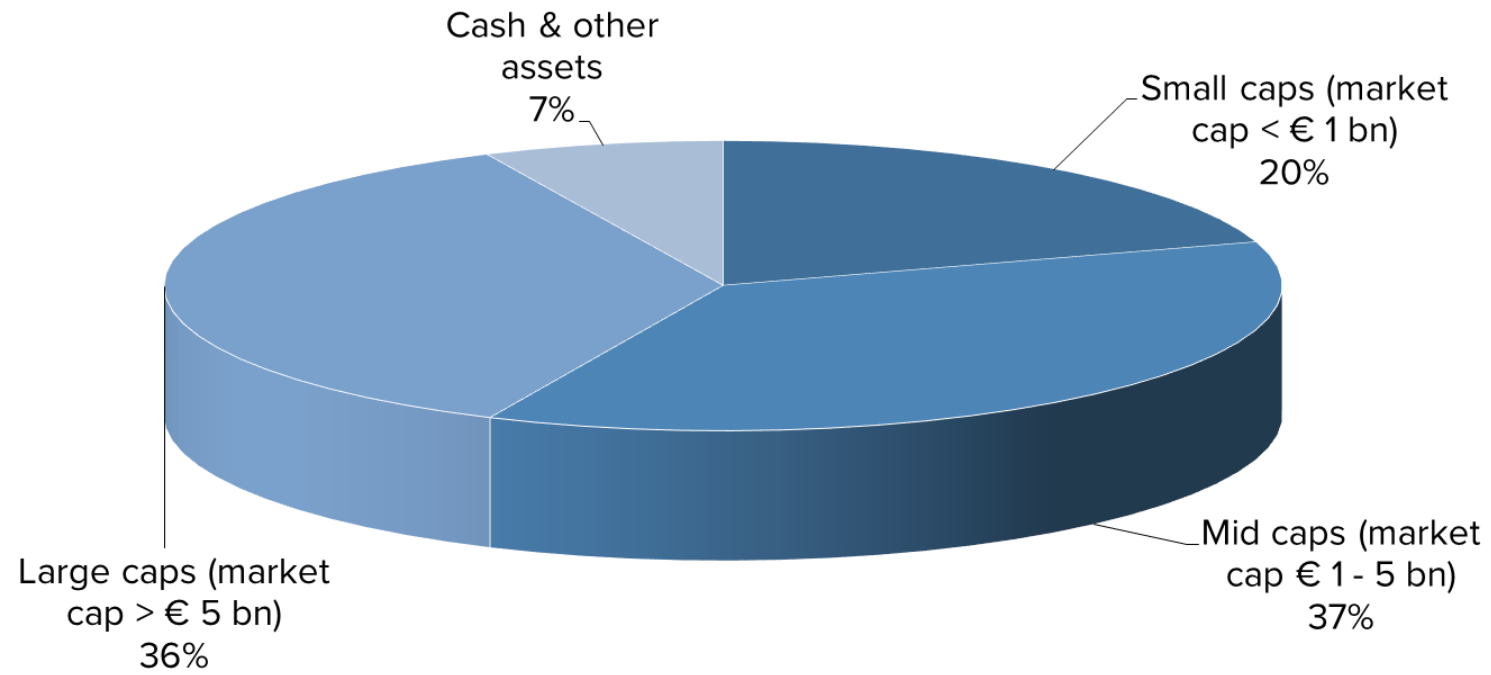
# Portfolio

Currencies



# Portfolio

Market caps





# Portfolio

## Characteristics

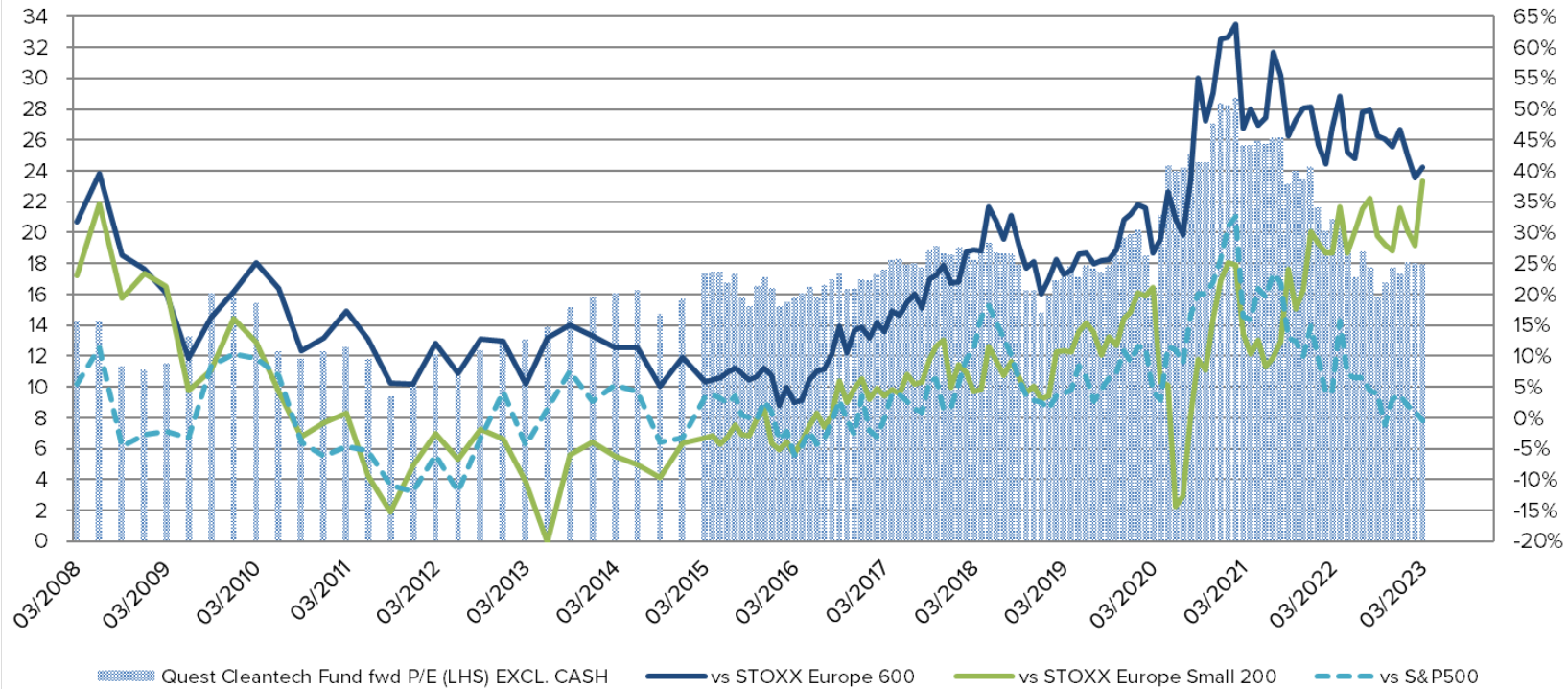
	Quest Cleantech Fund	STOXX Europe 600	STOXX Europe Small 200
Forward P/E (NTM)	17,9	12,7	13,0
Relative P/E vs STOXX Europe 600	1,41		1,02
EPS growth 2018/23	10%	10%	11%
Revision EPS NTM (6 months)	0%	-2%	4%
FCF yield NTM	5,0%		
ROE NTM	19%	13%	10%
Net debt/EBITDA NTM	0,6x		
Avg. weighted market cap. (m€)	9 933		
Median market cap. (m€)	3 540		
Cash & other net assets	7,0%		
# stocks	25		
Average holding period (years)	5,5		





# Portfolio

## Valuation



# Portfolio

Significant transactions H1 2023

	IN	OUT	INCREASE	REDUCTION
JANUARY			DEME	ABO Wind Waste Management
FEBRUARY			Aixtron	ABO Wind Aalberts
MARCH			Umicore DEME	Aixtron

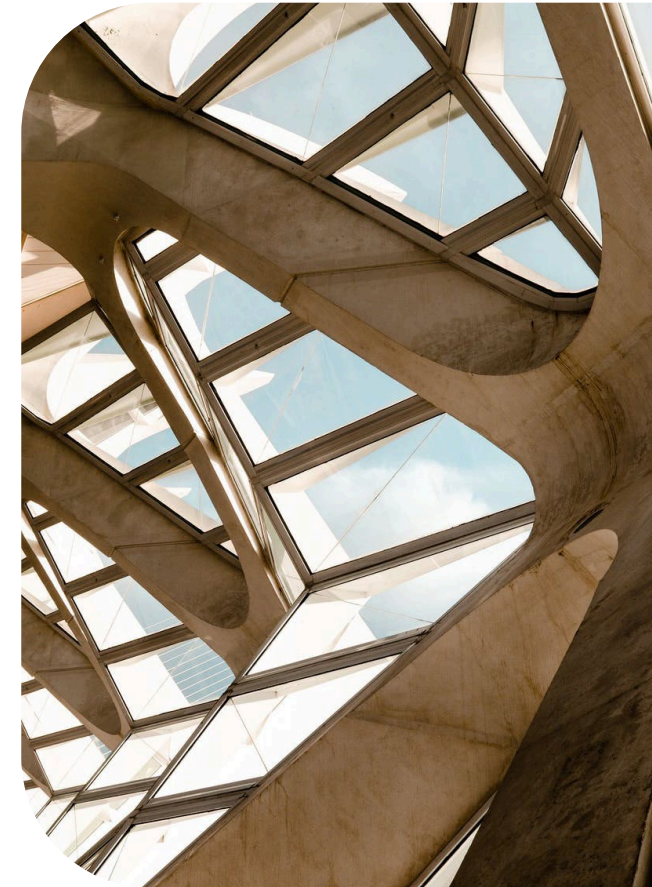




# Portfolio

## Top 10 holdings

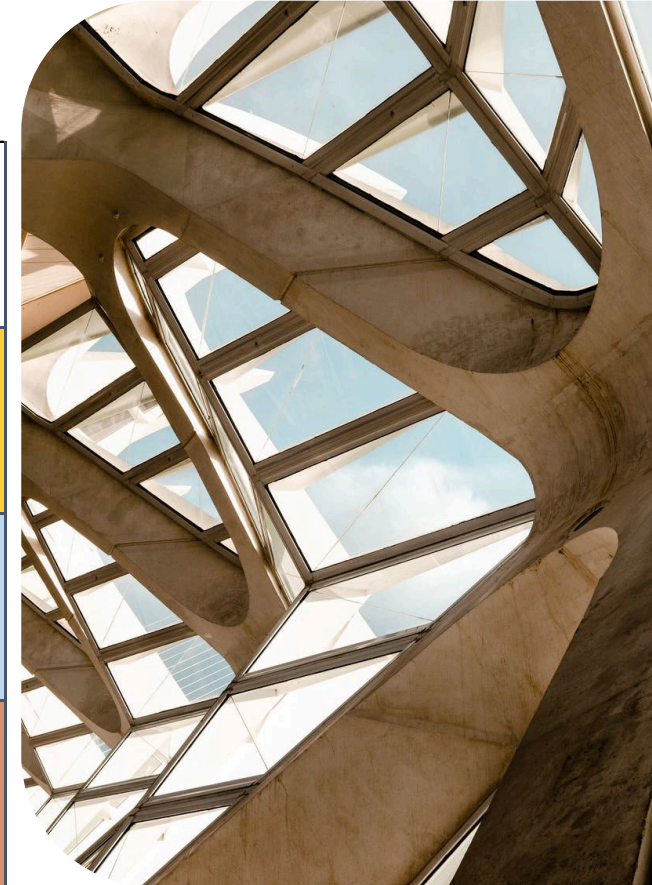
company	country	activity	segment	portfolio entry	% NAV 31/03/23
Melexis	Belgium	automotive sensors / lcs	energy efficiency	2011	6,6%
Aalberts	Netherlands	flow control systems	resource efficiency	2014	5,4%
Kerry Group	Ireland	taste & nutrition technologies	resource efficiency	2015	5,1%
Arcadis	Netherlands	engineering consultancy	resource efficiency	2020	4,8%
Mayr-Melnhof	Austria	cartonboard from recycled paper	resource efficiency	2010	4,7%
Waste Management	USA	waste management services	resource efficiency	2018	4,7%
Legrand	France	electrical infrastructure	energy efficiency	2021	4,5%
Kingspan	Ireland	insulation materials and products	energy efficiency	2016	4,4%
Andritz	Austria	plant engineering	renewable energy	2008	4,2%
LKQ	USA	Recycled and aftermarket auto parts	resource efficiency	2021	4,0%



# Portfolio

## Segments and geographical allocation

Equities	93,0%													
Cash & other net assets	7,0%		Belgium		Netherlands		Germany		France					
	16,5%		12,8%		12,4%		8,3%		9,4%					
# stocks	25								Other Europe					
									25,0%					
									USA					
									8,7%					
<b>Renewable Energy</b> 16,0%	DEME	3,5%			ABO Wind	2,9%			Neste	3,8%	Andritz	4,2%		
											Gurit	1,5%		
<b>Energy Efficiency</b> 30,3%	Melexis	6,6%	Signify	2,7%	Aixtron	3,9%	Legrand	4,5%	Lindab	2,4%	Kingspan	4,4%		
					Steico	3,1%					LEM	2,7%		
<b>Resource Efficiency</b> 46,8%	Jensen-Group	3,3%	Aalberts	5,4%	Nabaltec	2,5%	Thermador	3,8%	Nederman	3,1%	Croda	2,3%	Waste Managem	4,7%
	Umicore	3,2%	Arcadis	4,8%							Kerry Group	5,1%	LKQ	4,0%
											Mayr-Melnhof	4,7%		

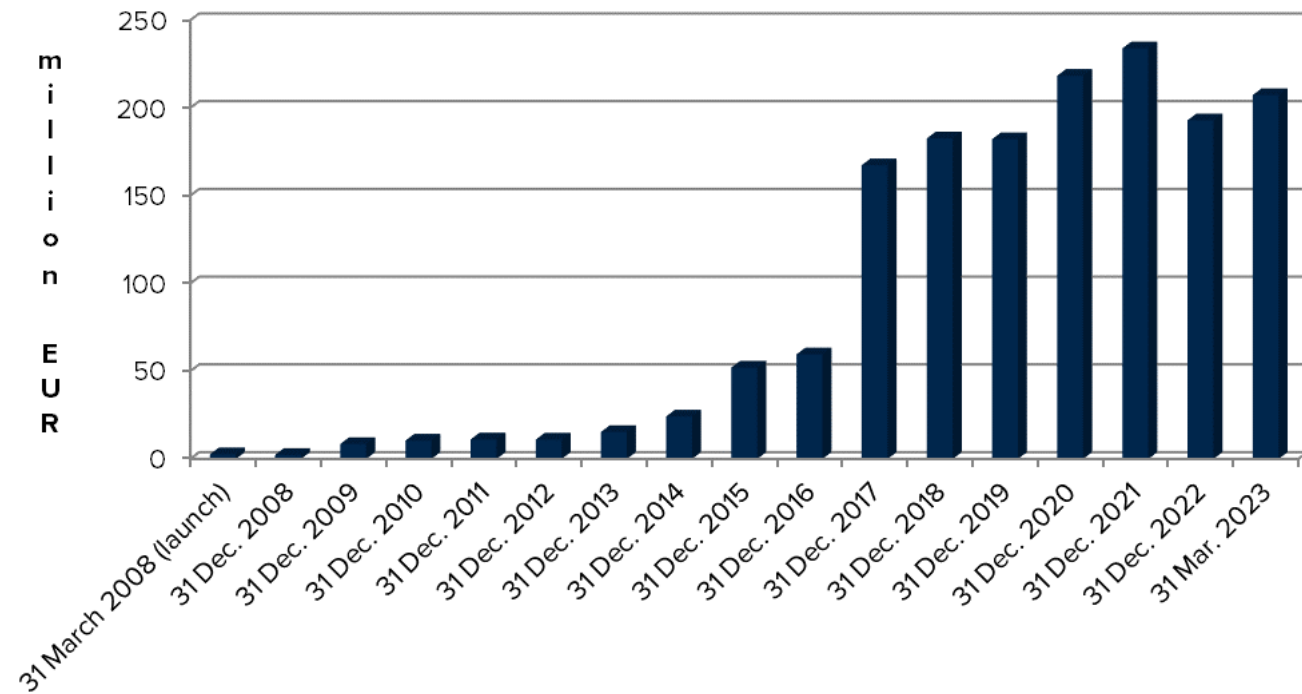






## Portfolio

Evolution of total assets



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## Important information

This monthly update is distributed to existing shareholders of Quest Management, SICAV (with sub-funds Quest Cleantech Fund and Quest+ Fund) (the “Fund”). This update does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of the Fund. Nothing in this update should be construed as advice nor as a recommendation to buy or sell shares.

Subscriptions for shares of the Fund can only be received on the basis of the relevant Key Investor Information Document (the "KIID") and prospectus, accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report, copies of which can be obtained, free of charge, from the management company, VP Fund Solutions (Luxembourg), or from the investment manager, Capricorn Partners NV.

An investment in the Fund entails risks, which are fully described in the prospectus. The Fund cannot guarantee future performance and there can be no certainty that the investment objectives of the Fund’s individual sub-funds will be achieved.

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Capricorn Partners NV  
Lei 19 - 3000 Leuven, Belgium  
+32 16 28 41 00  
[info@capricorn.be](mailto:info@capricorn.be)