

Quest Cleantech Fund

Sub-fund of Quest Management, Sicav

(Situation at October 31st 2017)

Holdings

company	country	currency	segment	nr. shares	valuation in €	% NAV
NORMA GROUP SE	DE	EUR	Energy Efficiency	103 500	6 045 435	5.1%
KINGSPAN GROUP PLC	IE	EUR	Energy Efficiency	160 000	5 744 000	4.9%
CFE	BE	EUR	Renewable Energy	45 702	5 737 886	4.9%
HEXCEL CORP	US	USD	Resource Efficiency	110 000	5 730 740	4.9%
MAYR-MELNHOF KARTON AG	AT	EUR	Resource Efficiency	43 500	5 424 450	4.6%
JENSEN-GROUP NV	BE	EUR	Resource Efficiency	125 088	5 171 763	4.4%
AALBERTS INDUSTRIES NV	NL	EUR	Resource Efficiency	117 000	4 954 365	4.2%
CORBION NV	NL	EUR	Resource Efficiency	169 000	4 848 610	4.1%
ACCELL GROUP	NL	EUR	Energy Efficiency	169 931	4 455 591	3.8%
ANDRITZ AG	AT	EUR	Renewable Energy	90 000	4 368 600	3.7%
UMICORE	BE	EUR	Resource Efficiency	110 000	4 220 700	3.6%
EXEL INDUSTRIES SA-A SHS	FR	EUR	Resource Efficiency	36 311	4 144 901	3.5%
NABALTEC AG	DE	EUR	Resource Efficiency	147 145	3 830 920	3.3%
ENVIRONNEMENT SA	FR	EUR	Resource Efficiency	55 370	3 826 067	3.2%
NIBE INDUSTRIER AB-B SHS	SE	SEK	Renewable Energy	440 000	3 778 490	3.2%
LENZING AG	AT	EUR	Resource Efficiency	32 000	3 718 400	3.2%
KERRY GROUP PLC-A	IE	EUR	Resource Efficiency	41 500	3 587 675	3.0%
STEICO SE	DE	EUR	Energy Efficiency	152 500	3 467 850	2.9%
MELEXIS NV	BE	EUR	Energy Efficiency	39 250	3 375 893	2.9%
TOMRA SYSTEMS ASA	NO	NOK	Resource Efficiency	272 279	3 256 614	2.8%
FORFARMERS NV	NL	EUR	Resource Efficiency	280 000	2 938 600	2.5%
CENIT AG	DE	EUR	Resource Efficiency	112 921	2 291 167	1.9%
BUREAU VERITAS SA	FR	EUR	Resource Efficiency	96 000	2 207 520	1.9%
WABTEC CORP	US	USD	Energy Efficiency	30 000	1 970 079	1.7%
BERTRANDT AG	DE	EUR	Energy Efficiency	23 500	1 891 750	1.6%
JOHNSON MATTHEY PLC	GB	Gbp	Resource Efficiency	35 000	1 350 147	1.1%
TOTAL PORTFOLIO					102 338 212	86.9%
CASH & OTHER NET ASSETS					15 401 886	13.1%
TOTAL NET ASSET VALUE					117 740 098	100.0%

Overview: segment- and country breakdowns

