

# Quest Management, SICAV

Semi annual report as per 30/06/2019 (unaudited)

Quest Management - Quest Cleantech Fund  
Quest Management - 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), Nethen (BE)  
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 (Chairman)  
Ralf Funk (Member)  
Uwe Stein (Member)

### Investment Manager and Marketing Agent

Capricorn Venture Partners N.V.  
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 30/06/2019

EUR 215.1 millions

Net asset value per share as at 30/06/2019

Quest Management - Quest Cleantech Fund (A)	EUR 212.52
Quest Management - Quest Cleantech Fund (B)	EUR 246.91
Quest Management - Quest Cleantech Fund (C)	EUR 266.97
Quest Management - Quest Cleantech Fund (I)	EUR 119.42
Quest Management - Quest Cleantech Fund (R)	EUR 116.47
Quest Management - Quest+ (C)	EUR 94.64

Performance<sup>1</sup>

since 31/12/2018

Quest Management - Quest Cleantech Fund (A)	13.39 %
Quest Management - Quest Cleantech Fund (B)	12.73 %
Quest Management - Quest Cleantech Fund (C)	13.03 %
Quest Management - Quest Cleantech Fund (I)	13.01 %
Quest Management - Quest Cleantech Fund (R)	12.74 %
Quest Management - Quest+ (C)	16.27 %

Inception

per

Quest Management - Quest Cleantech Fund (A)	31/03/2008
Quest Management - Quest Cleantech Fund (B)	31/03/2008
Quest Management - Quest Cleantech Fund (C)	31/03/2008
Quest Management - Quest Cleantech Fund (I)	31/03/2015
Quest Management - Quest Cleantech Fund (R)	31/03/2015
Quest Management - Quest+ (C)	15/12/2017

Distributions

Quest Management - Quest Cleantech Fund (A)	reinvestment of profits
Quest Management - Quest Cleantech Fund (B)	reinvestment of profits
Quest Management - Quest Cleantech Fund (C)	reinvestment of profits
Quest Management - Quest Cleantech Fund (I)	reinvestment of profits
Quest Management - Quest Cleantech Fund (R)	reinvestment of profits
Quest Management - Quest+ (C)	reinvestment of profits

<sup>1</sup> 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.

## Performance fee

Quest Management - Quest Cleantech Fund (A)	20% (Euribor 3 Month ACT/360) with high watermark
Quest Management - Quest Cleantech Fund (B)	None
Quest Management - Quest Cleantech Fund (C)	None
Quest Management - Quest Cleantech Fund (I)	None
Quest Management - Quest Cleantech Fund (R)	None
Quest Management - Quest+ (C)	None

	Subscription fee (max.)	Redemption fee (max.)
Quest Management - Quest Cleantech Fund (A)	2.00 %	0.00 %
Quest Management - Quest Cleantech Fund (B)	2.00 %	0.00 %
Quest Management - Quest Cleantech Fund (C)	2.00 %	0.00 %
Quest Management - Quest Cleantech Fund (I)	2.00 %	0.00 %
Quest Management - Quest Cleantech Fund (R)	2.00 %	0.00 %
Quest Management - Quest+ (C)	2.00 %	0.00 %

	Conversion fee in favour of Invest Manager (max.)	Conversion fee in favour of fund (max.)
Quest Management - Quest Cleantech Fund (A)	1.00 %	n/a
Quest Management - Quest Cleantech Fund (B)	1.00 %	n/a
Quest Management - Quest Cleantech Fund (C)	1.00 %	n/a
Quest Management - Quest Cleantech Fund (I)	1.00 %	n/a
Quest Management - Quest Cleantech Fund (R)	1.00 %	n/a
Quest Management - Quest+ (C)	1.00 %	n/a

	Fund domicile	ISIN
Quest Management - Quest Cleantech Fund (A)	Luxembourg	LU0346060212
Quest Management - Quest Cleantech Fund (B)	Luxembourg	LU0346062424
Quest Management - Quest Cleantech Fund (C)	Luxembourg	LU0346063406
Quest Management - Quest Cleantech Fund (I)	Luxembourg	LU1171478941
Quest Management - Quest Cleantech Fund (R)	Luxembourg	LU1171478784
Quest Management - Quest+ (C)	Luxembourg	LU1699953201

## Consolidated

### Statement of net assets as per 30/06/2019

Consolidated	(in EUR)
Bank deposits	
Bank deposits, at sight	16,624,252.64
Transferable securities	
Shares	198,404,764.76
Other assets	
Receivables from dividends	242,450.36
Interests receivable	14,631.05
<b>Total assets</b>	<b>215,286,098.81</b>
Liabilities	-216,839.81
<b>Total liabilities</b>	<b>-216,839.81</b>
<b>Net asset value</b>	<b>215,069,259.00</b>

## Profit and loss accounts from 01/01/2019 until 30/06/2019

Consolidated	(in EUR)
Income from bank deposits	22,832.84
Income from securities	
Shares	2,614,849.43
<b>Total income</b>	<b>2,637,682.27</b>
Interest paid on bank overdraft / negative interest	22,663.89
All-in-fee	136,055.39
Investment management fees	880,182.32
Depositary bank fees	74,073.88
Taxe d'abonnement	51,878.67
Audit fees	13,440.90
Other charges	68,816.91
<b>Total expenses</b>	<b>1,247,111.96</b>
<b>Net investment income</b>	<b>1,390,570.31</b>
Realised capital gains (losses)	-5,462,241.87
<b>Realised income</b>	<b>-4,071,671.56</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>28,679,846.26</b>
<b>Net income</b>	<b>24,608,174.70</b>

# Quest Management - Quest Cleantech Fund

## Statement of net assets as per 30/06/2019

Quest Management - Quest Cleantech Fund

(in EUR)

Bank deposits	
Bank deposits, at sight	16,095,035.80
Transferable securities	
Shares	192,641,400.95
Other assets	
Receivables from dividends	235,658.49
Interests receivable	14,559.83
<b>Total assets</b>	<b>208,986,655.07</b>
Liabilities	-211,412.47
<b>Total liabilities</b>	<b>-211,412.47</b>
<b>Net asset value</b>	<b>208,775,242.60</b>
- thereof share class A	4,594,668.24
- thereof share class B	16,799,756.89
- thereof share class C	113,690,816.39
- thereof share class I	33,704,544.66
- thereof share class R	39,985,456.42
<b>Shares in circulation</b>	
Share class A	21,620.2372
Share class B	68,038.8142
Share class C	425,851.4628
Share class I	282,237.7502
Share class R	343,312.6573
<b>Net asset value per share</b>	
Share class A	EUR 212.52
Share class B	EUR 246.91
Share class C	EUR 266.97
Share class I	EUR 119.42
Share class R	EUR 116.47



## Profit and loss accounts from 01/01/2019 until 30/06/2019

Quest Management - Quest Cleantech Fund

(in EUR)

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Income from bank deposits	22,762.79
Income from securities	
Shares	2,534,759.28
<b>Total income</b>	<b>2,557,522.07</b>
Interest paid on bank overdraft / negative interest	22,651.71
All-in-fee	132,237.49
Investment management fees	858,555.65
Depositary bank fees	71,995.26
Taxe d'abonnement	50,383.45
Audit fees	13,055.26
Other charges	62,085.02
<b>Total expenses</b>	<b>1,210,963.84</b>
<b>Net investment income</b>	<b>1,346,558.23</b>
<b>Realised capital gains (losses)</b>	<b>-5,290,406.02</b>
<b>Realised income</b>	<b>-3,943,847.79</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>27,691,794.58</b>
<b>Net income</b>	<b>23,747,946.79</b>

## Three-year comparison

Quest Management - Quest Cleantech Fund

(in EUR)

### Net assets

31/12/2017	<b>167,336,495.08</b>
- Share class A	7,083,802.43
- Share class B	17,013,376.34
- Share class C	108,783,593.85
- Share class I	4,915,465.31
- Share class R	29,540,257.15
31/12/2018	<b>182,618,732.68</b>
- 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
30/06/2019	<b>208,775,242.60</b>
- Share class A	4,594,668.24
- Share class B	16,799,756.89
- Share class C	113,690,816.39
- Share class I	33,704,544.66
- Share class R	39,985,456.42

### Shares in circulation

31/12/2017	
- Share class A	32,253.3154
- Share class B	65,956.1541
- Share class C	393,293.3578
- Share class I	39,723.7577
- Share class R	242,861.4803
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
30/06/2019	
- Share class A	21,620.2372
- Share class B	68,038.8142
- Share class C	425,851.4628
- Share class I	282,237.7502
- Share class R	343,312.6573

## Net asset value per share

31/12/2017

- Share class A	219.63
- Share class B	257.95
- Share class C	276.60
- Share class I	123.74
- Share class R	121.63

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

30/06/2019

- Share class A	212.52
- Share class B	246.91
- Share class C	266.97
- Share class I	119.42
- Share class R	116.47

## Change in net assets

Quest Management - Quest Cleantech Fund

(in EUR)

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Net assets, beginning of period	182,618,732.68
Subscriptions	28,019,661.23
Redemptions	-25,611,098.10
Net income	23,747,946.79
Net assets, end of period	208,775,242.60

## Shares in circulation

Quest Management - Quest Cleantech Fund

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### Balance, beginning of period

- 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

### Issued Shares

- Share class A	695.8594
- Share class B	5,018.3834
- Share class C	32,564.5131
- Share class I	47,490.3970
- Share class R	111,432.0249

### Redeemed Shares

- Share class A	-1,357.1376
- Share class B	-14,742.1874
- Share class C	-64,342.2176
- Share class I	-37,055.5474
- Share class R	-6,187.7287

### Balance, end of period

- Share class A	21,620.2372
- Share class B	68,038.8142
- Share class C	425,851.4628
- Share class I	282,237.7502
- Share class R	343,312.6573

## Assets as per 30/06/2019

### Quest Management - Quest Cleantech Fund

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Shares</b>							
<b>Shares in Austria</b>							
Andritz I	AT0000730007	EUR	360,000	33.10	15,992,354	11,916,000	5.71
Mayr-Melnhof Kart I	AT0000938204	EUR	100,921	110.60	11,288,495	11,161,863	5.35
<b>Total Shares in Austria</b>						<b>23,077,863</b>	<b>11.05</b>
<b>Shares in Belgium</b>							
Aliaxis	BE0941243520	EUR	218,820	19.00	4,148,822	4,157,580	1.99
CFE	BE0003883031	EUR	99,702	83.40	10,860,552	8,315,147	3.98
Jensen-Group	BE0003858751	EUR	242,020	32.40	7,603,180	7,841,448	3.76
Melexis	BE0165385973	EUR	70,000	59.50	4,978,375	4,165,000	1.99
Umicore	BE0974320526	EUR	175,000	28.20	5,160,579	4,935,000	2.36
<b>Total Shares in Belgium</b>						<b>29,414,175</b>	<b>14.09</b>
<b>Shares in France</b>							
Bureau Veritas	FR0006174348	EUR	326,000	21.72	7,036,167	7,080,720	3.39
Envea	FR0010278762	EUR	73,591	80.40	4,425,193	5,916,716	2.83
EXEL INDUSTRIES	FR0004527638	EUR	64,766	47.50	6,335,032	3,076,385	1.47
Plastic Omnium	FR0000124570	EUR	310,000	22.93	10,784,147	7,108,300	3.40
Robertet	FR0000039091	EUR	7,151	639.00	4,361,585	4,569,489	2.19
<b>Total Shares in France</b>						<b>27,751,610</b>	<b>13.29</b>
<b>Shares in Germany</b>							
Nabaltec I	DE000A0KPPR7	EUR	258,145	35.00	5,231,596	9,035,075	4.33
NORMA Group	DE000A1H8BV3	EUR	230,000	36.44	12,034,751	8,381,200	4.01
Steico	DE000A0LR936	EUR	307,900	23.50	6,762,278	7,235,650	3.47
<b>Total Shares in Germany</b>						<b>24,651,925</b>	<b>11.81</b>
<b>Shares in Ireland</b>							
Kerry Grp-A-	IE0004906560	EUR	92,000	105.00	7,554,368	9,660,000	4.63
Kingspan Grp	IE0004927939	EUR	320,000	47.76	10,599,059	15,283,200	7.32
<b>Total Shares in Ireland</b>						<b>24,943,200</b>	<b>11.95</b>
<b>Shares in Netherlands</b>							
Aalberts Br	NL0000852564	EUR	403,766	34.57	14,707,801	13,958,191	6.69
<b>Total Shares in Netherlands</b>						<b>13,958,191</b>	<b>6.69</b>
<b>Shares in Norway</b>							
Tomra Systems	NO0005668905	NOK	144,779	280.40	1,232,543	4,181,175	2.00
<b>Total Shares in Norway</b>						<b>4,181,175</b>	<b>2.00</b>
<b>Shares in Sweden</b>							
NIBE Industrie Rg-B	SE0008321293	SEK	580,000	135.95	4,194,643	7,462,899	3.57
<b>Total Shares in Sweden</b>						<b>7,462,899</b>	<b>3.57</b>
<b>Shares in Switzerland</b>							
Gurit Holding I	CH0008012236	CHF	7,397	1,024.00	6,773,114	6,822,055	3.27
<b>Total Shares in Switzerland</b>						<b>6,822,055</b>	<b>3.27</b>

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
<b>Shares in United States</b>							
Hexcel	US4282911084	USD	217,500	80.88	10,412,561	15,447,733	7.40
Waste Management	US94106L1098	USD	107,500	115.37	7,549,081	10,890,949	5.22
Xylem	US98419M1009	USD	55,000	83.64	3,819,543	4,039,625	1.93
<b>Total Shares in United States</b>						<b>30,378,308</b>	<b>14.55</b>
<b>Total Shares</b>						<b>192,641,401</b>	<b>92.27</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>192,641,401</b>	<b>92.27</b>
<b>Total Securities</b>						<b>192,641,401</b>	<b>92.27</b>
<b>Bank deposits</b>						<b>16,095,036</b>	<b>7.71</b>
<b>Other assets</b>						<b>250,218</b>	<b>0.12</b>
<b>Total assets</b>						<b>208,986,655</b>	<b>100.10</b>
<b>Liabilities</b>						<b>-211,412</b>	<b>-0.10</b>
<b>Net assets</b>						<b>208,775,243</b>	<b>100.00</b>

## Derivative instruments

As per 30/06/2019 no derivative instruments in portfolio.

## Quest Management - Quest+

### Statement of net assets as per 30/06/2019

Quest Management - Quest+	(in EUR)
Bank deposits	
Bank deposits, at sight	529,216.84
Transferable securities	
Shares	5,763,363.81
Other assets	
Receivables from dividends	6,791.87
Interests receivable	71.22
<b>Total assets</b>	<b>6,299,443.74</b>
Liabilities	-5,427.34
<b>Total liabilities</b>	<b>-5,427.34</b>
<b>Net asset value</b>	<b>6,294,016.40</b>
<b>Shares in circulation</b>	<b>66,507.7087</b>
<b>Net asset value per share</b>	
Share class C	EUR 94.64



## Profit and loss accounts from 01/01/2019 until 30/06/2019

Quest Management - Quest+ (in EUR)

Income from bank deposits	70.05
Income from securities	
Shares	80,090.15
<b>Total income</b>	<b>80,160.20</b>
Interest paid on bank overdraft / negative interest	12.18
All-in-fee	3,817.90
Investment management fees	21,626.67
Depositary bank fees	2,078.62
Taxe d'abonnement	1,495.22
Audit fees	385.64
Other charges	6,731.89
<b>Total expenses</b>	<b>36,148.12</b>
<b>Net investment income</b>	<b>44,012.08</b>
<b>Realised capital gains (losses)</b>	<b>-171,835.85</b>
<b>Realised income</b>	<b>-127,823.77</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>988,051.68</b>
<b>Net income</b>	<b>860,227.91</b>

## Three-year comparison

Quest Management - Quest+

(in EUR)

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### Net assets

31/12/2017*	1,205,273.59
31/12/2018	5,198,214.69
30/06/2019	6,294,016.40

### Shares in circulation

31/12/2017*	12,150.0000
31/12/2018	63,860.6078
30/06/2019	66,507.7087

### Net asset value per share

31/12/2017*	99.20
31/12/2018	81.40
30/06/2019	94.64

\* First business year-end

## Change in net assets

Quest Management - Quest+ (in EUR)

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Net assets, beginning of period	5,198,214.69
Subscriptions	292,232.00
Redemptions	-56,658.20
Net income	860,227.91
Net assets, end of period	6,294,016.40

## Shares in circulation

Quest Management - Quest+

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Balance, beginning of period	63,860.6078
Issued Shares	3,267.1009
Redeemed Shares	-620.0000
Balance, end of period	66,507.7087

## Assets as per 30/06/2019

### Quest Management - Quest+

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Shares</b>							
<b>Shares in Austria</b>							
Andritz I	AT0000730007	EUR	7,500	33.10	312,496	248,250	3.94
Mayr-Melnhof Kart I	AT0000938204	EUR	2,500	110.60	307,477	276,500	4.39
<b>Total Shares in Austria</b>						<b>524,750</b>	<b>8.34</b>
<b>Shares in Belgium</b>							
Akka Technologies	FR0004180537	EUR	4,000	63.30	229,593	253,200	4.02
Aliaxis	BE0941243520	EUR	10,660	19.00	226,420	202,540	3.22
Jensen-Group	BE0003858751	EUR	8,500	32.40	317,296	275,400	4.38
Miko	BE0003731453	EUR	1,600	114.00	183,742	182,400	2.90
<b>Total Shares in Belgium</b>						<b>913,540</b>	<b>14.51</b>
<b>Shares in France</b>							
Delta Plus Grp	FR0013283108	EUR	4,500	41.20	203,110	185,400	2.95
PHARMAGEST INTERACT	FR0012882389	EUR	3,032	58.30	151,805	176,766	2.81
<b>Total Shares in France</b>						<b>362,166</b>	<b>5.75</b>
<b>Shares in Germany</b>							
adidas	DE000A1EWWW0	EUR	900	271.50	174,268	244,350	3.88
CEWE Stift I	DE0005403901	EUR	4,650	87.00	376,068	404,550	6.43
Fresenius I	DE0005785604	EUR	4,800	47.68	321,887	228,864	3.64
NEXUS I	DE0005220909	EUR	8,250	33.20	213,464	273,900	4.35
NORMA Group	DE000A1H8BV3	EUR	5,250	36.44	279,154	191,310	3.04
SAP	DE0007164600	EUR	2,500	120.76	235,930	301,900	4.80
Technotrans	DE000A0XYGA7	EUR	7,000	21.75	278,242	152,250	2.42
<b>Total Shares in Germany</b>						<b>1,797,124</b>	<b>28.55</b>
<b>Shares in Ireland</b>							
Kerry Grp-A-	IE0004906560	EUR	1,750	105.00	170,345	183,750	2.92
Kingspan Grp	IE0004927939	EUR	8,500	47.76	329,694	405,960	6.45
Total Produce	IE00B1HDWM43	EUR	125,000	1.46	290,515	182,500	2.90
<b>Total Shares in Ireland</b>						<b>772,210</b>	<b>12.27</b>
<b>Shares in Italy</b>							
B&C Speaker	IT0001268561	EUR	14,959	12.00	185,117	179,508	2.85
<b>Total Shares in Italy</b>						<b>179,508</b>	<b>2.85</b>
<b>Shares in Netherlands</b>							
TKH Group	NL0000852523	EUR	7,750	54.55	396,918	422,763	6.72
<b>Total Shares in Netherlands</b>						<b>422,763</b>	<b>6.72</b>
<b>Shares in Norway</b>							
SalMar	NO0010310956	NOK	3,900	370.90	144,600	148,983	2.37
<b>Total Shares in Norway</b>						<b>148,983</b>	<b>2.37</b>
<b>Shares in Sweden</b>							
Husqvarna -B-	SE0001662230	SEK	25,000	86.86	197,111	205,523	3.27
<b>Total Shares in Sweden</b>						<b>205,523</b>	<b>3.27</b>

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
<b>Shares in United States</b>							
Hexcel	US4282911084	USD	6,150	80.88	339,701	436,798	6.94
<b>Total Shares in United States</b>						<b>436,798</b>	<b>6.94</b>
<b>Total Shares</b>						<b>5,763,364</b>	<b>91.57</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>5,763,364</b>	<b>91.57</b>
<b>Total Securities</b>						<b>5,763,364</b>	<b>91.57</b>
<b>Bank deposits</b>						<b>529,217</b>	<b>8.41</b>
<b>Other assets</b>						<b>6,863</b>	<b>0.11</b>
<b>Total assets</b>						<b>6,299,444</b>	<b>100.09</b>
<b>Liabilities</b>						<b>-5,427</b>	<b>-0.09</b>
<b>Net assets</b>						<b>6,294,016</b>	<b>100.00</b>

## Derivative instruments

As per 30/06/2019 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, 2018.

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

- Quest Management - Quest Cleantech Fund  
(denominated in EUR)
- Quest Management - Quest+  
(denominated in EUR)

## Consolidated figures

The combined financial statements of the Fund are expressed in EUR and are presented for information purposes only. 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. Summary of significant accounting policies

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 the 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 Management - 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 Management – 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. Depository Bank and Management Company fees

The Fund will pay a Depository Bank Fee to VP Bank (Luxembourg) SA for the depository and paying agent functions, depository, 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.).

## All-in-Fee

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 Management – 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 Management - Quest Cleantech Fund and the Sub-Fund Quest Management – 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 All-in-fee, the Depository bank fees, the Audit fees and the Publication fees.

## 7. Foreign Exchange rates

### Currency spot rates used as at 30/06/2019:

EUR 1.— is equal to CHF 1.110300

EUR 1.— is equal to GBP 0.894754

EUR 1.— is equal to NOK 9.709239

EUR 1.— is equal to SEK 10.565733

EUR 1.— is equal to USD 1.138769

## **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, distributor fee 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.