

**Quest Cleantech Fund**  
Sub-fund of Quest Management, Sicav  
(Situation at 28 February 2025)

**Holdings**

| company                      | country | currency | segment             | nr. shares | price in l.c. | valuation in € | % NAV  |
|------------------------------|---------|----------|---------------------|------------|---------------|----------------|--------|
| JENSEN-GROUP NV              | BE      | EUR      | Resource Efficiency | 89 537     | 46.10         | 4 127 656      | 6.6%   |
| KINGSPAN GROUP PLC           | IE      | EUR      | Energy Efficiency   | 51 713     | 79.05         | 4 087 913      | 6.5%   |
| ARCADIS NV                   | NL      | EUR      | Resource Efficiency | 82 722     | 47.66         | 3 942 531      | 6.3%   |
| KERRY GROUP PLC-A            | IE      | EUR      | Resource Efficiency | 38 664     | 101.30        | 3 916 663      | 6.3%   |
| ANDRITZ AG                   | AT      | EUR      | Renewable Energy    | 64 872     | 56.70         | 3 678 242      | 5.9%   |
| ROBERTET SA                  | FR      | EUR      | Resource Efficiency | 3 507      | 815.00        | 2 858 205      | 4.6%   |
| DONALDSON CO INC             | US      | USD      | Energy Efficiency   | 43 000     | 69.09         | 2 856 886      | 4.6%   |
| DEME GROUP                   | BE      | EUR      | Renewable Energy    | 21 041     | 134.00        | 2 819 494      | 4.5%   |
| LEGRAND SA                   | FR      | EUR      | Energy Efficiency   | 26 001     | 105.55        | 2 744 406      | 4.4%   |
| MELEXIS NV                   | BE      | EUR      | Energy Efficiency   | 42 002     | 56.95         | 2 392 014      | 3.8%   |
| ASSA ABLOY AB-B              | SE      | SEK      | Energy Efficiency   | 80 000     | 329.30        | 2 359 729      | 3.8%   |
| WATTS WATER TECHNOLOGIES-A   | US      | USD      | Resource Efficiency | 11 000     | 214.58        | 2 269 819      | 3.6%   |
| WASTE MANAGEMENT INC         | US      | USD      | Resource Efficiency | 9 930      | 232.78        | 2 222 819      | 3.6%   |
| INIT INNOVATION IN TRAFFIC S | DE      | EUR      | Energy Efficiency   | 60 459     | 36.70         | 2 218 845      | 3.5%   |
| EVS BROADCAST EQUIPMENT S.A. | BE      | EUR      | Resource Efficiency | 54 750     | 36.40         | 1 992 900      | 3.2%   |
| DE'LONGHI SPA                | IT      | EUR      | Resource Efficiency | 57 500     | 33.68         | 1 936 600      | 3.1%   |
| SALMAR ASA                   | NO      | NOK      | Resource Efficiency | 37 500     | 557.00        | 1 786 356      | 2.9%   |
| ABO ENERGY GMBH & CO. KGAA   | DE      | EUR      | Renewable Energy    | 47 894     | 35.80         | 1 714 605      | 2.7%   |
| NEDERMAN HOLDING AB          | SE      | SEK      | Resource Efficiency | 81 993     | 222.50        | 1 634 133      | 2.6%   |
| ALFA LAVAL AB                | SE      | SEK      | Energy Efficiency   | 37 000     | 464.50        | 1 539 458      | 2.5%   |
| VIRBAC SA                    | FR      | EUR      | Resource Efficiency | 5 000      | 304.50        | 1 522 500      | 2.4%   |
| THERMADOR GROUPE             | FR      | EUR      | Resource Efficiency | 23 069     | 65.80         | 1 517 940      | 2.4%   |
| HARVIA OYJ                   | FI      | EUR      | Energy Efficiency   | 32 000     | 46.05         | 1 473 600      | 2.4%   |
| THULE GROUP AB/THE           | SE      | SEK      | Energy Efficiency   | 40 000     | 346.40        | 1 241 133      | 2.0%   |
| NEDAP N.V.                   | NL      | EUR      | Resource Efficiency | 20 000     | 59.60         | 1 192 000      | 1.9%   |
| TOTAL PORTFOLIO              |         |          |                     |            |               | 60 046 447     | 96.0%  |
| CASH & OTHER NET ASSETS      |         |          |                     |            |               | 2 499 600      | 4.0%   |
| TOTAL NET ASSET VALUE        |         |          |                     |            |               | 62 546 048     | 100.0% |

**Overview: segment- and country breakdowns**

