

QUEST MANAGEMENT, SICAV
Société d'investissement à Capital Variable
2, rue Edward Steichen, L-2540 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B-76 341
(the "**Company**")

NOTICE TO SHAREHOLDERS

Luxembourg, 22 April 2025

MERGER OF QUEST MANAGEMENT, SICAV – QUEST+ (THE "MERGING SUB-FUND") INTO QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND (THE "RECEIVING SUB-FUND")

Dear Shareholder,

The board of directors of the Company (the "**Board**") has decided to merge the sub-fund QUEST MANAGEMENT, SICAV – QUEST+ (the "**Merging Sub-Fund**") into the sub-fund QUEST MANAGEMENT, SICAV – QUEST CLEANTECH FUND (the "**Receiving Sub-Fund**") (together, the "**Sub-Funds**").

The purpose of this letter is to describe the merger by acquisition of the Merging Sub-Fund by the Receiving Sub-Fund (the "**Merger**") which will become effective on 30 May 2025 (the "**Effective Date**").

The Merger will be carried out in accordance with the terms of article 1 (20) a) and articles 65 to 76 of the amended Law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**").

1. BACKGROUND AND RATIONALE OF THE MERGER

The Board has carried out an in-depth analysis of the portfolios of the Sub-Funds, taking into account the prevailing market conditions and is proposing the Merger in order to achieve enhanced operational efficiency and the expected benefits of the transaction include larger economies of scale for the Receiving Sub-Fund and the Fund. These benefits could ultimately result in a drop in the percentage of fixed costs linked to the amount of assets under management, which could be a benefit to the shareholders.

The enhanced operational efficiency will be achieved by trimming administrative and operational expenses related to the Sub-Funds.

The Board considers that the Merger will provide the following advantages to the shareholders:

- triggering economies of scale with a positive impact on the operating structure and costs of the Receiving Sub-Fund;

- leading, in the medium/long run, to an overall reduction of administrative costs as the assets under management grow. The reduction in administrative expenses will directly improve the performance of the Receiving Sub-Fund; and
- the Receiving Sub-Fund will be commercially more attractive to other clients.

Accordingly, the Board believes that it is in the best interests of shareholders to merge the Merging Sub-Fund with the Receiving Sub-Fund. The Board has therefore decided, in accordance with Article 66 (4) of the Law of 2010 and Article 11 of the Articles, to merge the Merging Sub-Fund into the Receiving Sub-Fund.

2. EXPECTED IMPACT OF THE MERGER AND COMPARISON OF THE FEATURES OF THE MERGING AND RECEIVING SUB-FUNDS

Upon the Effective Date, shareholders who have not requested redemption of their shares in the Merging Sub-Fund will receive shares of the Receiving Sub-Fund as further detailed below. The shareholders of the Merging Sub-Fund will thus become shareholders of the Receiving Sub-Fund.

Investment policies of the Receiving Sub-Fund and the Merging Sub-Fund

The investment objective of both Sub-Funds is to seek or achieve long-term capital growth.

The principal investment policy of the Receiving Sub-Fund, effective on the date of the Merger, is to invest its assets in cleantech companies and to focus on companies with environmental characteristics that provide products and services related to, among others, the environmental objectives as described in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

The principal investment policy of the Merging Sub-Fund is to invest its assets in growth companies and focuses on investments in future oriented themes with a positive contribution to people and the planet. Investment areas include healthcare, healthy living, well-being, human development, smart industries, digitalisation, clean energy and resource efficiency.

Both Sub-Funds may invest, on an ancillary basis, in transferable debt securities convertible into common shares, preference shares or other equity linked transferable securities. Both Sub-Funds could invest up to 10% of their net assets in aggregate in convertible bonds and may invest up to 10% of their net assets in aggregate in units of other UCITS or other collective investment undertakings referring to equities (equity funds). For both Sub-Funds ancillary liquid assets are limited to bank deposits at sight representing maximum 20% of the net assets of the Sub-Fund. Both Sub-Funds do not use derivative instruments.

As a result, both Sub-Funds currently have a portfolio only invested in common shares, mainly in equities listed in Europe, and the remainder of the net assets are ancillary liquid assets. Because of the overlapping investment areas, the overlap between the portfolios of both Sub-funds is significant.

The Receiving Sub-Fund will continue to be managed in line with its investment objective and strategy after the Merger. The Board does not foresee any material impact on the Receiving Sub-Fund's investment portfolio or performance as a result of the Merger.

Risk profile

There will be no increase in the risk and reward profile for the shareholders of the Merging Sub-Fund. Both the Receiving Sub-Fund and the Merging Sub-Fund have a Synthetic Risk-Reward profile Indicator ("SRRI" or global risk level indicator of a sub-fund) of 4 on a scale of 7, as mentioned in the Key Information Documents.

Fees and expenses

There will be no increase in the maximum level of fees to be paid to the investment manager. The Merger will not result in any changes regarding the fees, costs or any other charges charged to the Receiving Sub-Fund.

The ongoing charges of the share class C of the Receiving Sub-Fund are lower than the ongoing charges of the corresponding share class C of the Merging Sub-Fund.

Dealing procedures

The subscription, redemption and conversion procedures of the Merging Sub-Fund are the same as those of the Receiving Sub-Fund.

Investment manager

The investment manager of both the Merging Sub-Fund and the Receiving Sub-Fund is Capricorn Partners.

Please refer to the Annex to the common merger proposal attached to this notice as Appendix I (the "**Merger Proposal**") for a full comparison of the key features of the Merging Sub-Fund and the Receiving Sub-Fund.

3. SHAREHOLDERS RIGHTS

As of the Effective Date, shareholders of the Merging Sub-Fund will receive a number of share class C of the Receiving Sub-Fund based on the net asset value per share of your existing share class C and the net asset value per share of the share class C in the Receiving Sub-Fund calculated as of the Effective Date.

For the avoidance of doubt, you will continue to benefit from the general safeguards applicable to UCITS as you will remain invested in the same Fund.

After the Merger, all shareholders may continue to request redemption of their shares on any valuation day as defined in the prospectus of the Company (the "**Prospectus**").

Should you do not agree with the Merger, you may request the redemption of your shares free of charge, provided that your request is received by 4 p.m. CET on 22 May 2025 at the latest (the "**Cut-Off Point**"). The shareholders of the Merging Sub-Fund and the Receiving Sub-Fund have the right to request the redemption of their shares free of charge until the Cut-Off Point.

If you are in any doubt as to the action to be taken, you should consult your investment adviser.

We will execute your redemption or switch instructions in accordance with the provisions of the Prospectus.

4. REBALANCING OF THE PORTFOLIO AND TREATMENT OF ACCRUED INCOME

The Investment Manager does not plan to rebalance the portfolio of the Merging Sub-Fund before the Merger.

The portfolio of the Receiving Sub-Fund will not be rebalanced.

Any accruals in the Merging Sub-Fund at the time of the Merger will be included in the calculation of its final asset value and such accruals will be accounted for on an ongoing basis after the Merger in the net asset value per share calculations in the Receiving Sub-Fund.

5. TERMS AND PROCEDURE

Considering the Merger, the Board has resolved that no new subscriptions or conversions in the Merging Sub-Fund will be accepted from 4 p.m. CET on 22 April 2025. The requests for subscription in the Receiving Sub-Fund will not be suspended.

Shares of the Merging Sub-Fund and of the Receiving Sub-Fund can be redeemed free of charge until the Cut-off Point.

After the Cut-Off Point, dealing in the Merging Sub-Fund will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, shareholders will be informed accordingly. Dealing in shares in the Receiving Sub-Fund will not be suspended.

Any redemption instructions received after the Cut-Off Point for the Merging Sub-Fund will be rejected and will have to be resubmitted to deal in shares in the Receiving Sub-Fund after the Effective Date.

As of the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund and the Merging Sub-Fund will cease to exist.

As of the Effective Date, shareholders of the Merging Sub-Fund who have not requested redemption of their shares before the Cut-Off Point will receive a number of shares of the corresponding share class of the Receiving Sub-Fund (as detailed in section 3. "Shareholders rights" above) based on the net asset value per share of their existing share class and the net asset value per share of the corresponding share class in the Receiving Sub-Fund calculated as of the Effective Date. The valuation of their holding in shares of the Receiving Sub-Fund will be the same as that of the shares the shareholders held in the Merging Sub-Fund as of the Effective Date.

Shares in the Merging Sub-Fund will be exchanged in accordance with the accounting procedures and the conversion ratio calculated as of the Effective Date.

Upon implementation of the Merger, the issue of shares in the Receiving Sub-Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge. For information on costs, please refer to section 6. "Costs of the Merger" below.

Shareholders are advised that the Receiving Sub-Fund has been or will be registered as of or around the Effective Date in each of the countries in which the Merging Sub-Fund is currently registered for distribution.

In accordance with Article 71 of the Law of 2010, the criteria adopted for valuation of the assets and liabilities on the date for calculating the exchange ratio will be validated by the approved statutory auditor of the Company.

6. COSTS OF THE MERGER

All legal, advisory, audit, operational and administrative costs associated with the preparation and the completion of the Merger will be borne by the Investment Manager of the Fund, Capricorn Partners.

Any expenses or stamp duty or financial transaction taxes linked to the transfer of net assets of the Merging Sub-Fund as a result of the Merger will be borne by the Merging Sub-Fund.

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. **You should consult your own professional advisers as to the tax implications of the Merger under the laws of the country of your nationality, residence, domicile or incorporation.**

Availability of Documents

The following documents are available from the registered office of the management company, VP Fund Solutions (Luxembourg) SA, and at the depositary, VP Bank (Luxembourg) SA, upon request, free of charge:

- the latest Prospectus,
- copies of the approved statutory auditors report on the merger.

A copy of the relevant Key Information Document of the Receiving Sub-Fund is attached and the shareholders are advised to consult it.

For further queries, you may contact the registered office of the Company or your usual local representative.

Yours faithfully,

For and on behalf of Quest Management, SICAV

Appendix I: Merger Proposal

Appendix II: KID of the corresponding class of the Receiving Sub-Fund

APPENDIX I

MERGER PROPOSAL

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APPENDIX II

KID of the corresponding class of the Receiving Sub-Fund

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