

QUEST MANAGEMENT, SICAV

Annual report including the audited annual financial statements as per 31/12/2022

QUEST CLEANTECH FUND
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),
Grez-Doiceau (BE)
Romain Moebus (Member), Luxembourg (LU)
Yves Vaneerdewegh (Member), Leuven (BE)
Until 14/04/2022:
Dr. Jos B. Peeters (Member), Leuven (BE)
Since 14/04/2022:
Olaf Körper (Member), Leuven (BE)

Management Company

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors of the Management Company

Dr. Felix Brill (Chairman), Vaduz (LI)
Jean-Paul Gennari (Member), Bergem (LU)
Until 31/01/2022:
Ralf Konrad (Member), Vaduz (LI)
Since 15/03/2022 until 31/12/2022:
Thomas Alexander Vielhauer von Hohenhau
(Member), Vaduz (LI)
Since 23/01/2023:
Daniel Siepmann (Member), Vaduz (LI)

Day-to-day Managers of the Management Company

Torsten Ries (CEO)
Dr. Uwe Stein (Member)
Until 31/07/2022:
Ralf Funk (Member)
Since 01/07/2022:
Alexander Ziehl (Member)

Investment Manager and Marketing Agent

Capricorn Partners
Lei 19/1
BE-3000 Leuven

Administrator, Domiciliary, Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Depositary and Principal Paying Agent

VP Bank (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Auditor

KPMG Audit S.à r.l
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

Centralising Correspondant France

CACEIS Bank France
1-3 Place Valhubert
FR-75013 Paris

Information Agent Germany

CACEIS Bank S.A., Germany Branch
Lilienthalallee 34-36
DE-80939 Munich

At a glance

Net asset value as per 31/12/2022

EUR 202.8 millions

Net asset value per share as per 31/12/2022

QUEST CLEANTECH FUND (B)	EUR 342.81
QUEST CLEANTECH FUND (C)	EUR 377.40
QUEST CLEANTECH FUND (I)	EUR 168.82
QUEST CLEANTECH FUND (R)	EUR 161.87
QUEST+ (C)	EUR 102.80

Performance¹

1 year

QUEST CLEANTECH FUND (B)	-18.74 %
QUEST CLEANTECH FUND (C)	-18.33 %
QUEST CLEANTECH FUND (I)	-18.33 %
QUEST CLEANTECH FUND (R)	-18.74 %
QUEST+ (C)	-20.04 %

Inception

per

QUEST CLEANTECH FUND (B)	31/03/2008
QUEST CLEANTECH FUND (C)	31/03/2008
QUEST CLEANTECH FUND (I)	31/03/2015
QUEST CLEANTECH FUND (R)	31/03/2015
QUEST+ (C)	15/12/2017

Total expense ratio (TER)²

Excl. Performance fee

QUEST CLEANTECH FUND (B)	1.61 %
QUEST CLEANTECH FUND (C)	1.10 %
QUEST CLEANTECH FUND (I)	1.10 %
QUEST CLEANTECH FUND (R)	1.60 %
QUEST+ (C)	1.17 %

Profit utilisation

QUEST CLEANTECH FUND (B)	reinvestment of profits
QUEST CLEANTECH FUND (C)	reinvestment of profits
QUEST CLEANTECH FUND (I)	reinvestment of profits
QUEST CLEANTECH FUND (R)	reinvestment of profits
QUEST+ (C)	reinvestment of profits

¹ 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.

² Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

	Subscription fee (max.)	Redemption fee (max.)
QUEST CLEANTECH FUND (B)	2.00 %	n/a
QUEST CLEANTECH FUND (C)	2.00 %	n/a
QUEST CLEANTECH FUND (I)	2.00 %	n/a
QUEST CLEANTECH FUND (R)	2.00 %	n/a
QUEST+ (C)	2.00 %	n/a
	Conversion fee (max.)	Conversion fee in favour of fund (max.)
QUEST CLEANTECH FUND (B)	1.00 %	n/a
QUEST CLEANTECH FUND (C)	1.00 %	n/a
QUEST CLEANTECH FUND (I)	1.00 %	n/a
QUEST CLEANTECH FUND (R)	1.00 %	n/a
QUEST+ (C)	1.00 %	n/a
	Fund domicile	ISIN
QUEST CLEANTECH FUND (B)	Luxembourg	LU0346062424
QUEST CLEANTECH FUND (C)	Luxembourg	LU0346063406
QUEST CLEANTECH FUND (I)	Luxembourg	LU1171478941
QUEST CLEANTECH FUND (R)	Luxembourg	LU1171478784
QUEST+ (C)	Luxembourg	LU1699953201

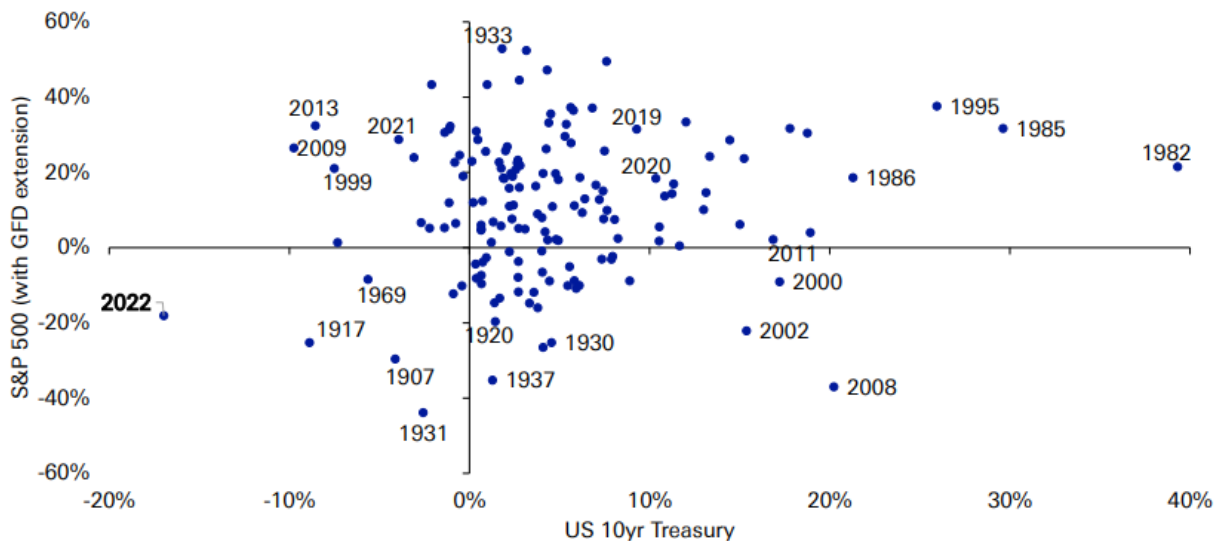
Report on the activity of the fund

To the Shareholders of
QUEST MANAGEMENT, SICAV

MARKET ENVIRONMENT

2022 turned out to be a year with high volatility and a clear downward trend for stock markets. The old stock market saying "As January goes, so goes the year!" proved to be true once again. The January decline was directional for the rest of the stock market year. The war in Ukraine, high inflation and increasing interest rates were the main worries for investors in 2022. This drove stocks and bonds down heavily. The graph below, showing the historical performance of the S&P500 index and 10yr Treasury since 1872, which were at -17% and -18% respectively in 2022, illustrates how exceptional this is (source: Deutsche Bank).

Figure 1: Annual total return performance of the S&P 500 and US 10yr Treasury since 1872



Source: GFD, Deutsche Bank

The European stock market index STOXX Europe 600 Net Return recorded a loss of almost 11% in 2022. The STOXX Europe Small 200 Net Return posted a loss of 24%. The energy sector was the only sector with a clearly positive price trend in Europe.

In the "Prospects" section of this report for the years 2020 and 2021 comments were made on the excessive valuation in some segments of the stock market (citing Tesla as an example). The dramatic change in inflation and interest rate environment, which many refer to as "the end of free money", led to a reversal of this. It is remarkable to see that both bitcoin, the most obvious recent hype in financial markets, and Tesla both crashed by some 65% in USD terms in 2022 (source: Bloomberg).



Also clean technology stocks in general did not have a great year in relative terms. The Cleantech Index, where Tesla is not even an index member, lost some 25% in USD (or some 20% in EUR), which is a heavier loss than that of the overall US or global stock market.

QUEST CLEANTECH FUND

Objectives and Investment Policy

Quest Cleantech Fund is exclusively investing in cleantech companies, mainly stocks listed in developed markets. Cleantech can be defined as products and services that provide cleaner or more efficient use of the earth's natural resources, such as energy, water, air and raw materials. The sub-fund focuses on cleantech companies in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials.

Performance

The market environment described above provided many headwinds for the fund. Quest Cleantech Fund (C and I shares) lost 18.3%. The B and R shares declined by 18.7%.

The fund's long term performances remain clearly positive, as illustrated in the table below with annualised performances of the different share classes. Please note that inception (launch) is 31 March 2008 for the B and C share classes and 31 March 2015 for the I and R shares.

	3 year p.a.	5 year p.a.	10 year p.a.	since inception p.a.
31-Dec-22				
Quest Cleantech Fund B	7.8%	5.9%	10.4%	8.7%
Quest Cleantech Fund C	8.3%	6.4%	11.1%	9.4%
Quest Cleantech Fund R	7.8%	5.9%	n.a.	6.4%
Quest Cleantech Fund I	8.3%	6.4%	n.a.	7.0%

ABO Wind and Aixtron, together with Accell, had the highest positive contribution to the 2022 performance. Construction-related stocks Steico, Lindab and Kingspan went down most, each losing more than 50%.

Portfolio

Looking back at 2022, the portfolio had three new introductions: DEME, Signify and Aixtron. Two of the three new introductions (DEME and Aixtron) had a positive performance while markets declined.

DEME re-entered the fund in January through the purchase of CFE shares. DEME is active in marine engineering and is a leading player in the installation of offshore wind parks and it was CFE's main subsidiary. After a profitable switch from CFE to Vestas in April 2020, CFE (especially DEME) looked well positioned again to benefit from growth in offshore wind. The announcement of a planned separate listing of DEME made the investment case even more interesting. This spinoff of DEME from CFE took place on 30 June and the fund received 1 DEME share for each CFE share held. As CFE without DEME does not fit well in the cleantech universe, therefore, after the spinoff, all CFE shares were sold at an avg. price of 8.4 euro per share.

Signify was added to the portfolio in February. It is the global leader in innovative and energy efficient lighting products and systems. The company is characterised by margin improvements and strong free cash flow generation. The stock was cheap at around 10x earnings.

Aixtron was a new entry in the portfolio in March. The Aachen-based company is manufacturing deposition equipment for the production of compound semiconductors. Compound semiconductors are used in applications such as energy efficient power supplies in consumer electronics, electric vehicles, charging infrastructure, inverters for renewable energies, lasers for optical data transmission and display applications. The company estimates EU Taxonomy aligned revenues at 57%.

In August, Knorr-Bremse provided more detail on its results which pointed to longer lasting issues in its Chinese business and other risks to group margins. The initial investment case as a rather defensive business with high and stable margins was considered not valid anymore and the position was fully sold.

One of the main events in the portfolio was the offer by a consortium led by KKR to acquire Dutch e-bike company Accell. The bid was at 58 euro per share, a 26% premium vs the last closing price before the offer announcement. The shares held by the fund were tendered and sold in June, representing a gain of more than 110% since the initial purchase in November 2020.

The biggest positions in the fund at the end of 2022 were Waste Management (5.8% of the net asset value), Melexis (5.7%) and Aalberts (5.2%).

Total assets of Quest Cleantech Fund reached 193 million euro level at the end of 2022, compared to 234 million euro at the end of 2021.

QUEST+

Objectives and Investment Policy

The sub-fund is investing in growth companies, mainly stocks listed in Europe. The sub-fund 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.

Performance

Quest+ lost 20% in 2022, which follows a gain of 21.6% in 2021. The performance since launch (at 15 December 2017) is reduced to 2.8% which corresponds to an annualised performance of 0.5%.

Steico (-61%) was the worst performing stock in the portfolio over 2022, but this followed strong gains in prior years. Disappointing was the fact that the defensive positioning in parts of the portfolio, in healthcare and food related companies, did not result in more stable stock prices in a declining market. Worst example of this was salmon company Salmar which lost 35% in 2022 after the dramatic tax increase planned by the Norwegian government.

The positive highlight of the year was the sale of Accell following the takeover bid by KKR, resulting in a gain of more than 100% after only 18 months in the portfolio.

Portfolio

EVS, Thule and Van de Velde entered the portfolio in 2022. Five stocks were fully sold: Accell, Fresenius, De'Longhi, Knorr-Bremse and Waste Management.

EVS was re-introduced to the fund in February. The Belgian live video technology provider was seeing improving growth prospects and the company had a strong cash position that could be used for acquisitions. The P/E ratio was less than 10 and a dividend yield of more than 5% was seen as a support to the stock price.

Van de Velde was added as the 23rd stock in the portfolio in December. The Belgian company creates luxury lingerie with main brands Marie Jo and PrimaDonna. The company's purpose is to "ignite the power in women" and this fits nicely in the "well-being" segment of Quest+. Growth is clearly recovering recently, and the stock is still traded at an attractive valuation with a forward P/E of 12.

With the introduction of the Swedish Thule Group in April, a branded consumer goods company was added to the portfolio, trying to take advantage of the sell-off in this kind of stocks in the months before. Thule develops safe, easy-to-use, and stylish products for active families and outdoor enthusiasts. Thule Group's ambition is to develop products to make it easier to live an active life. It is best known for its rooftop cargo carriers. The company also grows with products such as bags & luggage, products for recreational vehicles, bike trailers, child bike seats and strollers.

The biggest positions in the fund at the end of 2022 were Tubize (5.9% of the net asset value), Mayr-Melnhof (5.5%) and Roche (5.5%).

Total assets of Quest+ amounted to almost 10 million euro at the end of 2022, compared to almost 14 million euro at the end of 2021.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

ESG in the investment approach

Both Quest Cleantech Fund and Quest+ are sub-funds with environmental and/or social characteristics (Art. 8 Regulation (EU) 2019/2088, Disclosure Regulation).

As from January 2023, pre-contractual sustainability disclosures are provided in Appendix A of the prospectus. The disclosures mention that Quest Cleantech Fund promotes environmental and/or social characteristics and will have a minimum proportion of 51% of sustainable investments. As such it can be referred to as a so-called article 8+ fund. Quest+ promotes environmental and/or social characteristics but will not make any sustainable investments.

ESG is primarily implemented in the investment strategy of the fund through the thematic approach, as explained below. Additionally, ESG sustainability factors are integrated in the portfolio construction and stock selection process and exclusion factors are applied to sectors and activities with major ESG sustainability risks.

Based on this approach, both sub-funds, Quest Cleantech Fund and Quest+, were awarded the "Towards Sustainability" label in February 2020 and the award of the label was renewed in February 2021 and in June 2022.

This label was developed on the initiative of the Belgian financial sector federation Febelfin. It is awarded and administered by the Central Labelling Agency (CLA) of Belgian SRI label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring investors to do a detailed analysis themselves.



Thematic approach in Quest Cleantech Fund

Quest Cleantech Fund invests in companies that deliver products or services for a cleaner or more efficient use of the earth's natural resources.

Quest Cleantech Fund invests at least 51% of its NAV in portfolio companies activities which must correspond to one or more of the following investment areas of the Sub-Fund:

Renewable Energy:

- Wind energy
- Solar energy
- Biomass & biofuels
- Hydropower
- Other renewable energy

Energy Efficiency:

- Green building
- Clean transport and fuel efficiency
- Controls and energy optimization
- Smart grid and energy storage
- Energy efficient lighting

Resource Efficiency:

- Water management
- Pollution control
- Recycling and waste management
- Agricultural and bio-based solutions
- Advanced materials

Thematic approach in Quest+

Quest+ invests in companies active in future oriented themes with a positive contribution to people and the planet.

Quest+ invests at least 51% of its NAV in portfolio companies activities which must correspond to one or more of the following investment areas of the Sub-Fund:

Health:

- Healthcare
- Digital health
- Healthy living

Well-being:

- Safety and comfort
- Leisure and lifestyle
- Human development

Digital:

- Automation
- Connectivity
- Data

Cleantech:

- Renewable energy
- Energy efficiency
- Resource efficiency

Exclusion factors

Sustainability factors are integrated in the portfolio construction and stock selection process and exclusion factors are applied to sectors and activities with major sustainability risks.

Exclusion factors include:

- Production of weapons / controversial weapons;
- Coal or coal-based energy production;
- Nuclear energy production;
- Non-conventional oil & gas production;
- Production and trade of tobacco.

A tolerance threshold of 5% of revenues is accepted for any direct involvement (in general defined as production and wholesale trade of these products) in the above-mentioned activities except for controversial weapons for which there is a zero tolerance or threshold level for exclusion.

Indirect involvement: Maximum 25% of the activities of a company can be in products or services indirectly linked to activities listed in the product-based exclusions, such as the delivery of components, delivery of dedicated services or distribution of products.

Additionally, the fund will not invest in companies with undesirable behaviour related to the areas of human rights, labour rights, environmental challenges and responsibilities and anticorruption.

Mayr-Melnhof has an indirect exposure as a supplier to the tobacco industry. The positive impact of its main recycling activities largely outweighs this indirect exposure to activities with ESG risks. In recent years, Mayr-Melnhof acquired several companies, accounting for a total of more than 1 billion euro in additional sales, diluting the weighting of the indirect exposure to the tobacco industry.

Good governance practices

The Investment Manager regularly analyses good governance practices of the portfolio companies, such as:

- Sound management structures
- Employee relations
- Remuneration
- Tax Compliance

Specific criteria used to assess this (without any of these individually leading to exclusion) include:

- Presence of independent Directors
- Global Compact Compliance
- Auditor's opinion
- Board attendance
- Combined CEO/Chair or CEO duality
- One share one vote principle
- Poison pill
- Wage ratio
- Golden parachute
- Long term orientation based on controlling shareholder/family

Examples

Gurit



Gurit produces advanced composite systems that it sells mainly to wind turbine manufacturers. It also recycles PET bottles into PET foam that is used as the basic raw material for turbine blades. In 2021, the company invested in an expansion of its PET recycling plant. Gurit has also developed its own sustainability policy. In 2021, the company achieved climate neutrality for the company's own direct emissions, such as emissions from production (scope 1) and for indirect emissions, such as electricity consumption (scope 2). The company uses 100% renewable energy.

Gurit also took significant steps in the right direction in terms of governance. The company simplified its share structure. There used to be two types of shares: unlisted registered shares and freely tradable bearer shares. The latter category represented one vote, while registered shares represented five votes. By simplifying the share types, Gurit's main shareholder saw their voting rights reduced from 33.3 per cent of the votes to 10 per cent, which is in line with the number of shares they hold. The company does need to step up its game in terms of diversity.

ABO Wind is a German company operating worldwide as a developer of onshore wind farms. In recent years, this company also focused on developing solar farms and battery projects. Demand for renewable energy has been on the rise for several years. This translates at ABO Wind into more and more new projects in the pipeline, totalling some 20 gigawatts.

For some years now, ABO Wind has been focusing on internationalisation. In the future, we expect a lot from the development of wind farms in Finland and solar farms in South Africa.

Thanks to the successful development of a Canadian project, the small ABO Wind was able to join in the wake of brand-new German Chancellor Scholz on a trade mission to Canada. Germany wants to make a greener approach on its energy consumption and is shifting its energy supply to reliable partners like Canada in the coming years. The two countries signed an agreement to supply green hydrogen from Canada to Germany. ABO Wind is cooperating on this and recently won contracts to develop three wind farms for a total capacity of 11 gigawatts.



LEM produces power inverters and sensors that measure and optimise the energy consumption of lifts, HVAC and robotics, among others, to reduce CO2 emissions. Its sensors and inverters are also used in renewable energy sources, electric cars, charging stations and smart grids.

To reduce pressure on the environment, LEM aims to reduce its energy and water consumption as well as the number of kilograms of waste per person. They also ensure that their minerals (such as gold, tantalum and tin) do not come from conflict zones.

LEM also improved its own carbon footprint last year. To mark the company's 50th anniversary, its headquarters moved to a new and more energy-efficient building. At the same time, the management expressed the ambition to be climate neutral for scope 1 & 2 by 2025, including the use of even more renewable energy for their own operations.

Active Ownership

The portfolios of sub-funds are actively managed. A major part of its assets under management are invested in small to medium-sized growth companies in Europe. As such, the investment manager engages with portfolio companies during personal contacts with the management to discuss and promote ESG-related issues.

The most relevant voting activity related to the takeover bid on Accell Group. On 24 January 2022, Accell Group and a consortium led by US investment company KKR agreed on a cash offer. On 20 May 2022, Accell held an extraordinary general meeting to vote on the modalities surrounding the takeover bid. The fund voted against at that particular meeting, as we felt that the legal construction increased the pressure to accept the public bid for Accell. Despite open opposition from some large minority shareholders and our dissenting vote, the proposal was accepted. Earlier, at Accell's ordinary general meeting on 20 April, we voted against four proposals, including the discharge of directors and supervisory board members, as well as two proposals to reappoint supervisory board members. In our view, they had made insufficient efforts to protect shareholder interests during the process of the takeover of Accell Group.

As every year, when exercising our voting rights, we paid additional attention to the composition of the management board, mainly in terms of diversity. At one portfolio company, we voted against a proposed new director because that proposal did not contribute to diversity.

In 2022 voting rights of the portfolio companies of the sub-funds were exercised at the following 20 annual general meetings or extraordinary general meetings (compared to voting at 16 AGMs in 2021 and 8 AGMs in 2020), as shown in the table below.

COMPANY	COUNTRY	meeting	date	shares Quest Cleantech Fund	shares Quest+	VOTING INFO
ACCELL GROUP	Netherlands	AGM	20/04/2022	204,011	12,867	voted against 4 agenda points
GURIT	Switzerland	AGM	20/04/2022	3,756		voted against 1 agenda point
MAYR-MELNHOF KARTON	Austria	EGM	27/04/2022	65,000	3,000	all in favour
MAYR-MELNHOF KARTON	Austria	AGM	27/04/2022	65,000	3,000	all in favour
ABO WIND	Germany	AGM	28/04/2022	129,708		all in favour
KERRY GROUP	Ireland	AGM	28/04/2022	90,000	4,000	all in favour
UMICORE	Belgium	AGM	28/04/2022	184,887	8,790	all in favour
KINGSPAN	Ireland	AGM	29/04/2022	100,000		all in favour
ARCADIS	Netherlands	AGM	12/05/2022	275,000		all in favour
JENSEN	Belgium	AGM	17/05/2022	208,882	14,390	all in favour
SIGNIFY	Netherlands	AGM	17/05/2022	150,000		all in favour
AALBERTS INDUSTRIES	Netherlands	AGM	19/05/2022	170,000		all in favour
ACCELL GROUP	Netherlands	EGM	20/05/2022	204,011	12,867	Against 2B and abstain from rest
CRODA INTERNATIONAL	United Kingdom	AGM	20/05/2022	60,000		all in favour
KNORR BREMSE	Germany	AGM	24/05/2022	90,000	3,000	all in favour
LEGRAND	France	AGM	25/05/2022	90,000		all in favour
AIXTRON	Germany	AGM	25/05/2022	200,000		all in favour
STEICO	Germany	AGM	23/06/2022	85,000	4,000	all in favour
NABALTEC	Germany	AGM	29/06/2022	200,000		all in favour
MAYR-MELNHOF KARTON	Austria	EGM	22/12/2022	56,000	3,000	all in favour

PROSPECTS

Valuation of equities fell throughout the year, which made some stocks more attractive. However, given the high uncertainty surrounding the overall economic outlook, some caution remains necessary.

The portfolios invest in profitable growth companies that also quote at reasonable valuation multiples. The average weighted forward P/E of the portfolio of Quest Cleantech Fund, cash excluded, dropped to slightly more than 17 at the end of 2022. The P/E ratio for Quest+ amounted to 15.5 (source: Capricorn Partners calculation based on Bloomberg data).

There seems to be further increasing awareness that Quest Cleantech Fund's investment focus on companies that provide a "cleaner or more efficient use of the earth's natural resources" is a very promising long term positioning. Quest+ continues to invest in themes which contribute positively to people's lives.

Finally, we would like to thank all the shareholders of the fund, that remained committed to support the long term investment strategy of the fund.

Luxembourg, January 2023

The Board of Directors

Combined

Statement of net assets as per 31/12/2022

Combined	(in EUR)
Bank deposits	
Bank deposits, at sight	12,779,584.83
Transferable securities	
Shares	189,581,777.13
Participation certificates	544,283.08
Other assets	
Receivables from dividends	161,798.92
Total assets	203,067,443.96
Liabilities	-223,382.99
Total liabilities	-223,382.99
Net asset value	202,844,060.97

Profit and loss accounts from 01/01/2022 until 31/12/2022

Combined	(in EUR)
Income from bank deposits	232.91
Income from securities	
Shares	3,349,826.64
Other income	281,537.71
Total income	3,631,597.26
Interest paid on bank overdraft / negative interest	36,845.17
Management company fees	286,159.59
Investment management fees	1,777,043.58
Depositary bank fees	155,786.06
Taxe d'abonnement	105,737.76
Audit fees	19,164.60
Other charges	177,202.52
Total expenses	2,557,939.28
Net investment result	1,073,657.98
Realised capital gains (losses)	6,088,592.31
Realised result	7,162,250.29
Net change in unrealised capital gains (losses)	-53,852,857.36
Net result	-46,690,607.07

Change in net assets

Combined	(in EUR)
Net assets, beginning of period	247,500,324.43
Subscriptions	47,897,301.40
Redemptions	-45,862,957.79
Net result	-46,690,607.07
Net assets, end of period	202,844,060.97

QUEST CLEANTECH FUND

Statement of net assets as per 31/12/2022

QUEST CLEANTECH FUND

(in EUR)

Bank deposits	
Bank deposits, at sight	12,199,197.70
Transferable securities	
Shares	180,771,635.51
Other assets	
Receivables from dividends	161,798.92
Total assets	193,132,632.13
Liabilities	-212,973.90
Total liabilities	-212,973.90
Net asset value	192,919,658.23
- thereof share class B	12,115,938.27
- thereof share class C	89,843,221.26
- thereof share class I	80,853,187.06
- thereof share class R	10,107,311.64
Shares in circulation	
Share class B	35,342.5398
Share class C	238,058.9400
Share class I	478,930.4681
Share class R	62,441.6314
Net asset value per share	
Share class B	EUR 342.81
Share class C	EUR 377.40
Share class I	EUR 168.82
Share class R	EUR 161.87

Profit and loss accounts from 01/01/2022 until 31/12/2022

QUEST CLEANTECH FUND

(in EUR)

Income from bank deposits	232.71
Income from securities	
Shares	3,168,470.10
Other income	272,980.90
Total income	3,441,683.71
Interest paid on bank overdraft / negative interest	36,297.62
Management company fees	271,966.88
Investment management fees	1,695,105.30
Depositary bank fees	148,059.41
Taxe d'abonnement	100,514.06
Audit fees	18,225.99
Other charges	160,492.80
Total expenses	2,430,662.06
Net investment result	1,011,021.65
Realised capital gains (losses)	6,225,784.03
Realised result	7,236,805.68
Net change in unrealised capital gains (losses)	-51,411,547.52
Net result	-44,174,741.84

Three-year comparison

QUEST CLEANTECH FUND

(in EUR)

Net assets

31/12/2020	218,299,028.73
- Share class A	5,075,755.64
- Share class B	18,948,384.33
- Share class C	69,008,838.44
- Share class I	64,102,659.71
- Share class R	61,163,390.61
31/12/2021	233,871,402.79
- Share class A*	0.00
- Share class B	16,698,658.01
- Share class C	96,505,854.76
- Share class I	106,538,111.70
- Share class R	14,128,778.32
31/12/2022	192,919,658.23
- Share class B	12,115,938.27
- Share class C	89,843,221.26
- Share class I	80,853,187.06
- Share class R	10,107,311.64

Shares in circulation

31/12/2020	
- Share class A	19,379.4556
- Share class B	57,332.3581
- Share class C	191,599.6926
- Share class I	397,890.6006
- Share class R	392,199.3521
31/12/2021	
- Share class A*	0.0000
- Share class B	39,581.4455
- Share class C	208,842.5790
- Share class I	515,425.1269
- Share class R	70,932.3334
31/12/2022	
- Share class B	35,342.5398
- Share class C	238,058.9400
- Share class I	478,930.4681
- Share class R	62,441.6314

* On 15 October 2021, Class A of QUEST CLEANTECH FUND has contributed its assets and liabilities to Class C of QUEST+ at an exchange rate of 1:2.484979.

Net asset value per share

31/12/2020

- Share class A	261.91
- Share class B	330.50
- Share class C	360.17
- Share class I	161.11
- Share class R	155.95

31/12/2021

- Share class A*	0.00
- Share class B	421.88
- Share class C	462.10
- Share class I	206.70
- Share class R	199.19

31/12/2022

- Share class B	342.81
- Share class C	377.40
- Share class I	168.82
- Share class R	161.87

* On 15 October 2021, Class A of QUEST CLEANTECH FUND has contributed its assets and liabilities to Class C of QUEST+ at an exchange rate of 1:2.484979.

Change in net assets

QUEST CLEANTECH FUND

(in EUR)

Net assets, beginning of period	233,871,402.79
Subscriptions	47,341,936.38
Redemptions	-44,118,939.10
Net result	-44,174,741.84
Net assets, end of period	192,919,658.23

Shares in circulation

QUEST CLEANTECH FUND

Balance, beginning of period

- Share class B	39,581.4455
- Share class C	208,842.5790
- Share class I	515,425.1269
- Share class R	70,932.3334

Issued Shares

- Share class B	2,403.9067
- Share class C	66,150.0681
- Share class I	106,043.8076
- Share class R	300.0000

Redeemed Shares

- Share class B	-6,642.8124
- Share class C	-36,933.7071
- Share class I	-142,538.4664
- Share class R	-8,790.7020

Balance, end of period

- Share class B	35,342.5398
- Share class C	238,058.9400
- Share class I	478,930.4681
- Share class R	62,441.6314

Assets as per 31/12/2022

QUEST CLEANTECH FUND

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Austria							
Andritz I	AT0000730007	EUR	141,372	53.55	6,068,205	7,570,471	3.92
Mayr-Melnhof Kart I	AT0000938204	EUR	64,207	151.20	7,791,586	9,708,098	5.03
Total Shares in Austria						17,278,569	8.96
Shares in Belgium							
DEME Grp	BE0974413453	EUR	53,000	124.00	5,977,805	6,572,000	3.41
Jensen-Group	BE0003858751	EUR	208,882	26.50	6,479,720	5,535,373	2.87
Melexis	BE0165385973	EUR	135,130	81.00	10,662,821	10,945,530	5.67
Umicore	BE0974320526	EUR	169,887	34.32	6,297,845	5,830,522	3.02
Total Shares in Belgium						28,883,425	14.97
Shares in Finland							
Neste	FI0009013296	EUR	173,362	43.02	6,234,469	7,458,033	3.87
Total Shares in Finland						7,458,033	3.87
Shares in France							
LEGRAND	FR0010307819	EUR	111,001	74.82	8,582,783	8,305,095	4.30
Thermador	FR0013333432	EUR	79,348	86.20	5,010,672	6,839,798	3.55
Total Shares in France						15,144,892	7.85
Shares in Germany							
ABO Wind I	DE0005760029	EUR	114,841	74.20	2,906,649	8,521,202	4.42
AIXTRO	DE000A0WMPJ6	EUR	254,000	26.97	5,031,141	6,850,380	3.55
Nabaltec I	DE000A0KPPR7	EUR	229,387	26.20	5,956,081	6,009,939	3.12
Steico I	DE000A0LR936	EUR	117,294	43.15	3,350,526	5,061,236	2.62
Total Shares in Germany						26,442,758	13.71
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	115,664	84.24	11,288,273	9,743,535	5.05
Kingspan Grp	IE0004927939	EUR	145,713	50.58	8,037,599	7,370,164	3.82
Total Shares in Ireland						17,113,699	8.87
Shares in Netherlands							
Aalberts Br	NL0000852564	EUR	275,967	36.23	9,831,805	9,998,284	5.18
Arcadis Br	NL0006237562	EUR	264,722	36.70	5,780,458	9,715,297	5.04
Signify	NL0011821392	EUR	180,000	31.38	7,848,930	5,648,400	2.93
Total Shares in Netherlands						25,361,982	13.15
Shares in Sweden							
Lindab Internat.	SE0001852419	SEK	355,000	127.40	9,412,882	4,067,178	2.11
Nederman Holding	SE0011204510	SEK	432,322	172.40	6,466,343	6,702,549	3.47
Total Shares in Sweden						10,769,727	5.58
Shares in Switzerland							
Gurit Holding	CH1173567111	CHF	37,560	90.00	4,409,592	3,423,537	1.77
Lem Holding	CH0022427626	CHF	2,820	1,794.00	3,283,309	5,123,639	2.66
Total Shares in Switzerland						8,547,176	4.43

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
Shares in United Kingdom							
Croda Intl	GB00BJFFLV09	GBP	63,863	66.04	3,949,455	4,753,562	2.46
Total Shares in United Kingdom						4,753,562	2.46
Shares in United States							
LKQ	US5018892084	USD	156,983	53.41	7,225,510	7,856,291	4.07
Waste Management	US94106L1098	USD	75,930	156.88	6,216,341	11,161,521	5.79
Total Shares in United States						19,017,812	9.86
Total Shares						180,771,636	93.70
Total Transferable securities, that are listed or traded on an official stock exchange						180,771,636	93.70
Total Transferable securities						180,771,636	93.70
Bank deposits						12,199,198	6.32
Other assets						161,799	0.08
Total assets						193,132,632	100.11
Liabilities						-212,974	-0.11
Net assets						192,919,658	100.00

Derivative instruments

As per 31/12/2022 no derivative instruments in portfolio.

QUEST+

Statement of net assets as per 31/12/2022

QUEST+	(in EUR)
Bank deposits	
Bank deposits, at sight	580,387.13
Transferable securities	
Shares	8,810,141.62
Participation certificates	544,283.08
Total assets	9,934,811.83
Liabilities	-10,409.09
Total liabilities	-10,409.09
Net asset value	9,924,402.74
Shares in circulation	96,541.7473
Net asset value per share	
Share class C	EUR 102.80

Profit and loss accounts from 01/01/2022 until 31/12/2022

QUEST+ (in EUR)

Income from bank deposits	0.20
Income from securities	
Shares	181,356.54
Other income	8,556.81
Total income	189,913.55
Interest paid on bank overdraft / negative interest	547.55
Management company fees	14,192.71
Investment management fees	81,938.28
Depositary bank fees	7,726.65
Taxe d'abonnement	5,223.70
Audit fees	938.61
Other charges	16,709.72
Total expenses	127,277.22
Net investment result	62,636.33
Realised capital gains (losses)	-137,191.72
Realised result	-74,555.39
Net change in unrealised capital gains (losses)	-2,441,309.84
Net result	-2,515,865.23

Three-year comparison

QUEST+

(in EUR)

Net assets

31/12/2020	6,251,027.14
31/12/2021	13,628,921.64
31/12/2022	9,924,402.74

Shares in circulation

31/12/2020	59,146.0511
31/12/2021	106,014.4821
31/12/2022	96,541.7473

Net asset value per share

31/12/2020	105.69
31/12/2021	128.56
31/12/2022	102.80

Change in net assets

QUEST+	(in EUR)
Net assets, beginning of period	13,628,921.64
Subscriptions	555,365.02
Redemptions	-1,744,018.69
Net result	-2,515,865.23
Net assets, end of period	9,924,402.74

Shares in circulation

QUEST+

Balance, beginning of period	106,014.4821
Issued Shares	4,797.8452
Redeemed Shares	-14,270.5800
Balance, end of period	96,541.7473

Assets as per 31/12/2022

QUEST+

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Participation certificates							
Participation certificates in Switzerland							
Roche Holding G	CH0012032048	CHF	1,850	290.50	584,518	544,283	5.48
Total Participation certificates in Switzerland						544,283	5.48
Total Participation certificates						544,283	5.48
Shares							
Shares in Austria							
Mayr-Melnhof Kart I	AT0000938204	EUR	3,611	151.20	514,241	545,983	5.50
Total Shares in Austria						545,983	5.50
Shares in Belgium							
EVS Broadcast Equ	BE0003820371	EUR	18,500	22.25	392,038	411,625	4.15
Financiere Tubize	BE0003823409	EUR	8,250	70.80	665,413	584,100	5.89
Jensen-Group	BE0003858751	EUR	14,390	26.50	475,737	381,335	3.84
Melexis	BE0165385973	EUR	5,993	81.00	524,906	485,433	4.89
Miko	BE0003731453	EUR	4,479	90.00	490,038	403,110	4.06
Umicore	BE0974320526	EUR	7,290	34.32	381,772	250,193	2.52
Van de Velde	BE0003839561	EUR	8,500	30.20	253,049	256,700	2.59
Total Shares in Belgium						2,772,496	27.94
Shares in France							
Delta Plus Grp	FR0013283108	EUR	3,723	72.20	165,316	268,801	2.71
Equasens	FR0012882389	EUR	6,415	74.70	480,763	479,201	4.83
Thermador	FR0013333432	EUR	4,987	86.20	467,360	429,879	4.33
Total Shares in France						1,177,881	11.87
Shares in Germany							
CEWE Stift I	DE0005403901	EUR	6,056	88.70	598,829	537,167	5.41
NEXUS I	DE0005220909	EUR	6,500	55.80	293,067	362,700	3.65
SAP	DE0007164600	EUR	3,500	96.39	399,267	337,365	3.40
Steico I	DE000A0LR936	EUR	6,265	43.15	415,331	270,335	2.72
Total Shares in Germany						1,507,567	15.19
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	6,154	84.24	660,659	518,413	5.22
Total Shares in Ireland						518,413	5.22
Shares in Italy							
B&C Speaker	IT0001268561	EUR	19,959	12.60	246,722	251,483	2.53
Total Shares in Italy						251,483	2.53
Shares in Netherlands							
NEDAP Br	NL0000371243	EUR	7,500	55.00	380,019	412,500	4.16
TKH Group	NL0000852523	EUR	14,500	37.16	630,335	538,820	5.43
Wolters Kluw Br R	NL0000395903	EUR	4,800	97.76	355,052	469,248	4.73
Total Shares in Netherlands						1,420,568	14.31

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
Shares in Norway							
SalMar	NO0010310956	NOK	8,800	384.80	438,303	322,091	3.25
Total Shares in Norway						322,091	3.25
Shares in Sweden							
Thule Group	SE0006422390	SEK	15,000	217.70	466,272	293,660	2.96
Total Shares in Sweden						293,660	2.96
Total Shares						8,810,142	88.77
Total Transferable securities, that are listed or traded on an official stock exchange						9,354,425	94.26
Total Transferable securities						9,354,425	94.26
Bank deposits						580,387	5.85
Total assets						9,934,812	100.10
Liabilities						-10,409	-0.10
Net assets						9,924,403	100.00

Derivative instruments

As per 31/12/2022 no derivative instruments in portfolio.

Notes to the financial statement

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, 2022.

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

QUEST CLEANTECH FUND (denominated in EUR)
QUEST+ (denominated in EUR)

Combined figures

The combined financial statements of the Fund are expressed in EUR and are presented for information purposes only. The figures show the combined numbers of all Sub-Funds. 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.

This report has been prepared on the basis of the Net Asset Value as at 31 December 2022, using the latest available prices as at 30 December 2022 and taking into account all events relating to the accounts as at 31 December 2022.

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. Basis of accounting and valuation of assets

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. The 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 CLEANTECH FUND:

- 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+:

- 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. Depositary bank and Management company fees

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

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.

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 of the Company.

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. Transaction cost

The transaction costs represent broker transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the business year. For the year ended December 31, 2022 the transaction costs amounted to:

EUR 142,421.33 for QUEST CLEANTECH FUND /EUR 6,754.48 for QUEST+

7. 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 Management company fee, the Depositary bank fees and the Audit fees.

8. Foreign Exchange rates

Currency spot rates used as at 31/12/2022:

EUR 1 — is equal to CHF 0.987400

EUR 1 — is equal to GBP 0.887232

EUR 1 — is equal to NOK 10.513315

EUR 1 — is equal to SEK 11.119995

EUR 1 — is equal to USD 1.067229

9. 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.

10. Other charges

The item "Other charges" includes inter alia the publication fees, the license fee, the distributor fee, fees for the information agent and administrative fees.

11. Events during the financial year

Ukraine War

VP Bank has, of course, taken immediate measures to implement the sanctions consistently throughout the Group in accordance with international and location-specific requirements.

A task force was immediately set up within VP Bank Group to monitor developments on a daily basis and coordinate appropriate measures on a Group-wide and cross-location basis. The portfolios as well as investors in the funds are reviewed daily on the basis of the adjusted control framework. The fund has no investments related to Russia/Ukraine.

12. Subsequent Events

Since 23 January 2023 Mr Daniel Siepmann has been a member of the Board of Directors of VP Fund Solutions (Luxembourg) SA. Mr Thomas Vielhauer von Hohenhau has resigned from the Board of Directors with effect from 31 December 2022.



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To the Shareholders of
QUEST MANAGEMENT, SICAV
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of QUEST MANAGEMENT, SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at 31 December 2022 and the statement of profit and loss accounts and the statement of change in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of QUEST MANAGEMENT, SICAV and each of its sub-funds as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 27 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'M. Wirtz-Bach', written over a light blue horizontal line.

M. Wirtz-Bach

Supplementary information (unaudited)

1. Transparency of Securities Financing Transactions and their Reuse

During the financial year 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 needs to be disclosed to the fund's investors.

2. Risk management

The Management Company has implemented a risk management procedure in accordance with the provisions of the Law of December 2010 and other applicable rules, in particular Circular 11/512 of the Commission de Surveillance du Secteur Financier ("CSSF"), which enables it to monitor and assess at all times the level of risk, including market risk, liquidity risk and counterparty risk, associated with the fund's investment holdings, as well as all other relevant risks including operational risk.

The Management Company shall use appropriate methods to ensure, through the risk management process, that the total risk of the managed funds associated with derivatives does not exceed the total net value of their portfolio. For this purpose it uses the following methods:

Commitment-Approach:

Using the commitment approach, the positions from derivative financial instruments are translated into their corresponding underlying equivalents. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund portfolio.

VaR Approach:

The value-at-risk (VaR) measure is a mathematical-statistical concept that indicates the possible loss of a portfolio during a certain period (holding period), which may - with a certain probability (confidence level) - not be exceeded.

- Relative VaR Approach:

Under the relative VaR approach, the VaR of the Fund may not exceed the VaR of a reference portfolio by a factor that depends on the level of the risk profile of the fund. The maximum permissible regulatory factor is 200 %. The reference portfolio is basically a correct reflection of the investment policy of the fund.

- Absolute VaR Approach:

In the case of the absolute VaR approach, the VaR of the fund, taking into account a confidence level of 99 % and a holding period of 20 days, may not exceed a proportion of the fund's assets which depends on the level of the risk profile of the fund. The maximum permissible regulatory limit is 20 % of the fund's assets.

For funds which measure their total risk exposure using a value-at-risk approach, the Management Company discloses their expected level of leverage. The level of leverage is calculated in accordance with CESR guidelines 10/788 as the sum of the notionals of the derivatives used by the respective fund.

Depending on the respective market situation, the degree of leverage may be higher or lower than the expected level. Investors should note that this information does not indicate the risk level of the fund. In addition, the disclosed expected level of leverage is not explicitly an investment limit.

For the calculation of the overall risk for the Sub-Fund, the Management Company pursues the relative commitment approach.

3. Corporate Governance Statement

The Board of Directors of the Fund confirms its adherence with the principles contained in the ALFI (Association Luxembourgeoise des Fonds d'Investissements) Code of Conduct for Luxembourg Investment Funds.

4. Remuneration Policy

Content, Purpose and Scope

VP Fund Solutions (Luxembourg) SA (hereinafter referred to as "VPFLU") has established, implemented and maintains a Remuneration Policy. The purpose of this policy is to set out the position and principles of VPFLU in respect of the remuneration of its Staff Members. The Policy reflects VPFLU's objectives for good corporate governance as well as sustained and long-term value creation. It ensures that VPFLU is able to attract, develop and retain high-performing and motivated employees in a competitive labor market by acting in the best interests of the funds' investors.

Remuneration components

The amounts of fixed and variable compensation reflect both the complexity and size of our management company. To determine the amount of the variable compensation pool, VPFLU is guided by a sustainable and risk-adjusted approach. VPFLU is committed to address the conservative risk culture in the payment system and offers its employees an attractive but relatively moderate variable compensation. In view of the overall package VPFLU pays a fixed income and fringe benefits in line with Luxembourg market practices. It is a declared goal to define the remuneration packages of VPFLU's Staff Members in such a way that the fixed component is sufficient to allow them a decent life even without variable remuneration.

The Board of the management company will monitor compliance with the remuneration policy on an annual basis. This will include alignment with the business strategy, objectives, values and interest of VPFLU and the Funds it manages as well as measures to avoid conflicts of interest. There was no determination, which required any adjustments.

Indication of the remuneration

Remuneration of the Management Company during the financial year from January 1, 2022 until December 31, 2022:

Total remuneration paid by the Management Company	3.790 million CHF
Thereof fixed remuneration	3.512 million CHF
Thereof variable remuneration	0.278 million CHF
Number of Beneficiaries	36
Thereof Senior management and risk takers	11
Carried interest paid by the Management Company	n/a
Total remuneration paid to Senior management and risk takers	1.318 million CHF

Declaration of essential modifications of the defined remuneration policy

There were no essential modifications of the defined remuneration policy during the financial year.

Remuneration of the delegates (Capricorn Partners as Portfolio Manager)

Total remuneration paid by the Delegates	5.02 million EUR
Thereof fixed remuneration	4.75 million EUR
Thereof variable remuneration	0.27 million EUR
Number of Beneficiaries	28
Thereof Senior management and risk takers	14
Carried interest paid by the Delegates	n/a
Total remuneration paid to Senior management and risk takers	3.12 million EUR

ESG Information – QUEST CLEANTECH FUND

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QUEST CLEANTECH FUND

Legal entity identifier: 549300EHDHJ70JEP2A17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.21% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promoted environmental characteristics were the following:

Investments in cleantech companies in the areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials. Cleantech can be defined as products and services that provide cleaner or more efficient use of the Earth's natural resources, such as energy, water, air and raw materials.

The sub-fund met the promoted environmental characteristics in the reference period.

● ***How did the sustainability indicators perform?***

Following indicators were defined:

- Fulfilment of the exclusion criteria.
- Engagement of the portfolio companies in the fields:
 - Clean water and sanitation
 - Affordable and clean energy
 - Clean and efficient technologies
 - Climate actions

54.15% of the assets were active in the above mentioned four fields. Furthermore, there were no breaches of the exclusion policy detected during the reference period, which means, that all investments with reliable data (74.72%) fulfilled the exclusion policy.

● ***...and compared to previous periods?***

No previous reporting period available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The following objectives were defined:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control.

54.21% of the sub-fund's assets contributed to these objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**


--- *How were the indicators for adverse impacts on sustainability factors taken into account?* Principal adverse impact indicators are being selected and monitored since 01.01.2023, so within the reference period, no principal adverse impact indicators have been monitored.

--- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Sustainable Investments were aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impact indicators are being selected and monitored since 01.01.2023, so within the reference period, no principal adverse impact indicators have been monitored.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Waste Management Inc	Industrials	5.79	United States
Melexis NV	Information Technology	5.67	Belgium
Aalberts N.V.	Industrials	5.18	Netherlands
Kerry Group PLC A-	Consumer Staples	5.05	Ireland
Arcadis NV	Industrials	5.04	Netherlands
Mayr-Melnhof Karton AG	Materials	5.03	Austria
ABO Wind AG	Utilities	4.42	Germany
LEGRAND SA	Industrials	4.30	France
LKQ Corp	Consumer Discretionary	4.07	United States
Andritz AG	Industrials	3.92	Austria

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: *Waste Management*, *Accell Group B.V.*, *Mayr-Melnhof Kart I*



What was the proportion of of sustainability-related investments ?

● **What was the asset allocation?**

The portfolio companies were active in one or more of the following investment areas:

Renewable Energy:

- Wind energy
- Solar energy
- Biomass & biofuels
- Hydropower
- Other renewable energy

Energy Efficiency:

- Green building
- Clean transport and fuel efficiency
- Controls and energy optimization
- Smart grid and energy storage
- Energy efficient lighting

Resource Efficiency:

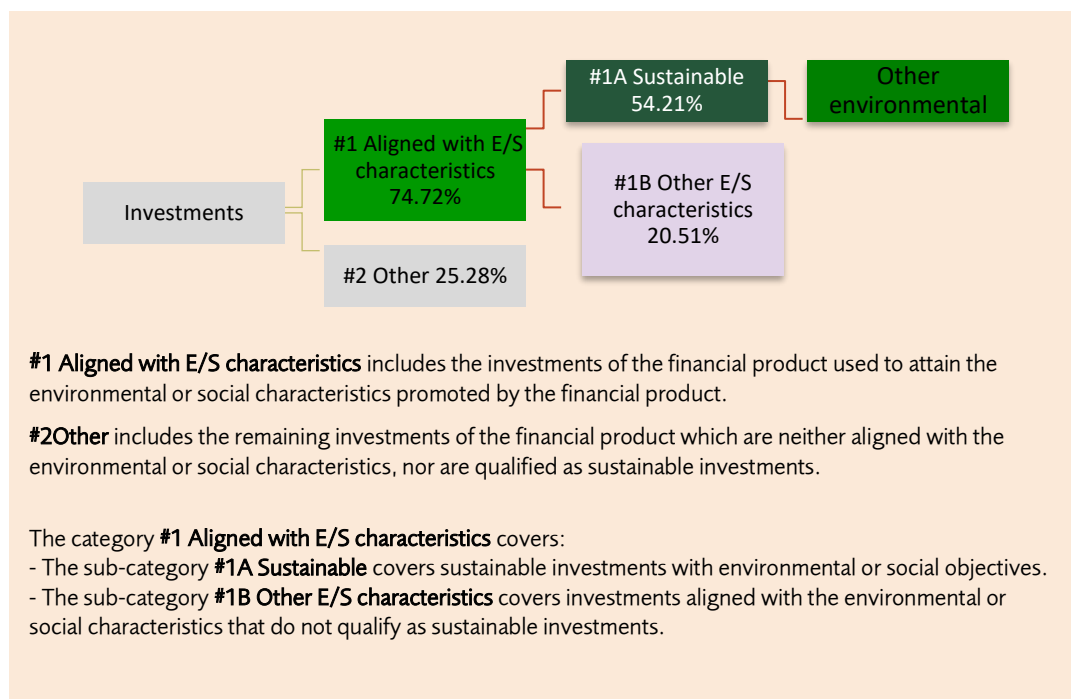
- Water management
- Pollution control
- Recycling and waste management
- Agricultural and bio-based solutions
- Advanced materials

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The investments were made in the sectors Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Utilities and Information Technology.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments were not aligned with the EU Taxonomy

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

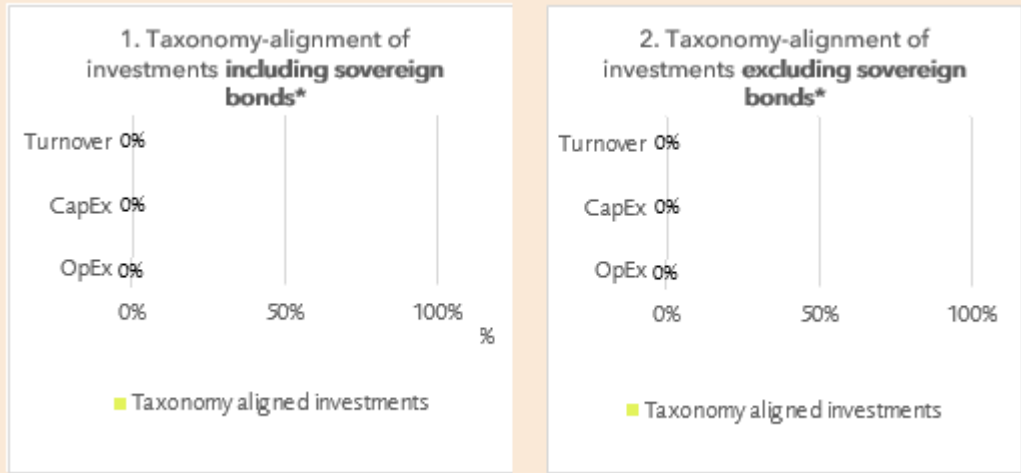
- yes
- in fossil gas in nuclear energy
- No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments in transitional and enabling activities?**
Due to the lack of reliable data, the minimum taxonomy alignment for the Sub-Fund is set at 0% of the net asset value. This minimum can be reviewed when sufficient reliable data is available.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
The investments are not aligned with the EU Taxonomy, and there is no previous reference period



- **What was the minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 51%.



- **What was the share of socially sustainable investments?**

N/A



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments included:

- Investments where insufficient data was available (19% of the portfolio in the reference period)
- Ancillary liquid assets limited to bank deposits at sight.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager implemented as of 01 January 2023 an active engagement policy and interacts with the portfolio companies. The engagement and personal contact with the portfolio companies is especially used with regards to adverse impacts indicators, exclusions and related thresholds and the overall alignment of the portfolio companies with the environmental or social characteristics promoted by this product.

Detailed information about the "Active Ownership" during the reference period can be found in the "Report on the activity of the fund" (please see page 14 of this annual report).



How did this financial product perform compared to the reference sustainable benchmark?

N/A

- **How did the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regards to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ESG Information – QUEST+

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QUEST+

Legal entity identifier: 5493006CUHBNZKGDJL02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promoted environmental characteristics were the following:

Investments in growth companies, where at least 51% of its NAV was invested in stocks listed in Europe. The Sub-Fund focused 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. In addition, the Sub-Fund was allowed to invest in stocks of companies listed outside Europe as well as in convertible bonds.

The sub-fund met the promoted environmental characteristics in the reference period.

● ***How did the sustainability indicators perform?***

Following indicators were defined:

- Fulfilment of the exclusion criteria:
- Engagement of the portfolio companies in the fields:
 - Clean water and sanitation
 - Affordable and clean energy
 - Clean and efficient technologies
 - Climate actions

13.54% of the assets were active in the above mentioned four fields. Furthermore, there were no breaches of the exclusion policy detected during the reference period, which means, that all investments with reliable data (53.43%) fulfilled the exclusion policy.

● ***...and compared to previous periods?***

No previous reporting period available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This Sub-Fund promotes environmental and/or social characteristics but does not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

— — *How were the indicators for adverse impacts on sustainability factors taken into account?* This Sub-Fund promotes environmental and/or social characteristics but does not make any sustainable investments.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* This Sub-Fund promotes environmental and/or social characteristics but does not make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impact indicators are being selected and monitored since 01.01.2023, so within the reference period, no principal adverse impact indicators have been monitored.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Financiere Tubize	Health Care	5.89	Belgium
Mayr-Melnhof Kart I	Materials	5.50	Austria
Roche Holding G	Health Care	5.48	Switzerland
TKH Group	Industrials	5.43	Netherlands
CEWE Stift I	Industrials	5.41	Germany
Kerry Grp-A- (N)	Consumer Staples	5.22	Ireland
Melexis	Information Technology	4.89	Belgium
Equasens	Health Care	4.83	France
Wolters Kluw Br R	Industrials	4.73	Netherlands
Thermador	Industrials	4.33	France

The list includes the investments **constituting the greatest proportion of investments** of the financial product during the reference period which is:

Accell Grp Br
Roche Hold G
Mayr-Melnhof Kart I



What was the proportion of of sustainability-related investments ?

● **What was the asset allocation?**

The portfolio companies were active in one or more of the following investment areas:

Health:

- Healthcare
- Digital health
- Healthy living

Well-being:

- Safety and comfort
- Leisure and lifestyle
- Human development

Digital:

- Automation
- Connectivity
- Data

Cleantech:

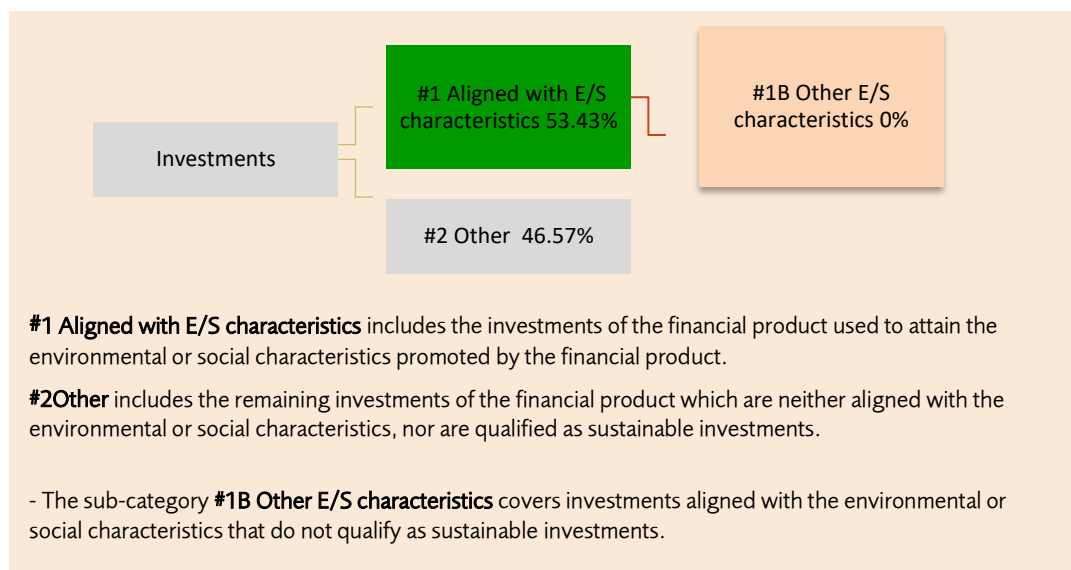
- Renewable energy
- Energy efficiency
- Resource efficiency

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-Carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The investments were made in the sectors Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care and Information Technology.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The investments were not aligned with the EU Taxonomy

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

yes

in fossil gas in nuclear energy

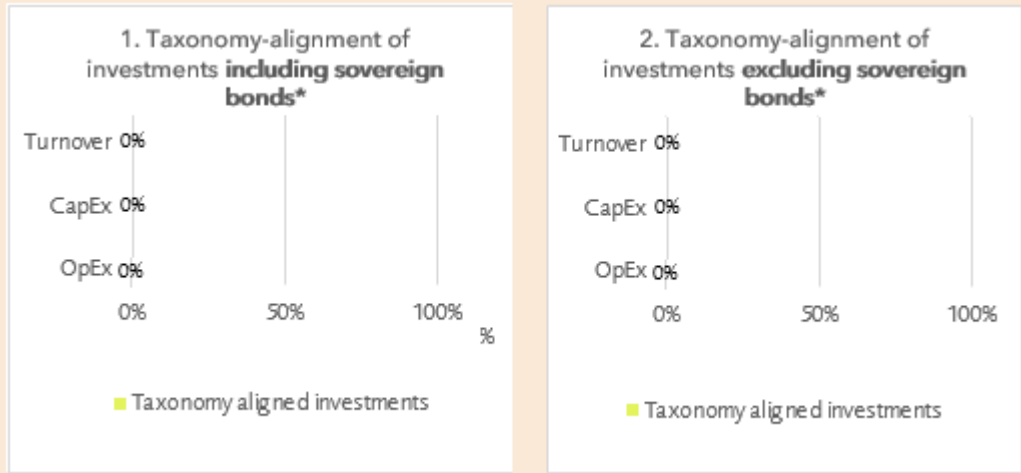
No

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments in transitional and enabling activities?**
This Sub-Fund promotes environmental and/or social characteristics but does not make any sustainable investments.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
This Sub-Fund promotes environmental and/or social characteristics but does not make any sustainable investments.
- **What was the minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
This Sub-Fund promotes environmental and/or social characteristics but does not make any sustainable investments.



What was the share of socially sustainable investments?

N/A



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

According to the pre-contractual document, only cash and cash-equivalent should fall under "#2 Other". But during the reference period, no sufficient ESG Data was available for a significant part of the portfolio.

So the investments uncluded under "Other", were:

- Investments where insufficient data (40.8% of the portfolio in the reference period) was available to qualify these as promoting E/S characteristics
- Cash and Cash-equivalent



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager implemented as of 01 January 2023 an active engagement policy and interacts with the portfolio companies. The engagement and personal contact with the portfolio companies is especially used with regards to adverse impacts indicators, exclusions and related thresholds and the overall alignment of the portfolio companies with the environmental or social characteristics promoted by this product.

Detailed information about the "Active Ownership" during the reference period can be found in the "Report on the activity on the fund" (please see page 14 of this annual report).



How did this financial product perform compared to the reference sustainable benchmark?

N/A

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regards to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.