

QUEST MANAGEMENT, SICAV

Semi annual report as per 30/06/2022 (unaudited)

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 April 2022:
Dr. Jos B. Peeters (Member), Leuven (BE)
Since 14 April 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 January 2022:
Ralf Konrad (Member), Vaduz (LI)
Since 15 March 2022:
Thomas Vielhauer von Hohenhau (Member),
Vaduz (LI)

Day-to-day Managers of the Management Company

Torsten Ries (CEO)
Ralf Funk (Member)
Dr. Uwe Stein (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 Luxembourg, Société anonyme
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 at 30/06/2022

EUR 208.6 millions

Net asset value per share as at 30/06/2022

QUEST CLEANTECH FUND (B)	EUR 337.25
QUEST CLEANTECH FUND (C)	EUR 370.32
QUEST CLEANTECH FUND (I)	EUR 165.65
QUEST CLEANTECH FUND (R)	EUR 159.23
QUEST+ (C)	EUR 108.33

Performance¹

since 31/12/2021

QUEST CLEANTECH FUND (B)	-20.06 %
QUEST CLEANTECH FUND (C)	-19.86 %
QUEST CLEANTECH FUND (I)	-19.86 %
QUEST CLEANTECH FUND (R)	-20.06 %
QUEST+ (C)	-15.74 %

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

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

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

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.

	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

Combined

Statement of net assets as per 30/06/2022

Combined	(in EUR)
Bank deposits	
Bank deposits, at sight	18,743,426.02
Transferable securities	
Shares	189,028,342.86
Participation certificates	541,048.06
Other, the securities equivalent rights	
Other, the securities equivalent rights	310,970.55
Other assets	
Receivables from dividends	215,301.51
Total assets	208,839,089.00
Liabilities	-216,178.32
Bank liabilities	-3.97
Total liabilities	-216,182.29
Net asset value	208,622,906.71

Profit and loss accounts from 01/01/2022 until 30/06/2022

Combined	(in EUR)
Income from bank deposits	0.20
Income from securities	
Shares	2,775,127.90
Other income	248,689.96
Total income	3,023,818.06
Interest paid on bank overdraft / negative interest	29,460.99
Management company fees	145,987.34
Investment management fees	923,540.98
Depositary bank fees	79,470.43
Distribution agency fees	5,526.96
Taxe d'abonnement	55,692.82
Audit fees	9,586.51
Other charges	101,940.86
Total expenses	1,351,206.89
Net investment income	1,672,611.17
Realised capital gains (losses)	9,186,265.35
Realised income	10,858,876.52
Net change in unrealised capital gains (losses)	-60,819,393.01
Net income	-49,960,516.49

Change in net assets

Combined	(in EUR)
Net assets, beginning of period	247,500,324.43
Subscriptions	38,341,453.14
Redemptions	-27,258,354.37
Net income	-49,960,516.49
Net assets, end of period	208,622,906.71

QUEST CLEANTECH FUND

Statement of net assets as per 30/06/2022

QUEST CLEANTECH FUND	(in EUR)
Bank deposits	
Bank deposits, at sight	17,712,618.87
Transferable securities	
Shares	179,900,429.41
Other, the securities equivalent rights	
Other, the securities equivalent rights	310,970.55
Other assets	
Receivables from dividends	210,543.66
Total assets	198,134,562.49
Liabilities	-205,776.77
Total liabilities	-205,776.77
Net asset value	197,928,785.72
- thereof share class B	13,085,968.18
- thereof share class C	88,148,778.32
- thereof share class I	86,227,074.11
- thereof share class R	10,466,965.11
Shares in circulation	
Share class B	38,802.4106
Share class C	238,034.4082
Share class I	520,535.5769
Share class R	65,733.6839
Net asset value per share	
Share class B	EUR 337.25
Share class C	EUR 370.32
Share class I	EUR 165.65
Share class R	EUR 159.23

Profit and loss accounts from 01/01/2022 until 30/06/2022

QUEST CLEANTECH FUND

(in EUR)

Income from securities	
Shares	2,617,931.10
Other income	242,084.05
Total income	2,860,015.15
Interest paid on bank overdraft / negative interest	29,115.39
Management company fees	138,674.53
Investment management fees	880,609.07
Depositary bank fees	75,489.45
Distribution agency fees	5,342.15
Taxe d'abonnement	52,915.43
Audit fees	9,094.89
Other charges	91,137.00
Total expenses	1,282,377.91
Net investment income	1,577,637.24
Realised capital gains (losses)	8,911,546.00
Realised income	10,489,183.24
Net change in unrealised capital gains (losses)	-58,480,165.73
Net income	-47,990,982.49

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 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
30/06/2022	197,928,785.72
- Share class B	13,085,968.18
- Share class C	88,148,778.32
- Share class I	86,227,074.11
- Share class R	10,466,965.11

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 B	39,581.4455
- Share class C	208,842.5790
- Share class I	515,425.1269
- Share class R	70,932.3334
30/06/2022	
- Share class B	38,802.4106
- Share class C	238,034.4082
- Share class I	520,535.5769
- Share class R	65,733.6839

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 B	421.88
- Share class C	462.10
- Share class I	206.70
- Share class R	199.19

30/06/2022

- Share class B	337.25
- Share class C	370.32
- Share class I	165.65
- Share class R	159.23

* 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	37,913,170.29
Redemptions	-25,864,804.87
Net income	-47,990,982.49
Net assets, end of period	197,928,785.72

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	1,691.3246
- Share class C	53,167.4132
- Share class I	81,354.6940
- Share class R	0.0000

Redeemed Shares

- Share class B	-2,470.3595
- Share class C	-23,975.5840
- Share class I	-76,244.2440
- Share class R	-5,198.6495

Balance, end of period

- Share class B	38,802.4106
- Share class C	238,034.4082
- Share class I	520,535.5769
- Share class R	65,733.6839

Assets as per 30/06/2022

QUEST CLEANTECH FUND

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on a regulated market							
Pre-emptive rights							
Pre-emptive rights in Netherlands							
Aalberts --- Drip Right 22 technical for settlement	NL0015000W81	EUR	188,467	1.65	264,325	310,971	0.16
Total Pre-emptive rights in Netherlands						310,971	0.16
Total Pre-emptive rights						310,971	0.16
Total Transferable securities, that are listed or traded on a regulated market						310,971	0.16
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Austria							
Andritz I	AT0000730007	EUR	161,372	38.44	6,926,678	6,203,140	3.13
Mayr-Melnhof Kart I	AT0000938204	EUR	70,707	162.00	8,580,368	11,454,534	5.79
Total Shares in Austria						17,657,674	8.92
Shares in Belgium							
DEME Grp	BE0974413453	EUR	53,000	106.40	5,977,805	5,639,200	2.85
Jensen-Group	BE0003858751	EUR	208,882	27.80	6,479,720	5,806,920	2.93
Melexis	BE0165385973	EUR	125,130	68.45	9,895,866	8,565,149	4.33
Umicore	BE0974320526	EUR	169,887	33.32	6,297,845	5,660,635	2.86
Total Shares in Belgium						25,671,903	12.97
Shares in Finland							
Neste	FI0009013296	EUR	185,862	42.24	6,683,995	7,850,811	3.97
Total Shares in Finland						7,850,811	3.97
Shares in France							
Legrand	FR0010307819	EUR	105,001	70.46	8,260,900	7,398,370	3.74
Thermador	FR0013333432	EUR	79,348	86.10	5,010,672	6,831,863	3.45
Total Shares in France						14,230,233	7.19
Shares in Germany							
ABO Wind I	DE0005760029	EUR	122,341	54.80	3,096,475	6,704,287	3.39
Aixtron	DE000A0WMPJ6	EUR	255,000	24.18	4,999,163	6,165,900	3.12
Knorr-Bremse I	DE000KBX1006	EUR	118,362	54.42	10,862,852	6,441,260	3.25
Nabaltec I	DE000A0KPPR7	EUR	229,387	24.60	5,956,081	5,642,920	2.85
Steico	DE000A0LR936	EUR	102,294	67.50	2,661,433	6,904,845	3.49
Total Shares in Germany						31,859,212	16.10
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	97,664	91.34	9,491,462	8,920,630	4.51
Kingspan Grp	IE0004927939	EUR	120,713	57.40	6,741,723	6,928,926	3.50
Total Shares in Ireland						15,849,556	8.01

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 Netherlands							
Aalberts Br	NL0000852564	EUR	200,967	37.19	7,016,405	7,473,963	3.78
Arcadis Br	NL0006237562	EUR	279,722	32.10	6,107,997	8,979,076	4.54
Signify	NL0011821392	EUR	180,000	31.63	7,848,930	5,693,400	2.88
Total Shares in Netherlands						22,146,439	11.19
Shares in Sweden							
Lindab Internat.	SE0001852419	SEK	355,000	148.30	9,412,882	4,914,024	2.48
Nederman Holding	SE0011204510	SEK	432,322	153.80	6,466,343	6,206,281	3.14
Total Shares in Sweden						11,120,305	5.62
Shares in Switzerland							
Gurit Holding	CH1173567111	CHF	37,560	101.40	4,409,592	3,805,159	1.92
Lem Holding	CH0022427626	CHF	2,820	1,824.00	3,283,309	5,139,055	2.60
Total Shares in Switzerland						8,944,214	4.52
Shares in United Kingdom							
Croda Intl	GB00BJFFLV09	GBP	63,863	64.72	3,949,455	4,801,367	2.43
Total Shares in United Kingdom						4,801,367	2.43
Shares in United States							
LKQ	US5018892084	USD	146,983	49.09	6,728,151	6,901,805	3.49
Waste Management	US94106L1098	USD	87,930	152.98	7,198,774	12,866,910	6.50
Total Shares in United States						19,768,716	9.99
Total Shares						179,900,429	90.89
Total Transferable securities, that are listed or traded on an official stock exchange						179,900,429	90.89
Total Transferable securities						180,211,400	91.05
Bank deposits						17,712,619	8.95
Other assets						210,544	0.11
Total assets						198,134,562	100.10
Liabilities						-205,777	-0.10
Net assets						197,928,786	100.00

Derivative instruments

As per 30/06/2022 no derivative instruments in portfolio.

QUEST+

Statement of net assets as per 30/06/2022

QUEST+	(in EUR)
Bank deposits	
Bank deposits, at sight	1,030,807.15
Transferable securities	
Shares	9,127,913.45
Participation certificates	541,048.06
Other assets	
Receivables from dividends	4,757.85
Total assets	10,704,526.51
Liabilities	-10,401.55
Bank liabilities	-3.97
Total liabilities	-10,405.52
Net asset value	10,694,120.99
Shares in circulation	98,715.1869
Net asset value per share	
Share class C	EUR 108.33

Profit and loss accounts from 01/01/2022 until 30/06/2022

QUEST+	(in EUR)
Income from bank deposits	0.20
Income from securities	
Shares	157,196.80
Other income	6,605.91
Total income	163,802.91
Interest paid on bank overdraft / negative interest	345.60
Management company fees	7,312.81
Investment management fees	42,931.91
Depositary bank fees	3,980.98
Distribution agency fees	184.81
Taxe d'abonnement	2,777.39
Audit fees	491.62
Other charges	10,803.86
Total expenses	68,828.98
Net investment income	94,973.93
Realised capital gains (losses)	274,719.35
Realised income	369,693.28
Net change in unrealized capital gains (losses)	-2,339,227.28
Net income	-1,969,534.00

Three-year comparison

QUEST+

(in EUR)

Net assets

31/12/2020	6,251,027.14
31/12/2021	13,628,921.64
30/06/2022	10,694,120.99

Shares in circulation

31/12/2020	59,146.0511
31/12/2021	106,014.4821
30/06/2022	98,715.1869

Net asset value per share

31/12/2020	105.69
31/12/2021	128.56
30/06/2022	108.33

Change in net assets

QUEST+	(in EUR)
Net assets, beginning of period	13,628,921.64
Subscriptions	428,282.85
Redemptions	-1,393,549.50
Net income	-1,969,534.00
Net assets, end of period	10,694,120.99

Shares in circulation

QUEST+

Balance, beginning of period	106,014.4821
Issued Shares	3,600.4000
Redeemed Shares	-10,899.6952
Balance, end of period	98,715.1869

Assets as per 30/06/2022

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 GS	CH0012032048	CHF	1,700	318.55	533,924	541,048	5.06
Total Participation certificates in Switzerland						541,048	5.06
Total Participation certificates						541,048	5.06
Shares							
Shares in Austria							
Mayr-Melnhof Kart I	AT0000938204	EUR	3,761	162.00	532,460	609,282	5.70
Total Shares in Austria						609,282	5.70
Shares in Belgium							
EVS Broadcast Equ	BE0003820371	EUR	16,000	21.65	332,233	346,400	3.24
Financiere Tubize	BE0003823409	EUR	7,500	78.60	608,991	589,500	5.51
Jensen-Group	BE0003858751	EUR	14,390	27.80	475,737	400,042	3.74
Melexis	BE0165385973	EUR	6,693	68.45	586,217	458,136	4.28
Miko	BE0003731453	EUR	4,479	102.50	490,038	459,098	4.29
Umicore	BE0974320526	EUR	7,290	33.32	381,772	242,903	2.27
Total Shares in Belgium						2,496,078	23.34
Shares in France							
Delta Plus Grp	FR0013283108	EUR	3,723	66.40	165,316	247,207	2.31
Equasens	FR0012882389	EUR	6,165	76.20	477,541	469,773	4.39
Thermador	FR0013333432	EUR	4,237	86.10	407,829	364,806	3.41
Total Shares in France						1,081,786	10.12
Shares in Germany							
CEWE Stift I	DE0005403901	EUR	6,056	80.50	598,829	487,508	4.56
Knorr-Bremse I	DE000KBX1006	EUR	4,949	54.42	426,983	269,325	2.52
NEXUS I	DE0005220909	EUR	5,000	50.00	224,825	250,000	2.34
SAP	DE0007164600	EUR	4,300	86.93	490,528	373,799	3.50
Steico	DE000A0LR936	EUR	4,465	67.50	310,658	301,388	2.82
Total Shares in Germany						1,682,019	15.73
Shares in Ireland							
Kerry Grp-A-	IE0004906560	EUR	4,554	91.34	493,430	415,962	3.89
Total Shares in Ireland						415,962	3.89
Shares in Italy							
B&C Speakers	IT0001268561	EUR	19,959	13.60	246,722	271,442	2.54
De Longhi	IT0003115950	EUR	14,500	17.74	510,787	257,230	2.41
Total Shares in Italy						528,672	4.94

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 Netherlands							
NEDAP Br	NL0000371243	EUR	7,500	59.80	380,019	448,500	4.19
TKH Group	NL0000852523	EUR	13,000	36.08	579,252	469,040	4.39
Wolters Kluw Br R	NL0000395903	EUR	5,800	92.56	429,022	536,848	5.02
Total Shares in Netherlands						1,454,388	13.60
Shares in Norway							
SalMar	NO0010310956	NOK	8,800	692.50	438,303	589,978	5.52
Total Shares in Norway						589,978	5.52
Shares in Sweden							
Thule Group	SE0006422390	SEK	11,500	251.30	369,023	269,748	2.52
Total Shares in Sweden						269,748	2.52
Total Shares						9,127,913	85.35
Total Transferable securities, that are listed or traded on an official stock exchange						9,668,962	90.41
Total Transferable securities						9,668,962	90.41
Bank deposits						1,030,807	9.64
Other assets						4,758	0.04
Total assets						10,704,527	100.10
Bank liabilities						-4	0.00
Liabilities						-10,402	-0.10
Net assets						10,694,121	100.00

Derivative instruments

As per 30/06/2022 no derivative instruments in portfolio.

Notes to the financial statements

1. General Information

QUEST MANAGEMENT, SICAV (the "Fund" or the "Company") 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, 2021.

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.

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.

4. 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.

5. 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.

6. Foreign Exchange rates

Currency spot rates used as at 30/06/2022:

EUR 1 — is equal to CHF 1.000900

EUR 1 — is equal to GBP 0.860841

EUR 1 — is equal to NOK 10.329205

EUR 1 — is equal to SEK 10.713521

EUR 1 — is equal to USD 1.045436

7. 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.

8. 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.

9. Events during the financial period

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.

Supplementary information

1. Transparency of Securities Financing Transactions and their Reuse

During the financial period of the Fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund's investors.