

# QUEST MANAGEMENT, SICAV

Annual report including the audited annual financial statements as per 31/12/2020

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)  
Dr. Jos B. Peeters (Member), Leuven (BE)  
Romain Moebus (Member), Luxembourg (LU)  
Yves Vaneerdewegh (Member), Leuven (BE)

### Management Company

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

### Board of Directors of the Management Company

Since August 5, 2020:  
Dr. Felix Brill (Chairman), Vaduz (LI)  
Jean-Paul Gennari (Member), Bergem (LU)  
Ralf Konrad (Member), Vaduz (LI)  
Until August 4, 2020:  
Eduard von Kymmel (Chairman),  
Luxembourg (LU)

### Day-to-day Managers of the Management Company

Since January 1, 2021:  
Torsten Ries (CEO)  
Ralf Funk (Member)  
Uwe Stein (Member)  
Until December 31, 2020:  
Eduard von Kymmel (CEO)

### 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

### Depository and Principal Paying Agent

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

### Auditor

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
LU-1855 Luxembourg

### Legal Advisor

Elvinger Hoss Prussen, Société anonyme  
2, place Winston Churchill  
LU-1340 Luxembourg

### Financial Agent for Belgium

CACEIS Bank, Belgium Branch  
Avenue du Port 86c, B320  
BE-1000 Brussels

### Representative France

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

**Information Agent Germany**

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

**Distributor France**

MFEX France SA  
18 rue du 4 Septembre  
FR-75002 Paris

## At a glance

Net asset value as at 31/12/2020

EUR 224.6 millions

Net asset value per share as at 31/12/2020

QUEST CLEANTECH FUND (A)	EUR 261.91
QUEST CLEANTECH FUND (B)	EUR 330.50
QUEST CLEANTECH FUND (C)	EUR 360.17
QUEST CLEANTECH FUND (I)	EUR 161.11
QUEST CLEANTECH FUND (R)	EUR 155.95
QUEST+ (C)	EUR 105.69

Performance<sup>1</sup>

	<b>1 year</b>
QUEST CLEANTECH FUND (A)	12.18 %
QUEST CLEANTECH FUND (B)	20.65 %
QUEST CLEANTECH FUND (C)	21.28 %
QUEST CLEANTECH FUND (I)	21.28 %
QUEST CLEANTECH FUND (R)	20.68 %
QUEST+ (C)	7.45 %

Inception

	<b>per</b>
QUEST CLEANTECH FUND (A)	31/03/2008
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)<sup>2</sup>

	<b>Incl. Performance fee</b>	<b>Excl. Performance fee</b>
QUEST CLEANTECH FUND (A)	7.42 %	0.47 %
QUEST CLEANTECH FUND (B)	n/a	1.68 %
QUEST CLEANTECH FUND (C)	n/a	1.16 %
QUEST CLEANTECH FUND (I)	n/a	1.15 %
QUEST CLEANTECH FUND (R)	n/a	1.64 %
QUEST+ (C)	n/a	1.13 %

Profit utilisation

QUEST CLEANTECH FUND (A)	reinvestment of profits
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

<sup>1</sup> Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

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

	<b>Subscription fee (max.)</b>	<b>Redemption fee (max.)</b>
QUEST CLEANTECH FUND (A)	2.00 %	0.00 %
QUEST CLEANTECH FUND (B)	2.00 %	0.00 %
QUEST CLEANTECH FUND (C)	2.00 %	0.00 %
QUEST CLEANTECH FUND (I)	2.00 %	0.00 %
QUEST CLEANTECH FUND (R)	2.00 %	0.00 %
QUEST+ (C)	2.00 %	0.00 %

	<b>Conversion fee (max.)</b>	<b>Conversion fee in favour of fund (max.)</b>
QUEST CLEANTECH FUND (A)	1.00 %	n/a
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

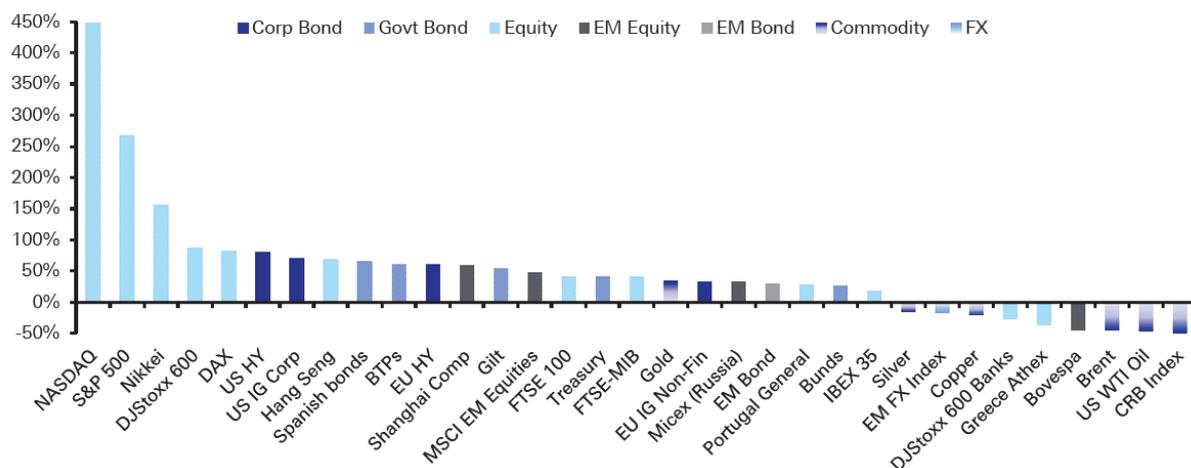
	<b>Fund domicile</b>	<b>ISIN</b>
QUEST CLEANTECH FUND (A)	Luxembourg	LU0346060212
QUEST CLEANTECH FUND (B)	Luxembourg	LU0346062424
QUEST CLEANTECH FUND (C)	Luxembourg	LU0346063406
QUEST CLEANTECH FUND (I)	Luxembourg	LU1171478941
QUEST CLEANTECH FUND (R)	Luxembourg	LU1171478784
QUEST+ (C)	Luxembourg	LU1699953201

# Management Report

## MARKET ENVIRONMENT

2020 was a year of contrasts. The corona outbreak in the beginning of the year led to a sharp sell-off in the stock markets, but this was followed by a quick and rapid recovery from mid March. An early year-end rally, following announcements of corona vaccines in November, was just not enough to make up for the losses to European equity markets since the beginning of the year. The European stock market index STOXX Europe 600 Net Return ultimately lost 2% in 2020. Thanks to a strong recovery in the second half of the year, European small caps ended the year with a positive result.

The other contrast is the huge divergence in performance between growth stocks, especially US technology stocks, compared to other areas of the stock market. The US stock market (S&P 500 index) was up 16% in USD or + 6% translated in euro. The NYSE FANG + Index, which includes stocks such as Tesla, Apple and Amazon, rose a whopping 103% (in USD). This 2020 trend was an extension and acceleration of what was witnessed for some time: US equities, especially technology stocks, were the best asset class of the second decade of the third millennium. This is illustrated in the chart below which shows the total return performance of selected major global financial assets from 2011-2020 in USD (source: Deutsche Bank, Bloomberg, Mark-it).



## QUEST CLEANTECH FUND

### Objectives and Investment Policy

Quest Cleantech Fund is actively managed, mainly investing in stocks of cleantech companies 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. In addition, the sub-fund may invest in stocks of cleantech companies listed in emerging markets as well as in convertible bonds issued by cleantech companies.

## Performance

2020 was a "grand cru" year for Quest Cleantech Fund, with a performance of 12.2% for the A-shares, 20.6% for the B-shares, 20.7% for the R-shares and 21.3% for the C- and I-shares.

The fund's long term performances remain strong, 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 A, B and C share classes and 31 March 2015 for the I and R shares.

31-Dec-20	3 year p.a.	5 year p.a.	10 year p.a.	since inception p.a.
Quest Cleantech Fund A	6.0%	7.1%	8.1%	7.8%
Quest Cleantech Fund B	8.6%	9.5%	10.3%	9.8%
Quest Cleantech Fund C	9.2%	10.1%	11.0%	10.6%
Quest Cleantech Fund R	8.6%	9.5%	n.a.	8.0%
Quest Cleantech Fund I	9.2%	10.1%	n.a.	8.6%

Hexcel (-34% in \$) and Jensen-Group (-30%), both heavily hit by travel restrictions, were the weakest performing stocks in the fund in 2020. On the other hand, Steico (+118%) and Neste (+96%) were top performers over the year. Also, ABO Wind and Vestas, both introduced in 2020, contributed very strongly to the performance.

## Portfolio

In 2020, eight new stocks entered the portfolio: ABO Wind I, Croda Intl, Vestas Wind Syst, LPKF Laser & Elec I, Arcadis Br, Nederman Holding, Thermador and Accell Group Br. Six stocks were removed from the portfolio in 2020: Robertet, Norma Group, CFE, Xylem, Aliaxis and Envea. The fund consisted of 24 holdings at year-end.

Through a capital increase, Quest Cleantech Fund bought a participation of more than 2% in ABO Wind at €17.1 per share in February. The company, based in Wiesbaden, Germany, is an international project developer for wind and solar energy. In the area of natural resources and ingredients, UK based Croda was added, while more expensive ingredients stock Robertet was sold around the same time.

Danish wind turbine manufacturer Vestas replaced CFE in the Renewable Energy segment in April. In contrast to CFE, Vestas is more focused, has a net cash position and has significant service revenues. LPKF Laser & Electronics entered the portfolio. Their laser-based technologies help to cut and process materials more efficiently. One of their main market segments is the solar industry.

Engineering consultancy company Arcadis re-entered the portfolio in July. The stock was sold in 2015 when the company encountered internal issues. New management has addressed most of these and the company is still well-positioned in growth areas such as water, environment and green building.

In the fourth quarter of the year, three small caps were introduced in the portfolio. Sweden based Nederman offers solutions which remove harmful dust and fumes generated during manufacturing processes. French company Thermador Groupe is a specialized distributor of accessories and equipment for fluid circulation in construction and industry. The Dutch (e-)bike company Accell was reintroduced in the portfolio. The company made good progress to solve the internal issues it encountered since 2017 and the valuation of the stock is attractive.

Top holdings at the end of 2020 are Steico (6.7% of the total net asset value), Mayr-Melnhof (6.7%) and Vestas (6.6%).

Total assets increased to € 218 million, up from € 182 million at the end of 2019.

## QUEST+

### *Objectives and Investment Policy*

Quest+ is actively managed, mainly investing in stocks of growth companies listed in Europe. The sub-fund focuses on investments in future oriented themes with positive impact on 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 may invest in stocks of companies listed outside Europe as well as in convertible bonds.

### *Performance*

Quest+ obtained a good result in 2020, with a performance of +7.5%. The performance since launch (at 15 December 2017) amounts to 5.7% with the NAV ending the year at 105.69 euro.

Hexcel (-34% in USD), Akka (-59% until sale in April) and Jensen-Group (-30%), all heavily hit by travel restrictions, had a strong negative impact on the performance in 2020. Pharmagest (+83%) contributed most to the performance of the fund in 2020, followed by Steico (+108% since purchase in May), Mayr-Melnhof (+41%) and ABO Wind (+127% since purchase in August).

### *Portfolio*

In 2020, eight new stocks entered the portfolio: Tubize, Nedap, Wolters Kluwer, Steico, LPKF, ABO Wind, Roche and Accell. Six stocks were removed from the portfolio in 2020: Total Produce, Jungfraubahn, Husqvarna, Akka, Hexcel and Kingspan. The fund consisted of 23 holdings at year-end.

In January, Tubize and Nedap were bought. Financière de Tubize is the reference shareholder of UCB, a biopharmaceutical company, focused on diseases of the immune system and of the central nervous system. The company has some promising new products such as Evenity (osteoporosis), bimekizumab (psoriasis) and zilucoplan (generalised myasthenia gravis). Nedap is a Dutch supplier of electronic equipment in the areas of identification solutions, technical management and monitoring. The company is focused on organically growing its business and pays out most of its profits as dividends.

In March, Wolters Kluwer, a specialized media company with around 80% of sales in digital subscriptions, was added to the portfolio. The stock can be considered as a high quality and defensive growth company. Two German small caps were added in May: LPKF Laser & Electronics, supplying laser-based technologies to cut and process materials, and Steico, a producer of natural wood-fibre based insulation.

ABO Wind was introduced in the portfolio in August. It is a German company developing wind and solar parks internationally. The shares were bought in a capital increase at 20.40 euro per share and ended the year at 46.40 euro per share.

With the introduction of the Swiss healthcare company Roche in October, another defensive and attractively valued stock was added to the portfolio. Accell was also introduced in the portfolio in December. It is one of Europe's largest manufacturers of bicycles and a pioneer in the development of e-bikes.

Top holdings at the end of 2020 were Mayr-Melnhof (6.7% of the total net asset value), TKH (6.3%), and Steico (5.9%).

Total assets of Quest+ increased to 6.25 million euro.-

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS (ESG REPORT)

### *ESG in the investment approach*

ESG is primarily implemented in the investment strategy through the thematic approach. Quest Cleantech Fund invests in companies that deliver products or services for a cleaner or more efficient use of earth's natural resources. Quest+ invests in companies active in future oriented themes with positive impact on people and the planet.

Additionally, ESG factors are integrated in the portfolio construction and stock selection process. Next to financial criteria such as growth, financial strength and valuation, non-financial and ESG criteria are analysed during the stock selection process.

Moreover, investments in sectors and activities with major ESG risks are excluded. Product-based exclusions include the production of weapons, coal or coal-based energy production, nuclear energy production, non-conventional oil & gas production and production and trade of tobacco. Regarding conduct-based exclusions, all portfolio companies are expected to adhere to the UN Global Compact. Consequently, companies with undesirable behaviour related to the areas of human rights, labour rights, environmental challenges and responsibilities and anti-corruption, are excluded.

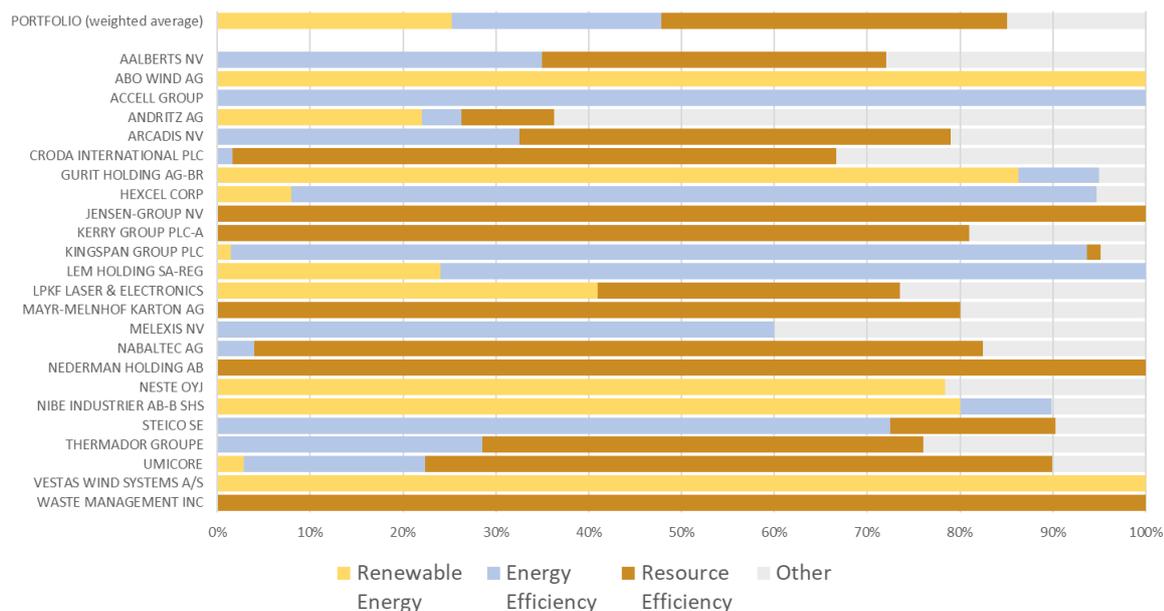
Based on this approach, both sub-funds, Quest Cleantech Fund and Quest+, were awarded the "Towards Sustainability" label in February 2020. This Belgian label was developed on the initiative of the Belgian financial sector federation Febelfin. Several large investment groups have stated that this sustainability label is "one of the most stringent in Europe" (M&G Investments in De Tijd, 16 December 2020).



### *Thematic approach in Quest Cleantech Fund*

In Quest Cleantech Fund all holdings have at least one third of their activities, measured by revenues, profits or sum-of-the-parts, that correspond to the investment areas of the fund (cleantech investment areas, as described

in the prospectus). Calculating the average weighted exposure of the fund holdings to the cleantech investment areas, we arrive at a total of 85%. In other words, the thematic purity of the fund's portfolio is 85%. The chart below illustrates these estimated exposures for each company:

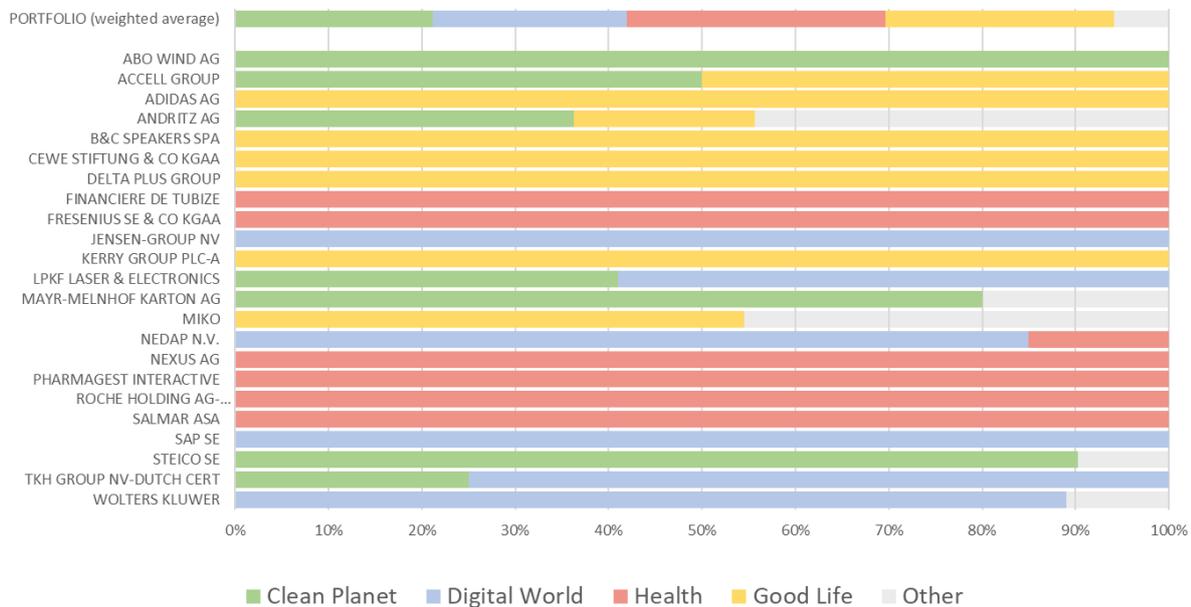


Steico, the highest weighting of the fund at the end of 2020 is an excellent example of the positive impact that the portfolio companies have on the planet. Steico's insulation products do not only lead to energy efficiency in houses. Additionally, they are based on renewable sources, being wood, and the natural products help to have a healthy indoor climate. As such, the company's products strongly contribute to the following four UN sustainable development goals ("UN SDG Goals"):



*Thematic approach in Quest+*

Quest+ invests in companies with at least 50% of the company's activities, measured by revenues, profits or sum-of-the-parts, corresponding to the investment areas of the fund (themes with positive impact on people, as described in the prospectus). The average weighted exposure of the fund holdings or the thematic purity of the fund's portfolio is estimated at more than 90%.



The largest position in the fund at the end of 2020 is Mayr-Melnhof, which contributes to the efficient use of natural resources, reduction of waste and resource efficiency, through its main activity which is the recycling of waste paper into cartonboard (UN SDG Goals 12 and 9). Indirectly its activities help to control deforestation (UN SDG Goal 15):



### Exclusion factors

Regarding exclusion factors, no holdings in the portfolio have direct exposures to the excluded activities beyond the tolerance thresholds set. A few companies are indirectly involved in sectors and activities with ESG risks, but the activities of the companies qualifying for positive screening substantially outweigh the indirect exposure to activities with ESG risk. Hexcel has some 10% exposure to the defence sector, while the company's activities with positive impact, through its product portfolio of energy efficient lightweight materials, largely outweigh these. Mayr-Melnhof has an indirect exposure as a supplier to the tobacco industry. Here again, the positive impact of its main recycling activities largely outweighs this indirect exposure, which is also expected to decline as a percentage of sales.

Kingspan received negative press, mainly confined to the UK, related to fire safety of one of its products in the context of the Grenfell Tower fire. This controversy was analysed in detail and the company was contacted. While the company communicated well and the issue can be seen as relatively low risk, possible further development will be monitored. For CFE, an outstanding bribery investigation related to subsidiary DEME was one of the elements taken into account when the shareholding was fully disposed of for Quest Cleantech Fund.

## ESG integration

In the integration of ESG factors in the portfolio construction and stock selection process, most of the companies in the portfolio score well. As an example, companies with aligned interests from management through participation in the shareholder structure are overrepresented in the portfolio. Management quality, transparency, compensation policies, diversity and workforce development are among other social and governance elements which are taken in account in the selection and follow-up of the companies.

## Active Ownership

The portfolios of the 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. In 2020 voting rights of the portfolio companies of the sub-funds were exercised, all with voting in favour of the resolutions, at the following annual general meetings:

QUESTCLEANTECH FUND				
STOCK NAME	COUNTRY	meeting	date	shares
MELEXIS	Belgium	AGM	12/05/2020	69,500
NESTE	Finland	AGM	18/05/2020	190,000
JENSEN	Belgium	AGM	19/05/2020	214,772
ALIAxis	Belgium	AGM	27/05/2020	213,820
LEM HOLDING	Switzerland	AGM	09/06/2020	4,390
STEICO	Germany	AGM	25/06/2020	291,214
NABALTEC	Germany	AGM	30/06/2020	276,849
ANDRITZ AG	Austria	AGM	07/07/2020	232,959
QUEST+				
STOCK NAME	COUNTRY	meeting	date	Shares
JENSEN	Belgium	AGM	19/05/2020	8,500
ANDRITZ AG	Austria	AGM	07/07/2020	5,500

## PROSPECTS

Valuations in some segments of the stock market, such as certain US technology stocks, account for growth well into the future. One of the striking excesses is what the Financial Times called "the investment mania for car tech groups", underpinned by the \$800 billion market cap for Tesla. Average valuations of the portfolio holdings are also exceeding the historical averages. In European small caps, a main focus of the portfolios, reasonably valued stocks are still somewhat easier to find. Moreover, equities remain attractive compared to fixed-income investments.

The sub-funds of Quest Management SICAV are ideally aligned with the accelerating trend towards more sustainable investing. Long before sustainability and ESG were becoming mainstream in the investment world, Quest Cleantech Fund chose "cleaner or more efficient use of earth's natural resources" as its investment theme. Quest+ continues this path with the addition of investments in themes with a positive impact on people.

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

Luxembourg, January 2021

The Board of Directors

## Combined

### Statement of net assets as per 31/12/2020

Combined	(in EUR)
Bank deposits	
Bank deposits, at sight	14,643,053.37
Transferable securities	
Shares	210,020,193.63
Participation certificates	271,378.39
<b>Total assets</b>	<b>224,934,625.39</b>
Liabilities	-384,569.52
<b>Total liabilities</b>	<b>-384,569.53</b>
<b>Net asset value</b>	<b>224,550,055.87</b>

## Profit and loss accounts from 01/01/2020 until 31/12/2020

Combined	(in EUR)
Income from bank deposits	202.33
Income from securities	
Shares	1,695,485.44
Income from the securities equivalent rights	11,216.46
Other income	274,760.57
<b>Total income</b>	<b>1,981,664.80</b>
Interest paid on bank overdraft / negative interest	33,654.67
Management company fees	250,864.71
Investment management fees	1,636,186.49
Performance fees	313,288.58
Depositary bank fees	150,348.50
Taxe d'abonnement	90,156.71
Audit fees	24,007.60
Other charges	187,644.53
<b>Total expenses</b>	<b>2,686,151.79</b>
<b>Net investment income</b>	<b>-704,486.99</b>
<b>Realised capital gains (losses)</b>	<b>3,455,887.85</b>
<b>Realised income</b>	<b>2,751,400.86</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>31,404,229.33</b>
<b>Net income</b>	<b>34,155,630.19</b>

## Change in net assets

Combined	(in EUR)
Net assets, beginning of period	188,348,440.81
Subscriptions	51,924,412.65
Redemptions	-49,878,427.78
Net income	34,155,630.19
Net assets, end of period	224,550,055.87

# QUEST CLEANTECH FUND

## Statement of net assets as per 31/12/2020

QUEST CLEANTECH FUND

(in EUR)

Bank deposits	
Bank deposits, at sight	14,556,882.08
Transferable securities	
Shares	204,120,419.36
<b>Total assets</b>	<b>218,677,301.44</b>
Liabilities	-378,272.71
<b>Total liabilities</b>	<b>-378,272.71</b>
<b>Net asset value</b>	<b>218,299,028.73</b>
- thereof share class A	5,075,755.64
- thereof share class B	18,948,384.33
- thereof share class C	69,008,838.44
- thereof share class I	64,102,659.71
- thereof share class R	61,163,390.61
<b>Shares in circulation</b>	
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
<b>Net asset value per share</b>	
Share class A	EUR 261.91
Share class B	EUR 330.50
Share class C	EUR 360.17
Share class I	EUR 161.11
Share class R	EUR 155.95

## Profit and loss accounts from 01/01/2020 until 31/12/2020

QUEST CLEANTECH FUND	(in EUR)
Income from bank deposits	94.12
Income from securities	
Shares	1,626,324.39
Income from the securities equivalent rights	11,216.46
Other income	274,760.57
<b>Total income</b>	<b>1,912,395.54</b>
Interest paid on bank overdraft / negative interest	33,654.50
Management company fees	242,928.86
Investment management fees	1,593,212.71
Performance fees	313,288.58
Depositary bank fees	146,021.44
Taxe d'abonnement	87,334.42
Audit fees	26,143.23
Other charges	178,920.97
<b>Total expenses</b>	<b>2,621,504.71</b>
<b>Net investment income</b>	<b>-709,109.17</b>
<b>Realised capital gains (losses)</b>	<b>3,490,992.06</b>
<b>Realised income</b>	<b>2,781,882.89</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>30,959,841.29</b>
<b>Net income</b>	<b>33,741,724.18</b>

## Three-year comparison

QUEST CLEANTECH FUND

(in EUR)

### Net assets

31/12/2018	<b>182,618,732.68</b>
- Share class A	4,175,907.53
- Share class B	17,032,505.35
- Share class C	108,094,110.13
- Share class I	28,720,725.43
- Share class R	24,595,484.24
31/12/2019	<b>182,129,547.08</b>
- Share class A	4,898,819.79
- Share class B	17,455,122.76
- Share class C	65,039,930.86
- Share class I	46,640,182.07
- Share class R	48,095,491.60
31/12/2020	<b>218,299,028.73</b>
- 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

### Shares in circulation

31/12/2018	
- Share class A	22,281.5154
- Share class B	77,762.6182
- Share class C	457,629.1673
- Share class I	271,802.9006
- Share class R	238,068.3611
31/12/2019	
- Share class A	20,981.9263
- Share class B	63,717.9456
- Share class C	219,005.0892
- Share class I	351,107.1472
- Share class R	372,174.4519
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

### Net asset value per share

31/12/2018

- Share class A	187.42
- Share class B	219.03
- Share class C	236.20
- Share class I	105.67
- Share class R	103.31

31/12/2019

- Share class A	233.48
- Share class B	273.94
- Share class C	296.98
- Share class I	132.84
- Share class R	129.23

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

## Change in net assets

QUEST CLEANTECH FUND	(in EUR)
Net assets, beginning of period	182,129,547.08
Subscriptions	51,396,731.14
Redemptions	-48,968,973.67
Net income	33,741,724.18
Net assets, end of period	218,299,028.73

## Shares in circulation

### QUEST CLEANTECH FUND

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#### Balance, beginning of period

- Share class A	20,981.9263
- Share class B	63,717.9456
- Share class C	219,005.0892
- Share class I	351,107.1472
- Share class R	372,174.4519

#### Issued Shares

- Share class A	1,854.5180
- Share class B	15,199.9499
- Share class C	23,548.0249
- Share class I	181,526.2642
- Share class R	131,357.4082

#### Redeemed Shares

- Share class A	-3,456.9887
- Share class B	-21,585.5374
- Share class C	-50,953.4215
- Share class I	-134,742.8108
- Share class R	-111,332.5080

#### Balance, end of period

- 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

## Assets as per 31/12/2020

### QUEST CLEANTECH FUND

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Shares</b>							
<b>Shares in Austria</b>							
Andritz I	AT0000730007	EUR	247,959	37.48	10,693,331	9,293,503	4.26
Mayr-Melnhof Kart I	AT0000938204	EUR	88,225	165.00	10,203,108	14,557,125	6.67
<b>Total Shares in Austria</b>						<b>23,850,628</b>	<b>10.93</b>
<b>Shares in Belgium</b>							
Jensen-Group	BE0003858751	EUR	214,772	24.20	6,764,817	5,197,482	2.38
Melexis	BE0165385973	EUR	65,000	79.90	4,374,290	5,193,500	2.38
Umicore	BE0974320526	EUR	194,708	39.29	6,091,462	7,650,077	3.50
<b>Total Shares in Belgium</b>						<b>18,041,060</b>	<b>8.26</b>
<b>Shares in Denmark</b>							
Vestas Wind Syst	DK0010268606	DKK	75,000	1,439.50	5,855,792	14,503,924	6.64
<b>Total Shares in Denmark</b>						<b>14,503,924</b>	<b>6.64</b>
<b>Shares in Finland</b>							
Neste	FI0009013296	EUR	160,000	59.16	4,990,571	9,465,600	4.34
<b>Total Shares in Finland</b>						<b>9,465,600</b>	<b>4.34</b>
<b>Shares in France</b>							
Thermador	FR0013333432	EUR	86,529	64.00	5,244,343	5,537,856	2.54
<b>Total Shares in France</b>						<b>5,537,856</b>	<b>2.54</b>
<b>Shares in Germany</b>							
ABO Wind I	DE0005760029	EUR	200,000	46.40	3,420,762	9,280,000	4.25
LPKF Laser & Elec I	DE0006450000	EUR	183,500	29.45	3,690,269	5,404,075	2.48
Nabaltec I	DE000A0KPPR7	EUR	276,849	27.10	6,327,574	7,502,608	3.44
Steico	DE000A0LR936	EUR	246,987	59.40	5,458,875	14,671,028	6.72
<b>Total Shares in Germany</b>						<b>36,857,711</b>	<b>16.88</b>
<b>Shares in Ireland</b>							
Kerry Grp-A-	IE0004906560	EUR	93,833	118.50	8,474,850	11,119,211	5.09
Kingspan Grp	IE0004927939	EUR	97,181	57.40	3,952,582	5,578,189	2.56
<b>Total Shares in Ireland</b>						<b>16,697,400</b>	<b>7.65</b>
<b>Shares in Netherlands</b>							
Aalberts Br	NL0000852564	EUR	275,766	36.46	9,333,960	10,054,428	4.61
Accell Group Br	NL0009767532	EUR	225,000	25.85	5,933,706	5,816,250	2.66
Arcadis Br	NL0006237562	EUR	332,505	27.04	6,296,041	8,990,935	4.12
<b>Total Shares in Netherlands</b>						<b>24,861,614</b>	<b>11.39</b>
<b>Shares in Sweden</b>							
Nederman Holding	SE0011204510	SEK	413,465	141.00	5,523,785	5,800,861	2.66
NIBE Industrie Rg-B	SE0008321293	SEK	225,000	269.70	1,878,865	6,038,069	2.77
<b>Total Shares in Sweden</b>						<b>11,838,930</b>	<b>5.42</b>

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Shares in Switzerland</b>							
Gurit Holding I	CH0008012236	CHF	4,482	2,480.00	4,381,285	10,275,825	4.71
Lem Holding	CH0022427626	CHF	4,240	1,728.00	4,936,607	6,773,338	3.10
<b>Total Shares in Switzerland</b>						<b>17,049,163</b>	<b>7.81</b>
<b>Shares in United Kingdom</b>							
Croda Intl	GB00BJFFLV09	GBP	111,500	65.96	6,627,057	8,215,977	3.76
<b>Total Shares in United Kingdom</b>						<b>8,215,977</b>	<b>3.76</b>
<b>Shares in United States</b>							
Hexcel	US4282911084	USD	130,000	48.49	6,667,346	5,152,170	2.36
Waste Management	US94106L1098	USD	125,000	117.93	10,036,815	12,048,387	5.52
<b>Total Shares in United States</b>						<b>17,200,557</b>	<b>7.88</b>
<b>Total Shares</b>						<b>204,120,419</b>	<b>93.50</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>204,120,419</b>	<b>93.50</b>
<b>Total Transferable securities</b>						<b>204,120,419</b>	<b>93.50</b>
<b>Bank deposits</b>						<b>14,556,882</b>	<b>6.67</b>
<b>Total assets</b>						<b>218,677,301</b>	<b>100.17</b>
<b>Liabilities</b>						<b>-378,273</b>	<b>-0.17</b>
<b>Net assets</b>						<b>218,299,029</b>	<b>100.00</b>

## Derivative instruments

As per 31/12/2020 no derivative instruments in portfolio.

## QUEST+

### Statement of net assets as per 31/12/2020

QUEST+	(in EUR)
Bank deposits	
Bank deposits, at sight	86,171.29
Transferable securities	
Shares	5,899,774.27
Participation certificates	271,378.39
<b>Total assets</b>	<b>6,257,323.95</b>
Liabilities	-6,296.81
<b>Total liabilities</b>	<b>-6,296.81</b>
<b>Net asset value</b>	<b>6,251,027.14</b>
<b>Shares in circulation</b>	<b>59,146.0511</b>
<b>Net asset value per share</b>	
Share class C	EUR 105.69

## Profit and loss accounts from 01/01/2020 until 31/12/2020

QUEST+	(in EUR)
Income from bank deposits	108.21
Income from securities	
Shares	69,161.05
<b>Total income</b>	<b>69,269.26</b>
Interest paid on bank overdraft / negative interest	0.17
Management company fees	7,935.85
Investment management fees	42,973.78
Depositary bank fees	4,327.06
Taxe d'abonnement	2,822.29
Audit fees	-2,135.63
Other charges	8,723.56
<b>Total expenses</b>	<b>64,647.08</b>
<b>Net investment income</b>	<b>4,622.18</b>
<b>Realised capital gains (losses)</b>	<b>-35,104.21</b>
<b>Realised income</b>	<b>-30,482.03</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>444,388.04</b>
<b>Net income</b>	<b>413,906.01</b>

## Three-year comparison

QUEST+

(in EUR)

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### Net assets

31/12/2018	5,198,214.69
31/12/2019	6,218,893.73
31/12/2020	6,251,027.14

### Shares in circulation

31/12/2018	63,860.6078
31/12/2019	63,225.2434
31/12/2020	59,146.0511

### Net asset value per share

31/12/2018	81.40
31/12/2019	98.36
31/12/2020	105.69

## Change in net assets

QUEST+	(in EUR)
Net assets, beginning of period	6,218,893.73
Subscriptions	527,681.51
Redemptions	-909,454.11
Net income	413,906.01
Net assets, end of period	6,251,027.14

## Shares in circulation

QUEST+

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Balance, beginning of period	63,225.2434
Issued Shares	6,491.5384
Redeemed Shares	-10,570.7307
Balance, end of period	59,146.0511

## Assets as per 31/12/2020

QUEST+

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Participation certificates</b>							
<b>Participation certificates in Switzerland</b>							
Roche Holding G GS	CH0012032048	CHF	950	309.00	278,145	271,378	4.34
<b>Total Participation certificates in Switzerland</b>						<b>271,378</b>	<b>4.34</b>
<b>Total Participation certificates</b>						<b>271,378</b>	<b>4.34</b>
<b>Shares</b>							
<b>Shares in Austria</b>							
Andritz I	AT0000730007	EUR	7,500	37.48	289,436	281,100	4.50
Mayr-Melnhof Kart I	AT0000938204	EUR	2,550	165.00	304,826	420,750	6.73
<b>Total Shares in Austria</b>						<b>701,850</b>	<b>11.23</b>
<b>Shares in Belgium</b>							
Financiere Tubize	BE0003823409	EUR	4,000	82.60	286,061	330,400	5.29
Jensen-Group	BE0003858751	EUR	8,500	24.20	317,296	205,700	3.29
Miko	BE0003731453	EUR	1,979	98.50	219,271	194,932	3.12
<b>Total Shares in Belgium</b>						<b>731,032</b>	<b>11.69</b>
<b>Shares in France</b>							
Delta Plus Grp	FR0013283108	EUR	4,423	70.80	196,399	313,148	5.01
PHARMAGEST INTERACT	FR0012882389	EUR	2,369	111.40	119,338	263,907	4.22
<b>Total Shares in France</b>						<b>577,055</b>	<b>9.23</b>
<b>Shares in Germany</b>							
ABO Wind I	DE0005760029	EUR	6,000	46.40	122,501	278,400	4.45
adidas	DE000A1EWWW0	EUR	525	297.90	101,656	156,398	2.50
CEWE Stift I	DE0005403901	EUR	4,000	92.50	333,357	370,000	5.92
Fresenius I	DE0005785604	EUR	5,800	37.84	368,970	219,472	3.51
LPKF Laser & Elec I	DE0006450000	EUR	5,000	29.45	100,608	147,250	2.36
NEXUS I	DE0005220909	EUR	4,450	51.00	115,141	226,950	3.63
SAP	DE0007164600	EUR	1,900	107.22	191,769	203,718	3.26
Steico	DE000A0LR936	EUR	6,500	59.40	186,706	386,100	6.18
<b>Total Shares in Germany</b>						<b>1,988,288</b>	<b>31.81</b>
<b>Shares in Ireland</b>							
Kerry Grp-A-	IE0004906560	EUR	1,900	118.50	187,745	225,150	3.60
<b>Total Shares in Ireland</b>						<b>225,150</b>	<b>3.60</b>
<b>Shares in Italy</b>							
B&C Speaker	IT0001268561	EUR	19,959	10.35	246,722	206,576	3.30
<b>Total Shares in Italy</b>						<b>206,576</b>	<b>3.30</b>
<b>Shares in Netherlands</b>							
Accell Group Br	NL0009767532	EUR	6,000	25.85	156,160	155,100	2.48
Nedap Br	NL0000371243	EUR	6,000	51.00	269,940	306,000	4.90

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
TKH Group	NL0000852523	EUR	10,000	39.54	445,126	395,400	6.33
Wolters Kluwer Br	NL0000395903	EUR	3,800	69.06	226,317	262,428	4.20
<b>Total Shares in Netherlands</b>						<b>1,118,928</b>	<b>17.90</b>
<b>Shares in Norway</b>							
SalMar	NO0010310956	NOK	7,300	503.60	291,441	350,897	5.61
<b>Total Shares in Norway</b>						<b>350,897</b>	<b>5.61</b>
<b>Total Shares</b>						<b>5,899,774</b>	<b>94.38</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>6,171,153</b>	<b>98.72</b>
<b>Total Transferable securities</b>						<b>6,171,153</b>	<b>98.72</b>
<b>Bank deposits</b>						<b>86,171</b>	<b>1.38</b>
<b>Total assets</b>						<b>6,257,324</b>	<b>100.10</b>
<b>Liabilities</b>						<b>-6,297</b>	<b>-0.10</b>
<b>Net assets</b>						<b>6,251,027</b>	<b>100.00</b>

## Derivative instruments

As per 31/12/2020 no derivative instruments in portfolio.

# Notes to the financial statements

## 1. General Information

QUEST MANAGEMENT, SICAV (the "Fund") was incorporated in the Grand Duchy of Luxembourg on June 16, 2000 as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" with multiple sub-funds and is governed by Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment (the "2010 Law"). It is established for an undetermined duration from the date of incorporation.

The Board of Directors of the Company is responsible for the management and control of the Sub-Funds, including the determination of investment policy and has appointed VP Fund Solutions (Luxembourg) SA as the Company's management company pursuant to a Management Company Services Agreement dated April 1, 2013, as it may be amended from time to time. This agreement has been replaced and superseded by the Management Company Service Agreement dated December 15, 2017.

VP Fund Solutions (Luxembourg) SA is a public limited company ("société anonyme"). It was incorporated in Luxembourg under the denomination "De Maertelaere Luxembourg S.A." on January 28, 1993. Its articles of incorporation have last been amended on 18 May 2016. It has been incorporated for an unlimited period of time. Its registered office is at 2, rue Edward Steichen, L-2540 Luxembourg in the Grand Duchy of Luxembourg. Its share capital amounted to CHF 5,000,000 as at December 31, 2020.

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. 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 A Shares none (Performance fee only);
- Class B Shares 1.25 % p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
- Class C Shares 0.75 % p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
- Class R Shares 1.25 % p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
- Class I Shares 0.75 % p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month.

QUEST+:

- 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.

### Performance fee

In consideration for its services, the Investment Manager is entitled to receive from the Fund, when appropriate, a performance fee payable quarterly in arrears. The performance fee is accrued daily in the calculation of the net asset value per share, according to the performance fee structure set forth below.

For the QUEST CLEANTECH FUND (A), the Fund pays the Investment Manager a performance fee consisting of:

- 20 % of the net realized and unrealized appreciation, if any, in the net asset value of the Sub-Fund's shares which is in excess of the benchmark short interest rate, since beginning of current quarter, applied to the fully existing shares since the beginning of the quarter;
- 20 % of the net realized and unrealized appreciation, if any, in the net asset value of the Sub-Fund's newly subscribed shares during the quarter which is in excess of the benchmark short interest rate since related subscription dates;
- the realized performance fee related to redemptions accrued before a quarter end will remain in the Sub-Fund.

The short interest rate is defined as EURIBOR 3 months (EUR003M).

For the Class A Shares of the Sub-Fund, the Fund does not pay the Investment Manager a quarterly fee unless the Fund's return is higher than the benchmark interest rate for that particular quarter. A quarterly performance fee is only calculated when the performance of the net asset value per share calculated on the basis of a rolling year is positive. Furthermore, the quarterly performance fee calculated per share may not exceed the

performance of the net asset value per share calculated on the basis of a rolling year.

The performance fee is charged to the Fund on a quarterly basis and paid out of the assets of the Company. The transfer will be executed by the Management Company.

In the case of the Class A Shares of the Sub-Fund, the Investment Manager may choose to waive all of its fee or any portion thereof at its absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Sub-Fund in instances where the Sub-Fund's net assets are of insufficient size.

In the case of all other share classes of the Sub-Fund QUEST CLEANTECH FUND and the Sub-Fund QUEST+, there shall be no performance fee.

For the year ended December 31, 2020, the performance fees related to QUEST CLEANTECH FUND Class A Shares amounted to EUR 313,288.58.

## 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, 2020 the transaction costs amounted to:

EUR 177,299.27 for QUEST CLEANTECH FUND  
EUR 9,403.43 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, Performance fees and the Audit fees.

## 8. Foreign Exchange rates

Currency spot rates used as at 31/12/2020:

EUR 1 — is equal to CHF 1.081700

EUR 1 — is equal to DKK 7.443675

EUR 1 — is equal to GBP 0.895151

EUR 1 — is equal to NOK 10.476818

EUR 1 — is equal to SEK 10.049985

EUR 1 — is equal to USD 1.223504

## 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, distributor fee, Riskmanagement fees and fees for the information agent.

## 11. Events during the financial year

### Covid-19

A coronavirus strain was caused in China in late 2019 and the virus has spread worldwide. A significant outbreak of the Covid-19 virus in human population led to a widespread health crisis, which affected the economies and financial markets worldwide. This could affect the future performance of the fund. The management company has not yet noticed any significant increase in redemptions for the fund so far. Currently, there are no plans to close sub-funds due to the corona crisis.

## 12. Actions taken by VP Fund Solutions (Luxembourg) SA as part of the Covid 19 pandemic

Regardless of the current COVID 19 pandemic and its impact on the markets, on March 16, 2020, VP Fund Solutions (Luxembourg) SA successfully activated the business continuity measures, such as home office work, in order to provide services to customers and investors. In doing so, VP Fund Solutions (Luxembourg) SA adheres to the recommendations and requirements of the Luxembourg supervisory authority and the Ministry of Health, so that operational business activities are fully guaranteed, taking into account the regulatory requirements, and the health of the employees. We monitor the evolving situation closely and are also in constant contact with the portfolio managers and investment advisors in order to constantly monitor their operational business activities.

### 13. Subsequent events

There were no significant events after the reporting period.



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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 and the statement of assets as at December 31, 2020, and the statement of profit and loss accounts and the statement of changes 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 December 31, 2020, 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 July 23, 2016 on the audit profession ("Law of July 23, 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 July 23, 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 July 23, 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 July 23, 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, March 16, 2021

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'M. Wirtz-Bach', written in a cursive style.

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 need 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, 2020 until December 31, 2020:

Total remuneration paid by the Management Company	3.80 million CHF
Thereof fixed remuneration	3.59 million CHF
Thereof variable remuneration	0.23 million CHF
Number of Beneficiaries	32
Thereof Senior management and risk takers	13
Carried interest paid by the Management Company	n/a
Total remuneration paid to Senior management and risk takers	1.30 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 (Portfolio Manager)

Total remuneration paid by the Delegates	4.30 million EUR
Thereof fixed remuneration	4.09 million EUR
Thereof variable remuneration	0.22 million EUR
Number of Beneficiaries	24
Thereof Senior management and risk takers	14
Carried interest paid by the Delegates	n/a
Total remuneration paid to Senior management and risk takers	2.99 million EUR