

ESG Information - QUEST CLEANTECH FUND - Article 8 (unaudited)

Periodic disclosure for the financial products referred to the Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

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

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

Product Name: **QUEST CLEANTECH FUND**

Legal entity identification: **549300EHDHJ70JEP2A17**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60,4 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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



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

The promoted environmental characteristics were the following:

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

The Sub-Fund met the promoted environmental characteristics in the reference period.

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

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

Following indicators were defined:

Fulfilment of the exclusion criteria.

Engagement of the portfolio companies in the fields:

- Clean water and sanitation
- Affordable and clean energy
- Clean and efficient technologies
- Climate actions

60,40 % of the assets were active in the above mentioned four fields. Furthermore, there were no breaches of the exclusion policy detected during the reference period, which means, that all investments with reliable data fulfilled the exclusion policy.

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

As at December 31, 2024, the ESG investment restrictions that applied at that time were complied with.

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

The following objectives were defined:

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

60,40 % of the Sub-Fund's assets contributed to these objectives

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

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impact indicators are being selected and monitored since 01.01.2025, so within the reference period, no principal adverse impact indicators have been monitored.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable Investments were aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

Only the following PAIs were considered in our investment decision-making process:

- Exposure to Controversial Weapons
- Violations of UNGC principles and OECD guidelines

Compared to many other PAIs, these had a good data basis in the last reporting period and were also monitored via the investment limits. We interpret these two PAIs to mean that no negative effects on the product could be identified. Depending on the availability of data, we are considering including further PAIs in our investment approach in the future.



What were the top investments of this financial product?

De Longhi (N)
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments

	Sector	% Assets	Country
Jensen Group (P)	Industrials	8.37	Belgium
Arcadis Br Rg (B)	Technology	8.34	Netherlands
Andritz (I)	Industrials	8.23	Austria
Robertet (P)	Industrials	7.68	France
Kerry Grp-A- (Rg)	Consumer	7.61	Ireland
Kingspan Grp (Rg)	Industrials	7.28	Ireland
De Longhi (N)	Industrial	5.88	Italy
EVSoadcast Equ (P)	Technology	5.31	Belgium
Waste Management (Rg)	Industrials	5.18	United States
Assa Abloy-B (Rg)	Technology	5.15	Sweden
DEME Group NV Bearer shares	Industrials	5.12	Belgium
Donaldson (Rg)	Industrials	5.05	United States
Melexis (P)	Technology	5.01	Belgium
Virbac (P)	Pharma	4.98	France
Aalberts (B)	Industrials	4.98	Netherlands

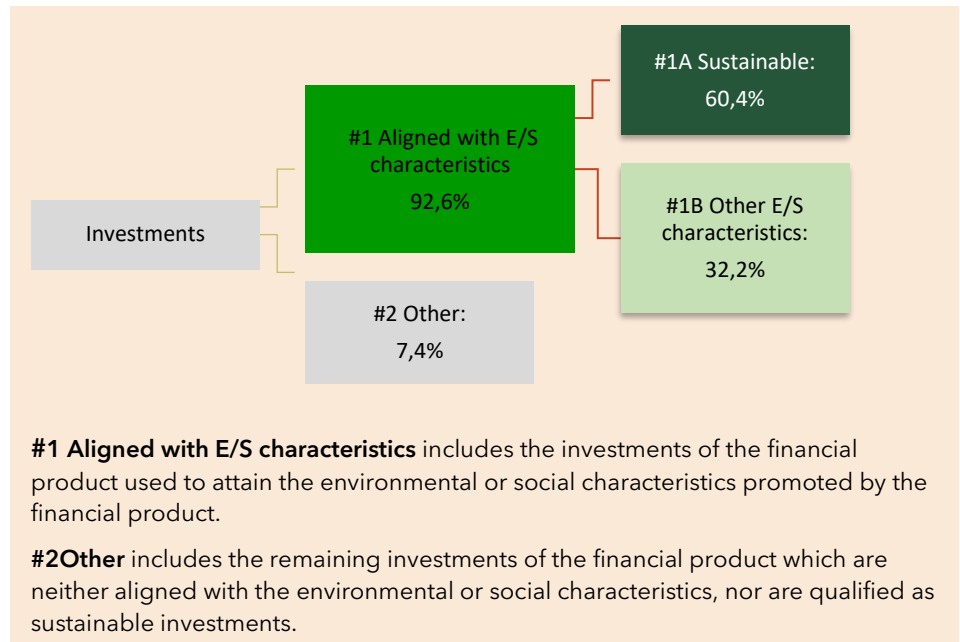
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What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



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

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



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

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

Yes

In fossil gas

In nuclear energy

No

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

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

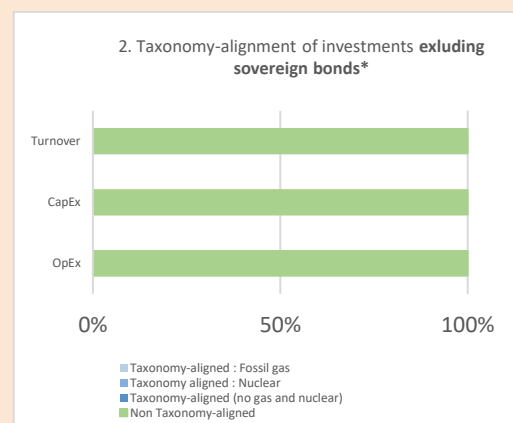
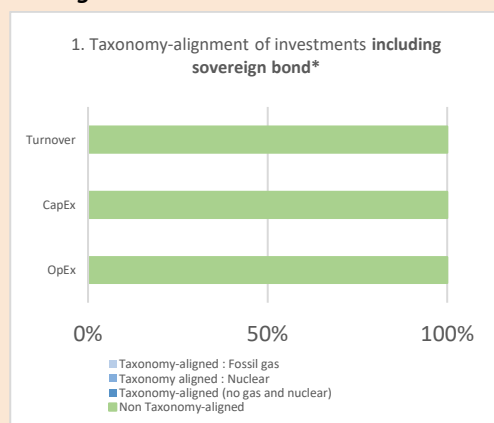
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments in transitional and enabling activities?**

Due to the lack of reliable data, the minimum taxonomy alignment for the Sub-Fund is set at 0% of the net asset value. This minimum can be reviewed when sufficient reliable data is available.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The investments are not aligned with the EU Taxonomy, and there is no previous reference period

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Sub-Fund did not set a minimum proportion for sustainable investments with an environmental objective that are not in line with the EU taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund did not set a minimum proportion for socially sustainable investments.



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

Investments such as cash, derivatives and structured products may fall under "#2 Other" as such instruments do not contribute to the advertised ESG characteristics of this Sub-Fund. No minimum environmental or social protection applies to such investments.

Investments may also fall under "#2 Other" if insufficient ESG-related information is available. This applies in particular to asset classes for which ESG factors are currently insufficiently defined or for which insufficient ESG information is available. Where possible, minimum environmental or social safeguards apply to the underlying securities by ensuring that ESG exclusions are observed.



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

The Sub-Fund took into account environmental and social characteristics as well as aspects of good corporate governance by having minimum requirements with regard to ESG rating and exclusion criteria for business activities and practices. Investments that did not fulfil these requirements were not allowed to be purchased. The Sub-Fund also aimed for a high average sustainability quality according to the VP Sustainability Score (VP Bank Sustainability Score, VPSS). Further information on the composition of the VPSS can be found here: <https://www.vpbank.com/de/vp-bank-nachhaltigkeitsscore>



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

No index was determined as a reference value.

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

N/A

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

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

N/A

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

N/A

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

N/A