

QUEST MANAGEMENT, SICAV

Annual report including the audited annual financial statements as at 31/12/2024

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



Contents

| | |
|---|-----------|
| Organisation | 3 |
| At a glance | 4 |
| Report on the activity of the fund | 6 |
| Combined | 15 |
| Statement of net assets as per 31/12/2024 | 15 |
| Profit and loss accounts from 01/01/2024 until 31/12/2024 | 16 |
| Change in net assets..... | 17 |
| QUEST CLEANTECH FUND | 18 |
| Statement of net assets as per 31/12/2024 | 18 |
| Profit and loss accounts from 01/01/2024 until 31/12/2024 | 19 |
| Three-year comparison | 20 |
| Change in net assets..... | 22 |
| Shares in circulation | 23 |
| Assets as per 31/12/2024 | 24 |
| Derivative instruments..... | 26 |
| QUEST+ | 27 |
| Statement of net assets as per 31/12/2024 | 27 |
| Profit and loss accounts from 01/01/2024 until 31/12/2024 | 28 |
| Three-year comparison | 29 |
| Change in net assets..... | 30 |
| Shares in circulation | 31 |
| Assets as per 31/12/2024 | 32 |
| Derivative instruments..... | 34 |
| Notes to the financial statements..... | 35 |
| Report of the Réviseur d'Entreprises agréé..... | 41 |
| Supplementary information (unaudited) | 44 |
| ESG Information – QUEST CLEANTECH FUND (unaudited) | 47 |
| ESG Information – QUEST+ (unaudited) | 54 |

Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the packaged retail and insurance-based investment products (PRIIPs) 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

Romain Moebus (Chairman), Luxembourg (LU)
Olaf Körper (Member), Leuven (BE)
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

Until 15 May 2024
Dr Felix Brill (Chairman), Vaduz (LI)
Since 16 May 2024
Dr Rolf Steiner (Chairman), Buchs (CH)
Jean-Paul Gennari (Member), Bergem (LU)
Daniel Siepmann (Member), Vaduz (LI)

Day-to-day Managers of the Management Company

Torsten Ries (CEO)
Anja Richter (Member)
Since 1 November 2024
Günter Lauer (Member)

Until 15 October 2024
Dr Uwe Stein (Member)

Until 31 December 2024
Alexander Ziehl (Member)

Investment Manager and Marketing Agent

Capricorn Partners
Lei 19/1
BE-3000 Leuven

Administrator, Domiciliary, Registrar and Transfer Agent

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

Depository and Principal Paying Agent

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

Auditor

KPMG Audit S.à r.l
Cabinet de révision agréé
39, Avenue John F. Kennedy
LU-1855 Luxembourg

Legal Advisor

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

Financial Agent for Belgium

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

Centralising Correspondant France

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

Information Agent Germany

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

At a glance

Combined net asset value as at 31/12/2024

EUR 82.8 million

Net asset value per share as at 31/12/2024

| | |
|--------------------------|------------|
| QUEST CLEANTECH FUND (B) | EUR 307.71 |
| QUEST CLEANTECH FUND (C) | EUR 342.24 |
| QUEST CLEANTECH FUND (I) | EUR 153.12 |
| QUEST CLEANTECH FUND (R) | EUR 145.31 |
| QUEST+ (C) | EUR 117.23 |

Performance¹

1 year

| | |
|--------------------------|----------|
| QUEST CLEANTECH FUND (B) | -12.48 % |
| QUEST CLEANTECH FUND (C) | -12.03 % |
| QUEST CLEANTECH FUND (I) | -12.02 % |
| QUEST CLEANTECH FUND (R) | -12.47 % |
| QUEST+ (C) | 3.44 % |

Inception

per

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

Total expense ratio (TER)²

Excl. Performance fee

| | |
|--------------------------|--------|
| QUEST CLEANTECH FUND (B) | 1.75 % |
| QUEST CLEANTECH FUND (C) | 1.23 % |
| QUEST CLEANTECH FUND (I) | 1.19 % |
| QUEST CLEANTECH FUND (R) | 1.73 % |
| QUEST+ (C) | 1.38 % |

Profit utilisation

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

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

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

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

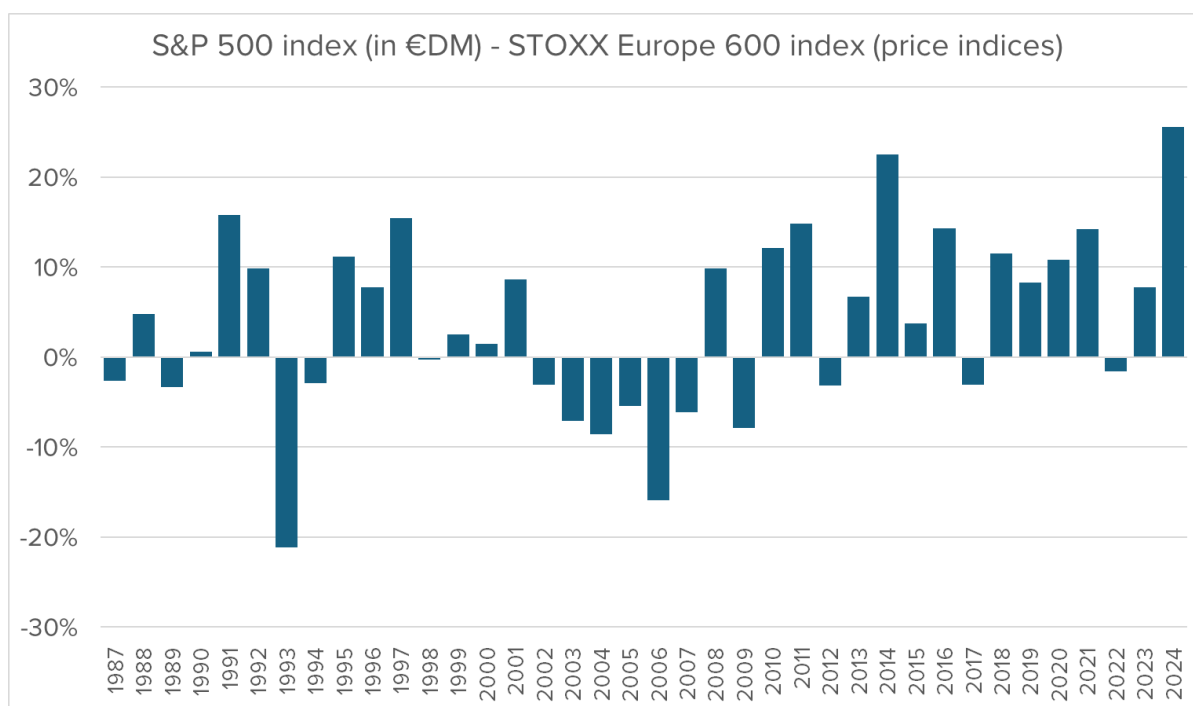
Report on the activity of the fund

To the Shareholders of
QUEST MANAGEMENT, SICAV

MARKET ENVIRONMENT

2024 equity markets were characterised by "American exceptionalism" with the US stock market largely outperforming most other markets. With the S&P500 index up more than 30% in euro terms in 2024, the US weighting in global stock indices increased to close to 70%. In the Financial Times, Ruchir Sharma, chair of Rockefeller International commented: "In the past, including the roaring 1920s and the dotcom era, a rising US market would lift other markets. Today, a booming US market is sucking money out of the others."

The European stock market index STOXX Europe 600 Net Return rose almost 9% in 2024, while the STOXX Europe Small 200 Net Return was up only 4%. As illustrated below, this resulted in the biggest performance difference between the US and Europe since STOXX indices are calculated.



Source: Bloomberg, Capricorn Partners

The best sectors in Europe in 2024 were Banks, Insurance and Telecommunications, while Automobiles and Basic Resources were the weakest. The Technology sector in Europe was up less than 10%, with strongly diverging individual stock performances, and Health Care was rather weak with a low single digit increase. Clean technology stocks in general had another weak year with some rare exceptions, such as Tesla, which is part of the "Magnificent 7" club.

QUEST CLEANTECH FUND

Objectives and Investment Policy

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

Performance

Different headwinds, such as the weak performance of European equities and the strong decline in investor interest in climate and ecology investments, combined with some weak stock picks in the portfolio, made 2024 into an annus horribilis for Quest Cleantech Fund. The C and I shares lost 12.0%. The B and R shares lost 12.5%.

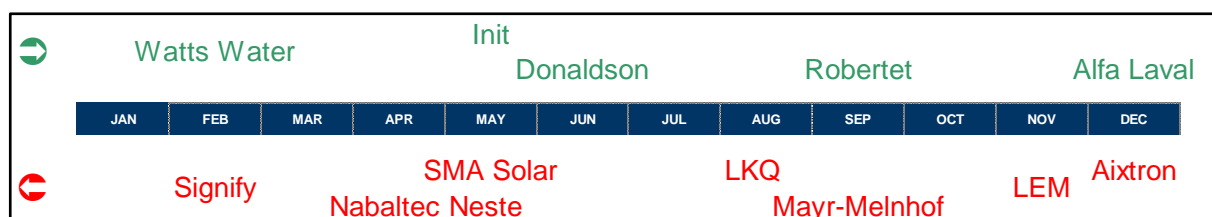
The fund's long term performances are illustrated in the table below with annualised performances of the different share classes. Please note that inception (launch) is 31 March 2008 for the B and C share classes and 31 March 2015 for the I and R shares.

| 31-Dec-24 | 1 year | 3 year p.a. | 5 year p.a. | 10 year p.a. | since inception p.a. |
|------------------------|--------|-------------|-------------|--------------|----------------------|
| Quest Cleantech Fund B | -12.5% | -10.0% | 2.4% | 5.7% | 6.9% |
| Quest Cleantech Fund C | -12.0% | -9.5% | 2.9% | 6.3% | 7.6% |
| Quest Cleantech Fund R | -12.5% | -10.0% | 2.4% | n.a. | 3.9% |
| Quest Cleantech Fund I | -12.0% | -9.5% | 2.9% | n.a. | 4.5% |

Aixtron and Melexis had the strongest negative contributions to the performance over the full year. Arcadis (+22%) and Jensen-Group (+33%) were outliers on the positive side.

Portfolio

During 2024, the portfolio was adjusted more significantly than usual, showing strengthened selling discipline.



Several companies were seeing a deterioration of their earnings development and were fully sold. Most painful were Alfen and SMA Solar which were purchased only in 2023 and which did not perform in accordance with our expectations. Alfen was bought when the earnings momentum started to deteriorate and SMA Solar proved once again that its results development is too volatile and too difficult to predict. Fortunately, we kept weightings of both stocks in the portfolio relatively low.

Aixtron, LEM, Mayr-Melnhof, LKQ, Neste, Nabaltec and Signify were also sold in 2024. These were already longer in the portfolio and most of them contributed nicely to the portfolio performance in prior years.

Watts Water, Init, Donaldson, Robertet and Alfa Laval are the five new entrants in the portfolio in 2024. In general, these stocks have a lower risk profile than most of the stocks that exited the portfolio.

Watts Water, a high-quality water-related US company with great track-record and profitability, was added to the portfolio in February. Watts Water is a supplier of products, solutions and systems that manage and conserve the flow of fluids and energy in buildings.

In May, we started buying Init. The company provides hardware and software solutions that increase efficiencies in public transport. This German family-owned small cap recently won very large orders in Atlanta, Georgia and in London, which proves its global competitive edge and increases the long-term visibility.

US mid cap Donaldson was added to the fund in June. Donaldson manufactures filtration systems and replacement parts for mobile equipment, industrial applications and life sciences. It is a stable growth company with strong track-record and profitability and a high proportion of aftermarket sales.

Robertet was re-introduced in the portfolio in September. The company has a strong reputation in its sector as an expert in natural ingredients and it benefits from the trend towards clean-labels and sustainable products. Its stable growth prospects and cemented family ownership result in low volatility for the stock price.

Alfa Laval entered the portfolio in December. The Swedish company is a leader in the areas of heat transfer, separation and fluid handling. It has good growth prospects and a strong order book, benefiting from the energy transition trend.

Arcadis (8.3% of the net asset value), Jensen-Group (7.3%) and Kingspan (6.9%) were the three largest weightings in the portfolio at the end of 2024.

Total assets of Quest Cleantech Fund were 74 million euro at the end of the year, compared to 169 million euro at the end of 2023.

QUEST+

Objectives and Investment Policy

Quest+ is investing in growth companies, mainly stocks listed in Europe. The Sub-Fund focuses on investments in future oriented themes with a positive contribution to people and the planet. Investment areas include healthcare, healthy living, well-being, human development, smart industries, digitalisation, clean energy and resource efficiency.

Performance

Quest+ had a positive performance of +3.4% in 2024. The annualised performances over 3 and 5 years and since launch (at 15 December 2017) are shown in the table below.

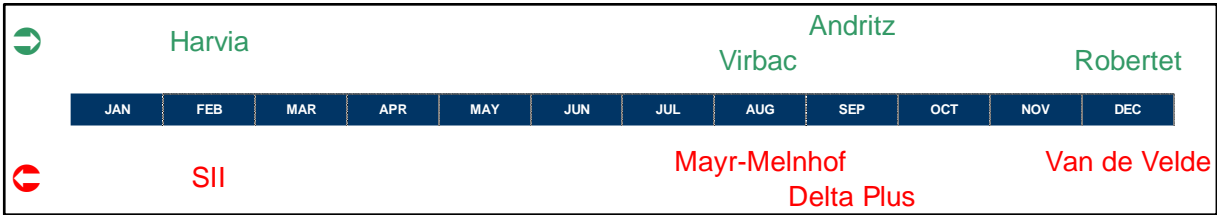
| 31-Dec-24 | 1 year | 3 year p.a. | 5 year p.a. | since inception p.a. |
|-----------|--------|----------------|----------------|----------------------------|
| Quest+ C | 3.4% | -3.0% | 3.6% | 2.3% |

Melexis (-35%) and Equasens (-26%) had the strongest negative contributions to the performance over the full year. Tubize (+100%) and Jensen-Group (+33%) were outliers on the positive side.

With Tubize, we indirectly invested in biopharma company UCB, the best performing stock in Belgium and the third best performing stock in the Stoxx Europe 600 index in 2024. Tubize, staying somewhat behind compared to UCB, was number 2 and number 7 on the same rankings.

Portfolio

Four stocks exited the portfolio in 2024 and these were replaced by four new names.



French engineering and IT services company SII exited the portfolio following the public offer for the company. A performance of more than 35% was obtained since the introduction of the stock roughly one year earlier. Mayr-Melnhof, which was held in the portfolio since 2017, was sold because results continued to disappoint. Finally, also small caps Delta Plus and Van de Velde were fully sold with a good performance reached during the period that the stocks were in the fund.

Harvia, Virbac, Andritz and Robertet were the new entrants in the portfolio in 2024.

Harvia, headquartered in Muurame, Finland, was added to the portfolio. Harvia is a very profitable company in the sauna market, thanks to its scale advantages and the high proportion of replacement demand. It grows thanks to health benefits of sauna sessions becoming more widely known and increasing popularity in newer sauna markets such as the US & Japan.

Virbac was added to the portfolio in August. Virbac is a global company focused on animal health, characterized by high product diversification and limited patent risks. The majority of its revenues are in the faster growing pets market, where it expands in areas such as specialized petfood.

Andritz was added to the portfolio in September. The company has a strong position in clean technologies such as hydropower, clean water and air, biofuels and green hydrogen. Despite solid growth in the past 5 years and high profitability, the stock trades at a very low valuation.

Robertet was introduced in the portfolio in December. The company has a strong reputation in its sector as an expert in natural ingredients and it benefits from the trend towards clean-labels and sustainable products. Its stable growth prospects and cemented family ownership result in low volatility for the stock price.

EVS (8.2% of the net asset value), Tubize (8.0%) and Jensen-Group (7.3%) were the three largest weightings in the portfolio at the end of 2024.

Total assets of Quest+ amounted to almost 9 million euro at the end of the year, compared to around 11 million euro at the end of 2023.

PROSPECTS

US equities reached high valuations after the great performance in 2024. It is true that the US has strong attractions, especially driven by the growth profile of the Magnificent Seven stocks. Some media have used the term "rational exuberance". Does this remind us of the year 2000, when an Anglo-Saxon investment bank organised a conference under the tagline of "rational exuberance"? Most of the presenting companies saw their stock prices plummet in the following years and the organising broker has faded into oblivion. Another warning sign is that Warren Buffett, who said in the past to "never bet against America" has strongly increased the cash position of Berkshire Hathaway to more than 300 billion dollars over the last quarters.

In strong contrast, the mood at the European stock markets is overwhelmingly pessimistic. The discount of European stocks versus US valuations reached unseen levels with the P/E of the STOXX Europe 600 index an amazing 40% lower than the level of the S&P500 index. European small cap indices are at even lower valuation levels. For contrarian investors this creates opportunities. As Charlie Munger once said in an interview: "When everybody is totally discouraged and thinks the world is going to hell, that's when we like to be buying."

After the quite significant re-shuffle of the portfolio of Quest Cleantech Fund in 2024, we are more confident on the prospects of the remaining portfolio companies. However, we will continue to further improve and diversify the portfolio in 2025.

The valuation of Quest Cleantech Fund, measured as the weighted average twelve months forward price earnings ratio of the stocks in the portfolio, declined to approx. 15 at the end of the year (or approx. 16 excluding cash). This means the Sub-Fund's valuation declined by some 32% over the past three years! This implies that the negative performance of the Sub-Fund over this three-year period is only a result of derating and that the underlying fundamental earnings development of the portfolio was still positive.

This current attractive valuation, combined with still solid fundamentals and attractive growth prospects for the portfolio companies in general, makes us optimistic to be able to improve the Sub-Fund's performance in the future.

The average price-earnings ratio of Quest+ amounted to less than 16 at the end of 2024. Excluding Nexus AG, which is expected to leave the portfolio following a public offer, the forward P/E of the portfolio was less than 15.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

ESG in the investment approach

Quest Cleantech Fund and Quest+ are Sub-Funds with environmental and/or social characteristics (Art. 8 Regulation (EU) 2019/2088, Disclosure Regulation). Additionally, Quest Cleantech Fund will have a minimum proportion of 51% of sustainable investments.

ESG is primarily implemented in the investment strategy of the fund through the thematic approach, as explained below. Additionally, exclusion factors, good governance checks and active ownership are important elements of the sustainability strategy.

Based on this approach, Quest Cleantech Fund was awarded the "Towards Sustainability" label in February 2020 and the award of the label was renewed in February 2021, in June 2022 and in June 2024. This label was developed on the initiative of the Belgian financial sector federation Febelfin. It is awarded and administered by the Central Labelling Agency (CLA) of Belgian SRI label. The label aims to instill trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.



Thematic approach in Quest Cleantech Fund

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

Renewable Energy:

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

Energy Efficiency:

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

Resource Efficiency:

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

Thematic approach in Quest+

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

Health:

- Healthcare
- Digital health
- Healthy living

Well-being:

- Safety and comfort
- Leisure and lifestyle
- Human development

Digital:

- Automation
- Connectivity
- Data

Cleantech:

- Renewable energy
- Energy efficiency
- Resource efficiency

Exclusion factors

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

Exclusion factors include:

- Production of weapons / controversial weapons
- Coal or coal-based energy production
- Nuclear energy production
- Non-conventional oil & gas production
- Production and trade of tobacco
- Gambling & casinos
- Adult entertainment
- Production of alcoholic beverages.

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

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

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

Good governance practices

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

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

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

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

Active Ownership – voting and engagement

The portfolios are actively managed and invest a significant part of their assets under management in small to medium-sized quoted growth companies in Europe. As such, the investment managers of Capricorn Partners engage with portfolio companies during personal contacts with the management to discuss and promote ESG-related issues.

Capricorn Partners will exercise as much as possible the voting rights attached to the investments in the different Sub-Funds. For some investments or geographies, it may not be in the best interest of the Sub-Fund and its shareholders to exercise voting rights, for example for efficiency or cost reasons. At a minimum, Capricorn Partners is committed to exercise all rights attached to those investments for which the regulatory thresholds for notification have been exceeded. Moreover, for Sub-Funds with a set minimum proportion of sustainable investments, notably Quest Cleantech Fund, Capricorn Partners will target to vote at general meetings of at least half of the portfolio companies.

Capricorn Partners will actively engage with companies in order to reduce the exposure towards other product-based exclusions on a case-by-case basis. Specifically for companies with activities in oil & gas and electricity generation derived from fossil fuels, Capricorn Partners' efforts in engagement with the company or exercising its voting rights should encourage companies to further reduce exposure to these activities. If goals or expectations of Capricorn Partners' efforts in engagement with the company or exercise of voting rights do not meet its expectations, divestment and exclusion is being considered.

The following topics are among the focus points of Capricorn Partners when engaging and exercising voting rights in portfolio companies: capital structures, board gender diversity and board independence, remuneration, mergers and acquisitions and reporting.

Our efforts on dialogue, interaction and engagement focused on one specific company in 2024. With Neste, the Porvoo refinery transformation into renewables products was discussed. The company does not expect any growth capex for the Oil Products division. Neste shares were fully sold during the year, after which the investment manager of the fund also implemented more strict criteria for the inclusion of companies exposed to oil & gas activities.

Regarding the engagements initiated in 2023, the LEM engagement was closed after an improvement in the board diversity, the ABO Energy engagement was closed after the company's legal structure change was implemented and the Nexus engagement on board diversity is still open but there were no proposed changes to the board structure in 2024.

The following is a brief summary of these engagement activities in 2024:

- Approximate number of issuers engaged with: 1
- Proportion of holdings that this figure represents: 1 company out of 35 holdings (at year-end) in Quest Management SICAV
- Type of engagement: bottom-up issuer driven
- Sectors engaged with: GICS sectors Energy
- Asset classes engaged with: Equity
- Method of engagement: digital meeting
- Sectors with elevated risk of significant harm to sustainability factors: Oil & Gas(Energy)
 - o % of portfolio holdings: 1 out of 20 (positions at year-end) in Quest Cleantech Fund (this position was sold during the year)
 - o Engaged with: 100%
 - o Voted : 100%

In 2024 voting rights of the portfolio companies of the Sub-Funds were exercised at the following 19 annual general meetings or extraordinary general meetings (compared to voting at 20 AGMs/EGMs in 2023, 20 AGMs/EGMs in 2022, 16 AGMs in 2021 and 8 AGMs in 2020). The second table below shows the ESG related issues on which was voted in each of these AGMs and EGMs.

| COMPANY | COUNTRY | meeting | date | voting shares | Quest Cleantech Fund | Quest+ | Proposal Board Members | Remuneration | Other Relevant ESG resolutions | VOTING INFO |
|---------------------|-------------|---------|------------|---------------|----------------------|--------|------------------------|--------------|--------------------------------|---------------|
| NESTE | Finland | AGM | 27/03/2024 | 100,000 | X | | X | X | | all in favour |
| THERMADOR GROUPE | France | AGM | 02/04/2024 | 50,000 | X | | | X | | all in favour |
| ALFEN | Netherlands | AGM | 09/04/2024 | 60,000 | X | | X | X | | all in favour |
| MAYR-MELNHOF | Austria | AGM | 24/04/2024 | 22,000 | X | X | | X | | all in favour |
| KINGSPAN | Ireland | AGM | 26/04/2024 | 75,000 | X | X | X | X | | all in favour |
| NEDERMAN HOLDING | Sweden | AGM | 26/04/2024 | 280,000 | X | | X | X | | all in favour |
| ABO WIND | Germany | AGM | 30/04/2024 | 65,000 | X | | | | | all in favour |
| KERRY GROUP | Ireland | AGM | 02/05/2024 | 56,000 | X | X | X | X | | all in favour |
| ARCADIS | Netherlands | AGM | 08/05/2024 | 125,000 | X | | X | X | | all in favour |
| MELEXIS | Belgium | AGM | 14/05/2024 | 90,000 | X | X | | X | | all in favour |
| LINDAB | Sweden | AGM | 14/05/2024 | 250,000 | X | | X | X | | all in favour |
| AIXTRON | Germany | AGM | 15/05/2024 | 125,000 | X | | X | X | | all in favour |
| DEME | Belgium | AGM | 15/05/2024 | 31,000 | X | | X | X | | all in favour |
| NIBE INDUSTRIER AB | Sweden | AGM | 16/05/2024 | 600,000 | X | | X | X | | all in favour |
| JENSEN | Belgium | AGM | 21/05/2024 | 135,000 | X | X | X | X | | all in favour |
| AALBERTS INDUSTRIES | Netherlands | AGM | 23/05/2024 | 125,000 | X | X | X | | | all in favour |
| LEGRAND | France | AGM | 29/05/2024 | 45,000 | X | | X | X | | all in favour |
| LEM HOLDING | Switzerland | AGM | 27/06/2024 | 1,814 | X | | X | X | | all in favour |
| KERRY GROUP | Ireland | EGM | 19/12/2024 | 48,000 | X | | | | | all in favour |

Luxembourg, 24.03.2025

The Board of Directors

Combined

Statement of net assets as per 31/12/2024

| Combined | (in EUR) |
|----------------------------|----------------------|
| Bank deposits | |
| Bank deposits, at sight | 3,213,825.82 |
| Transferable securities | |
| Shares | 79,264,480.69 |
| Participation certificates | 408,407.93 |
| Total assets | 82,886,714.44 |
| Liabilities | -115,977.46 |
| Bank liabilities | -10.00 |
| Total liabilities | -115,987.46 |
| Net asset value | 82,770,726.98 |

Profit and loss accounts from 01/01/2024 until 31/12/2024

| Combined | (in EUR) |
|--|-----------------------|
| Income from bank deposits | 134,201.83 |
| Income from securities | |
| Shares | 1,863,463.94 |
| Income from the securities equivalent rights | 56,368.09 |
| Other income | 344,442.60 |
| Total income | 2,398,476.46 |
| Interest paid on bank overdraft / negative interest | 10.00 |
| Management company fees | 188,662.03 |
| Investment management fees | 971,192.46 |
| Depositary bank fees | 106,335.00 |
| Taxe d'abonnement | 53,329.49 |
| Audit fees | 37,246.59 |
| Other charges | 202,772.91 |
| Total expenses | 1,559,548.48 |
| Net investment result | 838,927.98 |
| Realised capital gains (losses) | -5,053,260.76 |
| Realised result | -4,214,332.78 |
| Net change in unrealised capital gains (losses) | -8,742,878.07 |
| Net result | -12,957,210.85 |

Change in net assets

| Combined | (in EUR) |
|---------------------------------|----------------|
| Net assets, beginning of period | 180,131,259.70 |
| Subscriptions | 6,886,873.17 |
| Redemptions | -91,290,195.04 |
| Net result | -12,957,210.85 |
| Net assets, end of period | 82,770,726.98 |

QUEST CLEANTECH FUND

Statement of net assets as per 31/12/2024

| QUEST CLEANTECH FUND | (in EUR) |
|----------------------------------|----------------------|
| Bank deposits | |
| Bank deposits, at sight | 3,155,100.32 |
| Transferable securities | |
| Shares | 70,994,973.55 |
| Total assets | 74,150,073.87 |
| Liabilities | -104,427.99 |
| Bank liabilities | -10.00 |
| Total liabilities | -104,437.99 |
| Net asset value | 74,045,635.88 |
| - thereof share class B | 5,445,157.88 |
| - thereof share class C | 54,636,782.07 |
| - thereof share class I | 8,898,991.52 |
| - thereof share class R | 5,064,704.41 |
| Shares in circulation | |
| Share class B | 17,695.9854 |
| Share class C | 159,646.2747 |
| Share class I | 58,118.8557 |
| Share class R | 34,853.4497 |
| Net asset value per share | |
| Share class B | EUR 307.71 |
| Share class C | EUR 342.24 |
| Share class I | EUR 153.12 |
| Share class R | EUR 145.31 |

Profit and loss accounts from 01/01/2024 until 31/12/2024

| QUEST CLEANTECH FUND | (in EUR) |
|--|-----------------------|
| Income from bank deposits | 129,172.55 |
| Income from securities | |
| Shares | 1,653,778.17 |
| Income from the securities equivalent rights | 56,368.09 |
| Other income | 336,335.70 |
| Total income | 2,175,654.51 |
| Interest paid on bank overdraft / negative interest | 10.00 |
| Management company fees | 172,938.04 |
| Investment management fees | 896,911.88 |
| Depositary bank fees | 97,140.03 |
| Taxe d'abonnement | 48,483.24 |
| Audit fees | 33,566.57 |
| Other charges | 173,949.98 |
| Total expenses | 1,422,999.74 |
| Net investment result | 752,654.77 |
| Realised capital gains (losses) | -5,323,044.58 |
| Realised result | -4,570,389.81 |
| Net change in unrealised capital gains (losses) | -8,745,565.37 |
| Net result | -13,315,955.18 |

Three-year comparison

QUEST CLEANTECH FUND

(in EUR)

Net assets

| | |
|-----------------|----------------|
| 31/12/2022 | 192,919,658.23 |
| - Share class B | 12,115,938.27 |
| - Share class C | 89,843,221.26 |
| - Share class I | 80,853,187.06 |
| - Share class R | 10,107,311.64 |
| 31/12/2023 | 169,306,556.60 |
| - Share class B | 9,912,575.55 |
| - Share class C | 90,980,344.48 |
| - Share class I | 59,946,770.51 |
| - Share class R | 8,466,866.06 |
| 31/12/2024 | 74,045,635.88 |
| - Share class B | 5,445,157.88 |
| - Share class C | 54,636,782.07 |
| - Share class I | 8,898,991.52 |
| - Share class R | 5,064,704.41 |

Shares in circulation

| | |
|-----------------|--------------|
| 31/12/2022 | |
| - Share class B | 35,342.5398 |
| - Share class C | 238,058.9400 |
| - Share class I | 478,930.4681 |
| - Share class R | 62,441.6314 |
| 31/12/2023 | |
| - Share class B | 28,193.0056 |
| - Share class C | 233,858.0413 |
| - Share class I | 344,459.9723 |
| - Share class R | 50,998.0984 |
| 31/12/2024 | |
| - Share class B | 17,695.9854 |
| - Share class C | 159,646.2747 |
| - Share class I | 58,118.8557 |
| - Share class R | 34,853.4497 |

Net asset value per share

31/12/2022

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

31/12/2023

| | |
|-----------------|--------|
| - Share class B | 351.60 |
| - Share class C | 389.04 |
| - Share class I | 174.03 |
| - Share class R | 166.02 |

31/12/2024

| | |
|-----------------|--------|
| - Share class B | 307.71 |
| - Share class C | 342.24 |
| - Share class I | 153.12 |
| - Share class R | 145.31 |

Change in net assets

| QUEST CLEANTECH FUND | (in EUR) |
|---------------------------------|----------------|
| Net assets, beginning of period | 169,306,556.60 |
| Subscriptions | 6,886,623.18 |
| Redemptions | -88,831,588.72 |
| Net result | -13,315,955.18 |
| Net assets, end of period | 74,045,635.88 |

Shares in circulation

QUEST CLEANTECH FUND

Balance, beginning of period

| | |
|-----------------|--------------|
| - Share class B | 28,193.0056 |
| - Share class C | 233,858.0413 |
| - Share class I | 344,459.9723 |
| - Share class R | 50,998.0984 |

Issued Shares

| | |
|-----------------|-------------|
| - Share class B | 321.9876 |
| - Share class C | 17,646.6567 |
| - Share class I | 775.0000 |
| - Share class R | 0.0000 |

Redeemed Shares

| | |
|-----------------|---------------|
| - Share class B | -10,819.0078 |
| - Share class C | -91,858.4233 |
| - Share class I | -287,116.1166 |
| - Share class R | -16,144.6487 |

Balance, end of period

| | |
|-----------------|--------------|
| - Share class B | 17,695.9854 |
| - Share class C | 159,646.2747 |
| - Share class I | 58,118.8557 |
| - Share class R | 34,853.4497 |

Assets as per 31/12/2024

QUEST CLEANTECH FUND

| Description | ISIN | Ccy | Quantity | Price | Cost in EUR | Value in EUR | % of NAV |
|---|--------------|-----|----------|--------|-------------|-------------------|--------------|
| Transferable securities, that are listed or traded on an official stock exchange | | | | | | | |
| Shares | | | | | | | |
| Shares in Austria | | | | | | | |
| Andritz I | AT0000730007 | EUR | 97,872 | 48.98 | 4,502,563 | 4,793,771 | 6.47 |
| Total Shares in Austria | | | | | | 4,793,771 | 6.47 |
| Shares in Belgium | | | | | | | |
| DEME Grp | BE0974413453 | EUR | 26,041 | 137.80 | 3,075,705 | 3,588,450 | 4.85 |
| Jensen-Group | BE0003858751 | EUR | 124,537 | 43.20 | 3,864,669 | 5,379,998 | 7.27 |
| Melexis | BE0165385973 | EUR | 63,002 | 56.50 | 5,056,067 | 3,559,613 | 4.81 |
| Total Shares in Belgium | | | | | | 12,528,061 | 16.92 |
| Shares in France | | | | | | | |
| LEGRAND | FR0010307819 | EUR | 35,001 | 94.04 | 2,754,425 | 3,291,494 | 4.45 |
| Robertet | FR0000039091 | EUR | 3,507 | 848.00 | 3,270,401 | 2,973,936 | 4.02 |
| Thermador | FR0013333432 | EUR | 33,069 | 72.10 | 2,088,243 | 2,384,275 | 3.22 |
| Total Shares in France | | | | | | 8,649,705 | 11.68 |
| Shares in Germany | | | | | | | |
| ABO Energy I | DE0005760029 | EUR | 64,315 | 36.10 | 1,797,208 | 2,321,772 | 3.14 |
| init innovation I | DE0005759807 | EUR | 72,459 | 36.60 | 2,869,460 | 2,651,999 | 3.58 |
| Total Shares in Germany | | | | | | 4,973,771 | 6.72 |
| Shares in Ireland | | | | | | | |
| Kerry Grp-A- | IE0004906560 | EUR | 54,164 | 93.25 | 5,222,653 | 5,050,793 | 6.82 |
| Kingspan Grp | IE0004927939 | EUR | 72,213 | 70.45 | 3,983,304 | 5,087,406 | 6.87 |
| Total Shares in Ireland | | | | | | 10,138,199 | 13.69 |
| Shares in Netherlands | | | | | | | |
| Aalberts | NL0000852564 | EUR | 105,967 | 34.34 | 3,834,621 | 3,638,907 | 4.91 |
| Arcadis | NL0006237562 | EUR | 104,222 | 58.80 | 2,478,291 | 6,128,254 | 8.28 |
| Total Shares in Netherlands | | | | | | 9,767,160 | 13.19 |
| Shares in Sweden | | | | | | | |
| Alfa Laval | SE0000695876 | SEK | 37,000 | 462.60 | 1,493,969 | 1,496,008 | 2.02 |
| Lindab Internat. | SE0001852419 | SEK | 165,246 | 229.20 | 3,956,144 | 3,310,336 | 4.47 |
| Nederman Holding | SE0011204510 | SEK | 150,759 | 217.00 | 2,254,938 | 2,859,364 | 3.86 |
| NIBE Industrie-B | SE0015988019 | SEK | 555,000 | 43.24 | 3,743,604 | 2,097,515 | 2.83 |
| Total Shares in Sweden | | | | | | 9,763,223 | 13.19 |
| Shares in United States | | | | | | | |
| Donaldson | US2576511099 | USD | 52,000 | 67.35 | 3,548,702 | 3,372,696 | 4.55 |
| Waste Management | US94106L1098 | USD | 17,930 | 201.79 | 1,467,918 | 3,484,305 | 4.71 |
| Watts Water Tech-A | US9427491025 | USD | 18,000 | 203.30 | 3,463,901 | 3,524,083 | 4.76 |
| Total Shares in United States | | | | | | 10,381,084 | 14.02 |
| Total Shares | | | | | | 70,994,974 | 95.88 |
| Total Transferable securities, that are listed or traded on an official stock exchange | | | | | | 70,994,974 | 95.88 |
| Total Transferable securities | | | | | | 70,994,974 | 95.88 |

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 |
|------------------|------|-----|----------|-------|-------------|-----------------|-------------|
| Bank deposits | | | | | | 3,155,100 | 4.26 |
| Total assets | | | | | | 74,150,074 | 100.14 |
| Bank liabilities | | | | | | -10 | 0.00 |
| Liabilities | | | | | | -104,428 | -0.14 |
| Net assets | | | | | | 74,045,636 | 100.00 |

Derivative instruments

As per 31/12/2024 no derivative instruments in the portfolio.

QUEST+

Statement of net assets as per 31/12/2024

| QUEST+ | (in EUR) |
|----------------------------------|---------------------|
| Bank deposits | |
| Bank deposits, at sight | 58,725.50 |
| Transferable securities | |
| Shares | 8,269,507.14 |
| Participation certificates | 408,407.93 |
| Total assets | 8,736,640.57 |
| Liabilities | -11,549.47 |
| Total liabilities | -11,549.47 |
| Net asset value | 8,725,091.10 |
| Shares in circulation | 74,427.8054 |
| Net asset value per share | |
| Share class C | EUR 117.23 |

Profit and loss accounts from 01/01/2024 until 31/12/2024

| QUEST+ | (in EUR) |
|--|-------------------|
| Income from bank deposits | 5,029.28 |
| Income from securities | |
| Shares | 209,685.77 |
| Other income | 8,106.90 |
| Total income | 222,821.95 |
| Management company fees | 15,723.99 |
| Investment management fees | 74,280.58 |
| Depositary bank fees | 9,194.97 |
| Taxe d'abonnement | 4,846.25 |
| Audit fees | 3,680.02 |
| Other charges | 28,822.93 |
| Total expenses | 136,548.74 |
| Net investment result | 86,273.21 |
| Realised capital gains (losses) | 269,783.82 |
| Realised result | 356,057.03 |
| Net change in unrealised capital gains (losses) | 2,687.30 |
| Net result | 358,744.33 |

Three-year comparison

QUEST+

(in EUR)

Net assets

| | |
|------------|---------------|
| 31/12/2022 | 9,924,402.74 |
| 31/12/2023 | 10,824,703.10 |
| 31/12/2024 | 8,725,091.10 |

Shares in circulation

| | |
|------------|-------------|
| 31/12/2022 | 96,541.7473 |
| 31/12/2023 | 95,517.3743 |
| 31/12/2024 | 74,427.8054 |

Net asset value per share

| | |
|------------|--------|
| 31/12/2022 | 102.80 |
| 31/12/2023 | 113.33 |
| 31/12/2024 | 117.23 |

Change in net assets

| QUEST+ | (in EUR) |
|---------------------------------|---------------|
| Net assets, beginning of period | 10,824,703.10 |
| Subscriptions | 249.99 |
| Redemptions | -2,458,606.32 |
| Net result | 358,744.33 |
| Net assets, end of period | 8,725,091.10 |

Shares in circulation

QUEST+

| | |
|------------------------------|--------------|
| Balance, beginning of period | 95,517.3743 |
| Issued Shares | 2.1316 |
| Redeemed Shares | -21,091.7005 |
| Balance, end of period | 74,427.8054 |

Assets as per 31/12/2024

QUEST+

| Description | ISIN | Ccy | Quantity | Price | Cost in EUR | Value in EUR | % of NAV |
|--|--------------|-----|----------|--------|-------------|-----------------|-------------|
| Transferable securities, that are listed or traded on an official stock exchange | | | | | | | |
| Participation certificates | | | | | | | |
| Participation certificates in Switzerland | | | | | | | |
| Roche Holding G | CH0012032048 | CHF | 1,500 | 255.50 | 473,933 | 408,408 | 4.68 |
| Total Participation certificates in Switzerland | | | | | | 408,408 | 4.68 |
| Total Participation certificates | | | | | | 408,408 | 4.68 |
| Shares | | | | | | | |
| Shares in Austria | | | | | | | |
| Andritz I | AT0000730007 | EUR | 5,000 | 48.98 | 303,470 | 244,900 | 2.81 |
| Total Shares in Austria | | | | | | 244,900 | 2.81 |
| Shares in Belgium | | | | | | | |
| EVSoadcast Equ | BE0003820371 | EUR | 23,000 | 30.95 | 506,312 | 711,850 | 8.16 |
| Financiere Tubize | BE0003823409 | EUR | 4,900 | 142.20 | 390,803 | 696,780 | 7.99 |
| Jensen-Group | BE0003858751 | EUR | 14,721 | 43.20 | 485,410 | 635,947 | 7.29 |
| Melexis | BE0165385973 | EUR | 7,143 | 56.50 | 616,515 | 403,580 | 4.63 |
| Total Shares in Belgium | | | | | | 2,448,157 | 28.06 |
| Shares in Finland | | | | | | | |
| Harvia | FI4000306873 | EUR | 8,629 | 42.85 | 286,282 | 369,753 | 4.24 |
| Total Shares in Finland | | | | | | 369,753 | 4.24 |
| Shares in France | | | | | | | |
| Equasens | FR0012882389 | EUR | 8,451 | 44.25 | 602,783 | 373,957 | 4.29 |
| Robertet | FR0000039091 | EUR | 200 | 848.00 | 176,212 | 169,600 | 1.94 |
| Thermador | FR0013333432 | EUR | 3,587 | 72.10 | 336,158 | 258,623 | 2.96 |
| Virbac | FR0000031577 | EUR | 850 | 316.50 | 300,230 | 269,025 | 3.08 |
| Total Shares in France | | | | | | 1,071,204 | 12.28 |
| Shares in Germany | | | | | | | |
| CEWE Stift | DE0005403901 | EUR | 5,556 | 103.40 | 543,663 | 574,490 | 6.58 |
| NEXUS | DE000A40UT39 | EUR | 7,500 | 69.50 | 352,802 | 521,250 | 5.97 |
| Total Shares in Germany | | | | | | 1,095,740 | 12.56 |
| Shares in Ireland | | | | | | | |
| Kerry Grp-A- | IE0004906560 | EUR | 4,354 | 93.25 | 467,421 | 406,011 | 4.65 |
| Kingspan Grp | IE0004927939 | EUR | 5,000 | 70.45 | 344,163 | 352,250 | 4.04 |
| Total Shares in Ireland | | | | | | 758,261 | 8.69 |
| Shares in Italy | | | | | | | |
| B&C Speaker | IT0001268561 | EUR | 19,959 | 16.90 | 246,722 | 337,307 | 3.87 |
| Total Shares in Italy | | | | | | 337,307 | 3.87 |
| Shares in Netherlands | | | | | | | |
| Nedap Br Rg | NL0000371243 | EUR | 6,500 | 55.00 | 329,350 | 357,500 | 4.10 |
| TKH Group DDR | NL0000852523 | EUR | 6,750 | 33.32 | 293,432 | 224,910 | 2.58 |
| Wolters Kluw Br R | NL0000395903 | EUR | 1,950 | 160.40 | 154,087 | 312,780 | 3.58 |
| Total Shares in Netherlands | | | | | | 895,190 | 10.26 |

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

| Description | ISIN | Ccy | Quantity | Price | Cost in EUR | Value in EUR | % of NAV |
|---|--------------|-----|----------|--------|-------------|------------------|---------------|
| Shares in Norway | | | | | | | |
| SalMar | NO0010310956 | NOK | 8,000 | 540.50 | 386,076 | 367,678 | 4.21 |
| Total Shares in Norway | | | | | | 367,678 | 4.21 |
| Shares in Sweden | | | | | | | |
| Assa Abloy-B | SE0007100581 | SEK | 13,400 | 326.80 | 290,005 | 382,748 | 4.39 |
| Thule Group | SE0006422390 | SEK | 10,000 | 341.60 | 310,848 | 298,569 | 3.42 |
| Total Shares in Sweden | | | | | | 681,317 | 7.81 |
| Total Shares | | | | | | 8,269,507 | 94.78 |
| Total Transferable securities, that are listed or traded on an official stock exchange | | | | | | 8,677,915 | 99.46 |
| Total Transferable securities | | | | | | 8,677,915 | 99.46 |
| Bank deposits | | | | | | 58,726 | 0.67 |
| Total assets | | | | | | 8,736,641 | 100.13 |
| Liabilities | | | | | | -11,549 | -0.13 |
| Net assets | | | | | | 8,725,091 | 100.00 |

Derivative instruments

As per 31/12/2024 no derivative instruments in the 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 May 18, 2016. It has been incorporated for an unlimited period of time. Its registered office is at 2, rue Edward Steichen, L-2540 Luxembourg in the Grand Duchy of Luxembourg. Its share capital amounted to CHF 5,000,000 as at December 31, 2022.

The Fund presently contains two sub-funds (the "Sub-Funds" and each a "Sub-Fund"):
QUEST CLEANTECH FUND (denominated in EUR)
QUEST+ (denominated in EUR)

Combined figures

The combined financial statements of the Fund are expressed in EUR and are presented for information purposes only. The figures show the combined numbers of all Sub-Funds. They are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

The business year of the Fund begins on January 1 and ends on December 31.

This report has been prepared on the basis of the Net Asset Value as at December 31, 2024, using the latest available prices as at December 31, 2024 and taking into account all events relating to the accounts as at December 31, 2024.

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 Valuation 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 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" of the Fund's prospectus. 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 of incorporation of the Company (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;
- 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.).

The Fund 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 services rendered as transfer and registrar agent of the Fund, the following fees:

- EUR 1,500 p.a. per new active share class, and
- EUR 75 p.a. for any new investor account, above 100 investors' accounts, the first 100 accounts being free of charge.

5. Taxes

The Company is not subject to taxation in Luxembourg on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of Shares of the Company.

The Sub-Funds are however subject, in principle, to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05 % per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01 % per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "Institutional Investor").

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived there from are not subject to withholding tax in Luxembourg.

6. Transaction cost

The transaction costs represent broker transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the business year. For the year ended December 31, 2024 the transaction costs amounted to:

EUR 82,450.94 for QUEST CLEANTECH FUND / EUR 8,836.43 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 and the Audit fees.

8. Foreign Exchange rates

Currency spot rates used as at 31/12/2024:

EUR 1.— is equal to CHF 0.938400

EUR 1.— is equal to NOK 11.760283

EUR 1.— is equal to SEK 11.441251

EUR 1.— is equal to USD 1.038398

9. Related party transactions

All transactions with related parties were entered into the ordinary course of business and under normal market conditions. The related parties to the Fund are the Management Company, the Investment Manager and Marketing Agent. The fees for the related parties are described in Notes 3 and 4.

10. Other charges

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

11. Events during the financial year

Ukraine War

VP Bank has 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.

12. Subsequent Events

There were no significant subsequent events.



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To the Shareholders of
QUEST MANAGEMENT, SICAV
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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of QUEST MANAGEMENT, SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and assets as at 31 December 2024, and the profit and loss accounts and 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 the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 31 March 2025

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

A handwritten signature in blue ink, appearing to read 'Michaela Saar', with a stylized flourish at the end.

Michaela Saar

Supplementary information (unaudited)

1. Transparency of Securities Financing Transactions and their Reuse

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

2. Risk management

The Management Company has implemented a risk management procedure in accordance with the provisions of the 2010 Law 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 Sub-Fund's 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 Sub-Fund may not exceed the VaR of a reference portfolio by a factor that depends on the level of the risk profile of the Sub-Fund. The maximum permissible regulatory factor is 200 %. The reference portfolio is basically a correct reflection of the investment policy of the Sub-Fund.

- Absolute VaR Approach:

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

For Sub-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 notional of the derivatives used by the respective Sub-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 Sub-Fund. In addition, the disclosed expected level of leverage is not explicitly an investment limit.

For the calculation of the global exposure 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, 2024 until December 31, 2024:

| | |
|--|-------------------|
| Total remuneration paid by the Management Company | 5.058 million CHF |
| Thereof fixed remuneration | 4.510 million CHF |
| Thereof variable remuneration | 0.549 million CHF |
| Number of Beneficiaries | 47 |
| Thereof Senior management and risk takers | 7 |
| Carried interest paid by the Management Company | n/a |
| Total remuneration paid to Senior management and risk takers | 1.629 million CHF |

Declaration of essential modifications of the defined remuneration policy

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

Remuneration of the delegates (Capricorn Partners as Portfolio Manager)

| | |
|--|------------------|
| Total remuneration paid by the Delegates | 4.99 million EUR |
| Thereof fixed remuneration | 4.79 million EUR |
| Thereof variable remuneration | 0.20 million EUR |
| Number of Beneficiaries | 27 |
| Thereof Senior management and risk takers | 14 |
| Carried interest paid by the Delegates | n/a |
| Total remuneration paid to Senior management and risk takers | 2.89 million EUR |

ESG Information – QUEST CLEANTECH FUND (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 62,79 % 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

62,79 % 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, 2023, 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.

62,79 % 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 01.01.2024, 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?

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

01.01.-

31.12.2024

Largest investments

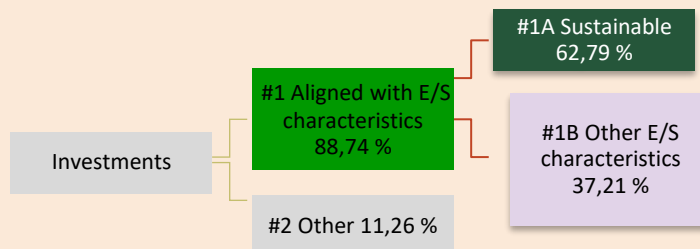
| | | | |
|---|------------------------|--------|---------------|
| Arcadis (B) | Industrials | 8.7369 | Netherlands |
| Melexis (P) | Information Technology | 7.7796 | Belgium |
| Andritz (I) | Industrials | 7.4593 | Austria |
| Jensen-Group | Industrials | 7.3639 | Belgium |
| Kingspan Grp (Rg) | Industrials | 6.8767 | Ireland |
| Kerry Grp -A-(Rg) | Consumer | 6.8212 | Ireland |
| Aalberts (B) | Industrials | 6.4488 | Netherlands |
| LEGRAND (P) | Industrials | 5.8418 | France |
| Watts Water Tech -A- (Rg) | Industrials | 5.5320 | United States |
| Lindab International AB Registered shares | Industrials | 5.3238 | Sweden |
| DEME Group NV Bearer shares | Industrials | 5.1540 | Belgium |
| Donaldson (Rg) | Industrials | 5.1328 | United States |
| Waste Management (Rg) | Industrials | 5.0446 | United States |
| LKQ (Rg) | Consumer Information | 4.8373 | United States |
| Aixtron (N) | Technology | 4.7213 | Germany |



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 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.



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

x 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.

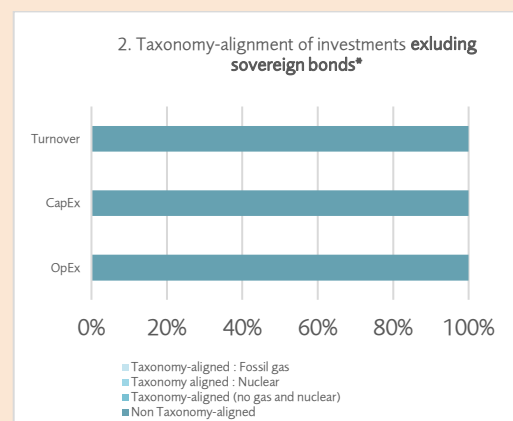
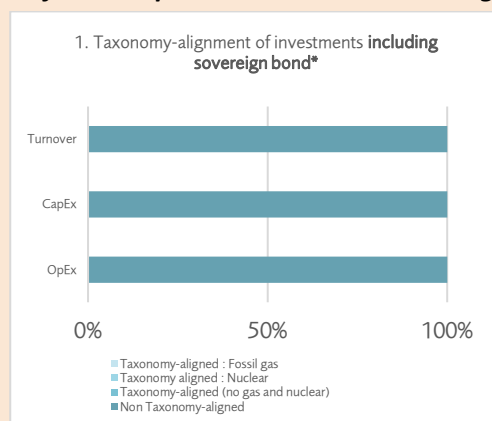
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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



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.

 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 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>



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 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

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

ESG Information – QUEST+ (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 +

Legal entity identification: 5493006CUHBNZKGDJL02

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 15,65 % 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 growth companies, where at least 51% of its NAV was invested in stocks listed in Europe. The Sub-Fund focused on investments in future oriented themes with a positive contribution to people and the planet. Investment areas include healthcare, healthy living, well-being, human development, smart industries, digitalisation, clean energy and resource efficiency. In addition, the Sub-Fund was allowed to invest in stocks of companies listed outside Europe as well as in convertible bonds.

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

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

15,65 % 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, 2023, 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?***

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

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?

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

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

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?

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

01.01.-
31.12.2024

Largest investments

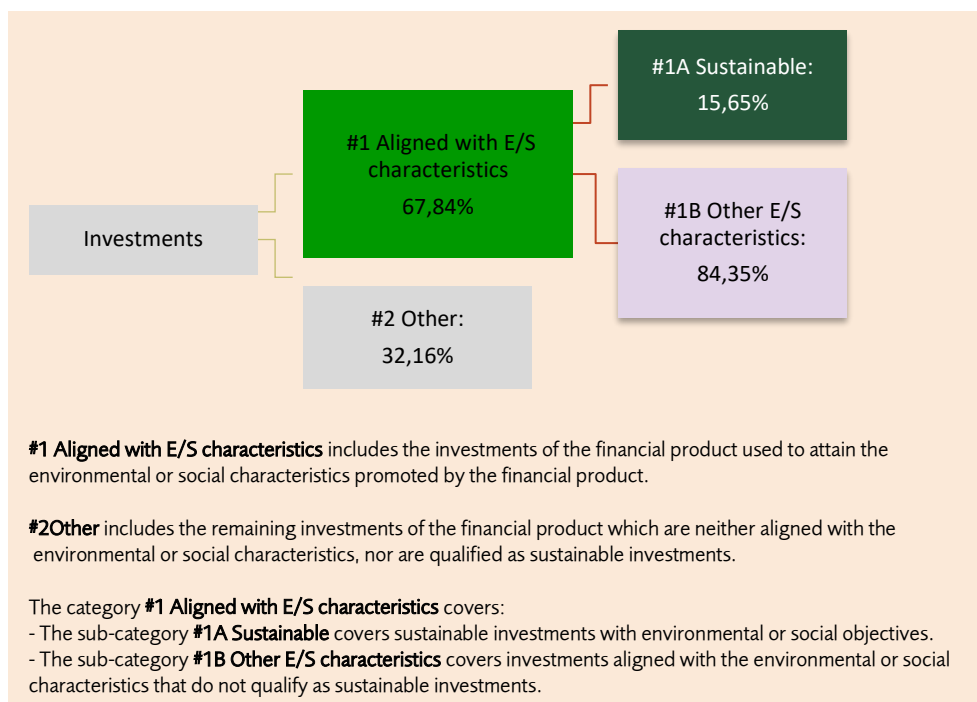
| | Sector | % Assets | Country |
|--|------------------------|-------------|-------------|
| Financiere Tubize (P) | Health Care | 8.9215 | Belgium |
| EVS Broadcast Equ (P) | Information Technology | 8.2430 | Belgium |
| Jensen-Group (P) | Industrials | 7.3948 | Belgium |
| Melexis (P) | Information Technology | 6.7108 | Belgium |
| CEWE Stift (I) | Industrials | 6.6936 | Germany |
| Equasens (P) | Health Care | 6.6870 | France |
| NEXUS (I) Zum Zukauf eingereichte I-Aktien | Health Care | 6.0261 | Germany |
| NEXUS (I) | Health Care | 5.9394 | Germany |
| TKH Group DDR (B) | Industrials | 5.3189 | Netherlands |
| Assa Abloy-B (Rg) | Industrials | 5.1632 | Sweden |
| Roche Holding G | Health Care | 5.1212 | Switzerland |
| SalMar (Rg) | Consumer Staples | 5.0057 | Norway |
| Kingspan Grp (Rg) | Industrials | 4.9319 | Ireland |
| SII (P) | Information Technology | 4.9183 | France |
| Kerry Grp-A- (Rg) | Consumer | 4.9143 | Ireland |



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

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

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.



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

The investments were not aligned with the EU Taxonomy

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.

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

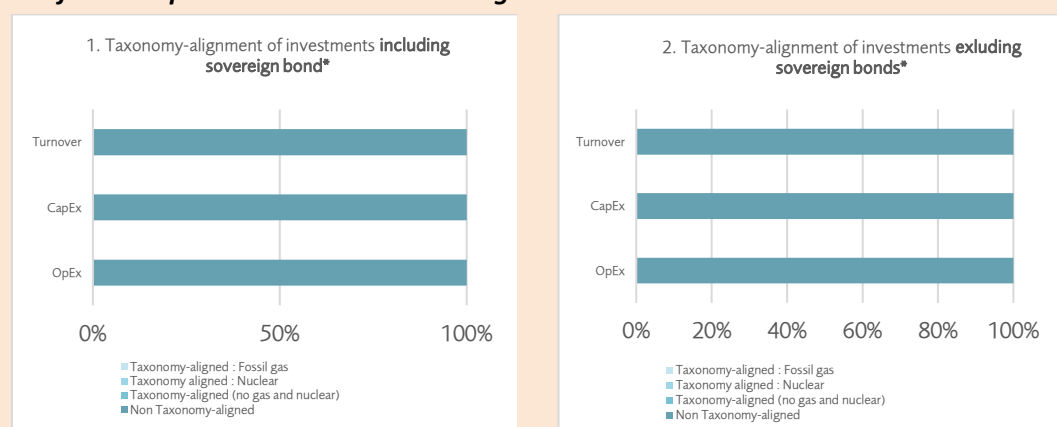
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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?**

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

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

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



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

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



What was the share of socially sustainable investments?

N/A

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

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

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

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



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

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

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



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 compared to the reference benchmark?

N/A

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

N/A

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

N/A

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

N/A

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

N/AQ