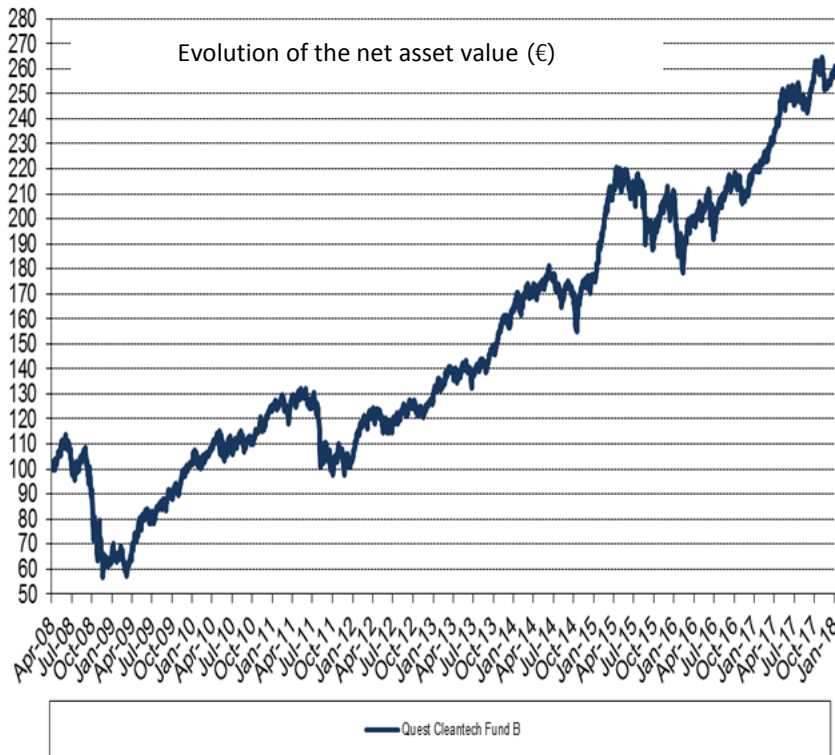




# Quest Cleantech Fund B

Sub-fund of Quest Management, Sicav,  
Sicav according to Luxembourg law,  
managed by VP Fund Solutions (Luxembourg) SA  
Situation as at 31 December 2017



source: Bloomberg, Capricorn Venture Partners

Period	Actuarial Performance % (€)
1 year	17.6%
3 years	13.5%
5 years	15.2%
Since Inception	10.2%

Gross returns; charges and taxes are not included in the above calculations  
Historical performance figures constitute no guarantee as to future performance

NET ASSET VALUE:

€ 257.95

ISIN-Code: LU0346062424

Morningstar Rating™



Morningstar Category: Sector Equity Ecology (information available at the financial service or at:

[http://www.morningstar.com/InvGlossary/morningstar\\_rating\\_for\\_funds.aspx](http://www.morningstar.com/InvGlossary/morningstar_rating_for_funds.aspx))

## REPORT OF THE INVESTMENT MANAGER

Quest Cleantech Fund B had a strong year with a performance of 17.6%. The annualized performance amounts to 13.5% over 3 years, 15.2% over 5 years and 10.2% since launch. The fund's total assets increased to more than € 167 million at the end of 2017. In October, Johnson Matthey was added to the portfolio. The company is a leader in environmental technologies such as catalysts and metals refining.

The prospectus, latest annual and semi-annual reports (English), and Key Investor Information (Dutch - English - French - Swedish - German) are available free of charge at the financial services agent, at the addresses mentioned above and on the website [www.questcleantechfund.com](http://www.questcleantechfund.com). Please read the KIID (Key Investor Information document) carefully before subscribing.

## TECHNICAL INFORMATION

CURRENCY: EUR (€)  
LAUNCH DATE: 31 March 2008 / DURATION: unlimited  
ONGOING CHARGES: 1.81%  
MANAGEMENT FEE: 1.25% (included in ongoing charges)  
PERFORMANCE FEE: None  
SUBSCRIPTION FEE: maximum 2%  
REDEMPTION COMMISSION: None  
No minimum subscription amount  
STAMP DUTY (WHERE APPLICABLE): 1.32% (Maximum € 4,000) on exit  
TAXATION: EU Withholding Tax - Redemption: Not in scope / BE Belgian Savings Tax on UCITS - Redemption: Not in scope  
ADMINISTRATIVE COST REGISTERED SHARES:  
Initial subscription: € 20



INVESTMENT MANAGER:  
CAPRICORN VENTURE PARTNERS NV  
Lei 19, box 1 B-3000 Leuven  
Phone: +32 (0)16 28 41 28 E-mail: [OCF@capricorn.be](mailto:OCF@capricorn.be)  
MANAGEMENT COMPANY: VP Fund Solutions (Luxembourg) SA  
FINANCIAL SERVICE BELGIUM: CACEIS Belgium NV  
NET ASSET VALUE: Daily  
PUBLICATION OF THE NAV: L'Écho, De Tijd, Morningstar, Bloomberg, [www.questcleantechfund.com](http://www.questcleantechfund.com)  
In case of a complaint, the investor may refer to the complaint service: [OCF@capricorn.be](mailto:OCF@capricorn.be)  
OMBUDSMAN: [www.ombudsfin.be](http://www.ombudsfin.be), E-mail: [Ombudsman@OmbudsFin.be](mailto:Ombudsman@OmbudsFin.be), Tel.: +32 2 545 77 70

The KIID (Key Investor Information document) is fully included in this document.

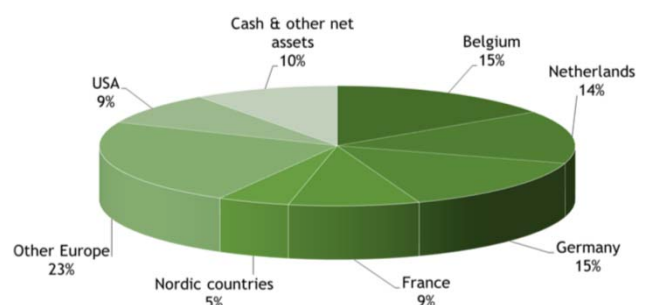
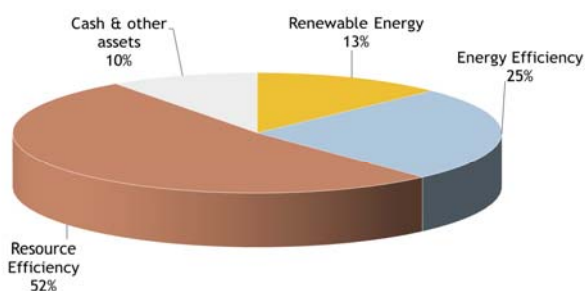
# Quest Cleantech Fund B

Sub-fund of Quest Management, Sicav  
Sicav according to Luxembourg law,  
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Situation as at 31 December 2017

## Portfolio-holdings

company	country	currency	segment	nr. shares	valuation in €	% NAV
NORMA GROUP SE	DE	EUR	Energy Efficiency	190 000	10 634 300	6.4%
HEXCEL CORP	US	USD	Resource Efficiency	192 500	9 914 987	5.9%
CFE	BE	EUR	Renewable Energy	80 702	9 821 433	5.9%
KINGSPAN GROUP PLC	IE	EUR	Energy Efficiency	250 000	9 101 250	5.4%
MAYR-MELNHOF KARTON AG	AT	EUR	Resource Efficiency	60 261	7 381 973	4.4%
ANDRITZ AG	AT	EUR	Renewable Energy	145 000	6 827 325	4.1%
AALBERTS INDUSTRIES NV	NL	EUR	Resource Efficiency	182 000	7 715 890	4.6%
JENSEN-GROUP NV	BE	EUR	Resource Efficiency	152 485	6 084 152	3.6%
FORFARMERS NV	NL	EUR	Resource Efficiency	590 000	6 159 600	3.7%
MELEXIS NV	BE	EUR	Energy Efficiency	67 250	5 673 883	3.4%
JOHNSON MATTHEY PLC	GB	GBP	Resource Efficiency	162 000	5 628 384	3.4%
EXEL INDUSTRIES SA-A SHS	FR	EUR	Resource Efficiency	53 687	6 227 692	3.7%
LENZING AG	AT	EUR	Resource Efficiency	48 000	5 080 800	3.0%
ACCELL GROUP	NL	EUR	Energy Efficiency	229 931	5 387 283	3.2%
KERRY GROUP PLC-A	IE	EUR	Resource Efficiency	51 500	4 815 250	2.9%
CORBION NV	NL	EUR	Resource Efficiency	169 000	4 563 000	2.7%
NIBE INDUSTRIER AB-B SHS	SE	SEK	Renewable Energy	570 000	4 556 886	2.7%
UMICORE	BE	EUR	Resource Efficiency	110 000	4 340 050	2.6%
BUREAU VERITAS SA	FR	EUR	Resource Efficiency	206 000	4 694 740	2.8%
BERTRANDT AG	DE	EUR	Energy Efficiency	40 000	4 066 000	2.4%
NABALTEC AG	DE	EUR	Resource Efficiency	147 145	3 816 206	2.3%
WABTEC CORP	US	USD	Energy Efficiency	70 000	4 746 836	2.8%
ENVIRONNEMENT SA	FR	EUR	Resource Efficiency	55 370	3 911 891	2.3%
TOMRA SYSTEMS ASA	NO	NOK	Resource Efficiency	272 279	3 645 396	2.2%
STEICO SE	DE	EUR	Energy Efficiency	152 500	3 142 263	1.9%
CENIT AG	DE	EUR	Resource Efficiency	137 243	2 932 197	1.8%
<b>TOTAL PORTFOLIO</b>					<b>150 869 665</b>	<b>90.2%</b>
<b>CASH &amp; OTHER NET ASSETS</b>					<b>16 466 830</b>	<b>9.8%</b>
<b>TOTAL NET ASSET VALUE</b>					<b>167 336 495</b>	<b>100.0%</b>

## Segment- and country breakdowns



# Key investor information



## Quest Management - Quest Cleantech Fund B (LU0346062424)

A sub-fund of Quest Management, SICAV

Management company: VP Fund Solutions (Luxembourg) SA

### Objectives and investment policy

- The objective is to achieve long-term asset growth.
- The compartment is actively managed.
- The Fund is mainly investing in stocks of cleantech companies listed in developed markets. Cleantech can be defined as products and services that provide cleaner or more efficient use of the earth's natural resources, such as energy, water, air and raw materials. The Fund focuses on cleantech companies in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and ad-

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document so that you can make an informed decision about whether to invest.

vanced materials. In addition, the Fund may invest in stocks of cleantech companies listed in emerging markets as well as in convertible bonds issued by cleantech companies.

- The compartment may use derivatives to reduce the effects of market fluctuations on fund assets.
- Units may be subscribed and redeemed daily.
- Net income and realised capital gains are reinvested.

### Risk and return profile



This risk indicator is designed to illustrate the fund's risk/return profile. The higher the rating on the scale, the greater the earnings potential, but also the more significant the risk of suffering a loss. This risk indicator is based on historical data and therefore cannot predict future performance. The rating may change in future and does not represent a guarantee. A category 1 rating also does not represent a completely risk-free investment. The unit class is rated as category 5, because the unit class price has demonstrated moderate levels of variation in the past.

The following risk categories may be of significant importance and are not adequately encompassed in the risk indicator:

**Liquidity risks:** Where a significant level of investment is made in financial instruments, which by their nature are sufficiently liquid, but which under certain circumstances can have a relatively low level of liquidity, this may have an impact on the level of liquidity of the sub-fund as a whole.

**Default risk:** The fund transacts business with several counterparties. If a counterparty becomes insolvent, the fund's outstanding debts may not be paid or may only be partially paid.

**Operational risks and risks relating to the custody of assets:** The fund may fall victim to fraud and/or other criminal activities. It may incur losses due to external events, insufficient internal processes, system failures or human error on the part of the management company, custodian/sub-custodian or external third parties.

**Derivative risks:** The fund may use derivatives. These are instruments whose value is based on an underlying instrument. Minor changes in the value of the underlying instrument can lead to major fluctuations in the value of the derivative, meaning that the use of derivatives may entail additional risks.

**Credit risks:** The sub-fund may invest directly or indirectly in bonds / convertible bonds. If the issuer of a bond / convertible bond does not pay interest on time or does not repay the nominal amount, the bond / convertible bond may suffer a significant or total loss of value. A downgrading of the issuer's credit rating may also cause the bond / convertible bond to suffer a significant or total loss of value.



## Charges

Fund fees and other charges finance ongoing fund administration, the custody of fund assets and the distribution of fund units. Charges due reduce your earnings potential.

One-off charges payable before and after you invest	
Subscription commission	max. 2.00%
Redemption commission	max. 0.00%
Conversion commission	max. 1.00%

This is the maximum amount that might be charged on top of the unit value before investment or deducted from the redemption price before it is paid. Commissions may be lower in individual cases. You can find out details of the current charges from your financial advisor or the unit responsible for you.

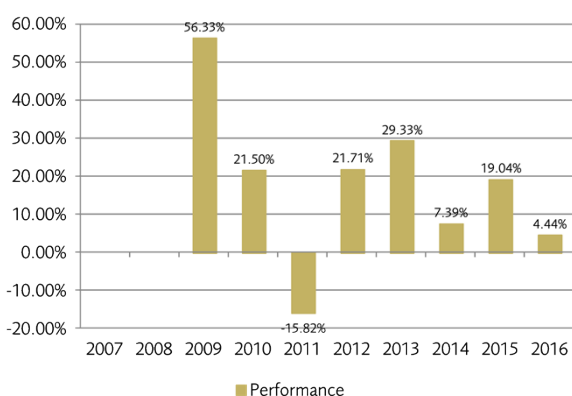
Charges payable over the course of the year	
Ongoing charges	1.81%

Performance-linked fees and transaction costs are not included in the ongoing charges, with the exception of any commissions paid when buying or selling units in target funds. The ongoing charges stated here were incurred during the fund's last financial year, which ended on December 31, 2016. They may vary from year to year.

Costs payable under certain specific conditions	
Performance fee	No

You can find further information on the charges and how they are calculated in the sales documents, which are available on the management company's website at [www.vpfundsolutions.com](http://www.vpfundsolutions.com).

## Past performance



Past performance is not a guarantee of future performance. When calculating past performance, all charges and fees were deducted, with the exception of commissions possibly paid when buying or selling units. The past performance was calculated in EUR. The unit class was inception on March 31, 2008.

## Practical information

The custodian is VP Bank (Luxembourg) SA, avenue de la Liberté 26, 1930 Luxembourg, Luxembourg.

Further practical information about the fund, the sales documents, the latest available annual and semi-annual reports and the current unit prices can be found free of charge in English on the management company's website [www.vpfundsolutions.com](http://www.vpfundsolutions.com).

Information about any further unit classes can be found in the sales documents, the current annual and semi-annual reports and on the management company's website at [www.vpfundsolutions.com](http://www.vpfundsolutions.com).

The fund is subject to the tax legislation applicable in Luxembourg. This may have an effect on how you are taxed in relation to the income from the fund. Therefore you are advised to consult your financial or tax adviser before deciding to invest.

The management company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

This document describes the aforementioned unit class. However, the prospectus and the annual and semi-annual reports relate to the fund as a whole.

The various sub-funds are solely responsible for their own performance, meaning that only the profit and loss of the aforementioned sub-fund is relevant to you as an investor.

In principle, investors are entitled to switch from one sub-fund to another. Further information on converting units can be found in the sales documents. Until further notice, the fund has only one compartment.

This fund is authorised in Luxembourg and is regulated by Commission de Surveillance du Secteur Financier. Details of the current remuneration principles and practices, including a description of how the remuneration and other benefits are calculated and the identity of the persons responsible for the allocation are available at [www.vpbank.lu/remuneration\\_policy](http://www.vpbank.lu/remuneration_policy). A paper version is provided free of charge upon request. This key investor information is accurate as at June 13, 2017.