

Quest Cleantech Fund

Sub-fund of Quest Management, Sicav

(Situation at September 30th 2019)

Holdings

| company | country | currency | segment | nr. shares | price in l.c. | valuation in € | % NAV |
|------------------------------------|---------|----------|---------------------|------------|---------------|--------------------|---------------|
| ANDRITZ AG | AT | EUR | Renewable Energy | 300 000 | 37,50 | 11 250 000 | 7,0% |
| HEXCEL CORP | US | USD | Energy Efficiency | 145 000 | 82,13 | 10 922 925 | 6,8% |
| AALBERTS NV | NL | EUR | Resource Efficiency | 298 766 | 36,36 | 10 863 132 | 6,8% |
| KINGSPAN GROUP PLC | IE | EUR | Energy Efficiency | 220 000 | 44,80 | 9 856 000 | 6,1% |
| MAYR-MELNHOF KARTON AG | AT | EUR | Resource Efficiency | 85 292 | 110,40 | 9 416 237 | 5,9% |
| WASTE MANAGEMENT INC | US | USD | Resource Efficiency | 85 000 | 115,00 | 8 965 735 | 5,6% |
| GURIT HOLDING AG-BR | CH | CHF | Renewable Energy | 6 430 | 1336,00 | 7 902 199 | 4,9% |
| NABALTEC AG | DE | EUR | Resource Efficiency | 205 345 | 35,70 | 7 330 817 | 4,6% |
| KERRY GROUP PLC-A | IE | EUR | Resource Efficiency | 68 000 | 107,30 | 7 296 400 | 4,5% |
| JENSEN-GROUP NV | BE | EUR | Resource Efficiency | 209 450 | 34,70 | 7 267 915 | 4,5% |
| STEICO SE | DE | EUR | Energy Efficiency | 308 995 | 23,00 | 7 106 885 | 4,4% |
| NIBE INDUSTRIER AB-B SHS | SE | SEK | Renewable Energy | 600 000 | 124,85 | 6 988 453 | 4,3% |
| XYLEM INC | US | USD | Resource Efficiency | 90 000 | 79,62 | 6 572 549 | 4,1% |
| CFE | BE | EUR | Renewable Energy | 76 702 | 84,50 | 6 481 319 | 4,0% |
| UMICORE | BE | EUR | Resource Efficiency | 185 000 | 34,63 | 6 406 550 | 4,0% |
| NORMA GROUP SE | DE | EUR | Energy Efficiency | 171 500 | 31,82 | 5 457 130 | 3,4% |
| ROBERTET SA | FR | EUR | Resource Efficiency | 7 151 | 734,00 | 5 248 834 | 3,3% |
| ENVEA | FR | EUR | Resource Efficiency | 73 591 | 70,60 | 5 195 525 | 3,2% |
| MELEXIS NV | BE | EUR | Energy Efficiency | 55 000 | 63,55 | 3 495 250 | 2,2% |
| ALIAxis SA - AUC | BE | EUR | Resource Efficiency | 188 820 | 17,90 | 3 379 878 | 2,1% |
| PLASTIC OMNIUM | FR | EUR | Energy Efficiency | 110 000 | 25,16 | 2 767 600 | 1,7% |
| TOTAL PORTFOLIO | | | | | | 150 171 331 | 93,4% |
| CASH & OTHER NET ASSETS | | | | | | 10 632 999 | 6,6% |
| TOTAL NET ASSET VALUE | | | | | | 160 804 330 | 100,0% |

Overview: segment- and country breakdowns

