

Quest Cleantech Fund

Sub-fund of Quest Management, Sicav

(Situation at October 31st 2016)

Holdings

| company | country | segment | number of shares | valuation in € | % NAV |
|------------------------------------|---------|---------------------|------------------|-------------------|---------------|
| Jensen-Group | BE | Resource Efficiency | 119 689 | 4 105 333 | 6.8% |
| Hexcel | US | Resource Efficiency | 84 000 | 3 485 929 | 5.8% |
| Mayr-Melnhof | AT | Resource Efficiency | 33 500 | 3 380 150 | 5.6% |
| Andritz | AT | Renewable Energy | 69 000 | 3 287 850 | 5.5% |
| Umicore | BE | Resource Efficiency | 57 000 | 3 157 230 | 5.2% |
| Accell Group | NL | Energy Efficiency | 136 098 | 3 103 034 | 5.2% |
| Aalberts | NL | Resource Efficiency | 103 000 | 2 963 825 | 4.9% |
| CFE | BE | Resource Efficiency | 27 202 | 2 729 721 | 4.5% |
| Norma Group | DE | Energy Efficiency | 60 200 | 2 523 584 | 4.2% |
| Tomra | NO | Resource Efficiency | 252 279 | 2 503 282 | 4.2% |
| Wabtec | US | Energy Efficiency | 34 000 | 2 397 938 | 4.0% |
| Kingspan | IE | Energy Efficiency | 105 000 | 2 341 500 | 3.9% |
| PerkinElmer | US | Resource Efficiency | 49 000 | 2 274 845 | 3.8% |
| Corbion | NL | Resource Efficiency | 108 000 | 2 270 160 | 3.8% |
| Cenit | DE | Resource Efficiency | 97 921 | 2 222 317 | 3.7% |
| Kerry Group | IE | Resource Efficiency | 33 500 | 2 215 690 | 3.7% |
| Bertrandt | DE | Energy Efficiency | 22 500 | 2 183 625 | 3.6% |
| Nordex | DE | Renewable Energy | 80 000 | 1 916 400 | 3.2% |
| Environnement SA | FR | Resource Efficiency | 32 370 | 1 864 512 | 3.1% |
| Melexis | BE | Energy Efficiency | 26 000 | 1 552 460 | 2.6% |
| Bureau Veritas | FR | Resource Efficiency | 81 000 | 1 394 010 | 2.3% |
| Nibe | SE | Renewable Energy | 200 000 | 1 359 077 | 2.3% |
| Faiveley | FR | Energy Efficiency | 7 500 | 745 125 | 1.2% |
| Kuka | DE | Energy Efficiency | 5 000 | 518 000 | 0.9% |
| TOTAL PORTFOLIO | | | | 56 495 596 | 93.9% |
| CASH & OTHER NET ASSETS | | | | 3 675 856 | 6.1% |
| TOTAL NET ASSET VALUE | | | | 60 171 452 | 100.0% |

Overview: segment- and country breakdowns

