

Quest Cleantech Fund

Sub-fund of Quest Management, Sicav

(Situation at December 31st 2017)

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%
TOTAL PORTFOLIO					150 869 665	90.2%
CASH & OTHER NET ASSETS					16 466 830	9.8%
TOTAL NET ASSET VALUE					167 336 495	100.0%

Overview: segment- and country breakdowns

