

# Quest Cleantech Fund

## Sub-fund of Quest Management, Sicav

(Situation at December 31<sup>st</sup> 2018)

### Holdings

| company                  | country | currency | segment             | nr. shares | price in l.c. | valuation in € | % NAV  |
|--------------------------|---------|----------|---------------------|------------|---------------|----------------|--------|
| KINGSPAN GROUP PLC       | IE      | EUR      | Energy Efficiency   | 330 000    | 37,38         | 12 335 400     | 6,8%   |
| HEXCEL CORP              | US      | USD      | Resource Efficiency | 230 000    | 57,34         | 11 536 900     | 6,3%   |
| ANDRITZ AG               | AT      | EUR      | Renewable Energy    | 285 000    | 40,12         | 11 434 200     | 6,3%   |
| AALBERTS INDUSTRIES NV   | NL      | EUR      | Resource Efficiency | 373 766    | 29,05         | 10 857 902     | 5,9%   |
| MAYR-MELNHOF KARTON AG   | AT      | EUR      | Resource Efficiency | 95 921     | 110,00        | 10 551 310     | 5,8%   |
| NORMA GROUP SE           | DE      | EUR      | Energy Efficiency   | 238 500    | 43,18         | 10 298 430     | 5,6%   |
| WASTE MANAGEMENT INC     | US      | USD      | Resource Efficiency | 107 500    | 88,99         | 8 368 609      | 4,6%   |
| FORFARMERS NV            | NL      | EUR      | Resource Efficiency | 980 000    | 8,05          | 7 889 000      | 4,3%   |
| CFE                      | BE      | EUR      | Renewable Energy    | 86 702     | 86,40         | 7 491 053      | 4,1%   |
| KERRY GROUP PLC-A        | IE      | EUR      | Resource Efficiency | 85 500     | 86,50         | 7 395 750      | 4,0%   |
| JENSEN-GROUP NV          | BE      | EUR      | Resource Efficiency | 215 485    | 34,00         | 7 326 490      | 4,0%   |
| PLASTIC OMNIUM           | FR      | EUR      | Energy Efficiency   | 350 000    | 20,17         | 7 059 500      | 3,9%   |
| MELEXIS NV               | BE      | EUR      | Energy Efficiency   | 134 750    | 50,90         | 6 858 775      | 3,8%   |
| BUREAU VERITAS SA        | FR      | EUR      | Resource Efficiency | 371 000    | 17,80         | 6 601 945      | 3,6%   |
| STEICO SE                | DE      | EUR      | Energy Efficiency   | 297 900    | 19,60         | 5 838 840      | 3,2%   |
| NIBE INDUSTRIER AB-B SHS | SE      | SEK      | Renewable Energy    | 640 000    | 90,92         | 5 741 477      | 3,1%   |
| NABALTEC AG              | DE      | EUR      | Resource Efficiency | 246 145    | 21,70         | 5 341 347      | 2,9%   |
| LENZING AG               | AT      | EUR      | Resource Efficiency | 66 000     | 79,45         | 5 243 700      | 2,9%   |
| EXEL INDUSTRIES SA-A SHS | FR      | EUR      | Resource Efficiency | 66 021     | 68,00         | 4 489 428      | 2,5%   |
| UMICORE                  | BE      | EUR      | Resource Efficiency | 115 000    | 34,86         | 4 008 900      | 2,2%   |
| SMITH (A.O.) CORP        | US      | USD      | Energy Efficiency   | 105 000    | 42,70         | 3 922 119      | 2,1%   |
| TOMRA SYSTEMS ASA        | NO      | NOK      | Resource Efficiency | 182 279    | 194,80        | 3 587 188      | 2,0%   |
| WABTEC CORP              | US      | USD      | Energy Efficiency   | 56 000     | 70,25         | 3 441 422      | 1,9%   |
| ENVEA                    | FR      | EUR      | Resource Efficiency | 61 528     | 51,60         | 3 174 845      | 1,7%   |
| TOTAL PORTFOLIO          |         |          |                     |            |               | 170 794 531    | 93,5%  |
| CASH & OTHER NET ASSETS  |         |          |                     |            |               | 11 824 201     | 6,5%   |
| TOTAL NET ASSET VALUE    |         |          |                     |            |               | 182 618 733    | 100,0% |

### Overview: segment- and country breakdowns

