

# Quest Management, SICAV

Annual report as per 31/12/2017 (audited)

Quest Management - Quest Cleantech Fund  
Quest Management - Quest+

R.C.S. Luxembourg B 76 341

Investment Company (société d'investissement à capital variable ("SICAV"))  
pursuant to Part I of the amended Luxembourg Law of  
December 17, 2010 on Undertakings for Collective Investment



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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

## Organisation

### Company

Quest Management, SICAV  
26, Avenue de la Liberté  
LU-1930 Luxembourg

### Board of Directors

Patrick de Bellefroid (Chairman), Nethen (BE)  
Jos Peeters (Member), Leuven (BE)  
Romain Moebus (Member), Luxembourg (LU)  
Yves Vaneerdewegh (Member), Leuven (BE)

### Management Company

VP Fund Solutions (Luxembourg) SA  
26, Avenue de la Liberté  
LU-1930 Luxembourg

### Day-to-day Managers of the Management Company

Eduard von Kymmel (Chairman),  
Luxembourg (LU)  
Ralf Funk (Member), Luxembourg (LU)  
Until 30 November 2017:  
Anne Guidi (Member), Luxembourg (LU)  
Since 1 December 2017:  
Uwe Stein (Member), Luxembourg (LU)

### Board of Directors of the Management Company

Until 8 July 2017:  
Christoph Mauchle (Chairman), Luxembourg (LU)  
Since 10 July 2017:  
Eduard von Kymmel (Chairman),  
Luxembourg (LU)  
Jean-Paul Gennari (Member), Hesperange (LU)  
Since 7 July 2017:  
Ralf Konrad (Member), Vaduz (LI)

### Investment Manager and Marketing Agent

Capricorn Venture Partners N.V.  
Lei 19/1  
BE-3000 Leuven

### Administrator, Domiciliary, Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA  
26, Avenue de la Liberté  
LU-1930 Luxembourg

### Depositary and Principal Paying Agent

VP Bank (Luxembourg) SA  
26, Avenue de la Liberté  
LU-1930 Luxembourg

### Auditor

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
LU-1855 Luxembourg

### Legal Advisor

Elvinger Hoss Prussen, Société anonyme  
2, place Winston Churchill  
LU-1340 Luxembourg

### Financial Agent for Belgium

CACEIS Bank, Belgium Branch  
Avenue du Port 86c, B320  
BE-1000 Brussels

### Representative for France

CACEIS Bank France  
Place Valhubert 1-3  
FR-75013 Paris

### Information Agent for Germany

CACEIS Bank S.A., Germany Branch  
Lilienthalallee 34-36  
DE-80939 Munich

## At a glance

Net asset value as at 31/12/2017

EUR 168.5 millions

Net asset value per share as at 31/12/2017

Quest Management - Quest Cleantech Fund (A)	EUR 219.63
Quest Management - Quest Cleantech Fund (B)	EUR 257.95
Quest Management - Quest Cleantech Fund (C)	EUR 276.60
Quest Management - Quest Cleantech Fund (I)	EUR 123.74
Quest Management - Quest Cleantech Fund (R)	EUR 121.63
Quest Management - Quest+ (C)	EUR 99.20

Performance<sup>1</sup>

since inception p.a.

1 year<sup>2</sup>

Quest Management - Quest Cleantech Fund (A)	8.40 %	15.03 %
Quest Management - Quest Cleantech Fund (B)	10.20 %	17.63 %
Quest Management - Quest Cleantech Fund (C)	10.99 %	18.38 %
Quest Management - Quest Cleantech Fund (I)	8.04 %	18.40 %
Quest Management - Quest Cleantech Fund (R)	7.36 %	17.65 %
Quest Management - Quest+ (C)	-	-0.80 %

Inception

per

Quest Management - Quest Cleantech Fund (A)	31/03/2008
Quest Management - Quest Cleantech Fund (B)	31/03/2008
Quest Management - Quest Cleantech Fund (C)	31/03/2008
Quest Management - Quest Cleantech Fund (I)	31/03/2015
Quest Management - Quest Cleantech Fund (R)	31/03/2015
Quest Management - Quest+ (C)	15/12/2017

Total expense ratio (TER)<sup>3</sup>

incl. Performance fee

excl. Performance fee

Quest Management - Quest Cleantech Fund (A)	3.95 %	0.50 %
Quest Management - Quest Cleantech Fund (B)	1.72 %	1.72 %
Quest Management - Quest Cleantech Fund (C)	1.11 %	1.11 %
Quest Management - Quest Cleantech Fund (I)	1.10 %	1.10 %
Quest Management - Quest Cleantech Fund (R)	1.73 %	1.73 %
Quest Management - Quest+ (C)	0.05%	0.05 %

Luxembourg VAT number

LU 23760362

<sup>1</sup> Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund shares.

<sup>2</sup> For share classes, whose inception date is during the reporting period, the performance won't be annualized but includes the period between the inception date and the business year-end.

<sup>3</sup> Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value. The calculation for Quest Management – Quest+ (C) covers the period from December 15, 2017 to December 31, 2017.

## Distributions

Quest Management - Quest Cleantech Fund (A)	None (reinvestment of profits)
Quest Management - Quest Cleantech Fund (B)	None (reinvestment of profits)
Quest Management - Quest Cleantech Fund (C)	None (reinvestment of profits)
Quest Management - Quest Cleantech Fund (I)	None (reinvestment of profits)
Quest Management - Quest Cleantech Fund (R)	None (reinvestment of profits)
Quest Management - Quest+ (C)	None (reinvestment of profits)

## Performance fee

Quest Management - Quest Cleantech Fund (A)	20% (Euro Cash Indices LIBOR Total Return 3 Months EUR) with high watermark
Quest Management - Quest Cleantech Fund (B)	None
Quest Management - Quest Cleantech Fund (C)	None
Quest Management - Quest Cleantech Fund (I)	None
Quest Management - Quest Cleantech Fund (R)	None
Quest Management - Quest+ (C)	None

## Subscription commission

(max.)

Quest Management - Quest Cleantech Fund (A)	2.00 %
Quest Management - Quest Cleantech Fund (B)	2.00 %
Quest Management - Quest Cleantech Fund (C)	2.00 %
Quest Management - Quest Cleantech Fund (I)	2.00 %
Quest Management - Quest Cleantech Fund (R)	2.00 %
Quest Management - Quest+ (C)	2.00 %

## Redemption fee

(max.)

Quest Management - Quest Cleantech Fund (A)	0.00 %
Quest Management - Quest Cleantech Fund (B)	0.00 %
Quest Management - Quest Cleantech Fund (C)	0.00 %
Quest Management - Quest Cleantech Fund (I)	0.00 %
Quest Management - Quest Cleantech Fund (R)	0.00 %
Quest Management - Quest+ (C)	0.00 %

## Fund domicile

Quest Management - Quest Cleantech Fund (A)	Luxembourg
Quest Management - Quest Cleantech Fund (B)	Luxembourg
Quest Management - Quest Cleantech Fund (C)	Luxembourg
Quest Management - Quest Cleantech Fund (I)	Luxembourg
Quest Management - Quest Cleantech Fund (R)	Luxembourg
Quest Management - Quest+ (C)	Luxembourg

## ISIN

Quest Management - Quest Cleantech Fund (A)	LU0346060212
Quest Management - Quest Cleantech Fund (B)	LU0346062424
Quest Management - Quest Cleantech Fund (C)	LU0346063406
Quest Management - Quest Cleantech Fund (I)	LU1171478941
Quest Management - Quest Cleantech Fund (R)	LU1171478784
Quest Management - Quest+ (C)	LU1699953201

# Management Report

## MARKET ENVIRONMENT

2017 was a good year for equity markets. European equities recorded a double digit performance with the STOXX Europe 600 Net Return index at +10.6%. Small caps did much better with the Stoxx Europe Small 200 Net Return index up 18%. The best-performing sectors in Europe were Technology and Basic Resources with Telecommunication Services, Retail, Media and Oil & Gas recording negative evolutions.

US stocks (in local currency) outperformed European stocks once again. The S&P 500 index climbed almost 20% but due to strong decline of the dollar, less than 7% is left when converted to euros. Remarkably, the US equity markets went up every single month in 2017! The Cleantech Total Return index in Euro increased by approximately 15%. This means that Cleantech stocks performed better than the overall market for the third year in a row.

## QUEST MANAGEMENT – QUEST CLEANTECH FUND

### Objectives and Investment Policy

Quest Management – Quest Cleantech Fund is actively managed, 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 sub-fund focuses on Cleantech companies in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced 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.

### Performance

2017 was a strong year for Quest Cleantech Fund, realizing a return of 15.0% for the A-shares, 17.6% for the B-shares, 18.4% for the C-shares, 17.7% for the R-shares and 18.4% for the I-shares.

The sub-fund's long term performances remain strong: +10.6% on 3 years, +12.3% on 5 years and +8.4% since launch on 31 March 2008 (all annualized) for the A-shares. For the B-shares the annualized long term performances are +13.5% (3 years), +16.0% (5 years) and +11.0% (since launch on 31 March 2008). For the C-shares the annualized long term performances are +14.2% (3 years), +16.0% (5 years) and +11.0% (since launch on 31 March 2008).

The annualized performance of the R-shares since launch (31 March 2015) is 7.4% and the annualized performance of the I-shares since launch (31 March 2015) is 8.0%.

Kingspan was the strongest contribution to the fund performance in 2017. Umicore, Aalberts, Norma and Nabaltec are not far behind. Lenzing and Nordex had the biggest negative contributions to the performance.

## **Portfolio**

Three stocks were removed from the portfolio in 2017: Kuka went out of the portfolio after the takeover bid ended. Nordex was sold following a heavy profit warning in February. PerkinElmer was sold due to high valuation.

Six additional stocks were added to the portfolio. In the first quarter Exel Industries (precision spraying equipment), ForFarmers (feed solutions for livestock farming) and Nabaltec (environmentally friendly flame retardant fillers) were purchased. Lenzing, an Austrian producer of wood-based cellulose fibres, was added to the portfolio in June. In September, Steico, a German company which produces and markets a broad product range of wood-fibre based insulation and construction materials, was bought. In October, Johnson Matthey was added to the portfolio. The company is a leader in environmental technologies such as catalysts and metals refining.

Top holdings at the end of 2017 are Norma Group (6.4% of the total net asset value), Hexcel (5.9%), CFE (5.9%) and Kingspan (5.4%).

Total assets of the sub-fund ended the year at more than EUR 167 million, compared to less than EUR 60 million at the end of 2016.

## **QUEST MANAGEMENT – QUEST+**

### **Objectives and Investment Policy**

Quest Management – Quest+ is actively managed, mainly investing in stocks of growth companies listed in Europe. The sub-fund focuses on investments in future oriented themes with positive impact on people and the planet. Investment areas include healthcare, healthy living, well-being, human development, smart industries, digitalisation, clean energy and resource efficiency. In addition, the sub-fund may invest in stocks of companies listed outside Europe as well as in convertible bonds.

### **Performance**

Quest+ was launched on the 15<sup>th</sup> December, 2017 at a Net Asset Value of EUR 100. The NAV at the end of the year amounts to EUR 99.19.

### **Portfolio**

19 different stocks were added in the portfolio in the period from launch until the end of the year.

Total assets of the sub-fund ended the year at slightly more than EUR 1 million.

## PROSPECTS

Economic indicators in Europe and the USA are painting a promising picture for how the economy will develop in the near future. The rise in stock prices is making it more difficult to find attractively valued quality stocks.

Regarding Quest Cleantech Fund and Quest+, we will continue to invest in a carefully selected list of companies exposed to attractive long term growth trends.

Following strong inflows in Quest Cleantech Fund in 2017, the size of the sub-fund is moving closer to its maximum capacity, currently estimated at around EUR 250 million. At a certain moment, in the interest of protecting the interests of existing shareholders, the Board of Directors might take measures to slow down or limit subscriptions into this sub-fund.

Luxembourg, March 16, 2018

The Board of Directors



## Consolidated

### Statement of net assets as per 31/12/2017

Consolidated	(in EUR)
Bank deposits	
Bank deposits, at sight	16,666,502.99
Transferable Securities	
Shares	152,003,166.55
Other assets	
Receivables from dividends	19,602.14
<b>Total assets</b>	<b>168,689,271.68</b>
Liabilities	-147,503.01
<b>Net asset value</b>	<b>168,541,768.67</b>

## Profit and loss accounts from 01/01/2017 until 31/12/2017

Consolidated	(in EUR)
Income from bank deposits	942.26
Income from securities	
Equities	1,041,162.33
Income equalization	180,771.51
<b>Total income</b>	<b>1,222,876.10</b>
Interest paid on bank overdraft	27,651.86
All-in-fee	173,744.59
Investment management fees	722,427.81
Performance fees	235,024.33
Depositary bank fees	90,083.69
Taxe d'abonnement	54,788.74
Audit fees	13,842.69
Other charges	86,220.51
Income equalization	-8,134.47
<b>Total expense</b>	<b>1,395,649.75</b>
<b>Net investment income</b>	<b>-172,773.65</b>
<b>Realised capital gains (losses)</b>	<b>2,152,221.43</b>
<b>Realised income</b>	<b>1,979,447.78</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>11,455,721.85</b>
<b>Net income</b>	<b>13,435,169.63</b>

# Quest Management - Quest Cleantech Fund

## Statement of net assets as per 31/12/2017

Quest Management - Quest Cleantech Fund

(in EUR)

Bank deposits	
Bank deposits, at sight	16,594,203.61
Transferable Securities	
Shares	150,869,664.83
Other assets	
Receivables from dividends	19,602.14
<b>Total assets</b>	<b>167,483,470.58</b>
Liabilities	-146,975.50
<b>Net asset value</b>	<b>167,336,495.08</b>
- thereof share class A	7,083,802.43
- thereof share class B	17,013,376.34
- thereof share class C	108,783,593.85
- thereof share class I	4,915,465.31
- thereof share class R	29,540,257.15
<b>Shares in circulation</b>	
- thereof share class A	32,253.3154
- thereof share class B	65,956.1541
- thereof share class C	393,293.3578
- thereof share class I	39,723.7577
- thereof share class R	242,861.4803
<b>Net asset value per share</b>	
Share class A	EUR 219.63
Share class B	EUR 257.95
Share class C	EUR 276.60
Share class I	EUR 123.74
Share class R	EUR 121.63

## Profit and loss accounts from 01/01/2017 until 31/12/2017

Quest Management - Quest Cleantech Fund

(in EUR)

Income from bank deposits	942.26
Income from securities	
Equities	1,041,162.33
Income equalization	180,781.52
<b>Total income</b>	<b>1,222,886.11</b>
Interest paid on bank overdraft	27,613.53
All-in-fee	173,689.36
Investment management fees	722,013.14
Performance fees	235,024.33
Depositary bank fees	90,054.14
Taxe d'abonnement	54,760.68
Audit fees	13,842.69
Other charges	86,220.51
Income equalization	-8,134.47
<b>Total expense</b>	<b>1,395,083.91</b>
<b>Net investment income</b>	<b>-172,197.80</b>
<b>Realised capital gains (losses)</b>	<b>2,152,551.90</b>
<b>Realised income</b>	<b>1,980,354.10</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>11,464,391.95</b>
<b>Net income</b>	<b>13,444,746.05</b>

## Three-year comparison

Quest Management - Quest Cleantech Fund

(in EUR)

### Net assets

31/12/2015	<b>52,023,077.37</b>
- Share class A	7,233,934.76
- Share class B	12,441,499.14
- Share class C	30,177,945.69
- Share class I	1,886,469.48
- Share class R	283,228.30
31/12/2016	<b>59,548,274.11</b>
- Share class A	6,502,331.30
- Share class B	8,619,036.37
- Share class C	37,286,749.36
- Share class I	2,766,066.34
- Share class R	4,374,090.74
31/12/2017	<b>167,336,495.08</b>
- Share class A	7,083,802.43
- Share class B	17,013,376.34
- Share class C	108,783,593.85
- Share class I	4,915,465.31
- Share class R	29,540,257.15

### Shares in circulation

31/12/2015	
- Share class A	38,981.9429
- Share class B	59,253.6725
- Share class C	135,730.0381
- Share class I	18,967.6019
- Share class R	2,861.0000
31/12/2016	
- Share class A	34,053.6380
- Share class B	39,305.0647
- Share class C	159,581.3666
- Share class I	26,467.6019
- Share class R	42,311.7089
31/12/2017	
- Share class A	32,253.3154
- Share class B	65,956.1541
- Share class C	393,293.3578
- Share class I	39,723.7577
- Share class R	242,861.4803

## Net asset value per share

31/12/2015

- Share class A	185.57
- Share class B	209.97
- Share class C	222.34
- Share class I	99.46
- Share class R	99.00

31/12/2016

- Share class A	190.94
- Share class B	219.29
- Share class C	233.65
- Share class I	104.51
- Share class R	103.38

31/12/2017

- Share class A	219.63
- Share class B	257.95
- Share class C	276.60
- Share class I	123.74
- Share class R	121.63

## Change in net assets

Quest Management - Quest Cleantech Fund

(in EUR)

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Net assets, beginning of period	59,548,274.11
Subscriptions	114,398,156.96
Redemptions	-19,865,766.05
Income equalization	-188,915.99
Net income	13,444,746.05
Net assets, end of period	167,336,495.08

## Shares in circulation

### Quest Management - Quest Cleantech Fund

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#### Balance, beginning of period

- Share class A	34,053.6380
- Share class B	39,305.0647
- Share class C	159,581.3666
- Share class I	26,467.6019
- Share class R	42,311.7089

#### Issued Shares

- Share class A	3,544.1325
- Share class B	59,617.5144
- Share class C	269,645.0559
- Share class I	14,039.1558
- Share class R	209,286.0766

#### Redeemed Shares

- Share class A	5,344.4551
- Share class B	32,966.4250
- Share class C	35,933.0647
- Share class I	783.0000
- Share class R	8,736.3052

#### Balance, end of period

- Share class A	32,253.3154
- Share class B	65,956.1541
- Share class C	393,293.3578
- Share class I	39,723.7577
- Share class R	242,861.4803



## Assets as per 31/12/2017

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Transferable Securities, that are listed or traded on an official stock exchange</b>							
<b>Shares</b>							
<b>Shares in Austria</b>							
Andritz I	AT0000730007	EUR	145,000	47.09	6,736,332	6,827,325	4.08
Lenzing I	AT0000644505	EUR	48,000	105.85	6,551,694	5,080,800	3.04
Mayr-Melnhof Kart I	AT0000938204	EUR	60,261	122.50	6,428,940	7,381,973	4.41
<b>Total Shares in Austria</b>						<b>19,290,098</b>	<b>11.53</b>
<b>Shares in Belgium</b>							
CFE (N)	BE0003883031	EUR	80,702	121.70	9,193,438	9,821,433	5.87
Jensen-Group (N)	BE0003858751	EUR	152,485	39.90	4,276,125	6,084,152	3.64
Melexis (N)	BE0165385973	EUR	67,250	84.37	4,677,267	5,673,883	3.39
Umicore (N)	BE0974320526	EUR	110,000	39.46	2,394,238	4,340,050	2.59
<b>Total Shares in Belgium</b>						<b>25,919,517</b>	<b>15.49</b>
<b>Shares in France</b>							
Bureau Veritas	FR0006174348	EUR	206,000	22.79	4,466,444	4,694,740	2.81
Environnement	FR0010278762	EUR	55,370	70.65	3,159,455	3,911,891	2.34
EXEL INDUSTRIES P	FR0004527638	EUR	53,687	116.00	5,106,858	6,227,692	3.72
<b>Total Shares in France</b>						<b>14,834,323</b>	<b>8.86</b>
<b>Shares in Germany</b>							
Bertrandt I	DE0005232805	EUR	40,000	101.65	3,952,459	4,066,000	2.43
Cenit I	DE0005407100	EUR	137,243	21.37	2,251,927	2,932,197	1.75
Nabaltec I	DE000A0KPPR7	EUR	147,145	25.94	2,377,286	3,816,206	2.28
NORMA Group (N)	DE000A1H8BV3	EUR	190,000	55.97	9,618,738	10,634,300	6.36
Steico	DE000A0LR936	EUR	152,500	20.61	3,059,778	3,142,263	1.88
<b>Total Shares in Germany</b>						<b>24,590,965</b>	<b>14.70</b>
<b>Shares in Ireland</b>							
Kerry Grp-A- (N)	IE0004906560	EUR	51,500	93.50	3,933,354	4,815,250	2.88
Kingspan Grp (N)	IE0004927939	EUR	250,000	36.41	7,225,274	9,101,250	5.44
<b>Total Shares in Ireland</b>						<b>13,916,500</b>	<b>8.32</b>
<b>Shares in Netherlands</b>							
Aalberts Ind Br	NL0000852564	EUR	182,000	42.40	6,078,100	7,715,890	4.61
Accell Group Br	NL0009767532	EUR	229,931	23.43	5,102,526	5,387,283	3.22
Corbion	NL0010583399	EUR	169,000	27.00	3,803,384	4,563,000	2.73
ForFarmers (N)	NL0011832811	EUR	590,000	10.44	5,342,506	6,159,600	3.68
<b>Total Shares in Netherlands</b>						<b>23,825,773</b>	<b>14.24</b>
<b>Shares in Norway</b>							
Tomra Systems (N)	NO0005668905	NOK	272,279	131.50	2,317,986	3,645,396	2.18
<b>Total Shares in Norway</b>						<b>3,645,396</b>	<b>2.18</b>
<b>Shares in Sweden</b>							
NIBE Industrie Rg-B (N)	SE0008321293	SEK	570,000	78.60	3,888,544	4,556,886	2.72
<b>Total Shares in Sweden</b>						<b>4,556,886</b>	<b>2.72</b>
<b>Shares in United Kingdom</b>							
Johnson Matthey (N)	GB00BZ4BQC70	GBP	162,000	30.84	5,863,039	5,628,384	3.36
<b>Total Shares in United Kingdom</b>						<b>5,628,384</b>	<b>3.36</b>

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Shares in United States</b>							
Hexcel (N)	US4282911084	USD	192,500	61.85	8,689,747	9,914,987	5.93
Wabtec (N)	US9297401088	USD	70,000	81.43	4,685,702	4,746,836	2.84
<b>Total Shares in United States</b>						<b>14,661,823</b>	<b>8.76</b>
<b>Total Shares</b>						<b>150,869,665</b>	<b>90.16</b>
<b>Total transferable Securities, that are listed or traded on an official stock exchange</b>						<b>150,869,665</b>	<b>90.16</b>
<b>Total transferable Securities</b>						<b>150,869,665</b>	<b>90.16</b>
<b>Bank deposits</b>						<b>16,594,204</b>	<b>9.92</b>
<b>Other assets</b>						<b>19,602</b>	<b>0.01</b>
<b>Total assets</b>						<b>167,483,471</b>	<b>100.09</b>
<b>Liabilities</b>						<b>-146,976</b>	<b>-0.09</b>
<b>Net assets</b>						<b>167,336,495</b>	<b>100.00</b>

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

## Derivative instruments

During the period, there were no transactions in derivative instruments.

## Quest Management - Quest+

### Statement of net assets as per 31/12/2017

Quest Management - Quest+	(in EUR)
Bank deposits	
Bank deposits, at sight	72,299.38
Transferable Securities	
Shares	1,133,501.72
<b>Total assets</b>	<b>1,205,801.10</b>
Liabilities	-527.51
<b>Net asset value</b>	<b>1,205,273.59</b>
Shares in circulation	12,150.0000
<b>Net asset value per share</b>	
Share class C	EUR 99.20

## Profit and loss accounts from 15/12/2017 until 31/12/2017

Quest Management - Quest+	(in EUR)
Income equalization	-10.01
<b>Total income</b>	<b>-10.01</b>
Interest paid on bank overdraft	38.33
All-in-fee	55.23
Investment management fees	414.67
Depositary bank fees	29.55
Taxe d'abonnement	28.06
Income equalization	0.00
<b>Total expense</b>	<b>565.84</b>
<b>Net investment income</b>	<b>-575.85</b>
Realised capital gains (losses)	-330.47
<b>Realised income</b>	<b>-906.32</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>-8,670.10</b>
<b>Net income</b>	<b>-9,576.42</b>

## Three-year comparison

Quest Management - Quest+

(in EUR)

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### Net assets

31/12/2017\*

1,205,273.59

### Shares in circulation

31/12/2017\*

12,150.0000

### Net asset value per share

31/12/2017\*

99.20

\* First business year-end

## Change in net assets

Quest Management - Quest+	(in EUR)
Net assets, beginning of period	0.00
Subscriptions	1,214,840.00
Redemptions	0.00
Income equalization	10.01
Net income	-9,576.42
Net assets, end of period	1,205,273.59

## Shares in circulation

Quest Management - Quest+

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Balance, beginning of period	0.0000
Issued Shares	12,150.0000
Redeemed Shares	0.0000
Balance, end of period	12,150.0000

## Assets as per 31/12/2017

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Transferable Securities, that are listed or traded on an official stock exchange</b>							
<b>Shares</b>							
<b>Shares in Austria</b>							
Lenzing I	AT0000644505	EUR	450	105.85	47,385	47,633	3.95
Mayr-Melnhof Kart I	AT0000938204	EUR	450	122.50	55,960	55,125	4.57
<b>Total Shares in Austria</b>						<b>102,758</b>	<b>8.53</b>
<b>Shares in Belgium</b>							
Aliaxis (N)	BE0941243520	EUR	2,500	20.15	50,500	50,375	4.18
EVS Broadcast Equ (N)	BE0003820371	EUR	1,800	29.22	53,082	52,596	4.36
Jensen-Group (N)	BE0003858751	EUR	1,500	39.90	58,381	59,850	4.97
Melexis (N)	BE0165385973	EUR	600	84.37	50,038	50,622	4.20
Sioen Industries (N)	BE0003743573	EUR	1,800	30.42	54,056	54,756	4.54
<b>Total Shares in Belgium</b>						<b>268,199</b>	<b>22.25</b>
<b>Shares in France</b>							
Delta Plus Grp	FR0013283108	EUR	1,000	44.50	46,293	44,500	3.69
PHARMAGEST INTERACT	FR0012882389	EUR	1,250	43.95	56,053	54,938	4.56
<b>Total Shares in France</b>						<b>99,438</b>	<b>8.25</b>
<b>Shares in Germany</b>							
CEWE Stift I	DE0005403901	EUR	800	88.05	71,747	70,440	5.84
Fresenius I	DE0005785604	EUR	1,250	65.07	81,084	81,338	6.75
NORMA Group (N)	DE000A1H8BV3	EUR	1,500	55.97	83,436	83,955	6.97
STRATEC Biomed (N)	DE000STRA555	EUR	800	64.84	53,086	51,872	4.30
<b>Total Shares in Germany</b>						<b>287,605</b>	<b>23.86</b>
<b>Shares in Ireland</b>							
Kingspan Grp (N)	IE0004927939	EUR	1,500	36.41	56,724	54,608	4.53
Total Produce (N)	IE00B1HDWM43	EUR	20,000	2.56	51,124	51,200	4.25
<b>Total Shares in Ireland</b>						<b>105,808</b>	<b>8.78</b>
<b>Shares in Netherlands</b>							
ForFarmers (N)	NL0011832811	EUR	5,000	10.44	52,900	52,200	4.33
TKH Group	NL0000852523	EUR	1,700	52.93	90,456	89,981	7.47
<b>Total Shares in Netherlands</b>						<b>142,181</b>	<b>11.80</b>
<b>Shares in Norway</b>							
SalMar (N)	NO0010310956	NOK	2,000	246.80	50,221	50,255	4.17
<b>Total Shares in Norway</b>						<b>50,255</b>	<b>4.17</b>
<b>Shares in United States</b>							
Hexcel (N)	US4282911084	USD	1,500	61.85	79,646	77,260	6.41
<b>Total Shares in United States</b>						<b>77,260</b>	<b>6.41</b>
<b>Total Shares</b>						<b>1,133,502</b>	<b>94.05</b>
<b>Total transferable Securities, that are listed or traded on an official stock exchange</b>						<b>1,133,502</b>	<b>94.05</b>
<b>Total transferable Securities</b>						<b>1,133,502</b>	<b>94.05</b>



Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Bank deposits						72,299	6.00
Total assets						1,205,801	100.04
Liabilities						-528	-0.04
Net assets						1,205,274	100.00

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

## Derivative instruments

During the period, there were no transactions in derivative instruments.

# Notes to the financial statements

## 1. General Information

Quest Management, SICAV (the "Fund") was incorporated in the Grand Duchy of Luxembourg on June 16, 2000 as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" with multiple sub-funds and is governed by Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment (the "2010 Law"). It is established for an undetermined duration from the date of incorporation.

The Board of Directors of the Company is responsible for the management and control of the Sub-Funds, including the determination of investment policy and has appointed VP Fund Solutions (Luxembourg) SA as the Company's management company pursuant to a Management Company Services Agreement dated April 1, 2013, as it may be amended from time to time. This agreement has been replaced and superseded by the Management Company Service Agreement dated December 15, 2017.

VP Fund Solutions (Luxembourg) SA is a public limited company ("société anonyme"). It was incorporated in Luxembourg under the denomination "De Maertelaere Luxembourg S.A." on January 28, 1993. Its articles of incorporation have last been amended on 18 May 2016. It has been incorporated for an unlimited period of time. Its registered office is at 26, avenue de la Liberté, L-1930 Luxembourg in the Grand Duchy of Luxembourg. Its share capital amounted to CHF 5,000,000 as at December 31, 2016.

The Fund presently contains two sub-funds (the "Sub-Fund"):

- Quest Management - Quest Cleantech Fund  
(denominated in EUR)
- Quest Management – Quest+ (launched on 15 December 2017)  
(denominated in EUR)

## Consolidated figures

The combined financial statements of the Fund are expressed in EUR and are presented for information purposes only. They are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

The business year of the Fund begins on January 1 and ends on December 31.

These financial statements are prepared in accordance with the Luxembourg Generally Accepted Accounting Principles under the supervision of the Board of Directors of the Fund.

## 2. Summary of significant accounting policies

The Net Asset Value of each class or sub-class of shares of each Sub-Fund shall be expressed in the Sub-Fund's Base Currency as a per share figure and shall be determined on any Valuation Date, by the Management Company by dividing the value of the net assets of that Sub-Fund to be allocated to such class or sub-class of shares, being the value of the assets of that class or sub-class of shares of that Sub-Fund less its liabilities, on the Valuation Date, by the number of shares of that class or sub-class of the relevant Sub-Fund then outstanding.

The Net Asset Valuation takes place on each Luxembourg bank business day (the "Valuation Date"), i.e. on which banks are open all day in Luxembourg. 24 December in each year will not be considered as a business day.

The valuation shall be effected in the following manner:

A) The assets of the Company shall include:

- a) all cash in hand or in bank including the outstanding interest;
- b) all instruments and promissory notes due on demand and all accounts receivable, (including proceeds from the sale of securities for which the price has not yet been received);
- c) all securities, units, shares, bonds, options, subscription warrants and share rights and other investments and transferable securities which are owned by the Company;
- d) all dividends and distributions to be received by the Company in cash or in securities (the Company may, however, make adjustments based on fluctuations of the market value of the transferable securities arising from practices such as ex dividend or ex right transactions);
- e) all outstanding interest earned on securities owned by the Company unless, however, such interest is included in the principal amount of said securities;
- f) the preliminary expenses of the Company if such were not amortized, and
- g) all other assets of any kind whatsoever including any expenses paid in advance.

The value of the assets of each class or sub-class of shares of each Sub-Fund is determined as follows:

- 1) Securities or money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognized and open to the public in Europe (including the EU countries) or North or South America, Asia, Australia, New Zealand or Africa are valued on the base of the last known price. If the same security or instrument is quoted on different markets, the quotation of the main market for this security or instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities or instruments;
- 2) Non-listed securities or money market instruments are valued on the base of their probable sales price as determined in good faith by the Board of Directors or its delegate;
- 3) Liquid assets are valued at their nominal value plus accrued interest;
- 4) Units of UCIs are valued on the basis of their last known net asset value;
- 5) Futures and options are valued by reference to the previous day's closing price on the relevant market. The market prices used are the futures exchanges settlement prices;
- 6) Swaps are valued at their fair market value on the basis of the last known closing price of the underlying asset.

For the assets which are not denominated in the currency in which a Sub-Fund is denominated, the conversion shall be done on the basis of the exchange rate for such currency ruling on the relevant bank business day in Luxembourg.

In addition, appropriate provisions will be made to account for the charges and fees levied on the Sub-Funds.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or its designee is entitled to use other generally recognized valuation principles, which can be examined by an the approved statutory auditor of the Company, in order to reach a proper valuation of each Sub-Fund's total assets.

B) The liabilities of the Company shall be deemed to include:

- a) all loans, due bills and accounts payable
- b) all administrative expenses, whether fallen due or an outstanding balance (including the remuneration of the Management Company, investment managers, depositaries and other representatives and agents of the Company);
- c) all known commitments, whether or not due, including all contractual commitments fallen due where such commitments involve a payment either in cash or in goods, including the amount of dividends declared but not paid by the Company if the Valuation Date coincides with the date at which the persons who are or will be entitled to such dividends are determined;
- d) an adequate reserve for any tax on the Net Asset Value, accrued up to the Valuation Date and fixed by the Board of Directors and any other reserves authorized or approved by the Board of Directors;
- e) all other commitments of the Company of any kind whatsoever other than commitments represented by the shares of the Company. For the purpose of estimating the amount of such commitments the Company shall take into account all of its payable expenses, such as described under the Chapter "Expenses" herein. For the purpose of estimating the amount of such liabilities, the Company may factor in any regular or recurrent administrative and other expenses on the basis of an estimate for the year or any other period by dividing the amount in proportion to the fractions of such period.

C) The Board of Directors shall establish a portfolio of assets for each Sub-Fund, and for one or more classes of shares if such classes were issued in accordance with Article 5 of the Articles, in the manner prescribed hereafter.

If one or more sub-classes of shares are created within the classes of shares, in accordance with the terms set forth in Article 5 of the Articles, the rules of allotment determined hereafter shall apply mutatis mutandis to each sub class of shares.

- a) the proceeds from the issue of the Shares of each Sub-Fund shall be attributed, in the books of the Company, to the portfolio of assets established for such Sub-Fund, it being understood that if a portfolio of assets is established for one or more classes of shares as indicated above, the following rules shall apply mutatis mutandis to such classes of shares, and the assets, liabilities, income and expenses relating to such Sub-Fund or such classes of shares shall be attributed to this portfolio of assets in accordance with the provisions of this Chapter;
- b) if an asset derives from another asset, such derived asset shall be attributed, in the books of the Company, to the same portfolio to which the asset generating it belongs and at each revaluation of an asset, the increase or reduction in value shall be attributed to the portfolio to which such asset belongs;
- c) when the Company pays any liability which relates to an asset of a given portfolio or relates to an operation carried out in connection with an asset of a given portfolio, this liability shall be attributed to the portfolio in question;
- d) if an asset or liability of the Company may not be attributed to a given portfolio, such asset or liability shall be attributed to all the portfolios in proportion to the net values of the various Sub-funds;

it being understood that:

- 1) all unsubstantial amounts may be apportioned between all the portfolios and
- 2) the Board of Directors may allocate expenses, after having consulted the Company's approved statutory auditor, in an equitable and reasonable manner while taking into account all the circumstances; and

the Board of Directors may reattribute an asset or liability previously attributed if they deem that such is required by the circumstances; and

the Board of Directors may attribute an asset from one portfolio to another in the Company's books if (including the situation where a creditor takes action against specific assets of the Company) a liability has not been attributed in accordance with the methods determined by the Board of Directors under the terms of this Chapter.

### **3. Investment management fee**

The Fund pays to the Investment Manager a fixed management fee, payable monthly in arrears and determined in the Investment Management Agreement dated December 15, 2017, as follows:

Quest Management - Quest Cleantech Fund:

- Class A Shares none (Performance fee only);
- Class B Shares 1.25% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
- Class C Shares 0.625% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
- Class R Shares 1.25% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month;
- Class I Shares 0.625% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month.

Quest Management – Quest+

- Class C Shares 0.75% p.a. of the respective Sub-Fund's class of share's average net asset value during the relevant month.

### **4. Depository Bank and Management Company fees**

(until December 15, 2017)

The commissions and fees for the Depository Bank and the Management Company are calculated on the daily average net asset value of each month as defined in the Depository Bank and Paying Agent Agreement with VP Bank (Luxembourg) SA dated October 18, 2016, as amended and as defined in the Management Company Services Agreement with VP Fund Solutions (Luxembourg) SA dated April 1, 2013 and are debited at the end of each month for the past month.

The Management Company is entitled to receive, out of the assets of the Company, an all-in fee up to 0.38% p.a. of the respective Sub-Fund's average Net Asset Value during the relevant month subject to a minimum fee of EU 37,000.00 p.a. per Sub-Fund outlined in the Management Company Services Agreement. The all-in fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month. The all-in fee includes the fees for the central administration and domiciliary and corporate services as well as for the registrar and transfer agency services, depositary and paying agency services. Brokerage costs are charged separately.

(since December 15, 2017)

The Fund will pay a Depositary Bank Fee to VP Bank (Luxembourg) SA for the depositary and paying agent functions, depositary, supervision services, follow-up on corporate actions and reimbursement on bonds, dividend and interest credit, in accordance with the following scale of fees, calculated as a percentage per year of the total net assets of the Fund (any taxes and external costs being excluded):

- up to EUR 100,000,000 0.09%\*
- from EUR 100,000,000 to 200,000,000 0.05%\*
- above EUR 200,000,000 0.04%\*

\*rate applied to the part of the total net assets of the Fund falling within that range, subject to a minimum fee of EUR 1,000.00 per month (equal to EUR 12,000.00 p.a.).

#### All-in-Fee

Quest Management SICAV will pay a Management Company Fee to VP Fund Solutions (Luxembourg) SA, that includes Management Company Fees, Central Administration Fee and Transfer and Registrar Agent Fee, in accordance with the following scale of fees, calculated as a percentage per year of the total net assets of the Fund (any taxes being excluded):

- up to EUR 100,000,000 0.17 %\*
- from EUR 100,000,000 to 200,000,000 0.10 %\*
- above EUR 200,000,000 0.08 %\*

\*rate applied to the part of the total net assets of the Fund falling within that range, subject to a minimum fee of EUR 2,000 per month (equal to EUR 24,000 p.a.). These costs are including the preparation of the KIIDs but excluding the KIID related translation costs, if needed.

The fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month.

Furthermore, the Management Company is entitled to receive, for the service rendered as transfer and registrar agent of the Fund, the following fees:

- EUR 1,500 p.a. per new active share class, and
- EUR 75 p.a. for any new investor account, above 100 investors' accounts, the first 100 accounts being free of charge.

## Performance fee

In consideration for its services, the Investment Manager is entitled to receive from the Fund, when appropriate, a performance fee payable quarterly in arrears. The performance fee is accrued daily in the calculation of the net asset value per share, according to the performance fee structure set forth below.

For the Quest Management – Quest Cleantech Fund (A), the Fund pays the Investment Manager a performance fee consisting of:

- 20% of the net realized and unrealized appreciation, if any, in the net asset value of the Sub-Fund's shares which is in excess of the benchmark short interest rate, since beginning of current quarter, applied to the fully existing shares since the beginning of the quarter;
- 20% of the net realized and unrealized appreciation, if any, in the net asset value of the Sub-Fund's newly subscribed shares during the quarter which is in excess of the benchmark short interest rate since related subscription dates;
  
- the realized performance fee related to redemptions accrued before a quarter end will remain in the Sub-Fund.

The short interest rate is defined as EUR 3 months LIBOR.

For the Class A Shares of the Sub-Fund, the Fund does not pay the Investment Manager a quarterly fee unless the Fund's return is higher than the benchmark interest rate for that particular quarter. A quarterly performance fee is only calculated when the performance of the net asset value per share calculated on the basis of a rolling year is positive. Furthermore, the quarterly performance fee calculated per share may not exceed the performance of the net asset value per share calculated on the basis of a rolling year.

The performance fee is charged to the Fund on a quarterly basis and paid out of the assets of the Sub-Fund. The transfer will be executed by the Management Company.

In the case of the Class A Shares of the Sub-Fund, the Investment Manager may choose to waive all of its fee or any portion thereof at its absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Sub-Fund in instances where the Sub-Fund's net assets are of insufficient size.

In the case of all other share classes of the Sub-Fund Quest Management – Quest Cleantech Fund and the Sub-Fund Quest Management – Quest+, there shall be no performance fee.

For the year ended December 31, 2017, the performance fees related to Class A Shares amounted to EUR 235,024.33.

## 5. Taxes

The Company is not subject to taxation in Luxembourg on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of Shares.

The Sub-Funds are however subject, in principle, to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit

institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "Institutional Investor").

### **Withholding tax**

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived there from are not subject to withholding tax in Luxembourg.

### **6. Transaction costs**

The transaction costs represent broker transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the business year. For the year ended December 31, 2017, the transaction costs amounted to:

EUR 252,885.52 for Quest Cleantech Fund  
EUR 3,833.86 for Quest+

### **7. Distribution policy**

For all share classes no distributions are contemplated and all income shall be automatically reinvested.

### **8. Foreign Exchange rates**

Currency spot rates used as at 31/12/2017:

EUR 1 is equal to CHF 1.170200  
EUR 1 is equal to GBP 0.887658  
EUR 1 is equal to NOK 9.821893  
EUR 1 is equal to SEK 9.831713  
EUR 1 is equal to USD 1.200821

### **9. Related party transactions**

All transactions with related parties were entered into the ordinary course of business and under normal market conditions. The related parties to the Fund are the Management Company, the Investment Manager and Marketing Agent. The fees for the related parties are described in Notes 3 and 4.

### **10. Income equalization**

Income equalization is applied to net income. An income equalization is the cumulative value of the ordinary net income during the year which is included in the issue price when the shareholder purchases shares and is refunded in the redemption price upon the sale of shares.



## 11. Other charges

The item "Other charges" includes inter alia the publication fees, the license fee and fees for the Information agent.

## 12. Transparency of Securities Financing Transactions and their Reuse (unaudited)

During the financial year of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund's investors.

## 13. Risk management approach (unaudited)

The global exposure of the Sub-Funds is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to the CSSF Circular 11/512.

### Corporate Governance Statement

The Board of Directors of the Fund confirms its adherence with the principles contained in the ALFI (Association Luxembourgeoise des Fonds d'Investissements) Code of Conduct for Luxembourg Investment Funds.

### Remuneration Policy (unaudited)

#### Content, Purpose and Scope

VP Fund Solutions (Luxembourg) SA (hereinafter referred to as "VPFLU") has established, implemented and maintains a Remuneration Policy. The purpose of this policy is to set out the position and principles of VPFLU in respect of the remuneration of its Staff Members. The Policy reflects VPFLU's objectives for good corporate governance as well as sustained and long-term value creation. It ensures that VPFLU is able to attract, develop and retain high-performing and motivated employees in a competitive labour market by acting in the best interests of the funds' investors.

#### Remuneration components

The amounts of fixed and variable compensation reflect both the complexity and size of our management company. To determine the amount of the variable compensation pool, VPFLU is guided by a sustainable and risk-adjusted approach. VPFLU is committed to address the conservative risk culture in the payment system and offers its employees an attractive but relatively moderate variable compensation. In view of the overall package VPFLU pays a fixed income and fringe benefits in line with Luxembourg market practices. It is a declared goal to define the remuneration packages of VPFLU's Staff Members in such a way that the fixed component is sufficient to allow them a decent life even without variable remuneration.

The Board of the management company will monitor compliance with the remuneration policy on an annual basis. This will include alignment with the business strategy, objectives, values and interest of VPFLU and the Funds it manages as well as measures to avoid conflicts of interest. There were no determination, which required any adjustments.

## Indication of the remuneration

Remuneration of the Management Company during the financial year from January 1, 2017 until December 31, 2017:

Total remuneration paid by the Management Company	3.50 million CHF
Thereof fixed remuneration	3.18 million CHF
Thereof variable remuneration	0.32 million CHF
Number of Beneficiaries	30
Thereof Senior management and risk takers	10
Carried interest paid by the Management Company	n/a
Total remuneration paid to Senior management and risk takers	1.40 million CHF

## Declaration of essential modifications of the defined remuneration policy

There were no essential modifications of the defined remuneration policy during the financial year.

## General Information for the Investor

The articles of incorporation, the full prospectus, the key investor information documents, the statement of changes in the composition of the portfolio, the semi-annual report and the annual report are available free of charge at the registered office of Quest Management, SICAV, 26, avenue de la Liberté, L-1930 Luxembourg, as well as at the Management Company, Central Administration Agent, Corporate and Domiciliary Agent, Registrar and Transfer Agent and from the Depositary Bank and Paying Agent of the Fund mentioned under chapter "Management and Administration".

The semi-annual report and the annual report contain general information about the Fund as well as data showing the Fund's as well as its Sub-Fund development and its total net assets.



**KPMG Luxembourg, Société coopérative**  
39, Avenue John F. Kennedy  
L - 1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
Quest Management, SICAV  
26, Avenue de la Liberté  
L-1930 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the audit of the financial statements*

#### *Opinion*

We have audited the accompanying financial statements of Quest Management, SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of assets as at December 31, 2017 and the statement of profit and loss accounts and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Quest Management, SICAV and each of its sub-funds as at December 31, 2017, and of the results their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so..

### ***Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, March 19, 2018

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé



Nic Müller