
Quest Management, SICAV

Quest Management - Quest Cleantech Fund

R.C.S. Luxembourg B 76 341

Unaudited Semi-Annual Report
for the period from
January 1, 2017 to June 30, 2017

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



Quest Management, SICAV

Unaudited Semi-Annual Report for the period from January 1, 2017 to June 30, 2017

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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.

Production: KNEIP (www.kneip.com)

Quest Management, SICAV

Management and Organisation

Company:

Quest Management, SICAV
26, avenue de la Liberté
L-1930 Luxembourg

Registration Number:

R.C.S. Luxembourg B 76 341
Luxembourg VAT number LU 23760362

Board of Directors of the Company:

Chairman:

Mr Patrick de BELLEFROID
Company Director
Rue de Bossut 10
B-1390 Nethen, Belgium

Members:

Dr Jos B. PEETERS
Managing Director, Capricorn Venture Partners NV
Lei 19/1
B-3000 Leuven, Belgium

Mr Romain MOEBUS
Member of the Management Committee,
VP Bank (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Mr Yves VANEERDEWEGH
Executive Director, Capricorn Venture Partners NV
Lei 19/1
B-3000 Leuven, Belgium

Management Company:

VP Fund Solutions (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company:

until July 8, 2017:

Mr Christoph MAUCHLE (President), Vaduz (LI)

since July 10, 2017:

Mr Eduard von KYMMEL (President), Osweiler (LU)

until July 7, 2017:

Mr Eduard von KYMMEL (Member)

Mr Jean-Paul GENNARI (Member), Bergem (LU)

since July 7, 2017 :

Mr Ralf KONRAD (Member), Wangs (CH)

Management Committee of the Management Company:

Mr Eduard VON KYMMEL (CEO)

Mr Ralf FUNK (Member)

Mrs Anne GUIDI (Member)

Administrative, Domiciliary, Registrar and Transfer Agent:

VP Fund Solutions (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Investment Manager:

Capricorn Venture Partners NV
Lei 19/1
B-3000 Leuven, Belgium

Depository and Principal Paying Agent:

VP Bank (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Marketing Agent:

Capricorn Venture Partners NV
Lei 19/1
B-3000 Leuven, Belgium

Financial Agent (for Belgium):

CACEIS Bank, Belgium Branch
Avenue du Port 86 C B320
B-1000 Brussels, Belgium

Information Agent (for Germany):

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

Centralising Correspondent (for France):

CACEIS Bank France
1-3, Place Valhubert
F-75013 Paris, France

Auditor of the fund:

KPMG Luxembourg, Société cooperative
39, avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Quest Management, SICAV

Management and Organisation (continued)

Legal Advisor:

Elvinger Hoss Prussen
Société anonyme
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

Registration Countries:

Belgium
(only for Quest Management Quest Cleantech Fund Class A, Class B
and Class I Shares)
Germany
Netherlands
(only for Quest Management - Quest Cleantech Fund Class A, Class
B and Class C Shares)
Sweden
(restricted distribution only through the Swedish Pensions Agency)
France
(since January 5, 2017)

Quest Management, SICAV

Quest Management - Quest Cleantech Fund

Statement of net assets

as at June 30, 2017

	Note	EUR
ASSETS		
Investment portfolio at market value		80,451,322.21
<i>Cost</i>		<i>64,892,472.41</i>
Cash held with custodian bank		8,400,410.28
TOTAL ASSETS		88,851,732.49
LIABILITIES		
Other liabilities		-164,064.09
TOTAL LIABILITIES		-164,064.09
Total net assets		88,687,668.40
Net asset value per share		
Class A EUR		211.33
Class B EUR		247.28
Class C EUR		264.34
Class I EUR		118.22
Class R EUR		116.60
Number of shares		
Class A EUR		31,490.4912
Class B EUR		41,284.7477
Class C EUR		178,539.1985
Class I EUR		34,771.7577
Class R EUR		175,981.1974

Statement of changes in net assets for the period from January 1, 2017 to June 30, 2017

	Note	EUR
Net assets at the beginning of the period		59,548,274.11
Subscriptions		
Class A EUR		347,633.91
Class B EUR		3,603,633.53
Class C EUR		7,826,125.53
Class I EUR		951,773.46
Class R EUR		15,189,287.65
Redemptions		
Class A EUR		-885,689.48
Class B EUR		-3,150,165.16
Class C EUR		-2,873,829.56
Class I EUR		0.00
Class R EUR		-224,321.38
Result for the period		8,354,945.79
NET ASSETS AT THE END OF THE PERIOD		88,687,668.40

The accompanying notes form an integral part of these financial statements.

Quest Management, SICAV

Quest Management - Quest Cleantech Fund

Changes in the number of shares in issue

Class A EUR	
Shares in issue at the beginning of the period	34,053.6380
Number of shares subscribed	1,713.0823
Number of shares redeemed	-4,276.2291
Shares in issue at the end of the period	31,490.4912
Class B EUR	
Shares in issue at the beginning of the period	39,305.0647
Number of shares subscribed	15,740.7043
Number of shares redeemed	-13,761.0213
Shares in issue at the end of the period	41,284.7477
Class C EUR	
Shares in issue at the beginning of the period	159,581.3666
Number of shares subscribed	30,480.9492
Number of shares redeemed	-11,523.1173
Shares in issue at the end of the period	178,539.1985
Class I EUR	
Shares in issue at the beginning of the period	26,467.6019
Number of shares subscribed	8,304.1558
Number of shares redeemed	0.0000
Shares in issue at the end of the period	34,771.7577
Class R EUR	
Shares in issue at the beginning of the period	42,311.7089
Number of shares subscribed	135,650.8278
Number of shares redeemed	-1,981.3393
Shares in issue at the end of the period	175,981.1974

Statement of operations for the period from January 1, 2017 to June 30, 2017

	Note	EUR
INCOME		
Dividends		898,622.81
TOTAL INCOME		898,622.81
CHARGES		
Bank interest		-10,801.61
Investment management fee	(4)	-270,601.58
Performance fee	(7)	-166,400.10
Depositary Bank and Management Company fees	(5)	-112,541.79
Service fee		-11,209.10
Taxe d'abonnement	(6)	-19,683.62
Professional fees		-5,569.84
Other charges		-37,484.68
TOTAL CHARGES		-634,292.32
Net income		264,330.49
Realised profit or loss on investments		840,000.25
Net Realised Result		1,104,330.74
Change in net unrealized profit / loss		7,250,615.05
Result for the period		8,354,945.79

The accompanying notes form an integral part of these financial statements.

Quest Management, SICAV

Quest Management - Quest Cleantech Fund

Composition of Portfolio as at June 30, 2017

Security Description	Quantity / Face value	Ccy	Cost in EUR	Valuation in EUR	%-NAV
SECURITIES					
Exchange-traded securities					
Equities					
Austria					
ANDRITZ AG AT0000730007	90,000	EUR	4,120,496.89	4,746,600.00	5.4
Lenzing AG AT0000644505	15,000	EUR	2,434,759.87	2,353,500.00	2.7
Mayr Melnhof Karton AG AT0000938204	36,000	EUR	3,504,788.19	4,122,000.00	4.6
Total Austria			10,060,044.95	11,222,100.00	12.7
Belgium					
Cie d'Entreprises CFE BE0003883031	34,702	EUR	3,584,612.88	4,306,518.20	4.9
Jensen-Group NV BE0003858751	112,088	EUR	2,567,698.88	4,651,652.00	5.2
Melexis NV BE0165385973	31,000	EUR	1,727,181.55	2,228,900.00	2.5
Umicore SA BE0003884047	72,500	EUR	3,156,041.54	4,415,250.00	5.0
Total Belgium			11,035,534.85	15,602,320.20	17.6
France					
Bureau Veritas SA FR0006174348	81,000	EUR	1,647,157.31	1,569,375.00	1.8
Environnement SA FR0010278762	37,370	EUR	1,852,895.16	2,769,117.00	3.1
Exel Industries FR0004527638	27,205	EUR	2,195,840.44	2,665,817.95	3.0
Total France			5,695,892.91	7,004,309.95	7.9
Germany					
Bertrandt AG DE0005232805	20,000	EUR	2,110,333.56	1,755,200.00	2.0
CENIT AG DE0005407100	112,921	EUR	1,739,258.32	2,430,059.92	2.7
Nabaltec I DE000A0KPPR7	137,145	EUR	2,147,211.11	2,674,327.50	3.0
Norma Group SE DE000A1H8BV3	90,000	EUR	4,109,065.20	4,095,900.00	4.6
Total Germany			10,105,868.19	10,955,487.42	12.4
Ireland					
Kerry Group PLC IE0004906560	37,500	EUR	2,690,472.61	2,824,875.00	3.2
Kingspan Group PLC IE0004927939	140,000	EUR	3,365,484.22	4,207,700.00	4.7
Total Ireland			6,055,956.83	7,032,575.00	7.9

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Composition of Portfolio (continued) as at June 30, 2017

Security Description	Quantity / Face value	Ccy	Cost in EUR	Valuation in EUR	%-NAV
Netherlands					
Aalberts Industries NV NL0000852564	103,000	EUR	2,821,424.57	3,590,580.00	4.0
Accell Group NL0009767532	154,006	EUR	3,196,176.05	4,417,662.11	5.0
Corbion NV NL0010583399	147,000	EUR	3,193,429.94	4,116,000.00	4.6
ForFarmers (N) NL0011832811	250,000	EUR	1,905,051.02	2,464,750.00	2.8
Total Netherlands			11,116,081.58	14,588,992.11	16.4
Norway					
Tomra Systems ASA NO0005668905	217,279	NOK	1,624,684.36	2,319,813.89	2.6
Total Norway			1,624,684.36	2,319,813.89	2.6
Sweden					
Nibe Industrier AB SE0008321293	350,000	SEK	2,117,428.09	2,894,350.51	3.3
Total Sweden			2,117,428.09	2,894,350.51	3.3
United States					
Hexcel Corp US4282911084	98,000	USD	3,813,078.67	4,536,332.87	5.1
PerkinElmer Inc US7140461093	41,000	USD	1,670,604.72	2,449,701.48	2.8
Wabtec Corp/DE US9297401088	23,000	USD	1,597,297.26	1,845,338.78	2.1
Total United States			7,080,980.65	8,831,373.13	10.0
Total Equities			64,892,472.41	80,451,322.21	90.7
Total Exchange-traded securities			64,892,472.41	80,451,322.21	90.7
TOTAL SECURITIES			64,892,472.41	80,451,322.21	90.7
TOTAL INVESTMENT PORTFOLIO			64,892,472.41	80,451,322.21	90.7

Minor rounding differences may occur due to the rounding of percentages.

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.

Quest Management, SICAV

Notes to the Unaudited Semi-Annual Report for the period from January 1, 2017 to June 30, 2017

1. General Information

Quest Management, SICAV (the “Fund”) incorporated 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 Fund presently contains one sub-fund (the “Sub-Fund”):

- Quest Management - Quest Cleantech Fund
Class A, B, C, I and R Shares, each available in EUR

The sub-fund’s statements of assets represent at the same time the SICAV’s consolidated figures.

The Board of Directors of the Fund has designated VP Fund Solutions (Luxembourg) SA to act as Management Company for the Fund under the terms of the Management Company Services Agreement dated April 1, 2013, as it may be amended from time to time.

The Management Company is a public limited company (“Société Anonyme”). Its articles of incorporation have been amended on June 20, 2006 in order to allow it to act as a Management Company for undertakings for collective investment, currently in accordance with Chapter 15 of the 2010 Law; they have been amended on August 1, 2014 in order to allow it to act as alternative investment fund manager in accordance with the law of July 12, 2013. It exists for an unlimited period of time. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.

VP Fund Solutions (Luxembourg) SA also acts as Management Company for other undertakings for collective investments. The names of the other undertakings for collective investments are available upon request from the Management Company.

2. Summary of significant accounting policies

The financial statements of the Fund are prepared in accordance with generally accepted accounting policies and Luxembourg regulations relating to undertakings for collective investments. The combined financial statements are expressed in Euro (EUR) and are presented for information purposes only.

The Board of Directors of the Fund has decided to amend the presentation of these financial statements compared to previous year in order to benefit from a standardized financial statements preparation process implemented by the Administrative Agent of the Fund.

a) Foreign currency translation

Investments as well as other assets and liabilities stated in foreign currencies are translated at the exchange rates prevailing as at the date of the report (please refer to Note 9). The costs of investments are at historical exchange rates. Transactions in foreign currency during the year are translated at the rates prevailing at the date of transaction. Realised and net change in unrealised exchange gains and losses, if any, are recorded in the statement of operations.

b) Investments

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 recognised 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 basis 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 of the Fund or its delegate with a view to establishing the probable sales price for such securities or instruments.

The cost of investments sold is determined on the basis of the weighted average price method.

c) Income recognition

Interest income is accounted for on an accrual basis.

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2. Summary of significant accounting policies (continued)

Dividends are accrued on the date upon which the relevant security becomes ex-dividend, to the extent information thereon is reasonably available to the Sub-Fund. These are accounted for net of any applicable withholding taxes in the relevant country.

3. Net asset value

a) Computation

The net asset value per share is expressed in the currency of the relevant Sub-Fund and is determined on each Luxembourg banking business day, by dividing the net assets of the relevant Sub-Fund by the number of shares issued and outstanding in the relevant Sub-Fund.

b) Redemption of shares

Each shareholder of a Sub-Fund has the right to request at any time the redemption of his/her shares at an amount equal to the net asset value of the relevant Sub-Fund as described in the preceding paragraph.

For its Sub-Fund, the Fund may temporarily suspend the calculation of the net asset value per share, the redemption and the conversion of shares under certain well-defined circumstances as disclosed in the Prospectus of the Fund.

4. Investment management fee

The Fund pays to the Investment Manager a fixed management fee, payable quarterly in arrears and determined in the Investment Management Agreement dated April 1, 2013, 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. |

5. Depositary Bank and Management Company fees

The commissions and fees for the Depositary Bank and the Management Company are calculated on the daily average net asset value of each month as defined in the Depositary Bank and Paying Agent Agreement with VP Bank (Luxembourg) SA dated October 18, 2016, as it may be amended from time to time and as defined in the Management Company Services Agreement with VP Fund Solutions (Luxembourg) SA dated April 1, 2013, as it may be amended from time to time, 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 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, custody and paying agency services. Brokerage costs are charged separately.

6. Taxes

In accordance with current Luxembourg law, the Fund is not subject to any tax on income, capital gains tax or wealth tax. Moreover, no dividends distributed by the Fund, if any, are subject to withholding tax.

Interest/dividend income may be subject to non-recoverable withholding tax in the country of origin. However, income collected by the Fund on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.

The Fund is only subject to the Luxembourg subscription tax ("taxe d'abonnement"), which is payable quarterly at the annual rate of 0.05%. The tax is calculated on the basis of the total net assets on the last day of each quarter. However no tax is levied on the asset value represented by shares held in other undertakings for collective investment falling under Luxembourg law.

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7. 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 Class A Shares of the Sub-Fund, the Fund pays the Investment Manager a performance fee consisting of:

- 20% of the net realised and unrealised 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 realised and unrealised 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 realised 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.

There is no performance fee charged in relation to Class B, Class C, Class I and Class R Shares of the Sub-Fund.

For the period ended June 30, 2017, the performance fees related to Class A Shares amounted to EUR 166,400.10.

8. 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 period ended June 30, 2017, the transaction costs amounted to EUR 67,419.55.

9. Exchange rates

Exchange rates used as of June 30, 2017:

1	EUR	=	CHF	1.092200
1	EUR	=	NOK	9.553550
1	EUR	=	SEK	9.619602
1	EUR	=	USD	1.140441

10. Related party transactions

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. 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 4 and 7.

11. Transparency of Securities Financing Transactions and their Reuse

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.

Quest Management, SICAV

Statement of changes in net assets

		Net assets	Net asset value per share Class A EUR	Net asset value per share Class B EUR	Net asset value per share Class C EUR
Quest Management, SICAV - Quest Cleantech Fund					
December 31, 2014	EUR	24,165,951.09	EUR 162.29	EUR 176.38	EUR 185.64
December 31, 2015	EUR	52,023,077.37	EUR 185.57	EUR 209.97	EUR 222.34
December 31, 2016	EUR	59,548,274.11	EUR 190.94	EUR 219.29	EUR 233.65
June 30, 2017	EUR	88,687,668.40	EUR 211.33	EUR 247.28	EUR 264.34

		Net asset value per share Class I EUR	Net asset value per share Class R EUR
Quest Management, SICAV - Quest Cleantech Fund			
December 31, 2014	EUR	-	EUR -
December 31, 2015	EUR	99.46	EUR 99.00
December 31, 2016	EUR	104.51	EUR 103.38
June 30, 2017	EUR	118.22	EUR 116.60

The Class I and Class R Shares were launched on March 31, 2015.

Shareholder Information

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 unaudited financial statements, the annual report and audited financial statements 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 Custodian Bank and Paying Agent of the Fund mentioned under chapter “Management and Administration”.

The semi-annual report and unaudited financial statements, the annual report and audited financial statements 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.

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