



Quest+

investing in a sensible future



Portfolio at 30 November 2020



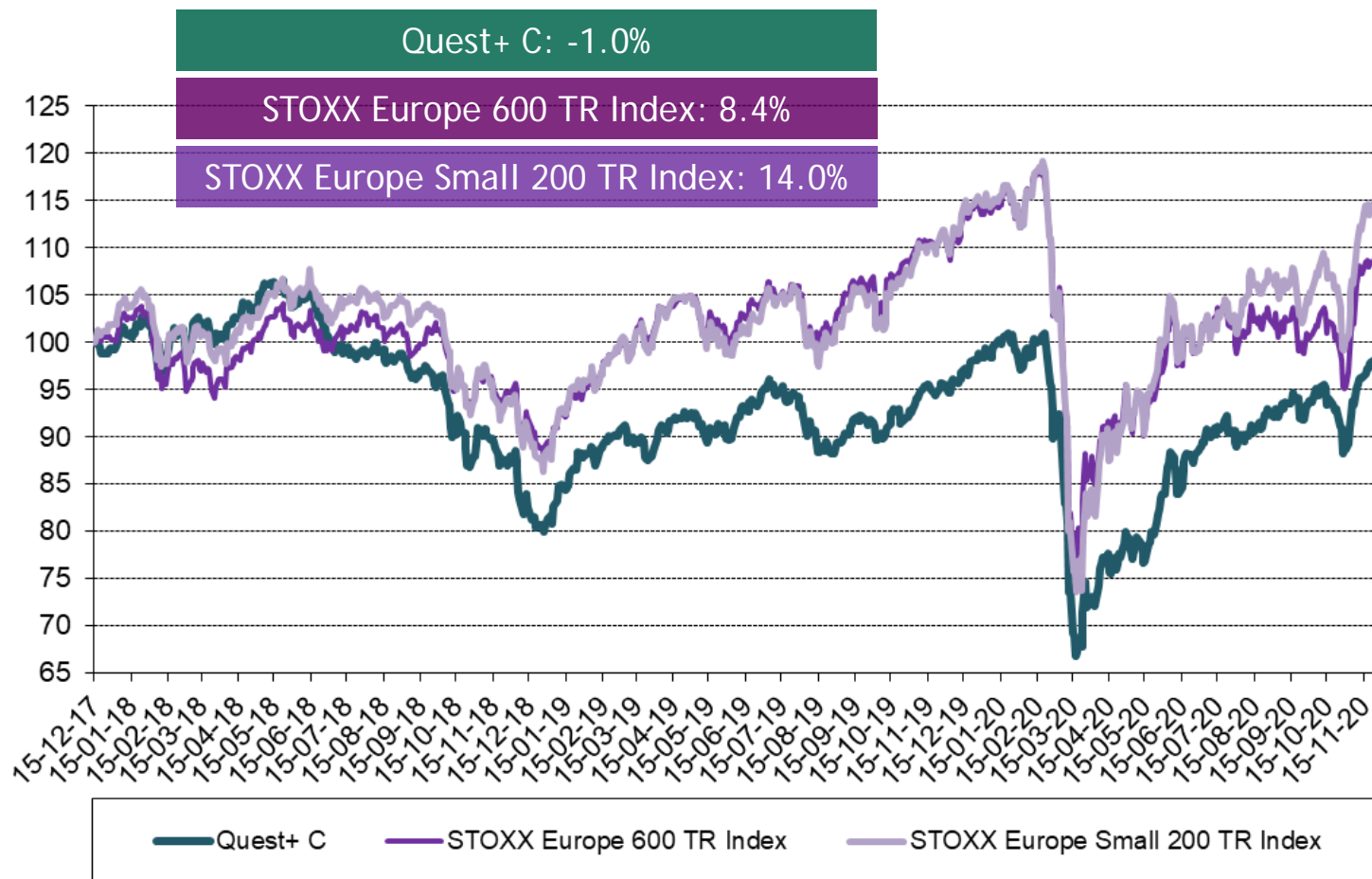
Quest+ Performance

- During the “corona vaccine rally” in November, Quest+ was up by 11.6%. This is somewhat behind the European market that was driven by Energy and Banks sectors (both not present in Quest+) gaining more than 30%.
- Year-to-date performance returned to positive territory at +0.6% versus -4.5% for the STOXX 600 Europe net return index.
- TKH (+43% in November) reassured investors and slightly increased its profit forecast for 2020.
- LPKF (+42%) and ABO Wind (+32%) also advanced strongly.
- No portfolio holdings had a negative performance in November, but Wolters Kluwer, Salmar and Roche only advanced slightly.



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Performance since launch until end of month





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Performance compared to indices

<i>performance</i>	<i>last month</i>	<i>2020 YTD</i>	<i>since launch p.a.</i>
Quest+ C	11,6%	0,6%	-0,3%
STOXX Europe 600 TR Index	13,8%	-4,5%	2,8%
STOXX Europe Small 200 TR Index	14,0%	-0,4%	4,5%



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Performance attribution 2020 YTD

TOP POSITIVE CONTRIBUTIONS

Stock	Contrib. %
1 Pharmagest Interactive SA	5,3
2 STEICO SE	2,8
3 Mayr-Melnhof Karton AG	2,6
4 ABO Wind AG	2,3
5 NEXUS AG	2,1

TOP NEGATIVE CONTRIBUTIONS

Stock	Contrib. %
1 Hexcel Corporation	-4,2
2 AKKA Technologies SE	-3,6
3 Husqvarna AB Class B	-2,4
4 Jensen-Group NV	-2,2
5 B&C Speakers S.p.A.	-2,1



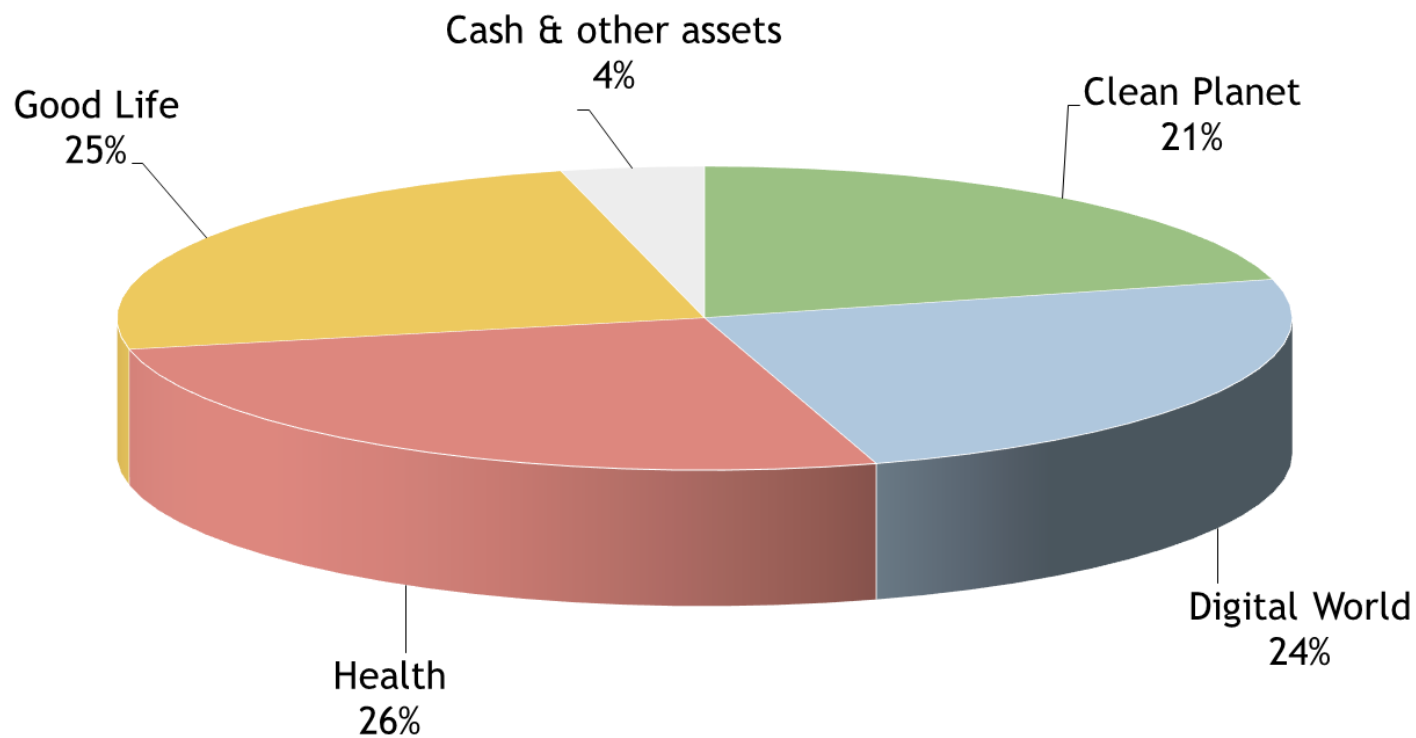
Quest+ Portfolio

- The pharmaceutical sector clearly underperformed in November and this was considered an opportunity to buy more Tubize and Roche. Tubize now has a weighting above 5%.
- Digital health company Pharmagest continued to perform well (+64% YTD). The weighting was reduced to just below 5% to reflect the high valuation of the stock.
- Delta Plus was also partially sold when the strong performance brought the portfolio weighting above 5%.
- Total assets of Quest+ increased to more than 6 million euro.



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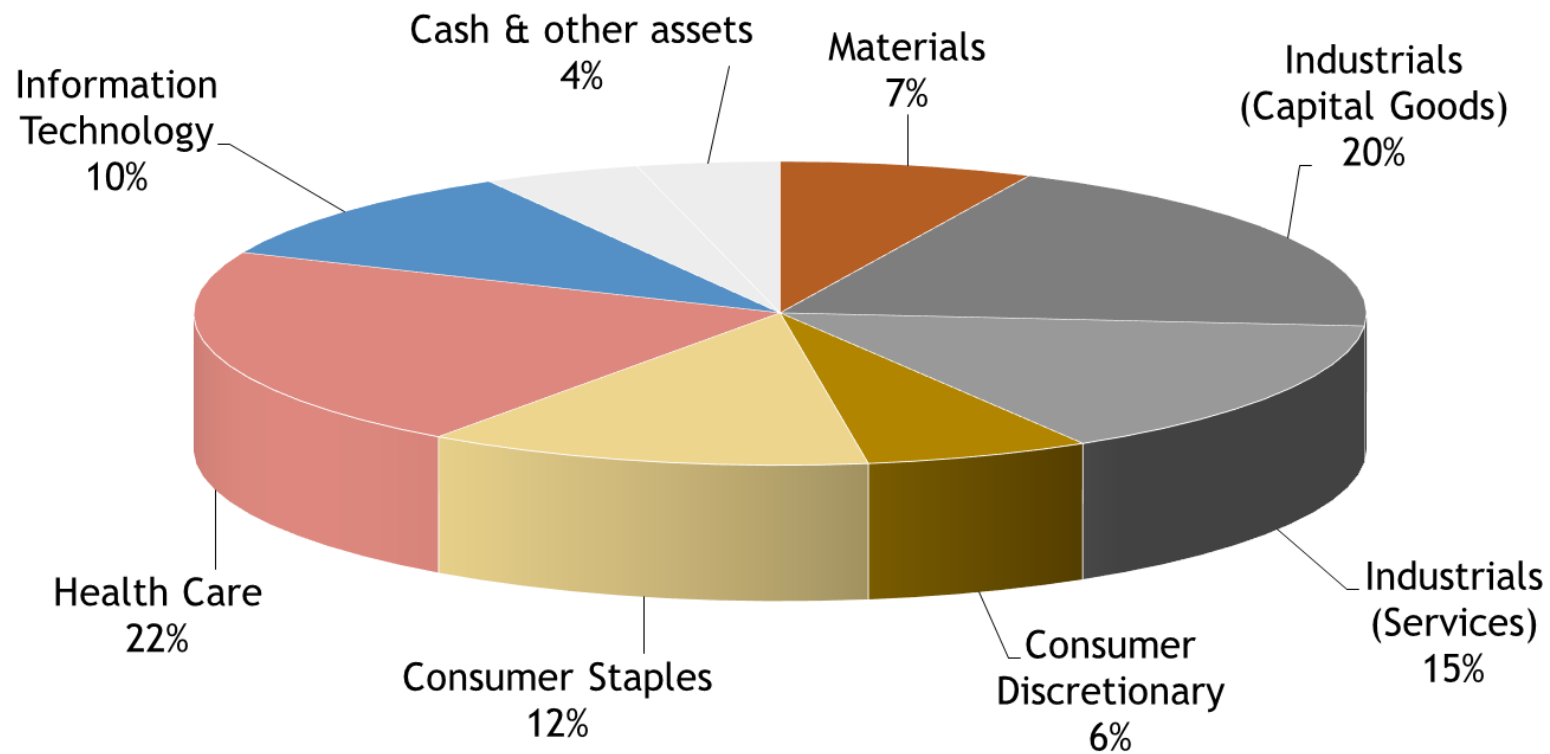
Portfolio: segments





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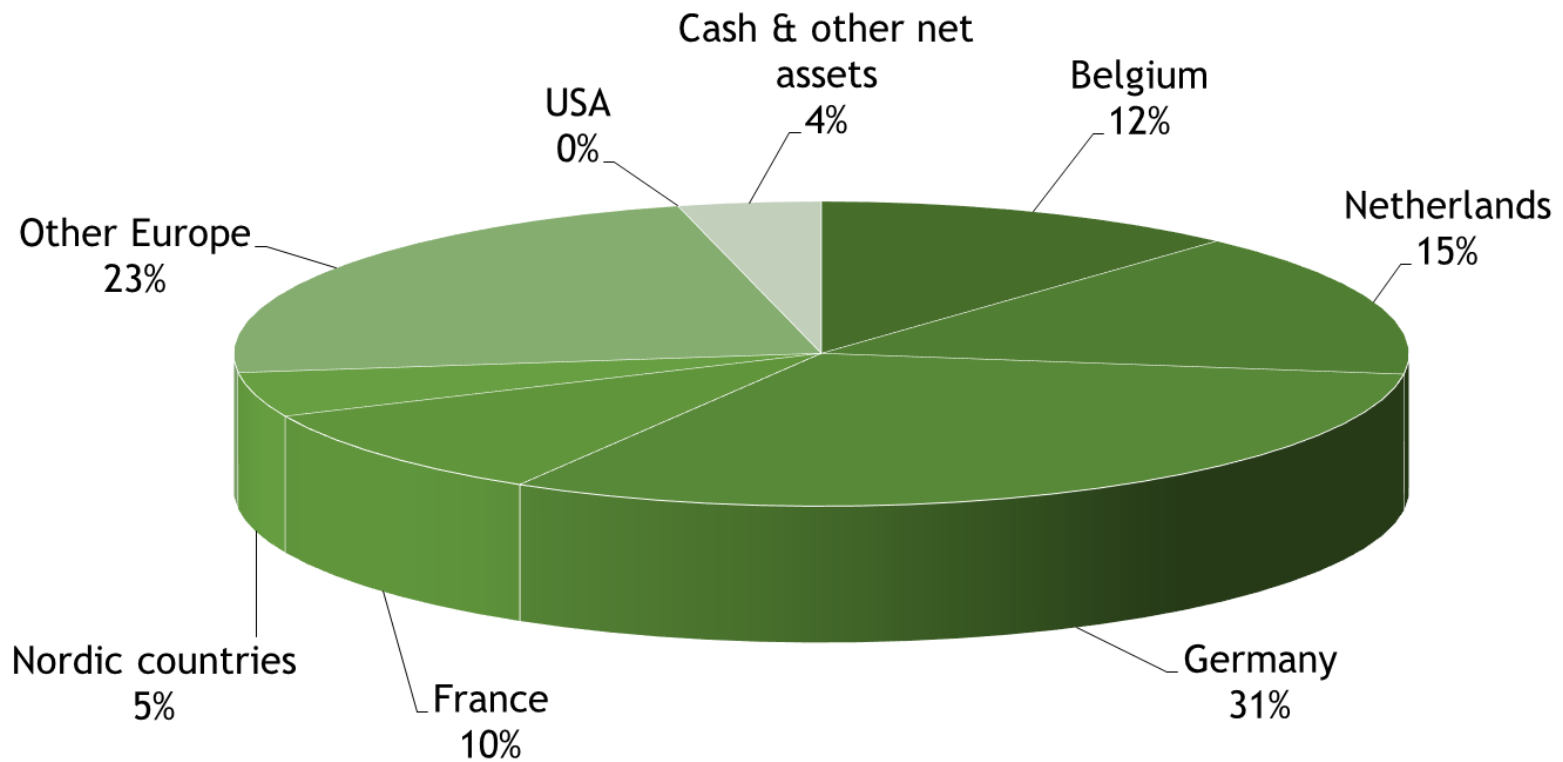
Portfolio: GICS sectors





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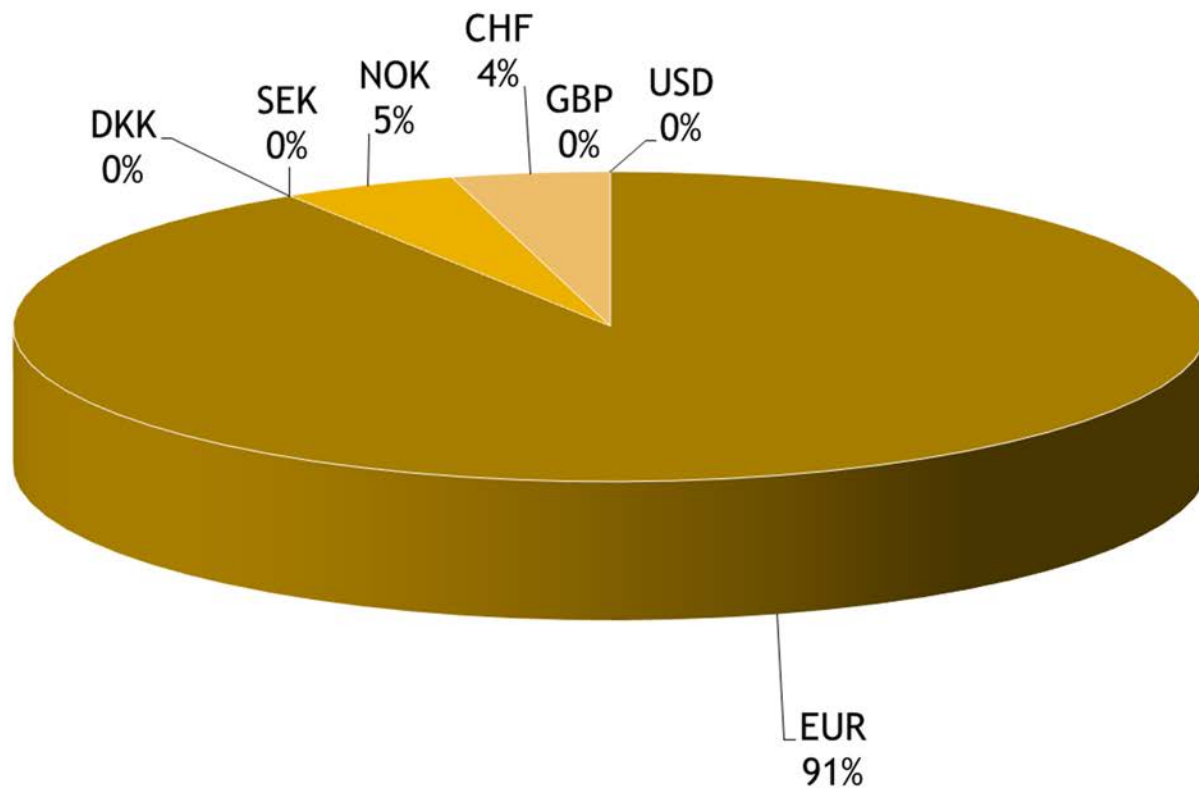
Portfolio: geographical spread





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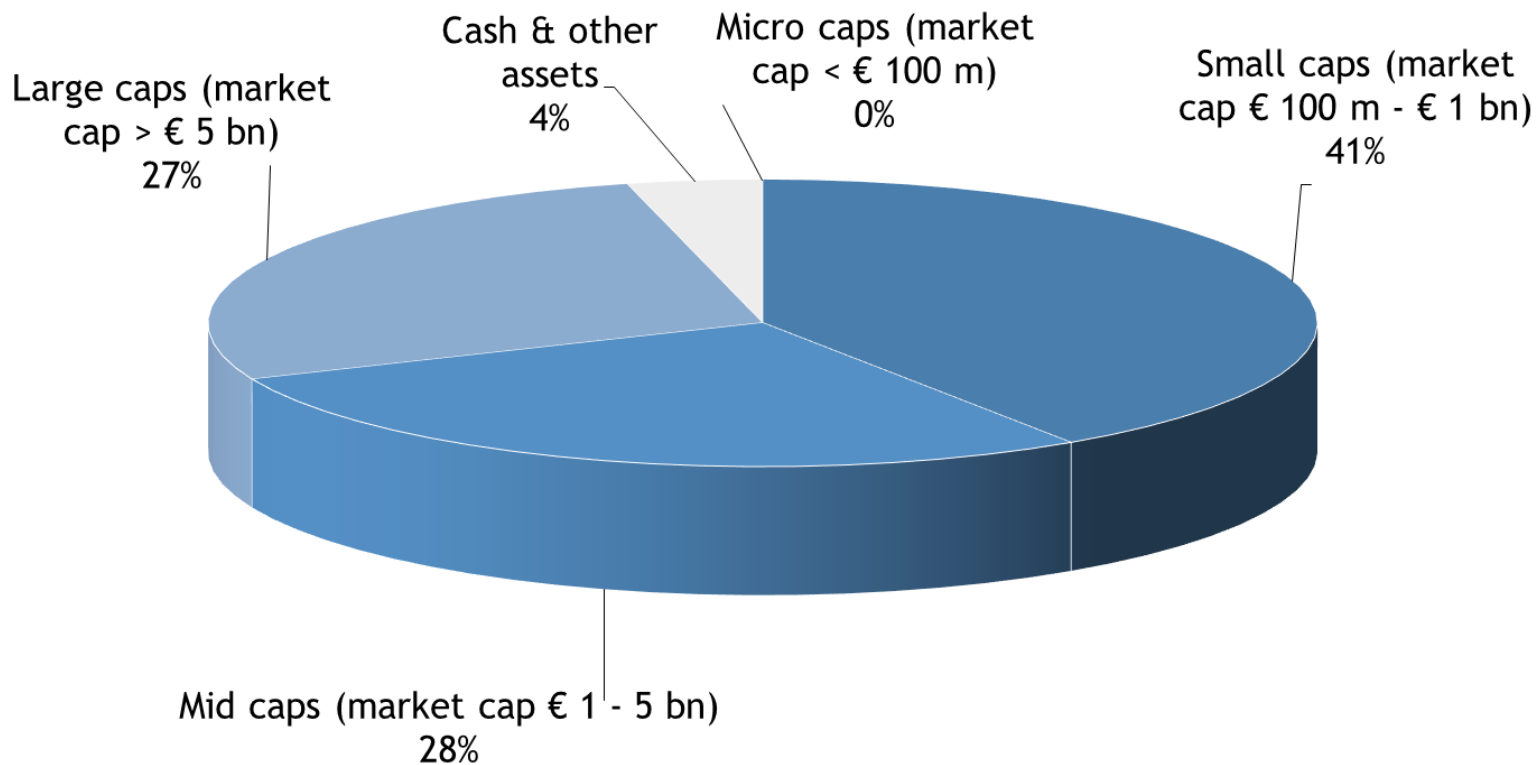
Portfolio: currencies





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Portfolio: spread by market caps





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Portfolio: characteristics

	Quest+	STOXX Europe 600	STOXX Europe Small 200
Forward P/E (NTM)	21,9	17,7	23,3
Relative P/E vs STOXX Europe 600	1,24		1,32
EPS growth 2015/20	5%	-2%	-10%
EPS growth 2020	-5%	-32%	-57%
Revision EPS 2020 (6 months)	14%	-11%	9%
FCF yield NTM	4,5%		
ROE 2020	15%	8%	5%
Beta 3Y vs Stoxx Eur. 600	0,93	1,00	1,11
Avg. weighted market cap. (m€)	20 243		
Median market cap. (m€)	1 589		
Cash & other net assets	3,9%		
# stocks	22		
Average holding period (years)	1,9		



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Portfolio: transactions in 2020 H1

	IN	OUT	INCREASE	REDUCTION
JANUARY	Tubize Nedap	Total Produce		CEWE
FEBRUARY			Nedap CEWE	Nexus Kingspan
MARCH	Wolters Kluwer	Jungfraubahn Husqvarna	SAP Pharmagest Tubize	Andritz
APRIL		Akka	Wolters Kluwer Kerry TKH Nedap Kingspan	SAP
MAY	Steico LPKF			Kingspan Mayr-Melnhof Kerry Nexus
JUNE		Hexcel	TKH	SAP Pharmagest



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Portfolio: transactions in 2020 H2

	IN	OUT	INCREASE	REDUCTION
JULY			Miko	Pharmagest
AUGUST	ABO Wind		Wolters Kluwer	Pharmagest Kingspan
SEPTEMBER				Nexus Delta Plus Adidas
OCTOBER	Roche	Kingspan	Andritz	Pharmagest
NOVEMBER			Roche Tubize	Delta Plus Pharmagest



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Portfolio: top 10 holdings

company	country	activity	segment	portfolio entry	% NAV 30/11/2020
Mayr-Melnhof	Austria	cartonboard from recycled paper	Clean Planet	2017	7,0%
TKH Group	Netherlands	telecom, building and industrial solutions	Digital World	2017	6,4%
CEWE	Germany	photo and online printing services	Good Life	2017	5,9%
Steico	Germany	insulation and construction materials	Clean Planet	2020	5,2%
Tubize	Belgium	biopharmaceuticals	Health	2020	5,2%
Pharmagest	France	software for pharmacies	Health	2017	5,0%
Salmar	Norway	salmon farming	Health	2017	4,7%
Delta Plus	France	protective equipment	Good Life	2017	4,7%
Nedap	Netherlands	technological solutions	Digital World	2020	4,6%
Wolters Kluwer	Netherlands	professional information services	Digital World	2020	4,4%



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Portfolio: segment and geographical allocation

Equities	96,1%							
Cash & other net assets	3,9%	Belgium	Netherlands	Germany	France	Nordic countries	Other Europe	USA
# stocks	22	11,8%	15,4%	31,4%	9,7%	4,7%	23,1%	0,0%
Clean Planet	20,9%			ABO Wind 4,3% Steico 5,2%			Andritz 4,3% Mayr-Melnhof 7,0%	
Digital World	24,4%	Jensen-Group 3,4%	Nedap 4,6% TKH Group 6,4% Wolters Kluwer 4,4%	LPKF 2,4% SAP 3,2%				
Health	26,4%	Tubize 5,2%		Fresenius SE 3,6% Nexus 3,6%	Pharmagest 5,0%	Salmar 4,7%	Roche 4,3%	
Good Life	24,4%	Miko 3,2%		Adidas 3,1% CEWE 5,9%	Delta Plus 4,7%		Kerry Group 4,3% B&C Speakers 3,2%	



Quest+ Important information



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