

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)



UNAUDITED SEMI-ANNUAL REPORT

As of 30 June 2016

R.C.S. Luxembourg B 76 341

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and key investor information documents accompanied by the latest available annual report and audited financial statements and semi-annual report and unaudited financial statements if published thereafter.

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QUEST MANAGEMENT, SICAV

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MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

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

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mr Eduard von KYMMEL
CEO, VP Fund Solutions (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Mr Ralf FUNK
Executive Director, VP Fund Solutions (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

(since 1 April 2016)
Mrs Anne GUIDI
Executive Director, VP Fund Solutions (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

REGISTERED OFFICE

26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

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MANAGEMENT AND ADMINISTRATION

(continued)

MAILING ADDRESS

P.O. Box 923
L-2019 Luxembourg, Grand Duchy of Luxembourg

REGISTRATION NUMBERS

Luxembourg R.C.S. B 76 341
Luxembourg VAT number LU23760362

MANAGEMENT COMPANY, ADMINISTRATIVE AND DOMICILIATION AGENT, CORPORATE, REGISTRAR AND TRANSFER AGENT

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

DEPOSITARY BANK AND PAYING AGENT

VP Bank (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

MARKETING AGENT

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

REGISTRATION COUNTRIES

Belgium (only for Quest Management - Quest Cleantech Fund Class A, Class B and Class R 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)

QUEST MANAGEMENT, SICAV

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MANAGEMENT AND ADMINISTRATION

(continued)

FINANCIAL AGENT (for Belgium)

CACEIS Belgium S.A.
Avenue du Port 86 C b320
B-1000 Brussels, Belgium

INFORMATION AGENT (for Germany)

CACEIS Bank Deutschland GmbH
Lilienthalallee 34-36
D-80939 Munich, Germany

CABINET DE RÉVISION AGRÉÉ

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISOR

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

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

STATEMENT OF NET ASSETS

As of 30 June 2016

	Quest Management - Quest Cleantech Fund	Combined
	(in EUR)	(in EUR)
ASSETS		
Securities portfolio (at cost)	46,683,744.02	46,683,744.02
Unrealised appreciation/depreciation (-)	3,875,096.51	3,875,096.51
	<hr/>	<hr/>
Securities portfolio at market value	50,558,840.53	50,558,840.53
Cash at banks	3,532,848.57	3,532,848.57
Other assets	11,067.79	11,067.79
	<hr/>	<hr/>
TOTAL ASSETS	54,102,756.89	54,102,756.89
	<hr/>	<hr/>
LIABILITIES		
Accrued expenses	-64,119.47	-64,119.47
	<hr/>	<hr/>
TOTAL LIABILITIES	-64,119.47	-64,119.47
	<hr/>	<hr/>
NET ASSETS	54,038,637.42	54,038,637.42
	<hr/>	<hr/>

QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

STATEMENT OF OPERATIONS

For the year/period ended 30 June 2016

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
INCOME		
Dividends, net	680,574.91	680,574.91
Other Income	5,850.00	5,850.00
TOTAL INCOME	686,424.91	686,424.91
EXPENSES		
Investment management fees	-147,041.95	-147,041.95
Custodian and management company fees	-112,540.05	-112,540.05
Administration fees	-14,249.23	-14,249.23
Taxe d'abonnement	-13,214.61	-13,214.61
Professional expenses	-7,024.41	-7,024.41
Other charges	-41,889.10	-41,889.10
TOTAL EXPENSES	-335,959.35	-335,959.35
NET INCOME/LOSS (-) FROM INVESTMENTS	350,465.56	350,465.56
Net realised gain/loss (-) on sales of securities	217,600.10	217,600.10
NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD	568,065.66	568,065.66
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)		
- on securities	-2,711,938.73	-2,711,938.73
INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS	-2,143,873.07	-2,143,873.07

QUEST MANAGEMENT, SICAV

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STATEMENT OF CHANGES IN NET ASSETS

For the year/period ended 30 June 2016

	Quest Management - Quest Cleantech Fund (in EUR)	Combined (in EUR)
NET ASSETS		
Beginning of the year/period	<u>52,023,077.37</u>	<u>52,023,077.37</u>
CHANGES FROM INVESTMENT ACTIVITIES		
Increase/decrease (-) in net assets as a result of operations for the year/period	<u>-2,143,873.07</u>	<u>-2,143,873.07</u>
CHANGES FROM CAPITAL TRANSACTIONS		
Proceeds from shares issued	11,185,913.62	11,185,913.62
Payments for shares redeemed	<u>-7,026,480.50</u>	<u>-7,026,480.50</u>
	<u>4,159,433.12</u>	<u>4,159,433.12</u>
NET ASSETS		
End of the year/period	<u><u>54,038,637.42</u></u>	<u><u>54,038,637.42</u></u>

QUEST MANAGEMENT, SICAV

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CHANGES IN THE NUMBER OF SHARES OUTSTANDING

As of 30 June 2016

	Quest Management - Quest Cleantech Fund		
	Class A	Class B	Class C
Number of shares at the beginning of the year/period	38,981.9429	59,253.6725	135,730.0381
Number of shares issued	1,781.3676	12,953.1195	36,992.8937
Number of shares redeemed	-6,771.4210	-23,047.7010	-4,325.3836
Number of shares outstanding at the end of the year/period	33,991.8895	49,159.0910	168,397.5482

	Quest Management - Quest Cleantech Fund	
	Class I	Class R
Number of shares at the beginning of the year/period	18,967.6019	2,861.0000
Number of shares issued	2,450.0000	5,370.5534
Number of shares redeemed	-3,950.0000	-158.0000
Number of shares outstanding at the end of the year/period	17,467.6019	8,073.5534

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STATISTICAL INFORMATION

	31 December 2014	31 December 2015	30 June 2016
Total Fund			
Net Assets of the Fund (in EUR)	24,165,951.09	52,023,077.37	54,038,637.42
Quest Management - Quest Cleantech Fund			
Total net assets (in EUR)	24,165,951.09	52,023,077.37	54,038,637.42
Class A			
Shares outstanding	41,379.6268	38,981.9429	33,991.8950
Net asset value per share (in share class currency)	162.29	185.57	177.75
Class B			
Shares outstanding	17,397.6891	59,253.6725	49,159.0910
Net asset value per share (in share class currency)	176.38	209.97	199.87
Class C			
Shares outstanding	77,471.2233	135,730.0381	168,397.5482
Net asset value per share (in share class currency)	185.64	222.34	212.31
Class I			
Shares outstanding	-	18,967.6019	17,467.6019
Net asset value per share (in share class currency)	-	99.46	94.96
Class R			
Shares outstanding	-	2,861.0000	8,073.5534
Net asset value per share (in share class currency)	-	99.00	94.24

QUEST MANAGEMENT, SICAV

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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 30 June 2016 (in EUR)

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Quantity	Description	Market Value	% of Net Assets*
EUR	82,000	AALBERTS INDUSTRIES NV	2,218,100.00	4.10
EUR	126,098	ACCELL GROUP	2,344,792.31	4.34
EUR	57,000	ANDRITZ AG	2,420,790.00	4.48
EUR	19,500	BERTRANDT AG	1,716,000.00	3.18
EUR	69,000	BUREAU VERITAS SA	1,311,345.00	2.43
EUR	97,921	CENIT AG	1,860,499.00	3.44
EUR	24,702	CIE D'ENTREPRISES CFE	2,020,129.56	3.74
EUR	88,000	CORBION NV	1,901,240.00	3.52
EUR	24,259	ENVIRONNEMENT SA	1,118,825.08	2.07
EUR	7,500	FAIVELEY TRANSPORT SA	660,375.00	1.22
USD	78,000	HEXCEL CORP	2,923,517.70	5.41
EUR	129,689	JENSEN-GROUP NV	3,402,390.92	6.30
EUR	52,517	KENDRION NV	1,219,182.16	2.26
EUR	15,000	KERRY GROUP PLC -A-	1,197,900.00	2.22
EUR	85,000	KINGSPAN GROUP PLC	1,657,500.00	3.07
EUR	27,000	MAYR MELNHOF KARTON AG	2,642,760.00	4.89
EUR	40,000	MELEXIS NV	2,252,000.00	4.17
SEK	140,000	NIBE INDUSTRIER AB -B-	1,035,179.53	1.92
EUR	55,000	NORDEX SE	1,398,375.00	2.59
EUR	24,000	NORMA GROUP SE	1,020,360.00	1.89
USD	44,000	PERKINELMER INC	2,076,108.75	3.84
EUR	66,861	SAFT GROUPE SA	2,443,100.94	4.52
EUR	34,750	SCHALTBAU HOLDING AG	1,597,631.25	2.96
USD	47,000	SUNPOWER CORP	655,314.35	1.21
NOK	227,279	TOMRA SYSTEMS ASA	2,169,739.48	4.02
EUR	68,000	UMICORE SA	3,146,360.00	5.82
USD	34,000	WABTEC CORP/DE	2,149,324.50	3.98
Total transferable shares admitted to an official stock exchange listing			50,558,840.53	93.56
TOTAL SECURITIES PORTFOLIO			50,558,840.53	93.56

* Minor rounding differences may occur due to the rounding of percentage.

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

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QUEST MANAGEMENT - QUEST CLEANTECH FUND

Securities Portfolio as of 30 June 2016

(in EUR)

(continued)

Breakdown by country

% of
Net Assets*

Austria	9.37
Belgium	20.03
France	10.24
Germany	14.05
Ireland	5.29
Netherlands	14.21
Norway	4.01
Sweden	1.92
United States of America	14.44

TOTAL	93.56
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Breakdown by currency

% of
Net Assets*

EUR	73.19
NOK	4.01
SEK	1.92
USD	14.44

TOTAL	93.56
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* Minor rounding differences may occur due to the rounding of percentage.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2016

Note 1

General Information

Quest Management, SICAV (the "Fund") incorporated on 16 June 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 17 December 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 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 1 April 2007, as last amended on 3 August 2015.

The Management Company is a public limited company ("Société Anonyme"). Its articles of incorporation have been amended on 20 June 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 1 August 2014 in order to allow it to act as alternative investment fund manager in accordance with the law of 12 July 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.

Note 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 EUR and are presented for information purposes only.

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

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2016

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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.

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.

Note 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.

Note 4

Investment management fees

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

Quest Management – Quest Cleantech Fund

- Class A Shares none (performance fees 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.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2016

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Note 5

Depository and management company fees

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 Custodian Bank and Paying Agent Agreement with VP Bank (Luxembourg) SA dated 1 January 2012, as amended and as defined in the Management Company Services Agreement with VP Fund Solutions (Luxembourg) SA dated 1 April 2013 and are debited at the end of each month for the past month.

Note 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.

Note 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

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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 30 June 2016, there was no performance fee.

Note 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 30 June 2016, the transaction costs amounted to EUR 22,262.12.

Note 9

Exchange rates

Exchange rates used as of 30 June 2016:

1 EUR = NOK 9.296513

1 EUR = SEK 9.412860

1 EUR = USD 1.110963

Note 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, 5 and 7.

Note 11

Changes in security portfolio

Information about the changes that have occurred in the securities portfolio of the Sub-Fund during the business year can be obtained free of charges from 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.

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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 Depositary 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 1 January and ends on 31 December.