

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market

MANAGER'S REPORT

VALUATION QUEST FOR GROWTH

Stock Price	Net asset value/share		
	31/03/2023	31/12/2022	31/12/2021
5.60 EUR	7.98 EUR	7.93 EUR	10.71 EUR
Number of shares	18,733,961	18,199,212	16,774,226

Discount of the share price versus Net Asset Value: 29.85%
Source: Estimate by Capricorn Partners NV

Results

Quest for Growth closed the first quarter of its financial year with a net profit of € 5.3 million. € 2.8 million of this can be used for dividend distribution. Return on equity was +3.67%. Quest for Growth's share price decreased by 6.7% over the first three months of the year, reaching a closing price of € 5.60 on 31 March 2023. The discount of the share price in relation to the net asset value rose to 29.8% at the end of the quarter, compared to 24.3% at the end of 2022.

Simplified capital structure, increased number of ordinary shares and reduced rights for preference shares

The Extraordinary General Meeting of 30 March 2023 has made the following unanimous decisions:

1. The preferred class of shares A and the preferred class of shares B are merged into one class of preference shares.
2. Of the 1,000 existing preference shares, 500 will be divided into 535,249 ordinary shares and lose their rights as preference shares. As a result, 535,249 ordinary shares will be added without increasing capital, which means the intrinsic value of each ordinary share is diluted by 2.86%.
3. These additional 535,249 ordinary shares are subject to a lock-up obligation. Every six months, 25% of the non-transferability will be eliminated so that the shares are fully marketable as from 30 March 2025.
4. Another 500 preference shares remain which continue to be reserved as variable incentive for the active management and on which a purchase option rests to the benefit of the Managing Company.
5. The 500 preference shares are entitled to propose two candidate directors of the board of directors of QfG.
6. The surplus share of the dividend that is distributed to the preferred shareholders will no longer be calculated based on the share of the net profit which exceeds the amount necessary to pay all shareholders a reimbursement which is equal to a nominal value of 6% on an annual basis, but will be calculated based on the share of the dividend which exceeds the amount necessary to pay the shareholders a reimbursement equal to a nominal value of 6% cumulative and recoverable for previous years in which there were insufficient or no dividend distributions; this is to be calculated from 1 January 2023.
7. The surplus preferential dividend entitlement is reduced from 20% to 10% so that the fraction of the surplus share of the dividend credited of all shareholders is raised from 80% to 90%.

Market Environment

The European stock market index STOXX Europe 600 Net Return rose by 8.4% during the first quarter of 2023. The STOXX Europe Small 200 Net Return increased by 6.1%. The American S&P 500, converted to EUR, achieved a total return of 6%. Despite the global rally of the stock markets, the prices remained volatile during the first quarter. Especially the banking sector had a difficult period towards the end of the first quarter. In the United States, the regulator had to intervene to protect account holders of Silicon Valley Bank and Signature Bank. In Europe, the major Swiss bank UBS had to hastily take over its largest competitor Credit Suisse. After a series of scandals, Credit Suisse had completely lost the trust of its shareholders and industry peers. Despite all the messages of doom, the European banking sector was able to perform with a positive return of 5% over the first quarter.

Investments in quoted equities

The estimated gross performance of the listed shares stands at about +8%, and therefore held up well on the European stock market indices. Stars of the portfolio were Melexis, (+31%), TKH (+29%) and Steico (+25%). The annual results of these three companies surpassed analysts' overly pessimistic expectations.

The German Stratec (-23%) and the Belgian Umicore (-9%) were the biggest losers in the portfolio. Stratec, a producer of machines for medical diagnostics, is still struggling with the declining demand for COVID tests. For Umicore, 2023 is proving to be a transition year.

During the first quarter, Quest for Growth bought one new position in SII (Société pour l'Informatique Industrielle) and withdrew from the Swiss company Gurit, a wind energy sector supplier which saw its profitability decrease substantially over the past two years. The French service provider SII provides technological support and IT consultancy to businesses in diverse sectors, including in aviation and the telecom and utilities sectors. In recent years, SII has achieved an above-average growth, mainly through geographic expansion in Eastern Europe. SII's founders are still on board and opt for a decentralised structure with a focus on local entrepreneurship to expand the business further. SII has a considerable net cash position and despite the strong growth, the share is valued low.

Investments in venture and growth capital

The Liege-based company Miracor Medical, specialised in interventional cardiology, was unable to attract new investors. The company has halted the pre-marketing of its PICSO device and let go some of its employees. The value of Miracor Medical was already fully written off at the end of the 2022 financial year.

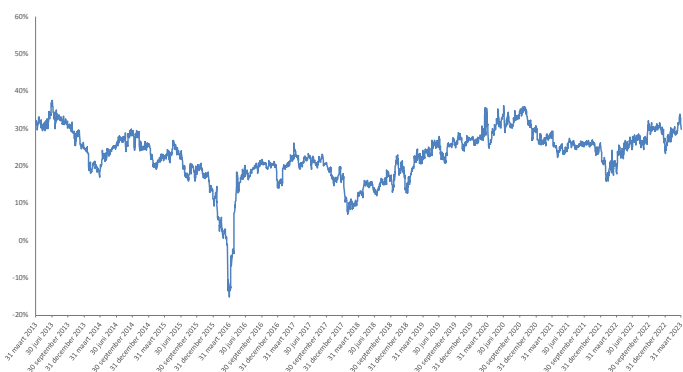
Investments in venture and growth funds

Confo Therapeutics was able to conclude two successful agreements at the Capricorn Health-Tech Fund. Confo Therapeutics, which has developed a platform for the discovery of medicines focused on G-protein-linked receptors (GPCRs), announced a global licensing agreement with Eli Lilly to finance the further phases of the clinical development of a medicine for treating pain due to nerve damage. The company subsequently also announced a collaboration with the large Japanese pharma company Daiichi Sankyo for the development of medicines to combat neurological illnesses. For both agreements, Confo Therapeutics will receive an advance payment and milestone payments.

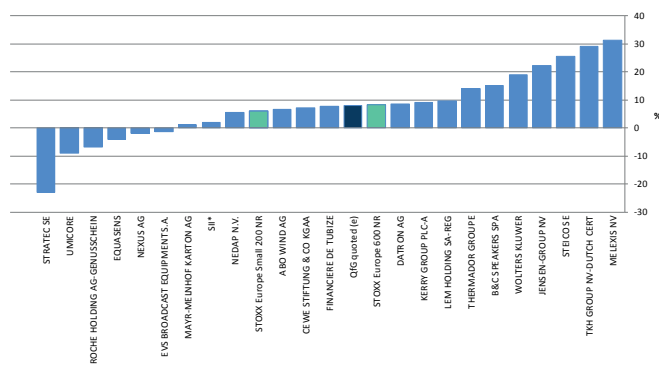
On Friday 10 March, Silicon Valley Bank (SVB) in California was declared bankrupt after a run on the bank. This bank, although little known in Belgium, is globally one of the key money lenders for the tech industry in the United States. Moreover, the balances of many innovative start-ups and scale-ups — often after rounds of capital — were held at this bank. Several portfolio companies of the Capricorn venture capital funds were also customers at SVB. Because of the bailout by the American government, the bank will continue under the name Silicon Valley Bridge Bank and the immediate danger has passed. There is no direct danger for our portfolio companies. The companies have adjusted their cash management strategies.

Indirectly, however, the SVB incident has had an impact on venture capital by attracting attention to the fragility of the ecosystem — and this, after the succession of the pandemic, global supply chain

EVOLUTION SHARE PRICE AND NET ASSET VALUE



PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31/12/2022



* sinds 2/2/23, dag van de eerste aankoop in Quest for Growth
Bron: Bloomberg, Capricorn Partners
QIG Quoted (e): estimate excluding costs and cash

Financial assets breakdown at 31 march 2023

QUOTED EQUITIES

Company	Market	Number of shares	Change since 31/12/2022	Currency	Share Price	Valuation in €	In % of Net Asset Value
Cleantech							
ABO WIND	Deutsche Börse (Xetra)	35,047	-25,740	€	79.2000	2,775,722	1.86%
FRX INNOVATION	TSXV (Canada)	493,842	0	CAD	0.2798	93,761	0.06%
JENSEN GROUP	Euronext Brussels	135,876	-17,000	€	32.4000	4,402,382	2.94%
KERRY GROUP	Euronext Dublin	44,250	2,750	€	91.8400	4,063,920	2.72%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500	0	€	153.0000	3,442,500	2.30%
STEICO	Deutsche Börse (Xetra)	63,333	0	€	54.1000	3,426,315	2.29%
THERMADOR	Euronext Paris	35,444	0	€	98.3000	3,484,145	2.33%
UMICORE	Euronext Brussels	95,000	20,000	€	31.2100	2,964,950	1.98%
						24,653,696	
Digital							
B&C SPEAKERS	Borsa Italiana	165,004	0	€	14.5000	2,392,558	1.60%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309	-9,986	€	95.0000	5,254,355	3.51%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	11.6000	1,380,400	0.92%
EVS	Euronext Brussels	151,125	17,500	€	21.9500	3,317,194	2.22%
LEM HOLDING	SWX Swiss Exchange	1,446	0	CHF	1.966.0000	2,851,962	1.91%
MELEXIS	Euronext Brussels	51,289	0	€	106.4000	5,457,150	3.65%
NEDAP	Euronext Amsterdam	93,148	0	€	58.0000	5,402,584	3.61%
SII	Euronext Paris	57,746	57,746	€	50.2000	2,898,849	1.94%
TKH GROUP	Euronext Amsterdam	143,570	10,000	€	47.9400	6,882,746	4.60%
WOLTERS KLUWER	Euronext Amsterdam	42,500	-7,500	€	116.3500	4,944,875	3.31%
						40,782,673	
Health							
EQUASENS	Euronext Paris	67,330	0	€	71.7000	4,827,561	3.23%
NEXUS	Deutsche Börse (Xetra)	59,401	0	€	54.8000	3,255,175	2.18%
ROCHE	SWX Swiss Exchange	16,500	0	CHF	260.9500	4,319,497	2.89%
STRATEC	Deutsche Börse (Xetra)	36,003	6,000	€	62.6000	2,253,788	1.51%
TUBIZE	Euronext Brussels	67,588	3,000	€	76.2000	5,150,206	3.44%
						19,806,227	
						85,242,596	57.00%

VENTURE AND GROWTH CAPITAL

Equity		Change since 31/12/2022	Currency		Valuation in €	In % of Net Asset Value
DMC	Cleantech		\$		1,581,608	1.06%
ECLECTICIQ	Digital		€		1,275,922	0.85%
FINQUEST	Digital		\$		1,839,080	1.23%
FRUITCORE ROBOTICS	Diversified		€		2,000,327	1.34%
NGDATA	Digital		€		1,283,965	0.86%
QPINCH	Cleantech		€		2,137,498	1.43%
REIN4CED	Cleantech		€		1,378,020	0.92%
SENSOLUS	Digital		€		1,877,021	1.26%
					13,373,442	8.94%
Debt						
FINQUEST	Digital	300,000	\$		275,862	0.18%
					275,862	0.18%

VENTURE AND GROWTH FUNDS

Change since 31/12/2022	Currency	Last valuation date	Valuation in €	In % of Net Asset Value
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Capricorn Partners

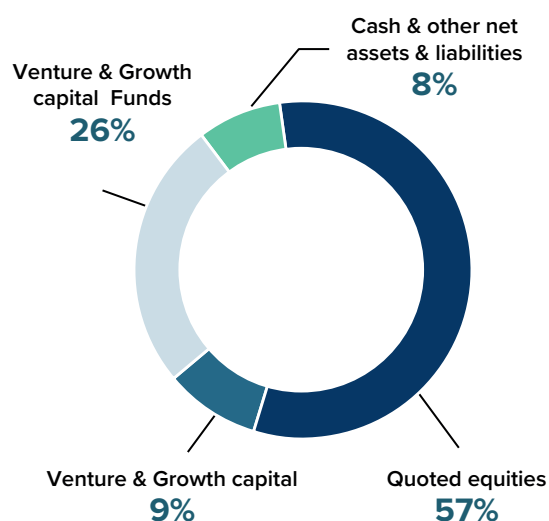
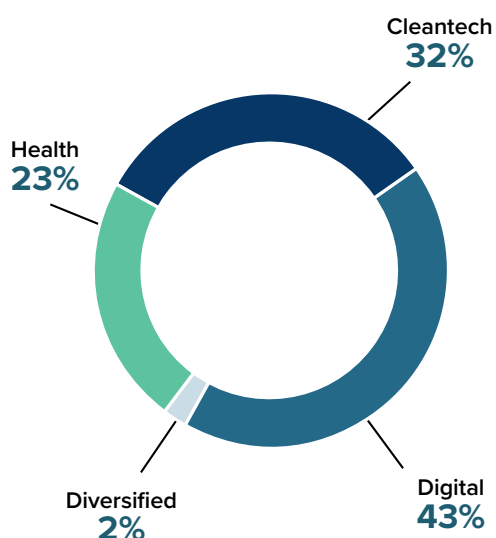
CAPRICORN CLEANTECH FUND	Cleantech		€	31/03/2023	957,780	0.64%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	31/03/2023	6,567,948	4.39%
CAPRICORN FUSION CHINA FUND	Diversified		€	31/03/2023	2,545,012	1.70%
CAPRICORN HEALTH-TECH FUND	Health		€	31/03/2023	11,461,833	7.66%
CAPRICORN ICT ARKIV	Digital		€	31/03/2023	5,675,057	3.79%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech		€	31/03/2023	11,625,062	7.77%

Third party funds

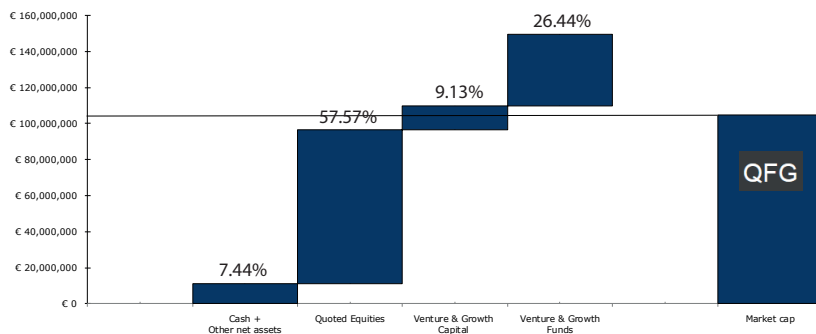
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified	-78.891	€	30/09/2022	8,000	0.01%
LIFE SCIENCES PARTNERS III	Health		€	30/09/2022	138,309	0.09%
LIFE SCIENCES PARTNERS IV	Health		€	31/12/2022	555,000	0.37%
					39,534,000	26.44%

PORTFOLIO OVERVIEW

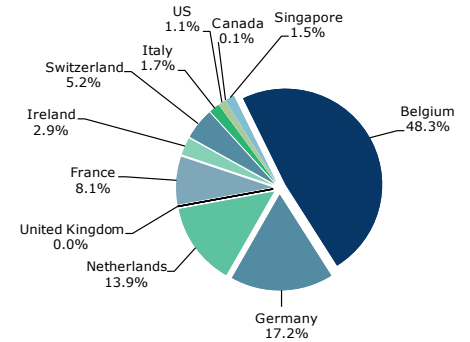
Quoted equities					85,242,596	57.00%
Venture & Growth capital					13,649,304	9.13%
Venture & Growth capital Funds					39,534,000	26.44%
Change in valuation in Venture and Growth capital					0	0.00%
Financial Assets					138,201,350	92.56%
Cash					11,063,474	7.40%
Other net assets & liabilities					60,693	0.04%
Net Assets Value					149,550,067	100.00%
Net Assets Value per share (€)					7,98	
Stock price (€)					5,60	
Discount %					-29,85%	



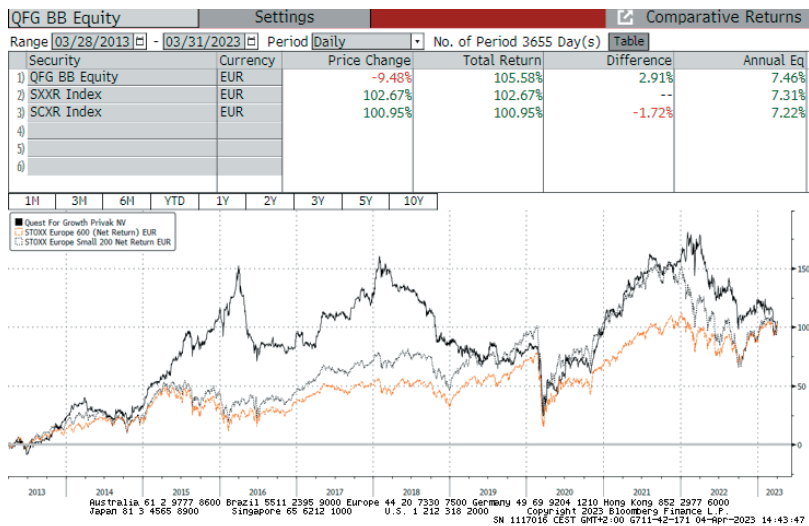
PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31 MARCH 2023



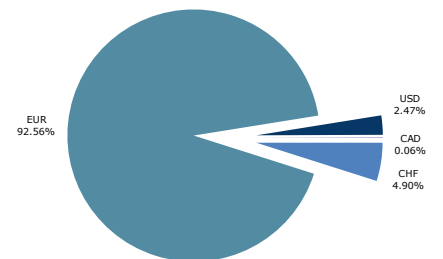
DISTRIBUTION BY COUNTRY



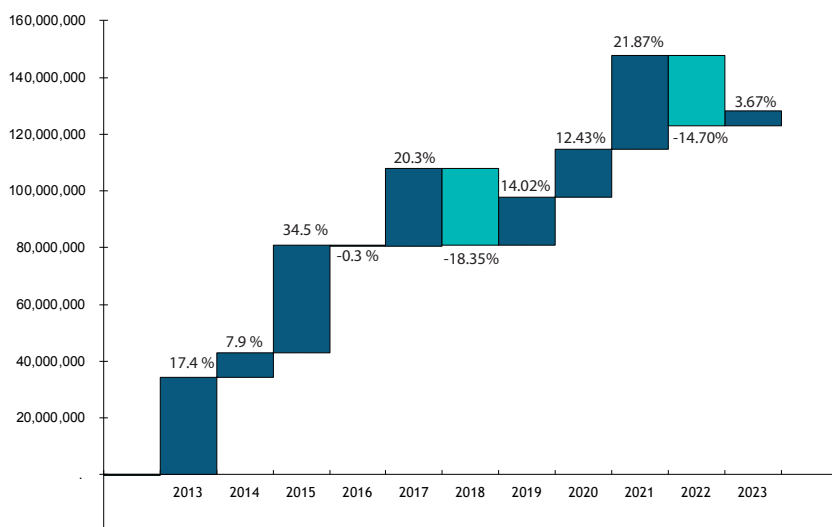
TOTAL SHAREHOLDERS RETURN (SINCE 31 MARCH 2013)



DISTRIBUTION BY CURRENCY

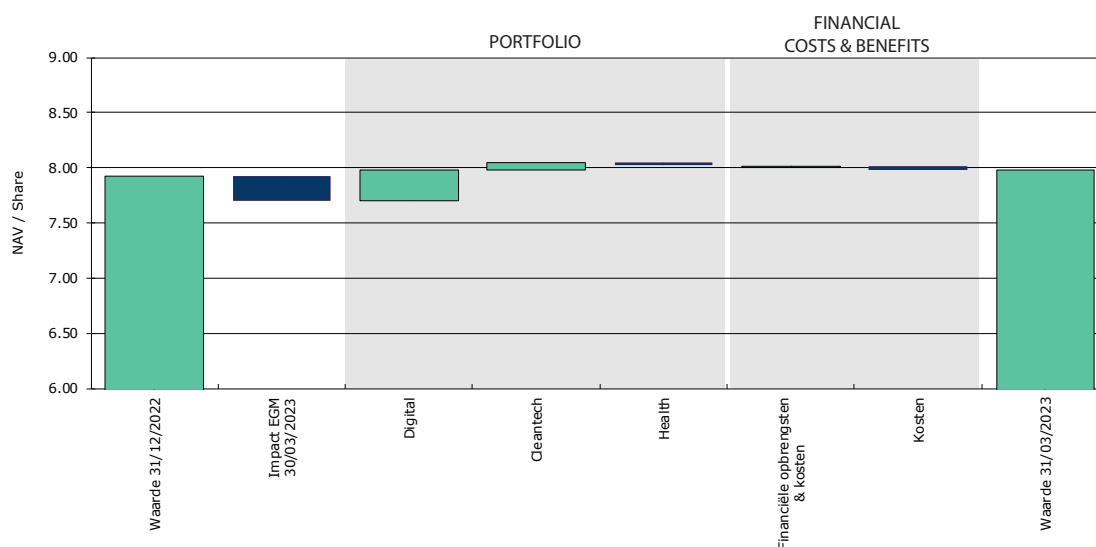


RESULTS FROM 1 JANUARY 2013 TO 31 MARCH 2023

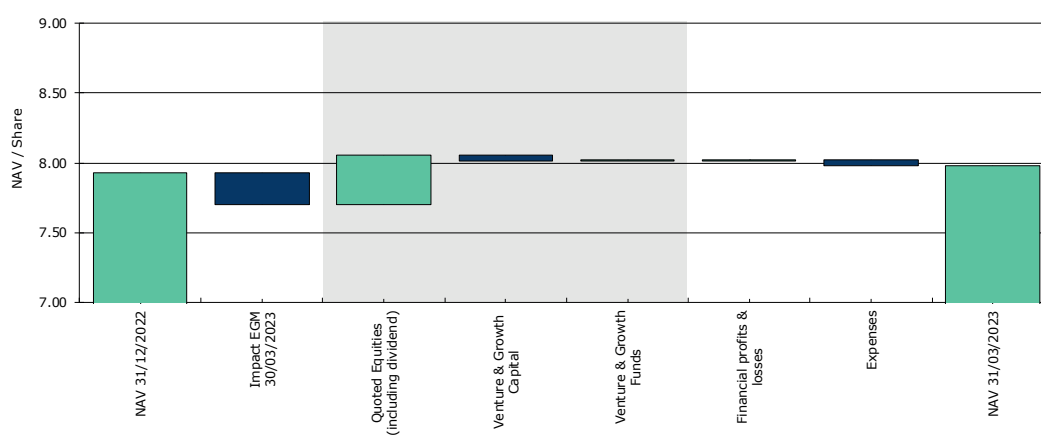


Added value per share (January – March 2023)

Added value per sector per share



Added value per segment per share



PROFILE

Quest for Growth is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Partners NV. The diversified portfolio of Quest for Growth is mostly invested in growth companies listed on European stock exchanges, in venture & growth capital and in venture & growth funds. Quest for Growth focuses on innovative companies in areas such as digital, health and clean technologies. We have been listed on Euronext Brussels since 23 September 1998.

Condensed interim financial statements

CONDENSED BALANCE SHEET

In EUR

ASSETS

	31 March 2023	31 December 2022
Cash and cash equivalents	10,266,502	6,177,462
Short term debt securities	0	0
Trade and other receivables	982,734	1,050,834
Dividends receivable	592,941	563,083
Financial assets		
Financial assets at FVTPL – equity securities	138,150,042	136,042,102
Financial assets at FVTPL – debt securities	275,862	468,595
Other current assets	2,766	7,210
Total assets	150,230,847	144,309,287

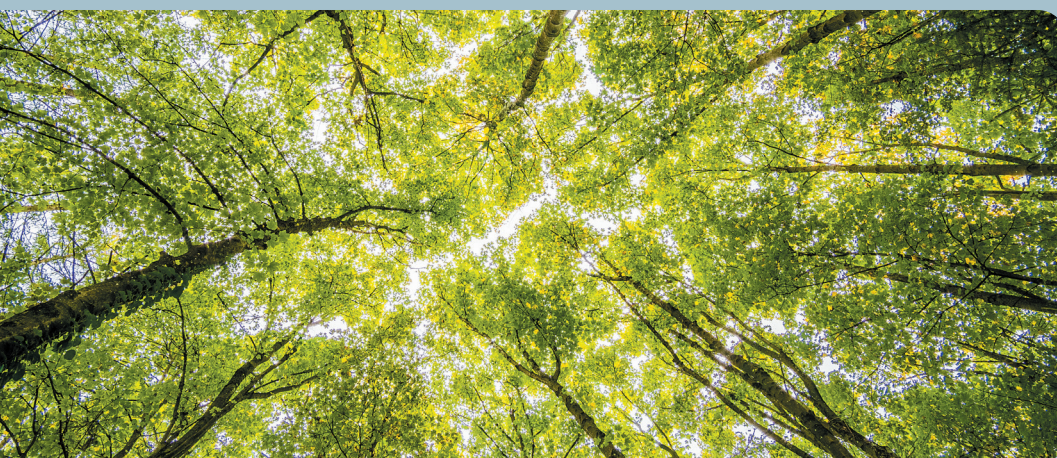
LIABILITIES AND EQUITY

Share capital	147,072,900	147,072,900
Unavailable reserves	0	21,918,727
Accumulated result	- 2,803,948	106,290
Net result for the period	5,281,118	-24,828,966
Total equity attributable to shareholders	149,550,070	144,268,952
Transfer agents	611,893	0
Current tax payable	28,769	219
Other liabilities	40,115	40,115
Total liabilities	680,778	40,335
Total equity and liabilities	150,230,847	144,309,287

Condensed interim financial statements

CONDENSED STATEMENT OF PROFIT OR LOSS

In EUR	31 March 2023	31 March 2022
Net realised gains / (losses) on financial assets	-157,577	2,217,992
Net unrealised gains / (losses) on financial assets	5,981,453	-5,810,942
Dividends income	151,654	139,464
Interest income	620	19,191
Net realised foreign exchange gain / (loss)	-1,542	-1,243
Net unrealised foreign exchange gain / (loss)	-473	-1,191
Total revenues	5,974,136	-3,436,728
Other operating income / (loss)	0	0
Other operating income / (profit)	0	0
Total operating revenues	5,974,136	-3,436,728
Fee Management Company	-365,669	-344,587
Custodian fees	-9,458	-13,329
Director's fees	-19,965	-17,773
Levy on investment funds	-133,449	-166,223
Other operating expenses	-112,647	-54,800
Total operating expenses	-641,188	-596,711
Profit from operating activities	5,332,948	-4,033,439
Net finance expenses	-532	-702
Profit / (Loss) before income taxes	5,332,416	-4,034,141
Withholding tax expenses	-22,748	-20,920
Other incomes taxes	-28,550	0
Profit / (Loss) for the period	5,281,118	-4,055,061



SUPPLEMENTARY INFORMATION

Board of directors	Ms Brigitte de Vet-Veithen , chairman and independent director Mr Paul Van Dun , independent director Mr Jos Clijsters , independent director Ms Véronique Léonard , independent director Mr Philippe de Vicq de Cumplich , director Prof. Regine Slagmulder , director Dr Jos B. Peeters , director Ms Sabine Vermassen , director
Audit committee	Mr Paul Van Dun , chairman Prof. Regine Slagmulder Ms Véronique Léonard
Executive officers	Mr Philippe de Vicq de Cumplich , director Ms Sabine Vermassen , member of the executive committee of Capricorn Partners
Management company	Capricorn Partners NV, Lei 19 box 1, B-3000 Leuven
Statutory auditor	PwC Bedrijfsrevisoren LTD, represented by Mr Gregory Joos, Culliganlaan 5, 1831 Diegem
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	9 June 1998
Official listing	23 September 1998 on Euronext Brussels
Security number	ISIN: BE0003730448
Stock price	Bloomberg: QFG BB Equity Reuters: QUFG,BR Telekurs: 950524
Company reports	quarterly, the annual report will be published in July 2023
Estimated net asset value	published every first Thursday of the month on the website www.questforgrowth.com

Closed-end private equity funds, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unquoted and growth companies, are an investment instrument designed to offer individual investors a suitable framework in which to invest in venture and growth capital and venture and growth funds.

The privak is under the supervision of the Financial Services and Market Authority (FSMA) and is subject to specific investment rules and obligations as regards the distribution of dividends.

Investment rules

- 25% or more of the portfolio must be invested in venture and growth capital;
- 70% or more of the portfolio (qualified investments) must be invested in
 - venture and growth capital;
 - quoted growth companies with a market capitalisation of less than 1.5 billion euros;
 - other alternative investment funds with an investment policy similar to that of the private equity fund.

A private equity fund may not invest more than 20% of its portfolio in a single undertaking.