Quest FOR GROWTH

FINANCIAL ASSETS BREAKDOWN 30 SEPTEMBER 2023

QUOTED EQUITIES

Company	Market	Number of shares	Change since 31/08/2023	Currency	Share Price	Valuation in €	In % of Net Asset Value
	Cleantech						
ABO WIND	Deutsche Börse (Xetra)	40,306	0	€	50.2000	2,023,361	1.46%
FRX INNOVATION	TSXV (Canada)	493,842	0	CAD	0.0400	13,885	0.01%
JENSEN GROUP	Euronext Brussel	135,876	0	€	32.0000	4,348,032	3.13%
KERRY GROUP	Euronext Dublin	44,250	0	€	79.1800	3,503,715	2.53%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500	0	€	127.8000	2,875,500	2.07%
THERMADOR	Euronext Parijs	48,444	0	€	78.8000	3,817,387	2.75%
						16,581,880	
	Digital						
B&C SPEAKERS	Borsa Italiana	165,004	0	€	16.1000	2,656,564	1.91%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309	0	€	88.1000	4,872,723	3.51%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	10.6000	1,261,400	0.91%
EVS	Euronext Brussel	195,327	0	€	26.8500	5,244,530	3.78%
LEM HOLDING	SWX Swiss Exchange	1,446	0	CHF	2,045.0000	3,058,300	2.20%
MELEXIS	Euronext Brussel	62,789	7,500	€	81.7000	5,129,861	3.70%
NEDAP	Euronext Amsterdam	78,148	0	€	58.4000	4,563,843	3.29%
SII	Euronext Parijs	70,746	0	€	46.9500	3,321,525	2.39%
TKH GROUP	Euronext Amsterdam	133,570	-10,000	€	37.5200	5,011,546	3.61%
WOLTERS KLUWER	Euronext Amsterdam	39,000	0	€	114.6500	4,471,350	3.22%
						39,591,643	
	Health						
EQUASENS	Euronext Parijs	71,330	0	€	72.9000	5,199,957	3.75%
NEXUS	Deutsche Börse (Xetra)	62,919	0	€	51.7000	3,252,912	2.34%
ROCHE	SWX Swiss Exchange	18,000	0	CHF	250.4500	4,662,426	3.36%
STRATEC	Deutsche Börse (Xetra)	36,003	0	€	44.2500	1,593,133	1.15%
TUBIZE	Euronext Brussel	72,588	0	€	68.1000	4,943,243	3.56%
						19,651,671	
						75,825,194	**54.65%**

VENTURE & GROWTH CAPITAL

Equity	Sector	Changes since 31/08/2023	Currency	Share Price	Valuation in €	In % of Net Asset Value
DMC	Cleantech		$		1,623,560	1.17%
ECLECTICIQ	Digital		€		1,839,685	1.33%
FINQUEST	Digital		$		1,887,861	1.36%
FRUITCORE ROBOTICS	Diversified		€		2,000,327	1.44%
NGDATA	Digital		€		1,214,933	0.88%
QPINCH	Cleantech		€		2,137,498	1.54%
REIN4CED	Cleantech		€		1,128,932	0.81%
SENSOLUS	Digital		€		2,046,085	1.47%
					13,878,880	**10.00%**
Debt	**Sector**					
FINQUEST	Digital		$		283,179	0.20%
					283,179	**0.20%**

FINANCIAL ASSETS BREAKDOWN 30 SEPTEMBER 2023

VENTURE & GROWTH FUNDS

	Sector	Changes since 31/08/2023	Currency	Last valuation date	Valuation in €	In % of Net Asset Value
CAPRICORN PARTNERS						
CAPRICORN CLEANTECH FUND	Cleantech	-212,500	€	30/09/2023	29,251	0.02%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	30/09/2023	6,245,211	4.50%
CAPRICORN FUSION CHINA FUND	Diversified	49,725	€	30/09/2023	2,827,508	2.04%
CAPRICORN HEALTH-TECH FUND	Health		€	30/09/2023	11,475,520	8.27%
CAPRICORN ICT ARKIV	Digital		€	30/09/2023	5,328,402	3.84%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech		€	30/09/2023	11,700,742	8.43%
THIRD PARTY FUNDS						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified		€	31/03/2023	10,389	0.01%
LIFE SCIENCES PARTNERS III	Health		€	30/06/2023	144,000	0.10%
LIFE SCIENCES PARTNERS IV	Health		€	30/06/2023	476,000	0.34%
					38,237,024	**27.56%**

PORTFOLIO OVERVIEW

Quoted equities	75,825,194	54.65%
Venture & Growth capital	14,162,059	10.21%
Venture & Growth Capital Funds	38,237,024	27.56%
Change in valuation Venture & Growth capital	-1,164,734	-0.84%
Financial Assets	127,059,543	91.58%
Cash	10,806,269	7.79%
Other net assets & liabilities	869,427	0.63%
Net Asset Value	138,735,239	100.00%
Net Asset Value per share (€)	7.41	
Stock price (€)	5.10	
Discount %	-31.13%	



