Quest FOR GROWTH

FINANCIAL ASSETS BREAKDOWN ON 31 DECEMBER 2023

QUOTED EQUITIES

Equity	*Sector / Market*	Number of shares	Change since 30/11/2023	Currency	Share price	Valuation in EUR	in % of net asset value
	Cleantech					**20,048,963**	
ABO WIND	Deutsche Börse (Xetra)	40,306		EUR	41.10	1,656,577	1.18%
FRX INNOVATION	TSXV (Canada)	493,842		CAD	0.02	6,640	0.00%
JENSEN GROUP	Euronext Brussels	135,876		EUR	33.20	4,511,083	3.21%
KINGSPAN	Euronext Dublin	35,000		EUR	78.40	2,744,000	1.95%
KERRY GROUP	Euronext Dublin	53,250	4,000	EUR	78.66	4,188,645	2.98%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500		EUR	126.60	2,848,500	2.02%
THERMADOR	Euronext Paris	48,444		EUR	84.50	4,093,518	2.91%
	Digital					**43,327,309**	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	18.35	3,027,823	2.15%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309		EUR	101.20	5,597,271	3.98%
DATRON	Deutsche Börse (Xetra)	119,000		EUR	10.20	1,213,800	0.86%
EVS	Euronext Brussels	195,327		EUR	28.85	5,635,184	4.00%
LEM HOLDING	SWX Swiss Exchange	1,446		CHF	2,075.00	3,240,227	2.30%
MELEXIS	Euronext Brussels	62,789		EUR	91.25	5,729,496	4.07%
NEDAP	Euronext Amsterdam	78,148		EUR	64.00	5,001,472	3.55%
SII	Euronext Paris	70,746		EUR	69.80	4,938,071	3.51%
TKH GROUP	Euronext Amsterdam	133,570		EUR	39.50	5,276,015	3.75%
WOLTERS KLUWER	Euronext Amsterdam	28,500	-4,000	EUR	128.70	3,667,950	2.61%
	Health					**20,926,195**	
EQUASENS	Euronext Paris	84,330	9,000	EUR	61.10	5,152,563	3.66%
NEXUS	Deutsche Börse (Xetra)	62,919		EUR	58.20	3,661,886	2.60%
ROCHE	SWX Swiss Exchange	18,000		CHF	244.50	4,752,700	3.38%
STRATEC	Deutsche Börse (Xetra)	41,003		EUR	45.55	1,867,687	1.33%
TUBIZE	Euronext Brussels	76,588	4,000	EUR	71.70	5,491,360	3.90%
						84,302,467	**59.90%**

VENTURE & GROWTH CAPITAL

Participations	*Sector*	Change since 30/11/2023	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
DMC	Cleantech		USD	1,719,999	1,556,560	1.11%
ECLECTICIQ	Digital		EUR	2,649,133	2,649,133	1.88%
FINQUEST	Digital		USD	606,555	548,919	0.39%
FRUITCORE ROBOTICS	Diversified		EUR	2,000,327	2,000,327	1.42%
NGDATA	Digital		EUR	1,101,847	1,101,847	0.78%
QPINCH	Cleantech		EUR	1,899,998	1,899,998	1.35%
REIN4CED	Cleantech		EUR	799,238	799,238	0.57%
SENSOLUS	Digital		EUR	2,420,125	2,420,125	1.72%
					12,976,146	**9.22%**

Debt	*Sector*	Change since 30/11/2023	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
FINQUEST	Digital		USD	300,000	271,493	0.19%
NGDATA	Digital	EUR 41,119	EUR	41,119	41,119	0.03%
					312,613	**0.22%**

FINANCIAL ASSETS BREAKDOWN ON 31 DECEMBER 2023

VENTURE & GROWTH FUNDS

	Sector	Last valuation date	Change since 30/11/2023	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
Capricorn Partners							
CAPRICORN CLEANTECH FUND	Cleantech	31/12/2023		EUR	19,781	19,781	0.01%
CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2023		EUR	6,349,051	6,349,051	4.51%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2023		EUR	2,707,705	2,707,705	1.92%
CAPRICORN HEALTH-TECH FUND	Health	31/12/2023		EUR	9,861,433	9,861,433	7.01%
CAPRICORN ICT ARKIV	Digital	31/12/2023	EUR 345,000	EUR	5,159,556	5,159,556	3.67%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/12/2023		EUR	10,823,813	10,823,813	7.69%
Other funds							
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified	30/09/2023		EUR	7,707	7,707	0.01%
LIFE SCIENCES PARTNERS III	Health	30/09/2023		EUR	144,000	144,000	0.10%
LIFE SCIENCES PARTNERS IV	Health	30/09/2023		EUR	453,000	453,000	0.32%
						35,526,047	**25.24%**

PORTFOLIO OVERVIEW

Quoted equities	EUR	84,302,467	59.90%
Venture & growth capital	EUR	13,288,759	9.44%
Venture & growth funds	EUR	35,526,047	25.24%
Change in valuation venture & growth capital	EUR	0	0.00%
Financial assets	**EUR**	**133,117,272**	**94.58%**
Cash	EUR	6,801,926	4.83%
Other net assets & liabilities	EUR	825,494	0.59%
Net asset value	**EUR**	**140,744,692**	**100.00%**
Net asset value per share	**EUR**	**7.51**	
Share price	EUR	5.00	
Discount %		33.45%	



