Quest FOR GROWTH

FINANCIAL ASSETS BREAKDOWN ON 31 JANUARY 2024

QUOTED EQUITIES

Equity	*Sector / Market*	Number of shares	Change since 31/12/2023	Currency	Share price	Valuation in EUR	in % of net asset value
	Cleantech					**21,303,177**	
ABO WIND	Deutsche Börse (Xetra)	40,306		EUR	43.60	1,757,342	1.26%
FRX INNOVATION	TSXV (Canada)	493,842		CAD	0.02	6,640	0.00%
JENSEN GROUP	Euronext Brussels	135,876		EUR	32.70	4,443,145	3.19%
KINGSPAN	Euronext Dublin	50,000	15,000	EUR	75.56	3,778,000	2.71%
KERRY GROUP	Euronext Dublin	53,250		EUR	82.68	4,402,710	3.16%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500		EUR	122.40	2,754,000	1.98%
THERMADOR	Euronext Paris	48,444		EUR	85.90	4,161,340	2.99%
	Digital					**41,690,344**	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	16.70	2,755,567	1.98%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309		EUR	101.00	5,586,209	4.01%
DATRON	Deutsche Börse (Xetra)	119,000		EUR	10.00	1,190,000	0.85%
EVS	Euronext Brussels	195,327		EUR	30.50	5,957,474	4.28%
LEM HOLDING	SWX Swiss Exchange	1,446		CHF	1,972.00	3,050,398	2.19%
MELEXIS	Euronext Brussels	62,789		EUR	80.10	5,029,399	3.61%
NEDAP	Euronext Amsterdam	78,148		EUR	63.60	4,970,213	3.57%
SII	Euronext Paris	70,746		EUR	69.90	4,945,145	3.55%
TKH GROUP	Euronext Amsterdam	133,570		EUR	37.42	4,998,189	3.59%
WOLTERS KLUWER	Euronext Amsterdam	23,500	-5,000	EUR	136.50	3,207,750	2.30%
	Health					**20,533,134**	
EQUASENS	Euronext Paris	84,330		EUR	53.30	4,494,789	3.23%
NEXUS	Deutsche Börse (Xetra)	62,919		EUR	57.90	3,643,010	2.62%
ROCHE	SWX Swiss Exchange	18,000		CHF	247.10	4,758,023	3.42%
STRATEC	Deutsche Börse (Xetra)	41,003		EUR	42.25	1,732,377	1.24%
TUBIZE	Euronext Brussels	76,588		EUR	77.10	5,904,935	4.24%
						83,526,654	**59.99%**

VENTURE & GROWTH CAPITAL

Participations	*Sector*	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
DMC	Cleantech		USD	1,719,999	1,587,154	1.14%
ECLECTICIQ	Digital		EUR	2,649,133	2,649,133	1.90%
FINQUEST	Digital		USD	606,555	559,707	0.40%
FRUITCORE ROBOTICS	Diversified		EUR	2,000,327	2,000,327	1.44%
NGDATA	Digital	EUR 81,237	EUR	1,183,084	1,183,084	0.85%
QPINCH	Cleantech		EUR	1,899,998	1,899,998	1.36%
REIN4CED	Cleantech		EUR	799,238	799,238	0.57%
SENSOLUS	Digital		EUR	2,420,125	2,420,125	1.74%
					13,098,766	**9.41%**

Debt	*Sector*	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
FINQUEST	Digital		USD	300,000	276,829	0.20%
NGDATA	Digital		EUR	41,119	41,119	0.03%
REIN4CED	Cleantech	EUR 134,336	EUR	134,336	134,336	0.10%
					452,284	**0.32%**

FINANCIAL ASSETS BREAKDOWN ON 31 JANUARY 2024

VENTURE & GROWTH FUNDS

Capricorn Partners	***Sector***	Last valuation date	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
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	4.56%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2023		EUR	2,707,705	2,707,705	1.94%
CAPRICORN HEALTH-TECH FUND	Health	31/12/2023		EUR	9,861,433	9,861,433	7.08%
CAPRICORN ICT ARKIV	Digital	31/12/2023		EUR	5,159,556	5,159,556	3.71%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/12/2023		EUR	10,823,813	10,823,813	7.77%
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	0.33%
						35,526,047	**25.52%**

PORTFOLIO OVERVIEW

Quoted equities	EUR	83,526,654	59.99%
Venture & growth capital	EUR	13,551,050	9.73%
Venture & growth funds	EUR	35,526,047	25.52%
Change in valuation venture & growth capital	EUR	0	0.00%
Financial assets	**EUR**	**132,603,751**	**95.24%**
Cash	EUR	5,801,166	4.17%
Other net assets & liabilities	EUR	822,418	0.59%
Net asset value	**EUR**	**139,227,335**	**100.00%**
Net asset value per share	**EUR**	**7.43**	
Share price	EUR	4.91	
Discount %		33.93%	



