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

QUEST FOR GROWTH

QUARTERLY UPDATE 30 SEPTEMBER 2019

Results

In the first nine months of 2019 the net asset value per share increased by 6.6% to € 7.59, compared to € 7.12 on 31 December 2018. The company made a profit of € 7.8 million (€ 0.47 per normal share), comparable to a loss of € 6.8 million (- € 0.43 per ordinary share) over the same period of 2018.

On 30 September the share price amounted to € 5.66, compared to € 6.02 at the end of last year. The share price therefore fell by 6.0%, against the trend of the rising net asset value. As a result, the price discount compared with the net asset value increased significantly to 25.4% on 30 September 2019 (compared to 15.5% on 31 December 2018).

Market environment

Despite the continued weakening of the global economy, most stock markets recovered slightly in the third quarter of 2019. The European stock market index STOXX Europe 600 Net Return therefore increased by 19.5% compared to the beginning of the year. "Food & Beverage" was the best performing sector in Europe with a 34% increase over the past nine months. The STOXX Europe Small 200 Net Return Index achieved a performance of 18.4% over the first nine months of the year. The dollar rose strongly against the euro, especially in the third quarter, and an exchange rate below 1.1 was again reached.

Investments in listed companies

The estimated gross performance of the listed shares portfolio was approximately 7% over nine months. The weak performance of two large positions affected the portfolio in the third quarter: TKH dropped 16% after the publication of weak half-year results while CEWE fell 11% without any bad news. Umicore (+ 25%) was one of the few outliers in the third quarter. Since the beginning of the year CEWE (+ 27%), Akka Technologies (+ 44%) and Nexus (+ 28%) have contributed the most to the performance.

In the third quarter two smaller positions in the portfolio were fully sold due to a sharp deterioration in their business: Exel Industries saw its profitability in the agri-divisions fall sharply and Biocartis published very disappointing sales figures in September. Shares such as SAP, Steico and Jensen-Group were purchased, while a partial profit was taken on Akka Technologies, TKH and Aliaxis. In September PSI Software, based in Berlin, was added to the portfolio.

Investments in unlisted companies

Sequana Medical, one of the co-investments made by Quest for Growth with the Capricorn Health-tech Fund, raised € 27.5 million in a successful IPO in February. The majority of the shares that Quest for Growth holds are subject to a 365 days lock-up and are valued in the portfolio on 30 September with a discount of 7.5%, which will be further reduced by 1.5% each month. Quest for Growth also made a follow-up investment in NGData.

Investments in venture capital funds

In the third quarter the valuation of the Capricorn Cleantech Fund increased, mainly due to the price increase of Avantium. In the Capricorn Health-tech Fund the further decline in Mainstay's price was largely offset by the price increase of Sequana Medical. The Capricorn Health-tech Fund also made a follow-up investment in iSTAR Medical. This medical device company, which develops new ophthalmic implants for the treatment of glaucoma, has completed a series C funding of € 40 million. In addition, the fund received the first milestone payment following the sale of Ogeda to Astellas Pharma in 2017. The Capricorn Health-tech Fund will therefore implement a capital reduction whereby Quest for Growth will receive € 1.5 million. Capricorn ICT Arkiv made a follow-up investment in NGData.

Outlook

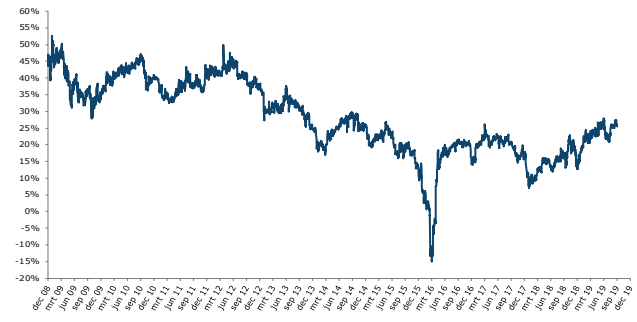
In August, the German IFO Business Climate index fell below 95 for the first time since 2012. In the US, the ISM Manufacturing PMI fell below the level of 50 and reached in September the lowest level since 2009. These indicators point to a further weakening of the economy in the near future. Business results are also expected to continure to be under pressure. The stock market rise is mostly supported by defensive growth stocks, but these have become expensive.

VALUATION QUEST FOR GROWTH

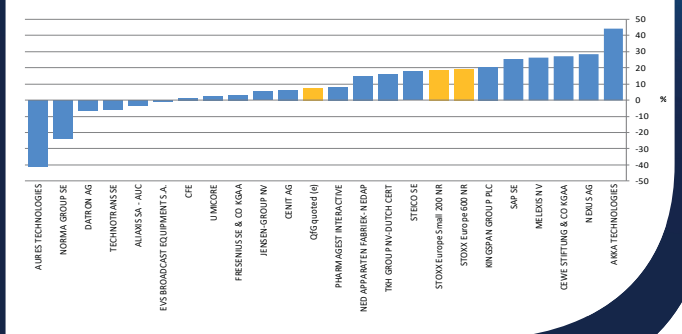
Stock Price	Net asset value/share		
30/09/2019	30/09/2019	30/06/2019	31/12/2018
5.66 EUR	7.59 EUR	7.83 EUR	7.12 EUR
Aantal aandelen	16,774,226	16,774,226	16,774,226

Discount of the share price versus Net Asset Value: 25.42%
Source: Estimate by Capricorn Venture Partners NV

EVOLUTION SHARE PRICE AND NET ASSET VALUE



PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31 DECEMBER 2018



FINANCIAL ASSETS BREAKDOWN AT 30 SEPTEMBER 2019

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/06/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
AKKA TECHNOLOGIES	Euronext Paris	55,000	-13,500	€	63.2000	3,476,000	2.73%
CENIT	Deutsche Börse (Xetra)	211,852	0	€	13.6000	2,881,187	2.26%
CEWE STIFTUNG	Deutsche Börse (Xetra)	74,000	3,000	€	77.1000	5,705,400	4.48%
PSI SOFTWARE	Deutsche Börse (Xetra)	94,659	94,659	€	18.7500	1,774,856	1.39%
SAP	Deutsche Börse (Xetra)	36,000	5,000	€	107.8800	3,883,680	3.05%
	Technology Hardware						
AURES TECHNOLOGIES	Euronext Paris	77,924	0	€	16.6200	1,295,097	1.02%
EVS	Euronext Brussels	90,628	10,000	€	22.5000	2,039,130	1.60%
NEDAP	Euronext Amsterdam	68,984	0	€	45.4000	3,131,874	2.46%
TKH GROUP	Euronext Amsterdam	102,320	-10,461	€	45.7600	4,682,163	3.68%
	Semiconductors						
MELEXIS	Euronext Brussels	24,000	-3,000	€	63.5500	1,525,200	1.20%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse (Xetra)	80,000	0	€	42.8950	3,431,600	2.70%
NEXUS	Deutsche Börse (Xetra)	138,230	-3,009	€	31.5000	4,354,245	3.42%
PHARMAGEST INTERACTIVE	Euronext Paris	92,299	0	€	54.6000	5,039,525	3.96%
SEQUANA (*)	Euronext Brussels	324,054	0	€	6.4565	2,092,255	1.64%
	Electrical & Engineering						
CFE	Euronext Brussels	31,302	0	€	84.5000	2,645,019	2.08%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	10.1000	1,201,900	0.94%
JENSEN GROUP	Euronext Brussels	152,876	20,000	€	34.7000	5,304,797	4.17%
NORMA GROUP	Deutsche Börse (Xetra)	91,500	-4,500	€	31.8200	2,911,530	2.29%
TECHNOTRANS	Deutsche Börse (Xetra)	134,614	0	€	22.1000	2,974,969	2.34%
	Materials						
ALIAXIS	Euronext Expert Market Brussels	100,617	-54,515	€	17.9000	1,801,044	1.41%
KINGSPAN	Euronext Dublin	86,000	0	€	44.8000	3,852,800	3.03%
ROBERTET	Euronext Paris	2,500	0	€	734.0000	1,835,000	1.44%
STEICO	Deutsche Börse (Xetra)	170,080	45,000	€	23.0000	3,911,840	3.07%
UMICORE	Euronext Brussels	75,000	13,000	€	34.6300	2,597,250	2.04%
(*) The shares held by Quest for Growth are subject to a 365-day lock-up and, in the portfolio, are valued with a discount of 7,5%, reducing monthly by 1.5%.						**74,348,362**	**58.41%**

Shares unquoted companies

Company	Sector / Market	Change since 30/06/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1,999,980	1.57%
MIRACOR	Healthcare Equipment & Services		€	2,000,000	1.57%
				3,999,980	**3.14%**

		Change since 30/06/2019	Currency	Valuation in €	in % of Net Asset Value
Co-investments Capricorn Venture Funds					
BLUEBEE	Software & Services		€	500,070	0.39%
C-LECTA	Materials		€	2,250,000	1.77%
FRX POLYMERS	Materials		$	2,188,966	1.72%
MIAA GUARD	Software & Services		€	625,000	0.49%
NGDATA	Software & Services	106,000	€	1,045,947	0.82%
SENSOLUS	Software & Services		€	500,000	0.39%
				7,109,983	**5.59%**

Investments in Venture Funds

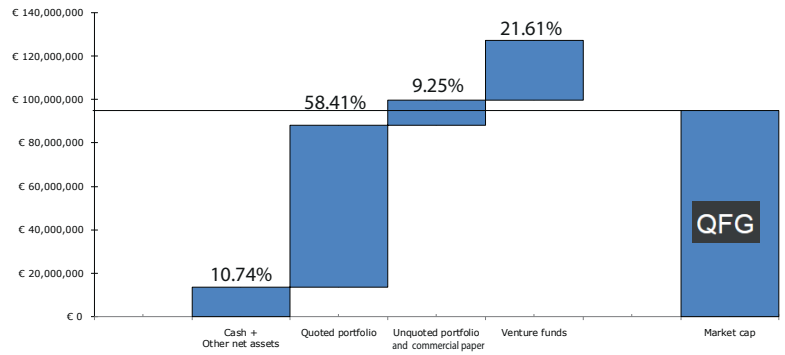
	Change since 30/06/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	30/09/2019	976,276	0.77%
CAPRICORN DIGITAL GROWTH FUND		€	30/09/2019	3,662,628	2.88%
CAPRICORN HEALTH-TECH FUND	-1,500,000	€	30/09/2019	8,182,783	6.43%
CAPRICORN ICT ARKIV		€	30/09/2019	8,510,078	6.69%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/09/2019	3,942,233	3.10%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II	-239,234	€	30/06/2019	58,682	0.05%
LIFE SCIENCES PARTNERS III		€	30/06/2019	505,000	0.40%
LIFE SCIENCES PARTNERS IV		€	30/06/2019	1,508,000	1.18%
SCHRODER VENTURES LSF II		$	31/12/2018	15,337	0.01%
VERTEX III		$	30/06/2019	145,551	0.11%
				27,506,567	**21.61%**
Total Financial Assets - Shares		€		**112,964,891**	**88.74%**
Change in valuation in unquoted companies		€		**-2,590,964**	**-2.04%**
Total Financial Assets – Shares after depreciation		€		**110,373,927**	**86.71%**

Amounts receivable Companies

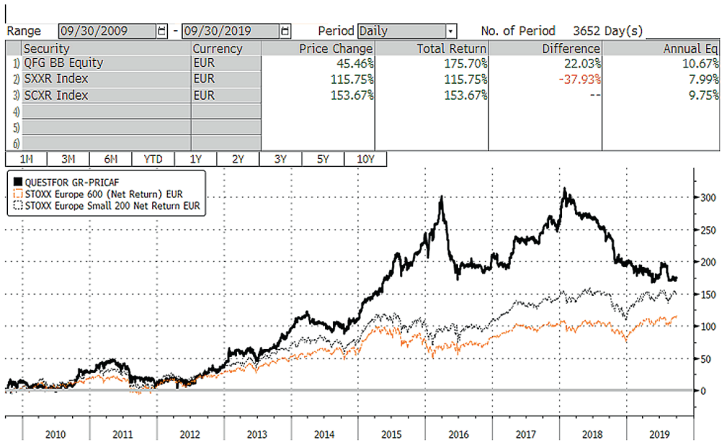
Company	Face value in currency	Change since 30/06/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
Loan notes						
BLUEBEE	375,000		€		375,000	0.29%
FRX POLYMERS	195,962		$		179,963	0.14%
					554,963	**0.44%**
Commercial paper						
ETEXCO	1,500,000		€		1,499,991	1.18%
ETEXCO	1,200,000		€		1,199,993	0.94%
					2,699,984	**2.12%**
Total Financial Assets - Amounts receivable			€		**3,254,948**	**2.56%**
Total Financial Assets			€		**113,628,874**	**89.26%**
Cash			€		11,556,498	9.08%
Other Net Assets			€		2,111,253	1.66%
Quest for Growth - Ordinary shares			€		-	0.00%
Total Net Asset Value			**€**		**127,296,625**	**100.00%**



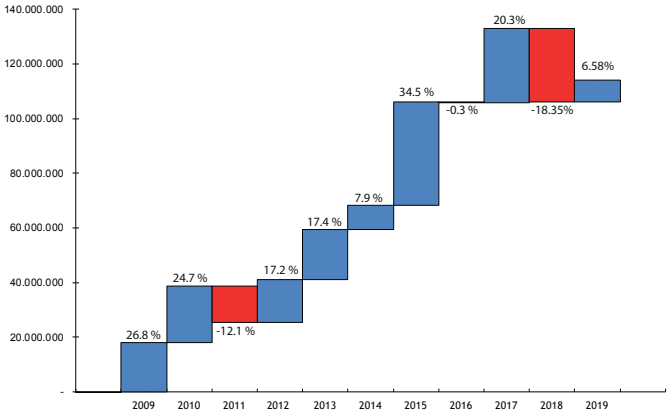
PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 SEPTEMBER 2019



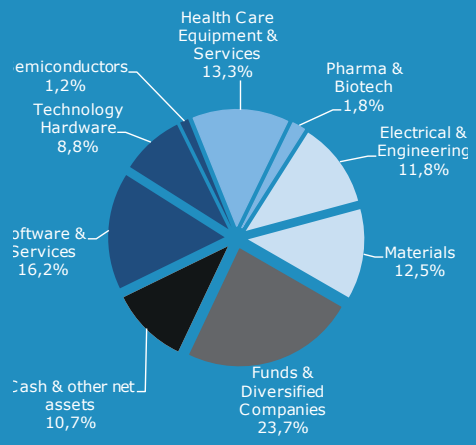
TOTAL SHAREHOLDERS RETURN (SINCE 30/09/2009)



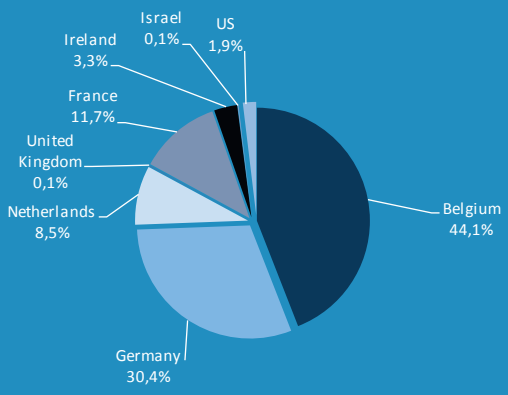
QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2009 UNTIL 30 SEPTEMBER 2019



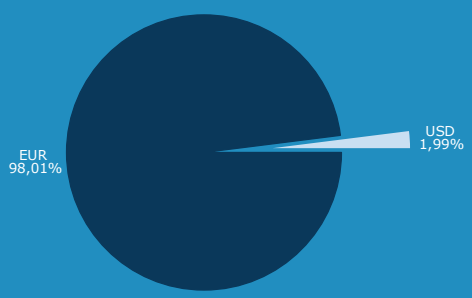
PORTFOLIO DISTRIBUTION BY SECTOR



PORTFOLIO DISTRIBUTION BY COUNTRY



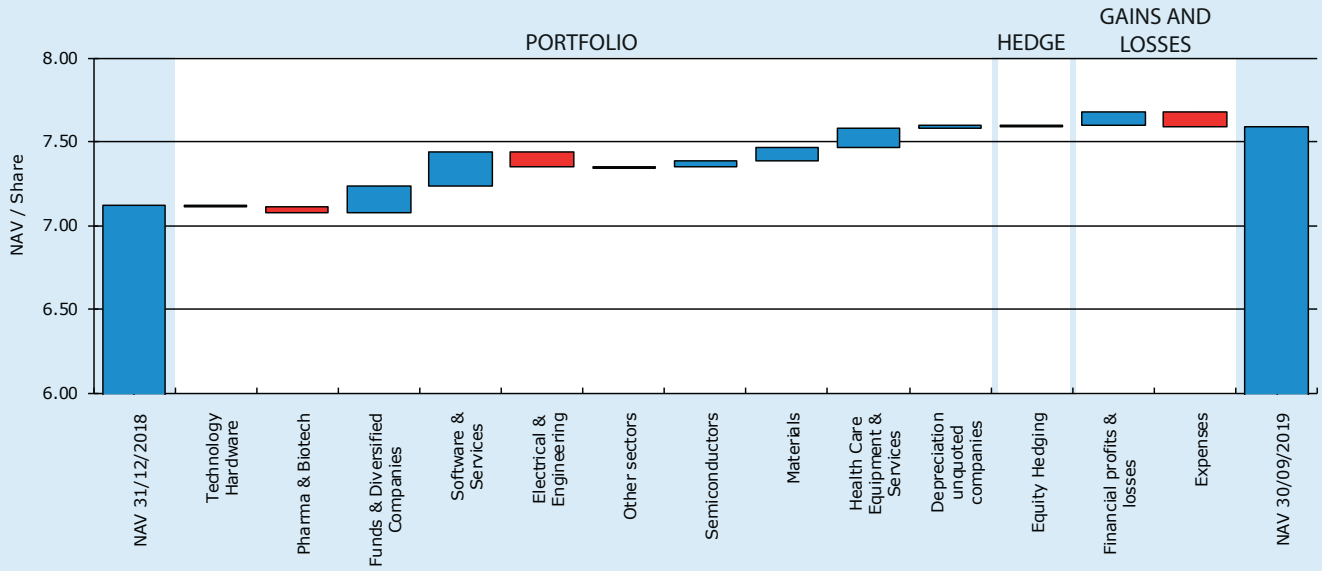
PORTFOLIO DISTRIBUTION BY CURRENCY



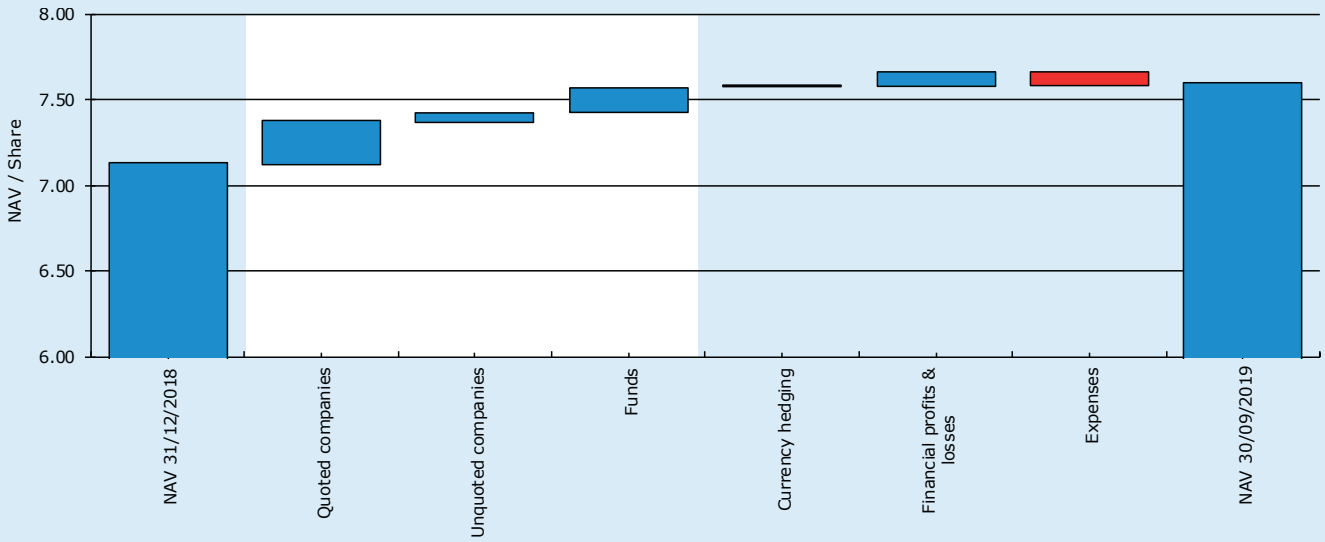
ADDED VALUE PER SHARE

(JANUARY – SEPTEMBER 2019)

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 for the most part invested in growth companies listed on European stock exchanges, in European unquoted companies and in venture capital funds. Quest for Growth focuses on innovative companies in areas such as information and communication technology (ICT), technologies for the healthcare sector (Health-tech) and clean technology (Cleantech). Quest for Growth has been listed on Euronext Brussels since 23 September 1998.

CONDENSED INTERIM FINANCIAL STATEMENTS

Condensed statement of financial position

Situation at	30 September 2019	31 December 2018
Assets		
Cash and cash equivalents	11,556,498	7,197,869
Short term debt securities	2,699,984	5,199,781
Trade and other receivables	366,570	301,728
Dividends receivable	298,707	259,004
Financial assets		
Financial assets at FVTPL – equity securities	110,373,926	105,459,060
Financial assets at FVTPL – debt securities	554,963	626,011
Other current assets	2,125,000	442,210
Total assets	**127,975,648**	**119,485,663**
Liabilities and Equity		
Share capital	145,339,326	145,339,326
Accumulated result	-25,895,613	1,028,214
Net result for the period	7,852,912	-26,923,827
Total equity attributable to shareholders	**127,296,625**	**119,443,713**
Balances due to brokers and other payables	636,852	0
Current tax payable	352	131
Other liabilities	41,819	41,819
Total liabilities	**679,023**	**41,950**
Total equity and liabilities	**127,975,648**	**119,485,663**



Condensed statement of profit or loss

For the three month period ended	30 September 2019	30 September 2018
Net realised gains / (losses) on financial assets	-2,253,928	-2,324,714
Net unrealised gains / (losses) on financial assets	10,182,096	-4,518,192
Dividends income	1,694,168	1,888,261
Interest income	2,316	-1,586
Net realised foreign exchange gains / (losses)	-30	-3,260
Net unrealised foreign exchange gains / (losses)	0	-8,172
Total revenues	**9,624,623**	**-4,967,664**
Other operating income	0	0
Other operating loss	0	0
Total operating revenues	**9,624,623**	**-4,967,664**
Fee Management Company	-1,095,431	-1,064,216
Custodian fees	-19,615	-37,442
Director's fees	-81,970	-71,983
Levy on investment funds	-110,485	-150,182
Other operating expenses	-186,064	-226,819
Total operating expenses	**-1,493,566**	**-1,550,642**
Profit from operating activities	**8,131,057**	**-6,518,306**
Net finance expense	-7,212	-8,067
Profit / (Loss) before income taxes	**8,123,845**	**-6,526,372**
Withholding tax expenses	-270,712	-311,741
Other incomes taxes	-221	-102
Profit / (Loss) for the period	**7,852,912**	**-6,838,216**

Earnings per share (EPS)		
Basic & diluted average number of shares outstanding	16,774,226	16,774,226
Basis & diluted EPS for ordinary shares	0,47	-0,43
Basic & diluted EPS for A and B shares	0,47	-0,43



SUPLLEMENTARY INFORMATION

Board of directors	**Mr Antoon De Proft**, chairman and independent director
	Mr Michel Akkermans, director
	Mr René Avonts, director
	Mr Philippe de Vicq de Cumptich, director and executive officer
	Mr Bart Fransis, director
	Dr Jos B. Peeters, director
	Ms Liesbet Peeters, director
	Prof. Regine Slagmulder, independent director
	Mr Paul Van Dun, independent director
	Ms Lieve Verplancke, independent director
Audit committee	**Prof. Regine Slagmulder**, chairman
	Mr René Avonts
	Mr Paul Van Dun
	Ms Lieve Verplancke
Executive officers	**Mr Philippe de Vicq de Cumptich**, director
	Mr Yves Vaneerdewegh, member of the Executive Committee of Capricorn Partners
Management Company	Capricorn Partners NV, Lei 19 box 1, B-3000 Leuven
Statutory auditor	PwC Bedrijfsrevisoren CVBA, represented by Mr Gregory Joos, Woluwedal 18, 1932 Sint-Stevens-Woluwe.
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	published quarterly, the next report will be published in March 2020
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 unquoted and growth undertakings.

A closed-end private equity fund is a closed undertaking for collective investment (UCI) which is under the supervision of the Financial Services and Market Authority (FSMA) and 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 unquoted companies;
- 70% or more of the portfolio (qualified investments) must be invested in
  - unquoted companies;
  - quoted growth companies with a market capitalisation of less than 1.5 billion euros;
  - AIF's 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.

QUEST FOR GROWTH SA

Privak - public alternative investment fund
with fixed capital pursuant to Belgian law

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