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 31 March 2020

INVESTMENT MANAGER REPORT

Results

In the first quarter, the net asset value per share decreased by 19.8% to € 6.51, compared to € 8.12 on 31 December 2019. A loss of € 27 million (€ 1.60 per ordinary share) was recorded, compared to a profit of € 5.8 million (€ 0.35 per ordinary share) in the first quarter of 2019.

The share price decreased by over 23% to € 4.52 on 31 March 2020, compared to € 5.90 at the end of 2019. The price discount compared with the net asset value was 30.6% at the end of the first quarter.

Market environment

The corona crisis pushed shares in a bear market. The European stock market index STOXX Europe 600 Net Return dropped nearly 23%. Stocks in the travel & leisure, banking and automotive sectors were hit the hardest in this crisis. Not surprisingly, the health sector and utilities held up best. Small caps performed significantly worse than the market with a loss of over 26% for the STOXX Europe Small 200 Net Return Index.

Investments in quoted companies

The listed equities portfolio performed in line with the small cap indices in the first quarter. Biggest losers in the portfolio were Akka and TKH. The only stocks that have made a slight profit are Stratec and Tubize, two healthcare companies which have recently been added to the portfolio. Tubize is a holding company whose sole asset is a stake in the biopharmaceutical company UCB. Stratec manufactures analysis systems for diagnostic purposes. A third introduction in the past quarter is Gurit, a Swiss producer of wind turbine materials.

In addition, four holdings were sold entirely. Sequana was sold at the end of the lock-up period established after the stock went public a year ago. Quest for Growth took its profit on Robertet after the stock had risen by more than 50% since it entered the portfolio in June 2019. Finally, following the sale of the automotive supplier Norma and the dredging company CFE , the weight of industrial stocks in the portfolio has decreased.

Investments in unquoted companies

Quest for Growth participates with an investment of € 2 million in a growth financing round of more than € 10 million in the company Prolupin GmbH. The investment in Prolupin is a co-investment with the Capricorn Sustainable Chemistry Fund, a venture capital fund in which Quest for Growth also invests. Quest for Growth also made a follow-up investment in Bluebee and Scaled Access (formerly Miaa Guard).

Investments in venture capital funds

After the lock-up agreement, on February 20, the Sequana Medical shares have been distributed to the shareholders of the Capricorn Health-tech fund by means of a capital decrease in kind. The Sequana shares Quest for Growth received herewith have also been sold. The term of the Capricorn Health-tech Fund has been extended by two years. Capricorn ICT Arkiv made a follow-up investment in Bluebee, Scaled Access and Lindacare.

The Capricorn Sustainable Chemistry Fund invested € 5 million in Prolupin, an innovative company specializing in vegetable proteins and based in Grimmen, Germany. Since the launch of its «Made with LUVE» brand in 2015, the company has firmly established itself in the German-speaking retail market with its range of high-quality, plant-based milk substitutes, including various types of lupine-based yoghurts, milk, ice cream and cream cheese. The company manages the entire value chain, from purchasing lupine as a raw material to supplying branded consumer products to retail chains. Its core technological competence is the large-scale production of lupine protein isolates. The new round of financing will allow Prolupine to continue its growth by approaching the mass market, by working for its international expansion and by increasing its supply of plant products both for the consumer directly and through a business-to-business approach. The Capricorn Sustainable Chemistry Fund also made a follow-on investment in Virovet.

Outlook

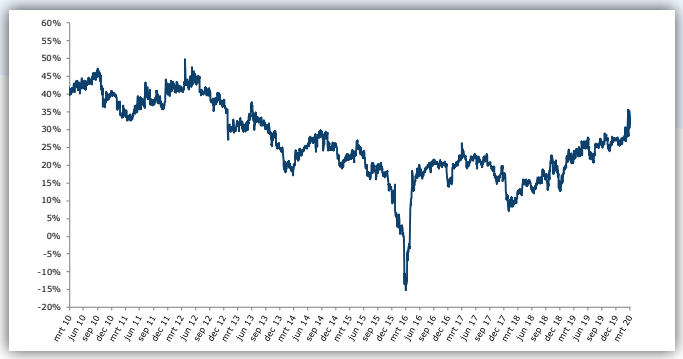
The coronavirus crisis has shaken financial markets in an unprecedented way. Uncertainty about the impact of this crisis also affects the valuations of unlisted stocks. However, the downturn in the markets also offers opportunities that can be seized by carefully or systematically buying or strengthening positions in solid companies.

VALUATION QUEST FOR GROWTH

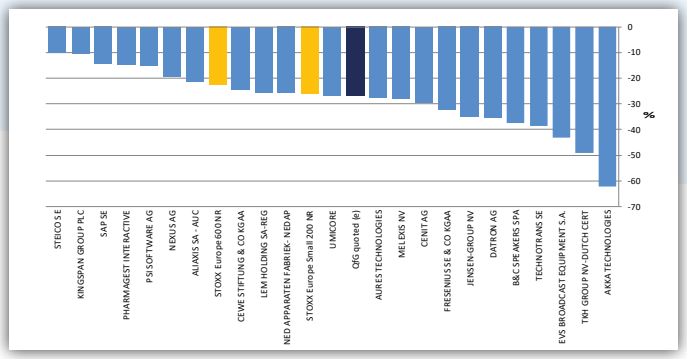
Stock Price	Net asset value/share		
31/03/2020	31/03/2020	31/12/2019	31/12/2018
4.52 EUR	6.51 EUR	8.12 EUR	7.12 EUR
Nombres d'actions	16,774,226	16,774,226	16,774,226

Discount of the share price versus Net Asset Value: 30.61%
Source: Estimate by Capricorn Partners NV

EVOLUTION SHARE PRICE AND NET ASSET VALUE



PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31 DECEMBER 2019



FINANCIAL ASSETS
BREAKDOWN AT 31 MARCH 2020

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
AKKA TECHNOLOGIES	Euronext Paris	67.000	0	€	24.7500	1.658.250	1.52%
CENIT	Deutsche Börse (Xetra)	173.213	-38.639	€	9.6600	1.673.238	1.53%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62.949	2.449	€	80.0000	5.035.920	4.61%
PSI SOFTWARE	Deutsche Börse (Xetra)	123.854	29.195	€	17.7000	2.192.216	2.01%
SAP	Deutsche Börse (Xetra)	34.000	6.000	€	102.8000	3.495.200	3.20%
	Technology Hardware						
AURES TECHNOLOGIES	Euronext Paris	77.924	0	€	18.0000	1.402.632	1.28%
B&C SPEAKERS	Borsa Italiana	165.004	30.510	€	8.8000	1.452.035	1.33%
EVS	Euronext Brussels	72.118	-28.510	€	12.4000	894.263	0.82%
LEM HOLDING	SWX Swiss Exchange	2.121	725	CHF	1.062.0000	2.128.013	1.95%
NEDAP	Euronext Amsterdam	102.098	28.114	€	36.0000	3.675.528	3.36%
TKH GROUP	Euronext Amsterdam	110.320	8.000	€	25.3800	2.799.922	2.56%
	Semiconductors						
MELEXIS	Euronext Brussels	29.500	4.000	€	48.2000	1.421.900	1.30%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse (Xetra)	80.000	0	€	33.9300	2.714.400	2.48%
NEXUS	Deutsche Börse (Xetra)	131.703	-6.527	€	27.9000	3.674.514	3.36%
PHARMAGEST INTERACTIVE	Euronext Paris	104.466	12.167	€	51.6000	5.390.446	4.93%
STRATEC BIOMEDICAL	Deutsche Börse (Xetra)	35.817	35.817	€	71.0000	2.543.007	2.33%
	Pharma & Biotech						
TUBIZE	Euronext Bruxelles	35.000	35.000	€	64.7000	2.264.500	2.07%
	Electrical & Engineering	0					
DATRON	Deutsche Börse (Xetra)	119.000	0	€	7.3000	868.700	0.79%
JENSEN GROUP	Euronext Brussels	152.876	0	€	22.5000	3.439.710	3.15%
TECHNOTRANS	Deutsche Börse (Xetra)	147.848	-1.851	€	11.5000	1.700.252	1.56%
	Materials						
ALIAXIS	Euronext Expert Market Brussels	115.617	0	€	13.3000	1.537.706	1.41%
GURIT	SWX Swiss Exchange	1.831	1.831	CHF	1.152.0000	1.992.737	1.82%
KINGSPAN	Euronext Dublin	55.000	-11.000	€	48.7000	2.678.500	2.45%
STEICO	Deutsche Börse (Xetra)	188.170	8.090	€	24.6000	4.628.982	4.24%
UMICORE	Euronext Brussels	62.500	-12.500	€	31.8500	1.990.625	1.82%
						63.253.195	**57.89%**

Shares unquoted companies

Company	Sector / Market	Change since 31/12/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1,999,980	1.83%
MIRACOR	Healthcare Equipment & Services		€	2,000,000	1.83%
				3,999,980	**3.66%**

Co-investissements Capricorn Funds		Change since 31/12/2019	Currency	Valuation in €	in % of Net Asset Value
BLUEBEE	Software & Services		€	1,289,133	1.18%
C-LECTA	Materials		€	2,033,373	1.86%
NGDATA	Software & Services		€	627,568	0.57%
PROLUPIN	Materials	1.999.998	€	1,999,998	1.83%
SCALED ACCESS	Software & Services		€	379,396	0.35%
SENSOLUS	Software & Services		€	500,000	0.46%
				6,829,468	**6.25%**

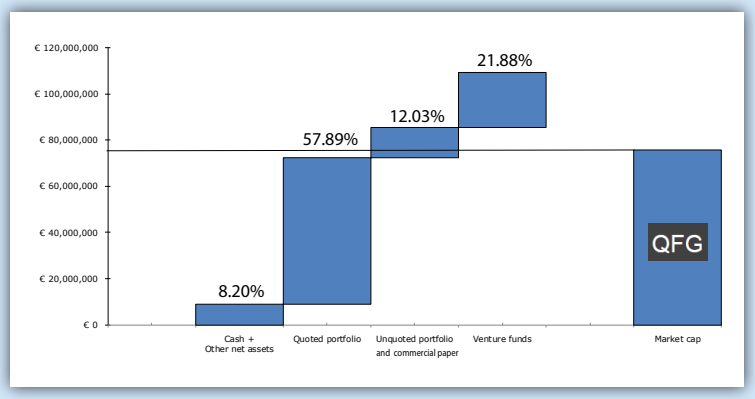
Investments in Venture Funds

	Change since 31/12/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN PARTNERS					
CAPRICORN CLEANTECH FUND		€	31/03/2020	1.236.632	1.13%
CAPRICORN DIGITAL GROWTH FUND		€	31/03/2020	3.510.417	3.21%
CAPRICORN HEALTH-TECH FUND		€	31/03/2020	7.255.993	6.64%
CAPRICORN ICT ARKIV		€	31/03/2020	6.637.324	6.07%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/03/2020	3.915.084	3.58%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/12/2019	75.508	0.07%
LIFE SCIENCES PARTNERS III		€	31/12/2019	544.000	0.50%
LIFE SCIENCES PARTNERS IV	-977.529	€	31/12/2019	660.471	0.60%
VERTEX III		$	30/09/2019	70.421	0.06%
				23.905.849	**21.88%**
Total Financial Assets - Shares		**€**		**97.988.491**	**89.67%**
Change in valuation in unquoted companies		**€**		**-381.960**	**-0.35%**
Total Financial Assets – Shares after depreciation		**€**		**97.606.531**	**89.33%**

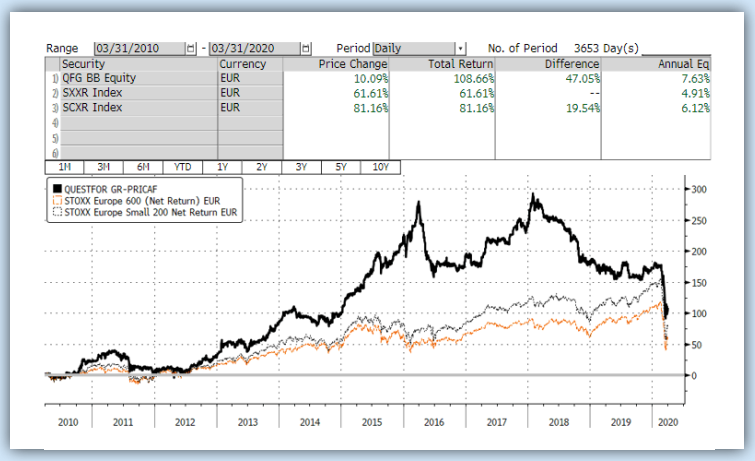
Amounts receivables companies

Company	Face value in currency	Change since 31/12/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
Loan notes						
					-	**0.00%**
Commercial paper						
PURATOS	1,500,000		€		1,499,985	1.37%
PURATOS	1,200,000		€		1,199,988	1.10%
					2,699,974	**2.47%**
Total Financial Assets - Amounts receivable			€		**2,699,974**	**2.47%**
Total Financial Assets			€		**100,306,505**	**91.80%**
Cash			€		**8,253,128**	**7.55%**
Other Net Assets			€		**711,071**	**0.65%**
Quest for Growth - Ordinary shares			€		**-**	**0.00%**
Total Net Asset Value			€		**109,270,704**	**100.00%**

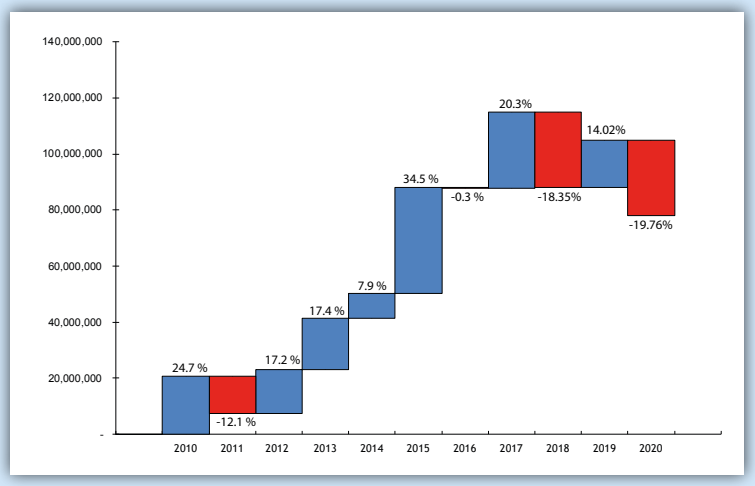
PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31 MARCH 2020



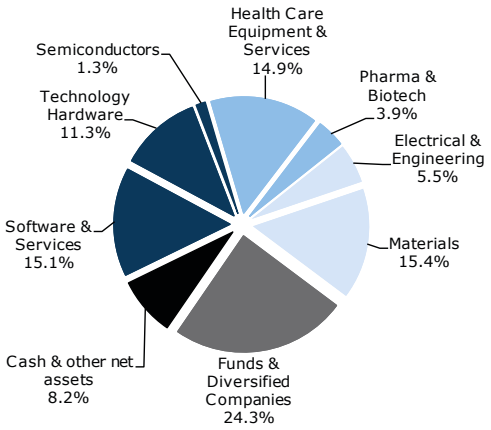
TOTAL SHAREHOLDERS RETURN (SINCE 31/03/2010)



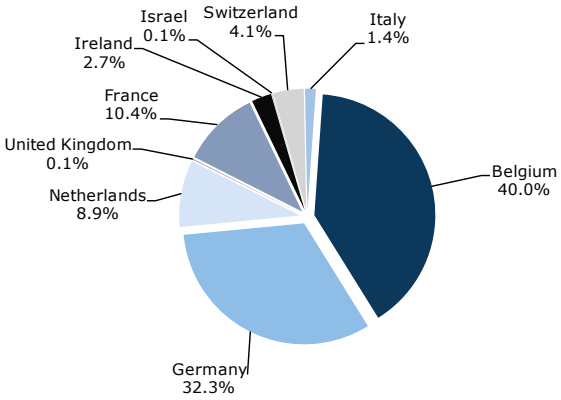
QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2010 UNTIL 31 MARCH 2020



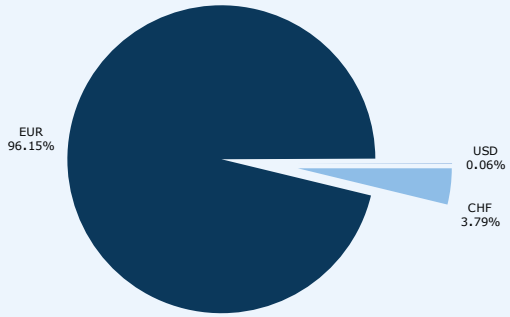
PORTFOLIO DISTRIBUTION BY SECTOR



PORTFOLIO DISTRIBUTION BY COUNTRY

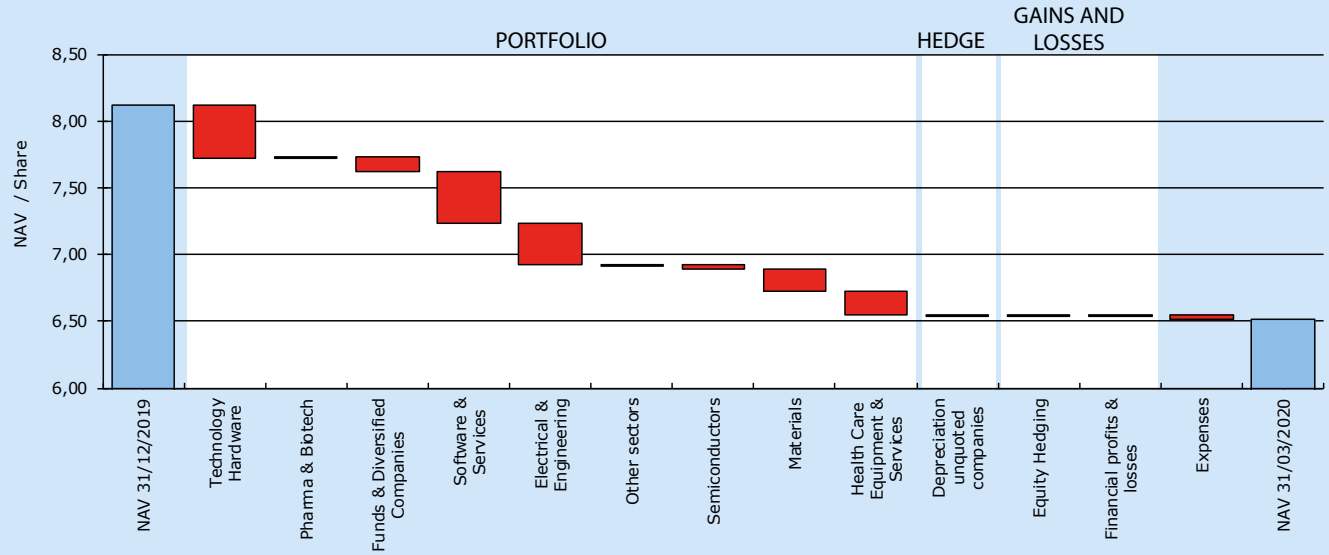


PORTFOLIO DISTRIBUTION BY CURRENCY

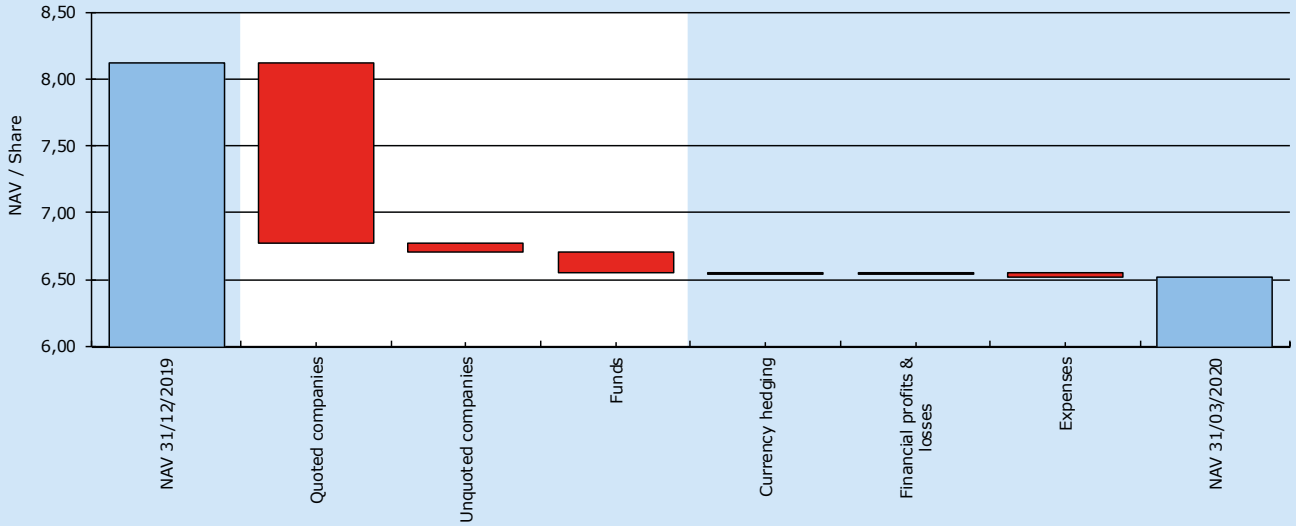


ADDED VALUE PER SHARE
(JANUARY – MARCH 2020)

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 digital technologies (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

	31 March 2020	31 December 2019
Assets		
Cash and cash equivalents	8,253,128	8,878,626
Short term debt securities	2,699,974	5,199,955
Trade and other receivables	670,885	340,457
Dividends receivable	264,383	266,543
Financial assets		
Financial assets at FVTPL – equity securities	97,606,530	121,003,377
Financial assets at FVTPL – debt securities	0	530,741
Other current assets	2,758	7,240
Total assets	**109,497,659**	**136,226,940**
Liabilities and Equity		
Share capital	145,339,326	145,339,326
Accumulated result	-9,154,588	-25,895,613
Net result for the period	**-26,914,034**	**16,741,026**
Total equity attributable to shareholders	**109,270,704**	**136,184,739**
Balances due to brokers and other payables	184,753	0
Current tax payable	382	382
Other liabilities	41,819	41,819
Total liabilities	**226,954**	**42,201**
Total equity and liabilities	**109,497,659**	**136,226,940**



CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF PROFIT OR LOSS

For the three month period ended	31 March 2020	31 March 2019
Net realised gains / (losses) on financial assets	-1,943,264	-2,253,928
Net unrealised gains / (losses) on financial assets	-24,393,229	10,182,096
Dividends income	0	1,694,168
Interest income	-2,711	2,316
Net realised foreign exchange gains / (losses)	-36,081	-30
Net unrealised foreign exchange gains / (losses)	35,842	0
Total revenues	**-26,339,444**	**9,624,623**
Other operating income	0	0
Other operating loss	0	0
Total operating revenues	**-26,339,444**	**9,624,623**
Fee Management Company	-364,146	-1,095,431
Custodian fees	-10,699	-19,615
Director's fees	-19,773	-81,970
Levy on investment funds	-125,971	-110,485
Other operating expenses	-52,976	-186,064
Total operating expenses	**-573,564**	**-1,493,566**
Profit from operating activities	**-26,913,008**	**8,131,057**
Net finance expense	-1,026	-7,212
Profit / (Loss) before income taxes	**26,914,034**	**8,123,845**
Withholding tax expenses	0	-270,712
Other incomes taxes	0	-221
Profit / (Loss) for the period	**-26,914,034**	**7,852,912**

Earnings per share (EPS)		
Basic & diluted average number of shares outstanding	16,774,226	16,774,226
Basis & diluted EPS for ordinary shares	-1.60	0.47
Basic & diluted EPS for A and B shares	-1.60	0.47



SUPPLEMENTARY 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 LTD, represented by Mr Gregory Joos, Woluwedal 18, 1932 Sint-Stevens-Woluwe
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	9 June 199
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 quarterly report will be published on 30 July 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.

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 divide

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;
  - 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.

QUEST FOR GROWTH NV
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www.questforgrowth.com

