Quest FOR GROWTH

FINANCIAL ASSETS BREAKDOWN 30 NOVEMBER 2023

QUOTED EQUITIES

Equity	*Sector / Market*	Number of shares	Change since 31/10/2023	Currency	Share price	Valuation in EUR	in % of net asset value
	Cleantech					**18,914,154**	
ABO WIND	Deutsche Börse (Xetra)	40,306		EUR	41.90	1,688,821	1.22%
FRX INNOVATION	TSXV (Canada)	493,842		CAD	0.04	13,284	0.01%
JENSEN GROUP	Euronext Brussels	135,876		EUR	35.10	4,769,248	3.46%
KINGSPAN	Euronext Dublin	35,000	35,000	EUR	72.80	2,548,000	1.85%
KERRY GROUP	Euronext Dublin	49,250		EUR	74.22	3,655,335	2.65%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500		EUR	112.60	2,533,500	1.84%
THERMADOR	Euronext Paris	48,444		EUR	76.50	3,705,966	2.69%
	Digital					**40,238,008**	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.95	2,631,814	1.91%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309		EUR	98.00	5,420,282	3.93%
DATRON	Deutsche Börse (Xetra)	119,000		EUR	10.20	1,213,800	0.88%
EVS	Euronext Brussels	195,327		EUR	28.20	5,508,221	3.99%
LEM HOLDING	SWX Swiss Exchange	1,446		CHF	1,878.00	2,839,979	2.06%
MELEXIS	Euronext Brussels	62,789		EUR	84.55	5,308,810	3.85%
NEDAP	Euronext Amsterdam	78,148		EUR	61.20	4,782,658	3.47%
SII	Euronext Paris	70,746		EUR	50.10	3,544,375	2.57%
TKH GROUP	Euronext Amsterdam	133,570		EUR	36.56	4,883,319	3.54%
WOLTERS KLUWER	Euronext Amsterdam	32,500	-3,000	EUR	126.30	4,104,750	2.98%
	Health					**18,652,931**	
EQUASENS	Euronext Paris	75,330		EUR	58.90	4,436,937	3.22%
NEXUS	Deutsche Börse (Xetra)	62,919		EUR	53.60	3,372,458	2.45%
ROCHE	SWX Swiss Exchange	18,000		CHF	236.05	4,443,526	3.22%
STRATEC	Deutsche Börse (Xetra)	41,003		EUR	39.60	1,623,719	1.18%
TUBIZE	Euronext Brussels	72,588		EUR	65.80	4,776,290	3.46%
						77,805,093	**56.42%**

VENTURE & GROWTH CAPITAL

Participations	*Sector*	Change since 31/10/2023	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
DMC	Cleantech		USD	1,719,999	1,573,506	1.14%
ECLECTICIQ	Digital		EUR	1,839,685	1,839,685	1.33%
FINQUEST	Digital		USD	2,000,000	1,829,659	1.33%
FRUITCORE ROBOTICS	Diversified		EUR	2,000,327	2,000,327	1.45%
NGDATA	Digital		EUR	1,214,933	1,214,933	0.88%
QPINCH	Cleantech		EUR	2,137,498	2,137,498	1.55%
REIN4CED	Cleantech		EUR	1,128,932	1,128,932	0.82%
SENSOLUS	Digital		EUR	2,046,085	2,046,085	1.48%
					13,770,624	**9.99%**

Debt	*Sector*	Change since 31/10/2023	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
FINQUEST	Digital		USD	300,000	274,449	0.20%
					274,449	**0.20%**

Quest FOR GROWTH

FINANCIAL ASSETS BREAKDOWN 30 NOVEMBER 2023

VENTURE & GROWTH FUNDS

	Sector	Last valuation date	Change since 31/10/2023	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
Capricorn Partners							
CAPRICORN CLEANTECH FUND	Cleantech	30/09/2023		EUR	29,251	29,251	0.02%
CAPRICORN DIGITAL GROWTH FUND	Digital	30/09/2023		EUR	6,245,211	6,245,211	4.53%
CAPRICORN FUSION CHINA FUND	Diversified	30/09/2023		EUR	2,827,508	2,827,508	2.05%
CAPRICORN HEALTH-TECH FUND	Health	30/09/2023		EUR	11,475,520	11,475,520	8.32%
CAPRICORN ICT ARKIV	Digital	30/09/2023		EUR	5,328,402	5,328,402	3.86%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/09/2023		EUR	11,700,742	11,700,742	8.48%
Other funds							
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified	30/09/2023	EUR -2,682	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 -23,000	EUR	453,000	453,000	0.33%
						38,211,342	**27.71%**

PORTFOLIO OVERVIEW

Quoted equities	EUR	77,805,093	56.42%
Venture & growth capital	EUR	14,045,073	10.18%
Venture & growth funds	EUR	38,211,342	27.71%
Change in valuation venture & growth capital	EUR	-1,164,734	-0.84%
Financial assets	**EUR**	**128,896,774**	**93.47%**
Cash	EUR	7,838,905	5.68%
Other net assets & liabilities	EUR	1,166,427	0.85%
Net asset value	**EUR**	**137,902,106**	**100.00%**
Net asset value per share	**EUR**	**7.36**	
Share price	EUR	5.12	
Discount %		30.44%	



