Quest FOR GROWTH

FINANCIAL ASSETS BREAKDOWN JANUARY 31 ST 2023

QUOTED EQUITIES

Company	Market	Number of shares	Change since 31/12/2022	Currency	Share Price	Valuation in €	In % of Net Asset Value
	Cleantech						
ABO WIND	Deutsche Börse (Xetra)	42,084	-18,703	€	85.8000	3,610,807	2.42%
FRX INNOVATION	TSXV (Canada)	493,842	0	CAD	0.3193	108,227	0.07%
GURIT	SWX Swiss Exchange	20,170	0	CHF	102.0000	2,050,778	1.38%
JENSEN GROUP	Euronext Brussels	135,876	-17,000	€	30.5000	4,144,218	2.78%
KERRY GROUP	Euronext Dublin	41,500	0	€	85.9400	3,566,510	2.39%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500	0	€	153.8000	3,460,500	2.32%
STEICO	Deutsche Börse (Xetra)	63,333	0	€	49.4500	3,131,817	2.10%
THERMADOR	Euronext Parijs	35,444	0	€	92.4000	3,275,026	2.20%
UMICORE	Euronext Brussels	65,000	-10,000	€	34.6300	2,250,950	1.51%
						25,598,832	
	Digital						
B&C SPEAKERS	Borsa Italiana	165,004	0	€	13.3000	2,194,553	1.47%
CEWE STIFTUNG	Deutsche Börse (Xetra)	59,295	-6,000	€	91.0000	5,395,845	3.62%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	11.6000	1,380,400	0.93%
EVS	Euronext Brussels	133,625	0	€	22.3000	2,979,838	2.00%
LEM HOLDING	SWX Swiss Exchange	1,446	0	CHF	2,025.0000	2,918,810	1.96%
MELEXIS	Euronext Brussels	51,289	0	€	97.5000	5,000,678	3.35%
NEDAP	Euronext Amsterdam	93,148	0	€	60.0000	5,588,880	3.75%
SAP	Deutsche Börse (Xetra)	24,243	-6,957	€	108.3800	2,627,456	1.76%
TKH GROUP	Euronext Amsterdam	143,570	10,000	€	41.5800	5,969,641	4.00%
WOLTERS KLUWER	Euronext Amsterdam	42,500	-7,500	€	100.1500	4,256,375	2.85%
						38,312,475	
	Health						
EQUASENS	Euronext Parijs	67,330	0	€	74.1000	4,989,153	3.35%
NEXUS	Deutsche Börse (Xetra)	59,401	0	€	51.5000	3,059,152	2.05%
ROCHE	SWX Swiss Exchange	16,500	0	CHF	285.2500	4,691,612	3.15%
STRATEC	Deutsche Börse (Xetra)	30,003	0	€	83.6000	2,508,251	1.68%
TUBIZE	Euronext Brussels	64,588	0	€	74.0000	4,779,512	3.20%
						20,027,679	
						83,938,986	**56.28%**

VENTURE & GROWTH CAPITAL

Equity	Sector	Change since 31/12/2022	Currency	Share Price	Valuation in €	In % of Net Asset Value
DMC	Cleantech		$		1,587,740	1.06%
ECLECTICIQ	Digital		€		2,557,961	1.72%
FINQUEST	Digital		$		1,846,211	1.24%
FRUITCORE ROBOTICS	Diversified		€		2,000,327	1.34%
NGDATA	Digital		€		959,758	0.64%
QPINCH	Cleantech		€		2,137,498	1.43%
REIN4CED	Cleantech		€		1,378,020	0.92%
SENSOLUS	Digital		€		1,180,585	0.79%
					13,648,099	**9.15%**
Debt	**Sector**					
PROLUPIN	Cleantech		€		468,595	0.31%
					468,595	**0.31%**

Quest FOR GROWTH

FINANCIAL ASSETS BREAKDOWN JANUARY 31 ST 2023

VENTURE & GROWTH FUNDS

	Sector	Change since 31/12/2022	Currency	Last valuation date	Valuation in €	In % of Net Asset Value
CAPRICORN PARTNERS						
CAPRICORN CLEANTECH FUND	Cleantech		€	31/12/2022	886,415	0.59%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	31/12/2022	6,970,305	4.67%
CAPRICORN FUSION CHINA FUND	Diversified		€	31/12/2022	2,615,454	1.75%
CAPRICORN HEALTH-TECH FUND	Health		€	31/12/2022	11,041,232	7.40%
CAPRICORN ICT ARKIV	Digital		€	31/12/2022	5,029,841	3.37%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech		€	31/12/2022	12,090,332	8.11%
THIRD PARTY FUNDS						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified		€	30/09/2022	86,891	0.06%
LIFE SCIENCES PARTNERS III	Health		€	30/09/2022	138,309	0.09%
LIFE SCIENCES PARTNERS IV	Health		€	30/09/2022	621,766	0.42%
					39,480,546	**26.47%**

PORTFOLIO OVERVIEW

Quoted equities	83,938,986	56.28%
Venture & Growth capital	14,116,695	9.47%
Venture & Growth Capital Funds	39,480,546	26.47%
Change in valuation Venture & Growth capital	0	0.00%
Financial Assets	137,536,226	92.22%
Cash	10,022,470	6.72%
Other net assets & liabilities	1,576,846	1.06%
Net Asset Value	149,135,543	100.00%
Net Asset Value per share (€)	8.19	
Stock price (€)	5.78	
Discount %	-29.47%	



