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 2019

Results

In the first quarter of 2019, the net asset value per share rose by 4.9% to €7.47, compared with €7.12 as at 31 December 2018. A profit of €5.8 million (+ €0.35 per ordinary share) was booked, as against a loss of €1.6 million (- €0.11 per ordinary share) in the first quarter of 2018.

The share price at the end of the first quarter amounted to €5.78 compared with €6.02 at the end of last year. The price therefore fell by 3.7%, contrary to the trend of rising net asset value. Consequently, the price discount compared with the net asset value increased considerably to 22.6% on 31 March 2019 (as against 15.5% on 31 December 2018).

Market environment

The stock market recovered strongly in the first quarter. The European market index STOXX Europe 600 Net Return has risen by 13.0% since the start of the year. The best sectors, with performances in excess of 20%, were "Basic Resources" and "Retail". The STOXX Europe Small 200 Net Return Index rose by 13.1%.

Investments in listed companies

The portfolio of listed shares lagged behind the stock market trend in the first quarter. The estimated gross performance of the portfolio amounts to approximately 7%. This may be attributed above all to a number of shares in the portfolio which fell in a rising market, including EVS (-14%), Aures (-5%), CFE (-5%) and USU Software (-4%). The best positive results were recorded by Akka Technologies (+35%) and CEWE (+24%).

Biocartis was added to the portfolio in March. Biocartis is a Belgian company that develops products for molecular diagnosis. The share accounted for approximately 1% of the assets on 31 March. After another disappointment as regards the outlook for the first half of 2019, it was decided to sell the small holding in ForFarmers again. Holdings in Nedap, Steico, Aliaxis and SAP, among others, were increased. Holdings in Melexis, Aures, Pharmagest, Norma, EVS and CEWE, among others, were reduced.

Investments in unlisted companies

Sequana Medical, one of the joint investments that Quest for Growth made with Capricorn Health-tech Fund, collected €27.5 million in a successful IPO in February. The majority of the shares that Quest for Growth holds are subject to a 360-day lock-up and are valued in the portfolio as at 31 March with a discount of 16.5%, which will be reduced by 1.5% every month. The limited number of shares that are not covered by a lock-up have already been sold and were no longer part of the portfolio on 31 March 2019. Taking into account the market price of the share, the transaction has a positive impact on the net asset value of Quest for Growth.

Investments in venture capital funds

In the Capricorn Health-tech Fund, the further price falls of Nexstim and Mainstay were largely offset by the positive valuation impact of the listing of Sequana Medical. Also in the Capricorn Health-tech Fund, the shares of Sequana Medical that are not subject to a lock-up were sold so that as of 31 March, the portfolio only holds the shares that fall under a 360-day lock-up. Capricorn ICT Arkiv made a follow-up investment in Icometrix. Capricorn Sustainable Chemistry Fund invested further in DMC. LSP IV received a sizeable return on the investment in ArgenX.

Outlook

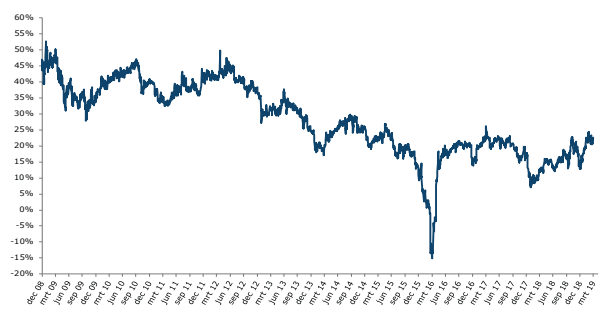
Economic indicators give a mixed picture, which the markets see as an improvement compared with the series of negative data at the end of last year. The rapid recovery of the stock markets pushed the valuation of the listed companies' portfolio back up to an average expected earnings earnings per share ratio of just over 16.

VALUATION QUEST FOR GROWTH

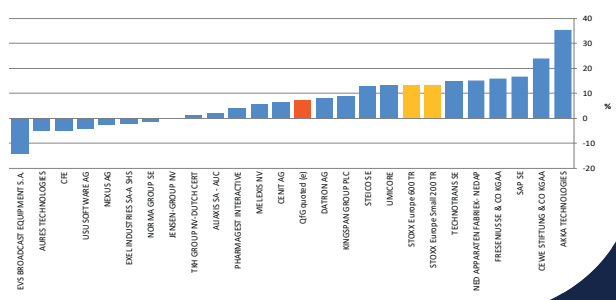
Stock Price	Net asset value/share		
31/03/2019	31/03/2019	28/02/2019	31/12/2018
5.78 EUR	7.47 EUR	7.57 EUR	7.12 EUR
Number of shares	16,774,226	16,774,226	16,774,226

Discount of the share price versus Net Asset Value: 22.59%
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 31 MARCH 2019

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
AKKA TECHNOLOGIES	Euronext Paris	60,500	0	€	60.6000	3,666,300	2.93%
CENIT	Deutsche Börse	211,852	-13,628	€	14.2500	3,018,891	2.41%
CEWE STIFTUNG	Deutsche Börse	76,500	-12,500	€	77.2000	5,905,800	4.72%
SAP	Deutsche Börse	32,000	6,000	€	103.0000	3,296,000	2.63%
USU SOFTWARE	Deutsche Börse	104,028	-4,229	€	14.6000	1,518,809	1.21%
	Technology Hardware						
AURES TECHNOLOGIES	Euronext Paris	89,679	-25,233	€	27.8000	2,493,076	1.99%
EVS	Euronext Brussels	80,628	-20,000	€	20.1500	1,624,654	1.30%
NEDAP	Euronext Amsterdam	48,156	16,938	€	48.3000	2,325,935	1.86%
TKH GROUP	Euronext Amsterdam	135,601	0	€	42.0400	5,700,666	4.55%
	Semiconductors						
MELEXIS	Euronext Brussels	34,235	-16,400	€	53.9500	1,846,978	1.47%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse	80,000	-7,000	€	49.7600	3,980,800	3.18%
NEXUS	Deutsche Börse	119,197	0	€	23.7000	2,824,969	2.26%
PHARMAGEST Interactive	Euronext Paris	92,299	-13,534	€	54.1000	4,993,376	3.99%
SEQUANA (*)	Euronext Brussels	324,054	0	€	5.6446	1,829,155	1.46%
	Pharma & Biotech						
BIOCARTIS	Euronext Brussels	115,000	115,000	€	11.4000	1,311,000	1.05%
	Electrical & Engineering						
CFE	Euronext Brussels	31,302	0	€	82.9000	2,594,936	2.07%
DATRON	Deutsche Börse	119,000	0	€	12.0000	1,428,000	1.14%
EXEL INDUSTRIES	Euronext Paris	21,500	0	€	65.4000	1,406,100	1.12%
JENSEN GROUP	Euronext Brussels	132,876	0	€	34.5000	4,584,222	3.66%
NORMA GROUP	Deutsche Börse	101,000	-4,700	€	43.2600	4,369,260	3.49%
TECHNOTRANS	Deutsche Börse	134,614	-7,500	€	28.2000	3,796,115	3.03%
	Materials						
ALIAXIS	Euronext Expert Market Brussels	155,132	20,000	€	19.0000	2,947,508	2.35%
KINGSPAN	Dublin	86,000	6,000	€	41.2600	3,548,360	2.83%
STEICO	Deutsche Börse	107,580	27,838	€	22.2000	2,388,276	1.91%
UMICORE	Euronext Brussels	48,000	0	€	39.5900	1,900,320	1.52%
(*) 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 18%, reducing monthly by 1.5%.						**75,299,506**	**60.12%**

Shares unquoted companies

Company	Sector / Market	Change since 31/12/2018	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1,999,980	1.60%
MIRACOR	Equipement & Services Médicaux		€	2,000,000	1.60%
				3,999,980	3.19%

		Change since 31/12/2018	Currency	Valuation in €	in % of Net Asset Value
Co-investments Capricorn Venture Funds					
BLUEBEE	Software & Services		€	500,070	0.40%
C-LECTA	Materials		€	2,250,000	1.80%
EPIGAN	Semiconductors		€	394,518	0.31%
FRX POLYMERS	Materials		$	2,121,553	1.69%
MIAA GUARD	Software & Services		€	625,000	0.50%
NGDATA	Software & Services		€	675,102	0.54%
SENSOLUS	Software & Services		€	500,000	0.40%
				7,066,243	**5.64%**

Investments in Venture Funds

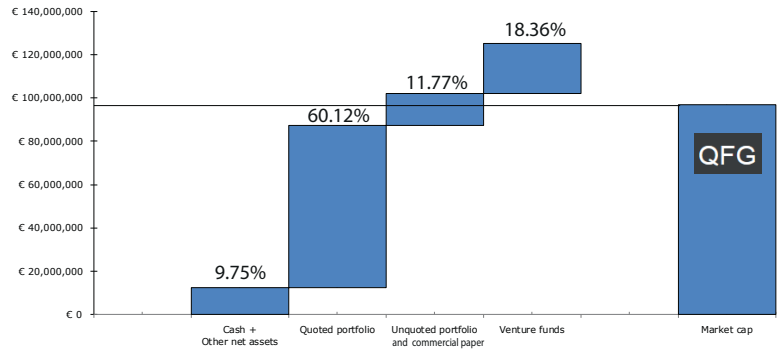
	Change since 31/12/2018	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND	-125,000	€	31/03/2019	1,511,543	1.21%
CAPRICORN HEALTH-TECH FUND	-	€	31/03/2019	7,507,873	5.99%
CAPRICORN ICT ARKIV	-	€	31/03/2019	7,949,666	6.35%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	-	€	31/03/2019	3,997,079	3.19%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II	-4,761	€	31/12/2018	334,236	0.27%
LIFE SCIENCES PARTNERS III	-	€	31/12/2018	373,000	0.30%
LIFE SCIENCES PARTNERS IV	-	€	31/12/2018	1,018,670	0.81%
SCHRODER VENTURES LSF II	-732,094	$	31/12/2018	14,864	0.01%
VERTEX III	-	$	31/12/2018	288,234	0.23%
				22,995,166	**18.36%**
Total Financial Assets - Shares		€		**109,360,894**	**87.32%**
Change in valuation in unquoted companies		€		**-2,077,672**	**-1.66%**
Total Financial Assets – Shares after depreciation		€		**107,283,222**	**85.66%**

Amounts receivables companies

Company	Valeur faciale en devises	Change since 31/12/2018	Currency	Dernière évaluation au	Valuation in €	in % of Net Asset Value
Leningen						
BLUEBEE	375,000		€		375,000	0.30%
FRX POLYMERS	195,962		$		174,421	0.14%
					549,421	**0.44%**
Commercial paper						
ETEXCO	1,500,000		€		1,499,894	1.20%
ETEXCO	1,200,000		€		1,199,915	0.96%
PURATOS	1,500,000		€		1,499,957	1.20%
PURATOS	1,000,000		€		999,970	0.80%
					5,199,736	**4.15%**
Total Financial Assets - Amounts receivable			€		**5,749,157**	**4.59%**
Total Financial Assets			€		**113,032,379**	**90.25%**
Cash			€		11,918,369	9.52%
Other Net Assets			€		290,829	0.23%
Quest for Growth - Ordinary shares			€		-	0.00%
Total Net Asset Value			**€**		**125,241,577**	**100.00%**



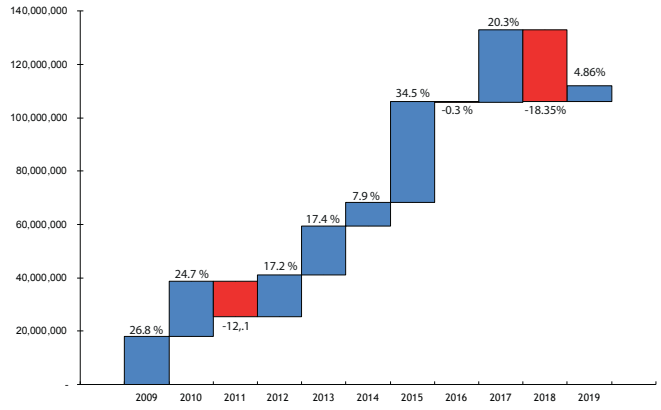
PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31 MARCH 2019



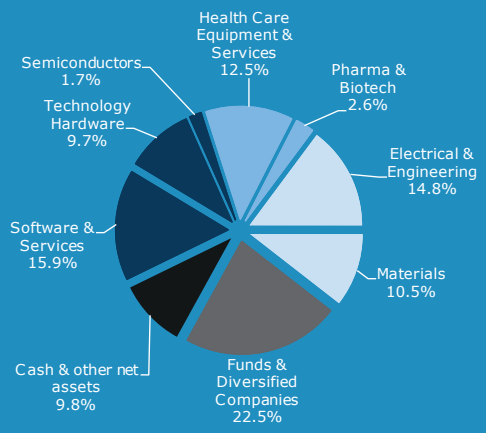
TOTAL SHAREHOLDERS RETURN (SINCE 31/03/2009)



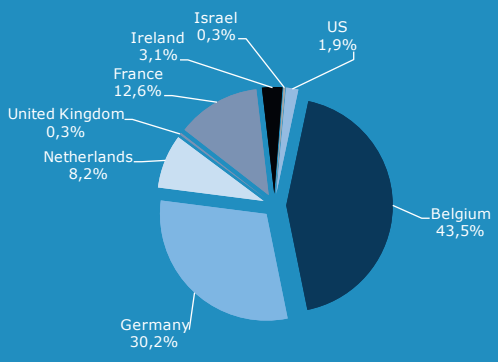
QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2009 UNTIL 31 MARCH 2019



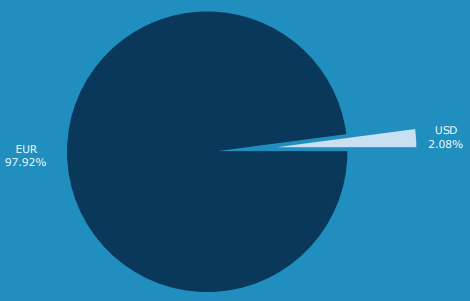
PORTFOLIO DISTRIBUTION BY SECTOR



PORTFOLIO DISTRIBUTION BY COUNTRY



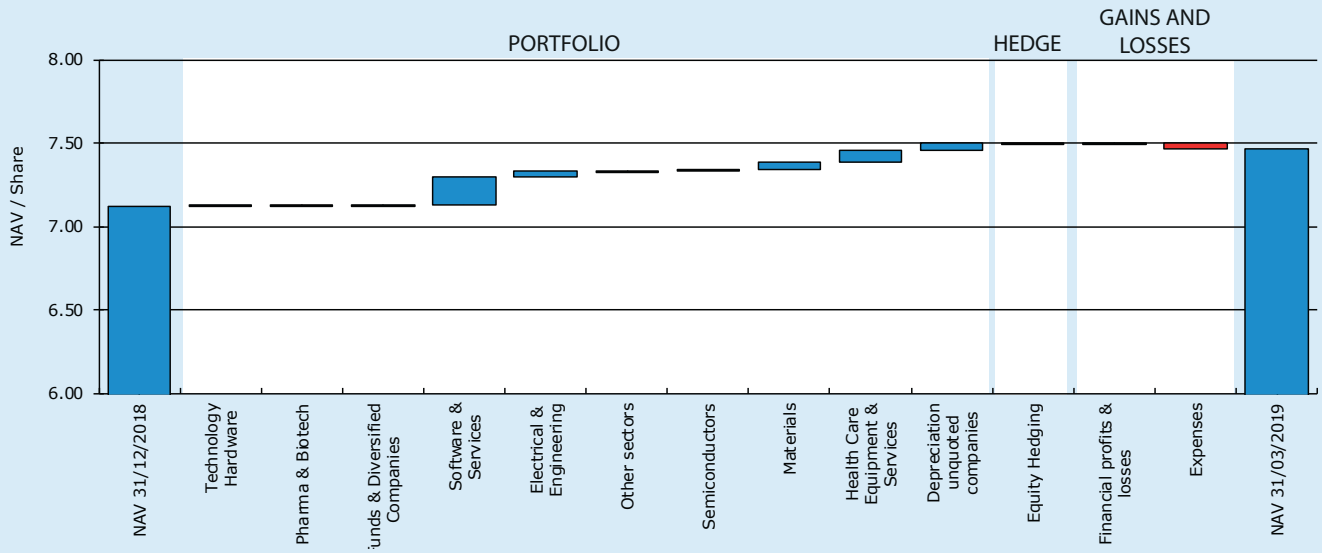
PORTFOLIO DISTRIBUTION BY CURRENCY



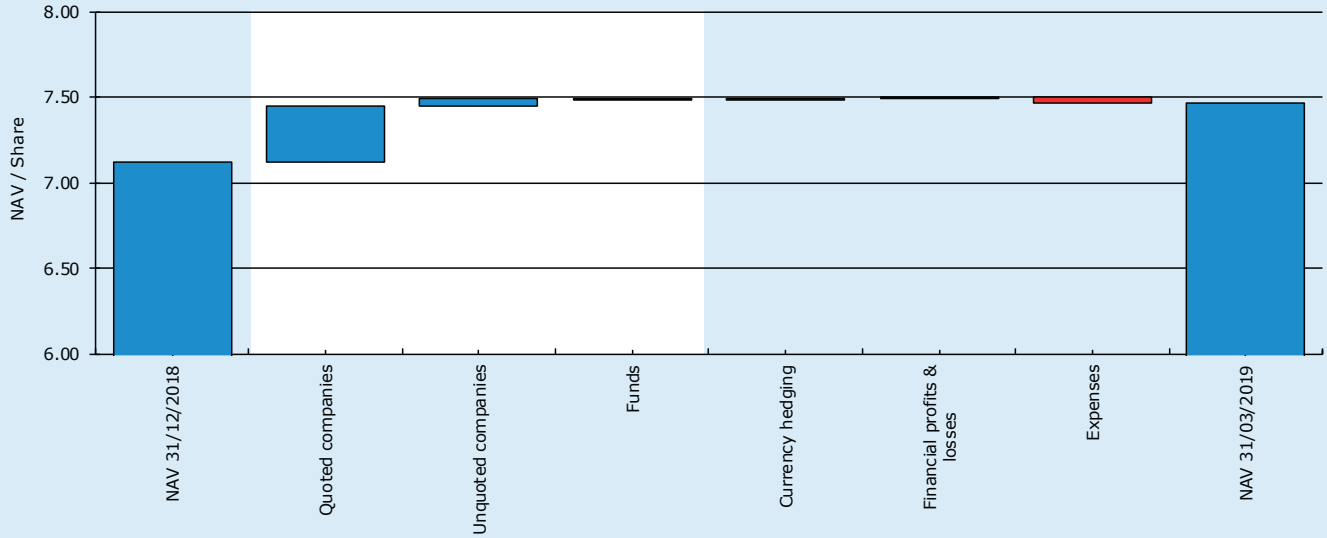
ADDED VALUE PER SHARE

(JANUARY – MARCH 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 Venture 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	31 March 2019	31 December 2018
Assets		
Cash and cash equivalents	11,918,369	7,197,869
Short term debt securities	5,199,736	5,199,781
Trade and other receivables	301,728	301,728
Dividends receivable	247,140	259,004
Financial assets		
Financial assets at FVTPL – equity securities	107,283,221	105,459,060
Financial assets at FVTPL – debt securities	549,421	626,011
Other current assets	2,739	442,210
Total assets	**125,502,354**	**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	5,797,864	-26,923,827
Total equity attributable to shareholders	**125,241,577**	**119,443,713**
Balances due to brokers and other payables	218,827	0
Current tax payable	131	131
Other liabilities	41,819	41,819
Total liabilities	**260,777**	**41,950**
Total equity and liabilities	**125,502,354**	**119,485,663**

CONDENSED STATEMENT OF PROFIT OR LOSS

For the three month period ended	31 March 2019	31 March 2018
Net realised gains / (losses) on financial assets	-65,987	-1,903,604
Net unrealised gains / (losses) on financial assets	6,389,322	865,103
Dividends income	51,510	104,100
Interest income	613	-343
Net realised foreign exchange gain / (loss)	0	-4,715
Net unrealised foreign exchange gain / (loss)	0	0
Total revenues	**6,375,459**	**-939,459**
Other operating income	0	0
Other operating loss	0	0
Total operating revenues	**6,375,459**	**-939,459**
Fee Management Company	-361,131	-336,902
Custodian fees	-9,655	0
Director's fees	-37,015	-26,620
Levy on investment funds	-110,485	-150,182
Other operating expenses	-56,033	-135,649
Total operating expenses	-574,320	-649,353
Profit from operating activities	**5,801,138**	**-1,588,812**
Net finance expense	-3,274	-4,473
Profit / (Loss) before income taxes	**5,797,864**	**-1,593,285**
Withholding tax expenses	0	-10,875
Other incomes taxes	0	0
Profit / (Loss) for the period	**5,797,864**	**-1,604,160**

	31 March 2019			31 March 2018		
	Oridinary shares	Shares class A	Shares class B	Oridinary shares	Shares class A	Shares class B
Average number of shares outstanding - basic and diluted	16,773,226	750	250	15,154,969	750	250
Profit / (loss)	5,797,864	259	86	-1,604,053	-79	-26
Profit / (loss) per share - basic and diluted	0.35	0.35	0.35	-0.11	-0.11	-0.11

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 Venture Partners
Management Company	Capricorn Venture 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 on 25 July 2019
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 NV
Privak - public alternative investment fund
with fixed capital pursuant to Belgian law

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