Quest FOR GROWTH

FINANCIAL ASSETS BREAKDOWN MAY 31ST 2023

QUOTED EQUITIES

Company	***Market***	Number of shares	Changes since 30/04/2023	Currency	Share Price	Valuation in €	In % of Net Asset Value
	Cleantech						
ABO WIND	Deutsche Börse (Xetra)	35,047	0	€	66.4000	2,327,121	1.58%
FRX INNOVATION	TSXV (Canada)	493,842	0	CAD	0.2700	91,440	0.06%
JENSEN GROUP	Euronext Brussels	135,876	0	€	31.0000	4,212,156	2.86%
KERRY GROUP	Euronext Dublin	44,250	0	€	91.1800	4,034,715	2.74%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500	0	€	136.0000	3,060,000	2.08%
STEICO	Deutsche Börse (Xetra)	65,471	0	€	45.2000	2,959,289	2.01%
THERMADOR	Euronext Paris	35,444	0	€	92.1000	3,264,392	2.21%
UMICORE	Euronext Brussels	95,000	0	€	26.0000	2,470,000	1.68%
						22,419,113	
	Digital						
B&C SPEAKERS	Borsa Italiana	165,004	0	€	14.7000	2,425,559	1.65%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309	0	€	89.7000	4,961,217	3.36%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	11.6000	1,380,400	0.94%
EVS	Euronext Brussels	161,125	10,000	€	21.8000	3,512,525	2.38%
LEM HOLDING	SWX Swiss Exchange	1,446	0	CHF	2,045.0000	3,041,002	2.06%
MELEXIS	Euronext Brussels	51,289	0	€	85.3500	4,377,516	2.97%
NEDAP	Euronext Amsterdam	93,148	0	€	56.4000	5,253,547	3.56%
SII	Euronext Paris	66,746	0	€	51.0000	3,404,046	2.31%
TKH GROUP	Euronext Amsterdam	143,570	0	€	46.4200	6,664,519	4.52%
WOLTERS KLUWER	Euronext Amsterdam	39,000	4,000	€	106.8000	4,165,200	2.82%
						39,185,531	
	Health						
EQUASENS	Euronext Paris	67,330	0	€	77.3000	5,204,609	3.53%
NEXUS	Deutsche Börse (Xetra)	62,919	3,518	€	54.4000	3,422,794	2.32%
ROCHE	SWX Swiss Exchange	16,500	0	CHF	288.2000	4,890,271	3.32%
STRATEC	Deutsche Börse (Xetra)	36,003	0	€	56.9000	2,048,571	1.39%
TUBIZE	Euronext Brussels	72,588	0	€	71.7000	5,204,560	3.53%
						20,770,804	
						82,375,449	**55.87%**

VENTURE & GROWTH CAPITAL

Equity	***Sector***	Changes since 30/04/2023	Currency	Share Price	Valuation in €	In % of Net Asset Value
DMC	Cleantech		$		1,610,034	1.09%
ECLECTICIQ	Digital		€		1,275,922	0.87%
FINQUEST	Digital		$		1,872,133	1.27%
FRUITCORE ROBOTICS	Diversified		€		2,000,327	1.36%
NGDATA	Digital		€		1,389,965	0.94%
QPINCH	Cleantech		€		2,137,498	1.45%
REIN4CED	Cleantech	520,057	€		1,898,077	1.29%
SENSOLUS	Digital		€		1,877,021	1.27%
					14,060,977	**9.54%**
Debt	***Sector***					
FINQUEST	Digital		$		280,820	0.19%
					280,820	**0.19%**

FINANCIAL ASSETS BREAKDOWN MAY 31ST 2023

VENTURE & GROWTH FUNDS

	Sector	Changes since 30/04//2023	Currency	Last valuation date	Valuation in €	In % of Net Asset Value
CAPRICORN PARTNERS						
CAPRICORN CLEANTECH FUND	Cleantech		€	31/03/2023	957,780	0.65%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	31/03/2023	6,567,948	4.45%
CAPRICORN FUSION CHINA FUND	Diversified	453,750	€	31/03/2023	2,998,762	2.03%
CAPRICORN HEALTH-TECH FUND	Health		€	31/03/2023	11,461,833	7.77%
CAPRICORN ICT ARKIV	Digital		€	31/03/2023	5,675,057	3.85%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	1,600,000	€	31/03/2023	13,225,062	8.97%
THIRD PARTY FUNDS						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified		€	31/03/2023	10,389	0.01%
LIFE SCIENCES PARTNERS III	Health		€	31/03/2023	143,000	0.10%
LIFE SCIENCES PARTNERS IV	Health		€	31/03/2023	625,000	0.42%
					41,664,830	**28.26%**

PORTFOLIO OVERVIEW

Quoted equities	82,375,449	55.87%
Venture & Growth capital	14,341,797	9.73%
Venture & Growth Capital Funds	41,664,830	28.26%
Change in valuation Venture & Growth capital	0	0.00%
Financial Assets	138,382,076	94.85%
Cash	8,384,103	5.69%
Other net assets & liabilities	676,361	0.46%
Net Asset Value	147,442,540	100.00%
Net Asset Value per share (€)	7.87	
Stock price (€)	5.52	
Discount %	-29.86%	



