Quest FOR GROWTH

FINANCIAL ASSETS BREAKDOWN NOVEMBER 30TH 2022

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change since 31/10/2022	Currency	Share Price	Valuation in €	In % of Net Asset Value
	Digital						
B&C SPEAKERS	Borsa Italiana	165,004	0	€	13.0000	2,145,052	1.41%
CEWE STIFTUNG	Deutsche Börse (Xetra)	65,295	0	€	95.9000	6,261,791	4.12%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	10.1000	1,201,900	0.79%
EVS	Euronext Brussels	133,625	0	€	21.0000	2,806,125	1.84%
LEM HOLDING	SWX Swiss Exchange	1,446	0	CHF	1,850.0000	2,714,735	1.78%
MELEXIS	Euronext Brussels	51,289	0	€	82.7500	4,244,165	2.79%
NEDAP	Euronext Amsterdam	93,148	0	€	54.5000	5,076,566	3.34%
SAP	Deutsche Börse (Xetra)	31,200	-3,500	€	104.4600	3,259,152	2.14%
TKH GROUP	Euronext Amsterdam	133,570	0	€	37.3400	4,987,504	3.28%
WOLTERS KLUWER	Euronext Amsterdam	50,000	0	€	105.2000	5,260,000	3.46%
	Health						
EQUASENS	Euronext Paris	67,330	0	€	78.6000	5,292,138	3.48%
NEXUS	Deutsche Börse (Xetra)	59,401	0	€	59.6000	3,540,300	2.33%
ROCHE	SWX Swiss Exchange	16,500	0	CHF	307.8000	5,153,948	3.39%
STRATEC	Deutsche Börse (Xetra)	30,003	0	€	82.8000	2,484,248	1.63%
TUBIZE	Euronext Brussels	64,588	0	€	71.6000	4,624,501	3.04%
	Cleantech						
ABO WIND	Deutsche Börse (Xetra)	60,787	0	€	60.6000	3,683,692	2.42%
FRX INNOVATION	TSXV (Canada)	493,842	0	CAD	0.2786	98,121	0.06%
GURIT	SWX Swiss Exchange	20,170	0	CHF	96.8000	1,981,384	1.30%
JENSEN GROUP	Euronext Brussels	152,876	0	€	27.3000	4,173,515	2.74%
KERRY GROUP	Euronext Dublin	41,500	0	€	90.5400	3,757,410	2.47%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500	0	€	162.0000	3,645,000	2.40%
STEICO	Deutsche Börse (Xetra)	63,333	0	€	45.5500	2,884,818	1.90%
THERMADOR	Euronext Paris	35,444	0	€	90.3000	3,200,593	2.10%
UMICORE	Euronext Brussels	75,000	0	€	34.2000	2,565,000	1.69%
						85,041,657	**55.89%**

Quest FOR GROWTH

FINANCIAL ASSETS BREAKDOWN NOVEMBER 30TH 2022

VENTURE & GROWTH CAPITAL

Equity		Change since 31/10/2022	Currency	Share Price	Valuation in €	In % of Net Asset Value
DMC	Cleantech		$		1,657,671	1.09%
ECLECTICIQ	Digital	500,000	€		3,500,000	2.30%
FINQUEST	Digital		$		1,927,525	1.27%
MIRACOR	Health		€		2,849,932	1.87%
NGDATA	Digital		€		1,615,594	1.06%
PROLUPIN	Cleantech		€		2,000,641	1.31%
QPINCH	Cleantech		€		1,899,998	1.25%
REIN4CED	Cleantech		€		1,972,386	1.30%
SENSOLUS	Digital		€		871,368	0.57%
					18,295,115	**12.02%**

Debt			Change since 31/10/2022	Currency	Share Price	Valuation in €	In % of Net Asset Value
PROLUPIN	Cleantech	888,571	108,571	€		888,571	0.58%
						888,571	**0.58%**

VENTURE & GROWTH CAPITAL FUNDS

		Change since 31/10/2022	Currency	Last valuation date	Valuation in €	In % of Net Asset Value
CAPRICORN PARTNERS						
CAPRICORN CLEANTECH FUND	Cleantech		€	30/09/2022	884,159	0.58%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	30/09/2022	5,730,527	3.77%
CAPRICORN FUSION CHINA FUND	Diversified		€	30/09/2022	2,757,066	1.81%
CAPRICORN HEALTH-TECH FUND	Health		€	30/09/2022	12,194,389	8.01%
CAPRICORN ICT ARKIV	Digital		€	30/09/2022	4,978,414	3.27%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech		€	30/09/2022	13,638,005	8.96%
THIRD PARTY FUNDS						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified		€	30/09/2022	86,891	0.06%
LIFE SCIENCES PARTNERS III	Health		€	30/09/2022	298,000	0.20%
LIFE SCIENCES PARTNERS IV	Health		€	30/09/2022	704,000	0.46%
					41,271,451	**27.13%**

Total Financial Assets before change in valuation	**€**	**145,496,795**	**95.63%**
Change in valuation in Venture and Growth capital	€	-4,328,865	-2.85%
Total Financial Assets after change in valuation	**€**	**141,167,929**	**92.78%**
Total Financial Assets	**€**	**141,167,929**	**92.78%**
Cash	**€**	**9,505,740**	**6.25%**
Other Net Assets	**€**	**1,476,681**	**0.97%**
Quest for Growth - Ordinary shares	**€**	**-**	**0.00%**
Total Net Asset Value	**€**	**152,150,351**	**100.00%**