Quest FOR GROWTH

FINANCIAL ASSETS BREAKDOWN ON 29 FEBRUARY 2024

QUOTED EQUITIES

Equity	*Sector / Market*	Number of shares	Change in number since 31/01/2024	Currency	Share price	Valuation in EUR	in % of net asset value
	Cleantech					**24,919,744**	
ABO WIND	Deutsche Börse (Xetra)	40,306		EUR	47.80	1,926,627	1.38%
FRX INNOVATION	TSXV (Canada)	493,842		CAD	0.02	6,640	0.00%
HARVIA	OMX Helsinki	90,552	90,552	EUR	33.26	3,011,760	2.15%
JENSEN GROUP	Euronext Brussels	150,876	15,000	EUR	33.70	5,084,521	3.64%
KINGSPAN	Euronext Dublin	50,000		EUR	83.48	4,174,000	2.99%
KERRY GROUP	Euronext Dublin	50,750	-2,500	EUR	81.14	4,117,855	2.95%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500		EUR	118.00	2,655,000	1.90%
THERMADOR	Euronext Paris	48,444		EUR	81.40	3,943,342	2.82%
	Digital					**37,266,934**	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	17.60	2,904,070	2.08%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309		EUR	102.00	5,641,518	4.04%
DATRON	Deutsche Börse (Xetra)	119,000		EUR	9.70	1,154,300	0.83%
EVS	Euronext Brussels	195,327		EUR	33.45	6,533,688	4.67%
LEM HOLDING	SWX Swiss Exchange	1,446		CHF	1,690.00	2,563,184	1.83%
MELEXIS	Euronext Brussels	62,789		EUR	77.60	4,872,426	3.49%
NEDAP	Euronext Amsterdam	78,148		EUR	67.00	5,235,916	3.75%
TKH GROUP	Euronext Amsterdam	133,570		EUR	38.58	5,153,131	3.69%
WOLTERS KLUWER	Euronext Amsterdam	22,000	-1,500	EUR	145.85	3,208,700	2.30%
	Health					**20,040,451**	
EQUASENS	Euronext Paris	89,330	5,000	EUR	46.95	4,194,044	3.00%
NEXUS	Deutsche Börse (Xetra)	65,225	2,306	EUR	58.50	3,815,663	2.73%
ROCHE	SWX Swiss Exchange	16,000	-2,000	CHF	231.95	3,892,595	2.78%
STRATEC	Deutsche Börse (Xetra)	41,003		EUR	41.95	1,720,076	1.23%
TUBIZE	Euronext Brussels	76,588		EUR	83.80	6,418,074	4.59%
						82,227,129	**58.82%**

VENTURE & GROWTH CAPITAL

Participations	*Sector*	Change since 31/01/2024	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
DMC	Cleantech		USD	1,719,999	1,588,767	1.14%
ECLECTICIQ	Digital		EUR	2,649,133	2,649,133	1.89%
FINQUEST	Digital		USD	606,555	560,276	0.40%
FRUITCORE ROBOTICS	Digital		EUR	2,000,327	2,000,327	1.43%
NGDATA	Digital	EUR 5,570	EUR	1,188,655	1,188,655	0.85%
QPINCH	Cleantech		EUR	1,899,998	1,899,998	1.36%
REIN4CED	Cleantech		EUR	799,238	799,238	0.57%
SENSOLUS	Digital		EUR	2,420,125	2,420,125	1.73%
					13,106,518	**9.38%**

Debt	*Sector*	Change since 31/01/2024	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
FINQUEST	Digital		USD	300,000	277,111	0.20%
REIN4CED	Cleantech		EUR	134,336	134,336	0.10%
					411,446	**0.29%**

FINANCIAL ASSETS BREAKDOWN ON 29 FEBRUARY 2024

VENTURE & GROWTH FUNDS

Capricorn Partners	***Sector***	Last valuation date	Change since 31/01/2024	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
CAPRICORN CLEANTECH FUND	Cleantech	31/12/2023		EUR	19,781	19,781	0.01%
CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2023		EUR	6,349,051	6,349,051	4.54%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2023		EUR	2,707,705	2,707,705	1.94%
CAPRICORN HEALTH-TECH FUND	Health	31/12/2023		EUR	9,861,433	9,861,433	7.05%
CAPRICORN ICT ARKIV	Digital	31/12/2023		EUR	5,159,556	5,159,556	3.69%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/12/2023		EUR	10,823,813	10,823,813	7.74%
Other funds							
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified	30/09/2023		EUR	7,707	7,707	0.01%
LIFE SCIENCES PARTNERS III	Health	31/12/2023		EUR	142,000	142,000	0.10%
LIFE SCIENCES PARTNERS IV	Health	31/12/2023		EUR	428,000	428,000	0.31%
						35,499,047	**25.39%**

PORTFOLIO OVERVIEW

Quoted equities	EUR	82,227,129	58.82%
Venture & growth capital	EUR	13,517,964	9.67%
Venture & growth funds	EUR	35,499,047	25.39%
Change in valuation venture & growth capital	EUR	0	0.00%
Financial assets	**EUR**	**131,244,140**	**93.88%**
Cash	EUR	7,860,085	5.62%
Other net assets & liabilities	EUR	692,350	0.50%
Net asset value	**EUR**	**139,796,575**	**100.00%**
Net asset value per share	**EUR**	**7.46**	
Share price	EUR	4.58	
Discount %		38.62%	



