

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

MANAGER'S REPORT

VALUATION QUEST FOR GROWTH

Stock Price	Net asset value/share		
	31/03/2024	29/02/2024	31/12/2023
4.54 EUR	7.44 EUR	7.46 EUR	7.51 EUR
Number of shares	18,733,961	18,733,961	18,199,212

Discount of the share price versus Net Asset Value: 38.98%
Source: Estimate by Capricorn Partners NV

Results

Quest for Growth closed the first three months of its financial year with a net loss of € 1.4 million. The return on equity was -0.97%. Quest for Growth's shares saw their share price fall by 9.2% over the first three months of the year, to a closing price of € 4.54 on 28 March 2024. The discount of the share price in relation to the net asset value rose to 39.0% at the end of the quarter, compared to 33.4% at the end of 2023.

Market Environment

The European stock market index STOXX Europe 600 Net Return rose by nearly 8% during the first three months of 2024. The STOXX Europe Small 200 Net Return rose by slightly more than 4% over the same period. European stock markets thus continued on last year's momentum. The underlying drivers and trends also remained more or less the same. From a thematic perspective, the breakthrough regarding AI continues to support stock prices.

Stocks with higher market capitalisation continue to outperform smaller listed companies. Since mid-2021, the difference has been very significant: over a period of eighteen months, the STOXX Europe Small 200 Net Return index fell by approximately 7%, while the broad European market rose by approximately 20%!

Investments in quoted equities

The estimated gross performance of the listed shares was approximately 2% over the last nine months. The exception to this in the portfolio thus far this year is: ABO Wind (+42%). This German developer of renewable energy projects was able to turn the downward trend in its share price into a clear positive movement on the back of another strong business performance. Tubize, the mono-holding above Belgian biopharmaceutical company UCB, saw its share price rebound 25% after Bimzelx, UCB's recently approved psoriasis drug, posted solid sales figures following its launch in the US. EVS Broadcasting Systems also continues to perform strongly operationally and saw its shares rise further by 15%, following an already strong 2023 trading year. Tubize and EVS are the largest positions in the portfolio as of 31 March 2024.

The main faller among listed stocks was Swiss LEM (-18%), which is experiencing difficulties in the important Chinese market. Melexis also saw its share price fall by nearly 18%. The transition to more electric cars is expected to slow down over 2024, putting pressure on the share price. Finally, Equasen's share price also fell, by 16%. The software producer for pharmacists is seeing growth slow down after several very strong years. We took advantage of the price drop to buy Equasen's shares in the portfolio.

To date, Quest for Growth has parted with one share in 2024: French IT services company SII. At the end of 2023, SII's main family shareholder made an offer at € 70 per share, which resulted in the company delisting. Quest for Growth also chose to sell its shares in response to this offer, realising a nice capital gain of more than 30% on its investment in SII in about one year's time.

Quest for Growth also added one new share to its portfolio of listed stocks. Finnish company Harvia is a market leader in saunas and sauna accessories. Harvia generates high margins and is growing strongly thanks to increasing demand for this wellness product outside its Scandinavian home market. The United States and Japan in particular are two markets with low sauna penetration and huge growth potential. In addition, the health benefits of sauna are becoming increasingly well known and strongly promoted. We bought this small cap in early February, and since then the stock has risen 17.5%.

Investments in venture and growth capital

Quest for Growth made a new investment in Dutch company Gradyent, a co-investment with the Capricorn Digital Growth Fund. Gradyent offers a solution to optimise the management of district heating networks using digital twins and artificial intelligence. Such networks provide heating in residential and industrial properties, using renewable energy sources or heat recovered from industrial processes, renewable energy or waste treatment. District heating networks are rapidly gaining popularity in many countries, with consequently a growing need to manage their increasing complexity (in terms of both heat sources and customer needs) in a smart and sustainable way.

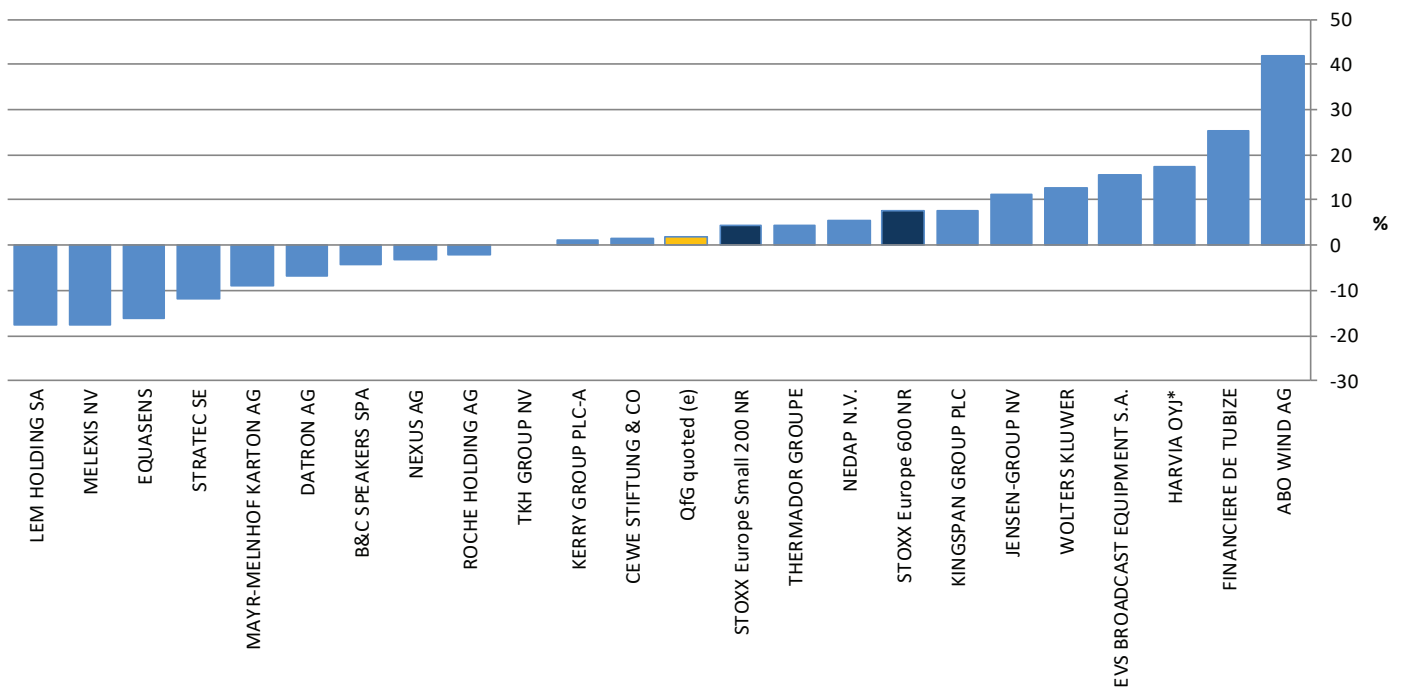
The shares of FRX Innovation, the latest co-investment with the Capricorn Cleantech Fund, were sold during the first quarter of 2024.

Investments in venture and growth funds

During the first quarter of 2024, follow-on investments in the form of internal rounds were completed at several portfolio companies in the venture and growth capital funds.

Following the sale of the last share in FRX Innovation, the liquidator will therefore be able to conclude the liquidation of the Capricorn Cleantech Fund in 2024.

RETURNS PER SHARE FROM THE QUOTED PORTFOLIO, SINCE 31/12/2023



Source: Bloomberg, Capricorn Partners

* since the day of the first purchase in Quest for Growth; 8/2/24

Qfg Quoted (e): estimate excluding costs and cash

FINANCIAL ASSETS BREAKDOWN AT 31 MARCH 2024

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change in number since 29/02/2024	Currency	Share price	Valuation in EUR	in % of net asset value
Cleantech						26,173,633	
ABO WIND	Deutsche Börse (Xetra)	40,306		EUR	58.40	2,353,870	1.69%
HARVIA	OMX Helsinki	90,552		EUR	38.32	3,469,953	2.49%
JENSEN GROUP	Euronext Brussels	150,876		EUR	36.90	5,567,324	3.99%
KINGSPAN	Euronext Dublin	50,000		EUR	84.46	4,223,000	3.03%
KERRY GROUP	Euronext Dublin	50,750		EUR	79.44	4,031,580	2.89%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	19,500	-3,000	EUR	115.40	2,250,300	1.61%
THERMADOR	Euronext Paris	48,444		EUR	88.30	4,277,605	3.07%
Digital						36,876,788	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	17.60	2,904,070	2.08%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309		EUR	102.80	5,685,765	4.08%
DATRON	Deutsche Börse (Xetra)	119,000		EUR	9.50	1,130,500	0.81%
EVS	Euronext Brussels	195,327		EUR	33.35	6,514,155	4.67%
LEM HOLDING	SWX Swiss Exchange	1,446		CHF	1,706.00	2,525,984	1.81%
MELEXIS	Euronext Brussels	62,789		EUR	75.15	4,718,593	3.39%
NEDAP	Euronext Amsterdam	78,148		EUR	67.60	5,282,805	3.79%
TKH GROUP	Euronext Amsterdam	124,570	-9,000	EUR	39.50	4,920,515	3.53%
WOLTERS KLUWER	Euronext Amsterdam	22,000		EUR	145.20	3,194,400	2.29%
Health						20,236,989	
EQUASENS	Euronext Paris	89,330		EUR	51.30	4,582,629	3.29%
NEXUS	Deutsche Börse (Xetra)	65,225		EUR	56.30	3,672,168	2.63%
ROCHE	SWX Swiss Exchange	16,000		CHF	229.70	3,763,260	2.70%
STRATEC	Deutsche Börse (Xetra)	41,003		EUR	40.20	1,648,321	1.18%
TUBIZE	Euronext Brussels	73,088	-3,500	EUR	89.90	6,570,611	4.71%
						83,287,409	59.76%

VENTURE AND GROWTH CAPITAL

Participations	Sector	Change since 29/02/2024	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value	
DMC	Cleantech		USD	1,719,999	1,590,971	1.14%	
ECLECTICIQ	Digital		EUR	816,027	816,027	0.59%	
FINQUEST	Digital		USD	704,188	651,363	0.47%	
FRUITCORE ROBOTICS	Digital		EUR	1,948,515	1,948,515	1.40%	
GRADYENT	Digital	EUR 299,960	EUR	299,960	299,960	0.22%	
NGDATA	Digital		EUR	1,027,578	1,027,578	0.74%	
QPINCH	Cleantech		EUR	1,899,998	1,899,998	1.36%	
REIN4CED	Cleantech		EUR	799,238	799,238	0.57%	
SENSOLUS	Digital		EUR	2,572,966	2,572,966	1.85%	
						11,606,615	8.33%
Debt	Sector						
FINQUEST	Digital		USD	300,000	277,495	0.20%	
REIN4CED	Cleantech		EUR	134,336	134,336	0.10%	
						411,831	0.30%

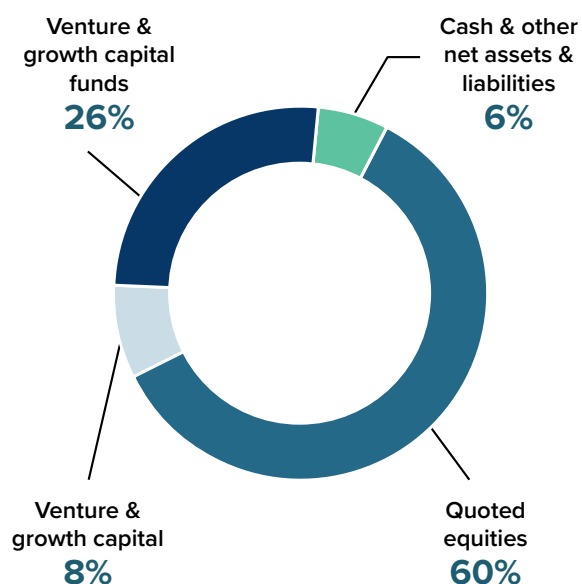
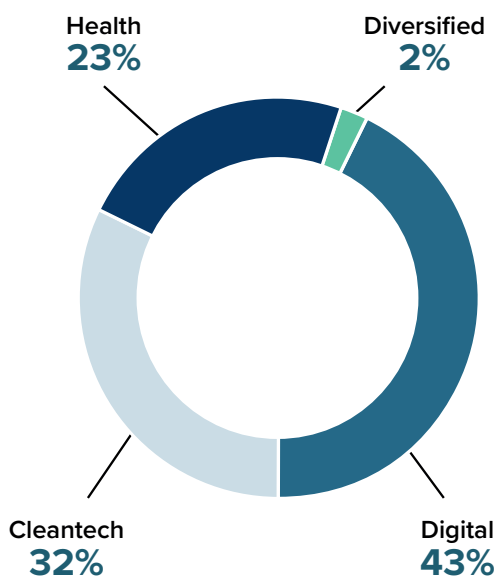
VENTURE AND GROWTH FUNDS

		Last valuation date	Change since 29/02/2024	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
Capricorn Partners		Sector					
CAPRICORN CLEANTECH FUND	Cleantech	31/12/2023		EUR	30,911	30,911	0.02%
CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2023	EUR 1,000,000	EUR	7,009,047	7,009,047	5.03%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2023		EUR	2,646,760	2,646,760	1.90%
CAPRICORN HEALTH-TECH FUND	Health	31/12/2023		EUR	9,573,877	9,573,877	6.87%
CAPRICORN ICT ARKIV	Digital	31/12/2023		EUR	4,982,488	4,982,488	3.57%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/12/2023		EUR	10,919,169	10,919,169	7.83%

Other funds							
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified	31/12/2023		EUR	7,288	7,288	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%
						35,739,540	25.64%

PORTFOLIO OVERVIEW

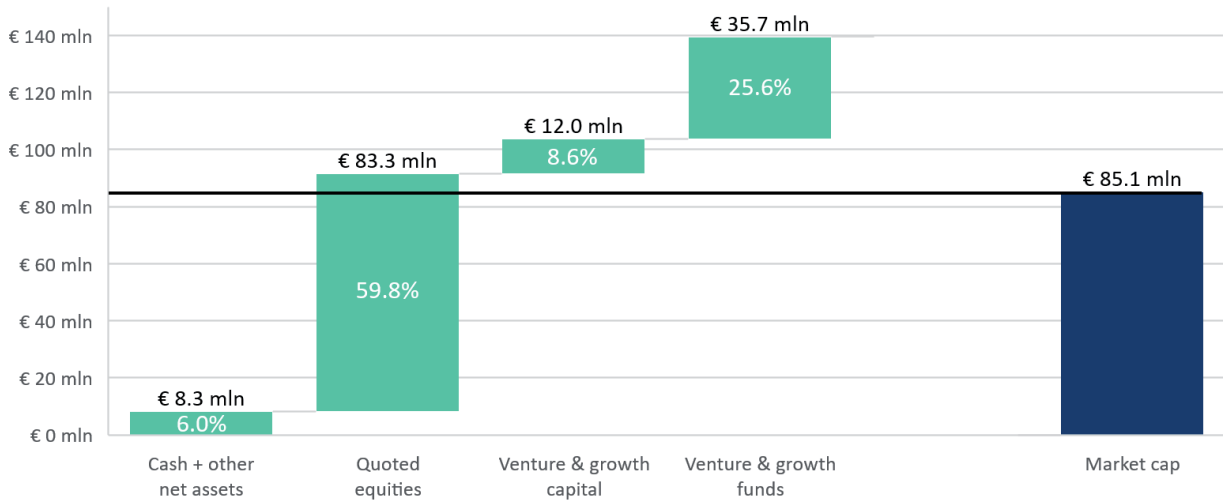
Actions cotées				EUR		83,287,409	59.76%
Capital-risque et capital-développement				EUR		12,018,446	8.62%
Fonds de capital-risque et capital-développement				EUR		35,739,540	25.64%
Corrections de valeur sur capital-risque et capital-développement				EUR		0	0.00%
Immobilisations financières				EUR		131,045,395	94.02%
Cash				EUR		7,525,402	5.40%
Autres actifs & passifs nets				EUR		804,889	0.58%
Valeur Nette d'Inventaire				EUR		139,375,686	100.00%
Valeur Nette d'Inventaire par action (€)				EUR		7.44	
Cours boursière (€)				EUR		4.54	
Décote %						38.98%	



TOTAL RETURN (%) FOR SHAREHOLDERS COMPARED TO BENCHMARKS (31/03/2014 – 31/03/2024)



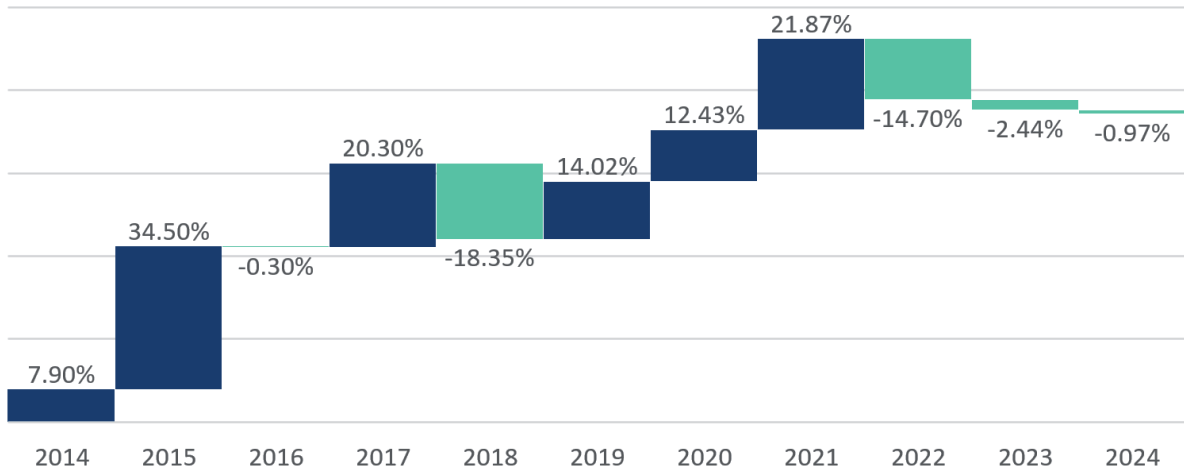
PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31 MARCH 2024



DISCOUNT OF THE SHARE PRICE COMPARED TO THE NET ASSET VALUE (31/03/2014 – 31/03/2024)



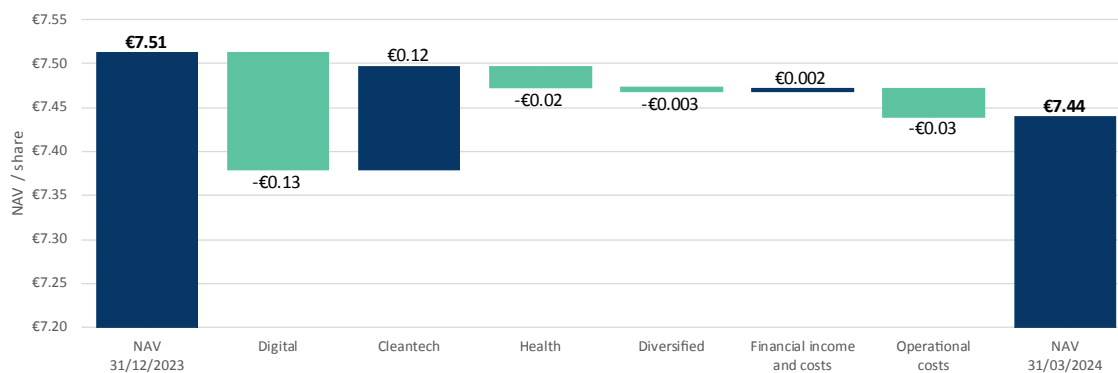
RETURN ON EQUITY FROM 01/01/2014 TO 31/03/2024



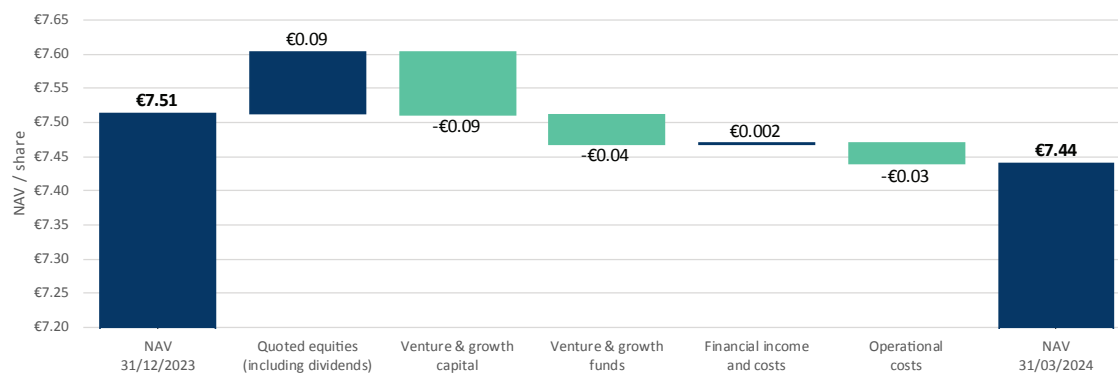
(*) Result compared to equity at the start of the financial year, taking into account dividends and/or capital increases.

Added value per share (January - March 2024)

Added value per sector per share



Added value per segment per share



Condensed interim financial statements

CONDENSED BALANCE SHEET

en EUR	Situation at	31 March 2024	31 December 2023
ASSETS			
Cash and cash equivalents		7,525,127	6,800,567
Short term debt securities		0	0
Trade and other receivables		473,674	474,757
Dividends receivable		368,798	385,020
Financial assets			
Financial assets at FVTPL – equity securities		130,633,565	132,804,660
Financial assets at FVTPL – debt securities		411,831	312,613
Other current assets		2,807	7,191
Total assets		139,415,801	140,784,807
LIABILITIES AND EQUITY			
Share capital		147,072,900	147,072,900
Unavailable reserves		0	0
Accumulated result		-6,328,208	-2,803,948
Net result for the period		-1,369,006	-3,524,260
Total equity attributable to shareholders		139,375,686	140,744,692
Accruals and deferred income		0	0
Current tax payable		0	0
Other liabilities		40,115	40,115
Total liabilities		40,115	40,115
Total equity and liabilities		139,415,801	140,784,807

Condensed interim financial statements

CONDENSED STATEMENT OF PROFIT OR LOSS BY SEGMENT

In EUR	Situation at	31 mars 2024	31 mars 2023
Net realised gains / (losses) on financial assets		-831,291	-254,561
Net unrealised gains / (losses) on financial assets		2,440,978	6,582,024
Dividends income		103,827	151,654
Segment income from investments in quoted equities		1,713,514	6,479,118
Net realised gains / (losses) on financial assets		1,035	0
Net unrealised gains / (losses) on financial assets		-1,750,296	-799,683
Dividends income		0	0
Segment income from investments in venture & growth capital		-1,749,262	-799,683
Net realised gains / (losses) on financial assets		0	96,984
Net unrealised gains / (losses) on financial assets		-786,507	199,111
Dividends income		0	0
Segment income from investments in venture & growth funds		-786,507	296,095
Net interest income / (expenses)		39,662	620
Net realised foreign exchange gains / (losses)		-1,735	-1,542
Net unrealised foreign exchange gains / (losses)		0	-473
Total income from investments		-784,327	5,974,136
Other operating income / (losses)		0	0
Total operating income / (losses)		-784,327	5,974,136
Management company fees		-368,721	-365,669
Other management costs		-215,178	-275,519
Total des frais d'exploitation		-583,900	-641,188
Profit / (loss) from operating activities		-1,368,226	5,332,948
Net finance expenses		-780	-532
Profit / (loss) before taxes		-1,369,006	5,332,416
Withholding tax on dividend income		0	-22,748
Other income taxes		0	-28,550
Profit / (loss) for the period		-1,369,006	5,281,118

SUPPLEMENTARY INFORMATION

Registered office	Lei 19 box 3, 3000 Leuven, Belgium
Company registration number	0463.541.422
Website	www.questforgrowth.com
Board of directors	<p>Ms Lieve Creten, chairman and independent director</p> <p>Mr Jos Clijsters, independent director, chairman of the nomination and remuneration committee</p> <p>Mr Paul Van Dun, independent director, chairman of the audit and risk committee and member of the nomination and remuneration committee</p> <p>Ms Véronique Léonard, independent director, member of the audit and risk committee</p> <p>Mr Philippe de Vicq de Cumplich, director</p> <p>Dr. Prof. Regine Slagmulder, director, member of the audit and risk committee</p> <p>Dr. Jos B. Peeters, director</p> <p>Ms Sabine Vermassen, director</p>
Executive officers	<p>Mr Philippe de Vicq de Cumplich</p> <p>Ms Sabine Vermassen</p>
Management company	Capricorn Partners NV, Lei 19 box 1, 3000 Leuven
Statutory auditor	PwC Bedrijfsrevisoren LTD, represented by Mr Gregory Joos, Culliganlaan 5, 1831 Diegem
Depository bank	Belfius Bank België, Karel Rogierplein 11, 1000 Brussels
Supervisor	Financial Services and Market Authority (FSMA), Congresstraat 12-14, 1000 Brussels
Legislation	Closed-end private equity fund, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unquoted and growth companies
Incorporation	9 June 1998
Official listing	23 September 1998 on Euronext Brussel
Financial year	from 1 January to 31 December
Security number	ISIN : BE0003730448
Stock price	<p>Bloomberg : QFG BB Equity</p> <p>Reuters : QUFG.BR</p> <p>Telekurs : 950524</p>
Company reports	quarterly
Estimated net asset value	published every first Thursday of the month
General meeting	last Thursday of the month of March at 11am

Profile

Quest for Growth is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Partners NV. The diversified portfolio of Quest for Growth is mostly invested in growth companies listed on European stock exchanges, in venture & growth capital and in venture & growth funds. Quest for Growth focuses on innovative companies in areas such as digital, health and clean technologies. We have been listed on Euronext Brussels since 23 September 1998.

Investment rules

At least 25% of assets must be invested in venture and growth capital.

At least 70% of the assets must be invested in:

- venture and growth capital;
- listed growth companies with a market capitalization of less than € 1.5 billion;
- other alternative investment funds with a similar investment policy as the privak.

A maximum of 20% of the portfolio may be invested in one company.

A maximum of 30% of the portfolio may be held in cash or cash equivalents.