PRESS RELEASE / Regulated information

INVESTMENT MANAGER REPORT

QUEST FOR GROWTH

Business update 30 September 2021

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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

Results

During the first nine months of the year, Quest for Growth realised a return on equity of 17.9%, taking into account the capital reduction of 0.40 euros per share paid out on 30 June 2021. This achievement was due to profits in listed as well as unlisted participations. Net profit in the first nine months of 2021 was 27.3 million euros (1.63 euros per ordinary share), compared to a profit of 5.3 million euros (0.32 euros per ordinary share) during the first nine months of 2020.

Quest for Growth's share price increased by 17.9% during the first nine months of 2021. Including the above-mentioned payout, the performance of the share was approximately 24.1%. The discount of the price in relation to the net asset value decreased to 26.5%, from 28.9% on 31 December 2020.

Market environment

The European exchanges rose steadily during the first eight months of the year but, for the first time this year, experienced a clear correction during the month of September. The European stock market index STOXX Europe 600 Net Return rose by 16.1% over the nine months of 2021. The small caps (STOXX Europe Small 200 Net Return) performed even better, rising by 18.1%. This increase was broadly based across all sectors. In particular, the more cyclical sectors and those focussed on "value", such as the automobile industry, banks and raw materials, rose significantly. Defensive sectors such as real estate and insurance rose less strongly in relative terms. Only the utilities sector failed to make any progress.

Investments in listed companies

The portfolio of listed shares achieved a sound result with an estimated performance of about 20%. The Swiss company Gurit, with its negative return of about 29%, was the heaviest weight on the total return. The French software company Pharmagest also saw its price drop by about 14% over the first nine months, despite the publication of good results at the end of September. Positive highlights were Steico (+85%), PSI Software (+56%), and Accell (+48%). During the first six months of this year, Accell showed a clear improvement in its profitability. Last year, Steico was able to build on a strong second half-year. The objectives for turnover growth as well as profitability rose in 2021.

LPKF, one of the more volatile technology shares in the portfolio, was fully sold in January. Partial profit-taking also took place on shares such as Nexus and Steico. Additions were made to current positions in Melexis and Umicore.

Investments in unlisted companies

The acquisition of HalioDx was successfully completed in the third quarter. HalioDx, located in Marseille, France, is a private diagnostics company which is active in the field of immuno-oncology. Quest for Growth invested in the company in 2017. The total positive impact of the sale of HalioDx on the net asset value of Quest for Growth in 2021 was about 6.7 million euros, or about 0.40 euros per share.

Quest for Growth made a new investment of 1.9 million euros in the Belgian scale-up company Qpinch. This is a co-investment with the Capricorn Sustainable Chemistry Fund, a venture capital fund in which Quest for Growth also invests.

Investments in venture capital funds

Capricorn Cleantech Fund and Capricorn ICT Arkiv made several follow-up investments in current portfolio companies.

The Capricorn Sustainable Chemistry Fund made a new investment in the third quarter of 2021. Qpinch, a Belgian scale-up which delivers industrial heat pumps to the chemical, petrochemical and food industries, has raised 10 million euros in growth capital from SFPI-FPIM (Federal Holding and Investment Company) and Capricorn Partners. Qpinch has developed solutions to drastically lower the costs of energy for industry and significantly reduce carbon dioxide emissions.

In September 2021 the Capricorn Digital Growth Fund had a second interim closing, as a result of which the capital was increased by more than 66 million euros.

In the third quarter of 2021 the Capricorn Fusion China Fund made a new investment in Spectricity, a leading supplier of hyperspectral detection solutions for mobile and consumer equipment. Using hyperspectral detection, devices can "see" further than what is possible with the naked eye. The company has raised 14 million euros in a series-B financing round.

Valuation adjustments of unlisted companies and venture capital funds

Equity market valuations remain on the high side, combined with high growth expectations in the short term. Moreover, the price-setting of various key raw materials appears to be extremely volatile which, in turn, means higher expectations of inflation and insecurity. To hedge the portfolio somewhat against a possible rise in volatility of the financial markets, Quest for Growth purchased a put option on the Euro Stoxx 50 index in the third quarter. At the end of September the portfolio had a cash position of about 15 million euros, which is equivalent to nearly 9% of the net asset value.

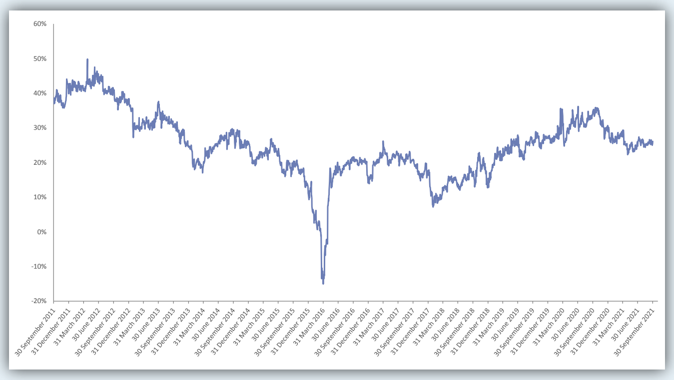
The portfolio of unlisted investments will be further expanded, while the strategy which was adjusted several years ago starts to deliver positive results.

VALUATION QUEST FOR GROWTH

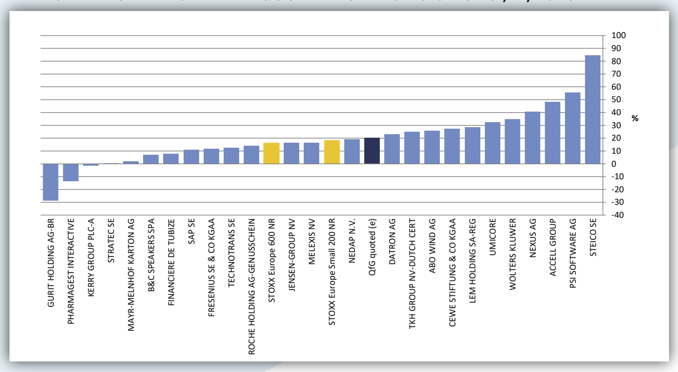
Stock Price	Net asset value/share		
30/09/2021	30/09/2020	30/06/2020	31/12/2019
7.66 EUR	10.37 EUR	10.20 EUR	9.14 EUR
Number of shares	16,774,226	16,774,226	16,774,226

Discount of the share price versus Net Asset Value: 26.11%
Source: Estimate by Capricorn Partners NV

EVOLUTION SHARE PRICE AND NET ASSET VALUE



PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31/12/2020



FINANCIAL ASSETS BREAKDOWN AT 30 SEPTEMBER 2021

Shares quoted companies

Onderneming	Sector / Market	Number of shares	Change since 30/06/2021	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
CEWE STIFTUNG	Deutsche Börse (Xetra)	67,944	5,693	€	115.8000	7,867,915	4.52%
PSI SOFTWARE	Deutsche Börse (Xetra)	131,283	0	€	37.6000	4,936,241	2.84%
SAP	Deutsche Börse (Xetra)	32,200	4,000	€	116.8800	3,763,536	2.16%
WOLTERS KLUWER	Euronext Amsterdam	54,000	0	€	91.5800	4,945,320	2.84%
	Technology Hardware						
B&C SPEAKERS	Borsa Italiana	165,004	0	€	10.8000	1,782,043	1.02%
LEM HOLDING	SWX Swiss Exchange	1,796	0	CHF	2,170.0000	3,598,633	2.07%
NEDAP	Euronext Amsterdam	93,148	0	€	58.5000	5,449,158	3.13%
TKH GROUP	Euronext Amsterdam	146,070	-14,000	€	48.3600	7,063,945	4.06%
	Semiconductors						
MELEXIS	Euronext Brussels	36,289	0	€	92.0000	3,338,588	1.92%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse (Xetra)	86,000	0	€	41.5350	3,572,010	2.05%
NEXUS	Deutsche Börse (Xetra)	56,609	0	€	71.5000	4,047,544	2.33%
PHARMAGEST INTERACTIVE	Euronext Paris	57,219	9,267	€	95.5000	5,464,415	3.14%
STRATEC	Deutsche Börse (Xetra)	30,495	-2,000	€	122.4000	3,732,588	2.15%
	Pharma & Biotech						
ROCHE	SWX Swiss Exchange	14,500	0	CHF	341.9500	4,578,278	2.63%
TUBIZE	Euronext Brussels	61,588	0	€	88.2000	5,432,062	3.12%
	Electrical & Engineering						
ABO WIND	Deutsche Börse (Xetra)	105,715	0	€	57.8000	6,110,327	3.51%
ACCELL GROUP	Euronext Amsterdam	125,000	20,000	€	38.3500	4,793,750	2.76%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	11.0000	1,309,000	0.75%
JENSEN GROUP	Euronext Brussels	152,876	0	€	27.9000	4,265,240	2.45%
TECHNOTRANS	Deutsche Börse (Xetra)	122,354	0	€	27.7000	3,389,206	1.95%
	Materials						
GURIT	SWX Swiss Exchange	2,031	0	CHF	1,746.0000	3,274,355	1.88%
KERRY GROUP	Euronext Dublin	39,000	0	€	116.0000	4,524,000	2.60%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	15,000	0	€	165.0000	2,475,000	1.42%
STEICO	Deutsche Börse (Xetra)	67,022	-8,000	€	109.4000	7,332,207	4.22%
UMICORE	Euronext Brussels	75,000	10,000	€	51.2400	3,843,000	2.21%
	Options						
Euro Stoxx 50 PUT strike 3500 maart 22		7,900	7,900	€	82.6000	652,540	0.38%
						111,540,900	**64.15%**

Shares unquoted companies

Company	Sector / Market	Change since 30/06/2021	Currency	Valuation in €	in % of Net Asset Value
MIRACOR	Healthcare Equipment & Services		€	2,849,932	1.64%
				2,849,932	**1.64%**

Co-investments Capricorn Funds		Change since 30/06/2021	Currency	Valuation in €	in % of Net Asset Value
C-LECTA	Materials		€	5,551,078	3.19%
ECLECTICIQ	Software & Services		€	2,000,000	1.15%
NGDATA	Software & Services		€	1,430,094	0.82%
PROLUPIN	Materials		€	1,731,855	1.00%
QPINCH	Electrical & Engineering	1,899,998	€	1,899,998	1.09%
REIN4CED	Materials		€	1,499,997	0.86%
SCALED ACCESS	Software & Services		€	368,699	0.21%
SENSOLUS	Software & Services		€	690,939	0.40%
				15,172,659	**8.73%**

Investments in Venture Funds

	Change since 30/06/2021	Currency	Share price	Valuation in €	in % of Net Asset Value
CAPRICORN PARTNERS					
CAPRICORN CLEANTECH FUND		€	30/09/2021	1,220,975	0.70%
CAPRICORN DIGITAL GROWTH FUND		€	30/09/2021	3,048,616	1.75%
CAPRICORN FUSION CHINA FUND		€	30/09/2021	1,583,756	0.91%
CAPRICORN HEALTH-TECH FUND		€	30/09/2021	6,871,091	3.95%
CAPRICORN ICT ARKIV		€	30/09/2021	5,140,308	2.96%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/09/2021	9,407,634	5.41%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/06/2021	64,989	0.04%
LIFE SCIENCES PARTNERS III		€	30/06/2021	308,000	0.18%
LIFE SCIENCES PARTNERS IV		€	30/06/2021	891,000	0.51%
				28,536,369	**16.41%**

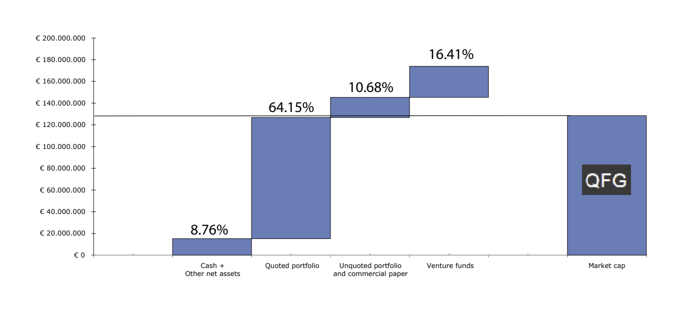
Total Financial Assets - Shares		**€**		**158,099,861**	**90.92%**
Change in valuation in unquoted companies and venture funds		**€**		**0**	**0.00%**
Total Financial Assets – Shares after depreciation		**€**		**158,099,861**	**90.92%**

Amounts receivable Companies

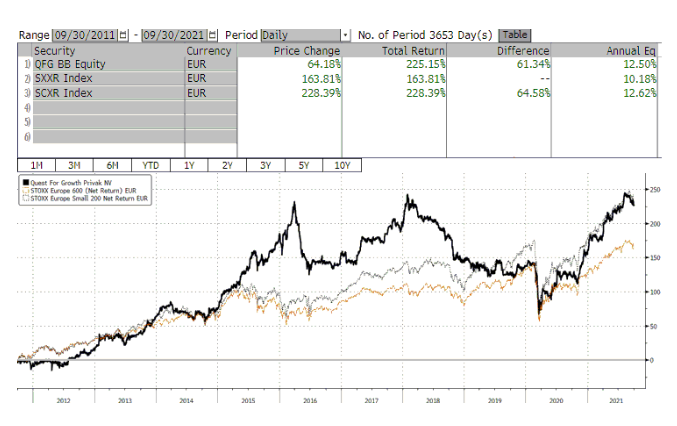
COMPANY	Face value in currency	Change since 30/06/2021	Currency	Valuation in €	in % of Net Asset Value
LOAN NOTES					
SCALED ACCESS	458,000		€	458,000	0.26%
FRX POLYMERS	88,507	88,507	€	88,814	0.05%
				546,814	**0.31%**

Total Financial Assets - Amounts receivable			**€**	**546,814**	**0.31%**
Total Financial Assets			**€**	**158,646,675**	**91.24%**
Cash			**€**	**13,842,580**	**7.96%**
Other Net Assets			**€**	**1,395,665**	**0.80%**
Quest for Growth - Ordinary shares			**€**	**-**	**0.00%**
Total Net Asset Value			**€**	**173,884,920**	**100.00%**

PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 SEPTEMBER 2021

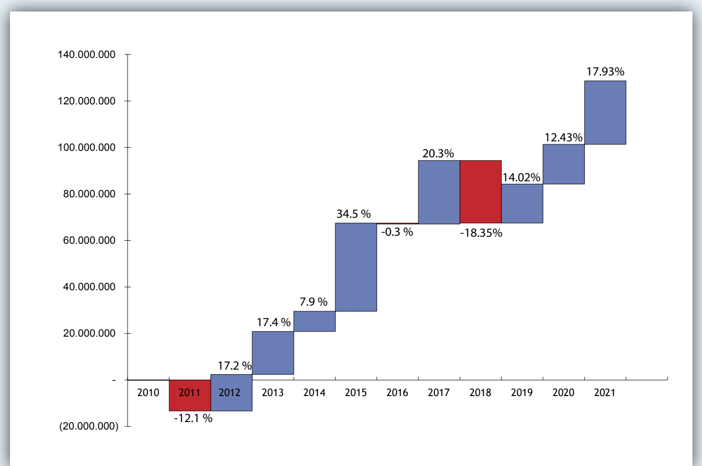


TOTAL SHAREHOLDERS RETURN (SINCE 30/09/2011)

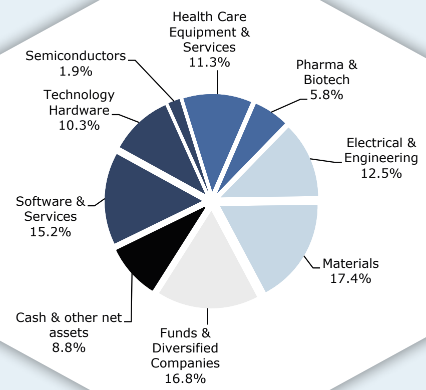

Range 09/30/2011 - 09/30/2021 Period Daily No. of Period 3653 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	QFG BB Equity	EUR	64.18%	225.15%	61.34%	12.50%
2)	SXXR Index	EUR	163.81%	163.81%	--	10.18%
3)	SCXR Index	EUR	228.39%	228.39%	64.58%	12.62%
4)						
5)						
6)						

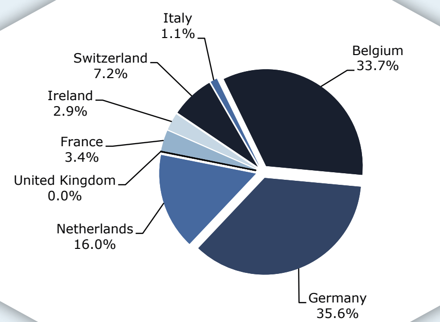
QUEST FOR GROWTH RESULTS FROM 1 JANUARY 2011 UNTIL 30 SEPTEMBER 2021



PORTFOLIO DISTRIBUTION BY SECTOR



PORTFOLIO DISTRIBUTION BY COUNTRY

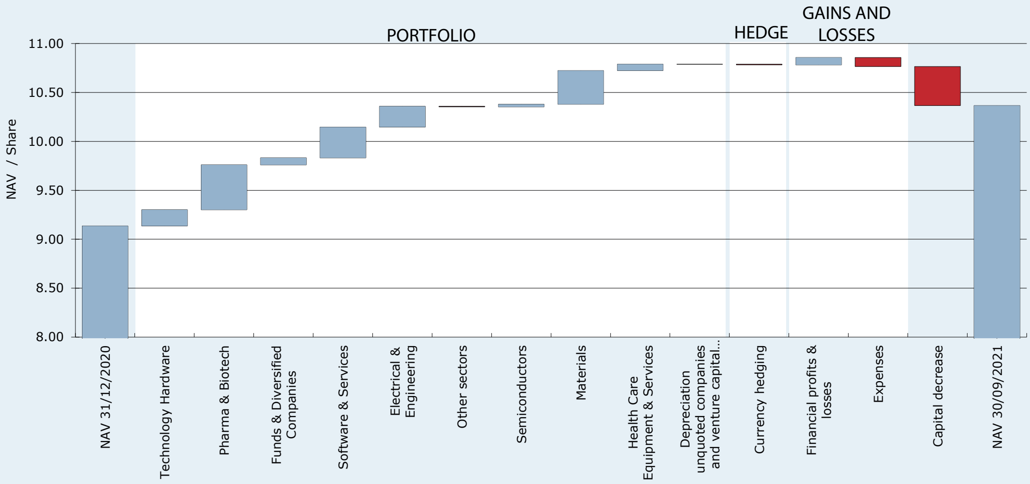


PORTFOLIO DISTRIBUTION BY CURRENCY

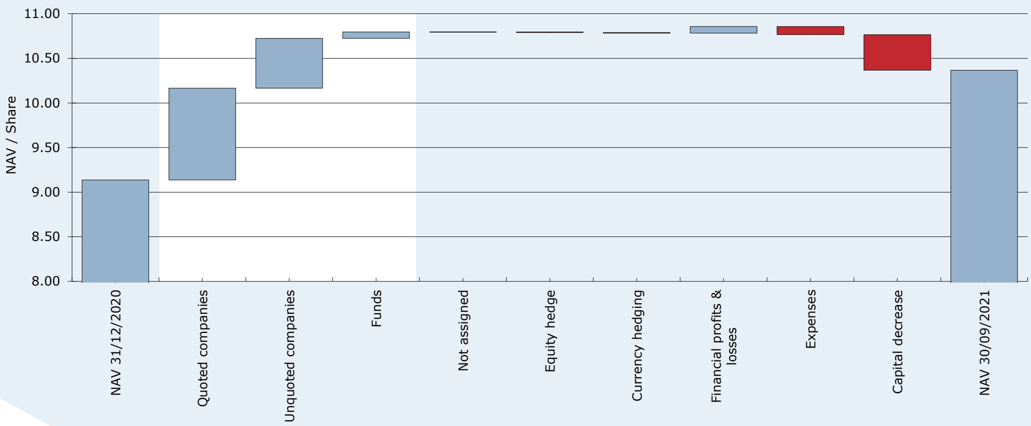
ADDED VALUE PER SHARE

(JANUARY – SEPTEMBER 2021)

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 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 digital technologies (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. technologie (Cleantech). Quest for Growth noteert sinds 23 september 1998 op Euronext Brussel.

CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION

In EUR	Situation at	30 September 2021	31 December 2020
ASSETS			
Cash and cash equivalents		13,842,580	7,581,758
Short term debt securities		0	2,699,977
Trade and other receivables		982,235	192,002
Dividends receivable		443,793	328,430
Financial assets			
Financial assets at FVTPL – equity securities		158,099,861	142,401,510
Financial assets at FVTPL – debt securities		546,814	100,000
Other current assets		11,754	7,210
Total assets		**173,927,036**	**153,310,887**
LIABILITIES AND EQUITY			
Share capital		138,629,636	145,339,326
Unavailable reserve		7,929,733	
Accumulated result		0	-9,154,588
Net result for the period		27,325,551	17,084,320
Total equity attributable to shareholders		**173,884,920**	**153,269,059**
Balances due to brokers and other payables		0	0
Current tax payable		9	9
Other liabilities		42,107	41,819
Total liabilities		**42,116**	**41,828**
Total equity and liabilities		**173,927,036**	**153,310,887**

CONDENSED STATEMENT OF PROFIT OR LOSS

In EUR	For the period ended	30 September 2021	30 September 2020
Net realised gains / (losses) on financial assets		10,907,281	-1,035,923
Net unrealised gains / (losses) on financial assets		16,828,898	7,191,670
Dividends income		1,483,530	701,217
Interest income		-6,108	-4,945
Net realised foreign exchange gains / (losses)		-124,940	-31,166
Net unrealised foreign exchange gains / (losses)		2,472	24,991
Total revenues		**29,091,131**	**6,845,844**
Other operating income		59,194	26,935
Other operating loss		0	-54,356
Total operating revenues		**29,150,325**	**6,818,423**
Fee Management Company		-1,064,364	-1,096,440
Custodian fees		-36,822	-28,411
Director's fees		-114,055	-103,575
Levy on investment funds		-141,774	-125,971
Other operating expenses		-225,961	-72,983
Total operating expenses		**-1,582,976**	**-1,427,380**
Profit from operating activities		**27,567,349**	**5,391,043**
Net finance expense		-5,420	-2,368
Profit / (Loss) before income taxes		**27,561,929**	**5,388,675**
Withholding tax expenses		-236,377	-98,608
Other incomes taxes		0	-42
Profit / (Loss) for the period		**27,325,551**	**5,290,025**

Earnings per share (EPS)			
Basic & diluted average number of shares outstanding		16,774,226	16,774,226
Basis & diluted EPS for ordinary shares		1.63	0.32
Basic & diluted EPS for A and B shares		1.63	0.32

SUPPLEMENTARY 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 Jos Clijsters, 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 Partners
Management company	Capricorn Partners NV, Lei 19 box 1, B-3000 Leuven
Statutory auditor	Mr Philippe de Vicq de Cumptich, director Mr Yves Vaneerdewegh, member of the Executive Committee of Capricorn Partners
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 annual report will be published in March 2022
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.

The privak is under the supervision of the Financial Services and Market Authority (FSMA) and is subject to specific investment rules and obligations as regards the distribution of divide

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;
    - other alternative investment funds 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
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