Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Ordinary Shares in Quest for Growth NV

PRIIP Manufacturer: Capricorn Partners NV

ISIN: BE0003730448

For more information about this product, visit: https://capricorn.be/en/channels/quest-for-growth/contact or call +32 (0)16 28 41 00.

The Financial Services and Markets Authority (FSMA) is responsible for supervising Capricorn Partners NV in relation to this Key Information Document. This PRIIP is authorised in Belgium.

This document was published on 27-02-2026

What is this product?

Type

Ordinary shares of Quest for Growth NV, a public alternative investment fund (AICB) that invests in unlisted companies, in venture capital and growth capital funds, and in listed growth companies, and which takes the form of an investment company with fixed capital with the status of a public privak under Belgian law.

Term

This product does not have a maturity date. The PRIIP manufacturer is not entitled to terminate the PRIIP unilaterally.

Objectives

Product objectives Quest for Growth has as objective the collective investment of financial means attracted from the public in financial instruments in order to thereby realise capital gains that are paid in the form of dividends to its shareholders.

Investment approach Quest for Growth invests in both listed and unlisted growth companies and in venture capital and growth capital funds. Quest for Growth invests at least 70% of its assets in listed companies with a market capitalisation of less than €1.5 billion and in unlisted companies or funds. At least 25% of the assets will be invested in unlisted companies or funds. Quest for Growth aims for an exposure to unlisted shares (directly and indirectly via venture capital and growth funds) of around 50%. Geographically, Quest for Growth focuses mainly on European companies. Because of its objective to invest in growth companies, the focus is on sectors and themes expected to achieve above-average growth. Quest for Growth has three central investment themes: digital (information and communication technology), health (healthcare technology) and cleantech (clean technology).

Quest for Growth invests up to 35% of its assets in other venture capital and growth capital funds. These funds are selected only if they fit within the investment policy of Quest for Growth.

Investment policy Investments are chiefly made by shares and convertible loans. Stock selection is based on fundamental analysis. The use of borrowings (leverage) is limited to a maximum of 10%, but debt financing will only be used in special circumstances and for a limited period. Resources that are temporarily not invested in the above categories may be held in financial instruments such as term deposits or short-term commercial paper. Quest for Growth is allowed to hold up to 30% of its assets in cash and cash equivalents.

Benchmark The management company of Quest for Growth is free to make investment decisions within the objectives and the investment policy. Quest for Growth's quoted portfolio is 100% actively managed and does not follow any reference index or benchmark.

Redemption policy There is no possibility to redeem shares at the request of the shareholder, but you can sell your listed shares on any trading day.

Distribution policy Quest for Growth is required to distribute at least 80% of the net proceeds of the financial year, reduced by the amounts corresponding to the net reduction of the privak's debts during the financial year and the positive balance of the real value of the assets to be reserved, to be distributed as dividends to shareholders. Quest for Growth has no other payment obligations towards its shareholders during its lifetime. In the event of liquidation, the shareholder is entitled to a distribution as laid down in the articles of association of Quest for Growth.

ESG policy The management company of Quest for Growth applies an integrated investment approach that focuses on systematically combining financial considerations with information on environmental, social and governance factors to guide its investment decisions. In addition to the traditional and systematic exclusion method, the integrated approach is holistic and proactive and includes additional points of attention in the due-diligence process, the investment process and the follow-up of an investment.

SFDR Quest for Growth is an Article 8 Fund under SFDR, which is a fund that promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.

Derivatives policy The use of derivative products is possible within certain limits as an alternative to equities dealing or in order to hedge the quoted equities portfolio.

Intended retail investor

An investment in this product is particularly suitable for investors:

- who are willing and able to bear the risk of (significant) depreciation of the investment;
- who have knowledge of investing in unlisted companies and who are able to assess the risks and limited liquidity associated with such investments;
- who have a reasonable level of investment experience;
- who do not require income from this investment;
- who intend to hold their investment in Quest for Growth for a period of 5 years.

Practical information

Depository Quest for Growth has appointed Belfius Bank as depository.

Further information The prospectus and other relevant legal documents of Quest for Growth are available in Dutch, English and French via https://capricorn.be/en/channels/quest-for-growth/qfg-legal-documents.

The most recent annual and/or semi-annual report is available in Dutch, English and French via https://capricorn.be/en/channels/quest-for-growth/qfg-reports.

The most recent Net Asset Value is available via https://capricorn.be/en/channels/quest-for-growth/qfg-nav.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	**5**	6	7

Lower risk   Higher risk

The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.
This product includes certain risks that are inherent to the investment policy of Quest for Growth. The evolution of the value of the product is uncertain and depends among others on the evolution of the underlying investments and the volatility of the markets. The financial risk of the product always lies with the investor.
This product does not include any protection from future market performance so you could lose some or all of your investment.
If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.
Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Recommended holding period	**5 Years**		
Example Investment	**EUR 10 000**		
Scenarios		If you exit after 1 Year	If you exit after 5 Years
Minimum	**There is no guaranteed minimum return. You could lose some or all of your investment**		
Stress	**What you might get back after costs**	**EUR 3 540**	**EUR 3 060**
	Average return each year	-64.58%	-21.07%
Unfavourable	**What you might get back after costs**	**EUR 6 920**	**EUR 5 850**
	Average return each year	-30.78%	-10.17%
Moderate	**What you might get back after costs**	**EUR 9 240**	**EUR 9 370**
	Average return each year	-7.61%	-1.29%
Favourable	**What you might get back after costs**	**16 950 EUR**	**14 960 EUR**
	Average return each year	69.53%	8.39%

Unfavourable Scenario: This type of scenario occurred for an investment between (03/2022 - 02/2026).
Moderate Scenario: This type of scenario occurred for an investment between (08/2019 - 08/2024).
Favourable Scenario: This type of scenario occurred for an investment between (01/2017 - 01/2022).

What happens if the Capricorn Partners NV is unable to pay out?

The assets of Quest for Growth are held in custody by its depositary. If Capricorn Partners NV becomes insolvent, this has no impact on the assets of Quest for Growth that are held in custody by the depositary. However, if the depositary or any party acting on its behalf becomes insolvent, the product may suffer a significant financial loss. This risk is mitigated by the fact that the depositary is required by laws and regulations to keep its own assets separate from the assets of the fund. The depositary is also liable towards the fund and the investors for any losses arising as a result of, among other things, its negligence, fraud or wilful failure to properly fulfil its obligations. Capricorn Partners is not required to pay out shareholders at their request. Shareholders can obtain liquidity by trading their shares on the stock exchange and selling them to other investors willing to buy these shares. If no investors are willing to buy these shares, shareholders cannot be paid out.
There is no compensation or guarantee scheme that protects you if the management company or the depositary of the fund fails.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

Investment EUR 10 000		
Scenarios	If you exit after 1 Year	If you exit after 5 Years
Total Costs	253 EUR	1 492 EUR
Annual costs impact (*)	2.5%	2.5% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.24% before costs and -1.29% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0%, we do not charge an entry fee.	**EUR 0**
Exit costs	0.0%, We do not charge an exit fee for this product, but the person selling you the product may do so.	**EUR 0**
Ongoing costs taken each year		
Management fee and other administrative or operating costs	2.4% of the value of your investment per year. This is an estimate based on actual costs over the last year.	**EUR 239**
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**EUR 3**
Incidental costs taken under specific conditions		
Performance fee	There is no performance fee for this product. However, in certain cases, unlisted preference shares enjoy a preferential dividend of 10%, which also has an impact on this product. At the level of these preferred shares, the actual amount will vary depending on the profits distributed to holders of ordinary shares. The aggregated cost estimate above includes the average over the past 5 years.	**EUR 11**

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

Given the nature of Quest for Growth's underlying investments and its objective, there is no recommended holding period. A minimum holding period of 5 years was used for the calculations in this document. There is no possibility to redeem shares at the request of the shareholder, but you can sell your listed shares on any trading day. Given the structure of Quest for Growth (listed shares), you do not pay any fees and/or penalties to Quest for Growth when (early) selling your shares in Quest for Growth. This does not include any costs you may pay to your adviser or distributor.

How can I complain?

If you have complaints about the product, the product manufacturer, the adviser or the distributor of the product, you can submit your complaint in the following ways:

- You can reach us via the form available on the following website: https://capricorn.be/en/channels/quest-for-growth/contact
- You can call us on +32 (0)16 28 41 00 to report your complaint to the compliance officer of the management company
- You can send an email with your complaint to quest@questforgrowth.com
- You can send a letter to Lei 19 box 3, 3000 Leuven, for the attention of Quest for Growth (privak) NV
- You may address your complaint directly to the FSMA via the Whistleblowers Contact Point on the FSMA website

Other relevant information

Various SFDR reports, as required under Regulation (EU) 2019/2088 (SFDR), are available at https://capricorn.be/en/esg

You can find the past performance over the last 10 years here: https://priips-performance-chart.com/capricorn/BE0003730448/en/eu/

You can find previous performance scenarios updated on a monthly basis here: https://priips-scenarios.com/capricorn/BE0003730448/en/eu/