

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.

Quest for Growth NV, a public AIF in the form of a *privak*

Quest for Growth NV (BE0003730448)

Quest for Growth NV is authorized in Belgium and regulated by the FSMA. This product is managed by Capricorn Partners NV, which is authorized in Belgium and supervised by the FSMA. For more information on this product, please refer to www.capricorn.be or call +32 (0)16 28 41 20.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type Ordinary shares of Quest for Growth NV, a public alternative investment fund (AIF) that invests in unquoted companies and in quoted growth undertakings, and has the form of an investment company with fixed capital with the status of a “*privak*” under Belgian law.

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 / investment policy Quest for Growth invests in both quoted and private growth companies. Quest for Growth will invest at least 70% of its assets in quoted companies with a market capitalization of less than € 1,5 billion or in private companies. At least 25% of the assets will be invested in private companies. Quest for Growth will target an exposure to unquoted equity (direct and indirect via venture & growth funds) of between 45% and 55%. Geographically, Quest for Growth mainly focuses on European companies. Given the desire to invest in growth companies, the focus lies on industries and themes that are expected to be capable of higher than average growth. Quest for Growth has three central areas of investment, being digital (information and communication technology), health (technology for the healthcare sector) and cleantech (clean technology).

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 units on demand. You may not be able to cash in early.

Distribution policy Quest for Growth has the obligation to distribute a dividend to the shareholders if there are sufficient realized profits. Apart from that, Quest for Growth has no payment obligation to its shareholders during its term. Upon liquidation, you are entitled to a distribution as laid down in the articles of association of Quest for Growth.

Fund-of-Funds Quest for Growth invests a substantial proportion of its assets in other AIFs, which are also managed by the management

company. These AIFs are only selected if they fit within Quest for Growth’s investment policy.

ESG policy The management company of Quest for Growth implements an integrated investment approach which concentrates on systematically combining financial considerations with environmental, social and governance information to guide its investment decisions. In addition to the traditional and mechanical exclusion approach, the integrated approach is holistic, pro-active and involves additional topics of due diligence and follow-up, which require new levels of expertise, data availability and reporting. Beyond integrating ESG factors and responsible investment risks and opportunities into the investment strategy of Quest for Growth, these risks and opportunities are also embedded into the investment processes and in the due diligence of target portfolio companies. In its due diligence process the management company analyses both positive and significant adverse ESG factors of any prospective portfolio company as these might have a deciding impact on its investment decision.

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 especially suitable for investors:

- who are willing and capable of taking the risk of (considerable) depreciation of the investment;
- who have a reasonable experience in investing;
- who do not need any income from this investment;
- who plan to hold their investment in Quest for Growth for a period of 5 years.

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

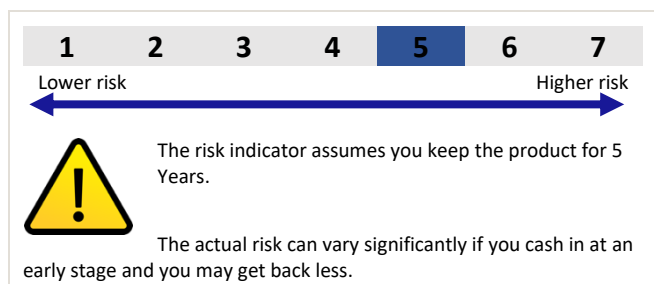
Practical information

Depository Quest for Growth has appointed Belfius Bank as depository<s>.</s>

Further information The prospectus and other relevant legal documents of Quest for Growth are available on the website of Quest for Growth, under ‘Reports’ and ‘Legal documents’. These documents are available in English, Dutch and French, and can be downloaded free of charge. The latest share price can be consulted on the website of Quest for Growth.

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

Risk Indicator



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.

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.

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.

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	5.0		
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 1 770	EUR 2 610
	Average return each year	-82.29%	-23.58%
Unfavourable	What you might get back after costs	EUR 6 920	EUR 5 260
	Average return each year	-30.78%	-12.04%
Moderate	What you might get back after costs	EUR 9 260	EUR 9 320
	Average return each year	-7.39%	-1.40%
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 - 12/2024).

Moderate Scenario: This type of scenario occurred for an investment between (11/2017 - 11/2022).

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?

Quest for Growth has the obligation to distribute a dividend to the shareholders if there are sufficient realized profits. Apart from that, Quest for Growth has no payment obligation to its shareholders during its term. Upon liquidation, you are entitled to a distribution as laid down in the articles of association of Quest for Growth. This product is not covered by a compensation or guarantee scheme for investors. This means you could lose your whole investment.

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	213 EUR	1 042 EUR
Annual costs impact (*)	2.1%	2.1% 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 0.72% before costs and -1.40% after costs.

This investment product cannot be exchanged for cash.

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	2.1% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 210
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		
Carried Interest	A preferential dividend of 10% will be paid to the unlisted preference shares calculated on the amount of the dividend that exceeds the amount necessary to pay the shareholders a reimbursement equal to a nominal value of 6% cumulative and recoverable for previous years in which there were insufficient or no dividend distributions; this is to be calculated from 1 January 2023 on.	EUR 0

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

Recommended holding period: 5 Years

Given the nature of the underlying investments of Quest for Growth and its objectives, there is no recommended holding period. A minimal holding period of 5 years is used for the calculations in this document. You can sell your quoted shares on any trading day. Given the structure of Quest for Growth (quoted shares), you will not pay any fees and/or penalties to Quest for Growth when selling your shares in Quest for Growth (early). This does not include costs that you possibly pay to your advisor or distributor.

How can I complain?

Should you have complaints about the product, the manufacturer of the product, the advisor or seller of the product you may report your complaint as follows:

- you can call us at the number +32 (0)16 28 41 20 to report your complaint
- you can send your complaint by e-mail to quest@questforgrowth.com
- you can send a letter to Lei 19, bus 3, B-3000 Leuven f.a.o. Quest for Growth (privak) NV

Other relevant information

You can find the ESG policy and SFDR Website disclosure of the management company of Quest for Growth on www.capricorn.be/en/esg and <https://capricorn.be/en/attachment/f71cfbd6-6540-4b12-bae5-9b6d1ddbaaca/sfdr-reporting-2023-12-31-qfg.pdf>

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/>