



Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. This 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

Name of product:	Quest for Growth NV, a public AIF in the form of a privak
Product code (ISIN code):	BE0003730448
Manufacturer:	Capricorn Venture Partners NV
Competent Authority:	Financial Services and Markets Authority (FSMA)
Contact details:	www.questforgrowth.com +32 (0)16 28 41 28
Date of this document:	31 December 2018

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. The privak is subject to specific investment rules and obligations in the field of dividend payment. Quest for Growth is an AIF with fixed capital, which means that the shares of Quest for Growth are in principle not bought back by Quest for Growth (although this may be legally possible) and that the liquidity of the Quest for Growth shares consists of the possibility to trade them between investors. Quest for Growth has an indefinite duration.

The ordinary shares of Quest for Growth are quoted on Euronext Brussels and can be bought and sold on any trading day. The price of the ordinary shares depends on the traded transaction price between the buyers and the sellers on Euronext Brussels. This price does not necessarily reflect the underlying value of the shares. Quest for Growth has also issued unquoted preference shares that are not tradable on the stock market. There is no recommended holding period for ordinary shares (although a recommended holding period of five years is used for the calculations in this document).

Capricorn Venture Partners NV has been appointed as management company in the articles of association of Quest for Growth.

Quest for Growth is supervised by the Financial Services and Markets Authority (FSMA).

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. The diversified portfolio of Quest for Growth largely consists of investments in quoted companies with a small or mid-sized capitalization (small & mid caps), unquoted companies and venture capital funds, mainly in the ICT, health-tech and cleantech sectors. The management company is free to make investment decisions within the objectives and the investment policy. Quest for Growth's quoted portfolio is actively managed by the management company and includes mostly shares in companies with small and mid-sized capitalizations. The preference lies in long-term investments in growth companies with an attractive valuation. In general, a balanced diversification is sought among the various industries.

Quest for Growth can borrow up to 10% of its equity, will not borrow or loan securities and will only make limited use of derivative (financial) instruments, techniques or structures such as options, warrants or futures.

The prospectus of Quest for Growth is available on the website of Quest for Growth.

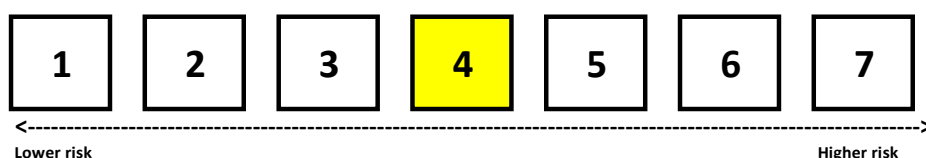
Intended retail investor

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 at least a period of 5 years.

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

Risk indicator



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



Key Information Document

The summary risk indicator is a guide to the level of risk of this product compared to other products. The indicator 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.

- 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 cash in early. You may have to pay significant extra costs to advisors or distributors to cash in early.
- We have classified this product as 4 out of 7; that 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 our capacity to pay you a dividend or your capacity to sell the product easily.
- 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.

Performance Scenarios

Investment Scenarios	€ 10,000	If you sell after 1 year	If you sell after 3 years	If you sell after 5 years <small>Recommended holding period</small>
----------------------	----------	--------------------------	---------------------------	--

Stress scenario	What you might get back after costs	1,783€	2,483€	1,513€
	Average return each year	-82.17%	-25.06%	-16.97%
Unfavourable scenario	What you might get back after costs	8,238€	7,643€	7,489€
	Average return each year	-17.62%	-7.86%	-5.02%
Moderate scenario	What you might get back after costs	10,528€	11,647€	12,885€
	Average return each year	5.28%	5.49%	5.77%
Favourable scenario	What you might get back after costs	13,413€	17,692€	22,100€
	Average return each year	34.13%	25.64%	24.20%

- This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10,000 once.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. They are based on the total return of the price of the ordinary shares where the dividends were reinvested during the last five years. What you get, will vary depending on how the market performs and how long you keep the investment/product.
- The stress scenario shows what you might get back in extreme market circumstances, and does not take into account the situation where we are not able to pay you a dividend or where we are not able to pay you at the liquidation of Quest for Growth.
- This investment product can not be exchanged for cash. 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.
- Your maximum loss would be that you will lose all your investment.

What happens if Quest for Growth is unable to pay out?

Quest for Growth is obliged to distribute a dividend to the shareholders if there are sufficient profits. Apart from that, Quest for Growth has no payment obligation to its shareholders during its term. If Quest for Growth is liquidated, 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.



Key Information Document

Wat are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself. The figures assume you invest EUR 10,000. These costs are estimates and are borne by Quest for Growth. Your potential return is determined by the dividend that can be paid by Quest for Growth and by the price you can receive for the sale of your ordinary shares on the market. The costs borne by Quest for Growth have already been taken into account therein. When selling your shares, you will sell your shares at the current offer price in the market and for this you will probably pay transaction costs to your bank.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment	€10,000	Sale after 1 year	Sale after 3 years	Sale after 5 years
Total costs		187€	561€	935€
Impact on return (RIY) per year		1.87%	1.87%	1.87%

Composition of costs

This table shows the impact on the return per year.

One-off costs	Entry costs	0%	Quest for Growth does not charge any costs when entering your investment. This does not include the costs you possibly pay to your advisor or distributor.
	Exit costs	0%	Quest for Growth does not charge any costs when exiting your investment. This does not include the costs you possibly pay to your advisor or distributor.
Ongoing costs	Portfolio transaction costs	0.10%	The impact of the costs of us buying and selling underlying investments.
	Other ongoing costs	1.77%	Costs for managing Quest for Growth.
Incidental costs	Performance fees	-	Quest for Growth does not charge any performance fee.
	Carried interests	-	The effect of the costs of carried interests. A preferential dividend will be paid to the unquoted preference shares in the amount of 20% of the amount of the net profit that exceeds 6% of the adjusted equity (as calculated in accordance with the articles of association). A similar distribution to the preference shares takes place upon liquidation of Quest for Growth.

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

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 28 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

Additional documentation, including the annual and semi-annual reports, is available on <https://www.questforgrowth.com/en/shareholder-information>.