

## FINANCIAL ASSETS BREAKDOWN MAY 31st 2022



## Quoted equities

Equity	Sector / Market	Number of shares	Change since 30/04/2022	Currency	Share price	Valuation in €	in % of Net Asset Value
	<b>Digital</b>						
B&C SPEAKERS	Borsa Italiana	165,004	0	€	13.6000	2,244,054	1.42%
CEWE STIFTUNG	Deutsche Börse (Xetra)	65,295	0	€	89.9000	5,870,021	3.70%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	12.1000	1,439,900	0.91%
EVS	Euronext Brussels	108,625	0	€	20.7500	2,253,969	1.42%
LEM HOLDING	SWX Swiss Exchange	1,446	0	CHF	1,772.0000	2,492,279	1.57%
MELEXIS	Euronext Brussels	48,289	0	€	80.7500	3,899,337	2.46%
NEDAP	Euronext Amsterdam	93,148	0	€	60.0000	5,588,880	3.52%
PSI SOFTWARE	Deutsche Börse (Xetra)	93,783	0	€	32.0000	3,001,056	1.89%
SAP	Deutsche Börse (Xetra)	34,700	0	€	92.7900	3,219,813	2.03%
TKH GROUP	Euronext Amsterdam	126,070	0	€	45.2600	5,705,928	3.60%
WOLTERS KLUWER	Euronext Amsterdam	54,000	0	€	92.1400	4,975,560	3.14%
	<b>Health</b>						
NEXUS	Deutsche Börse (Xetra)	54,401	0	€	53.9000	2,932,214	1.85%
PHARMAGEST INTERACTIVE	Euronext Parijs	67,330	0	€	81.4000	5,480,662	3.46%
ROCHE	SWX Swiss Exchange	15,500	0	CHF	326.4000	4,920,922	3.10%
STRATEC	Deutsche Börse (Xetra)	36,003	0	€	104.0000	3,744,312	2.36%
TUBIZE	Euronext Brussels	61,588	0	€	77.7000	4,785,388	3.02%
	<b>Cleantech</b>						
ABO WIND	Deutsche Börse (Xetra)	60,787	-775	€	59.8000	3,635,063	2.29%
ACCELL GROUP	Euronext Amsterdam	135,000	0	€	51.7500	6,986,250	4.41%
FRX INNOVATION	TSXV (Canada)	343,166	0	CAD	0.5603	141,652	0.09%
GURIT	SWX Swiss Exchange	20,170	0	CHF	107.2000	2,103,126	1.33%
JENSEN GROUP	Euronext Brussels	152,876	0	€	32.1000	4,907,320	3.09%
KERRY GROUP	Euronext Dublin	41,500	0	€	96.4000	4,000,600	2.52%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	19,000	0	€	159.4000	3,028,600	1.91%
STEICO	Deutsche Börse (Xetra)	58,333	0	€	82.8000	4,829,972	3.05%
THERMADOR	Euronext Parijs	32,444	0	€	92.9000	3,014,048	1.90%
UMICORE	Euronext Brussels	75,000	0	€	41.3900	3,104,250	1.96%
						<b>98,305,174</b>	<b>61.99%</b>

## Venture &amp; Growth Capital

Equity		Change since 30/04/2022	Currency	Valuation in €	in % of Net Asset Value
DMC	Cleantech		\$	1,605,525	1.01%
ECLECTICIQ	Digital		€	3,000,000	1.89%
MIRACOR	Health		€	2,849,932	1.80%
NGDATA	Digital		€	1,430,094	0.90%
ONEWELCOME	Digital		€	424,565	0.27%
PROLUPIN	Cleantech		€	1,999,998	1.26%
QPINCH	Cleantech		€	1,899,998	1.20%
REIN4CED	Cleantech		€	1,972,386	1.24%
SENSOLUS	Digital		€	766,369	0.48%
				<b>15,948,868</b>	<b>10.06%</b>

Debt		Face value in currency	Change since 30/04/2022	Currency	Valuation in €	in % of Net Asset Value
PROLUPIN	Cleantech	485,714		€	485,714	0.31%
					<b>485,714</b>	<b>0.31%</b>

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Venture & Growth Funds

		Change since 30/04/2022	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN PARTNERS</b>						
CAPRICORN CLEANTECH FUND	Cleantech		€	31/03/2022	1,578,515	1.00%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	31/03/2022	4,160,616	2.62%
CAPRICORN FUSION CHINA FUND	Diversified		€	31/03/2022	1,851,115	1.17%
CAPRICORN HEALTH-TECH FUND	Health		€	31/03/2022	7,782,649	4.91%
CAPRICORN ICT ARKIV	Digital		€	31/03/2022	4,602,881	2.90%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech		€	31/03/2022	13,329,790	8.41%
<b>THIRD PARTY FUNDS</b>						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified		€	31/03/2022	64,656	0.04%
LIFE SCIENCES PARTNERS III	Health		€	31/03/2022	217,000	0.14%
LIFE SCIENCES PARTNERS IV	Health		€	31/03/2022	721,000	0.45%
					<b>34,308,223</b>	<b>21.63%</b>
Total Financial Assets before change in valuation			€		<b>149,047,979</b>	<b>93.99%</b>
Change in valuation in Venture and Growth capital			€		<b>133,468</b>	<b>0.08%</b>
Total Financial Assets after change in valuation			€		<b>149,181,447</b>	<b>94.07%</b>

Total Financial Assets			€		<b>149,181,447</b>	<b>94.07%</b>
Cash			€		<b>7,939,212</b>	<b>5.01%</b>
Other Net Assets			€		<b>1,463,136</b>	<b>0.92%</b>
Quest for Growth - Ordinary shares			€		<b>-</b>	<b>0.00%</b>

Total Net Asset Value			€		<b>158,583,795</b>	<b>100.00%</b>
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Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	15,000,000	€	11,250,000	6.53%
CAPRICORN FUSION CHINA FUND	6,806,250	€	5,681,250	3.30%
CAPRICORN HEALTH-TECH FUND	1,050,000	€	1,050,000	0.61%
CAPRICORN ICT ARKIV	2,046,925	€	2,046,925	1.19%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	8,000,000	€	8,000,000	4.64%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653,148	€	653,148	0.38%
			<b>28,681,323</b>	<b>16.64%</b>
Total Commitments		€	<b>28,681,323</b>	<b>16.64%</b>