

FINANCIAL ASSETS BREAKDOWN SEPTEMBER 30TH 2021

Quest for Growth

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2021	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
CEWE STIFTUNG	Deutsche Börse (Xetra)	67,944	0	€	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	0	€	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	0	€	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	0	€	95.5000	5,464,415	3.14%
STRATEC	Deutsche Börse (Xetra)	30,495	0	€	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	0	€	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	0	€	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	0	€	82.6000	652,540	0.38%
						111,540,900	64.15%

Shares unquoted companies

Company	Sector / Market	Change since 31/08/2021	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

		Currency	Waardering in €	in % of Net Asset Value	
C-LECTA	Materials	€	5,551,078	3.19%	
ELECTICIQ	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%	

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Investments in Venture Funds

	Change since 31/08/2021	Currency	Last Valuation Date	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

	Face value in currency	Change since 31/08/2021	Currency	Valuation in €	in % of Net Asset Value
COMPANY					
LOAN NOTES					
SCALED ACCESS	458,000		€	458,000	0.26%
FRX POLYMERS	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		€		1,395,666	0.80%
Quest for Growth - Ordinary shares		€		-	0.00%
Total Net Asset Value		€		173,884,921	100.00%

Commitments

	Commitments	Currency	Commitment in €	in % of Net Asset Value
Company				
CAPRICORN DIGITAL GROWTH FUND	11,250,000	€	11,250,000	6.47%
CAPRICORN FUSION CHINA FUND	5,681,250	€	5,681,250	3.27%
CAPRICORN HEALTH-TECH FUND	1,800,000	€	1,800,000	1.04%
CAPRICORN ICT ARKIV	2,046,925	€	2,046,925	1.18%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11,000,000	€	11,000,000	6.33%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653,148	€	653,148	0.38%
SENSOLUS	75,414	€	75,414	0.04%
			32,506,737	18.69%
Total Commitments		€	32,506,737	18.69%