

## FINANCIAL ASSETS BREAKDOWN APRIL 30TH 2021

## Quest for Growth

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/03/2021	Currency	Share price	Valuation in €	in % of Net Asset Value
	<b>Software &amp; Services</b>						
CEWE STIFTUNG	Deutsche Börse (Xetra)	61.751	-2.725	€	134,8000	8.324.035	4,92%
PSI SOFTWARE	Deutsche Börse (Xetra)	131.283	0	€	31,9000	4.187.928	2,47%
SAP	Deutsche Börse (Xetra)	26.200	0	€	116,7600	3.059.112	1,81%
WOLTERS KLUWER	Euronext Amsterdam	54.000	0	€	75,2600	4.064.040	2,40%
	<b>Technology Hardware</b>						
B&C SPEAKERS	Borsa Italiana	165.004	0	€	11,1000	1.831.544	1,08%
LEM HOLDING	SWX Swiss Exchange	1.796	-300	CHF	1.710,0000	2.792.471	1,65%
NEDAP	Euronext Amsterdam	93.148	0	€	55,6000	5.179.029	3,06%
TKH GROUP	Euronext Amsterdam	160.070	0	€	39,7600	6.364.383	3,76%
	<b>Semiconductors</b>						
MELEXIS	Euronext Brussels	36.289	0	€	90,6000	3.287.783	1,94%
	<b>Healthcare Equipment &amp; Services</b>						
FRESENIUS	Deutsche Börse (Xetra)	86.000	0	€	40,8800	3.515.680	2,08%
NEXUS	Deutsche Börse (Xetra)	78.764	0	€	57,5000	4.528.930	2,68%
PHARMAGEST INTERACTIVE	Euronext Paris	44.952	0	€	99,1000	4.454.743	2,63%
STRATEC	Deutsche Börse (Xetra)	32.495	0	€	117,8000	3.827.911	2,26%
	<b>Pharma &amp; Biotech</b>						
ROCHE	SWX Swiss Exchange	14.500	0	CHF	297,6000	3.923.622	2,32%
TUBIZE	Euronext Brussels	61.588	0	€	81,6000	5.025.581	2,97%
	<b>Electrical &amp; Engineering</b>						
ABO WIND	Deutsche Börse (Xetra)	110.000	0	€	51,4000	5.654.000	3,34%
ACCELL GROUP	Euronext Amsterdam	105.000	0	€	42,9000	4.504.500	2,66%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	9,0000	1.071.000	0,63%
JENSEN GROUP	Euronext Brussels	152.876	0	€	28,3000	4.326.391	2,56%
TECHNOTRANS	Deutsche Börse (Xetra)	117.582	-10.000	€	27,3500	3.215.868	1,90%
	<b>Materials</b>						
GURIT	SWX Swiss Exchange	2.181	0	CHF	2.375,0000	4.709.834	2,78%
KERRY GROUP	Euronext Dublin	39.000	0	€	107,8000	4.204.200	2,48%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	15.000	0	€	172,6000	2.589.000	1,53%
STEICO	Deutsche Börse (Xetra)	97.035	0	€	82,8000	8.034.498	4,75%
UMICORE	Euronext Brussels	65.000	0	€	50,5600	3.286.400	1,94%
						<b>105.962.483</b>	<b>62,61%</b>

## Shares unquoted companies

Company	Sector / Market	Change since 31/03/2021	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	3.915.900	2,31%
MIRACOR	Healthcare Equipment & Services		€	2.849.932	1,68%
				<b>6.765.832</b>	<b>4,00%</b>

## Co-investments Capricorn Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
C-LECTA	Materials	€	3.825.262	2,26%
ECLECTICIQ	Software & Services	€	2.000.000	1,18%
NGDATA	Software & Services	€	1.297.594	0,77%
PROLUPIN	Materials	€	1.947.637	1,15%
REIN4CED	Materials	€	1.499.997	0,89%
SCALED ACCESS	Software & Services	€	368.699	0,22%
SENSOLUS	Software & Services	€	690.939	0,41%
			<b>11.630.127</b>	<b>6,87%</b>

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## Investments in Venture Funds

	Change since 31/03/2021	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN PARTNERS</b>					
CAPRICORN CLEANTECH FUND		€	31/03/2021	1.810.515	1,07%
CAPRICORN DIGITAL GROWTH FUND		€	31/03/2021	3.184.800	1,88%
CAPRICORN FUSION CHINA FUND	1.893.750	€	31/03/2021	1.893.750	1,12%
CAPRICORN HEALTH-TECH FUND	-1.650.000	€	31/03/2021	7.217.917	4,27%
CAPRICORN ICT ARKIV		€	31/03/2021	5.102.668	3,02%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/03/2021	6.939.393	4,10%
<b>THIRD PARTY FUNDS</b>					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/12/2020	65.642	0,04%
LIFE SCIENCES PARTNERS III		€	31/12/2020	325.000	0,19%
LIFE SCIENCES PARTNERS IV		€	31/12/2020	766.000	0,45%
				<b>27.305.685</b>	<b>16,14%</b>
Total Financial Assets - Shares		€		<b>151.664.127</b>	<b>89,62%</b>
Change in valuation in unquoted companies and venture funds		€		<b>3.034.050</b>	<b>1,79%</b>
Total Financial Assets - Shares after depreciation		€		<b>154.698.177</b>	<b>91,41%</b>

## Amounts receivable Companies

	Face value in currency	Change since 31/03/2021	Currency	Valuation in €	in % of Net Asset Value
<b>COMPANY</b>					
<b>LOAN NOTES</b>					
SCALED ACCESS	458.000		€	458.000	0,27%
				<b>458.000</b>	<b>0,27%</b>
<b>COMMERCIAL PAPER</b>					
PURATOS	1.500.000		€	1.499.987	0,89%
PURATOS	1.200.000		€	1.199.989	0,71%
				<b>2.699.976</b>	<b>1,60%</b>
Total Financial Assets - Amounts receivable			€	<b>3.157.976</b>	<b>1,87%</b>
Total Financial Assets			€	<b>157.856.153</b>	<b>93,28%</b>
Cash			€	<b>9.461.459</b>	<b>5,59%</b>
Other Net Assets			€	<b>1.912.066</b>	<b>1,13%</b>
Quest for Growth - Ordinary shares			€	-	<b>0,00%</b>
Total Net Asset Value			€	<b>169.229.677</b>	<b>100,00%</b>

## Commitments

	Commitments	Currency	Commitment in €	in % of Net Asset Value
<b>Company</b>				
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	6,65%
CAPRICORN FUSION CHINA FUND	5.681.250	€	5.681.250	3,36%
CAPRICORN HEALTH-TECH FUND	1.800.000	€	1.800.000	1,06%
CAPRICORN ICT ARKIV	2.046.925	€	2.046.925	1,21%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	13.000.000	€	13.000.000	7,68%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,39%
SENSOLUS	75.414	€	75.414	0,04%
			<b>34.506.737</b>	<b>20,39%</b>
Total Commitments		€	<b>34.506.737</b>	<b>20,39%</b>