

FINANCIAL ASSETS BREAKDOWN OCTOBER 31ST 2020
Quest for Growth
Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/09/2020	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
CEWE STIFTUNG	Deutsche Börse (Xetra)	66.998	2.500	€	81,8000	5.480.436	4,01%
PSI SOFTWARE	Deutsche Börse (Xetra)	143.783	0	€	24,0000	3.450.792	2,53%
SAP	Deutsche Börse (Xetra)	26.200	0	€	91,4900	2.397.038	1,75%
WOLTERS KLUWER	Euronext Amsterdam	30.000	30.000	€	69,5800	2.087.400	1,53%
Technology Hardware							
B&C SPEAKERS	Borsa Italiana	165.004	0	€	7,9200	1.306.832	0,96%
LEM HOLDING	SWX Swiss Exchange	2.221	0	CHF	1.662,0000	3.450.460	2,53%
LPKF	Deutsche Börse (Xetra)	90.000	0	€	16,2200	1.459.800	1,07%
NEDAP	Euronext Amsterdam	102.098	0	€	44,7000	4.563.781	3,34%
TKH GROUP	Euronext Amsterdam	160.070	0	€	27,6400	4.424.335	3,24%
Semiconductors							
MELEXIS	Euronext Brussels	31.289	4.289	€	65,3000	2.043.172	1,50%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	86.000	0	€	31,8400	2.738.240	2,00%
NEXUS	Deutsche Börse (Xetra)	78.764	0	€	47,8000	3.764.919	2,76%
PHARMAGEST INTERACTIVE	Euronext Paris	63.646	-9.400	€	88,0000	5.600.848	4,10%
STRATEC	Deutsche Börse (Xetra)	36.060	0	€	126,0000	4.543.560	3,33%
Pharma & Biotech							
ROCHE	Euronext Brussels	12.000	12.000	CHF	294,7500	3.306.225	2,42%
TUBIZE	Euronext Brussels	52.588	0	€	73,2000	3.849.442	2,82%
Electrical & Engineering							
ABO WIND	Deutsche Börse (Xetra)	110.000	0	€	28,8000	3.168.000	2,32%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	8,3000	987.700	0,72%
JENSEN GROUP	Euronext Brussels	152.876	0	€	19,6000	2.996.370	2,19%
TECHNOTRANS	Deutsche Börse (Xetra)	149.024	0	€	17,2000	2.563.213	1,88%
Materials							
GURIT	SWX Swiss Exchange	2.431	0	CHF	1.918,0000	4.358.439	3,19%
KERRY GROUP	Euronext Dublin	30.000	0	€	102,7000	3.081.000	2,26%
STEICO	Deutsche Börse (Xetra)	136.078	0	€	46,9000	6.382.058	4,67%
UMICORE	Euronext Brussels	65.000	0	€	33,0400	2.147.600	1,57%
						80.151.659	58,68%

Shares unquoted companies

Company	Sector / Market	Change since 30/09/2020	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	2.460.017	1,80%
MIRACOR	Healthcare Equipment & Services		€	2.849.932	2,09%
				5.309.949	3,89%

Co-investments Capricorn Funds

		Currency	Waardering in €	in % of Net Asset Value
C-LECTA	Materials	€	3.785.670	2,77%
NEW INVESTMENT TO BE DISCLOSED		€	2.000.000	1,46%
NGDATA	Software & Services	€	686.679	0,50%
PROLUPIN	Materials	€	2.041.589	1,49%
SCALED ACCESS	Software & Services	€	541.605	0,40%
SENSOLUS	Software & Services	€	690.939	0,51%
			9.746.482	7,14%

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Investments in Venture Funds

CAPRICORN PARTNERS

	Change since 30/09/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND		€	30/09/2020	1.774.184	1,30%
CAPRICORN DIGITAL GROWTH FUND		€	30/09/2020	3.365.897	2,46%
CAPRICORN HEALTH-TECH FUND		€	30/09/2020	7.596.518	5,56%
CAPRICORN ICT ARKIV		€	30/09/2020	5.431.083	3,98%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/09/2020	5.996.449	4,39%

THIRD PARTY FUNDS

CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/09/2020	74.068	0,05%
LIFE SCIENCES PARTNERS III		€	30/09/2020	382.000	0,28%
LIFE SCIENCES PARTNERS IV		€	30/09/2020	564.000	0,41%
				25.184.198	18,44%

Total Financial Assets - Shares		€		120.392.287	88,14%
Change in valuation in unquoted companies		€		0	0,00%
Total Financial Assets - Shares after depreciation		€		120.392.287	88,14%

Amounts receivable Companies

COMPANY

LOAN NOTES

	Face value in currency	Change since 30/09/2020	Currency	Valuation in €	in % of Net Asset Value
SCALED ACCESS	100.000		€	100.000	0,07%
				100.000	0,07%

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ETEXCO	1.500.000		€	1.499.987	1,10%
ETEXCO	1.200.000		€	1.199.990	0,88%
				2.699.977	1,98%

Total Financial Assets - Amounts receivable		€		2.799.977	2,05%
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Total Financial Assets		€		123.192.264	90,19%
Cash		€		10.255.480	7,51%
Other Net Assets		€		3.138.903	2,30%
Quest for Growth - Ordinary shares		€		-	0,00%

Total Net Asset Value		€		136.586.647	100,00%
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Commitments

Company

	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	8,24%
CAPRICORN HEALTH-TECH FUND	1.800.000	€	1.800.000	1,32%
CAPRICORN ICT ARKIV	2.932.500	€	2.932.500	2,15%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	13.000.000	€	13.000.000	9,52%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,48%
NGDATA	102.056	€	102.056	0,07%
			29.737.704	21,77%

Total Commitments		€	29.737.704	21,77%
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