

FINANCIAL ASSETS BREAKDOWN SEPTEMBER 30TH 2020
Quest for Growth
Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2020	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
CEWE STIFTUNG	Deutsche Börse (Xetra)	64.498	549	€	93,5000	6.030.563	4,26%
PSI SOFTWARE	Deutsche Börse (Xetra)	143.783	0	€	24,9000	3.580.197	2,53%
SAP	Deutsche Börse (Xetra)	26.200	-2.000	€	132,7600	3.478.312	2,46%
Technology Hardware							
B&C SPEAKERS	Borsa Italiana	165.004	0	€	9,3000	1.534.537	1,08%
LEM HOLDING	SWX Swiss Exchange	2.221	-450	CHF	1.726,0000	3.548.173	2,51%
LPKF	Deutsche Börse (Xetra)	90.000	0	€	22,6500	2.038.500	1,44%
NEDAP	Euronext Amsterdam	102.098	0	€	42,5000	4.339.165	3,07%
TKH GROUP	Euronext Amsterdam	160.070	0	€	31,2000	4.994.184	3,53%
Semiconductors							
MELEXIS	Euronext Brussels	27.000	0	€	66,4500	1.794.150	1,27%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	86.000	0	€	38,8300	3.339.380	2,36%
NEXUS	Deutsche Börse (Xetra)	78.764	-5.000	€	46,0000	3.623.144	2,56%
PHARMAGEST INTERACTIVE	Euronext Paris	73.046	0	€	82,0000	5.989.772	4,23%
STRATEC	Deutsche Börse (Xetra)	36.060	2.500	€	124,4000	4.485.864	3,17%
Pharma & Biotech							
TUBIZE	Euronext Brussels	52.588	0	€	80,0000	4.207.040	2,97%
Electrical & Engineering							
ABO WIND	Deutsche Börse (Xetra)	110.000	0	€	26,0000	2.860.000	2,02%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	8,6500	1.029.350	0,73%
JENSEN GROUP	Euronext Brussels	152.876	0	€	20,0000	3.057.520	2,16%
TECHNOTRANS	Deutsche Börse (Xetra)	149.024	0	€	19,2200	2.864.241	2,02%
Materials							
GURIT	SWX Swiss Exchange	2.431	0	CHF	1.958,0000	4.405.681	3,11%
KERRY GROUP	Euronext Dublin	30.000	2.500	€	109,5000	3.285.000	2,32%
KINGSPAN	Euronext Dublin	35.000	-7.000	€	77,7000	2.719.500	1,92%
STEICO	Deutsche Börse (Xetra)	136.078	-24.040	€	49,6000	6.749.469	4,77%
UMICORE	Euronext Brussels	65.000	7.500	€	35,5500	2.310.750	1,63%
						82.264.492	58,15%

Shares unquoted companies

Company	Sector / Market	Change since 31/08/2020	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	2.460.017	1,74%
MIRACOR	Healthcare Equipment & Services	1.200.000	€	2.849.932	2,01%
				5.309.949	3,75%

Co-investments Capricorn Funds

Company	Sector / Market	Change since 31/08/2020	Currency	Waardering in €	in % of Net Asset Value
C-LECTA	Materials		€	3.785.670	2,68%
NEW INVESTMENT TO BE DISCLOSED		2.000.000	€	2.000.000	1,41%
NGDATA	Software & Services		€	686.679	0,49%
PROLUPIN	Materials		€	2.041.589	1,44%
SCALED ACCESS	Software & Services		€	541.605	0,38%
SENSOLUS	Software & Services	75.414	€	690.939	0,49%
				9.746.482	6,89%

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Quest for Growth

Investments in Venture Funds

CAPRICORN PARTNERS

	Change since 31/08/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND		€	30/09/2020	1.774.184	1,25%
CAPRICORN DIGITAL GROWTH FUND		€	30/09/2020	3.365.897	2,38%
CAPRICORN HEALTH-TECH FUND		€	30/09/2020	7.596.518	5,37%
CAPRICORN ICT ARKIV		€	30/09/2020	5.431.083	3,84%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/09/2020	5.996.449	4,24%

THIRD PARTY FUNDS

CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/06/2020	74.476	0,05%
LIFE SCIENCES PARTNERS III		€	30/06/2020	368.000	0,26%
LIFE SCIENCES PARTNERS IV		€	30/06/2020	649.000	0,46%
				25.255.606	17,85%

Total Financial Assets - Shares		€		122.576.528	86,64%
Change in valuation in unquoted companies		€		0	0,00%
Total Financial Assets - Shares after depreciation		€		122.576.528	86,64%

Amounts receivable Companies

COMPANY

LOAN NOTES

	Face value in currency	Change since 31/08/2020	Currency	Valuation in €	in % of Net Asset Value
SCALED ACCESS	100.000		€	100.000	0,07%
				100.000	0,07%

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PURATOS	1.500.000		€	1.499.989	1,06%
PURATOS	1.200.000		€	1.199.987	0,85%
				2.699.976	1,91%

Total Financial Assets - Amounts receivable		€		2.799.976	1,98%
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Total Financial Assets		€		125.376.504	88,62%
Cash		€		12.322.217	8,71%
Other Net Assets		€		3.776.042	2,67%
Quest for Growth - Ordinary shares		€		-	0,00%

Total Net Asset Value		€		141.474.764	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	7,95%
CAPRICORN HEALTH-TECH FUND	1.800.000	€	1.800.000	1,27%
CAPRICORN ICT ARKIV	2.932.500	€	2.932.500	2,07%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	13.000.000	€	13.000.000	9,19%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,46%
NGDATA	102.056	€	102.056	0,07%
			29.737.704	21,02%

Total Commitments		€	29.737.704	21,02%
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