

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

| Company | Sector / Market | Number of shares | Change since 30/11/2020 | Currency | Share price | Valuation in € | in % of Net Asset Value |
|--|------------------------|------------------|-------------------------|----------|-------------|--------------------|-------------------------|
| Software & Services | | | | | | | |
| CEWE STIFTUNG | Deutsche Börse (Xetra) | 69.632 | 2.634 | € | 92,5000 | 6.440.960 | 4,20% |
| PSI SOFTWARE | Deutsche Börse (Xetra) | 143.783 | 0 | € | 24,4000 | 3.508.305 | 2,29% |
| SAP | Deutsche Börse (Xetra) | 26.200 | 0 | € | 107,2200 | 2.809.164 | 1,83% |
| WOLTERS KLUWER | Euronext Amsterdam | 54.000 | 0 | € | 69,0600 | 3.729.240 | 2,43% |
| Technology Hardware | | | | | | | |
| B&C SPEAKERS | Borsa Italiana | 165.004 | 0 | € | 10,3500 | 1.707.791 | 1,11% |
| LEM HOLDING | SWX Swiss Exchange | 2.221 | 0 | CHF | 1.728,0000 | 3.552.942 | 2,32% |
| LPKF | Deutsche Börse (Xetra) | 90.000 | 0 | € | 29,4500 | 2.650.500 | 1,73% |
| NEDAP | Euronext Amsterdam | 102.098 | 0 | € | 51,0000 | 5.206.998 | 3,40% |
| TKH GROUP | Euronext Amsterdam | 160.070 | 0 | € | 39,5400 | 6.329.168 | 4,13% |
| Semiconductors | | | | | | | |
| MELEXIS | Euronext Brussels | 30.289 | -5.000 | € | 79,9000 | 2.420.091 | 1,58% |
| Healthcare Equipment & Services | | | | | | | |
| FRESENIUS | Deutsche Börse (Xetra) | 86.000 | 0 | € | 37,8400 | 3.254.240 | 2,12% |
| NEXUS | Deutsche Börse (Xetra) | 78.764 | 0 | € | 51,0000 | 4.016.964 | 2,62% |
| PHARMAGEST INTERACTIVE | Euronext Paris | 48.952 | -4.489 | € | 111,4000 | 5.453.253 | 3,56% |
| STRATEC | Deutsche Börse (Xetra) | 33.495 | 0 | € | 122,8000 | 4.113.186 | 2,68% |
| Pharma & Biotech | | | | | | | |
| ROCHE | Euronext Brussels | 14.500 | 0 | CHF | 309,0000 | 4.147.843 | 2,71% |
| TUBIZE | Euronext Brussels | 58.588 | 0 | € | 82,6000 | 4.839.369 | 3,16% |
| Electrical & Engineering | | | | | | | |
| ABO WIND | Deutsche Börse (Xetra) | 110.000 | 0 | € | 46,4000 | 5.104.000 | 3,33% |
| ACCELL GROUP | Euronext Amsterdam | 85.000 | 85.000 | € | 25,8500 | 2.197.250 | 1,43% |
| DATRON | Deutsche Börse (Xetra) | 119.000 | 0 | € | 9,0000 | 1.071.000 | 0,70% |
| JENSEN GROUP | Euronext Brussels | 152.876 | 0 | € | 24,2000 | 3.699.599 | 2,41% |
| TECHNOTRANS | Deutsche Börse (Xetra) | 138.746 | -10.278 | € | 25,0000 | 3.468.650 | 2,26% |
| Materials | | | | | | | |
| GURIT | SWX Swiss Exchange | 2.331 | -100 | CHF | 2.480,0000 | 5.351.676 | 3,49% |
| KERRY GROUP | Euronext Dublin | 32.500 | -2.500 | € | 118,5000 | 3.851.250 | 2,51% |
| MAYR-MELNHOF KARTON | Deutsche Börse (Xetra) | 15.000 | 15.000 | € | 165,0000 | 2.475.000 | 1,61% |
| STEICO | Deutsche Börse (Xetra) | 121.492 | -11.586 | € | 59,4000 | 7.216.625 | 4,71% |
| UMICORE | Euronext Brussels | 80.000 | 0 | € | 39,2900 | 3.143.200 | 2,05% |
| | | | | | | 101.758.264 | 66,39% |

Shares unquoted companies

| Company | Sector / Market | Change since 30/11/2020 | Currency | Valuation in € | in % of Net Asset Value |
|---------|---------------------------------|-------------------------|----------|------------------|-------------------------|
| HALIODX | Pharma & Biotech | | € | 2.952.270 | 1,93% |
| MIRACOR | Healthcare Equipment & Services | | € | 2.849.932 | 1,86% |
| | | | | 5.802.202 | 3,79% |

Co-investments Capricorn Funds

| Company | Sector / Market | Currency | Waardering in € | in % of Net Asset Value |
|---------------|---------------------|----------|------------------|-------------------------|
| C-LECTA | Materials | € | 3.970.474 | 2,59% |
| ECLECTICIO | Software & Services | € | 2.000.000 | 1,30% |
| NGDATA | Software & Services | € | 782.390 | 0,51% |
| PROLUPIN | Materials | € | 1.893.742 | 1,24% |
| SCALED ACCESS | Software & Services | € | 406.530 | 0,27% |
| SENSOLUS | Software & Services | € | 690.939 | 0,45% |
| | | | 9.744.075 | 6,36% |

FINANCIAL ASSETS BREAKDOWN DECEMBER 31ST 2020
Quest for Growth
Investments in Venture Funds
CAPRICORN PARTNERS

| | Change since 30/11/2020 | Currency | Last Valuation Date | Valuation in € | in % of Net Asset Value |
|--------------------------------------|----------------------------|----------|------------------------|----------------|-------------------------------|
| CAPRICORN CLEANTECH FUND | | € | 31/12/2020 | 1.942.901 | 1,27% |
| CAPRICORN DIGITAL GROWTH FUND | | € | 31/12/2020 | 3.264.245 | 2,13% |
| CAPRICORN HEALTH-TECH FUND | | € | 31/12/2020 | 7.661.259 | 5,00% |
| CAPRICORN ICT ARKIV | | € | 31/12/2020 | 5.411.183 | 3,53% |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND | | € | 31/12/2020 | 5.797.314 | 3,78% |

THIRD PARTY FUNDS

| | | | | | |
|---------------------------------------|--|---|------------|-------------------|---------------|
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | | € | 30/09/2020 | 74.068 | 0,05% |
| LIFE SCIENCES PARTNERS III | | € | 30/09/2020 | 382.000 | 0,25% |
| LIFE SCIENCES PARTNERS IV | | € | 30/09/2020 | 564.000 | 0,37% |
| | | | | 25.096.969 | 16,37% |

| | | | | | |
|--|--|---|--|--------------------|---------------|
| Total Financial Assets - Shares | | € | | 142.401.510 | 92,91% |
| Change in valuation in unquoted companies | | € | | 0 | 0,00% |
| Total Financial Assets - Shares after depreciation | | € | | 142.401.510 | 92,91% |

Amounts receivable Companies
COMPANY
LOAN NOTES

| | Face value in currency | Change since 30/11/2020 | Currency | Valuation in € | in % of Net Asset Value |
|---------------|---------------------------|----------------------------|----------|----------------|-------------------------------|
| SCALED ACCESS | 100.000 | | € | 100.000 | 0,07% |
| | | | | 100.000 | 0,07% |

COMMERCIAL PAPER

| | | | | | |
|---------|-----------|--|---|------------------|--------------|
| PURATOS | 1.500.000 | | € | 1.499.987 | 0,98% |
| PURATOS | 1.200.000 | | € | 1.199.990 | 0,78% |
| | | | | 2.699.977 | 1,76% |

| | | | | | |
|---|--|---|--|------------------|--------------|
| Total Financial Assets - Amounts receivable | | € | | 2.799.977 | 1,83% |
|---|--|---|--|------------------|--------------|

| | | | | | |
|------------------------------------|--|---|--|--------------------|---------------|
| Total Financial Assets | | € | | 145.201.487 | 94,74% |
| Cash | | € | | 7.581.757 | 4,95% |
| Other Net Assets | | € | | 485.815 | 0,32% |
| Quest for Growth - Ordinary shares | | € | | - | 0,00% |

| | | | | | |
|-----------------------|--|---|--|--------------------|----------------|
| Total Net Asset Value | | € | | 153.269.059 | 100,00% |
|-----------------------|--|---|--|--------------------|----------------|

Commitments
Company

| | Commitments | Currency | Commitment in € | in % of Net Asset Value |
|---------------------------------------|-------------|----------|-------------------|-------------------------------|
| CAPRICORN DIGITAL GROWTH FUND | 11.250.000 | € | 11.250.000 | 7,34% |
| CAPRICORN HEALTH-TECH FUND | 1.800.000 | € | 1.800.000 | 1,17% |
| CAPRICORN ICT ARKIV | 2.932.500 | € | 2.932.500 | 1,91% |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND | 13.000.000 | € | 13.000.000 | 8,48% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 653.148 | € | 653.148 | 0,43% |
| NGDATA | 102.056 | € | 102.056 | 0,07% |
| | | | 29.737.704 | 19,40% |

| | | | | |
|-------------------|--|---|-------------------|---------------|
| Total Commitments | | € | 29.737.704 | 19,40% |
|-------------------|--|---|-------------------|---------------|