

## FINANCIAL ASSETS BREAKDOWN MARCH 31ST 2022



## Quoted equities

Equity	Sector / Market	Number of shares	Change since 28/02/2022	Currency	Share price	Valuation in €	in % of Net Asset Value
	<b>Digital</b>						
B&C SPEAKERS	Borsa Italiana	165,004	0	€	13.5000	2,227,554	1.27%
CEWE STIFTUNG	Deutsche Börse (Xetra)	65,295	5,000	€	91.5000	5,974,493	3.40%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	12.3000	1,463,700	0.83%
EVS	Euronext Brussels	95,000	65,000	€	20.4000	1,938,000	1.10%
LEM HOLDING	SWX Swiss Exchange	1,646	0	CHF	2,240.0000	3,591,156	2.04%
MELEXIS	Euronext Brussels	48,289	3,000	€	84.0000	4,056,276	2.31%
NEDAP	Euronext Amsterdam	93,148	0	€	64.0000	5,961,472	3.39%
PSI SOFTWARE	Deutsche Börse (Xetra)	93,783	0	€	38.8000	3,638,780	2.07%
SAP	Deutsche Börse (Xetra)	34,700	0	€	101.1200	3,508,864	2.00%
TKH GROUP	Euronext Amsterdam	126,070	0	€	50.6000	6,379,142	3.63%
WOLTERS KLUWER	Euronext Amsterdam	54,000	0	€	96.5800	5,215,320	2.97%
	<b>Health</b>						
NEXUS	Deutsche Börse (Xetra)	54,401	0	€	54.2000	2,948,534	1.68%
PHARMAGEST INTERACTIVE	Euronext Parijs	67,330	0	€	86.6000	5,830,778	3.32%
ROCHE	SWX Swiss Exchange	15,500	0	CHF	366.4500	5,532,264	3.15%
STRATEC	Deutsche Börse (Xetra)	36,003	1,008	€	101.2000	3,643,504	2.07%
TUBIZE	Euronext Brussels	61,588	0	€	94.3000	5,807,748	3.31%
	<b>Cleantech</b>						
ABO WIND	Deutsche Börse (Xetra)	74,199	-1,300	€	59.2000	4,392,581	2.50%
ACCELL GROUP	Euronext Amsterdam	135,000	0	€	57.4000	7,749,000	4.41%
GURIT	SWX Swiss Exchange	2,017	161	CHF	1,492.0000	2,931,104	1.67%
JENSEN GROUP	Euronext Brussels	152,876	0	€	31.7000	4,846,169	2.76%
KERRY GROUP	Euronext Dublin	41,500	0	€	101.1000	4,195,650	2.39%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	19,000	1,500	€	161.4000	3,066,600	1.75%
STEICO	Deutsche Börse (Xetra)	58,333	0	€	92.3000	5,384,136	3.07%
THERMADOR	Euronext Parijs	32,444	2,500	€	94.5000	3,065,958	1.75%
UMICORE	Euronext Brussels	75,000	0	€	39.3600	2,952,000	1.68%
						<b>106,300,782</b>	<b>60.52%</b>

## Venture &amp; Growth Capital

Equity		Change since 28/02/2022	Currency	Valuation in €	in % of Net Asset Value
DMC	Cleantech		\$	1,549,409	0.88%
ECLECTICIQ	Digital		€	3,000,000	1.71%
MIRACOR	Health		€	2,849,932	1.62%
NGDATA	Digital		€	1,430,094	0.81%
ONEWELCOME	Digital		€	424,565	0.24%
PROLUPIN	Cleantech		€	1,999,998	1.14%
QPINCH	Cleantech		€	1,899,998	1.08%
REIN4CED	Cleantech		€	1,972,386	1.12%
SENSOLUS	Digital		€	766,369	0.44%
				<b>15,892,752</b>	<b>9.05%</b>

Debt		Face value in currency	Change since 28/02/2022	Currency	Valuation in €	in % of Net Asset Value
FRX POLYMERS	Cleantech	88,507		€	94,272	0.05%
PROLUPIN	Cleantech	485,714		€	485,714	0.28%
					<b>579,986</b>	<b>0.33%</b>

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## Venture &amp; Growth Funds

	Change since 28/02/2022	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN PARTNERS</b>					
CAPRICORN CLEANTECH FUND		€	31/03/2022	1,578,515	0.90%
CAPRICORN DIGITAL GROWTH FUND		€	31/03/2022	4,160,616	2.37%
CAPRICORN FUSION CHINA FUND	375,000	€	31/03/2022	1,851,115	1.05%
CAPRICORN HEALTH-TECH FUND		€	31/03/2022	7,782,649	4.43%
CAPRICORN ICT ARKIV		€	31/03/2022	4,602,881	2.62%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/03/2022	13,329,790	7.59%
<b>THIRD PARTY FUNDS</b>					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/09/2021	64,964	0.04%
LIFE SCIENCES PARTNERS III		€	31/12/2021	262,000	0.15%
LIFE SCIENCES PARTNERS IV		€	31/12/2021	834,000	0.47%
				<b>34,466,531</b>	<b>19.62%</b>
<b>COMMERCIAL PAPER</b>					
ETEXCO	6,000,000	€		6,000,017	3.42%
				<b>6,000,017</b>	<b>3.42%</b>
Total Financial Assets before change in valuation		€		<b>163,240,068</b>	<b>92.94%</b>
Change in valuation in Venture and Growth capital		€		<b>83,300</b>	<b>0.05%</b>
Total Financial Assets after change in valuation		€		<b>163,323,368</b>	<b>92.99%</b>
Total Financial Assets		€		<b>163,323,368</b>	<b>92.99%</b>
Cash		€		<b>10,975,878</b>	<b>6.25%</b>
Other Net Assets		€		<b>1,346,060</b>	<b>0.77%</b>
Quest for Growth - Ordinary shares		€		<b>-</b>	<b>0.00%</b>
Total Net Asset Value		€		<b>175,645,305</b>	<b>100.00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	15,000,000	€	11,250,000	6.53%
CAPRICORN FUSION CHINA FUND	6,806,250	€	5,681,250	3.30%
CAPRICORN HEALTH-TECH FUND	1,050,000	€	1,050,000	0.61%
CAPRICORN ICT ARKIV	2,046,925	€	2,046,925	1.19%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	8,000,000	€	8,000,000	4.64%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653,148	€	653,148	0.38%
			<b>28,681,323</b>	<b>16.64%</b>
Total Commitments		€	<b>28,681,323</b>	<b>16.64%</b>