

FINANCIAL ASSETS BREAKDOWN MARCH 31ST 2021

Quest for Growth

Shares quoted companies

| Company | Sector / Market | Number of shares | Change since 28/02/2021 | Currency | Share price | Valuation in € | in % of Net Asset Value |
|------------------------|--|------------------|-------------------------|----------|-------------|--------------------|-------------------------|
| | Software & Services | | | | | | |
| CEWE STIFTUNG | Deutsche Börse (Xetra) | 64.476 | -5.156 | € | 120,4000 | 7.762.910 | 4,69% |
| PSI SOFTWARE | Deutsche Börse (Xetra) | 131.283 | 0 | € | 26,8000 | 3.518.384 | 2,12% |
| SAP | Deutsche Börse (Xetra) | 26.200 | 0 | € | 104,4200 | 2.735.804 | 1,65% |
| WOLTERS KLUWER | Euronext Amsterdam | 54.000 | 0 | € | 74,1200 | 4.002.480 | 2,42% |
| | Technology Hardware | | | | | | |
| B&C SPEAKERS | Borsa Italiana | 165.004 | 0 | € | 11,5000 | 1.897.546 | 1,15% |
| LEM HOLDING | SWX Swiss Exchange | 2.096 | 0 | CHF | 1.826,0000 | 3.457.359 | 2,09% |
| NEDAP | Euronext Amsterdam | 93.148 | 0 | € | 61,6000 | 5.737.917 | 3,46% |
| TKH GROUP | Euronext Amsterdam | 160.070 | 0 | € | 40,9200 | 6.550.064 | 3,95% |
| | Semiconductors | | | | | | |
| MELEXIS | Euronext Brussels | 36.289 | 9.000 | € | 90,2500 | 3.275.082 | 1,98% |
| | Healthcare Equipment & Services | | | | | | |
| FRESENIUS | Deutsche Börse (Xetra) | 86.000 | 0 | € | 37,9800 | 3.266.280 | 1,97% |
| NEXUS | Deutsche Börse (Xetra) | 78.764 | 0 | € | 54,8000 | 4.316.267 | 2,61% |
| PHARMAGEST INTERACTIVE | Euronext Paris | 44.952 | 0 | € | 95,3000 | 4.283.926 | 2,59% |
| STRATEC | Deutsche Börse (Xetra) | 32.495 | 2.000 | € | 115,2000 | 3.743.424 | 2,26% |
| | Pharma & Biotech | | | | | | |
| ROCHE | Euronext Brussels | 14.500 | 0 | CHF | 305,4500 | 4.000.926 | 2,42% |
| TUBIZE | Euronext Brussels | 61.588 | 0 | € | 84,2000 | 5.185.710 | 3,13% |
| | Electrical & Engineering | | | | | | |
| ABO WIND | Deutsche Börse (Xetra) | 110.000 | 0 | € | 47,8000 | 5.258.000 | 3,17% |
| ACCELL GROUP | Euronext Amsterdam | 105.000 | 0 | € | 39,3500 | 4.131.750 | 2,49% |
| DATRON | Deutsche Börse (Xetra) | 119.000 | 0 | € | 9,2500 | 1.100.750 | 0,66% |
| JENSEN GROUP | Euronext Brussels | 152.876 | 0 | € | 26,4000 | 4.035.926 | 2,44% |
| TECHNOTRANS | Deutsche Börse (Xetra) | 127.582 | 0 | € | 25,5500 | 3.259.720 | 1,97% |
| | Materials | | | | | | |
| GURIT | SWX Swiss Exchange | 2.181 | 0 | CHF | 2.400,0000 | 4.728.455 | 2,85% |
| KERRY GROUP | Euronext Dublin | 39.000 | 2.000 | € | 106,7000 | 4.161.300 | 2,51% |
| MAYR-MELNHOF KARTON | Deutsche Börse (Xetra) | 15.000 | 0 | € | 175,4000 | 2.631.000 | 1,59% |
| STEICO | Deutsche Börse (Xetra) | 97.035 | -8.282 | € | 75,6000 | 7.335.846 | 4,43% |
| UMICORE | Euronext Brussels | 65.000 | 5.000 | € | 45,2300 | 2.939.950 | 1,77% |
| | | | | | | 103.316.777 | 62,36% |

Shares unquoted companies

| Company | Sector / Market | Change since 28/02/2021 | Currency | Valuation in € | in % of Net Asset Value |
|---------|---------------------------------|-------------------------|----------|------------------|-------------------------|
| HALIODX | Pharma & Biotech | | € | 3.915.900 | 2,36% |
| MIRACOR | Healthcare Equipment & Services | | € | 2.849.932 | 1,72% |
| | | | | 6.765.832 | 4,08% |

| Co-investments Capricorn Funds | Currency | Waardering in € | in % of Net Asset Value |
|--------------------------------|----------|-------------------|-------------------------|
| C-LECTA | € | 3.825.262 | 2,31% |
| ECLECTICIQ | € | 2.000.000 | 1,21% |
| NGDATA | € | 1.297.594 | 0,78% |
| PROLUPIN | € | 1.947.637 | 1,18% |
| REIN4CED | € | 1.499.997 | 0,91% |
| SCALED ACCESS | € | 368.699 | 0,22% |
| SENSOLUS | € | 690.939 | 0,42% |
| | | 11.630.127 | 7,02% |

FINANCIAL ASSETS BREAKDOWN MARCH 31ST 2021

Quest for Growth

Investments in Venture Funds

| | Change since 28/02/2021 | Currency | Last Valuation Date | Valuation in € | in % of Net Asset Value |
|---------------------------------------|----------------------------|----------|------------------------|-------------------|-------------------------------|
| CAPRICORN PARTNERS | | | | | |
| CAPRICORN CLEANTECH FUND | | € | 31/03/2021 | 1.810.515 | 1,09% |
| CAPRICORN DIGITAL GROWTH FUND | | € | 31/03/2021 | 3.184.800 | 1,92% |
| CAPRICORN HEALTH-TECH FUND | | € | 31/03/2021 | 8.867.917 | 5,35% |
| CAPRICORN ICT ARKIV | | € | 31/03/2021 | 5.102.668 | 3,08% |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND | | € | 31/03/2021 | 6.939.393 | 4,19% |
| THIRD PARTY FUNDS | | | | | |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | | € | 31/12/2020 | 66.240 | 0,04% |
| LIFE SCIENCES PARTNERS III | | € | 31/12/2020 | 348.000 | 0,21% |
| LIFE SCIENCES PARTNERS IV | | € | 31/12/2020 | 766.000 | 0,46% |
| | | | | 27.085.533 | 16,35% |

| | | | | | |
|---|---|--|--|--------------------|---------------|
| Total Financial Assets - Shares | € | | | 148.798.269 | 89,82% |
| Change in valuation in unquoted companies and venture funds | € | | | 3.034.050 | 1,83% |
| Total Financial Assets - Shares after depreciation | € | | | 151.832.319 | 91,65% |

Amounts receivable Companies

| | Face value in currency | Change since 28/02/2021 | Currency | Valuation in € | in % of Net Asset Value |
|-------------------|---------------------------|----------------------------|----------|----------------|-------------------------------|
| COMPANY | | | | | |
| LOAN NOTES | | | | | |
| SCALED ACCESS | 100.000 | 358.000 | € | 458.000 | 0,28% |
| | | | | 458.000 | 0,28% |

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| | | | | | |
|---------|-----------|--|---|------------------|--------------|
| PURATOS | 1.500.000 | | € | 1.499.987 | 0,91% |
| PURATOS | 1.200.000 | | € | 1.199.989 | 0,72% |
| | | | | 2.699.976 | 1,63% |

| | | | | | |
|---|---|--|--|------------------|--------------|
| Total Financial Assets - Amounts receivable | € | | | 3.157.976 | 1,91% |
|---|---|--|--|------------------|--------------|

| | | | | | |
|------------------------------------|---|--|--|--------------------|---------------|
| Total Financial Assets | € | | | 154.990.295 | 93,56% |
| Cash | € | | | 10.169.291 | 6,14% |
| Other Net Assets | € | | | 506.001 | 0,31% |
| Quest for Growth - Ordinary shares | € | | | - | 0,00% |

| | | | | | |
|-----------------------|---|--|--|--------------------|----------------|
| Total Net Asset Value | € | | | 165.665.586 | 100,00% |
|-----------------------|---|--|--|--------------------|----------------|

Commitments

| Company | Commitments | Currency | Commitment in € | in % of Net Asset Value |
|---------------------------------------|-------------|----------|-------------------|-------------------------------|
| CAPRICORN DIGITAL GROWTH FUND | 11.250.000 | € | 11.250.000 | 6,79% |
| CAPRICORN HEALTH-TECH FUND | 1.800.000 | € | 1.800.000 | 1,09% |
| CAPRICORN ICT ARKIV | 2.046.925 | € | 2.046.925 | 1,24% |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND | 13.000.000 | € | 13.000.000 | 7,85% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 653.148 | € | 653.148 | 0,39% |
| SENSOLUS | 75.414 | € | 75.414 | 0,05% |
| | | | 28.825.487 | 17,40% |
| Total Commitments | | € | 28.825.487 | 17,40% |