

**FINANCIAL ASSETS BREAKDOWN JANUARY 31ST 2021**
**Quest for Growth**
**Shares quoted companies**

Company	Sector / Market	Number of shares	Change since 31/12/2020	Currency	Share price	Valuation in €	in % of Net Asset Value
	<b>Software &amp; Services</b>						
CEWE STIFTUNG	Deutsche Börse (Xetra)	69.632	0	€	110,6000	7.701.299	4,89%
PSI SOFTWARE	Deutsche Börse (Xetra)	131.283	-12.500	€	27,8000	3.649.667	2,32%
SAP	Deutsche Börse (Xetra)	26.200	0	€	104,8000	2.745.760	1,74%
WOLTERS KLUWER	Euronext Amsterdam	54.000	0	€	68,4400	3.695.760	2,34%
	<b>Technology Hardware</b>						
B&C SPEAKERS	Borsa Italiana	165.004	0	€	9,7000	1.600.539	1,02%
LEM HOLDING	SWX Swiss Exchange	2.096	-125	CHF	1.824,0000	3.540.567	2,25%
NEDAP	Euronext Amsterdam	97.768	-4.330	€	49,0000	4.790.632	3,04%
TKH GROUP	Euronext Amsterdam	160.070	0	€	38,9200	6.229.924	3,95%
	<b>Semiconductors</b>						
MELEXIS	Euronext Brussels	27.289	-3.000	€	92,3000	2.518.775	1,60%
	<b>Healthcare Equipment &amp; Services</b>						
FRESENIUS	Deutsche Börse (Xetra)	86.000	0	€	36,7700	3.162.220	2,01%
NEXUS	Deutsche Börse (Xetra)	78.764	0	€	53,2000	4.190.245	2,66%
PHARMAGEST INTERACTIVE	Euronext Paris	44.952	-4.000	€	114,8000	5.160.490	3,27%
STRATEC	Deutsche Börse (Xetra)	30.495	-3.000	€	136,0000	4.147.320	2,63%
	<b>Pharma &amp; Biotech</b>						
ROCHE	Euronext Brussels	14.500	0	CHF	307,1500	4.124.537	2,62%
TUBIZE	Euronext Brussels	58.588	0	€	79,6000	4.663.605	2,96%
	<b>Electrical &amp; Engineering</b>						
ABO WIND	Deutsche Börse (Xetra)	110.000	0	€	48,8000	5.368.000	3,41%
ACCELL GROUP	Euronext Amsterdam	95.000	10.000	€	29,2000	2.774.000	1,76%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	8,9000	1.059.100	0,67%
JENSEN GROUP	Euronext Brussels	152.876	0	€	23,5000	3.592.586	2,28%
TECHNOTRANS	Deutsche Börse (Xetra)	127.582	-11.164	€	25,2500	3.221.446	2,04%
	<b>Materials</b>						
GURIT	SWX Swiss Exchange	2.181	-150	CHF	2.625,0000	5.302.024	3,36%
KERRY GROUP	Euronext Dublin	35.000	2.500	€	111,9000	3.916.500	2,48%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	15.000	0	€	163,8000	2.457.000	1,56%
STEICO	Deutsche Börse (Xetra)	108.317	-13.175	€	67,6000	7.322.229	4,64%
UMICORE	Euronext Brussels	70.000	-10.000	€	46,7700	3.273.900	2,08%
						<b>100.208.124</b>	<b>63,57%</b>

**Shares unquoted companies**

Company	Sector / Market	Change since 31/12/2020	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	2.952.270	1,87%
MIRACOR	Healthcare Equipment & Services		€	2.849.932	1,81%
				<b>5.802.202</b>	<b>3,68%</b>

**Co-investments Capricorn Funds**

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
C-LECTA	Materials	€	3.970.474	2,52%
ECLECTICIQ	Software & Services	€	2.000.000	1,27%
NGDATA	Software & Services	€	782.390	0,50%
PROLUPIN	Materials	€	1.893.742	1,20%
SCALED ACCESS	Software & Services	€	406.530	0,26%
SENSOLUS	Software & Services	€	690.939	0,44%
			<b>9.744.075</b>	<b>6,18%</b>

## FINANCIAL ASSETS BREAKDOWN JANUARY 31ST 2021

## Quest for Growth

### Investments in Venture Funds

#### CAPRICORN PARTNERS

	Change since 31/12/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND		€	31/12/2020	1.942.901	1,23%
CAPRICORN DIGITAL GROWTH FUND		€	31/12/2020	3.264.245	2,07%
CAPRICORN HEALTH-TECH FUND		€	31/12/2020	7.661.259	4,86%
CAPRICORN ICT ARKIV		€	31/12/2020	5.411.183	3,43%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/12/2020	5.797.314	3,68%

#### THIRD PARTY FUNDS

CARLYLE EUROPE TECHNOLOGY PARTNERS II	-4.605	€	30/09/2020	65.636	0,04%
LIFE SCIENCES PARTNERS III		€	30/09/2020	382.000	0,24%
LIFE SCIENCES PARTNERS IV		€	30/09/2020	564.000	0,36%
				<b>25.088.537</b>	<b>15,91%</b>

Total Financial Assets - Shares		€		<b>140.842.938</b>	<b>89,34%</b>
Change in valuation in unquoted companies		€		<b>0</b>	<b>0,00%</b>
Total Financial Assets - Shares after depreciation		€		<b>140.842.938</b>	<b>89,34%</b>

### Amounts receivable Companies

#### COMPANY

##### LOAN NOTES

	Face value in currency	Change since 31/12/2020	Currency	Valuation in €	in % of Net Asset Value
SCALED ACCESS	100.000		€	100.000	0,06%
				<b>100.000</b>	<b>0,06%</b>

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PURATOS	1.500.000		€	1.499.987	0,95%
PURATOS	1.200.000		€	1.199.989	0,76%
				<b>2.699.976</b>	<b>1,71%</b>

Total Financial Assets - Amounts receivable		€		<b>2.799.976</b>	<b>1,78%</b>
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Total Financial Assets		€		<b>143.642.914</b>	<b>91,12%</b>
Cash		€		<b>12.581.705</b>	<b>7,98%</b>
Other Net Assets		€		<b>1.416.457</b>	<b>0,90%</b>
Quest for Growth - Ordinary shares		€		<b>-</b>	<b>0,00%</b>

Total Net Asset Value		€		<b>157.641.076</b>	<b>100,00%</b>
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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	7,14%
CAPRICORN HEALTH-TECH FUND	1.800.000	€	1.800.000	1,14%
CAPRICORN ICT ARKIV	2.046.925	€	2.046.925	1,30%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	13.000.000	€	13.000.000	8,25%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,41%
NGDATA	102.056	€	102.056	0,06%
SENSOLUS	75.414	€	75.414	0,05%
			<b>28.927.543</b>	<b>18,35%</b>

Total Commitments		€	<b>28.927.543</b>	<b>18,35%</b>
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