

REPARTITION DES ACTIFS FINANCIERS  
AU 31 AOUT 2021

Actions entreprises cotées

Quest for Growth

| Entreprises                            | Secteur / Marché                          | Nombre d'actions | Différence par rapport au 31/07/2021 | Devise | Cours de l'action | Valeur en € | En % de la Valeur Nette d'Inventaire |
|--|---|------------------|--------------------------------------|--------|-------------------|-------------|--------------------------------------|
|  | <b>Logiciel &amp; Services</b>            |                  |                                      |        |                   |             |                                      |
| CEWE STIFTUNG                          | Deutsche Börse (Xetra)                    | 67,944           | 5,693                                | €      | 126.4000          | 8,588,122   | 4.77%                                |
| PSI SOFTWARE                           | Deutsche Börse (Xetra)                    | 131,283          | 0                                    | €      | 41.0000           | 5,382,603   | 2.99%                                |
| SAP                                    | Deutsche Börse (Xetra)                    | 32,200           | 0                                    | €      | 127.4600          | 4,104,212   | 2.28%                                |
| WOLTERS KLUWER                         | Euronext Amsterdam                        | 54,000           | 0                                    | €      | 97.4200           | 5,260,680   | 2.92%                                |
|  | <b>Matériel Technologique</b>             |                  |                                      |        |                   |             |                                      |
| B&C SPEAKERS                           | Borsa Italiana                            | 165,004          | 0                                    | €      | 11.3500           | 1,872,795   | 1.04%                                |
| LEM HOLDING                            | SWX Swiss Exchange                        | 1,796            | 0                                    | CHF    | 2,360.0000        | 3,924,956   | 2.18%                                |
| NEDAP                                  | Euronext Amsterdam                        | 93,148           | 0                                    | €      | 60.8000           | 5,663,398   | 3.15%                                |
| TKH GROUP                              | Euronext Amsterdam                        | 146,070          | 0                                    | €      | 51.9000           | 7,581,033   | 4.21%                                |
|  | <b>Semi-conducteurs</b>                   |                  |                                      |        |                   |             |                                      |
| MELEXIS                                | Euronext Bruxelles                        | 36,289           | 0                                    | €      | 100.2000          | 3,636,158   | 2.02%                                |
|  | <b>Equipement &amp; Services Médicaux</b> |                  |                                      |        |                   |             |                                      |
| FRESENIUS                              | Deutsche Börse (Xetra)                    | 86,000           | 0                                    | €      | 44.0500           | 3,788,300   | 2.11%                                |
| NEXUS                                  | Deutsche Börse (Xetra)                    | 56,609           | 0                                    | €      | 70.0000           | 3,962,630   | 2.20%                                |
| PHARMAGEST INTERACTIVE                 | Euronext Paris                            | 57,219           | 9,267                                | €      | 96.5000           | 5,521,634   | 3.07%                                |
| STRATEC                                | Deutsche Börse (Xetra)                    | 30,495           | -2,000                               | €      | 140.2000          | 4,275,399   | 2.38%                                |
|  | <b>Pharma &amp; Biotech</b>               |                  |                                      |        |                   |             |                                      |
| ROCHE                                  | SWX Swiss Exchange                        | 14,500           | 0                                    | CHF    | 367.7500          | 4,937,841   | 2.74%                                |
| TUBIZE                                 | Euronext Bruxelles                        | 61,588           | 0                                    | €      | 90.3000           | 5,561,396   | 3.09%                                |
|  | <b>Electrique &amp; Ingénierie</b>        |                  |                                      |        |                   |             |                                      |
| ABO WIND                               | Deutsche Börse (Xetra)                    | 105,715          | 0                                    | €      | 49.4000           | 5,222,321   | 2.90%                                |
| ACCELL GROUP                           | Euronext Amsterdam                        | 125,000          | 20,000                               | €      | 40.4000           | 5,050,000   | 2.81%                                |
| DATRON                                 | Deutsche Börse (Xetra)                    | 119,000          | 0                                    | €      | 11.5000           | 1,368,500   | 0.76%                                |
| JENSEN GROUP                           | Euronext Bruxelles                        | 152,876          | 0                                    | €      | 30.1000           | 4,601,568   | 2.56%                                |
| TECHNOTRANS                            | Deutsche Börse (Xetra)                    | 122,354          | 0                                    | €      | 31.4000           | 3,841,916   | 2.14%                                |
|  | <b>Matériaux</b>                          |                  |                                      |        |                   |             |                                      |
| GURIT                                  | SWX Swiss Exchange                        | 2,031            | 0                                    | CHF    | 1,892.0000        | 3,558,341   | 1.98%                                |
| KERRY GROUP                            | Euronext Dublin                           | 39,000           | 0                                    | €      | 124.2000          | 4,843,800   | 2.69%                                |
| MAYR-MELNHOF KARTON                    | Deutsche Börse (Xetra)                    | 15,000           | 0                                    | €      | 178.6000          | 2,679,000   | 1.49%                                |
| STEICO                                 | Deutsche Börse (Xetra)                    | 67,022           | 0                                    | €      | 120.6000          | 8,082,853   | 4.49%                                |
| UMICORE                                | Euronext Bruxelles                        | 65,000           | 0                                    | €      | 55.7400           | 3,623,100   | 2.01%                                |
|  | <b>Options</b>                            |                  |                                      |        |                   |             |                                      |
| Euro Stoxx 50 PUT strike 3500 maart 22 |   | 7,900            | 2,900                                | €      | 72.1000           | 569,590     | 0.32%                                |
|  |   |                  |                                      |        |                   | 117,502,146 | 65.30%                               |

Actions entreprises non cotées

| Entreprises | Secteur / Marché               | Différence par rapport au 31/07/2021 | Devise | Valeur en € | En % de la Valeur Nette d'Inventaire |
|-------------|--------------------------------|--------------------------------------|--------|-------------|--------------------------------------|
| MIRACOR     | Equipement & Services Médicaux |                                      | €      | 2,849,932   | 1.58%                                |
|             |                                |                                      |        | 2,849,932   | 1.58%                                |

| Co-investissements Capricorn Funds | Secteur / Marché    | Différence par rapport au 31/07/2021 | Devise | Valeur en € | En % de la Valeur Nette d'Inventaire |
|------------------------------------|---------------------|--------------------------------------|--------|-------------|--------------------------------------|
| C-LECTA                            | Matériaux           |                                      | €      | 5,166,929   | 2.87%                                |
| ECLECTICIQ                         | Logiciel & Services |                                      | €      | 2,000,000   | 1.11%                                |
| NGDATA                             | Logiciel & Services |                                      | €      | 1,430,094   | 0.79%                                |
| PROLUPIN                           | Matériaux           |                                      | €      | 2,048,544   | 1.14%                                |
| REIN4CED                           | Matériaux           |                                      | €      | 1,499,997   | 0.83%                                |
| SCALED ACCESS                      | Logiciel & Services |                                      | €      | 368,699     | 0.20%                                |
| SENSOLUS                           | Logiciel & Services |                                      | €      | 690,939     | 0.38%                                |
|                                    |                     |                                      |        | 13,205,201  | 7.34%                                |

REPARTITION DES ACTIFS FINANCIERS  
AU 31 AOUT 2021

Quest for Growth

Investissements en fonds de capital risque

|                                       | Différence par rapport au 31/07/2021 | Devise | Dernière évaluation au | Valeur en €       | En % de la Valeur Nette d'Inventaire |
|---------------------------------------|--------------------------------------|--------|------------------------|-------------------|--------------------------------------|
| <b>CAPRICORN PARTNERS</b>             |                                      |        |                        |                   |                                      |
| CAPRICORN CLEANTECH FUND              |                                      | €      | 30/06/2021             | 1,510,931         | 0.84%                                |
| CAPRICORN DIGITAL GROWTH FUND         |                                      | €      | 30/06/2021             | 3,099,272         | 1.72%                                |
| CAPRICORN FUSION CHINA FUND           |                                      | €      | 30/06/2021             | 1,622,300         | 0.90%                                |
| CAPRICORN HEALTH-TECH FUND            |                                      | €      | 30/06/2021             | 7,078,813         | 3.93%                                |
| CAPRICORN ICT ARKIV                   |                                      | €      | 30/06/2021             | 5,048,322         | 2.81%                                |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND  |                                      | €      | 30/06/2021             | 8,550,976         | 4.75%                                |
| <b>AUTRES FONDS</b>                   |                                      |        |                        |                   |                                      |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II |                                      | €      | 30/06/2021             | 64,989            | 0.04%                                |
| LIFE SCIENCES PARTNERS III            |                                      | €      | 30/06/2021             | 308,000           | 0.17%                                |
| LIFE SCIENCES PARTNERS IV             |                                      | €      | 30/06/2021             | 891,000           | 0.50%                                |
|                                       |                                      |        |                        | <b>28,174,603</b> | <b>15.66%</b>                        |

|   |   |  |  |                    |               |
|---|---|--|--|--------------------|---------------|
| Total actifs financiers - actions                                       | € |  |  | <b>161,731,881</b> | <b>89.88%</b> |
| Changements de valeur entreprises non cotées et fonds de capital risque | € |  |  | <b>0</b>           | <b>0.00%</b>  |
| Total Actifs Financier - Actions après réductions de valeur             | € |  |  | <b>161,731,881</b> | <b>89.88%</b> |

Montants recevables entreprises non cotées

|                    | Valeur faciale en devises | Différence par rapport au 31/07/2021 | Devise | Valeur en €    | En % de la Valeur Nette d'Inventaire |
|--------------------|---------------------------|--------------------------------------|--------|----------------|--------------------------------------|
| <b>Entreprises</b> |                           |                                      |        |                |                                      |
| <b>Loan notes</b>  |                           |                                      |        |                |                                      |
| SCALED ACCESS      | 458,000                   |                                      |        | 458,000        | 0.25%                                |
| FRX POLYMERS       | 88,507                    |                                      |        | 88,507         | 0.05%                                |
|                    |                           |                                      |        | <b>546,507</b> | <b>0.30%</b>                         |

|   |   |  |  |                |              |
|---|---|--|--|----------------|--------------|
| Total actifs financiers - montants recevables | € |  |  | <b>546,507</b> | <b>0.30%</b> |
|---|---|--|--|----------------|--------------|

|                                       |   |  |  |                    |               |
|---------------------------------------|---|--|--|--------------------|---------------|
| Total actifs financiers               | € |  |  | <b>162,278,388</b> | <b>90.18%</b> |
| Cash                                  | € |  |  | <b>16,248,334</b>  | <b>9.03%</b>  |
| Autres actifs nets                    | € |  |  | <b>1,413,942</b>   | <b>0.79%</b>  |
| Quest for Growth - actions ordinaires | € |  |  | <b>-</b>           | <b>0.00%</b>  |

|                                 |   |  |  |                    |                |
|---------------------------------|---|--|--|--------------------|----------------|
| Total Valeur Nette d'Inventaire | € |  |  | <b>179,940,664</b> | <b>100.00%</b> |
|---------------------------------|---|--|--|--------------------|----------------|

Engagements

|                                       | Engagements | Devise | Engagement en €   | En % de la Valeur Nette d'Inventaire |
|---------------------------------------|-------------|--------|-------------------|--------------------------------------|
| <b>Entreprises</b>                    |             |        |                   |                                      |
| CAPRICORN DIGITAL GROWTH FUND         | 11,250,000  | €      | 11,250,000        | 6.25%                                |
| CAPRICORN FUSION CHINA FUND           | 5,681,250   | €      | 5,681,250         | 3.16%                                |
| CAPRICORN HEALTH-TECH FUND            | 1,800,000   | €      | 1,800,000         | 1.00%                                |
| CAPRICORN ICT ARKIV                   | 2,046,925   | €      | 2,046,925         | 1.14%                                |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND  | 11,000,000  | €      | 11,000,000        | 6.11%                                |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 653,148     | €      | 653,148           | 0.36%                                |
| SENSOLUS                              | 75,414      | €      | 75,414            | 0.04%                                |
|                                       |             |        | <b>32,506,737</b> | <b>18.07%</b>                        |
| Total Engagements                     |             | €      | <b>32,506,737</b> | <b>18.07%</b>                        |