

FINANCIAL ASSETS BREAKDOWN NOVEMBER 30TH 2020
Quest for Growth
Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/10/2020	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
CEWE STIFTUNG	Deutsche Börse (Xetra)	66.998	0	€	90,7000	6.076.719	4,11%
PSI SOFTWARE	Deutsche Börse (Xetra)	143.783	0	€	24,2000	3.479.549	2,36%
SAP	Deutsche Börse (Xetra)	26.200	0	€	101,9800	2.671.876	1,81%
WOLTERS KLUWER	Euronext Amsterdam	54.000	24.000	€	70,3000	3.796.200	2,57%
Technology Hardware							
B&C SPEAKERS	Borsa Italiana	165.004	0	€	9,6800	1.597.239	1,08%
LEM HOLDING	SWX Swiss Exchange	2.221	0	CHF	1.682,0000	3.446.556	2,33%
LPKF	Deutsche Börse (Xetra)	90.000	0	€	23,0000	2.070.000	1,40%
NEDAP	Euronext Amsterdam	102.098	0	€	46,8000	4.778.186	3,23%
TKH GROUP	Euronext Amsterdam	160.070	0	€	39,4600	6.316.362	4,28%
Semiconductors							
MELEXIS	Euronext Brussels	35.289	4.000	€	80,1500	2.828.413	1,91%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	86.000	0	€	37,5000	3.225.000	2,18%
NEXUS	Deutsche Börse (Xetra)	78.764	0	€	50,0000	3.938.200	2,67%
PHARMAGEST INTERACTIVE	Euronext Paris	53.441	-10.205	€	98,1000	5.242.562	3,55%
STRATEC	Deutsche Börse (Xetra)	33.495	-2.565	€	115,8000	3.878.721	2,63%
Pharma & Biotech							
ROCHE	Euronext Brussels	14.500	2.500	CHF	299,0500	4.000.577	2,71%
TUBIZE	Euronext Brussels	58.588	6.000	€	79,5000	4.657.746	3,15%
Electrical & Engineering							
ABO WIND	Deutsche Börse (Xetra)	110.000	0	€	38,0000	4.180.000	2,83%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	9,0500	1.076.950	0,73%
JENSEN GROUP	Euronext Brussels	152.876	0	€	24,2000	3.699.599	2,50%
TECHNOTRANS	Deutsche Börse (Xetra)	149.024	0	€	28,5000	4.247.184	2,88%
Materials							
GURIT	SWX Swiss Exchange	2.431	0	CHF	2.270,0000	5.091.217	3,45%
KERRY GROUP	Euronext Dublin	35.000	5.000	€	117,4000	4.109.000	2,78%
STEICO	Deutsche Börse (Xetra)	133.078	-3.000	€	49,4000	6.574.053	4,45%
UMICORE	Euronext Brussels	80.000	15.000	€	37,5700	3.005.600	2,03%
						93.987.509	63,63%

Shares unquoted companies

Company	Sector / Market	Change since 31/10/2020	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	2.460.017	1,67%
MIRACOR	Healthcare Equipment & Services		€	2.849.932	1,93%
				5.309.949	3,59%

Co-investments Capricorn Funds

		Currency	Waardering in €	in % of Net Asset Value
C-LECTA	Materials	€	3.785.670	2,56%
ECLECTICIO	Software & Services	€	2.000.000	1,35%
NGDATA	Software & Services	€	686.679	0,46%
PROLUPIN	Materials	€	2.041.589	1,38%
SCALED ACCESS	Software & Services	€	541.605	0,37%
SENSOLUS	Software & Services	€	690.939	0,47%
			9.746.482	6,60%

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Quest for Growth

Investments in Venture Funds

CAPRICORN PARTNERS

	Change since 31/10/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND		€	30/09/2020	1.774.184	1,20%
CAPRICORN DIGITAL GROWTH FUND		€	30/09/2020	3.365.897	2,28%
CAPRICORN HEALTH-TECH FUND		€	30/09/2020	7.596.518	5,14%
CAPRICORN ICT ARKIV		€	30/09/2020	5.431.083	3,68%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/09/2020	5.996.449	4,06%

THIRD PARTY FUNDS

CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/09/2020	74.068	0,05%
LIFE SCIENCES PARTNERS III		€	30/09/2020	382.000	0,26%
LIFE SCIENCES PARTNERS IV		€	30/09/2020	564.000	0,38%
				25.184.198	17,05%

Total Financial Assets - Shares		€		134.228.137	90,87%
Change in valuation in unquoted companies		€		0	0,00%
Total Financial Assets - Shares after depreciation		€		134.228.137	90,87%

Amounts receivable Companies

COMPANY

LOAN NOTES

	Face value in currency	Change since 31/10/2020	Currency	Valuation in €	in % of Net Asset Value
SCALED ACCESS	100.000		€	100.000	0,07%
				100.000	0,07%

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PURATOS	1.500.000		€	1.499.987	1,02%
PURATOS	1.200.000		€	1.199.989	0,81%
				2.699.976	1,83%

Total Financial Assets - Amounts receivable		€		2.799.976	1,90%
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Total Financial Assets		€		137.028.113	92,77%
Cash		€		10.180.166	6,89%
Other Net Assets		€		505.265	0,34%
Quest for Growth - Ordinary shares		€		-	0,00%

Total Net Asset Value		€		147.713.544	100,00%
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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	7,62%
CAPRICORN HEALTH-TECH FUND	1.800.000	€	1.800.000	1,22%
CAPRICORN ICT ARKIV	2.932.500	€	2.932.500	1,99%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	13.000.000	€	13.000.000	8,80%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,44%
NGDATA	102.056	€	102.056	0,07%
			29.737.704	20,13%

Total Commitments		€	29.737.704	20,13%
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