

## FINANCIAL ASSETS BREAKDOWN JUNE 30TH 2021

## Quest for Growth

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/05/2021	Currency	Share price	Valuation in €	in % of Net Asset Value
	<b>Software &amp; Services</b>						
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,251	2,500	€	130.6000	8,129,981	4.75%
PSI SOFTWARE	Deutsche Börse (Xetra)	131,283	0	€	33.6000	4,411,109	2.58%
SAP	Deutsche Börse (Xetra)	28,200	0	€	118.8400	3,351,288	1.96%
WOLTERS KLUWER	Euronext Amsterdam	54,000	0	€	84.7200	4,574,880	2.67%
	<b>Technology Hardware</b>						
B&C SPEAKERS	Borsa Italiana	165,004	0	€	12.0500	1,988,298	1.16%
LEM HOLDING	SWX Swiss Exchange	1,796	0	CHF	1,940.0000	3,173,260	1.85%
NEDAP	Euronext Amsterdam	93,148	0	€	58.1000	5,411,899	3.16%
TKH GROUP	Euronext Amsterdam	160,070	0	€	42.5400	6,809,378	3.98%
	<b>Semiconductors</b>						
MELEXIS	Euronext Brussels	36,289	0	€	87.5500	3,177,102	1.86%
	<b>Healthcare Equipment &amp; Services</b>						
FRESENIUS	Deutsche Börse (Xetra)	86,000	0	€	43.9950	3,783,570	2.21%
NEXUS	Deutsche Börse (Xetra)	56,609	-5,955	€	62.8000	3,555,045	2.08%
PHARMAGEST INTERACTIVE	Euronext Paris	47,952	3,000	€	92.9000	4,454,741	2.60%
STRATEC	Deutsche Börse (Xetra)	32,495	0	€	117.8000	3,827,911	2.24%
	<b>Pharma &amp; Biotech</b>						
ROCHE	SWX Swiss Exchange	14,500	0	CHF	348.5500	4,602,892	2.69%
TUBIZE	Euronext Brussels	61,588	0	€	85.3000	5,253,456	3.07%
	<b>Electrical &amp; Engineering</b>						
ABO WIND	Deutsche Börse (Xetra)	105,715	-1,390	€	45.7000	4,831,176	2.82%
ACCELL GROUP	Euronext Amsterdam	105,000	0	€	45.3000	4,756,500	2.78%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	9.9500	1,184,050	0.69%
JENSEN GROUP	Euronext Brussels	152,876	0	€	29.6000	4,525,130	2.64%
TECHNOTRANS	Deutsche Börse (Xetra)	122,354	0	€	27.3000	3,340,264	1.95%
	<b>Materials</b>						
GURIT	SWX Swiss Exchange	2,031	-150	CHF	2,020.0000	3,736,448	2.18%
KERRY GROUP	Euronext Dublin	39,000	0	€	117.8000	4,594,200	2.68%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	15,000	0	€	179.6000	2,694,000	1.57%
STEICO	Deutsche Börse (Xetra)	75,022	-11,500	€	110.6000	8,297,433	4.85%
UMICORE	Euronext Brussels	65,000	0	€	51.5000	3,347,500	1.96%
						<b>107,811,510</b>	<b>62.99%</b>

## Shares unquoted companies

Company	Sector / Market	Change since 31/05/2021	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	8,580,344	5.01%
MIRACOR	Healthcare Equipment & Services		€	2,849,932	1.67%
				<b>11,430,277</b>	<b>6.68%</b>

## Co-investments Capricorn Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
C-LECTA	Materials	€	5,166,929	3.02%
ECLECTICIQ	Software & Services	€	2,000,000	1.17%
NGDATA	Software & Services	€	1,430,094	0.84%
PROLUPIN	Materials	€	2,048,544	1.20%
REIN4CED	Materials	€	1,499,997	0.88%
SCALED ACCESS	Software & Services	€	368,699	0.22%
SENSOLUS	Software & Services	€	690,939	0.40%
			<b>13,205,201</b>	<b>7.71%</b>

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## Investments in Venture Funds

	Change since 31/05/2021	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN PARTNERS</b>					
CAPRICORN CLEANTECH FUND		€	30/06/2021	1,510,931	0.88%
CAPRICORN DIGITAL GROWTH FUND		€	30/06/2021	3,099,272	1.81%
CAPRICORN FUSION CHINA FUND		€	30/06/2021	1,622,300	0.95%
CAPRICORN HEALTH-TECH FUND		€	30/06/2021	7,078,813	4.14%
CAPRICORN ICT ARKIV		€	30/06/2021	5,048,322	2.95%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	1,000,000	€	30/06/2021	8,550,976	5.00%
<b>THIRD PARTY FUNDS</b>					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/03/2021	65,642	0.04%
LIFE SCIENCES PARTNERS III		€	31/03/2021	325,000	0.19%
LIFE SCIENCES PARTNERS IV		€	31/03/2021	917,000	0.54%
				<b>28,218,256</b>	<b>16.49%</b>
Total Financial Assets - Shares		€		<b>160,665,244</b>	<b>93.87%</b>
Change in valuation in unquoted companies and venture funds		€		<b>0</b>	<b>0.00%</b>
Total Financial Assets - Shares after depreciation		€		<b>160,665,244</b>	<b>93.87%</b>

## Amounts receivable Companies

	Face value in currency	Change since 31/05/2021	Currency	Valuation in €	in % of Net Asset Value
<b>COMPANY</b>					
<b>LOAN NOTES</b>					
SCALED ACCESS	458,000		€	458,000	0.26%
				<b>458,000</b>	<b>0.26%</b>
Total Financial Assets - Amounts receivable			€	<b>458,000</b>	<b>0.26%</b>

Total Financial Assets		€		<b>161,123,244</b>	<b>94.13%</b>
Cash		€		<b>9,462,312</b>	<b>5.53%</b>
Other Net Assets		€		<b>578,573</b>	<b>0.34%</b>
Quest for Growth - Ordinary shares		€		<b>-</b>	<b>0.00%</b>
Total Net Asset Value		€		<b>171,164,128</b>	<b>100.00%</b>

## Commitments

	Commitments	Currency	Commitment in €	in % of Net Asset Value
<b>Company</b>				
CAPRICORN DIGITAL GROWTH FUND	11,250,000	€	11,250,000	6.57%
CAPRICORN FUSION CHINA FUND	5,681,250	€	5,681,250	3.32%
CAPRICORN HEALTH-TECH FUND	1,800,000	€	1,800,000	1.05%
CAPRICORN ICT ARKIV	2,046,925	€	2,046,925	1.20%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	12,000,000	€	12,000,000	7.01%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653,148	€	653,148	0.38%
SENSOLUS	75,414	€	75,414	0.04%
			<b>33,506,737</b>	<b>19.58%</b>
Total Commitments		€	<b>33,506,737</b>	<b>19.58%</b>