

## FINANCIAL ASSETS BREAKDOWN JULY 31ST 2021

## Quest for Growth

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/06/2021	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
CEWE STIFTUNG	Deutsche Börse (Xetra)	62.251	0	€	126,4000	7.868.526	4,47%
PSI SOFTWARE	Deutsche Börse (Xetra)	131.283	0	€	41,4000	5.435.116	3,09%
SAP	Deutsche Börse (Xetra)	32.200	4.000	€	120,8400	3.891.048	2,21%
WOLTERS KLUWER	Euronext Amsterdam	54.000	0	€	96,0800	5.188.320	2,95%
<b>Technology Hardware</b>							
B&C SPEAKERS	Borsa Italiana	165.004	0	€	11,7000	1.930.547	1,10%
LEM HOLDING	SWX Swiss Exchange	1.796	0	CHF	2.265,0000	3.776.752	2,15%
NEDAP	Euronext Amsterdam	93.148	0	€	63,1000	5.877.639	3,34%
TKH GROUP	Euronext Amsterdam	146.070	-14.000	€	44,7400	6.535.172	3,72%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	36.289	0	€	93,9500	3.409.352	1,94%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse (Xetra)	86.000	0	€	44,3200	3.811.520	2,17%
NEXUS	Deutsche Börse (Xetra)	56.609	0	€	67,1000	3.798.464	2,16%
PHARMAGEST INTERACTIVE	Euronext Paris	47.952	0	€	94,8000	4.545.850	2,58%
STRATEC	Deutsche Börse (Xetra)	32.495	0	€	130,8000	4.250.346	2,42%
<b>Pharma &amp; Biotech</b>							
ROCHE	SWX Swiss Exchange	14.500	0	CHF	350,3500	4.716.438	2,68%
TUBIZE	Euronext Brussels	61.588	0	€	85,6000	5.271.933	3,00%
<b>Electrical &amp; Engineering</b>							
ABO WIND	Deutsche Börse (Xetra)	105.715	0	€	45,0000	4.757.175	2,70%
ACCELL GROUP	Euronext Amsterdam	105.000	0	€	41,7500	4.383.750	2,49%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	11,2000	1.332.800	0,76%
JENSEN GROUP	Euronext Brussels	152.876	0	€	29,5000	4.509.842	2,56%
TECHNOTRANS	Deutsche Börse (Xetra)	122.354	0	€	28,7500	3.517.678	2,00%
<b>Materials</b>							
GURIT	SWX Swiss Exchange	2.031	0	CHF	2.050,0000	3.865.519	2,20%
KERRY GROUP	Euronext Dublin	39.000	0	€	125,0000	4.875.000	2,77%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	15.000	0	€	179,4000	2.691.000	1,53%
STEICO	Deutsche Börse (Xetra)	67.022	-8.000	€	116,4000	7.801.361	4,43%
UMICORE	Euronext Brussels	65.000	0	€	52,2800	3.398.200	1,93%
<b>Options</b>							
Euro Stoxx 50 PUT strike 3500 maart 22		5.000	5.000	€	91,0000	455.000	0,26%
						<b>111.894.346</b>	<b>63,61%</b>

## Shares unquoted companies

Company	Sector / Market	Change since 30/06/2021	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	8.580.344	4,88%
MIRACOR	Healthcare Equipment & Services		€	2.849.932	1,62%
				<b>11.430.277</b>	<b>6,50%</b>

## Co-investments Capricorn Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
C-LECTA	Materials	€	5.166.929	2,94%
ECLECTICIQ	Software & Services	€	2.000.000	1,14%
NGDATA	Software & Services	€	1.430.094	0,81%
PROLUPIN	Materials	€	2.048.544	1,16%
REIN4CED	Materials	€	1.499.997	0,85%
SCALED ACCESS	Software & Services	€	368.699	0,21%
SENSOLUS	Software & Services	€	690.939	0,39%
			<b>13.205.201</b>	<b>7,51%</b>

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## Investments in Venture Funds

	Change since 30/06/2021	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN PARTNERS</b>					
CAPRICORN CLEANTECH FUND		€	30/06/2021	1.510.931	0,86%
CAPRICORN DIGITAL GROWTH FUND		€	30/06/2021	3.099.272	1,76%
CAPRICORN FUSION CHINA FUND		€	30/06/2021	1.622.300	0,92%
CAPRICORN HEALTH-TECH FUND		€	30/06/2021	7.078.813	4,02%
CAPRICORN ICT ARKIV		€	30/06/2021	5.048.322	2,87%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/06/2021	8.550.976	4,86%
<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	0,18%
LIFE SCIENCES PARTNERS IV		€	31/03/2021	917.000	0,52%
				<b>28.218.256</b>	<b>16,04%</b>
Total Financial Assets - Shares		€		<b>164.748.079</b>	<b>93,66%</b>
Change in valuation in unquoted companies and venture funds		€		<b>0</b>	<b>0,00%</b>
Total Financial Assets - Shares after depreciation		€		<b>164.748.079</b>	<b>93,66%</b>

## Amounts receivable Companies

	Face value in currency	Change since 30/06/2021	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>165.206.079</b>	<b>93,92%</b>
Cash		€		<b>10.077.771</b>	<b>5,73%</b>
Other Net Assets		€		<b>620.729</b>	<b>0,35%</b>
Quest for Growth - Ordinary shares		€		<b>-</b>	<b>0,00%</b>
Total Net Asset Value		€		<b>175.904.579</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	6,40%
CAPRICORN FUSION CHINA FUND	5.681.250	€	5.681.250	3,23%
CAPRICORN HEALTH-TECH FUND	1.800.000	€	1.800.000	1,02%
CAPRICORN ICT ARKIV	2.046.925	€	2.046.925	1,16%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.000.000	€	11.000.000	6,25%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,37%
SENSOLUS	75.414	€	75.414	0,04%
			<b>32.506.737</b>	<b>18,48%</b>
Total Commitments		€	<b>32.506.737</b>	<b>18,48%</b>