

FINANCIAL ASSETS BREAKDOWN NOVEMBER 30TH 2021

Quest for Growth

Shares quoted companies

| Company | Sector / Market | Number of shares | Change since 31/10/2021 | Currency | Share price | Valuation in € | in % of Net Asset Value |
|--|--|------------------|-------------------------|----------|-------------|--------------------|-------------------------|
| | Software & Services | | | | | | |
| CEWE STIFTUNG | Deutsche Börse (Xetra) | 65,444 | -2,500 | € | 127.0000 | 8,311,388 | 4.79% |
| PSI SOFTWARE | Deutsche Börse (Xetra) | 113,783 | -17,500 | € | 45.8000 | 5,211,261 | 3.00% |
| SAP | Deutsche Börse (Xetra) | 32,200 | 0 | € | 113.1800 | 3,644,396 | 2.10% |
| WOLTERS KLUWER | Euronext Amsterdam | 54,000 | 0 | € | 99.2600 | 5,360,040 | 3.09% |
| | Technology Hardware | | | | | | |
| B&C SPEAKERS | Borsa Italiana | 165,004 | 0 | € | 13.4000 | 2,211,054 | 1.27% |
| LEM HOLDING | SWX Swiss Exchange | 1,796 | 0 | CHF | 2,430.0000 | 4,184,353 | 2.41% |
| NEDAP | Euronext Amsterdam | 93,148 | 0 | € | 57.6000 | 5,365,325 | 3.09% |
| TKH GROUP | Euronext Amsterdam | 131,070 | -10,000 | € | 49.4000 | 6,474,858 | 3.73% |
| | Semiconductors | | | | | | |
| MELEXIS | Euronext Brussels | 42,289 | 0 | € | 102.7000 | 4,343,080 | 2.50% |
| | Healthcare Equipment & Services | | | | | | |
| FRESENIUS | Deutsche Börse (Xetra) | 86,000 | 0 | € | 33.4950 | 2,880,570 | 1.66% |
| NEXUS | Deutsche Börse (Xetra) | 54,401 | 0 | € | 71.8000 | 3,905,992 | 2.25% |
| PHARMAGEST INTERACTIVE | Euronext Paris | 57,219 | 0 | € | 85.3000 | 4,880,781 | 2.81% |
| STRATEC | Deutsche Börse (Xetra) | 32,495 | 0 | € | 133.6000 | 4,341,332 | 2.50% |
| | Pharma & Biotech | | | | | | |
| ROCHE | SWX Swiss Exchange | 15,500 | 1,000 | CHF | 359.6500 | 5,344,751 | 3.08% |
| TUBIZE | Euronext Brussels | 61,588 | 0 | € | 86.2000 | 5,308,886 | 3.06% |
| | Electrical & Engineering | | | | | | |
| ABO WIND | Deutsche Börse (Xetra) | 83,472 | -5,600 | € | 57.0000 | 4,757,904 | 2.74% |
| ACCELL GROUP | Euronext Amsterdam | 135,000 | 0 | € | 38.5500 | 5,204,250 | 3.00% |
| DATRON | Deutsche Börse (Xetra) | 119,000 | 0 | € | 11.6000 | 1,380,400 | 0.80% |
| JENSEN GROUP | Euronext Brussels | 152,876 | 0 | € | 25.5000 | 3,898,338 | 2.25% |
| TECHNOTRANS | Deutsche Börse (Xetra) | 102,182 | -20,172 | € | 27.2000 | 2,779,350 | 1.60% |
| THERMADOR | Euronext Paris | 27,444 | 0 | € | 93.4000 | 2,563,270 | 1.48% |
| | Materials | | | | | | |
| GURIT | SWX Swiss Exchange | 1,856 | 0 | CHF | 1,480.0000 | 2,633,634 | 1.52% |
| KERRY GROUP | Euronext Dublin | 39,000 | 0 | € | 108.6000 | 4,235,400 | 2.44% |
| MAYR-MELNHOF KARTON | Deutsche Börse (Xetra) | 15,000 | 0 | € | 171.6000 | 2,574,000 | 1.48% |
| STEICO | Deutsche Börse (Xetra) | 61,333 | -5,689 | € | 102.6000 | 6,292,766 | 3.63% |
| UMICORE | Euronext Brussels | 75,000 | 0 | € | 43.0100 | 3,225,750 | 1.86% |
| | Options | | | | | | |
| Euro Stoxx 50 PUT strike 3500 maart 22 | | 5,200 | -2,700 | € | 69.0000 | 358,800 | 0.21% |
| | | | | | | 111,671,927 | 64.37% |

Shares unquoted companies

| Company | Sector / Market | Change since 31/10/2021 | Currency | Valuation in € | in % of Net Asset Value |
|---------|---------------------------------|-------------------------|----------|------------------|-------------------------|
| MIRACOR | Healthcare Equipment & Services | | € | 2,849,932 | 1.64% |
| | | | | 2,849,932 | 1.64% |

Co-investments Capricorn Funds

| Company | Sector / Market | Change since 31/10/2021 | Currency | Waardering in € | in % of Net Asset Value |
|---------------|--------------------------|-------------------------|----------|-------------------|-------------------------|
| C-LECTA | Materials | | € | 5,551,078 | 3.20% |
| DMC | Materials | 1,720,000 | \$ | 1,513,684 | 0.87% |
| ELECTICIQ | Software & Services | | € | 2,000,000 | 1.15% |
| NGDATA | Software & Services | | € | 1,430,094 | 0.82% |
| PROLUPIN | Materials | | € | 1,731,855 | 1.00% |
| QPINCH | Electrical & Engineering | | € | 1,899,998 | 1.10% |
| REIN4CED | Materials | | € | 1,499,997 | 0.86% |
| SCALED ACCESS | Software & Services | | € | 368,699 | 0.21% |
| SENSOLUS | Software & Services | 75,414 | € | 766,369 | 0.44% |
| | | | | 16,761,774 | 9.66% |

FINANCIAL ASSETS BREAKDOWN NOVEMBER 30TH 2021
Quest for Growth
Investments in Venture Funds

| | Change since 31/10/2021 | Currency | Last Valuation Date | Valuation in € | in % of Net Asset Value |
|---|----------------------------|----------|------------------------|--------------------|-------------------------------|
| CAPRICORN PARTNERS | | | | | |
| CAPRICORN CLEANTECH FUND | | € | 30/09/2021 | 1,220,975 | 0.70% |
| CAPRICORN DIGITAL GROWTH FUND | | € | 30/09/2021 | 3,048,616 | 1.76% |
| CAPRICORN FUSION CHINA FUND | | € | 30/09/2021 | 1,583,756 | 0.91% |
| CAPRICORN HEALTH-TECH FUND | | € | 30/09/2021 | 7,621,091 | 4.39% |
| CAPRICORN ICT ARKIV | | € | 30/09/2021 | 5,140,308 | 2.96% |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND | 2,000,000 | € | 30/09/2021 | 12,407,634 | 7.15% |
| THIRD PARTY FUNDS | | | | | |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | | € | 30/09/2021 | 64,964 | 0.04% |
| LIFE SCIENCES PARTNERS III | | € | 30/09/2021 | 308,000 | 0.18% |
| LIFE SCIENCES PARTNERS IV | | € | 30/09/2021 | 921,000 | 0.53% |
| | | | | 32,316,344 | 18.63% |
| Total Financial Assets - Shares | | € | | 163,599,978 | 94.31% |
| Change in valuation in unquoted companies and venture funds | | € | | -1,039,015 | -0.60% |
| Total Financial Assets - Shares after depreciation | | € | | 162,560,963 | 93.71% |

Amounts receivable Companies

| | Face value in currency | Change since 31/10/2021 | Currency | Valuation in € | in % of Net Asset Value |
|---|---------------------------|----------------------------|----------|----------------|-------------------------------|
| COMPANY | | | | | |
| LOAN NOTES | | | | | |
| SCALED ACCESS | 458,000 | | € | 458,000 | 0.26% |
| FRX POLYMERS | 88,507 | | € | 88,814 | 0.05% |
| | | | | 546,814 | 0.32% |
| Total Financial Assets - Amounts receivable | | | € | 546,814 | 0.32% |

| | | | | | |
|------------------------------------|--|---|--|--------------------|----------------|
| Total Financial Assets | | € | | 163,107,777 | 94.02% |
| Cash | | € | | 7,990,703 | 4.61% |
| Other Net Assets | | € | | 2,379,497 | 1.37% |
| Quest for Growth - Ordinary shares | | € | | - | 0.00% |
| Total Net Asset Value | | € | | 173,477,977 | 100.00% |

Commitments

| | Commitments | Currency | Commitment in € | in % of Net Asset Value |
|---------------------------------------|-------------|----------|-------------------|-------------------------------|
| Company | | | | |
| CAPRICORN DIGITAL GROWTH FUND | 11,250,000 | € | 11,250,000 | 6.48% |
| CAPRICORN FUSION CHINA FUND | 5,681,250 | € | 5,681,250 | 3.27% |
| CAPRICORN HEALTH-TECH FUND | 1,050,000 | € | 1,050,000 | 0.61% |
| CAPRICORN ICT ARKIV | 2,046,925 | € | 2,046,925 | 1.18% |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND | 8,000,000 | € | 8,000,000 | 4.61% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 653,148 | € | 653,148 | 0.38% |
| SENSOLUS | 75,414 | € | 75,414 | 0.04% |
| | | | 28,756,737 | 16.58% |
| Total Commitments | | € | 28,756,737 | 16.58% |