

**FINANCIAL ASSETS BREAKDOWN JULY 31ST 2020**
**Quest for Growth**
**Shares quoted companies**

Company	Sector / Market	Number of shares	Change since 30/06/2020	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
CENIT	Deutsche Börse (Xetra)	15.435	-36.582	€	9,7600	150.646	0,11%
CEWE STIFTUNG	Deutsche Börse (Xetra)	65.449	0	€	95,9000	6.276.559	4,64%
PSI SOFTWARE	Deutsche Börse (Xetra)	143.783	19.929	€	21,2000	3.048.200	2,25%
SAP	Deutsche Börse (Xetra)	28.200	0	€	133,7800	3.772.596	2,79%
<b>Technology Hardware</b>							
AURES TECHNOLOGIES	Euronext Paris	19.390	-35.304	€	14,4500	280.186	0,21%
B&C SPEAKERS	Borsa Italiana	165.004	0	€	10,0000	1.650.040	1,22%
LEM HOLDING	SWX Swiss Exchange	2.671	0	CHF	1.426,0000	3.536.861	2,61%
LPKF	Deutsche Börse (Xetra)	90.000	0	€	21,9000	1.971.000	1,46%
NEDAP	Euronext Amsterdam	102.098	0	€	41,5000	4.237.067	3,13%
TKH GROUP	Euronext Amsterdam	160.070	8.000	€	33,2200	5.317.525	3,93%
VARTA	Deutsche Börse (Xetra)	20.000	0	€	94,9000	1.898.000	1,40%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	27.000	-2.500	€	72,3500	1.953.450	1,44%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse (Xetra)	86.000	0	€	42,2700	3.635.220	2,68%
NEXUS	Deutsche Börse (Xetra)	83.764	-17.500	€	42,3000	3.543.217	2,62%
PHARMAGEST INTERACTIVE	Euronext Paris	76.046	-6.007	€	80,8000	6.144.517	4,54%
STRATEC	Deutsche Börse (Xetra)	36.560	0	€	99,4000	3.634.064	2,68%
<b>Pharma &amp; Biotech</b>							
TUBIZE	Euronext Brussels	49.088	3.000	€	83,5000	4.098.848	3,03%
<b>Electrical &amp; Engineering</b>							
DATRON	Deutsche Börse (Xetra)	119.000	0	€	7,3500	874.650	0,65%
JENSEN GROUP	Euronext Brussels	152.876	0	€	21,1000	3.225.684	2,38%
TECHNOTRANS	Deutsche Börse (Xetra)	136.524	0	€	14,8000	2.020.555	1,49%
<b>Materials</b>							
GURIT	SWX Swiss Exchange	2.431	200	CHF	1.614,0000	3.643.453	2,69%
KERRY GROUP	Euronext Dublin	22.500	0	€	112,0000	2.520.000	1,86%
KINGSPAN	Euronext Dublin	45.000	0	€	60,7500	2.733.750	2,02%
STEICO	Deutsche Börse (Xetra)	160.118	-17.000	€	37,0000	5.924.366	4,38%
UMICORE	Euronext Brussels	57.500	0	€	39,9400	2.296.550	1,70%
						<b>78.387.003</b>	<b>57,90%</b>

**Shares unquoted companies**

Company	Sector / Market	Change since 30/06/2020	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	2.081.708	1,54%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,48%
				<b>4.081.708</b>	<b>3,01%</b>

**Co-investments Capricorn Funds**

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
C-LECTA	Materials	€	3.362.514	2,48%
NGDATA	Software & Services	€	686.679	0,51%
PROLUPIN	Materials	€	1.999.998	1,48%
SCALED ACCESS	Software & Services	€	575.374	0,42%
SENSOLUS	Software & Services	€	500.000	0,37%
			<b>7.124.565</b>	<b>5,26%</b>

## FINANCIAL ASSETS BREAKDOWN JULY 31ST 2020

## Quest for Growth

### Investments in Venture Funds

#### CAPRICORN PARTNERS

	Change since 30/06/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND		€	30/06/2020	1.933.616	1,43%
CAPRICORN DIGITAL GROWTH FUND		€	30/06/2020	3.442.216	2,54%
CAPRICORN HEALTH-TECH FUND		€	30/06/2020	8.093.595	5,98%
CAPRICORN ICT ARKIV		€	30/06/2020	8.434.159	6,23%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	1.000.000	€	30/06/2020	5.945.357	4,39%

#### THIRD PARTY FUNDS

CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/03/2020	75.280	0,06%
LIFE SCIENCES PARTNERS III		€	30/06/2020	368.000	0,27%
LIFE SCIENCES PARTNERS IV		€	30/06/2020	649.000	0,48%
				<b>28.941.223</b>	<b>21,38%</b>

Total Financial Assets - Shares		€		<b>118.534.499</b>	<b>87,55%</b>
Change in valuation in unquoted companies		€		<b>-56.035</b>	<b>-0,04%</b>
Total Financial Assets - Shares after depreciation		€		<b>118.478.464</b>	<b>87,51%</b>

### Amounts receivable Companies

#### COMPANY

##### LOAN NOTES

	Face value in currency	Change since 30/06/2020	Currency	Valuation in €	in % of Net Asset Value
SCALED ACCESS	100.000	100.000	€	100.000	0,07%
				<b>100.000</b>	<b>0,07%</b>

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PURATOS	1.500.000		€	1.499.989	1,11%
PURATOS	1.200.000		€	1.199.986	0,89%
				<b>2.699.975</b>	<b>1,99%</b>

Total Financial Assets - Amounts receivable		€		<b>2.799.975</b>	<b>2,07%</b>
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Total Financial Assets		€		<b>121.278.439</b>	<b>89,58%</b>
Cash		€		<b>13.552.863</b>	<b>10,01%</b>
Other Net Assets		€		<b>558.659</b>	<b>0,41%</b>
Quest for Growth - Ordinary shares		€		<b>-</b>	<b>0,00%</b>

Total Net Asset Value		€		<b>135.389.961</b>	<b>100,00%</b>
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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	8,31%
CAPRICORN HEALTH-TECH FUND	1.800.000	€	1.800.000	1,33%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,46%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	13.000.000	€	13.000.000	9,60%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,48%
NGDATA	102.056	€	102.056	0,08%
			<b>30.139.982</b>	<b>22,26%</b>

Total Commitments		€	<b>30.139.982</b>	<b>22,26%</b>
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