

FINANCIAL ASSETS BREAKDOWN MAY 31ST 2021

Quest for Growth

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/04/2021	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
CEWE STIFTUNG	Deutsche Börse (Xetra)	59,751	-2,000	€	132.8000	7,934,933	4.59%
PSI SOFTWARE	Deutsche Börse (Xetra)	131,283	0	€	29.9000	3,925,362	2.27%
SAP	Deutsche Börse (Xetra)	28,200	2,000	€	113.5200	3,201,264	1.85%
WOLTERS KLUWER	Euronext Amsterdam	54,000	0	€	78.4400	4,235,760	2.45%
	Technology Hardware						
B&C SPEAKERS	Borsa Italiana	165,004	0	€	11.5000	1,897,546	1.10%
LEM HOLDING	SWX Swiss Exchange	1,796	0	CHF	1,926.0000	3,149,787	1.82%
NEDAP	Euronext Amsterdam	93,148	0	€	56.9000	5,300,121	3.06%
TKH GROUP	Euronext Amsterdam	160,070	0	€	43.6800	6,991,858	4.04%
	Semiconductors						
MELEXIS	Euronext Brussels	36,289	0	€	85.4000	3,099,081	1.79%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse (Xetra)	86,000	0	€	44.1450	3,796,470	2.19%
NEXUS	Deutsche Börse (Xetra)	62,564	-16,200	€	63.4000	3,966,558	2.29%
PHARMAGEST INTERACTIVE	Euronext Paris	44,952	0	€	90.8000	4,081,642	2.36%
STRATEC	Deutsche Börse (Xetra)	32,495	0	€	118.0000	3,834,410	2.22%
	Pharma & Biotech						
ROCHE	SWX Swiss Exchange	14,500	0	CHF	312.7000	4,128,711	2.39%
TUBIZE	Euronext Brussels	61,588	0	€	77.8000	4,791,546	2.77%
	Electrical & Engineering						
ABO WIND	Deutsche Börse (Xetra)	107,105	-2,895	€	47.4000	5,076,777	2.94%
ACCELL GROUP	Euronext Amsterdam	105,000	0	€	46.1000	4,840,500	2.80%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	8.9500	1,065,050	0.62%
JENSEN GROUP	Euronext Brussels	152,876	0	€	27.6000	4,219,378	2.44%
TECHNOTRANS	Deutsche Börse (Xetra)	122,354	4,772	€	26.1000	3,193,439	1.85%
	Materials						
GURIT	SWX Swiss Exchange	2,181	0	CHF	2,390.0000	4,746,485	2.74%
KERRY GROUP	Euronext Dublin	39,000	0	€	110.6000	4,313,400	2.49%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	15,000	0	€	164.4000	2,466,000	1.43%
STEICO	Deutsche Börse (Xetra)	86,522	-10,513	€	93.2000	8,063,850	4.66%
UMICORE	Euronext Brussels	65,000	0	€	49.0700	3,189,550	1.84%
						105,509,477	61.00%

Shares unquoted companies

Company	Sector / Market	Change since 30/04/2021	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	8,526,990	4.93%
MIRACOR	Healthcare Equipment & Services		€	2,849,932	1.65%
				11,376,922	6.58%

Co-investments Capricorn Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
C-LECTA	Materials	€	3,825,262	2.21%
ECLECTICIQ	Software & Services	€	2,000,000	1.16%
NGDATA	Software & Services	€	1,440,329	0.83%
PROLUPIN	Materials	€	1,947,637	1.13%
REIN4CED	Materials	€	1,499,997	0.87%
SCALED ACCESS	Software & Services	€	368,699	0.21%
SENSOLUS	Software & Services	€	690,939	0.40%
			11,772,862	6.81%

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Investments in Venture Funds

	Change since 30/04/2021	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN PARTNERS					
CAPRICORN CLEANTECH FUND		€	31/03/2021	1,810,515	1.05%
CAPRICORN DIGITAL GROWTH FUND		€	31/03/2021	3,184,800	1.84%
CAPRICORN FUSION CHINA FUND	1,893,750	€	31/03/2021	1,893,750	1.09%
CAPRICORN HEALTH-TECH FUND	-1,650,000	€	31/03/2021	7,217,917	4.17%
CAPRICORN ICT ARKIV		€	31/03/2021	5,102,668	2.95%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/03/2021	6,939,393	4.01%
THIRD PARTY FUNDS					
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	0.53%
				27,456,685	15.87%
Total Financial Assets - Shares		€		156,115,945	90.26%
Change in valuation in unquoted companies and venture funds		€		0	0.00%
Total Financial Assets - Shares after depreciation		€		156,115,945	90.26%

Amounts receivable Companies

	Face value in currency	Change since 30/04/2021	Currency	Valuation in €	in % of Net Asset Value
COMPANY					
LOAN NOTES					
SCALED ACCESS	458,000		€	458,000	0.26%
				458,000	0.26%
COMMERCIAL PAPER					
PURATOS	1,500,000		€	1,499,987	0.87%
PURATOS	1,200,000		€	1,199,990	0.69%
				2,699,977	1.56%
Total Financial Assets - Amounts receivable			€	3,157,977	1.83%
Total Financial Assets			€	159,273,922	92.09%
Cash			€	11,689,361	6.76%
Other Net Assets			€	1,999,803	1.16%
Quest for Growth - Ordinary shares			€	-	0.00%
Total Net Asset Value			€	172,963,086	100.00%

Commitments

	Commitments	Currency	Commitment in €	in % of Net Asset Value
Company				
CAPRICORN DIGITAL GROWTH FUND	11,250,000	€	11,250,000	6.50%
CAPRICORN FUSION CHINA FUND	5,681,250	€	5,681,250	3.28%
CAPRICORN HEALTH-TECH FUND	1,800,000	€	1,800,000	1.04%
CAPRICORN ICT ARKIV	2,046,925	€	2,046,925	1.18%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	13,000,000	€	13,000,000	7.52%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653,148	€	653,148	0.38%
SENSOLUS	75,414	€	75,414	0.04%
			34,506,737	19.95%
Total Commitments		€	34,506,737	19.95%