

FINANCIAL ASSETS BREAKDOWN OCTOBER 31ST 2021

Quest for Growth

Shares quoted companies

| Company | Sector / Market | Number of shares | Change since 30/09/2021 | Currency | Share price | Valuation in € | in % of Net Asset Value |
|--|------------------------|------------------|-------------------------|----------|-------------|--------------------|-------------------------|
| Software & Services | | | | | | | |
| CEWE STIFTUNG | Deutsche Börse (Xetra) | 67,944 | 0 | € | 120.8000 | 8,207,635 | 4.68% |
| PSI SOFTWARE | Deutsche Börse (Xetra) | 131,283 | 0 | € | 41.7000 | 5,474,501 | 3.12% |
| SAP | Deutsche Börse (Xetra) | 32,200 | 0 | € | 125.3200 | 4,035,304 | 2.30% |
| WOLTERS KLUWER | Euronext Amsterdam | 54,000 | 0 | € | 90.6400 | 4,894,560 | 2.79% |
| Technology Hardware | | | | | | | |
| B&C SPEAKERS | Borsa Italiana | 165,004 | 0 | € | 13.3500 | 2,202,803 | 1.26% |
| LEM HOLDING | SWX Swiss Exchange | 1,796 | 0 | CHF | 2,220.0000 | 3,757,535 | 2.14% |
| NEDAP | Euronext Amsterdam | 93,148 | 0 | € | 60.5000 | 5,635,454 | 3.21% |
| TKH GROUP | Euronext Amsterdam | 141,070 | -5,000 | € | 49.2600 | 6,949,108 | 3.96% |
| Semiconductors | | | | | | | |
| MELEXIS | Euronext Brussels | 42,289 | 6,000 | € | 99.6000 | 4,211,984 | 2.40% |
| Healthcare Equipment & Services | | | | | | | |
| FRESENIUS | Deutsche Börse (Xetra) | 86,000 | 0 | € | 39.2650 | 3,376,790 | 1.92% |
| NEXUS | Deutsche Börse (Xetra) | 54,401 | -2,208 | € | 75.4000 | 4,101,835 | 2.34% |
| PHARMAGEST INTERACTIVE | Euronext Paris | 57,219 | 0 | € | 94.8000 | 5,424,361 | 3.09% |
| STRATEC | Deutsche Börse (Xetra) | 32,495 | 2,000 | € | 138.0000 | 4,484,310 | 2.56% |
| Pharma & Biotech | | | | | | | |
| ROCHE | SWX Swiss Exchange | 14,500 | 0 | CHF | 354.0500 | 4,838,116 | 2.76% |
| TUBIZE | Euronext Brussels | 61,588 | 0 | € | 95.3000 | 5,869,336 | 3.35% |
| Electrical & Engineering | | | | | | | |
| ABO WIND | Deutsche Börse (Xetra) | 89,072 | -16,643 | € | 62.8000 | 5,593,722 | 3.19% |
| ACCELL GROUP | Euronext Amsterdam | 135,000 | 10,000 | € | 35.6500 | 4,812,750 | 2.74% |
| DATRON | Deutsche Börse (Xetra) | 119,000 | 0 | € | 11.9000 | 1,416,100 | 0.81% |
| JENSEN GROUP | Euronext Brussels | 152,876 | 0 | € | 26.4000 | 4,035,926 | 2.30% |
| TECHNOTRANS | Deutsche Börse (Xetra) | 122,354 | 0 | € | 25.5500 | 3,126,145 | 1.78% |
| THERMADOR | Euronext Paris | 27,444 | 27,444 | € | 98.4000 | 2,700,490 | 1.54% |
| Materials | | | | | | | |
| GURIT | SWX Swiss Exchange | 1,856 | -175 | CHF | 1,588.0000 | 2,777,616 | 1.58% |
| KERRY GROUP | Euronext Dublin | 39,000 | 0 | € | 116.1000 | 4,527,900 | 2.58% |
| MAYR-MELNHOF KARTON | Deutsche Börse (Xetra) | 15,000 | 0 | € | 170.2000 | 2,553,000 | 1.46% |
| STEICO | Deutsche Börse (Xetra) | 67,022 | 0 | € | 113.2000 | 7,586,890 | 4.32% |
| UMICORE | Euronext Brussels | 75,000 | 0 | € | 49.5800 | 3,718,500 | 2.12% |
| Options | | | | | | | |
| Euro Stoxx 50 PUT strike 3500 maart 22 | | 7,900 | 0 | € | 41.5000 | 327,850 | 0.19% |
| | | | | | | 116,640,522 | 66.49% |

Shares unquoted companies

| Company | Sector / Market | Change since 30/09/2021 | Currency | Valuation in € | in % of Net Asset Value |
|---------|---------------------------------|-------------------------|----------|------------------|-------------------------|
| MIRACOR | Healthcare Equipment & Services | | € | 2,849,932 | 1.62% |
| | | | | 2,849,932 | 1.62% |

Co-investments Capricorn Funds

| Company | Sector / Market | Currency | Waardering in € | in % of Net Asset Value |
|---------------|--------------------------|----------|-------------------|-------------------------|
| C-LECTA | Materials | € | 5,551,078 | 3.16% |
| ECLECTICIQ | Software & Services | € | 2,000,000 | 1.14% |
| NGDATA | Software & Services | € | 1,430,094 | 0.82% |
| PROLUPIN | Materials | € | 1,731,855 | 0.99% |
| QPINCH | Electrical & Engineering | € | 1,899,998 | 1.08% |
| REIN4CED | Materials | € | 1,499,997 | 0.86% |
| SCALED ACCESS | Software & Services | € | 368,699 | 0.21% |
| SENSOLUS | Software & Services | € | 690,939 | 0.39% |
| | | | 15,172,659 | 8.65% |

FINANCIAL ASSETS BREAKDOWN OCTOBER 31ST 2021

Quest for Growth

Investments in Venture Funds

| | Change since 30/09/2021 | 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 | 1.74% |
| CAPRICORN FUSION CHINA FUND | | € | 30/09/2021 | 1,583,756 | 0.90% |
| CAPRICORN HEALTH-TECH FUND | 750,000 | € | 30/09/2021 | 7,621,091 | 4.34% |
| CAPRICORN ICT ARKIV | | € | 30/09/2021 | 5,140,308 | 2.93% |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND | 1,000,000 | € | 30/09/2021 | 10,407,634 | 5.93% |
| THIRD PARTY FUNDS | | | | | |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | | € | 30/06/2021 | 64,989 | 0.04% |
| LIFE SCIENCES PARTNERS III | | € | 30/06/2021 | 308,000 | 0.18% |
| LIFE SCIENCES PARTNERS IV | | € | 30/06/2021 | 891,000 | 0.51% |
| | | | | 30,286,369 | 17.26% |
| Total Financial Assets - Shares | | € | | 164,949,484 | 94.03% |
| Change in valuation in unquoted companies and venture funds | | € | | -1,039,015 | -0.59% |
| Total Financial Assets - Shares after depreciation | | € | | 163,910,468 | 93.44% |

Amounts receivable Companies

| | Face value in currency | Change since 30/09/2021 | Currency | Valuation in € | in % of Net Asset Value |
|---|---------------------------|----------------------------|----------|----------------|-------------------------------|
| COMPANY | | | | | |
| LOAN NOTES | | | | | |
| SCALED ACCESS | 458,000 | | € | 88,814 | 0.05% |
| FRX POLYMERS | 88,507 | | € | 458,000 | 0.26% |
| | | | | 546,814 | 0.31% |
| Total Financial Assets - Amounts receivable | | | € | 546,814 | 0.31% |

| | | | | | |
|------------------------------------|--|---|--|--------------------|----------------|
| Total Financial Assets | | € | | 164,457,282 | 93.75% |
| Cash | | € | | 12,205,778 | 6.96% |
| Other Net Assets | | € | | -1,243,497 | -0.71% |
| Quest for Growth - Ordinary shares | | € | | - | 0.00% |
| Total Net Asset Value | | € | | 175,419,564 | 100.00% |

Commitments

| | Commitments | Currency | Commitment in € | in % of Net Asset Value |
|---------------------------------------|-------------|----------|-------------------|-------------------------------|
| Company | | | | |
| CAPRICORN DIGITAL GROWTH FUND | 11,250,000 | € | 11,250,000 | 6.41% |
| CAPRICORN FUSION CHINA FUND | 5,681,250 | € | 5,681,250 | 3.24% |
| CAPRICORN HEALTH-TECH FUND | 1,050,000 | € | 1,050,000 | 0.60% |
| CAPRICORN ICT ARKIV | 2,046,925 | € | 2,046,925 | 1.17% |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND | 10,000,000 | € | 10,000,000 | 5.70% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 653,148 | € | 653,148 | 0.37% |
| SENSOLUS | 75,414 | € | 75,414 | 0.04% |
| | | | 30,756,737 | 17.53% |
| Total Commitments | | € | 30,756,737 | 17.53% |