

## FINANCIAL ASSETS BREAKDOWN DECEMBER 31ST 2021



## Quoted equities

Equity	Sector / Market	Number of shares	Change since 30/11/2021	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Digital</b>							
B&C SPEAKERS	Borsa Italiana	165,004	0	€	13.8000	2,277,055	1.27%
CEWE STIFTUNG	Deutsche Börse (Xetra)	64,444	-1,000	€	128.4000	8,274,610	4.60%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	12.0000	1,428,000	0.79%
LEM HOLDING	SWX Swiss Exchange	1,496	-300	CHF	2,540.0000	3,678,095	2.05%
MELEXIS	Euronext Brussels	42,289	0	€	104.8000	4,431,887	2.47%
NEDAP	Euronext Amsterdam	93,148	0	€	62.6000	5,831,065	3.24%
PSI SOFTWARE	Deutsche Börse (Xetra)	98,783	-15,000	€	46.3000	4,573,653	2.55%
SAP	Deutsche Börse (Xetra)	32,200	0	€	124.9000	4,021,780	2.24%
TECHNOTRANS	Deutsche Börse (Xetra)	94,382	-7,800	€	29.5000	2,784,269	1.55%
TKH GROUP	Euronext Amsterdam	131,070	0	€	55.5000	7,274,385	4.05%
WOLTERS KLUWER	Euronext Amsterdam	54,000	0	€	103.6000	5,594,400	3.11%
<b>Health</b>							
FRESENIUS	Deutsche Börse (Xetra)	86,000	0	€	35.4000	3,044,400	1.69%
NEXUS	Deutsche Börse (Xetra)	54,401	0	€	71.6000	3,895,112	2.17%
PHARMAGEST INTERACTIVE	Euronext Parijs	63,330	6,111	€	94.0000	5,953,020	3.31%
ROCHE	SWX Swiss Exchange	15,500	0	CHF	379.1000	5,687,784	3.17%
STRATEC	Deutsche Börse (Xetra)	32,495	0	€	137.8000	4,477,811	2.49%
TUBIZE	Euronext Brussels	61,588	0	€	90.3000	5,561,396	3.09%
<b>Cleantech</b>							
ABO WIND	Deutsche Börse (Xetra)	75,499	-7,973	€	55.8000	4,212,844	2.34%
ACCELL GROUP	Euronext Amsterdam	135,000	0	€	48.0000	6,480,000	3.61%
GURIT	SWX Swiss Exchange	1,856	0	CHF	1,556.0000	2,795,408	1.56%
JENSEN GROUP	Euronext Brussels	152,876	0	€	26.9000	4,112,364	2.29%
KERRY GROUP	Euronext Dublin	41,500	2,500	€	113.2500	4,699,875	2.62%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	17,500	2,500	€	176.6000	3,090,500	1.72%
STEICO	Deutsche Börse (Xetra)	58,333	-3,000	€	112.4000	6,556,629	3.65%
THERMADOR	Euronext Parijs	29,944	2,500	€	101.6000	3,042,310	1.69%
UMICORE	Euronext Brussels	75,000	0	€	35.7500	2,681,250	1.49%
						<b>116,459,903</b>	<b>64.81%</b>

## Venture &amp; Growth Capital

Equity		Change since 30/11/2021	Currency	Valuation in €	in % of Net Asset Value
C-LECTA	Cleantech		€	4,246,528	2.36%
DMC	Cleantech		\$	1,518,629	0.85%
ECLECTICIQ	Digital		€	3,000,000	1.67%
MIRACOR	Health		€	2,849,932	1.59%
NGDATA	Digital		€	1,430,094	0.80%
PROLUPIN	Cleantech		€	1,999,998	1.11%
QPINCH	Cleantech		€	1,899,998	1.06%
REIN4CED	Cleantech	922,388	€	1,972,386	1.10%
SCALED ACCESS	Digital		€	368,699	0.21%
SENSOLUS	Digital		€	766,369	0.43%
				<b>20,052,634</b>	<b>11.16%</b>

Debt	Face value in currency	Change since 30/11/2021	Currency	Valuation in €	in % of Net Asset Value
SCALED ACCESS	458,000		€	458,000	0.25%
FRX POLYMERS	88,507		€	91,016	0.05%
				<b>549,016</b>	<b>0.31%</b>

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Venture & Growth Funds

		Change since 30/11/2021	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN PARTNERS</b>						
CAPRICORN CLEANTECH FUND	Cleantech		€	31/12/2021	1,676,916	0.93%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	31/12/2021	3,176,957	1.77%
CAPRICORN FUSION CHINA FUND	Diversified		€	31/12/2021	1,566,433	0.87%
CAPRICORN HEALTH-TECH FUND	Health		€	31/12/2021	8,132,422	4.53%
CAPRICORN ICT ARKIV	Digital		€	31/12/2021	4,781,175	2.66%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech		€	31/12/2021	12,273,676	6.83%
<b>THIRD PARTY FUNDS</b>						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified		€	30/09/2021	64,964	0.04%
LIFE SCIENCES PARTNERS III	Health		€	30/09/2021	308,000	0.17%
LIFE SCIENCES PARTNERS IV	Health	-274,113	€	30/09/2021	646,887	0.36%
					<b>32,627,429</b>	<b>18.16%</b>

Total Financial Assets before change in valuation	€				<b>169,688,983</b>	<b>94.43%</b>
Change in valuation in Venture and Growth capital	€				<b>-630,061</b>	<b>-0.35%</b>
Total Financial Assets after change in valuation	€				<b>169,058,922</b>	<b>94.08%</b>

Total Financial Assets	€				<b>169,058,922</b>	<b>94.08%</b>
Cash	€				<b>9,313,614</b>	<b>5.18%</b>
Other Net Assets	€				<b>1,327,832</b>	<b>0.74%</b>
Quest for Growth - Ordinary shares	€				<b>-</b>	<b>0.00%</b>

Total Net Asset Value	€				<b>179,700,368</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	6.26%
CAPRICORN FUSION CHINA FUND	5,681,250	€	5,681,250	3.16%
CAPRICORN HEALTH-TECH FUND	1,050,000	€	1,050,000	0.58%
CAPRICORN ICT ARKIV	2,046,925	€	2,046,925	1.14%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	8,000,000	€	8,000,000	4.45%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653,148	€	653,148	0.36%
			<b>28,681,323</b>	<b>15.96%</b>
Total Commitments		€	<b>28,681,323</b>	<b>15.96%</b>