

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/01/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	60.500	0	€	55,4000	3.351.700	2,64%
CENIT	Deutsche Börse	211.852	-13.628	€	14,1500	2.997.706	2,36%
CEWE STIFTUNG	Deutsche Börse	73.000	-7.000	€	82,5000	6.022.500	4,74%
SAP	Deutsche Börse	32.000	0	€	94,2000	3.014.400	2,37%
USU SOFTWARE	Deutsche Börse	104.028	0	€	16,5000	1.716.462	1,35%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	89.679	0	€	34,3500	3.080.474	2,42%
EVS	Euronext Brussels	80.628	-20.000	€	19,5800	1.578.696	1,24%
NEDAP	Euronext Amsterdam	42.231	0	€	46,3000	1.955.295	1,54%
TKH GROUP	Euronext Amsterdam	135.601	0	€	43,1000	5.844.403	4,60%
Semiconductors							
MELEXIS	Euronext Brussels	34.235	-12.400	€	57,9000	1.982.207	1,56%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	80.000	-7.000	€	49,4300	3.954.400	3,11%
NEXUS	Deutsche Börse	119.197	0	€	25,0000	2.979.925	2,35%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	0	€	55,1000	5.085.675	4,00%
SEQUANA (*)	Euronext Brussels	324.054	0	€	5,1660	1.674.063	1,32%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	87,7000	2.745.185	2,16%
DATRON	Deutsche Börse	119.000	0	€	12,2000	1.451.800	1,14%
EXEL INDUSTRIES	Euronext Paris	21.500	0	€	66,8000	1.436.200	1,13%
JENSEN GROUP	Euronext Brussels	132.876	0	€	33,1000	4.398.196	3,46%
NORMA GROUP	Deutsche Börse	96.000	-9.700	€	47,1400	4.525.440	3,56%
TECHNOTRANS	Deutsche Börse	134.614	-7.500	€	27,8000	3.742.269	2,95%
Materials							
ALIAxis	Euronext Expert Market Brussels	155.132	20.000	€	19,3000	2.994.048	2,36%
FORFARMERS	Euronext Amsterdam	175.000	0	€	8,2300	1.440.250	1,13%
KINGSPAN	Dublin	86.000	6.000	€	41,4600	3.565.560	2,81%
STEICO	Deutsche Börse	88.960	6.700	€	22,2000	1.974.912	1,55%
UMICORE	Euronext Brussels	48.000	0	€	38,0000	1.824.000	1,44%

(*) The shares held by Quest for Growth are subject to a 365-day lock-up and, in the portfolio, are valued with a discount of 18%, reducing monthly by 1.5%.

75.335.765 59,30%

Shares unquoted companies

Company	Sector / Market	Change since 31/01/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,57%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,57%
				3.999.980	3,15%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Change since 31/01/2019	Currency	Valuation in €	in % of Net Asset Value
				Waardering in €	
BLUEBEE	Software & Services		€	500.070	0,39%
C-LECTA	Materials		€	2.250.000	1,77%
EPIGAN	Semiconductors		€	394.518	0,31%
FRX POLYMERS	Materials		\$	2.087.916	1,64%
MIAA GUARD	Software & Services		€	625.000	0,49%
NGDATA	Software & Services		€	675.102	0,53%
SENSOLUS	Software & Services		€	500.000	0,39%
				7.032.606	5,54%

Quest for Growth

Investments in Venture Funds

	Change since 31/01/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND	- 125.000	€	31/12/2018	1.409.055	1,11%
CAPRICORN HEALTH-TECH FUND		€	31/12/2018	7.608.401	5,99%
CAPRICORN ICT ARKIV		€	31/12/2018	8.088.321	6,37%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/12/2018	4.081.387	3,21%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/09/2018	627.500	0,49%
LIFE SCIENCES PARTNERS III		€	31/12/2018	373.000	0,29%
LIFE SCIENCES PARTNERS IV	- 599.456	€	31/12/2018	2.302.544	1,81%
SCHRODER VENTURES LSF II		\$	30/09/2018	48.090	0,04%
VERTEX III		\$	30/09/2018	325.694	0,26%
				24.863.992	19,57%
Total Financial Assets - Shares		€		111.232.343	87,56%
Change in valuation in unquoted companies		€		-1.935.801	-1,52%
Total Financial Assets - Shares after depreciation		€		109.296.542	86,03%

Amounts receivable Companies

Company	Face value in currency	Change since 31/01/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	375.000		€	375.000	0,30%
FRX POLYMERS	195.962		\$	171.656	0,14%
				546.656	0,43%
Commercial paper					
ETEXCO	1.500.000		€	1.499.904	1,18%
ETEXCO	1.200.000		€	1.199.923	0,94%
PURATOS	1.500.000		€	1.499.963	1,18%
PURATOS	1.000.000		€	999.974	0,79%
				5.199.765	4,09%
Total Financial Assets - Amounts receivable			€	5.746.420	4,52%
Total Financial Assets			€	115.042.962	90,56%
Cash			€	11.384.032	8,96%
Other Net Assets			€	614.222	0,48%
Quest for Growth - Ordinary shares			€	-	0,00%
Total Net Asset Value			€	127.041.216	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,36%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,62%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,81%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,51%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
MIAA GUARD	625.000	€	625.000	0,49%
			22.655.432	17,83%
Total Commitments		€	22.655.432	17,83%