

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 28/02/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	60.500	0	€	60,6000	3.666.300	2,93%
CENIT	Deutsche Börse	211.852	0	€	14,2500	3.018.891	2,41%
CEWE STIFTUNG	Deutsche Börse	76.500	3.500	€	77,2000	5.905.800	4,72%
SAP	Deutsche Börse	32.000	0	€	103,0000	3.296.000	2,63%
USU SOFTWARE	Deutsche Börse	104.028	0	€	14,6000	1.518.809	1,21%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	89.679	0	€	27,8000	2.493.076	1,99%
EVS	Euronext Brussels	80.628	0	€	20,1500	1.624.654	1,30%
NEDAP	Euronext Amsterdam	48.156	5.925	€	48,3000	2.325.935	1,86%
TKH GROUP	Euronext Amsterdam	135.601	0	€	42,0400	5.700.666	4,55%
Semiconductors							
MELEXIS	Euronext Brussels	34.235	0	€	53,9500	1.846.978	1,47%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	80.000	0	€	49,7600	3.980.800	3,18%
NEXUS	Deutsche Börse	119.197	0	€	23,7000	2.824.969	2,26%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	0	€	54,1000	4.993.376	3,99%
SEQUANA (*)	Euronext Brussels	324.054	0	€	5,6446	1.829.155	1,46%
Pharma & Biotech							
BIOCARTIS	Euronext Brussels	115.000	115.000	€	11,4000	1.311.000	1,05%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	82,9000	2.594.936	2,07%
DATRON	Deutsche Börse	119.000	0	€	12,0000	1.428.000	1,14%
EXEL INDUSTRIES	Euronext Paris	21.500	0	€	65,4000	1.406.100	1,12%
JENSEN GROUP	Euronext Brussels	132.876	0	€	34,5000	4.584.222	3,66%
NORMA GROUP	Deutsche Börse	101.000	5.000	€	43,2600	4.369.260	3,49%
TECHNOTRANS	Deutsche Börse	134.614	0	€	28,2000	3.796.115	3,03%
Materials							
ALIAxis	Euronext Expert Market Brussels	155.132	0	€	19,0000	2.947.508	2,35%
KINGSPAN	Dublin	86.000	0	€	41,2600	3.548.360	2,83%
STEICO	Deutsche Börse	107.580	18.620	€	22,2000	2.388.276	1,91%
UMICORE	Euronext Brussels	48.000	0	€	39,5900	1.900.320	1,52%

(*) 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%.

75.299.506 60,12%

Shares unquoted companies

Company	Sector / Market	Change since 28/02/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,60%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,60%
				3.999.980	3,19%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€ 500.070	0,40%
C-LECTA	Materials	€ 2.250.000	1,80%
EPIGAN	Semiconductors	€ 394.518	0,31%
FRX POLYMERS	Materials	\$ 2.121.553	1,69%
MIAA GUARD	Software & Services	€ 625.000	0,50%
NGDATA	Software & Services	€ 675.102	0,54%
SENSOLUS	Software & Services	€ 500.000	0,40%
			7.066.243 5,64%

Investments in Venture Funds

	Change since 28/02/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	31/03/2019	1.511.543	1,21%
CAPRICORN HEALTH-TECH FUND		€	31/03/2019	7.507.873	5,99%
CAPRICORN ICT ARKIV		€	31/03/2019	7.949.666	6,35%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/03/2019	3.997.079	3,19%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/12/2018	334.236	0,27%
LIFE SCIENCES PARTNERS III		€	31/12/2018	373.000	0,30%
LIFE SCIENCES PARTNERS IV		€	31/12/2018	1.018.670	0,81%
SCHRODER VENTURES LSF II		\$	31/12/2018	14.864	0,01%
VERTEX III		\$	31/12/2018	288.234	0,23%
				22.995.166	18,36%
Total Financial Assets - Shares		€		109.360.894	87,32%
Change in valuation in unquoted companies		€		-2.077.672	-1,66%
Total Financial Assets - Shares after depreciation		€		107.283.222	85,66%

Amounts receivable Companies

Company	Face value in currency	Change since 28/02/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	375.000		€	375.000	0,30%
FRX POLYMERS	195.962		\$	174.421	0,14%
				549.421	0,44%
Commercial paper					
ETEXCO	1.500.000		€	1.499.894	1,20%
ETEXCO	1.200.000		€	1.199.915	0,96%
PURATOS	1.500.000		€	1.499.957	1,20%
PURATOS	1.000.000		€	999.970	0,80%
				5.199.736	4,15%
Total Financial Assets - Amounts receivable			€	5.749.157	4,59%
Total Financial Assets			€	113.032.379	90,25%
Cash			€	11.918.520	9,52%
Other Net Assets			€	295.700	0,24%
Quest for Growth - Ordinary shares			€	-	0,00%
Total Net Asset Value			€	125.246.599	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,40%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,66%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,98%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,52%
MIAA GUARD	625.000	€	625.000	0,50%
			22.612.926	18,05%
Total Commitments		€	22.612.926	18,05%