

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/06/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	62.000	-6.500	€	64,0000	3.968.000	3,06%
CENIT	Deutsche Börse	211.852	0	€	11,4000	2.415.113	1,86%
CEWE STIFTUNG	Deutsche Börse	71.000	0	€	83,7000	5.942.700	4,58%
SAP	Deutsche Börse	34.000	3.000	€	111,7200	3.798.480	2,93%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	77.924	0	€	24,0000	1.870.176	1,44%
EVS	Euronext Brussels	80.628	0	€	21,5000	1.733.502	1,34%
NEDAP	Euronext Amsterdam	68.984	0	€	48,4000	3.338.826	2,58%
TKH GROUP	Euronext Amsterdam	112.781	0	€	53,8000	6.067.618	4,68%
Semiconductors							
MELEXIS	Euronext Brussels	24.000	-3.000	€	62,1000	1.490.400	1,15%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	80.000	0	€	45,5400	3.643.200	2,81%
NEXUS	Deutsche Börse	141.239	0	€	32,0000	4.519.648	3,49%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	0	€	57,5000	5.307.193	4,09%
SEQUANA (*)	Euronext Brussels	324.054	0	€	5,8533	1.896.785	1,46%
Pharma & Biotech							
BIOCARTIS	Euronext Brussels	140.000	0	€	10,8000	1.512.000	1,17%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	79,6000	2.491.639	1,92%
DATRON	Deutsche Börse	119.000	0	€	12,0000	1.428.000	1,10%
JENSEN GROUP	Euronext Brussels	132.876	0	€	34,4000	4.570.934	3,53%
NORMA GROUP	Deutsche Börse	91.500	-4.500	€	32,4400	2.968.260	2,29%
TECHNOTRANS	Deutsche Börse	134.614	0	€	19,3600	2.606.127	2,01%
Materials							
ALIAxis	Euronext Expert Market Brussels	155.132	0	€	18,9000	2.931.995	2,26%
KINGSPAN	Dublin	86.000	0	€	44,3000	3.809.800	2,94%
ROBERTET	Deutsche Börse	2.500	0	€	645,0000	1.612.500	1,24%
STEICO	Deutsche Börse	125.080	0	€	24,7000	3.089.476	2,38%
UMICORE	Euronext Brussels	67.000	5.000	€	28,4400	1.905.480	1,47%
(*) 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 10.5%, reducing monthly by 1.5%.						74.917.851	57,79%

Shares unquoted companies

Company	Sector / Market	Change since 30/06/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,54%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,54%
				3.999.980	3,09%
Co-investments Capricorn Venture Funds				Waardering in €	
BLUEBEE	Software & Services		€	500.070	0,39%
C-LECTA	Materials		€	2.250.000	1,74%
FRX POLYMERS	Materials		\$	2.137.535	1,65%
MIAA GUARD	Software & Services		€	625.000	0,48%
NGDATA	Software & Services		€	939.947	0,73%
SENSOLUS	Software & Services		€	500.000	0,39%
				6.952.552	5,36%

Investments in Venture Funds

	Change since 30/06/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	30/06/2019	930.419	0,72%
CAPRICORN DIGITAL GROWTH FUND		€	30/06/2019	3.750.000	2,89%
CAPRICORN HEALTH-TECH FUND	-	€	30/06/2019	9.558.979	7,37%
CAPRICORN ICT ARKIV		€	30/06/2019	8.563.759	6,61%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/06/2019	4.055.842	3,13%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II	- 239.234	€	31/03/2019	97.910	0,08%
LIFE SCIENCES PARTNERS III		€	31/03/2019	456.000	0,35%
LIFE SCIENCES PARTNERS IV		€	30/06/2019	1.508.000	1,16%
SCHRODER VENTURES LSF II		\$	31/12/2018	14.976	0,01%
VERTEX III		\$	31/03/2019	142.664	0,11%
				29.078.550	22,43%
Total Financial Assets - Shares		€		114.948.933	88,67%
Change in valuation in unquoted companies		€		-2.146.181	-1,66%
Total Financial Assets - Shares after depreciation		€		112.802.752	87,01%

Amounts receivable Companies

Company	Face value in currency	Change since 30/06/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	375.000		€	375.000	0,29%
FRX POLYMERS	195.962		\$	175.735	0,14%
				550.735	0,42%
Commercial paper					
ETEXCO	1.500.000		€	1.499.926	1,16%
ETEXCO	1.200.000		€	1.199.941	0,93%
PURATOS	1.500.000		€	1.499.988	1,16%
PURATOS	1.000.000		€	999.983	0,77%
				5.199.839	4,01%
Total Financial Assets - Amounts receivable			€	5.750.574	4,44%
Total Financial Assets			€	118.553.326	91,45%
Cash			€	9.780.475	7,54%
Other Net Assets			€	1.307.450	1,01%
Quest for Growth - Ordinary shares			€	-	0,00%
Total Net Asset Value			€	129.641.251	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	8,68%
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,74%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,57%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,57%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,50%
MIAA GUARD	625.000	€	625.000	0,48%
			33.112.926	25,54%
Total Commitments		€	33.112.926	25,54%