

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/10/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	62.000	7.000	€	55,8000	3.459.600	2,61%
CENIT	Deutsche Börse (Xetra)	211.852	0	€	13,5000	2.860.002	2,16%
CEWE STIFTUNG	Deutsche Börse (Xetra)	67.000	-7.000	€	96,8000	6.485.600	4,90%
PSI SOFTWARE	Deutsche Börse (Xetra)	94.659	0	€	20,6000	1.949.975	1,47%
SAP	Deutsche Börse (Xetra)	28.000	-8.000	€	123,4800	3.457.440	2,61%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	77.924	0	€	22,3500	1.741.601	1,31%
B&C SPEAKERS	Borsa Italiana	110.000	110.000	€	12,8500	1.413.500	1,07%
EVS	Euronext Brussels	100.628	10.000	€	20,4000	2.052.811	1,55%
LEM HOLDING	SWX Swiss Exchange	1.196	346	CHF	1.338,0000	1.455.035	1,10%
NEDAP	Euronext Amsterdam	73.984	0	€	48,3000	3.573.427	2,70%
TKH GROUP	Euronext Amsterdam	102.320	0	€	47,0400	4.813.133	3,63%
Semiconductors							
MELEXIS	Euronext Brussels	28.500	0	€	66,2000	1.886.700	1,42%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	80.000	0	€	49,6400	3.971.200	3,00%
NEXUS	Deutsche Börse (Xetra)	138.230	0	€	33,7000	4.658.351	3,52%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	0	€	58,7000	5.417.951	4,09%
SEQUANA (*)	Euronext Brussels	324.054	0	€	6,3985	2.073.460	1,57%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	84,8000	2.654.410	2,00%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	10,5000	1.249.500	0,94%
JENSEN GROUP	Euronext Brussels	152.876	0	€	32,3000	4.937.895	3,73%
NORMA GROUP	Deutsche Börse (Xetra)	71.500	-5.000	€	37,5600	2.685.540	2,03%
TECHNOTRANS	Deutsche Börse (Xetra)	149.699	0	€	18,6600	2.793.383	2,11%
Materials							
ALIAxis	Euronext Expert Market Brussels	100.617	0	€	17,0000	1.710.489	1,29%
KINGSPAN	Euronext Dublin	75.000	0	€	48,9200	3.669.000	2,77%
ROBERTET	Euronext Paris	2.500	0	€	1.010,0000	2.525.000	1,91%
STEICO	Deutsche Börse (Xetra)	180.080	0	€	27,7000	4.988.216	3,77%
UMICORE	Euronext Brussels	75.000	0	€	38,9800	2.923.500	2,21%

(*) 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 4.5 %, reducing monthly by 1.5%.

81.406.720 61,46%

Shares unquoted companies

Company	Sector / Market	Change since 31/10/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,51%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,51%
				3.999.980	3,02%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Change since 31/10/2019	Currency	Valuation in €	in % of Net Asset Value
Waardering in €					
BLUEBEE	Software & Services		€	500.070	0,38%
C-LECTA	Materials		€	2.250.000	1,70%
FRX	Materials		\$	170.563	0,13%
MIAA GUARD	Software & Services		€	625.000	0,47%
NGDATA	Software & Services		€	1.045.947	0,79%
SENSOLUS	Software & Services		€	500.000	0,38%
				5.091.579	3,84%

Quest for Growth

Investments in Venture Funds

	Change since 31/10/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	30/09/2019	976.276	0,74%
CAPRICORN DIGITAL GROWTH FUND		€	30/09/2019	3.662.628	2,77%
CAPRICORN HEALTH-TECH FUND		€	30/09/2019	8.182.783	6,18%
CAPRICORN ICT ARKIV		€	30/09/2019	8.510.078	6,42%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/09/2019	3.942.233	2,98%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II	-10.858	€	30/06/2019	47.824	0,04%
LIFE SCIENCES PARTNERS III	-178.911	€	30/09/2019	398.089	0,30%
LIFE SCIENCES PARTNERS IV		€	30/09/2019	1.493.000	1,13%
SCHRODER VENTURES LSF II		\$	31/12/2018	15.207	0,01%
VERTEX III		\$	30/06/2019	102.262	0,08%
				27.330.379	20,63%
Total Financial Assets - Shares		€		117.828.658	88,95%
Change in valuation in unquoted companies		€		-348.009	-0,26%
Total Financial Assets - Shares after depreciation		€		117.480.648	88,69%

Amounts receivable Companies

Company	Face value in currency	Change since 31/10/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	530.741	155.741	€	530.741	0,40%
				530.741	0,40%
Commercial paper					
ETEXCO	1.500.000		€	1.499.992	1,13%
ETEXCO	1.200.000		€	1.199.994	0,91%
PURATOS	2.500.000		€	2.499.978	1,89%
				5.199.965	3,93%
Total Financial Assets - Amounts receivable			€	5.730.706	4,33%
Total Financial Assets			€	123.211.354	93,02%
Cash			€	7.316.584	5,52%
Other Net Assets			€	1.934.702	1,46%
Quest for Growth - Ordinary shares			€	-	0,00%
Total Net Asset Value			€	132.462.641	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	8,49%
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,70%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,52%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,32%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,49%
MIAA GUARD	625.000	€	625.000	0,47%
			33.112.926	25,00%
Total Commitments		€	33.112.926	25,00%