

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/01/2020	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	67.000	0	€	50,3000	3.370.100	2,63%
CENIT	Deutsche Börse (Xetra)	211.852	0	€	11,7500	2.489.261	1,94%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62.037	8.800	€	96,1000	5.961.756	4,65%
PSI SOFTWARE	Deutsche Börse (Xetra)	99.276	0	€	20,2000	2.005.375	1,56%
SAP	Deutsche Börse (Xetra)	28.000	0	€	111,5600	3.123.680	2,44%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	77.924	0	€	18,8000	1.464.971	1,14%
B&C SPEAKERS	Borsa Italiana	165.004	13.861	€	13,4000	2.211.054	1,73%
EVS	Euronext Brussels	90.628	-10.000	€	18,0000	1.631.304	1,27%
LEM HOLDING	SWX Swiss Exchange	1.746	350	CHF	1.256,0000	2.066.116	1,61%
NEDAP	Euronext Amsterdam	93.098	8.650	€	47,2000	4.394.226	3,43%
TKH GROUP	Euronext Amsterdam	102.320	0	€	40,9600	4.191.027	3,27%
Semiconductors							
MELEXIS	Euronext Brussels	25.500	-3.000	€	62,3000	1.588.650	1,24%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	80.000	0	€	42,4150	3.393.200	2,65%
NEXUS	Deutsche Börse (Xetra)	132.743	-5.487	€	32,6000	4.327.422	3,38%
PHARMAGEST INTERACTIVE	Euronext Paris	94.999	2.700	€	58,4000	5.547.942	4,33%
STRATEC BIOMEDICAL	Deutsche Börse (Xetra)	32.817	32.817	€	64,8000	2.126.542	1,66%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	79,3000	2.482.249	1,94%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	9,3000	1.106.700	0,86%
JENSEN GROUP	Euronext Brussels	152.876	0	€	30,2000	4.616.855	3,60%
NORMA GROUP	Deutsche Börse (Xetra)	57.000	-7.000	€	29,7000	1.692.900	1,32%
TECHNOTRANS	Deutsche Börse (Xetra)	149.699	0	€	17,1000	2.559.853	2,00%
Materials							
ALIAxis	Euronext Expert Market Brussels	115.617	0	€	16,0000	1.849.872	1,44%
GURIT	SWX Swiss Exchange	1.231	1.231	CHF	1.430,0000	1.658.498	1,29%
KINGSPAN	Euronext Dublin	55.000	-5.000	€	57,0500	3.137.750	2,45%
ROBERTET	Euronext Paris	700	-1.800	€	874,0000	611.800	0,48%
STEICO	Deutsche Börse (Xetra)	180.080	0	€	30,4000	5.474.432	4,27%
UMICORE	Euronext Brussels	80.000	5.000	€	37,7700	3.021.600	2,36%
						78.105.134	60,94%

Shares unquoted companies

Company	Sector / Market	Change since 31/01/2020	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,56%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,56%
				3.999.980	3,12%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	1.288.999	1,01%
C-LECTA	Materials	2.250.000	1,76%
FRX	Materials	170.640	0,13%
MIAA GUARD	Software & Services	652.922	0,51%
NGDATA	Software & Services	1.045.947	0,82%
SENSOLUS	Software & Services	500.000	0,39%
		5.908.508	4,61%

Investments in Venture Funds

	Change since 31/01/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	31/12/2019	1.256.713	0,98%
CAPRICORN DIGITAL GROWTH FUND		€	31/12/2019	3.586.439	2,80%
CAPRICORN HEALTH-TECH FUND		€	31/12/2019	7.642.608	5,96%
CAPRICORN ICT ARKIV		€	31/12/2019	8.400.523	6,55%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/12/2019	3.889.221	3,03%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/09/2019	69.895	0,05%
LIFE SCIENCES PARTNERS III		€	30/09/2019	398.089	0,31%
LIFE SCIENCES PARTNERS IV		€	31/12/2019	660.471	0,52%
VERTEX III		\$	30/09/2019	70.286	0,05%
				25.974.245	20,27%
Total Financial Assets - Shares		€		113.987.866	88,94%
Change in valuation in unquoted companies		€		-339.565	-0,26%
Total Financial Assets - Shares after depreciation		€		113.648.301	88,68%

Amounts receivable Companies

Company	Face value in currency	Change since 31/01/2020	Currency	Valuation in €	in % of Net Asset Value
Loan notes				-	0,00%
Commercial paper					
PURATOS	2.500.000		€	2.499.978	1,95%
PURATOS	1.500.000		€	1.499.988	1,17%
PURATOS	1.200.000		€	1.199.990	0,94%
				5.199.956	4,06%
Total Financial Assets - Amounts receivable			€	5.199.956	4,06%
Total Financial Assets			€	118.848.257	92,74%
Cash			€		
Other Net Assets			€	9.697.679	7,57%
Quest for Growth - Ordinary shares			€	- 388.797	-0,30%
Total Net Asset Value			€	128.157.140	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	8,78%
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,76%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,60%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,70%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,51%
			32.487.926	25,35%
Total Commitments		€	32.487.926	25,35%