

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/05/2020	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
CENIT	Deutsche Börse (Xetra)	52.017	-97.383	€	9,5400	496.242	0,37%
CEWE STIFTUNG	Deutsche Börse (Xetra)	65.449	5.000	€	98,5000	6.446.727	4,83%
PSI SOFTWARE	Deutsche Börse (Xetra)	123.854	0	€	19,9500	2.470.887	1,85%
SAP	Deutsche Börse (Xetra)	28.200	-6.000	€	124,3200	3.505.824	2,62%
<b>Technology Hardware</b>							
AURES TECHNOLOGIES	Euronext Paris	54.694	-5.230	€	16,4000	896.982	0,67%
B&C SPEAKERS	Borsa Italiana	165.004	0	€	11,0000	1.815.044	1,36%
LEM HOLDING	SWX Swiss Exchange	2.671	450	CHF	1.400,0000	3.510.844	2,63%
LPKF	Deutsche Börse (Xetra)	90.000	0	€	19,3000	1.737.000	1,30%
NEDAP	Euronext Amsterdam	102.098	0	€	41,2000	4.206.438	3,15%
TKH GROUP	Euronext Amsterdam	152.070	22.000	€	35,0800	5.334.616	3,99%
VARTA	Deutsche Börse (Xetra)	20.000	3.000	€	99,9000	1.998.000	1,50%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	29.500	0	€	67,5000	1.991.250	1,49%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse (Xetra)	86.000	0	€	44,1200	3.794.320	2,84%
NEXUS	Deutsche Börse (Xetra)	101.264	-10.000	€	39,1000	3.959.422	2,96%
PHARMAGEST INTERACTIVE	Euronext Paris	82.053	-3.305	€	78,0000	6.400.134	4,79%
STRATEC	Deutsche Börse (Xetra)	36.560	6.000	€	87,4000	3.195.344	2,39%
<b>Pharma &amp; Biotech</b>							
TUBIZE	Euronext Brussels	46.088	3.088	€	82,2000	3.788.434	2,84%
<b>Electrical &amp; Engineering</b>							
DATRON	Deutsche Börse (Xetra)	119.000	0	€	8,2500	981.750	0,73%
JENSEN GROUP	Euronext Brussels	152.876	0	€	22,1000	3.378.560	2,53%
TECHNOTRANS	Deutsche Börse (Xetra)	136.524	-1.950	€	16,5000	2.252.646	1,69%
<b>Materials</b>							
GURIT	SWX Swiss Exchange	2.231	400	CHF	1.380,0000	2.890.602	2,16%
KERRY GROUP	Euronext Dublin	22.500	0	€	110,3000	2.481.750	1,86%
KINGSPAN	Euronext Dublin	45.000	-7.500	€	57,3500	2.580.750	1,93%
STEICO	Deutsche Börse (Xetra)	177.118	-5.000	€	33,5000	5.933.453	4,44%
UMICORE	Euronext Brussels	57.500	0	€	41,9100	2.409.825	1,80%
						<b>78.456.842</b>	<b>58,73%</b>

## Shares unquoted companies

Company	Sector / Market	Change since 31/05/2020	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	2.081.708	1,56%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,50%
				<b>4.081.708</b>	<b>3,06%</b>

## Co-investments Capricorn Funds

Company	Sector / Market	Change since 31/05/2020	Currency	Valuation in €	in % of Net Asset Value
<b>Co-investments Capricorn Funds</b>					
C-LECTA	Materials		€	3.362.514	2,52%
NGDATA	Software & Services	148.154	€	686.679	0,51%
PROLUPIN	Materials		€	1.999.998	1,50%
SCALED ACCESS	Software & Services		€	575.374	0,43%
SENSOLUS	Software & Services		€	500.000	0,37%
				<b>7.124.565</b>	<b>5,33%</b>

## Investments in Venture Funds

	Change since 31/05/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN PARTNERS</b>					
CAPRICORN CLEANTECH FUND		€	30/06/2020	1.933.616	1,45%
CAPRICORN DIGITAL GROWTH FUND		€	30/06/2020	3.442.216	2,58%
CAPRICORN HEALTH-TECH FUND		€	30/06/2020	8.093.595	6,06%
CAPRICORN ICT ARKIV		€	30/06/2020	8.434.159	6,31%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/06/2020	4.945.357	3,70%
<b>THIRD PARTY FUNDS</b>					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/03/2020	75.280	0,06%
LIFE SCIENCES PARTNERS III		€	31/03/2020	374.838	0,28%
LIFE SCIENCES PARTNERS IV		€	31/03/2020	580.575	0,43%
				<b>27.879.636</b>	<b>20,87%</b>
<b>Total Financial Assets - Shares</b>		€		<b>117.542.751</b>	<b>87,99%</b>
<b>Change in valuation in unquoted companies</b>		€		<b>-56.035</b>	<b>-0,04%</b>
<b>Total Financial Assets - Shares after depreciation</b>		€		<b>117.486.717</b>	<b>87,94%</b>

## Amounts receivable Companies

Company	Face value in currency	Change since 31/05/2020	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>					
				-	0,00%
<b>Commercial paper</b>					
PURATOS	1.500.000		€	1.499.988	1,12%
PURATOS	1.200.000		€	1.199.990	0,90%
				<b>2.699.978</b>	<b>2,02%</b>
<b>Total Financial Assets - Amounts receivable</b>			€	<b>2.699.978</b>	<b>2,02%</b>
<b>Total Financial Assets</b>			€	<b>120.186.694</b>	<b>89,97%</b>
<b>Cash</b>			€		
<b>Other Net Assets</b>			€	<b>12.430.750</b>	<b>9,31%</b>
<b>Quest for Growth - Ordinary shares</b>			€	<b>974.492</b>	<b>0,73%</b>
<b>Total Net Asset Value</b>			€	<b>133.591.936</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	8,42%
CAPRICORN HEALTH-TECH FUND	1.800.000	€	1.800.000	1,35%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,50%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	14.000.000	€	14.000.000	10,48%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,49%
NGDATA	102.056	€	102.056	0,08%
			<b>31.139.982</b>	<b>23,31%</b>
<b>Total Commitments</b>		€	<b>31.139.982</b>	<b>23,31%</b>