

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	67.000	0	€	62,9000	4.214.300	3,11%
CENIT	Deutsche Börse (Xetra)	211.852	0	€	12,9500	2.743.483	2,02%
CEWE STIFTUNG	Deutsche Börse (Xetra)	53.237	-7.263	€	103,0000	5.483.411	4,05%
PSI SOFTWARE	Deutsche Börse (Xetra)	99.276	4.617	€	19,4500	1.930.918	1,43%
SAP	Deutsche Börse (Xetra)	28.000	0	€	117,8200	3.298.960	2,43%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	77.924	0	€	23,3000	1.815.629	1,34%
B&C SPEAKERS	Borsa Italiana	151.143	16.649	€	12,7000	1.919.516	1,42%
EVS	Euronext Brussels	100.628	0	€	20,4000	2.052.811	1,52%
LEM HOLDING	SWX Swiss Exchange	1.396	0	CHF	1.460,0000	1.905.891	1,41%
NEDAP	Euronext Amsterdam	84.448	10.464	€	48,9000	4.129.507	3,05%
TKH GROUP	Euronext Amsterdam	102.320	0	€	47,8400	4.894.989	3,61%
Semiconductors							
MELEXIS	Euronext Brussels	28.500	0	€	64,4000	1.835.400	1,35%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	80.000	0	€	46,1250	3.690.000	2,72%
NEXUS	Deutsche Börse (Xetra)	138.230	0	€	34,3000	4.741.289	3,50%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	0	€	60,5000	5.584.090	4,12%
SEQUANA (*)	Euronext Brussels	324.054	0	€	7,0132	2.272.656	1,68%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	98,5000	3.083.247	2,28%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	11,5000	1.368.500	1,01%
JENSEN GROUP	Euronext Brussels	152.876	0	€	34,3000	5.243.647	3,87%
NORMA GROUP	Deutsche Börse (Xetra)	64.000	-2.000	€	32,9600	2.109.440	1,56%
TECHNOTRANS	Deutsche Börse (Xetra)	149.699	0	€	19,8000	2.964.040	2,19%
Materials							
ALIAxis	Euronext Expert Market Brussels	115.617	0	€	16,9000	1.953.927	1,44%
KINGSPAN	Euronext Dublin	60.000	-6.000	€	55,6500	3.339.000	2,46%
ROBERTET	Euronext Paris	2.500	0	€	911,0000	2.277.500	1,68%
STEICO	Deutsche Börse (Xetra)	180.080	0	€	32,4000	5.834.592	4,31%
UMICORE	Euronext Brussels	75.000	0	€	41,5700	3.117.750	2,30%

(*) 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 1,5 %, reducing monthly by 1.5%.

83.804.494 61,85%

Shares unquoted companies

Company	Sector / Market	Change since 31/12/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,48%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,48%
				3.999.980	2,95%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€ 500.070	0,37%
C-LECTA	Materials	€ 2.250.000	1,66%
FRX	Materials	\$ 169.482	0,13%
MIAA GUARD	Software & Services	€ 625.000	0,46%
NGDATA	Software & Services	€ 1.045.947	0,77%
SENSOLUS	Software & Services	€ 500.000	0,37%
			5.090.499 3,76%

Quest for Growth

Investments in Venture Funds

	Change since 31/12/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	31/12/2019	1.256.713	0,93%
CAPRICORN DIGITAL GROWTH FUND		€	31/12/2019	3.586.439	2,65%
CAPRICORN HEALTH-TECH FUND		€	31/12/2019	8.187.535	6,04%
CAPRICORN ICT ARKIV		€	31/12/2019	8.400.523	6,20%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/12/2019	3.889.221	2,87%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/09/2019	69.895	0,05%
LIFE SCIENCES PARTNERS III		€	30/09/2019	398.089	0,29%
LIFE SCIENCES PARTNERS IV	-977.529,00	€	30/09/2019	515.471	0,38%
SCHRODER VENTURES LSF II		\$	30/09/2019	14.730	0,01%
VERTEX III		\$	30/09/2019	69.809	0,05%
				26.388.426	19,48%
Total Financial Assets - Shares		€		119.283.398	88,04%
Change in valuation in unquoted companies		€		-339.565	-0,25%
Total Financial Assets - Shares after depreciation		€		118.943.833	87,78%

Amounts receivable Companies

Company	Face value in currency	Change since 31/12/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	530.741		€	530.741	0,39%
				530.741	0,39%
Commercial paper					
PURATOS	2.500.000		€	2.499.980	1,85%
PURATOS	1.500.000		€	1.499.987	1,11%
PURATOS	1.200.000		€	1.199.989	0,89%
				5.199.956	3,84%
Total Financial Assets - Amounts receivable		€		5.730.697	4,23%
Total Financial Assets		€		124.674.530	92,01%
Cash		€		10.713.518	7,91%
Other Net Assets		€		107.333	0,08%
Quest for Growth - Ordinary shares		€		-	0,00%
Total Net Asset Value		€		135.495.381	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	8,30%
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,66%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,46%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,07%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,48%
			32.487.926	23,98%
Total Commitments		€	32.487.926	23,98%