

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/04/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	68.500	8.000	€	58,0000	3.973.000	3,18%
CENIT	Deutsche Börse	211.852	0	€	13,8500	2.934.150	2,35%
CEWE STIFTUNG	Deutsche Börse	71.000	-5.500	€	82,5000	5.857.500	4,69%
SAP	Deutsche Börse	34.000	0	€	110,4200	3.754.280	3,00%
USU SOFTWARE	Deutsche Börse	40.352	-46.978	€	14,2000	572.998	0,46%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	87.924	0	€	24,8000	2.180.515	1,74%
EVS	Euronext Brussels	80.628	0	€	22,2000	1.789.942	1,43%
NEDAP	Euronext Amsterdam	68.156	10.000	€	46,4000	3.162.438	2,53%
TKH GROUP	Euronext Amsterdam	138.101	10.000	€	41,8800	5.783.670	4,63%
Semiconductors							
MELEXIS	Euronext Brussels	27.000	0	€	62,7500	1.694.250	1,36%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	80.000	0	€	45,4100	3.632.800	2,91%
NEXUS	Deutsche Börse	141.239	3.800	€	29,0000	4.095.931	3,28%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	0	€	57,0000	5.261.043	4,21%
SEQUANA (*)	Euronext Brussels	324.054	0	€	5,2246	1.693.053	1,35%
Pharma & Biotech							
BIOCARTIS	Euronext Brussels	140.000	25.000	€	10,8600	1.520.400	1,22%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	81,7000	2.557.373	2,05%
DATRON	Deutsche Börse	119.000	0	€	12,2000	1.451.800	1,16%
EXEL INDUSTRIES	Euronext Paris	21.500	0	€	54,2000	1.165.300	0,93%
JENSEN GROUP	Euronext Brussels	132.876	0	€	31,5000	4.185.594	3,35%
NORMA GROUP	Deutsche Börse	96.000	0	€	34,8600	3.346.560	2,68%
TECHNOTRANS	Deutsche Börse	134.614	0	€	21,1000	2.840.355	2,27%
Materials							
ALIXIS	Euronext Expert Market Brussels	155.132	0	€	19,6000	3.040.587	2,43%
KINGSPAN	Dublin	86.000	0	€	46,6600	4.012.760	3,21%
STEICO	Deutsche Börse	125.080	0	€	24,1000	3.014.428	2,41%
UMICORE	Euronext Brussels	62.000	14.000	€	26,7000	1.655.400	1,32%

(*) 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 18%, reducing monthly by 1.5%.

75.176.128 60,16%

Shares unquoted companies

Company	Sector / Market	Change since 30/04/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,60%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,60%
				3.999.980	3,20%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Change since 30/04/2019	Currency	Valuation in €	in % of Net Asset Value
Co-investments Capricorn Venture Funds					
BLUEBEE	Software & Services		€	500.070	0,40%
C-LECTA	Materials		€	2.250.000	1,80%
FRX POLYMERS	Materials		\$	2.137.535	1,71%
MIAA GUARD	Software & Services		€	625.000	0,50%
NGDATA	Software & Services		€	748.431	0,60%
SENSOLUS	Software & Services		€	500.000	0,40%
				6.761.036	5,41%

Quest for Growth

Investments in Venture Funds

	Change since 30/04/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	31/03/2019	1.511.543	1,21%
CAPRICORN HEALTH-TECH FUND	-	€	31/03/2019	8.257.873	6,61%
CAPRICORN ICT ARKIV		€	31/03/2019	7.949.666	6,36%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/03/2019	3.997.079	3,20%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/03/2019	337.144	0,27%
LIFE SCIENCES PARTNERS III		€	31/03/2019	456.000	0,36%
LIFE SCIENCES PARTNERS IV		€	31/03/2019	1.355.000	1,08%
SCHRODER VENTURES LSF II		\$	31/12/2018	14.976	0,01%
VERTEX III	-	\$	31/12/2018	122.241	0,10%
				24.001.522	19,21%
Total Financial Assets - Shares		€		109.938.666	87,97%
Change in valuation in unquoted companies		€		-2.393.287	-1,92%
Total Financial Assets - Shares after depreciation		€		107.545.379	86,06%

Amounts receivable Companies

Company	Face value in currency	Change since 30/04/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	375.000		€	375.000	0,30%
FRX POLYMERS	195.962		\$	175.735	0,14%
				550.735	0,44%
Commercial paper					
ETEXCO	1.500.000		€	1.499.892	1,20%
ETEXCO	1.200.000		€	1.199.913	0,96%
PURATOS	1.500.000		€	1.499.959	1,20%
PURATOS	1.000.000		€	999.974	0,80%
				5.199.738	4,16%
Total Financial Assets - Amounts receivable			€	5.750.473	4,60%
Total Financial Assets			€	113.295.851	90,66%
Cash			€	10.987.890	8,79%
Other Net Assets			€	686.056	0,55%
Quest for Growth - Ordinary shares			€	-	0,00%
Total Net Asset Value			€	124.969.797	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,80%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,67%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	12,00%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,52%
MIAA GUARD	625.000	€	625.000	0,50%
			21.862.926	17,49%
Total Commitments		€	21.862.926	17,49%