

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 29/02/2020	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	67.000	0	€	24,7500	1.658.250	1,52%
CENIT	Deutsche Börse (Xetra)	173.213	-38.639	€	9,6600	1.673.238	1,53%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62.949	912	€	80,0000	5.035.920	4,61%
PSI SOFTWARE	Deutsche Börse (Xetra)	123.854	24.578	€	17,7000	2.192.216	2,01%
SAP	Deutsche Börse (Xetra)	34.000	6.000	€	102,8000	3.495.200	3,20%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	77.924	0	€	18,0000	1.402.632	1,28%
B&C SPEAKERS	Borsa Italiana	165.004	0	€	8,8000	1.452.035	1,33%
EVS	Euronext Brussels	72.118	-18.510	€	12,4000	894.263	0,82%
LEM HOLDING	SWX Swiss Exchange	2.121	375	CHF	1.062,0000	2.128.013	1,95%
NEDAP	Euronext Amsterdam	102.098	9.000	€	36,0000	3.675.528	3,36%
TKH GROUP	Euronext Amsterdam	110.320	8.000	€	25,3800	2.799.922	2,56%
Semiconductors							
MELEXIS	Euronext Brussels	29.500	4.000	€	48,2000	1.421.900	1,30%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	80.000	0	€	33,9300	2.714.400	2,48%
NEXUS	Deutsche Börse (Xetra)	131.703	-1.040	€	27,9000	3.674.514	3,36%
PHARMAGEST INTERACTIVE	Euronext Paris	104.466	9.467	€	51,6000	5.390.446	4,93%
STRATEC BIOMEDICAL	Deutsche Börse (Xetra)	35.817	3.000	€	71,0000	2.543.007	2,33%
Pharma & Biotech							
TUBIZE	Euronext Brussels	35.000	35.000	€	64,7000	2.264.500	2,07%
Electrical & Engineering							
DATRON	Deutsche Börse (Xetra)	119.000	0	€	7,3000	868.700	0,79%
JENSEN GROUP	Euronext Brussels	152.876	0	€	22,5000	3.439.710	3,15%
TECHNOTRANS	Deutsche Börse (Xetra)	147.848	-1.851	€	11,5000	1.700.252	1,56%
Materials							
ALIAxis	Euronext Expert Market Brussels	115.617	0	€	13,3000	1.537.706	1,41%
GURIT	SWX Swiss Exchange	1.831	600	CHF	1.152,0000	1.992.737	1,82%
KINGSPAN	Euronext Dublin	55.000	0	€	48,7000	2.678.500	2,45%
STEICO	Deutsche Börse (Xetra)	188.170	8.090	€	24,6000	4.628.982	4,24%
UMICORE	Euronext Brussels	62.500	-17.500	€	31,8500	1.990.625	1,82%
						63.253.195	57,89%

Shares unquoted companies

Company	Sector / Market	Change since 29/02/2020	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,83%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,83%
				3.999.980	3,66%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Change since 29/02/2020	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services		€	1.289.133	1,18%
C-LECTA	Materials		€	2.033.373	1,86%
NGDATA	Software & Services		€	627.568	0,57%
PROLUPIN	Materials		€	1.999.998	1,83%
SCALED ACCESS	Software & Services		€	379.396	0,35%
SENSOLUS	Software & Services		€	500.000	0,46%
				6.829.468	6,25%

Quest for Growth

Investments in Venture Funds

	Change since 29/02/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	31/03/2020	1.236.632	1,13%
CAPRICORN DIGITAL GROWTH FUND		€	31/03/2020	3.510.417	3,21%
CAPRICORN HEALTH-TECH FUND		€	31/03/2020	7.255.993	6,64%
CAPRICORN ICT ARKIV		€	31/03/2020	6.637.324	6,07%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/03/2020	3.915.084	3,58%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/12/2019	75.508	0,07%
LIFE SCIENCES PARTNERS III		€	31/12/2019	544.000	0,50%
LIFE SCIENCES PARTNERS IV		€	31/12/2019	660.471	0,60%
VERTEX III		\$	30/09/2019	70.421	0,06%
				23.905.849	21,88%
Total Financial Assets - Shares		€		97.988.491	89,67%
Change in valuation in unquoted companies		€		-381.960	-0,35%
Total Financial Assets - Shares after depreciation		€		97.606.531	89,33%

Amounts receivable Companies

Company	Face value in currency	Change since 29/02/2020	Currency	Valuation in €	in % of Net Asset Value
Loan notes				-	0,00%
Commercial paper					
PURATOS	1.500.000		€	1.499.985	1,37%
PURATOS	1.200.000		€	1.199.988	1,10%
				2.699.974	2,47%
Total Financial Assets - Amounts receivable			€	2.699.974	2,47%
Total Financial Assets			€	100.306.505	91,80%
Cash			€		
Other Net Assets			€	8.253.128	7,55%
Quest for Growth - Ordinary shares			€	711.155	0,65%
Total Net Asset Value			€	109.270.788	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	10,30%
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	2,06%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	3,05%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	13,73%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,60%
			32.487.926	29,73%
Total Commitments		€	32.487.926	29,73%