

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/11/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
CENIT	Deutsche Börse	225.480	0	€	13,3000	2.998.884	2,51%
CEWE STIFTUNG	Deutsche Börse	89.000	0	€	62,1000	5.526.900	4,63%
SAP	Deutsche Börse	26.000	0	€	86,9300	2.260.180	1,89%
USU SOFTWARE	Deutsche Börse	108.257	-4.306	€	15,7500	1.705.048	1,43%
<b>Technology Hardware</b>							
AKKA TECHNOLOGIES	Euronext Paris	60.500	0	€	44,2000	2.674.100	2,24%
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	29,5000	3.389.904	2,84%
EVS	Euronext Brussels	100.628	0	€	23,2000	2.334.570	1,95%
NEDAP	Euronext Amsterdam	31.218	0	€	41,4000	1.292.425	1,08%
TKH GROUP	Euronext Amsterdam	135.601	0	€	40,7000	5.518.961	4,62%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	50.635	0	€	50,9000	2.577.322	2,16%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	87.000	0	€	42,3800	3.687.060	3,09%
NEXUS	Deutsche Börse	119.197	0	€	24,5000	2.920.327	2,44%
PHARMAGEST INTERACTIVE	Euronext Paris	105.833	0	€	51,1000	5.408.066	4,53%
<b>Electrical &amp; Engineering</b>							
CFE	Euronext Brussels	31.302	0	€	86,4000	2.704.493	2,26%
DATRON	Deutsche Börse	119.000	0	€	11,1000	1.320.900	1,11%
EXEL INDUSTRIES	Euronext Paris	21.500	0	€	68,0000	1.462.000	1,22%
JENSEN GROUP	Euronext Brussels	132.876	0	€	34,0000	4.517.784	3,78%
NORMA GROUP	Deutsche Börse	105.700	0	€	43,1800	4.564.126	3,82%
TECHNOTRANS	Deutsche Börse	142.114	0	€	24,5000	3.481.793	2,92%
<b>Materials</b>							
ALIAxis	Euronext Expert Market Brussels	135.132	0	€	18,6000	2.513.455	2,10%
FORFARMERS	Euronext Amsterdam	175.000	0	€	8,0500	1.408.750	1,18%
KINGSPAN	Dublin	80.000	0	€	37,3800	2.990.400	2,50%
STEICO	Deutsche Börse	79.742	20.852	€	19,6000	1.562.943	1,31%
UMICORE	Euronext Brussels	48.000	0	€	34,8600	1.673.280	1,40%
						<b>70.493.670</b>	<b>59,02%</b>

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech	€	1.999.980	1,67%
MIRACOR	Healthcare Equipment & Services	€	2.000.000	1,67%
			<b>3.999.980</b>	<b>3,35%</b>

## Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,42%
C-LECTA	Materials	€	2.250.000	1,88%
EPIGAN	Semiconductors	€	394.518	0,33%
FRX POLYMERS	Materials	\$	2.081.716	1,74%
MIAA GUARD	Software & Services	€	625.000	0,52%
NGDATA	Software & Services	€	675.102	0,57%
SENSOLUS	Software & Services	€	500.000	0,42%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.511.343	1,27%
			<b>8.537.749</b>	<b>7,15%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	31/12/2018	1.535.514	1,29%
CAPRICORN HEALTH-TECH FUND	€	31/12/2018	7.529.175	6,31%
CAPRICORN ICT ARKIV	€	31/12/2018	8.091.074	6,79%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/12/2018	4.082.401	3,42%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2018	627.500	0,53%
LIFE SCIENCES PARTNERS III	€	30/09/2018	466.000	0,39%
LIFE SCIENCES PARTNERS IV	€	30/09/2018	2.575.000	2,16%
SCHRODER VENTURES LSF II	\$	30/09/2018	47.948	0,04%
VERTEX III	\$	30/09/2018	324.727	0,27%
			<b>25.279.337</b>	<b>21,20%</b>
<b>Total Financial Assets - Shares</b>	€		<b>108.310.735</b>	<b>90,72%</b>
<b>Change in valuation in unquoted companies</b>	€		<b>-2.851.674</b>	<b>-2,39%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>105.459.061</b>	<b>88,29%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
BLUEBEE		€	375.000	0,31%
FRX POLYMERS		\$	171.146	0,14%
SEQUANA		CHF	79.865	0,07%
			<b>626.011</b>	<b>0,52%</b>
<b>Commercial paper</b>				
ETEXCO	1.500.000	€	1.499.914	1,26%
ETEXCO	1.200.000	€	1.199.938	1,00%
PURATOS	1.500.000	€	1.499.957	1,26%
PURATOS	1.000.000	€	999.972	0,84%
			<b>5.199.781</b>	<b>4,35%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>5.825.792</b>	<b>4,88%</b>
<b>Total Financial Assets</b>		€	<b>111.284.853</b>	<b>93,17%</b>
<b>Cash</b>		€	<b>7.197.869</b>	<b>6,03%</b>
<b>Other Net Assets</b>		€	<b>960.030</b>	<b>0,80%</b>
<b>Quest for Growth - Ordinary shares</b>		€	<b>-</b>	<b>0,00%</b>
<b>Total Net Asset Value</b>		€	<b>119.442.752</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,51%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,79%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	12,56%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,55%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,04%
MIAA GUARD	625.000	€	625.000	0,52%
			<b>22.655.432</b>	<b>18,97%</b>
<b>Total Commitments</b>		€	<b>22.655.432</b>	<b>18,97%</b>