

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/07/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	58.000	-4.000	€	58,9000	3.416.200	2,71%
CENIT	Deutsche Börse (Xetra)	211.852	0	€	12,5000	2.648.150	2,10%
CEWE STIFTUNG	Deutsche Börse (Xetra)	71.000	0	€	82,1000	5.829.100	4,62%
SAP	Deutsche Börse (Xetra)	34.000	0	€	108,6000	3.692.400	2,93%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	77.924	0	€	19,3800	1.510.167	1,20%
EVS	Euronext Brussels	80.628	0	€	22,1500	1.785.910	1,42%
NEDAP	Euronext Amsterdam	68.984	0	€	44,8000	3.090.483	2,45%
TKH GROUP	Euronext Amsterdam	102.320	-10.461	€	43,5600	4.457.059	3,53%
Semiconductors							
MELEXIS	Euronext Brussels	27.000	3.000	€	57,7000	1.557.900	1,24%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	80.000	0	€	44,1600	3.532.800	2,80%
NEXUS	Deutsche Börse (Xetra)	136.239	-5.000	€	28,5000	3.882.812	3,08%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	0	€	53,0000	4.891.847	3,88%
SEQUANA (*)	Euronext Brussels	324.054	0	€	6,3700	2.064.224	1,64%
Pharma & Biotech							
BIOCARTIS	Euronext Brussels	140.000	0	€	10,3400	1.447.600	1,15%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	83,2000	2.604.326	2,07%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	10,1000	1.201.900	0,95%
JENSEN GROUP	Euronext Brussels	152.876	20.000	€	35,4000	5.411.810	4,29%
NORMA GROUP	Deutsche Börse (Xetra)	91.500	0	€	28,7200	2.627.880	2,08%
TECHNOTRANS	Deutsche Börse (Xetra)	134.614	0	€	20,8500	2.806.702	2,23%
Materials							
ALIAxis	Euronext Expert Market Brussels	105.132	-50.000	€	18,0000	1.892.376	1,50%
KINGSPAN	Euronext Dublin	86.000	0	€	41,5400	3.572.440	2,83%
ROBERTET	Euronext Paris	2.500	0	€	680,0000	1.700.000	1,35%
STEICO	Deutsche Börse (Xetra)	160.080	35.000	€	22,8000	3.649.824	2,89%
UMICORE	Euronext Brussels	75.000	8.000	€	28,9700	2.172.750	1,72%
(*) 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 9%, reducing monthly by 1.5%.						71.446.661	56,66%

Shares unquoted companies

Company	Sector / Market	Change since 31/07/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,59%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,59%
				3.999.980	3,17%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Waardering in €	in % of Net Asset Value	
BLUEBEE	Software & Services	€ 500.070	0,40%	
C-LECTA	Materials	€ 2.250.000	1,78%	
FRX POLYMERS	Materials	\$ 2.159.809	1,71%	
MIAA GUARD	Software & Services	€ 625.000	0,50%	
NGDATA	Software & Services	€ 939.947	0,75%	
SENSOLUS	Software & Services	€ 500.000	0,40%	
			6.974.826	5,53%

Quest for Growth

Investments in Venture Funds

	Change since 31/07/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	30/06/2019	930.419	0,74%
CAPRICORN DIGITAL GROWTH FUND		€	30/06/2019	3.750.000	2,97%
CAPRICORN HEALTH-TECH FUND	-	€	30/06/2019	9.558.979	7,58%
CAPRICORN ICT ARKIV		€	30/06/2019	8.563.759	6,79%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/06/2019	4.055.842	3,22%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/06/2019	58.682	0,05%
LIFE SCIENCES PARTNERS III		€	31/03/2019	456.000	0,36%
LIFE SCIENCES PARTNERS IV		€	30/06/2019	1.508.000	1,20%
SCHRODER VENTURES LSF II		\$	31/12/2018	15.132	0,01%
VERTEX III		\$	30/06/2019	143.612	0,11%
				29.040.426	23,03%
Total Financial Assets - Shares		€		111.461.892	88,40%
Change in valuation in unquoted companies		€		-2.146.181	-1,70%
Total Financial Assets - Shares after depreciation		€		109.315.711	86,70%

Amounts receivable Companies

Company	Face value in currency	Change since 31/07/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	375.000		€	375.000	0,30%
FRX POLYMERS	195.962		\$	177.566	0,14%
				552.566	0,44%
Commercial paper					
ETEXCO	1.500.000		€	1.499.933	1,19%
ETEXCO	1.200.000		€	1.199.947	0,95%
PURATOS	1.000.000		€	999.983	0,79%
				3.699.863	2,93%
Total Financial Assets - Amounts receivable		€		4.252.429	3,37%
Total Financial Assets		€		113.568.140	90,07%
Cash		€		11.281.410	8,95%
Other Net Assets		€		1.238.909	0,98%
Quest for Growth - Ordinary shares		€		-	0,00%
Total Net Asset Value		€		126.088.459	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	8,92%
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,78%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,64%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,90%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,52%
MIAA GUARD	625.000	€	625.000	0,50%
			33.112.926	26,26%
Total Commitments		€	33.112.926	26,26%