

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/04/2020	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
CENIT	Deutsche Börse (Xetra)	149.400	-9.313	€	9,2000	1.374.480	1,14%
CEWE STIFTUNG	Deutsche Börse (Xetra)	60.449	0	€	92,2000	5.573.398	4,62%
PSI SOFTWARE	Deutsche Börse (Xetra)	123.854	0	€	21,8000	2.700.017	2,24%
SAP	Deutsche Börse (Xetra)	34.200	0	€	113,5000	3.881.700	3,22%
<b>Technology Hardware</b>							
AURES TECHNOLOGIES	Euronext Paris	59.924	0	€	18,5000	1.108.594	0,92%
B&C SPEAKERS	Borsa Italiana	165.004	0	€	10,2500	1.691.291	1,40%
LEM HOLDING	SWX Swiss Exchange	2.221	0	CHF	1.350,0000	2.796.968	2,32%
LPKF	Deutsche Börse (Xetra)	90.000	90.000	€	21,1500	1.903.500	1,58%
NEDAP	Euronext Amsterdam	102.098	0	€	35,1000	3.583.640	2,97%
TKH GROUP	Euronext Amsterdam	130.070	0	€	31,7400	4.128.422	3,42%
VARTA	Deutsche Börse (Xetra)	17.000	3.000	€	92,1000	1.565.700	1,30%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	29.500	0	€	59,0500	1.741.975	1,44%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse (Xetra)	86.000	0	€	43,2000	3.715.200	3,08%
NEXUS	Deutsche Börse (Xetra)	111.264	-17.139	€	37,9000	4.216.906	3,50%
PHARMAGEST INTERACTIVE	Euronext Paris	85.358	-3.666	€	67,6000	5.770.201	4,78%
STRATEC	Deutsche Börse (Xetra)	30.560	0	€	82,0000	2.505.920	2,08%
<b>Pharma &amp; Biotech</b>							
TUBIZE	Euronext Brussels	43.000	0	€	70,7000	3.040.100	2,52%
<b>Electrical &amp; Engineering</b>							
DATRON	Deutsche Börse (Xetra)	119.000	0	€	8,3500	993.650	0,82%
JENSEN GROUP	Euronext Brussels	152.876	0	€	22,1000	3.378.560	2,80%
TECHNOTRANS	Deutsche Börse (Xetra)	138.474	-3.374	€	13,2400	1.833.396	1,52%
<b>Materials</b>							
ALIAxis	Euronext Expert Market Brussels	115.617	0	€	15,6000	1.803.625	1,50%
GURIT	SWX Swiss Exchange	1.831	0	CHF	1.452,0000	2.480.049	2,06%
KERRY GROUP	Euronext Dublin	22.500	0	€	111,3000	2.504.250	2,08%
KINGSPAN	Euronext Dublin	52.500	-7.500	€	55,5500	2.916.375	2,42%
STEICO	Deutsche Börse (Xetra)	182.118	0	€	29,2000	5.317.846	4,41%
UMICORE	Euronext Brussels	57.500	-5.000	€	39,8400	2.290.800	1,90%
						<b>74.816.561</b>	<b>62,02%</b>

## Shares unquoted companies

Company	Sector / Market	Change since 30/04/2020	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,66%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,66%
				<b>3.999.980</b>	<b>3,32%</b>

## Co-investments Capricorn Funds

Company	Sector / Market	Change since 30/04/2020	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services		€	1.483.809	1,23%
C-LECTA	Materials		€	2.033.373	1,69%
NGDATA	Software & Services		€	627.568	0,52%
PROLUPIN	Materials		€	1.999.998	1,66%
SCALED ACCESS	Software & Services	100.000	€	479.396	0,40%
SENSOLUS	Software & Services		€	500.000	0,41%
				<b>7.124.144</b>	<b>5,91%</b>

## Investments in Venture Funds

	Change since 30/04/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN PARTNERS</b>					
CAPRICORN CLEANTECH FUND		€	31/03/2020	1.236.632	1,03%
CAPRICORN DIGITAL GROWTH FUND		€	31/03/2020	3.510.417	2,91%
CAPRICORN HEALTH-TECH FUND		€	31/03/2020	7.255.993	6,01%
CAPRICORN ICT ARKIV		€	31/03/2020	6.637.324	5,50%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/03/2020	4.915.084	4,07%
<b>THIRD PARTY FUNDS</b>					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/03/2020	75.280	0,06%
LIFE SCIENCES PARTNERS III		€	31/03/2020	434.838	0,36%
LIFE SCIENCES PARTNERS IV		€	31/03/2020	580.575	0,48%
				<b>24.646.142</b>	<b>20,43%</b>
<b>Total Financial Assets - Shares</b>		€		<b>110.586.827</b>	<b>91,67%</b>
<b>Change in valuation in unquoted companies</b>		€		<b>-381.960</b>	<b>-0,32%</b>
<b>Total Financial Assets - Shares after depreciation</b>		€		<b>110.204.867</b>	<b>91,35%</b>

## Amounts receivable Companies

Company	Face value in currency	Change since 30/04/2020	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>					
				-	0,00%
<b>Commercial paper</b>					
PURATOS	1.500.000		€	1.499.987	1,24%
PURATOS	1.200.000		€	1.199.989	0,99%
				<b>2.699.976</b>	<b>2,24%</b>
<b>Total Financial Assets - Amounts receivable</b>			€	<b>2.699.976</b>	<b>2,24%</b>
<b>Total Financial Assets</b>			€	<b>112.904.843</b>	<b>93,59%</b>
<b>Cash</b>			€		
<b>Other Net Assets</b>			€	<b>7.860.757</b>	<b>6,52%</b>
<b>Quest for Growth - Ordinary shares</b>			€	<b>- 131.262</b>	<b>-0,11%</b>
<b>Total Net Asset Value</b>			€	<b>120.634.337</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	9,33%
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,87%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,76%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	14.000.000	€	14.000.000	11,61%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,54%
			<b>31.487.926</b>	<b>26,10%</b>
<b>Total Commitments</b>		€	<b>31.487.926</b>	<b>26,10%</b>