

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	60.500	0	€	54,7000	3.309.350	2,63%
CENIT	Deutsche Börse	225.480	0	€	15,1500	3.416.022	2,72%
CEWE STIFTUNG	Deutsche Börse	80.000	-9.000	€	76,9000	6.152.000	4,89%
SAP	Deutsche Börse	32.000	6.000	€	90,2500	2.888.000	2,30%
USU SOFTWARE	Deutsche Börse	104.028	-4.229	€	16,4000	1.706.059	1,36%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	89.679	-25.233	€	35,5000	3.183.605	2,53%
EVS	Euronext Brussels	100.628	0	€	21,4000	2.153.439	1,71%
NEDAP	Euronext Amsterdam	42.231	0	€	43,4000	1.832.825	1,46%
TKH GROUP	Euronext Amsterdam	135.601	0	€	42,1600	5.716.938	4,55%
Semiconductors							
MELEXIS	Euronext Brussels	46.635	-4.000	€	61,6000	2.872.716	2,28%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	87.000	0	€	45,3000	3.941.100	3,13%
NEXUS	Deutsche Börse	119.197	0	€	26,5000	3.158.721	2,51%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	-13.534	€	54,8000	5.057.985	4,02%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	92,7000	2.901.695	2,31%
DATRON	Deutsche Börse	119.000	0	€	12,1000	1.439.900	1,15%
EXEL INDUSTRIES	Euronext Paris	21.500	0	€	71,2000	1.530.800	1,22%
JENSEN GROUP	Euronext Brussels	132.876	0	€	35,0000	4.650.660	3,70%
NORMA GROUP	Deutsche Börse	105.700	0	€	46,1400	4.876.998	3,88%
TECHNOTRANS	Deutsche Börse	142.114	0	€	28,8000	4.092.883	3,25%
Materials							
ALIAxis	Euronext Expert Market Brussels	135.132	0	€	18,1000	2.445.889	1,95%
FORFARMERS	Euronext Amsterdam	175.000	0	€	8,4900	1.485.750	1,18%
KINGSPAN	Dublin	80.000	0	€	35,7000	2.856.000	2,27%
STEICO	Deutsche Börse	82.260	2.518	€	22,7000	1.867.302	1,48%
UMICORE	Euronext Brussels	48.000	0	€	36,8500	1.768.800	1,41%
						75.305.438	59,89%

Shares unquoted companies

Company	Sector / Market	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	3,18%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,40%
C-LECTA	Materials	€	2.250.000	1,79%
EPIGAN	Semiconductors	€	394.518	0,31%
FRX POLYMERS	Materials	\$	2.074.830	1,65%
MIAA GUARD	Software & Services	€	625.000	0,50%
NGDATA	Software & Services	€	675.102	0,54%
SENSOLUS	Software & Services	€	500.000	0,40%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.492.797	1,19%
			8.512.317	6,77%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/12/2018	1.535.514	1,22%
CAPRICORN HEALTH-TECH FUND	€	31/12/2018	7.529.175	5,99%
CAPRICORN ICT ARKIV	€	31/12/2018	8.091.074	6,43%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/12/2018	4.082.401	3,25%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2018	627.500	0,50%
LIFE SCIENCES PARTNERS III	€	30/09/2018	466.000	0,37%
LIFE SCIENCES PARTNERS IV	€	30/09/2018	2.575.000	2,05%
SCHRODER VENTURES LSF II	\$	30/09/2018	47.789	0,04%
VERTEX III	\$	30/09/2018	323.653	0,26%
			25.278.104	20,10%
Total Financial Assets - Shares	€		113.095.839	89,94%
Change in valuation in unquoted companies	€		-2.851.674	-2,27%
Total Financial Assets - Shares after depreciation	€		110.244.165	87,67%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
BLUEBEE		€	375.000	0,30%
FRX POLYMERS		\$	170.580	0,14%
SEQUANA		CHF	78.885	0,06%
			624.465	0,50%
Commercial paper				
ETEXCO	1.500.000	€	1.499.951	1,19%
ETEXCO	1.200.000	€	1.199.961	0,95%
PURATOS	1.500.000	€	1.499.957	1,19%
PURATOS	1.000.000	€	999.972	0,80%
			5.199.841	4,14%
Total Financial Assets - Amounts receivable		€	5.824.306	4,63%
Total Financial Assets		€	116.068.471	92,30%
Cash		€	8.999.242	7,16%
Other Net Assets		€	677.752	0,54%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	125.745.466	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,39%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,65%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,93%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,52%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
MIAA GUARD	625.000	€	625.000	0,50%
			22.655.432	18,02%
Total Commitments		€	22.655.432	18,02%