

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/03/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	60.500	0	€	65,4000	3.956.700	3,08%
CENIT	Deutsche Börse	211.852	0	€	13,6500	2.891.780	2,25%
CEWE STIFTUNG	Deutsche Börse	76.500	0	€	84,2000	6.441.300	5,02%
SAP	Deutsche Börse	34.000	2.000	€	114,5800	3.895.720	3,04%
USU SOFTWARE	Deutsche Börse	87.330	-16.698	€	15,4500	1.349.249	1,05%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	87.924	-1.755	€	27,7000	2.435.495	1,90%
EVS	Euronext Brussels	80.628	0	€	22,7500	1.834.287	1,43%
NEDAP	Euronext Amsterdam	58.156	10.000	€	49,7000	2.890.353	2,25%
TKH GROUP	Euronext Amsterdam	128.101	-7.500	€	47,9200	6.138.600	4,78%
Semiconductors							
MELEXIS	Euronext Brussels	27.000	-7.235	€	71,5000	1.930.500	1,50%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	80.000	0	€	50,5800	4.046.400	3,15%
NEXUS	Deutsche Börse	137.439	18.242	€	25,5000	3.504.695	2,73%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	0	€	57,4000	5.297.963	4,13%
SEQUANA (*)	Euronext Brussels	324.054	0	€	5,5080	1.784.889	1,39%
Pharma & Biotech							
BIOCARTIS	Euronext Brussels	115.000	0	€	11,5000	1.322.500	1,03%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	88,7000	2.776.487	2,16%
DATRON	Deutsche Börse	119.000	0	€	12,3000	1.463.700	1,14%
EXEL INDUSTRIES	Euronext Paris	21.500	0	€	65,0000	1.397.500	1,09%
JENSEN GROUP	Euronext Brussels	132.876	0	€	33,8000	4.491.209	3,50%
NORMA GROUP	Deutsche Börse	96.000	-5.000	€	42,1400	4.045.440	3,15%
TECHNOTRANS	Deutsche Börse	134.614	0	€	24,4500	3.291.312	2,56%
Materials							
ALIAXIS	Euronext Expert Market Brussels	155.132	0	€	20,2000	3.133.666	2,44%
KINGSPAN	Dublin	86.000	0	€	46,8800	4.031.680	3,14%
STEICO	Deutsche Börse	125.080	17.500	€	22,0000	2.751.760	2,14%
UMICORE	Euronext Brussels	48.000	0	€	34,5000	1.656.000	1,29%
(*) 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 18%, reducing monthly by 1.5%.						78.759.185	61,36%

Shares unquoted companies

Company	Sector / Market	Change since 31/03/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,56%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,56%
				3.999.980	3,12%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Waardering in €	in % of Net Asset Value	
BLUEBEE	Software & Services	€ 500.070	0,39%	
C-LECTA	Materials	€ 2.250.000	1,75%	
EPIGAN	Semiconductors	€ 394.518	0,31%	
FRX POLYMERS	Materials	\$ 2.124.768	1,66%	
MIAA GUARD	Software & Services	€ 625.000	0,49%	
NGDATA	Software & Services	€ 675.102	0,53%	
SENSOLUS	Software & Services	€ 500.000	0,39%	
			7.069.458	5,51%

Quest for Growth

Investments in Venture Funds

	Change since 31/03/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	31/03/2019	1.511.543	1,18%
CAPRICORN HEALTH-TECH FUND	750.000	€	31/03/2019	8.257.873	6,43%
CAPRICORN ICT ARKIV		€	31/03/2019	7.949.666	6,19%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/03/2019	3.997.079	3,11%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/12/2018	334.236	0,26%
LIFE SCIENCES PARTNERS III		€	31/03/2019	456.000	0,36%
LIFE SCIENCES PARTNERS IV		€	31/12/2018	1.018.670	0,79%
SCHRODER VENTURES LSF II		\$	31/12/2018	14.887	0,01%
VERTEX III	- 187.520	\$	31/12/2018	121.511	0,09%
				23.661.465	18,44%
Total Financial Assets - Shares		€		113.490.087	88,42%
Change in valuation in unquoted companies		€		-2.077.672	-1,62%
Total Financial Assets - Shares after depreciation		€		111.412.415	86,81%

Amounts receivable Companies

Company	Face value in currency	Change since 31/03/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	375.000		€	375.000	0,29%
FRX POLYMERS	195.962		\$	174.685	0,14%
				549.685	0,43%
Commercial paper					
ETEXCO	1.500.000		€	1.499.889	1,17%
ETEXCO	1.200.000		€	1.199.911	0,93%
PURATOS	1.500.000		€	1.499.956	1,17%
PURATOS	1.000.000		€	999.973	0,78%
				5.199.730	4,05%
Total Financial Assets - Amounts receivable		€		5.749.415	4,48%
Total Financial Assets		€		117.161.830	91,28%
Cash		€		10.664.889	8,31%
Other Net Assets		€		520.861	0,41%
Quest for Growth - Ordinary shares		€		-	0,00%
Total Net Asset Value		€		128.347.580	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,75%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,60%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,69%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,51%
MIAA GUARD	625.000	€	625.000	0,49%
			21.862.926	17,03%
Total Commitments		€	21.862.926	17,03%