

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/05/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	68.500	0	€	63,3000	4.336.050	3,30%
CENIT	Deutsche Börse	211.852	0	€	13,0000	2.754.076	2,10%
CEWE STIFTUNG	Deutsche Börse	71.000	0	€	87,0000	6.177.000	4,70%
SAP	Deutsche Börse	31.000	-3.000	€	120,7600	3.743.560	2,85%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	77.924	-10.000	€	24,1000	1.877.968	1,43%
EVS	Euronext Brussels	80.628	0	€	20,4500	1.648.843	1,26%
NEDAP	Euronext Amsterdam	68.984	828	€	48,3000	3.331.927	2,54%
TKH GROUP	Euronext Amsterdam	112.781	-25.320	€	54,5500	6.152.204	4,69%
Semiconductors							
MELEXIS	Euronext Brussels	27.000	0	€	59,5000	1.606.500	1,22%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	80.000	0	€	47,6800	3.814.400	2,91%
NEXUS	Deutsche Börse	141.239	0	€	33,2000	4.689.135	3,57%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	0	€	58,3000	5.381.032	4,10%
SEQUANA (*)	Euronext Brussels	324.054	0	€	5,6320	1.825.072	1,39%
Pharma & Biotech							
BIOCARTIS	Euronext Brussels	140.000	0	€	10,4000	1.456.000	1,11%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	83,4000	2.610.587	1,99%
DATRON	Deutsche Börse	119.000	0	€	12,4000	1.475.600	1,12%
EXEL INDUSTRIES	Euronext Paris	21.500	0	€	47,5000	1.021.250	0,78%
JENSEN GROUP	Euronext Brussels	132.876	0	€	32,4000	4.305.182	3,28%
NORMA GROUP	Deutsche Börse	96.000	0	€	36,4400	3.498.240	2,66%
TECHNOTRANS	Deutsche Börse	134.614	0	€	21,7500	2.927.855	2,23%
Materials							
ALIAxis	Euronext Expert Market Brussels	155.132	0	€	19,0000	2.947.508	2,25%
KINGSPAN	Dublin	86.000	0	€	47,7600	4.107.360	3,13%
ROBERTET	Deutsche Börse	2.500	2.500	€	639,0000	1.597.500	1,22%
STEICO	Deutsche Börse	125.080	0	€	23,5000	2.939.380	2,24%
UMICORE	Euronext Brussels	62.000	0	€	28,2000	1.748.400	1,33%

(*) 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%.

77.972.628 **59,39%**

Shares unquoted companies

Company	Sector / Market	Change since 31/05/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,52%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,52%
				3.999.980	3,05%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Change since 31/05/2019	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services		€	500.070	0,38%
C-LECTA	Materials		€	2.250.000	1,71%
FRX POLYMERS	Materials		\$	2.094.521	1,60%
MIAA GUARD	Software & Services		€	625.000	0,48%
NGDATA	Software & Services		€	939.947	0,72%
SENSOLUS	Software & Services		€	500.000	0,38%
				6.909.538	5,26%

Quest for Growth

Investments in Venture Funds

	Change since 31/05/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	30/06/2019	930.419	0,71%
CAPRICORN DIGITAL GROWTH FUND		€	30/06/2019	3.750.000	2,86%
CAPRICORN HEALTH-TECH FUND	-	€	30/06/2019	9.558.979	7,28%
CAPRICORN ICT ARKIV		€	30/06/2019	8.563.759	6,52%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/06/2019	4.055.842	3,09%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/03/2019	337.144	0,26%
LIFE SCIENCES PARTNERS III		€	31/03/2019	456.000	0,35%
LIFE SCIENCES PARTNERS IV		€	31/03/2019	1.355.000	1,03%
SCHRODER VENTURES LSF II		\$	31/12/2018	14.675	0,01%
VERTEX III	-	\$	31/03/2019	139.793	0,11%
				29.161.612	22,21%
Total Financial Assets - Shares		€		118.043.758	89,91%
Change in valuation in unquoted companies		€		-2.146.181	-1,63%
Total Financial Assets - Shares after depreciation		€		115.897.577	88,28%

Amounts receivable Companies

Company	Face value in currency	Change since 31/05/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	375.000		€	375.000	0,29%
FRX POLYMERS	195.962		\$	172.199	0,13%
				547.199	0,42%
Commercial paper					
ETEXCO	1.500.000		€	1.499.905	1,14%
ETEXCO	1.200.000		€	1.199.924	0,91%
PURATOS	1.500.000		€	1.499.985	1,14%
PURATOS	1.000.000		€	999.997	0,76%
				5.199.812	3,96%
Total Financial Assets - Amounts receivable		€		5.747.010	4,38%
Total Financial Assets		€		121.644.587	92,66%
Cash		€		8.317.202	6,34%
Other Net Assets		€		1.324.416	1,01%
Quest for Growth - Ordinary shares		€		-	0,00%
Total Net Asset Value		€		131.286.205	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	8,57%
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,71%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,54%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,43%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,50%
MIAA GUARD	625.000	€	625.000	0,48%
			33.112.926	25,22%
Total Commitments		€	33.112.926	25,22%