

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	55.000	-3.000	€	63,2000	3.476.000	2,73%
CENIT	Deutsche Börse (Xetra)	211.852	0	€	13,6000	2.881.187	2,26%
CEWE STIFTUNG	Deutsche Börse (Xetra)	74.000	3.000	€	77,1000	5.705.400	4,48%
PSI SOFTWARE	Deutsche Börse (Xetra)	94.659	94.659	€	18,7500	1.774.856	1,39%
SAP	Deutsche Börse (Xetra)	36.000	2.000	€	107,8800	3.883.680	3,05%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	77.924	0	€	16,6200	1.295.097	1,02%
EVS	Euronext Brussels	90.628	10.000	€	22,5000	2.039.130	1,60%
NEDAP	Euronext Amsterdam	68.984	0	€	45,4000	3.131.874	2,46%
TKH GROUP	Euronext Amsterdam	102.320	0	€	45,7600	4.682.163	3,68%
Semiconductors							
MELEXIS	Euronext Brussels	24.000	-3.000	€	63,5500	1.525.200	1,20%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	80.000	0	€	42,8950	3.431.600	2,70%
NEXUS	Deutsche Börse (Xetra)	138.230	1.991	€	31,5000	4.354.245	3,42%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	0	€	54,6000	5.039.525	3,96%
SEQUANA (*)	Euronext Brussels	324.054	0	€	6,4565	2.092.255	1,64%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	84,5000	2.645.019	2,08%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	10,1000	1.201.900	0,94%
JENSEN GROUP	Euronext Brussels	152.876	0	€	34,7000	5.304.797	4,17%
NORMA GROUP	Deutsche Börse (Xetra)	91.500	0	€	31,8200	2.911.530	2,29%
TECHNOTRANS	Deutsche Börse (Xetra)	134.614	0	€	22,1000	2.974.969	2,34%
Materials							
ALIAxis	Euronext Expert Market Brussels	100.617	-4.515	€	17,9000	1.801.044	1,41%
KINGSPAN	Euronext Dublin	86.000	0	€	44,8000	3.852.800	3,03%
ROBERTET	Euronext Paris	2.500	0	€	734,0000	1.835.000	1,44%
STEICO	Deutsche Börse (Xetra)	170.080	10.000	€	23,0000	3.911.840	3,07%
UMICORE	Euronext Brussels	75.000	0	€	34,6300	2.597.250	2,04%
(*) 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 7,5%, reducing monthly by 1.5%.						74.348.362	58,41%

Shares unquoted companies

Company	Sector / Market	Change since 31/08/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,57%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,57%
				3.999.980	3,14%
Co-investments Capricorn Venture Funds				Waardering in €	
BLUEBEE	Software & Services		€	500.070	0,39%
C-LECTA	Materials		€	2.250.000	1,77%
FRX POLYMERS	Materials		\$	2.188.966	1,72%
MIAA GUARD	Software & Services		€	625.000	0,49%
NGDATA	Software & Services	106.000	€	1.045.947	0,82%
SENSOLUS	Software & Services		€	500.000	0,39%
				7.109.983	5,59%

Quest for Growth

Investments in Venture Funds

	Change since 31/08/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	30/09/2019	976.276	0,77%
CAPRICORN DIGITAL GROWTH FUND		€	30/09/2019	3.662.628	2,88%
CAPRICORN HEALTH-TECH FUND	- 1.500.000	€	30/09/2019	8.182.783	6,43%
CAPRICORN ICT ARKIV		€	30/09/2019	8.510.078	6,69%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/09/2019	3.942.233	3,10%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/06/2019	58.682	0,05%
LIFE SCIENCES PARTNERS III		€	30/06/2019	505.000	0,40%
LIFE SCIENCES PARTNERS IV		€	30/06/2019	1.508.000	1,18%
SCHRODER VENTURES LSF II		\$	31/12/2018	15.337	0,01%
VERTEX III		\$	30/06/2019	145.551	0,11%
				27.506.567	21,61%
Total Financial Assets - Shares		€		112.964.891	88,74%
Change in valuation in unquoted companies		€		-2.590.964	-2,04%
Total Financial Assets - Shares after depreciation		€		110.373.927	86,71%

Amounts receivable Companies

Company	Face value in currency	Change since 31/08/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	375.000		€	375.000	0,29%
FRX POLYMERS	195.962		\$	179.963	0,14%
				554.963	0,44%
Commercial paper					
ETEXCO	1.500.000		€	1.499.991	1,18%
ETEXCO	1.200.000		€	1.199.993	0,94%
				2.699.984	2,12%
Total Financial Assets - Amounts receivable		€		3.254.948	2,56%
Total Financial Assets		€		113.628.874	89,26%
Cash		€		11.556.498	9,08%
Other Net Assets		€		2.111.768	1,66%
Quest for Growth - Ordinary shares		€		-	0,00%
Total Net Asset Value		€		127.297.141	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	8,84%
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,77%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,62%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,78%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,51%
MIAA GUARD	625.000	€	625.000	0,49%
			33.112.926	26,01%
Total Commitments		€	33.112.926	26,01%