

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/09/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	55 000	0	€	63,2000	3 179 000	2,46%
CENIT	Deutsche Börse (Xetra)	211 852	0	€	13,6000	2 584 594	2,00%
CEWE STIFTUNG	Deutsche Börse (Xetra)	74 000	0	€	77,1000	6 386 200	4,95%
PSI SOFTWARE	Deutsche Börse (Xetra)	94 659	0	€	18,7500	1 798 521	1,39%
SAP	Deutsche Börse (Xetra)	36 000	0	€	107,8800	4 276 800	3,31%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	77 924	0	€	16,6200	1 513 284	1,17%
EVS	Euronext Brussels	90 628	0	€	22,5000	1 989 285	1,54%
LEM HOLDING	SWX Swiss Exchange	850	850	€	1 166,0000	900 427	0,70%
NEDAP	Euronext Amsterdam	73 984	5 000	€	45,4000	3 558 630	2,76%
TKH GROUP	Euronext Amsterdam	102 320	0	€	45,7600	4 692 395	3,64%
LEM HOLDING	Deutsche Börse (Xetra)		0	€	18,7500		
MELEXIS	Euronext Brussels	28 500	4 500	€	63,5500	1 789 800	1,39%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	80 000	0	€	42,8950	3 770 000	2,92%
NEXUS	Deutsche Börse (Xetra)	138 230	0	€	31,5000	4 395 714	3,41%
PHARMAGEST INTERACTIVE	Euronext Paris	92 299	0	€	54,6000	5 722 538	4,43%
SEQUANA (*)	Euronext Brussels	324 054	0	€	6,4565	2 016 523	1,56%
Electrical & Engineering							
CFE	Euronext Brussels	31 302	0	€	84,5000	2 704 493	2,10%
DATRON	Deutsche Börse (Xetra)	119 000	0	€	10,1000	1 261 400	0,98%
JENSEN GROUP	Euronext Brussels	152 876	0	€	34,7000	5 228 359	4,05%
NORMA GROUP	Deutsche Börse (Xetra)	76 500	-15 000	€	31,8200	2 521 440	1,95%
TECHNOTRANS	Deutsche Börse (Xetra)	149 699	15 085	€	22,1000	2 544 883	1,97%
Materials							
ALIAxis	Euronext Expert Market Brussels	100 617	0	€	17,9000	1 710 489	1,33%
KINGSPAN	Euronext Dublin	75 000	-11 000	€	44,8000	3 484 500	2,70%
ROBERTET	Euronext Paris	2 500	0	€	734,0000	2 025 000	1,57%
STEICO	Deutsche Börse (Xetra)	180 080	10 000	€	23,0000	4 628 056	3,59%
UMICORE	Euronext Brussels	75 000	0	€	34,6300	2 772 750	2,15%
(*) 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 6 %, reducing monthly by 1.5%.						77 455 082	60,01%

Shares unquoted companies

Company	Sector / Market	Change since 30/09/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1 999 980	1,55%
MIRACOR	Healthcare Equipment & Services		€	2 000 000	1,55%
				3 999 980	3,10%
Co-investments Capricorn Venture Funds				Waardering in €	
BLUEBEE	Software & Services		€	500 070	0,39%
C-LECTA	Materials		€	2 250 000	1,74%
MIAA GUARD	Software & Services		€	625 000	0,48%
NGDATA	Software & Services		€	1 045 947	0,81%
SENSOLUS	Software & Services		€	500 000	0,39%
				4 921 017	3,81%

Quest for Growth

Investments in Venture Funds

	Change since 30/09/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	30/09/2019	976 276	0,76%
CAPRICORN DIGITAL GROWTH FUND		€	30/09/2019	3 662 628	2,84%
CAPRICORN HEALTH-TECH FUND		€	30/09/2019	8 182 783	6,34%
CAPRICORN ICT ARKIV		€	30/09/2019	8 510 078	6,59%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/09/2019	3 942 233	3,05%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/06/2019	58 682	0,05%
LIFE SCIENCES PARTNERS III		€	30/09/2019	577 000	0,45%
LIFE SCIENCES PARTNERS IV		€	30/09/2019	1 493 000	1,16%
SCHRODER VENTURES LSF II		\$	31/12/2018	14 972	0,01%
VERTEX III	- 46 186	\$	30/06/2019	100 685	0,08%
				27 518 337	21,32%
Total Financial Assets - Shares		€		113 894 415	88,24%
Change in valuation in unquoted companies		€		-348 009	-0,27%
Total Financial Assets - Shares after depreciation		€		113 546 405	87,97%

Amounts receivable Companies

Company	Face value in currency	Change since 30/09/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	375 000		€	375 000	0,29%
FRX POLYMERS	195 962		\$	125 218	0,10%
				500 218	0,39%
Commercial paper					
ETEXCO	1 500 000		€	1 499 992	1,16%
ETEXCO	1 200 000		€	1 199 994	0,93%
PURATOS			€	2 499 978	1,94%
				5 199 965	4,03%
Total Financial Assets - Amounts receivable		€		5 700 183	4,42%
Total Financial Assets		€		119 246 588	92,39%
Cash		€		8 608 001	6,67%
Other Net Assets		€		1 213 928	0,94%
Quest for Growth - Ordinary shares		€		-	0,00%
Total Net Asset Value		€		129 068 516	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11 250 000	€	11 250 000	8,72%
CAPRICORN HEALTH-TECH FUND	2 250 000	€	2 250 000	1,74%
CAPRICORN ICT ARKIV	3 334 778	€	3 334 778	2,58%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15 000 000	€	15 000 000	11,62%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653 148	€	653 148	0,51%
MIAA GUARD	625 000	€	625 000	0,48%
			33 112 926	25,66%
Total Commitments		€	33 112 926	25,66%