

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/11/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AKKA TECHNOLOGIES	Euronext Paris	67.000	5.000	€	65,5000	4.388.500	3,22%
CENIT	Deutsche Börse (Xetra)	211.852	0	€	13,7000	2.902.372	2,13%
CEWE STIFTUNG	Deutsche Börse (Xetra)	60.500	-6.500	€	105,8000	6.400.900	4,70%
PSI SOFTWARE	Deutsche Börse (Xetra)	94.659	0	€	20,8000	1.968.907	1,45%
SAP	Deutsche Börse (Xetra)	28.000	0	€	120,3200	3.368.960	2,47%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	77.924	0	€	24,9500	1.944.204	1,43%
B&C SPEAKERS	Borsa Italiana	134.494	24.494	€	14,0500	1.889.641	1,39%
EVS	Euronext Brussels	100.628	0	€	21,7500	2.188.659	1,61%
LEM HOLDING	SWX Swiss Exchange	1.396	200	CHF	1.424,0000	1.831.494	1,34%
NEDAP	Euronext Amsterdam	73.984	0	€	48,5000	3.588.224	2,63%
TKH GROUP	Euronext Amsterdam	102.320	0	€	49,9000	5.105.768	3,75%
Semiconductors							
MELEXIS	Euronext Brussels	28.500	0	€	67,0500	1.910.925	1,40%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	80.000	0	€	50,1800	4.014.400	2,95%
NEXUS	Deutsche Börse (Xetra)	138.230	0	€	34,6000	4.782.758	3,51%
PHARMAGEST INTERACTIVE	Euronext Paris	92.299	0	€	60,6000	5.593.319	4,11%
SEQUANA (*)	Euronext Brussels	324.054	0	€	6,0722	1.967.721	1,44%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	97,3000	3.045.685	2,24%
DATRON	Deutsche Börse (Xetra)	119.000	0	€	11,3000	1.344.700	0,99%
JENSEN GROUP	Euronext Brussels	152.876	0	€	34,7000	5.304.797	3,90%
NORMA GROUP	Deutsche Börse (Xetra)	66.000	-5.500	€	38,0000	2.508.000	1,84%
TECHNOTRANS	Deutsche Börse (Xetra)	149.699	0	€	18,7000	2.799.371	2,06%
Materials							
ALIAxis	Euronext Expert Market Brussels	115.617	15.000	€	16,9000	1.953.927	1,43%
KINGSPAN	Euronext Dublin	66.000	-9.000	€	54,4500	3.593.700	2,64%
ROBERTET	Euronext Paris	2.500	0	€	923,0000	2.307.500	1,69%
STEICO	Deutsche Börse (Xetra)	180.080	0	€	27,4000	4.934.192	3,62%
UMICORE	Euronext Brussels	75.000	0	€	43,3600	3.252.000	2,39%

(*) 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 3 %, reducing monthly by 1.5%.

84.890.625 62,33%

Shares unquoted companies

Company	Sector / Market	Change since 30/11/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,47%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,47%
				3.999.980	2,94%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Change since 30/11/2019	Currency	Valuation in €	in % of Net Asset Value
Co-investments Capricorn Venture Funds					
Waardering in €					
BLUEBEE	Software & Services		€	500.070	0,37%
C-LECTA	Materials		€	2.250.000	1,65%
FRX	Materials		\$	166.737	0,12%
MIAA GUARD	Software & Services		€	625.000	0,46%
NGDATA	Software & Services		€	1.045.947	0,77%
SENSOLUS	Software & Services		€	500.000	0,37%
				5.087.753	3,74%

Quest for Growth

Investments in Venture Funds

	Change since 30/11/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	31/12/2019	1.256.713	0,92%
CAPRICORN DIGITAL GROWTH FUND		€	31/12/2019	3.586.439	2,63%
CAPRICORN HEALTH-TECH FUND		€	31/12/2019	8.187.535	6,01%
CAPRICORN ICT ARKIV		€	31/12/2019	8.400.523	6,17%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/12/2019	3.889.221	2,86%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	30/09/2019	69.895	0,05%
LIFE SCIENCES PARTNERS III		€	30/09/2019	398.089	0,29%
LIFE SCIENCES PARTNERS IV		€	30/09/2019	1.493.000	1,10%
SCHRODER VENTURES LSF II		\$	30/09/2019	14.492	0,01%
VERTEX III	-34.930	\$	30/09/2019	68.678	0,05%
				27.364.585	20,09%
Total Financial Assets - Shares		€		121.342.943	89,10%
Change in valuation in unquoted companies		€		-339.565	-0,25%
Total Financial Assets - Shares after depreciation		€		121.003.378	88,85%

Amounts receivable Companies

Company	Face value in currency	Change since 30/11/2019	Currency	Valuation in €	in % of Net Asset Value
Loan notes					
BLUEBEE	530.741		€	530.741	0,39%
				530.741	0,39%
Commercial paper					
PURATOS	2.500.000		€	2.499.978	1,84%
PURATOS	1.500.000		€	1.499.987	1,10%
PURATOS	1.200.000		€	1.199.990	0,88%
				5.199.955	3,82%
Total Financial Assets - Amounts receivable		€		5.730.696	4,21%
Total Financial Assets		€		126.734.075	93,06%
Cash		€		8.878.626	6,52%
Other Net Assets		€		572.122	0,42%
Quest for Growth - Ordinary shares		€		-	0,00%
Total Net Asset Value		€		136.184.822	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	8,26%
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,65%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,45%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	15.000.000	€	15.000.000	11,01%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,48%
			32.487.926	23,86%
Total Commitments		€	32.487.926	23,86%