

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/03/2020	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
CENIT	Deutsche Börse (Xetra)	158.713	-14.500	€	9,8000	1.555.387	1,32%
CEWE STIFTUNG	Deutsche Börse (Xetra)	60.449	-2.500	€	94,8000	5.730.565	4,87%
PSI SOFTWARE	Deutsche Börse (Xetra)	123.854	0	€	19,4500	2.408.960	2,05%
SAP	Deutsche Börse (Xetra)	34.200	200	€	108,9400	3.725.748	3,17%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	59.924	-18.000	€	17,5000	1.048.670	0,89%
B&C SPEAKERS	Borsa Italiana	165.004	0	€	8,5200	1.405.834	1,20%
LEM HOLDING	SWX Swiss Exchange	2.221	100	CHF	1.250,0000	2.629.523	2,24%
NEDAP	Euronext Amsterdam	102.098	0	€	34,9000	3.563.220	3,03%
TKH GROUP	Euronext Amsterdam	130.070	19.750	€	32,1000	4.175.247	3,55%
VARTA	Deutsche Börse (Xetra)	14.000	14.000	€	75,7000	1.059.800	0,90%
Semiconductors							
MELEXIS	Euronext Brussels	29.500	0	€	55,5500	1.638.725	1,39%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse (Xetra)	86.000	6.000	€	39,6300	3.408.180	2,90%
NEXUS	Deutsche Börse (Xetra)	128.403	-3.300	€	35,0000	4.494.105	3,82%
PHARMAGEST INTERACTIVE	Euronext Paris	89.024	-15.442	€	63,0000	5.608.512	4,77%
STRATEC BIOMEDICAL	Deutsche Börse (Xetra)	30.560	-5.257	€	86,3000	2.637.328	2,24%
Pharma & Biotech							
TUBIZE	Euronext Brussels	43.000	8.000	€	68,3000	2.936.900	2,50%
Electrical & Engineering							
DATRON	Deutsche Börse (Xetra)	119.000	0	€	8,1500	969.850	0,82%
JENSEN GROUP	Euronext Brussels	152.876	0	€	22,9000	3.500.860	2,98%
TECHNOTRANS	Deutsche Börse (Xetra)	141.848	-6.000	€	12,9600	1.838.350	1,56%
Materials							
ALIAxis	Euronext Expert Market Brussels	115.617	0	€	14,0000	1.618.638	1,38%
GURIT	SWX Swiss Exchange	1.831	0	CHF	1.372,0000	2.379.364	2,02%
KERRY GROUP	Euronext Dublin	22.500	22.500	€	104,7000	2.355.750	2,00%
KINGSPAN	Euronext Dublin	60.000	5.000	€	46,5000	2.790.000	2,37%
STEICO	Deutsche Börse (Xetra)	182.118	-6.052	€	30,5000	5.554.599	4,72%
UMICORE	Euronext Brussels	62.500	0	€	39,4100	2.463.125	2,09%
						71.497.241	60,79%

Shares unquoted companies

Company	Sector / Market	Change since 31/03/2020	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1.999.980	1,70%
MIRACOR	Healthcare Equipment & Services		€	2.000.000	1,70%
				3.999.980	3,40%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Change since 31/03/2020	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	196.676	€	1.483.809	1,26%
C-LECTA	Materials		€	2.033.373	1,73%
NGDATA	Software & Services		€	627.568	0,53%
PROLUPIN	Materials		€	1.999.998	1,70%
SCALED ACCESS	Software & Services		€	379.396	0,32%
SENSOLUS	Software & Services		€	500.000	0,43%
				7.024.144	5,97%

Quest for Growth

Investments in Venture Funds

	Change since 31/03/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS					
CAPRICORN CLEANTECH FUND		€	31/03/2020	1.236.632	1,05%
CAPRICORN DIGITAL GROWTH FUND		€	31/03/2020	3.510.417	2,98%
CAPRICORN HEALTH-TECH FUND		€	31/03/2020	7.255.993	6,17%
CAPRICORN ICT ARKIV		€	31/03/2020	6.637.324	5,64%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/03/2020	4.915.084	4,18%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/03/2020	75.280	0,06%
LIFE SCIENCES PARTNERS III	-103.162	€	31/03/2020	434.838	0,37%
LIFE SCIENCES PARTNERS IV	-28.425	€	31/12/2019	632.046	0,54%
VERTEX III		\$	31/12/2019	38.064	0,03%
				24.735.677	21,03%
Total Financial Assets - Shares		€		107.257.041	91,20%
Change in valuation in unquoted companies		€		-381.960	-0,32%
Total Financial Assets - Shares after depreciation		€		106.875.081	90,88%

Amounts receivable Companies

Company	Face value in currency	Change since 31/03/2020	Currency	Valuation in €	in % of Net Asset Value
Loan notes				-	0,00%
Commercial paper					
PURATOS	1.500.000		€	1.499.974	1,28%
PURATOS	1.200.000		€	1.199.979	1,02%
				2.699.953	2,30%
Total Financial Assets - Amounts receivable			€	2.699.953	2,30%
Total Financial Assets			€	109.575.034	93,17%
Cash			€		
Other Net Assets			€	7.638.329	6,49%
Quest for Growth - Ordinary shares			€	390.757	0,33%
Total Net Asset Value			€	117.604.120	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	11.250.000	€	11.250.000	9,57%
CAPRICORN HEALTH-TECH FUND	2.250.000	€	2.250.000	1,91%
CAPRICORN ICT ARKIV	3.334.778	€	3.334.778	2,84%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	14.000.000	€	14.000.000	11,90%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,56%
			31.487.926	26,77%
Total Commitments		€	31.487.926	26,77%