

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/03/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	34.000	0	€	95,8700	3.259.580	2,11%
CENIT	Deutsche Börse	124.437	0	€	22,1500	2.756.280	1,79%
SAP	Deutsche Börse	40.000	0	€	92,0700	3.682.800	2,39%
USU SOFTWARE	Deutsche Börse	142.806	0	€	21,7900	3.111.743	2,02%
ZETES INDUSTRIES	Euronext Brussels	89.073	0	€	54,5400	4.858.041	3,15%
Technology Hardware							
EVS	Euronext Brussels	112.500	35.000	€	36,9450	4.156.313	2,69%
TKH GROUP	Euronext Amsterdam	159.601	7.000	€	42,2000	6.735.162	4,37%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	0	NOK	99,7500	3.958.206	2,57%
Semiconductors							
MELEXIS	Euronext Brussels	26.135	0	€	76,5100	1.999.589	1,30%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	52.500	0	€	74,4100	3.906.525	2,53%
GERRESHEIMER	Deutsche Börse	80.000	10.000	€	72,0200	5.761.600	3,73%
NEXUS	Deutsche Börse	212.661	-32.500	€	22,1000	4.699.808	3,05%
PHARMAGEST INTERACTIVE	Euronext Paris	154.889	-5.111	€	38,1600	5.910.564	3,83%
UDG HEALTHCARE	London Stock Exchange	330.786	0	£	7,4700	2.925.161	1,90%
Pharma & Biotech							
ABLIX	Euronext Brussels	179.950	0	€	10,8000	1.943.460	1,26%
KIADIS PHARMA	Euronext Amsterdam	254.332	0	€	8,2500	2.098.239	1,36%
Electrical & Engineering							
ANDRITZ	Vienna	110.000	7.000	€	50,7700	5.584.700	3,62%
CFE	Euronext Brussels	34.302	-4.000	€	133,9000	4.593.038	2,98%
JENSEN GROUP	Euronext Brussels	97.500	0	€	44,0000	4.290.000	2,78%
NORMA GROUP	Deutsche Börse	92.700	0	€	49,2500	4.565.475	2,96%
TECHNOTRANS	Deutsche Börse	167.396	0	€	32,6500	5.465.479	3,54%
Materials							
ALIXIS	Euronext Expert Market Brussels	128.998	0	€	21,5500	2.779.907	1,80%
AVANTIUM	Euronext Amsterdam	169.636	0	€	9,1934	1.559.523	1,01%
CORBION	Euronext Amsterdam	150.000	0	€	28,5000	4.275.000	2,77%
KINGSPAN	Dublin	140.000	0	€	31,9350	4.470.900	2,90%
UMICORE	Euronext Brussels	91.000	0	€	53,7500	4.891.250	3,17%
Options							
DAX PUT strike 11.000 jun17		1.000	1.000	€	211,6000	211.600	0,14%
						104.449.943	67,69%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1.648.117	1,07%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,39%
			2.253.540	1,46%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
EPIGAN	Semiconductors	€	305.706	0,20%
FRX POLYMERS	Materials	\$	2.180.755	1,41%
GREEN BIOLOGICS	Materials	£	2.430.791	1,58%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.263.978	0,82%
			6.181.231	4,01%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2017	1.133.884	0,73%
CAPRICORN HEALTH-TECH FUND	€	31/03/2017	16.029.666	10,39%
CAPRICORN ICT ARKIV	€	31/03/2017	4.784.050	3,10%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/03/2017	3.701.455	2,40%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2016	49.261	0,03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2016	827.412	0,54%
CETP LP CO-INVESTMENT	£	31/12/2016	74.096	0,05%
LIFE SCIENCES PARTNERS III	€	31/03/2017	518.000	0,34%
LIFE SCIENCES PARTNERS IV	€	31/03/2017	1.861.000	1,21%
SCHRODER VENTURES LSF II	\$	31/12/2016	51.714	0,03%
VENTECH CAPITAL 2	€	31/12/2016	51.887	0,03%
VERTEX III	\$	31/12/2016	970.760	0,63%
			30.053.185	19,48%
Total Financial Assets - Shares	€		142.937.899	92,64%
Change in valuation in unquoted companies and venture funds	€		-3.970.307	-2,57%
Total Financial Assets - Shares after depreciation	€		138.967.592	90,07%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON	150.000	€	150.000	0,10%
GREEN BIOLOGICS	282.483	\$	258.447	0,17%
			408.447	0,26%
Commercial paper				
AVEVE	3.000.000	€	2.998.688	1,94%
ETEXCO	2.000.000	€	1.999.090	1,30%
			4.997.778	3,24%
Total Financial Assets - Amounts receivable		€	5.406.226	3,50%
Total Financial Assets		€	144.373.817	93,57%
Cash		€	9.997.241	6,48%
Other Net Assets		€	- 74.069	-0,05%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	154.296.989	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	1,94%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,02%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	7,29%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	660.876	€	660.876	0,43%
LIFE SCIENCES PARTNERS IV	57.337	€	57.337	0,04%
SEQUANA MEDICAL	334.058	CHF	308.428	0,20%
			21.486.641	13,93%
Total Commitments		€	21.486.641	13,93%