

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/05/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AXWAY SOFTWARE	Euronext Paris	81.562	14.000	€	30,5000	2.487.641	1,58%
BERTRANDT	Deutsche Börse	29.000	0	€	87,7600	2.545.040	1,62%
CENIT	Deutsche Börse	124.437	0	€	21,5200	2.677.884	1,70%
CEWE STIFTUNG	Deutsche Börse	35.000	15.000	€	73,8300	2.584.050	1,65%
SAP	Deutsche Börse	36.500	0	€	91,4500	3.337.925	2,13%
USU SOFTWARE	Deutsche Börse	142.806	0	€	27,0000	3.855.762	2,45%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	69.000	9.000	€	29,0400	2.003.760	1,28%
EVS	Euronext Brussels	112.500	0	€	35,2000	3.960.000	2,52%
TKH GROUP	Euronext Amsterdam	152.601	0	€	48,6400	7.422.513	4,73%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	0	NOK	102,0000	3.943.038	2,51%
Semiconductors							
MELEXIS	Euronext Brussels	26.135	0	€	71,9000	1.879.107	1,20%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	52.000	0	€	75,0600	3.903.120	2,48%
GERRESHEIMER	Deutsche Börse	75.000	0	€	70,4300	5.282.250	3,36%
NEXUS	Deutsche Börse	144.989	-37.672	€	25,8900	3.753.765	2,39%
PHARMAGEST INTERACTIVE	Euronext Paris	150.000	0	€	38,6600	5.799.000	3,69%
UDG HEALTHCARE	London Stock Exchange	250.786	0	£	8,6600	2.469.843	1,57%
Pharma & Biotech							
ABLYNX	Euronext Brussels	179.950	0	€	11,2900	2.031.636	1,29%
KIADIS PHARMA	Euronext Amsterdam	72.424	-181.908	€	5,5000	398.332	0,25%
Electrical & Engineering							
ANDRITZ	Vienna	115.000	0	€	52,7400	6.065.100	3,86%
CFE	Euronext Brussels	34.302	0	€	124,1000	4.256.878	2,71%
JENSEN GROUP	Euronext Brussels	105.000	7.500	€	41,5000	4.357.500	2,77%
NORMA GROUP	Deutsche Börse	105.700	13.000	€	45,5100	4.810.407	3,06%
TECHNOTRANS	Deutsche Börse	134.896	0	€	37,6600	5.080.183	3,23%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	21,5500	2.779.907	1,77%
AVANTIUM	Euronext Amsterdam	169.636	0	€	9,0522	1.535.583	0,98%
CORBION	Euronext Amsterdam	150.000	0	€	28,0000	4.200.000	2,67%
KINGSPAN	Dublin	140.000	0	€	30,0550	4.207.700	2,68%
UMICORE	Euronext Brussels	77.500	-7.500	€	60,9000	4.719.750	3,00%
Options							
KIADIS Warrants		80.000	80.000	€	1,0700	85.600	0,05%
DAX PUT strike 11.000 jun17		1.000	0	€	168,6000	168.600	0,11%
						102.601.874	65,32%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	115.537	0,07%
MAPPER LITHOGRAPHY	Semiconductors	€	227.034	0,14%
			342.571	0,22%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
EPIGAN	Semiconductors	€	305.706	0,19%
FRX POLYMERS	Materials	\$	2.088.648	1,33%
GREEN BIOLOGICS	Materials	£	2.335.144	1,49%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.403.118	0,89%
			6.132.616	3,90%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/06/2017	1.114.829	0,71%
CAPRICORN HEALTH-TECH FUND	€	30/06/2017	10.029.069	6,38%
CAPRICORN ICT ARKIV	€	30/06/2017	5.036.919	3,21%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/06/2017	3.568.500	2,27%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2017	47.822	0,03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2017	1.238.013	0,79%
CETP LP CO-INVESTMENT	£	31/03/2017	73.743	0,05%
LIFE SCIENCES PARTNERS III	€	31/03/2017	518.000	0,33%
LIFE SCIENCES PARTNERS IV	€	31/03/2017	1.861.000	1,18%
SCHRODER VENTURES LSF II	\$	31/12/2016	49.529	0,03%
VENTECH CAPITAL 2	€	31/12/2016	72.006	0,05%
VERTEX III	\$	31/03/2017	992.468	0,63%
			24.601.899	15,66%
Total Financial Assets - Shares	€		133.678.960	85,11%
Change in valuation in unquoted companies	€		-2.261.134	-1,44%
Total Financial Assets - Shares after depreciation	€		131.417.826	83,67%

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	\$	247.532	0,16%
			397.532	0,25%
Commercial paper				
AVEVE	3.000.000	€	2.998.709	1,91%
ETEXCO	2.250.000	€	2.249.384	1,43%
			5.248.093	3,34%
Total Financial Assets - Amounts receivable		€	5.645.624	3,59%
Total Financial Assets		€	137.063.449	87,26%
Cash		€	12.854.509	8,18%
Other Net Assets		€	7.156.036	4,56%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	157.073.994	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	1,91%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	3,95%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	7,16%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	660.876	€	660.876	0,42%
LIFE SCIENCES PARTNERS IV	57.337	€	57.337	0,04%
SEQUANA MEDICAL	169.524	CHF	155.100	0,10%
			21.333.313	13,58%
Total Commitments		€	21.333.313	13,58%