

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/07/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AXWAY SOFTWARE	Euronext Paris	81.562	0	€	23,1000	1.884.082	1,20%
BERTRANDT	Deutsche Börse	29.000	0	€	75,2100	2.181.090	1,39%
CENIT	Deutsche Börse	124.437	0	€	20,6000	2.563.402	1,63%
CEWE STIFTUNG	Deutsche Börse	57.500	8.500	€	72,1000	4.145.750	2,64%
SAP	Deutsche Börse	36.500	0	€	88,1000	3.215.650	2,05%
USU SOFTWARE	Deutsche Börse	142.806	0	€	25,5000	3.641.553	2,32%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	90.000	12.000	€	34,8800	3.139.200	2,00%
EVS	Euronext Brussels	142.000	0	€	29,4100	4.176.220	2,66%
TKH GROUP	Euronext Amsterdam	152.601	0	€	49,5200	7.556.802	4,81%
TOMRA SYSTEMS	Oslo Stock Exchange	340.000	0	NOK	117,0000	4.287.100	2,73%
Semiconductors							
MELEXIS	Euronext Brussels	30.135	0	€	77,0500	2.321.902	1,48%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	52.000	0	€	71,0900	3.696.680	2,35%
GERRESHEIMER	Deutsche Börse	80.000	0	€	66,0800	5.286.400	3,37%
NEXUS	Deutsche Börse	144.989	0	€	24,6050	3.567.454	2,27%
PHARMAGEST INTERACTIVE	Euronext Paris	150.000	0	€	44,1900	6.628.500	4,22%
STRATEC BIOMEDICAL	Deutsche Börse	65.000	65.000	€	52,0000	3.380.000	2,15%
UDG HEALTHCARE	London Stock Exchange	215.786	0	£	8,3700	1.963.760	1,25%
Pharma & Biotech							
ABLYNX	Euronext Brussels	179.950	0	€	12,0000	2.159.400	1,38%
Electrical & Engineering							
ANDRITZ	Vienna	108.000	-7.000	€	45,7100	4.936.680	3,14%
CFE	Euronext Brussels	34.302	0	€	118,0000	4.047.636	2,58%
JENSEN GROUP	Euronext Brussels	105.000	0	€	41,5050	4.358.025	2,78%
NORMA GROUP	Deutsche Börse	105.700	0	€	51,1300	5.404.441	3,44%
TECHNOTRANS	Deutsche Börse	122.186	-7.710	€	48,7850	5.960.844	3,80%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	20,0000	2.579.960	1,64%
AVANTIUM	Euronext Amsterdam	169.636	0	€	8,9500	1.518.242	0,97%
CORBION	Euronext Amsterdam	150.000	0	€	25,3200	3.798.000	2,42%
KINGSPAN	Dublin	140.000	0	€	32,5000	4.550.000	2,90%
UMICORE	Euronext Brussels	60.000	0	€	62,7500	3.765.000	2,40%
Options							
KIADIS Warrants		80.000	0	€	1,1000	88.000	0,06%
DAX PUT strike 11.000 jun17		1.000	0	€	119,4000	119.400	0,08%
						106.921.173	68,10%

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			Waardering in €	
EPIGAN	Semiconductors	€	394.518	0,25%
FRX POLYMERS	Materials	\$	2.015.700	1,28%
GREEN BIOLOGICS	Materials	£	2.232.571	1,42%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.339.863	0,85%
			5.982.652	3,81%

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	0,70%
CAPRICORN HEALTH-TECH FUND	€	30/06/2017	10.029.069	6,31%
CAPRICORN ICT ARKIV	€	30/06/2017	5.036.919	3,17%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/06/2017	3.568.500	2,24%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2017	48.166	0,03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2017	1.585.070	0,78%
CETP LP CO-INVESTMENT	£	30/06/2017	74.156	0,05%
LIFE SCIENCES PARTNERS III	€	30/06/2017	542.000	0,34%
LIFE SCIENCES PARTNERS IV	€	31/03/2017	1.861.000	1,17%
SCHRODER VENTURES LSF II	\$	31/12/2016	47.800	0,03%
VENTECH CAPITAL 2	€	31/12/2016	72.006	0,05%
VERTEX III	\$	30/06/2017	986.355	0,61%
			24.965.870	15,47%
Total Financial Assets - Shares	€		138.212.266	87,60%
Change in valuation in unquoted companies	€		-2.261.134	-1,44%
Total Financial Assets - Shares after depreciation	€		135.951.132	86,59%

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	477.906	\$	404.149	0,26%
			554.149	0,35%
Commercial paper				
AVEVE	2.000.000	€	1.999.645	1,27%
ETEXCO	2.250.000	€	2.249.390	1,43%
ETEXCO	1.000.000	€	949.743	0,60%
PURATOS	3.000.000	€	2.999.685	1,91%
			8.198.463	5,22%
Total Financial Assets - Amounts receivable		€	8.752.612	5,57%
Total Financial Assets		€	144.703.743	92,17%
Cash		€	8.630.288	5,50%
Other Net Assets		€	3.669.424	2,34%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	157.003.455	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	3,96%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	7,17%
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	143.361	0,09%
			21.321.574	13,58%
Total Commitments		€	21.321.574	13,58%