

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/08/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
AXWAY SOFTWARE	Euronext Paris	81.562	0	€	22,2000	1.810.676	1,11%
BERTRANDT	Deutsche Börse	29.000	0	€	85,1800	2.470.220	1,52%
CENIT	Deutsche Börse	124.437	0	€	20,9700	2.609.444	1,60%
CEWE STIFTUNG	Deutsche Börse	70.000	12.500	€	80,4100	5.628.700	3,46%
SAP	Deutsche Börse	36.500	0	€	92,6900	3.383.185	2,08%
USU SOFTWARE	Deutsche Börse	142.806	0	€	28,0200	4.001.424	2,46%
<b>Technology Hardware</b>							
AURES TECHNOLOGIES	Euronext Paris	114.912	24.912	€	35,7000	4.102.358	2,52%
EVS	Euronext Brussels	152.000	10.000	€	31,9950	4.863.240	2,99%
TKH GROUP	Euronext Amsterdam	142.601	-10.000	€	54,9600	7.837.351	4,81%
TOMRA SYSTEMS	Oslo Stock Exchange	365.000	25.000	NOK	119,5000	4.633.997	2,85%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	30.135	0	€	81,8000	2.465.043	1,51%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	57.000	5.000	€	68,2500	3.890.250	2,39%
GERRESHEIMER	Deutsche Börse	62.500	-17.500	€	65,4900	4.093.125	2,51%
NEXUS	Deutsche Börse	144.989	0	€	26,5000	3.842.209	2,36%
PHARMAGEST INTERACTIVE	Euronext Paris	138.000	-12.000	€	49,6800	6.855.840	4,21%
STRATEC BIOMEDICAL	Deutsche Börse	94.900	29.900	€	50,6200	4.803.838	2,95%
UDG HEALTHCARE	London Stock Exchange	215.786	0	£	8,4950	2.078.866	1,28%
<b>Pharma &amp; Biotech</b>							
ABLYNX	Euronext Brussels	119.950	-60.000	€	12,3200	1.477.784	0,91%
KIADIS PHARMA	Euronext Amsterdam	80.000	80.000	€	9,8500	788.000	0,48%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	108.000	0	€	48,9050	5.281.740	3,24%
CFE	Euronext Brussels	34.302	0	€	126,0500	4.323.767	2,66%
JENSEN GROUP	Euronext Brussels	105.000	0	€	43,4400	4.561.200	2,80%
NORMA GROUP	Deutsche Börse	105.700	0	€	55,6400	5.881.148	3,61%
TECHNOTRANS	Deutsche Börse	100.659	-21.527	€	49,8000	5.012.818	3,08%
<b>Materials</b>							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	20,0000	2.579.960	1,58%
AVANTIUM	Euronext Amsterdam	169.636	0	€	8,8907	1.508.183	0,93%
CORBION	Euronext Amsterdam	150.000	0	€	27,2500	4.087.500	2,51%
KINGSPAN	Dublin	120.000	-20.000	€	35,9800	4.317.600	2,65%
UMICORE	Euronext Brussels	50.000	-10.000	€	69,9900	3.499.500	2,15%
<b>Options</b>							
DAX PUT strike 11.000 jun17		1.000	0	€	25,4000	25.400	0,02%
						<b>112.714.366</b>	<b>69,23%</b>

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	131.953	0,08%
MAPPER LITHOGRAPHY	Semiconductors	€	68.496	0,04%
			<b>200.449</b>	<b>0,12%</b>

## Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
EPIGAN	Semiconductors	€	394.518	0,24%
FRX POLYMERS	Materials	\$	2.018.944	1,24%
GREEN BIOLOGICS	Materials	£	2.328.656	1,43%
NEW INVESTMENT (to be disclosed 26/10/17)		€	500.000	0,31%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.486.543	0,91%
			<b>6.728.661</b>	<b>4,13%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/09/2017	1.090.937	0,67%
CAPRICORN HEALTH-TECH FUND	€	30/09/2017	9.284.511	5,70%
CAPRICORN ICT ARKIV	€	30/09/2017	5.115.317	3,14%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/09/2017	3.476.937	2,14%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2017	48.166	0,03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2017	617.355	0,38%
CETP LP CO-INVESTMENT	£	30/06/2017	74.156	0,05%
LIFE SCIENCES PARTNERS III	€	30/06/2017	542.000	0,33%
LIFE SCIENCES PARTNERS IV	€	30/06/2017	1.676.000	1,03%
SCHRODER VENTURES LSF II	\$	31/12/2016	47.877	0,03%
VENTECH CAPITAL 2	€	30/06/2017	42.882	0,03%
VERTEX III	\$	30/06/2017	987.943	0,61%
			<b>23.004.081</b>	<b>14,13%</b>
<b>Total Financial Assets - Shares</b>	€		<b>142.647.557</b>	<b>87,62%</b>
<b>Change in valuation in unquoted companies</b>	€		<b>-2.371.185</b>	<b>-1,46%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>140.276.371</b>	<b>86,16%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
ANTERYON	150.000	€	150.000	0,09%
GREEN BIOLOGICS	477.906	\$	404.799	0,25%
			<b>554.799</b>	<b>0,34%</b>
<b>Commercial paper</b>				
AVEVE	500.000	€	499.746	0,31%
ETEXCO	2.250.000	€	2.249.390	1,38%
ETEXCO	950.000	€	949.737	0,58%
ETEXCO	500.000	€	499.865	0,31%
ETEXCO	2.000.000	€	1.999.452	1,23%
PURATOS	3.000.000	€	2.999.685	1,84%
PURATOS	3.000.000	€	2.999.477	1,84%
			<b>12.197.352</b>	<b>7,49%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>12.752.152</b>	<b>7,83%</b>
<b>Total Financial Assets</b>		€	<b>153.028.522</b>	<b>93,99%</b>
<b>Cash</b>		€	<b>9.544.609</b>	<b>5,86%</b>
<b>Other Net Assets</b>		€	<b>236.345</b>	<b>0,15%</b>
<b>Quest for Growth - Ordinary shares</b>		€	<b>-</b>	<b>0,00%</b>
<b>Total Net Asset Value</b>		€	<b>162.809.476</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	1,84%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	3,81%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	6,91%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,40%
LIFE SCIENCES PARTNERS IV	57.337	€	57.337	0,04%
			<b>21.170.485</b>	<b>13,00%</b>
<b>Total Commitments</b>		€	<b>21.170.485</b>	<b>13,00%</b>