

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/11/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AXWAY SOFTWARE	Euronext Paris	81.562	0	€	22,8000	1.859.614	1,15%
BERTRANDT	Deutsche Börse	29.000	0	€	101,6500	2.947.850	1,82%
CENIT	Deutsche Börse	124.437	0	€	21,3650	2.658.597	1,64%
CEWE STIFTUNG	Deutsche Börse	74.000	0	€	88,0500	6.515.700	4,01%
SAP	Deutsche Börse	26.000	0	€	93,4500	2.429.700	1,50%
USU SOFTWARE	Deutsche Börse	122.806	0	€	26,1950	3.216.903	1,98%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	33,9000	3.895.517	2,40%
EVS	Euronext Brussels	152.000	0	€	29,2200	4.441.440	2,74%
TKH GROUP	Euronext Amsterdam	135.101	0	€	52,9300	7.150.896	4,40%
TOMRA SYSTEMS	Oslo Stock Exchange	335.000	0	NOK	131,5000	4.476.744	2,76%
Semiconductors							
MELEXIS	Euronext Brussels	30.135	0	€	84,3700	2.542.490	1,57%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	69.000	7.000	€	65,0700	4.489.830	2,77%
GERRESHEIMER	Deutsche Börse	62.500	0	€	69,1200	4.320.000	2,66%
NEXUS	Deutsche Börse	144.989	0	€	25,9950	3.768.989	2,32%
PHARMAGEST INTERACTIVE	Euronext Paris	120.497	0	€	43,9500	5.295.843	3,26%
STRATEC BIOMEDICAL	Deutsche Börse	94.900	0	€	64,8400	6.153.316	3,79%
Electrical & Engineering							
ACCELL GROUP	Euronext Amsterdam	138.000	0	€	23,4300	3.233.340	1,99%
CFE	Euronext Brussels	34.302	0	€	121,7000	4.174.553	2,57%
DATRON	Deutsche Börse	100.000	100.000	€	13,1800	1.318.000	0,81%
EXEL INDUSTRIES	Euronext Paris	20.000	5.000	€	116,0000	2.320.000	1,43%
JENSEN GROUP	Euronext Brussels	122.876	0	€	39,9000	4.902.752	3,02%
NORMA GROUP	Deutsche Börse	117.700	0	€	55,9700	6.587.669	4,06%
TECHNOTRANS	Deutsche Börse	100.659	0	€	44,3000	4.459.194	2,75%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	20,1500	2.599.310	1,60%
AVANTIUM	Euronext Amsterdam	169.636	0	€	8,5473	1.449.921	0,89%
CORBION	Euronext Amsterdam	130.000	0	€	27,0000	3.510.000	2,16%
KINGSPAN	Dublin	120.000	0	€	36,4050	4.368.600	2,69%
UMICORE	Euronext Brussels	70.000	0	€	39,4550	2.761.850	1,70%
Options							
DAX PUT strike 12.250 jun18		1.000	0	€	302,7000	302.700	0,19%
						108.151.317	66,61%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	158.060	0,10%
TO BE DISCLOSED		€	999.990	0,62%
MAPPER LITHOGRAPHY	Semiconductors	€	68.496	0,04%
			1.226.546	0,76%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,31%
EPIGAN	Semiconductors	€	394.518	0,24%
FRX POLYMERS	Materials	\$	1.987.464	1,22%
GREEN BIOLOGICS	Materials	£	2.314.352	1,43%
NGDATA	Software & Services	€	838.056	0,52%
SENSOLUS	Software & Services	€	500.000	0,31%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.455.420	0,90%
			7.989.879	4,92%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/12/2017	4.398.479	2,71%
CAPRICORN HEALTH-TECH FUND	€	31/12/2017	9.219.032	5,68%
CAPRICORN ICT ARKIV	€	31/12/2017	6.682.725	4,12%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/12/2017	3.392.352	2,09%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2017	7.225	0,00%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2017	772.178	0,48%
CETP LP CO-INVESTMENT	£	30/09/2017	22.389	0,01%
LIFE SCIENCES PARTNERS III	€	30/09/2017	514.000	0,32%
LIFE SCIENCES PARTNERS IV	€	30/09/2017	1.604.302	0,99%
SCHRODER VENTURES LSF II	\$	31/12/2016	47.130	0,03%
VENTECH CAPITAL 2	€	30/09/2017	43.413	0,03%
VERTEX III	\$	30/09/2017	722.662	0,45%
			27.425.887	16,89%
Total Financial Assets - Shares	€		144.793.629	89,18%
Change in valuation in unquoted companies	€		-3.606.713	-2,22%
Total Financial Assets - Shares after depreciation	€		141.186.916	86,96%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON	150.000	€	150.000	0,09%
GREEN BIOLOGICS	559.983	\$	466.925	0,29%
			616.925	0,38%
Commercial paper				
AVEVE	500.000	€	499.746	0,31%
ETEXCO	2.250.000	€	2.249.907	1,39%
ETEXCO	950.000	€	949.973	0,59%
ETEXCO	500.000	€	499.988	0,31%
PURATOS	3.500.000	€	3.499.898	2,16%
			7.699.511	4,74%
Total Financial Assets - Amounts receivable		€	8.316.436	5,12%
Total Financial Assets		€	149.503.353	92,08%
Cash		€	11.672.050	7,19%
Other Net Assets		€	1.183.489	0,73%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	162.358.892	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	1,85%
CAPRICORN ICT ARKIV	5.060.000	€	5.060.000	3,12%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	6,93%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,40%
TO BE DISCLOSED	999.990		499.995	0,31%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
			20.505.649	12,63%
Total Commitments		€	20.505.649	12,63%