

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/01/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	29.000	0	€	96,2000	2.789.800	1,69%
CENIT	Deutsche Börse	261.680	137.243	€	20,5000	5.364.440	3,26%
CEWE STIFTUNG	Deutsche Börse	81.700	7.700	€	84,0000	6.862.800	4,17%
SAP	Deutsche Börse	26.000	0	€	86,2000	2.241.200	1,36%
USU SOFTWARE	Deutsche Börse	122.806	0	€	26,0000	3.192.956	1,94%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	47,1000	5.412.355	3,29%
EVS	Euronext Brussels	152.000	0	€	28,3000	4.301.600	2,61%
TKH GROUP	Euronext Amsterdam	135.101	0	€	51,7500	6.991.477	4,24%
TOMRA SYSTEMS	Oslo Stock Exchange	190.000	-75.000	NOK	140,0000	2.766.424	1,68%
Semiconductors							
MELEXIS	Euronext Brussels	30.135	0	€	90,5000	2.727.218	1,66%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	69.000	0	€	67,1000	4.629.900	2,81%
NEXUS	Deutsche Börse	123.089	0	€	25,2000	3.101.843	1,88%
PHARMAGEST INTERACTIVE	Euronext Paris	120.497	0	€	53,0000	6.386.341	3,88%
STRATEC BIOMEDICAL	Deutsche Börse	94.900	0	€	73,8000	7.003.620	4,25%
Electrical & Engineering							
ACCELL GROUP	Euronext Amsterdam	138.000	0	€	21,0500	2.904.900	1,76%
CFE	Euronext Brussels	31.302	0	€	111,4000	3.487.043	2,12%
DATRON	Deutsche Börse	119.000	19.000	€	13,3000	1.582.700	0,96%
EXEL INDUSTRIES	Euronext Paris	20.000	0	€	118,5000	2.370.000	1,44%
JENSEN GROUP	Euronext Brussels	122.876	0	€	43,2000	5.308.243	3,22%
NORMA GROUP	Deutsche Börse	111.700	0	€	60,5500	6.763.435	4,11%
TECHNOTRANS	Deutsche Börse	120.159	0	€	41,3500	4.968.575	3,02%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	22,0000	2.837.956	1,72%
AVANTIUM	Euronext Amsterdam	169.636	0	€	5,6342	955.763	0,58%
CORBION	Euronext Amsterdam	130.000	0	€	25,5200	3.317.600	2,01%
KINGSPAN	Dublin	100.000	-20.000	€	34,8000	3.480.000	2,11%
UMICORE	Euronext Brussels	59.000	-11.000	€	46,5200	2.744.680	1,67%
Options							
DAX PUT strike 12.250 jun18		1.000	0	€	360,4000	360.400	0,22%
						104.853.268	63,65%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	158.060	0,10%
HALIODX	Pharma & Biotech	€	999.990	0,61%
MAPPER LITHOGRAPHY	Semiconductors	€	68.496	0,04%
			1.226.546	0,74%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,30%
EPIGAN	Semiconductors	€	394.518	0,24%
FRX POLYMERS	Materials	\$	1.951.503	1,18%
GREEN BIOLOGICS	Materials	£	2.322.414	1,41%
NGDATA	Software & Services	€	838.056	0,51%
SENSOLUS	Software & Services	€	500.000	0,30%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.478.413	0,90%
			7.984.974	4,85%

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	2,67%
CAPRICORN HEALTH-TECH FUND	€	31/12/2017	9.219.032	5,60%
CAPRICORN ICT ARKIV	€	31/12/2017	6.682.725	4,06%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/12/2017	3.392.352	2,06%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2017	7.225	0,00%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2017	715.180	0,43%
CETP LP CO-INVESTMENT	£	30/09/2017	22.389	0,01%
LIFE SCIENCES PARTNERS III	€	30/09/2017	514.000	0,31%
LIFE SCIENCES PARTNERS IV	€	30/09/2017	1.604.302	0,97%
SCHRODER VENTURES LSF II	\$	31/12/2016	46.277	0,03%
VENTECH CAPITAL 2	€	30/09/2017	31.200	0,02%
VERTEX III	\$	30/09/2017	642.434	0,39%
			27.275.596	16,56%
Total Financial Assets - Shares	€		141.340.384	85,80%
Change in valuation in unquoted companies	€		-3.606.713	-2,19%
Total Financial Assets - Shares after depreciation	€		137.733.671	83,61%

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	\$	458.476	0,28%
SEQUANA	90.000	CHF	78.125	0,05%
			686.601	0,42%
Commercial paper				
ETEXCO	3.200.000	€	3.199.923	1,94%
ETEXCO	1.000.000	€	999.976	0,61%
ETEXCO	500.000	€	499.988	0,30%
PURATOS	3.500.000	€	3.499.916	2,12%
PURATOS	1.000.000	€	999.900	0,61%
PURATOS	500.000	€	499.988	0,30%
			9.699.691	5,89%
Total Financial Assets - Amounts receivable		€	10.386.292	6,30%
Total Financial Assets		€	148.119.963	89,91%
Cash		€	16.064.802	9,75%
Other Net Assets		€	555.747	0,34%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	164.740.511	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	1,82%
CAPRICORN ICT ARKIV	5.060.000	€	5.060.000	3,07%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	6,83%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,40%
HALIODX	999.990		999.990	0,61%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
			21.005.644	12,75%
Total Commitments		€	21.005.644	12,75%