

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/06/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
CENIT	Deutsche Börse	234.180	-27.500	€	16,9000	3.957.642	2,74%
CEWE STIFTUNG	Deutsche Börse	89.000	7.300	€	78,3000	6.968.700	4,83%
SAP	Deutsche Börse	26.000	0	€	99,8500	2.596.100	1,80%
USU SOFTWARE	Deutsche Börse	108.363	0	€	23,7000	2.568.203	1,78%
Technology Hardware							
AKKA TECHNOLOGIES	Euronext Paris	43.000	9.500	€	63,0000	2.709.000	1,88%
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	42,9000	4.929.725	3,42%
EVS	Euronext Brussels	100.628	-34.200	€	19,9400	2.006.522	1,39%
TKH GROUP	Euronext Amsterdam	129.601	7.000	€	53,5500	6.940.134	4,81%
TOMRA SYSTEMS	Oslo Stock Exchange	130.000	0	NOK	168,6000	2.298.978	1,59%
Semiconductors							
MELEXIS	Euronext Brussels	36.635	3.000	€	79,5500	2.914.314	2,02%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	87.000	5.000	€	66,0200	5.743.740	3,98%
NEXUS	Deutsche Börse	132.089	9.000	€	26,5000	3.500.359	2,43%
PHARMAGEST INTERACTIVE	Euronext Paris	111.645	0	€	58,4000	6.520.068	4,52%
STRATEC BIOMEDICAL	Deutsche Börse	69.458	-5.000	€	72,1000	5.007.922	3,47%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	106,8000	3.343.054	2,32%
DATRON	Deutsche Börse	119.000	0	€	13,0000	1.547.000	1,07%
EXEL INDUSTRIES	Euronext Paris	20.000	0	€	106,0000	2.120.000	1,47%
JENSEN GROUP	Euronext Brussels	132.876	0	€	31,7000	4.212.169	2,92%
NORMA GROUP	Deutsche Börse	105.700	0	€	54,2000	5.728.940	3,97%
TECHNOTRANS	Deutsche Börse	130.159	0	€	40,4500	5.264.932	3,65%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	20,0000	2.579.960	1,79%
CORBION	Euronext Amsterdam	80.000	-10.000	€	29,3000	2.344.000	1,62%
KINGSPAN	Dublin	90.000	10.000	€	39,7200	3.574.800	2,48%
UMICORE	Euronext Brussels	48.000	0	€	50,0000	2.400.000	1,66%
						91.776.261	63,62%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	158.060	0,11%
HALIODX	Pharma & Biotech	€	999.990	0,69%
NEW INVESTMENT TO BE DISCLOSED	Pharma & Biotech	€	2.000.000	1,39%
			3.158.050	2,19%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,35%
EPIGAN	Semiconductors	€	394.518	0,27%
FRX POLYMERS	Materials	\$	2.030.986	1,41%
GREEN BIOLOGICS	Materials	£	2.301.460	1,60%
NGDATA	Software & Services	€	838.056	0,58%
SENSOLUS	Software & Services	€	500.000	0,35%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.469.230	1,02%
			8.034.320	5,57%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/06/2018	2.963.074	2,05%
CAPRICORN HEALTH-TECH FUND	€	30/06/2018	9.899.372	6,86%
CAPRICORN ICT ARKIV	€	30/06/2018	6.597.915	4,57%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/06/2018	3.223.384	2,23%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2018	582.135	0,40%
LIFE SCIENCES PARTNERS III	€	30/06/2018	363.000	0,25%
LIFE SCIENCES PARTNERS IV	€	30/06/2018	2.873.000	1,99%
SCHRODER VENTURES LSF II	\$	31/12/2017	47.614	0,03%
VENTECH CAPITAL 2	€	31/03/2018	14.462	0,01%
VERTEX III	\$	31/03/2018	651.771	0,45%
			27.215.726	18,87%
Total Financial Assets - Shares	€		130.184.357	90,24%
Change in valuation in unquoted companies	€		-4.190.678	-2,90%
Total Financial Assets - Shares after depreciation	€		125.993.680	87,34%

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%
FRX POLYMERS	97.981	\$	83.488	0,06%
GREEN BIOLOGICS	559.983	\$	477.150	0,33%
SEQUANA	90.000	CHF	77.640	0,05%
			788.277	0,55%
Commercial paper				
ETEXCO	1.500.000	€	1.499.961	1,04%
ETEXCO	1.200.000	€	1.199.966	0,83%
PURATOS	1.500.000	€	1.499.957	1,04%
PURATOS	1.000.000	€	999.974	0,69%
			5.199.859	3,60%
Total Financial Assets - Amounts receivable	€		5.988.136	4,15%
Total Financial Assets	€		131.981.816	91,49%
Cash	€		12.010.108	8,33%
Other Net Assets	€		271.411	0,19%
Quest for Growth - Ordinary shares	€		-	0,00%
Total Net Asset Value	€		144.263.334	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,06%
CAPRICORN ICT ARKIV	5.060.000	€	5.060.000	3,47%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	7,72%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,45%
HALIODX	999.990	€	999.990	0,69%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
			21.005.644	14,41%
Total Commitments	€		21.005.644	14,41%