

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/07/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
CENIT	Deutsche Börse	225.480	-36.200	€	16,8000	3.788.064	2,64%
CEWE STIFTUNG	Deutsche Börse	89.000	7.300	€	79,2000	7.048.800	4,91%
SAP	Deutsche Börse	26.000	0	€	103,6200	2.694.120	1,88%
USU SOFTWARE	Deutsche Börse	108.363	0	€	20,6000	2.232.278	1,55%
Technology Hardware							
AKKA TECHNOLOGIES	Euronext Paris	43.000	9.500	€	68,4000	2.941.200	2,05%
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	42,1000	4.837.795	3,37%
EVS	Euronext Brussels	100.628	-34.200	€	20,7500	2.088.031	1,45%
TKH GROUP	Euronext Amsterdam	135.601	13.000	€	50,4500	6.841.070	4,76%
TOMRA SYSTEMS	Oslo Stock Exchange	130.000	0	NOK	185,0000	2.475.604	1,72%
Semiconductors							
MELEXIS	Euronext Brussels	42.635	9.000	€	77,2000	3.291.422	2,29%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	87.000	5.000	€	65,7800	5.722.860	3,99%
NEXUS	Deutsche Börse	132.089	9.000	€	26,4000	3.487.150	2,43%
PHARMAGEST INTERACTIVE	Euronext Paris	109.479	-2.166	€	63,2000	6.919.073	4,82%
STRATEC BIOMEDICAL	Deutsche Börse	61.249	-13.209	€	68,2000	4.177.182	2,91%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	97,1000	3.039.424	2,12%
DATRON	Deutsche Börse	119.000	0	€	13,0000	1.547.000	1,08%
EXEL INDUSTRIES	Euronext Paris	20.000	0	€	104,0000	2.080.000	1,45%
JENSEN GROUP	Euronext Brussels	132.876	0	€	33,6000	4.464.634	3,11%
NORMA GROUP	Deutsche Börse	105.700	0	€	57,1000	6.035.470	4,20%
TECHNOTRANS	Deutsche Börse	142.114	11.955	€	35,1500	4.995.307	3,48%
Materials							
ALIAxis	Euronext Expert Market Brussels	135.132	6.134	€	20,0000	2.702.640	1,88%
CORBION	Euronext Amsterdam	40.000	-50.000	€	27,0600	1.082.400	0,75%
KINGSPAN	Dublin	90.000	10.000	€	41,8600	3.767.400	2,62%
UMICORE	Euronext Brussels	48.000	0	€	48,0400	2.305.920	1,61%
						90.564.844	63,07%

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	0,70%
MIRACOR	Healthcare Equipment & Services	€	2.000.000	1,39%
			3.158.050	2,20%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,35%
C-LECTA	Materials	€	2.250.000	1,57%
EPIGAN	Semiconductors	€	394.518	0,27%
FRX POLYMERS	Materials	\$	2.045.803	1,42%
GREEN BIOLOGICS	Materials	£	2.288.124	1,59%
NGDATA	Software & Services	€	838.056	0,58%
SENSOLUS	Software & Services	€	500.000	0,35%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.509.735	1,05%
			10.326.306	7,19%

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	2,06%
CAPRICORN HEALTH-TECH FUND	€	30/06/2018	9.899.372	6,89%
CAPRICORN ICT ARKIV	€	30/06/2018	6.597.915	4,59%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/06/2018	3.223.384	2,24%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2018	617.466	0,43%
LIFE SCIENCES PARTNERS III	€	30/06/2018	363.000	0,25%
LIFE SCIENCES PARTNERS IV	€	30/06/2018	2.873.000	2,00%
SCHRODER VENTURES LSF II	\$	31/12/2017	47.962	0,03%
VENTECH CAPITAL 2	€	31/03/2018	14.462	0,01%
VERTEX III	\$	30/06/2018	661.424	0,46%
			27.261.058	18,98%
Total Financial Assets - Shares	€		131.310.258	91,44%
Change in valuation in unquoted companies	€		-4.190.678	-2,92%
Total Financial Assets - Shares after depreciation	€		127.119.580	88,52%

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	\$	84.097	0,06%
GREEN BIOLOGICS	559.983	\$	480.631	0,33%
SEQUANA	90.000	CHF	79.780	0,06%
			794.508	0,55%
Commercial paper				
ETEXCO	1.500.000	€	1.499.960	1,04%
ETEXCO	1.200.000	€	1.199.968	0,84%
PURATOS	1.500.000	€	1.499.960	1,04%
PURATOS	1.000.000	€	999.973	0,70%
			5.199.861	3,62%
Total Financial Assets - Amounts receivable	€		5.994.369	4,17%
Total Financial Assets	€		133.113.949	92,70%
Cash	€		9.868.291	6,87%
Other Net Assets	€		620.027	0,43%
Quest for Growth - Ordinary shares	€		-	0,00%
Total Net Asset Value	€		143.602.267	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%