

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
CENIT	Deutsche Börse	225.480	0	€	15,2000	3.427.296	2,62%
CEWE STIFTUNG	Deutsche Börse	89.000	0	€	69,2000	6.158.800	4,71%
SAP	Deutsche Börse	26.000	0	€	94,6600	2.461.160	1,88%
USU SOFTWARE	Deutsche Börse	108.363	0	€	19,0000	2.058.897	1,57%
Technology Hardware							
AKKA TECHNOLOGIES	Euronext Paris	57.000	14.000	€	58,3000	3.323.100	2,54%
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	33,5000	3.849.552	2,94%
EVS	Euronext Brussels	100.628	0	€	19,6400	1.976.334	1,51%
TKH GROUP	Euronext Amsterdam	135.601	0	€	44,6600	6.055.941	4,63%
TOMRA SYSTEMS	Oslo Stock Exchange	80.000	-30.000	NOK	209,0000	1.750.272	1,34%
Semiconductors							
MELEXIS	Euronext Brussels	50.635	4.000	€	58,1000	2.941.894	2,25%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	87.000	0	€	56,2800	4.896.360	3,74%
NEXUS	Deutsche Börse	105.089	-27.000	€	24,1000	2.532.645	1,94%
PHARMAGEST INTERACTIVE	Euronext Paris	105.833	0	€	51,1000	5.408.066	4,13%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	93,7000	2.932.997	2,24%
DATRON	Deutsche Börse	119.000	0	€	10,9000	1.297.100	0,99%
EXEL INDUSTRIES	Euronext Paris	21.500	0	€	67,6000	1.453.400	1,11%
JENSEN GROUP	Euronext Brussels	132.876	0	€	31,0000	4.119.156	3,15%
NORMA GROUP	Deutsche Börse	105.700	0	€	47,7200	5.044.004	3,86%
TECHNOTRANS	Deutsche Börse	142.114	0	€	31,5000	4.476.591	3,42%
Materials							
ALIAxis	Euronext Expert Market Brussels	135.132	0	€	19,0000	2.567.508	1,96%
FORFARMERS	Euronext Amsterdam	150.000	150.000	€	9,9700	1.495.500	1,14%
KINGSPAN	Dublin	80.000	-10.000	€	38,4000	3.072.000	2,35%
STEICO	Deutsche Börse	38.835	38.835	€	22,8000	885.438	0,68%
UMICORE	Euronext Brussels	48.000	0	€	41,5900	1.996.320	1,53%
						76.180.331	58,22%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	405.040	0,31%
HALIODX	Pharma & Biotech	€	999.990	0,76%
MIRACOR	Healthcare Equipment & Services	€	2.000.000	1,53%
			3.405.030	2,60%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,38%
C-LECTA	Materials	€	2.250.000	1,72%
EPIGAN	Semiconductors	€	394.518	0,30%
FRX POLYMERS	Materials	\$	2.105.995	1,61%
GREEN BIOLOGICS	Materials	£	2.310.446	1,77%
NGDATA	Software & Services	€	838.056	0,64%
SENSOLUS	Software & Services	€	500.000	0,38%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.494.106	1,14%
			10.393.191	7,94%

Quest for Growth

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2018	2.500.254	1,91%
CAPRICORN HEALTH-TECH FUND	€	30/09/2018	8.747.930	6,69%
CAPRICORN ICT ARKIV	€	30/09/2018	7.488.738	5,72%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/09/2018	3.193.610	2,44%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2018	617.466	0,47%
LIFE SCIENCES PARTNERS III	€	30/06/2018	466.000	0,36%
LIFE SCIENCES PARTNERS IV	€	30/06/2018	2.873.000	2,20%
SCHRODER VENTURES LSF II	\$	31/12/2017	49.373	0,04%
VENTECH CAPITAL 2	€	30/06/2018	20.434	0,02%
VERTEX III	\$	30/06/2018	680.884	0,52%
			26.637.690	20,36%
Total Financial Assets - Shares	€		116.616.242	89,13%
Change in valuation in unquoted companies	€		-4.397.242	-3,36%
Total Financial Assets - Shares after depreciation	€		112.219.001	85,77%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON	150.000	€	150.000	0,11%
FRX POLYMERS	97.981	\$	173.142	0,13%
GREEN BIOLOGICS	559.983	\$	494.772	0,38%
SEQUANA	90.000	CHF	78.954	0,06%
			896.868	0,69%
Commercial paper				
ETEXCO	1.500.000	€	1.499.957	1,15%
ETEXCO	1.200.000	€	1.199.968	0,92%
PURATOS	1.500.000	€	1.499.960	1,15%
PURATOS	1.000.000	€	999.972	0,76%
			5.199.857	3,97%
Total Financial Assets - Amounts receivable	€		6.096.725	4,66%
Total Financial Assets	€		118.315.726	90,43%
Cash	€		11.907.590	9,10%
Other Net Assets	€		619.026	0,47%
Quest for Growth - Ordinary shares	€		-	0,00%
Total Net Asset Value	€		130.842.342	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	4.485.000	€	4.485.000	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%
			20.430.644	14,41%
Total Commitments	€		20.430.644	14,41%