

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/09/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
AXWAY SOFTWARE	Euronext Paris	81.562	0	€	23,6000	1.924.863	1,17%
BERTRANDT	Deutsche Börse	29.000	0	€	80,5000	2.334.500	1,41%
CENIT	Deutsche Börse	124.437	0	€	20,2900	2.524.827	1,53%
CEWE STIFTUNG	Deutsche Börse	70.000	0	€	83,7500	5.862.500	3,55%
SAP	Deutsche Börse	33.000	-3.500	€	97,6600	3.222.780	1,95%
USU SOFTWARE	Deutsche Börse	132.806	-10.000	€	29,8000	3.957.619	2,40%
<b>Technology Hardware</b>							
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	35,0000	4.021.920	2,43%
EVS	Euronext Brussels	152.000	0	€	32,3000	4.909.600	2,97%
TKH GROUP	Euronext Amsterdam	135.101	-7.500	€	57,8500	7.815.593	4,73%
TOMRA SYSTEMS	Oslo Stock Exchange	335.000	-30.000	NOK	114,0000	4.009.954	2,43%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	30.135	0	€	86,0100	2.591.911	1,57%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	57.000	0	€	71,7100	4.087.470	2,47%
GERRESHEIMER	Deutsche Börse	62.500	0	€	68,2400	4.265.000	2,58%
NEXUS	Deutsche Börse	144.989	0	€	26,0550	3.777.688	2,29%
PHARMAGEST INTERACTIVE	Euronext Paris	120.497	-17.503	€	47,2500	5.693.483	3,45%
STRATEC BIOMEDICAL	Deutsche Börse	94.900	0	€	62,4000	5.921.760	3,58%
<b>Electrical &amp; Engineering</b>							
ACCELL GROUP	Euronext Amsterdam	138.000	138.000	€	26,2200	3.618.360	2,19%
ANDRITZ	Vienna	93.000	-15.000	€	48,5400	4.514.220	2,73%
CFE	Euronext Brussels	34.302	0	€	125,5500	4.306.616	2,61%
JENSEN GROUP	Euronext Brussels	112.876	7.876	€	41,3450	4.666.858	2,82%
NORMA GROUP	Deutsche Börse	105.700	0	€	58,4100	6.173.937	3,74%
TECHNOTRANS	Deutsche Börse	100.659	0	€	49,7750	5.010.302	3,03%
<b>Materials</b>							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	20,0200	2.582.540	1,56%
AVANTIUM	Euronext Amsterdam	169.636	0	€	9,0650	1.537.750	0,93%
CORBION	Euronext Amsterdam	130.000	-20.000	€	28,6900	3.729.700	2,26%
KINGSPAN	Dublin	120.000	0	€	35,9000	4.308.000	2,61%
UMICORE	Euronext Brussels	70.000	20.000	€	38,3700	2.685.900	1,63%
<b>Options</b>							
DAX PUT strike 11.000 dec17		1.000	0	€	7,9000	7.900	0,00%
DAX PUT strike 12.250 jun18		1.000	1.000	€	284,3000	284.300	0,17%
						<b>110.347.852</b>	<b>66,80%</b>

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	131.953	0,08%
MAPPER LITHOGRAPHY	Semiconductors	€	68.496	0,04%
			<b>200.449</b>	<b>0,12%</b>

## Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
EPIGAN	Semiconductors	€	394.518	0,24%
FRX POLYMERS	Materials	\$	2.048.088	1,24%
GREEN BIOLOGICS	Materials	£	2.337.271	1,41%
NEW INVESTMENT (to be disclosed 26/10/17)		€	500.000	0,30%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.465.438	0,89%
			<b>6.745.315</b>	<b>4,08%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/09/2017	1.089.815	0,66%
CAPRICORN HEALTH-TECH FUND	€	30/09/2017	9.329.700	5,65%
CAPRICORN ICT ARKIV	€	30/09/2017	5.113.379	3,10%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/09/2017	3.476.864	2,10%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2017	48.166	0,03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2017	617.355	0,37%
CETP LP CO-INVESTMENT	£	30/06/2017	74.156	0,04%
LIFE SCIENCES PARTNERS III	€	30/06/2017	514.000	0,31%
LIFE SCIENCES PARTNERS IV	€	30/06/2017	1.676.000	1,01%
SCHRODER VENTURES LSF II	\$	31/12/2016	48.568	0,03%
VENTECH CAPITAL 2	€	30/06/2017	42.882	0,03%
VERTEX III	\$	30/06/2017	1.002.204	0,61%
			<b>23.033.089</b>	<b>13,94%</b>
<b>Total Financial Assets - Shares</b>	€		<b>140.326.704</b>	<b>84,94%</b>
<b>Change in valuation in unquoted companies</b>	€		<b>-2.371.185</b>	<b>-1,44%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>137.955.519</b>	<b>83,51%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
ANTERYON	150.000	€	150.000	0,09%
GREEN BIOLOGICS	477.906	\$	410.643	0,25%
			<b>560.643</b>	<b>0,34%</b>
<b>Commercial paper</b>				
AVEVE	500.000	€	499.746	0,30%
AVEVE	1.000.000	€	999.867	0,61%
ETEXCO	950.000	€	949.737	0,57%
ETEXCO	500.000	€	499.865	0,30%
ETEXCO	2.000.000	€	1.999.452	1,21%
ETEXCO	1.000.000	€	999.977	0,61%
ETEXCO	2.250.000	€	2.249.948	1,36%
PURATOS	3.000.000	€	2.999.477	1,82%
PURATOS	3.500.000	€	3.499.916	2,12%
			<b>14.697.984</b>	<b>8,90%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>15.258.627</b>	<b>9,24%</b>
<b>Total Financial Assets</b>		€	<b>153.214.144</b>	<b>92,75%</b>
<b>Cash</b>		€	<b>10.747.063</b>	<b>6,51%</b>
<b>Other Net Assets</b>		€	<b>1.237.850</b>	<b>0,75%</b>
<b>Quest for Growth - Ordinary shares</b>		€	<b>-</b>	<b>0,00%</b>
<b>Total Net Asset Value</b>		€	<b>165.199.057</b>	<b>100,00%</b>

## 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	6.210.000	€	6.210.000	3,76%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	6,81%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,40%
LIFE SCIENCES PARTNERS IV	57.337	€	57.337	0,03%
			<b>21.170.485</b>	<b>12,82%</b>
<b>Total Commitments</b>		€	<b>21.170.485</b>	<b>12,82%</b>