

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/10/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AXWAY SOFTWARE	Euronext Paris	81.562	0	€	23,0000	1.875.926	1,16%
BERTRANDT	Deutsche Börse	29.000	0	€	93,8500	2.721.650	1,68%
CENIT	Deutsche Börse	124.437	0	€	21,7500	2.706.505	1,68%
CEWE STIFTUNG	Deutsche Börse	74.000	4.000	€	79,4200	5.877.080	3,64%
SAP	Deutsche Börse	26.000	-7.000	€	94,6500	2.460.900	1,52%
USU SOFTWARE	Deutsche Börse	122.806	-10.000	€	23,3700	2.869.976	1,78%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	36,7900	4.227.612	2,62%
EVS	Euronext Brussels	152.000	0	€	28,8750	4.389.000	2,72%
TKH GROUP	Euronext Amsterdam	135.101	0	€	56,0000	7.565.656	4,68%
TOMRA SYSTEMS	Oslo Stock Exchange	335.000	0	NOK	123,0000	4.187.585	2,59%
Semiconductors							
MELEXIS	Euronext Brussels	30.135	0	€	82,0900	2.473.782	1,53%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	62.000	5.000	€	60,6100	3.757.820	2,33%
GERRESHEIMER	Deutsche Börse	62.500	0	€	67,0600	4.191.250	2,59%
NEXUS	Deutsche Börse	144.989	0	€	25,9500	3.762.465	2,33%
PHARMAGEST INTERACTIVE	Euronext Paris	120.497	0	€	44,4700	5.358.502	3,32%
STRATEC BIOMEDICAL	Deutsche Börse	94.900	0	€	69,8000	6.624.020	4,10%
Electrical & Engineering							
ACCELL GROUP	Euronext Amsterdam	138.000	0	€	24,0350	3.316.830	2,05%
ANDRITZ	Vienna	93.000	0	€	47,0550	4.376.115	2,71%
CFE	Euronext Brussels	34.302	0	€	121,7500	4.176.269	2,59%
EXEL INDUSTRIES	Euronext Paris	15.000	15.000	€	110,0000	1.650.000	1,02%
JENSEN GROUP	Euronext Brussels	122.876	10.000	€	39,7850	4.888.622	3,03%
NORMA GROUP	Deutsche Börse	117.700	12.000	€	53,4600	6.292.242	3,90%
TECHNOTRANS	Deutsche Börse	100.659	0	€	45,7300	4.603.136	2,85%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	20,1000	2.592.860	1,61%
AVANTIUM	Euronext Amsterdam	169.636	0	€	8,3284	1.412.796	0,87%
CORBION	Euronext Amsterdam	130.000	0	€	27,1450	3.528.850	2,18%
KINGSPAN	Dublin	120.000	0	€	34,4000	4.128.000	2,56%
UMICORE	Euronext Brussels	70.000	0	€	39,2100	2.744.700	1,70%
Options							
DAX PUT strike 11.000 dec17		1.000	0	€	1,2000	1.200	0,00%
DAX PUT strike 12.250 jun18		1.000	0	€	304,7000	304.700	0,19%
						109.066.048	67,52%

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%
			200.449	0,12%
Co-investments Capricorn Venture Funds			Waardering in €	
EPIGAN	Semiconductors	€	394.518	0,24%
FRX POLYMERS	Materials	\$	2.011.617	1,25%
GREEN BIOLOGICS	Materials	£	2.333.764	1,44%
NGDATA	Software & Services	€	500.000	0,31%
SENSOLUS	Software & Services	€	500.000	0,31%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.455.793	0,90%
			7.195.692	4,45%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2017	1.089.815	0,67%
CAPRICORN HEALTH-TECH FUND	€	30/09/2017	9.329.700	5,78%
CAPRICORN ICT ARKIV	€	30/09/2017	6.263.379	3,88%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/09/2017	3.476.864	2,15%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2017	48.166	0,03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2017	772.178	0,48%
CETP LP CO-INVESTMENT	£	30/06/2017	74.156	0,05%
LIFE SCIENCES PARTNERS III	€	30/09/2017	514.000	0,32%
LIFE SCIENCES PARTNERS IV	€	30/09/2017	1.604.302	0,99%
SCHRODER VENTURES LSF II	\$	31/12/2016	47.703	0,03%
VENTECH CAPITAL 2	€	30/09/2017	43.413	0,03%
VERTEX III	\$	30/06/2017	984.357	0,61%
			24.248.033	15,01%
Total Financial Assets - Shares	€		140.710.222	87,11%
Change in valuation in unquoted companies	€		-2.371.185	-1,47%
Total Financial Assets - Shares after depreciation	€		138.339.037	85,65%

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	\$	472.599	0,29%
			622.599	0,39%
Commercial paper				
AVEVE	500.000	€	499.746	0,31%
ETEXCO	2.250.000	€	2.249.907	1,39%
ETEXCO	2.000.000	€	1.999.953	1,24%
ETEXCO	1.000.000	€	999.977	0,62%
ETEXCO	950.000	€	949.978	0,59%
ETEXCO	500.000	€	499.988	0,31%
PURATOS	3.500.000	€	3.499.913	2,17%
PURATOS	3.000.000	€	2.999.477	1,86%
			13.698.939	8,48%
Total Financial Assets - Amounts receivable		€	14.321.538	8,87%
Total Financial Assets		€	152.660.574	94,51%
Cash		€	7.498.947	4,64%
Other Net Assets		€	1.363.577	0,84%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	161.523.098	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	1,86%
CAPRICORN ICT ARKIV	5.060.000	€	5.060.000	3,13%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	6,96%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,40%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
			20.005.654	12,39%
Total Commitments		€	20.005.654	12,39%