

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 28/02/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	29.000	0	€	92,6500	2.686.850	1,67%
CENIT	Deutsche Börse	261.680	0	€	20,3000	5.312.104	3,30%
CEWE STIFTUNG	Deutsche Börse	81.700	0	€	79,9000	6.527.830	4,06%
SAP	Deutsche Börse	26.000	0	€	84,9700	2.209.220	1,37%
USU SOFTWARE	Deutsche Börse	122.806	0	€	22,0000	2.701.732	1,68%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	42,2000	4.849.286	3,02%
EVS	Euronext Brussels	152.000	0	€	26,2500	3.990.000	2,48%
TKH GROUP	Euronext Amsterdam	135.101	0	€	52,0000	7.025.252	4,37%
TOMRA SYSTEMS	Oslo Stock Exchange	190.000	0	NOK	164,0000	3.220.006	2,00%
Semiconductors							
MELEXIS	Euronext Brussels	30.135	0	€	81,0000	2.440.935	1,52%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	69.000	0	€	62,0600	4.282.140	2,66%
NEXUS	Deutsche Börse	123.089	0	€	25,4000	3.126.461	1,94%
PHARMAGEST INTERACTIVE	Euronext Paris	120.497	0	€	53,8000	6.482.739	4,03%
STRATEC BIOMEDICAL	Deutsche Börse	94.900	0	€	73,4000	6.965.660	4,33%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	110,6000	3.462.001	2,15%
DATRON	Deutsche Börse	119.000	0	€	13,3000	1.582.700	0,98%
EXEL INDUSTRIES	Euronext Paris	20.000	0	€	106,5000	2.130.000	1,32%
JENSEN GROUP	Euronext Brussels	132.876	10.000	€	43,7000	5.806.681	3,61%
NORMA GROUP	Deutsche Börse	111.700	0	€	60,8000	6.791.360	4,22%
TECHNOTRANS	Deutsche Börse	130.159	10.000	€	40,1500	5.225.884	3,25%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	22,0000	2.837.956	1,77%
AVANTIUM	Euronext Amsterdam	111.712	-57.924	€	5,3600	598.776	0,37%
CORBION	Euronext Amsterdam	130.000	0	€	24,6200	3.200.600	1,99%
KINGSPAN	Dublin	100.000	0	€	34,4000	3.440.000	2,14%
UMICORE	Euronext Brussels	59.000	0	€	42,9300	2.532.870	1,58%
Options							
DAX PUT strike 12.250 jun18		1.000	0	€	424,9000	424.900	0,26%
						99.853.943	62,12%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	158.060	0,10%
HALIODX	Pharma & Biotech	€	999.990	0,62%
			1.158.050	0,72%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,31%
EPIGAN	Semiconductors	€	394.518	0,25%
FRX POLYMERS	Materials	\$	1.934.555	1,20%
GREEN BIOLOGICS	Materials	£	2.346.968	1,46%
NGDATA	Software & Services	€	838.056	0,52%
SENSOLUS	Software & Services	€	500.000	0,31%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.445.905	0,90%
			7.960.072	4,95%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2018	3.493.120	2,17%
CAPRICORN HEALTH-TECH FUND	€	31/03/2018	8.734.700	5,43%
CAPRICORN ICT ARKIV	€	31/03/2018	6.948.526	4,32%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/03/2018	3.299.289	2,05%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2017	598.293	0,37%
LIFE SCIENCES PARTNERS III	€	31/12/2017	403.000	0,25%
LIFE SCIENCES PARTNERS IV	€	31/12/2017	2.356.000	1,47%
SCHRODER VENTURES LSF II	\$	31/12/2017	45.353	0,03%
VENTECH CAPITAL 2	€	31/12/2017	27.617	0,02%
VERTEX III	\$	31/12/2017	669.414	0,42%
			26.575.313	16,53%
Total Financial Assets - Shares	€		135.547.378	84,32%
Change in valuation in unquoted companies	€		-3.645.097	-2,27%
Total Financial Assets - Shares after depreciation	€		131.902.281	82,05%

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	\$	454.495	0,28%
SEQUANA	90.000	CHF	76.407	0,05%
			680.902	0,42%
Commercial paper				
ETEXCO	3.200.000	€	3.199.918	1,99%
ETEXCO	1.000.000	€	999.975	0,62%
ETEXCO	500.000	€	499.987	0,31%
PURATOS	3.500.000	€	3.499.913	2,18%
PURATOS	1.000.000	€	999.900	0,62%
PURATOS	500.000	€	499.990	0,31%
			9.699.682	6,03%
Total Financial Assets - Amounts receivable		€	10.380.584	6,46%
Total Financial Assets		€	142.282.865	88,51%
Cash		€	17.970.380	11,18%
Other Net Assets		€	501.489	0,31%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	160.754.734	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	1,87%
CAPRICORN ICT ARKIV	5.060.000	€	5.060.000	3,15%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	7,00%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,41%
HALIODX	999.990		999.990	0,62%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
			21.005.644	13,07%
Total Commitments		€	21.005.644	13,07%