

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/10/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
CENIT	Deutsche Börse	225.480	0	€	14,0500	3.167.994	2,44%
CEWE STIFTUNG	Deutsche Börse	89.000	0	€	68,5000	6.096.500	4,70%
SAP	Deutsche Börse	26.000	0	€	90,9200	2.363.920	1,82%
USU SOFTWARE	Deutsche Börse	112.563	4.200	€	20,2000	2.273.773	1,75%
Technology Hardware							
AKKA TECHNOLOGIES	Euronext Paris	60.500	3.500	€	55,5000	3.357.750	2,59%
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	30,2500	3.476.088	2,68%
EVS	Euronext Brussels	100.628	0	€	21,1000	2.123.251	1,64%
TKH GROUP	Euronext Amsterdam	135.601	0	€	44,8000	6.074.925	4,68%
TOMRA SYSTEMS	Oslo Stock Exchange	25.000	-55.000	NOK	233,5000	599.333	0,46%
Semiconductors							
MELEXIS	Euronext Brussels	50.635	0	€	52,2000	2.643.147	2,04%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	87.000	0	€	50,1200	4.360.440	3,36%
NEXUS	Deutsche Börse	119.197	14.108	€	25,2000	3.003.764	2,31%
PHARMAGEST INTERACTIVE	Euronext Paris	105.833	0	€	53,3000	5.640.899	4,34%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	93,6000	2.929.867	2,26%
DATRON	Deutsche Börse	119.000	0	€	11,7000	1.392.300	1,07%
EXEL INDUSTRIES	Euronext Paris	21.500	0	€	74,4000	1.599.600	1,23%
JENSEN GROUP	Euronext Brussels	132.876	0	€	35,6000	4.730.386	3,64%
NORMA GROUP	Deutsche Börse	105.700	0	€	51,1500	5.406.555	4,16%
TECHNOTRANS	Deutsche Börse	142.114	0	€	30,1500	4.284.737	3,30%
Materials							
ALIAxis	Euronext Expert Market Brussels	135.132	0	€	18,9000	2.553.995	1,97%
FORFARMERS	Euronext Amsterdam	175.000	25.000	€	8,6600	1.515.500	1,17%
KINGSPAN	Dublin	80.000	0	€	38,0200	3.041.600	2,34%
STEICO	Deutsche Börse	58.890	20.055	€	24,0000	1.413.360	1,09%
UMICORE	Euronext Brussels	48.000	0	€	38,3200	1.839.360	1,42%
						75.889.043	58,45%

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	0,77%
MIRACOR	Healthcare Equipment & Services	€	2.000.000	1,54%
			3.405.030	2,62%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,39%
C-LECTA	Materials	€	2.250.000	1,73%
EPIGAN	Semiconductors	€	394.518	0,30%
FRX POLYMERS	Materials	\$	2.098.394	1,62%
GREEN BIOLOGICS	Materials	£	2.305.387	1,78%
NGDATA	Software & Services	€	838.056	0,65%
SENSOLUS	Software & Services	€	500.000	0,39%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.501.880	1,16%
			10.388.305	8,00%

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	1,93%
CAPRICORN HEALTH-TECH FUND	€	30/09/2018	8.747.930	6,74%
CAPRICORN ICT ARKIV	€	30/09/2018	7.488.738	5,77%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/09/2018	3.193.610	2,46%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2018	617.466	0,48%
LIFE SCIENCES PARTNERS III	€	30/09/2018	466.000	0,36%
LIFE SCIENCES PARTNERS IV	€	30/09/2018	2.575.000	1,98%
SCHRODER VENTURES LSF II	\$	31/12/2017	49.194	0,04%
VENTECH CAPITAL 2	€	30/09/2018	18.545	0,01%
VERTEX III	\$	30/06/2018	678.427	0,52%
			26.335.166	20,28%
Total Financial Assets - Shares	€		116.017.543	89,35%
Change in valuation in unquoted companies	€		-4.397.242	-3,39%
Total Financial Assets - Shares after depreciation	€		111.620.302	85,97%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON	150.000	€	150.000	0,12%
FRX POLYMERS	97.981	\$	172.517	0,13%
GREEN BIOLOGICS	559.983	\$	492.986	0,38%
SEQUANA	90.000	CHF	79.365	0,06%
			894.868	0,69%
Commercial paper				
ETEXCO	1.500.000	€	1.499.914	1,16%
ETEXCO	1.200.000	€	1.199.938	0,92%
PURATOS	1.500.000	€	1.499.959	1,16%
PURATOS	1.000.000	€	999.976	0,77%
			5.199.787	4,00%
Total Financial Assets - Amounts receivable		€	6.094.655	4,69%
Total Financial Assets		€	117.714.957	90,66%
Cash		€	11.809.214	9,10%
Other Net Assets		€	317.861	0,24%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	129.842.031	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,31%
CAPRICORN ICT ARKIV	4.485.000	€	4.485.000	3,45%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	8,66%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,50%
HALIODX	999.990	€	999.990	0,77%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
			20.430.644	15,74%
Total Commitments		€	20.430.644	15,74%