

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/04/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AXWAY SOFTWARE	Euronext Paris	67.562	67.562	€	32,4400	2.191.711	1,38%
BERTRANDT	Deutsche Börse	29.000	-5.000	€	79,6000	2.308.400	1,46%
CENIT	Deutsche Börse	124.437	0	€	22,0800	2.747.569	1,73%
CEWE STIFTUNG	Deutsche Börse	20.000	20.000	€	78,5000	1.570.000	0,99%
SAP	Deutsche Börse	36.500	-3.500	€	95,4400	3.483.560	2,20%
USU SOFTWARE	Deutsche Börse	142.806	0	€	22,8000	3.255.977	2,05%
ZETES INDUSTRIES	Euronext Brussels	89.073	0	€	54,5400	4.858.041	3,07%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	60.000	60.000	€	26,5900	1.595.400	1,01%
EVS	Euronext Brussels	112.500	0	€	35,7150	4.017.938	2,54%
TKH GROUP	Euronext Amsterdam	152.601	-7.000	€	44,6600	6.815.161	4,30%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	0	NOK	100,0000	3.919.990	2,47%
Semiconductors							
MELEXIS	Euronext Brussels	26.135	0	€	80,3100	2.098.902	1,32%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	52.000	-500	€	76,2100	3.962.920	2,50%
GERRESHEIMER	Deutsche Börse	75.000	-5.000	€	76,2400	5.718.000	3,61%
NEXUS	Deutsche Börse	182.661	-30.000	€	22,3650	4.085.213	2,58%
PHARMAGEST INTERACTIVE	Euronext Paris	150.000	-4.889	€	41,9900	6.298.500	3,97%
UDG HEALTHCARE	London Stock Exchange	250.786	-80.000	£	8,1650	2.343.808	1,48%
Pharma & Biotech							
ABLYNX	Euronext Brussels	179.950	0	€	11,2000	2.015.440	1,27%
KIADIS PHARMA	Euronext Amsterdam	254.332	0	€	8,0200	2.039.743	1,29%
Electrical & Engineering							
ANDRITZ	Vienna	115.000	5.000	€	53,4100	6.142.150	3,88%
CFE	Euronext Brussels	34.302	0	€	136,4500	4.680.508	2,95%
JENSEN GROUP	Euronext Brussels	97.500	0	€	41,2400	4.020.900	2,54%
NORMA GROUP	Deutsche Börse	92.700	0	€	47,4100	4.394.907	2,77%
TECHNOTRANS	Deutsche Börse	134.896	-32.500	€	39,7750	5.365.488	3,39%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	21,5000	2.773.457	1,75%
AVANTIUM	Euronext Amsterdam	169.636	0	€	8,5128	1.444.069	0,91%
CORBION	Euronext Amsterdam	150.000	0	€	27,0100	4.051.500	2,56%
KINGSPAN	Dublin	140.000	0	€	30,8500	4.319.000	2,73%
UMICORE	Euronext Brussels	85.000	-6.000	€	58,9600	5.011.600	3,16%
Options							
DAX PUT strike 11.000 jun17		1.000	0	€	157,2000	157.200	0,10%
						107.687.051	67,94%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1.648.117	1,04%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,38%
			2.253.540	1,42%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
EPIGAN	Semiconductors	€	305.706	0,19%
FRX POLYMERS	Materials	\$	2.124.200	1,34%
GREEN BIOLOGICS	Materials	£	2.350.326	1,48%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.407.496	0,89%
			6.187.729	3,90%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2017	1.133.884	0,73%
CAPRICORN HEALTH-TECH FUND	€	31/03/2017	17.088.168	10,39%
CAPRICORN ICT ARKIV	€	31/03/2017	4.784.050	3,10%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/03/2017	3.701.455	2,40%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2017	47.822	0,03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2017	1.238.013	0,54%
CETP LP CO-INVESTMENT	£	31/03/2017	73.743	0,05%
LIFE SCIENCES PARTNERS III	€	31/03/2017	518.000	0,34%
LIFE SCIENCES PARTNERS IV	€	31/03/2017	1.861.000	1,21%
SCHRODER VENTURES LSF II	\$	31/12/2016	50.373	0,03%
VENTECH CAPITAL 2	€	31/12/2016	51.887	0,03%
VERTEX III	\$	31/03/2017	1.009.362	0,63%
			31.557.756	19,48%
Total Financial Assets - Shares	€		147.686.076	92,75%
Change in valuation in unquoted companies and venture funds	€		-3.970.307	-2,51%
Total Financial Assets - Shares after depreciation	€		143.715.769	90,68%

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	282.483	\$	251.745	0,16%
			401.745	0,25%
Commercial paper				
AVEVE	3.000.000	€	2.998.688	1,89%
ETEXCO	2.000.000	€	1.999.090	1,26%
			4.997.778	3,15%
Total Financial Assets - Amounts receivable		€	5.399.523	3,41%
Total Financial Assets		€	149.115.291	94,08%
Cash		€	8.511.089	5,37%
Other Net Assets		€	868.326	0,55%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	158.494.707	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	1,89%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	3,92%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	7,10%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	660.876	€	660.876	0,42%
LIFE SCIENCES PARTNERS IV	57.337	€	57.337	0,04%
SEQUANA MEDICAL	169.524	CHF	155.584	0,10%
			21.333.797	13,46%
Total Commitments		€	21.333.797	13,46%