

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/01/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	34.000	0	€	93,6600	3.184.440	2,31%
CENIT	Deutsche Börse	124.437	0	€	21,0700	2.621.888	1,90%
SAP	Deutsche Börse	50.000	0	€	87,9500	4.397.500	3,18%
USU SOFTWARE	Deutsche Börse	142.806	0	€	22,8000	3.255.977	2,36%
ZETES INDUSTRIES	Euronext Brussels	89.073	0	€	54,0300	4.812.614	3,48%
Technology Hardware							
EVS	Euronext Brussels	70.000	0	€	35,5250	2.486.750	1,80%
TKH GROUP	Euronext Amsterdam	152.601	0	€	38,5000	5.875.139	4,25%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	0	NOK	93,7500	3.910.963	2,83%
Semiconductors							
MELEXIS	Euronext Brussels	30.135	-6.000	€	78,4700	2.364.693	1,71%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	52.500	0	€	75,0200	3.938.550	2,85%
GERRESHEIMER	Deutsche Börse	70.000	5.000	€	74,0100	5.180.700	3,75%
NEXUS	Deutsche Börse	260.161	0	€	19,6950	5.123.871	3,71%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	35,2300	5.636.800	4,08%
UDG HEALTHCARE	London Stock Exchange	390.786	0	£	6,8950	3.158.630	2,29%
Pharma & Biotech							
ABLYNX	Euronext Brussels	179.950	0	€	11,7550	2.115.312	1,53%
KIADIS PHARMA	Euronext Amsterdam	344.332	-15.000	€	7,5000	2.582.490	1,87%
Electrical & Engineering							
ANDRITZ	Vienna	97.000	0	€	49,3100	4.783.070	3,46%
CFE	Euronext Brussels	41.302	0	€	104,0000	4.295.408	3,11%
JENSEN GROUP	Euronext Brussels	110.000	0	€	37,8000	4.158.000	3,01%
NORMA GROUP	Deutsche Börse	92.700	0	€	40,6300	3.766.401	2,73%
TECHNOTRANS	Deutsche Börse	177.396	0	€	25,3550	4.497.876	3,26%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	6.850	€	21,5100	2.774.747	2,01%
CORBION	Euronext Amsterdam	140.000	0	€	24,3000	3.402.000	2,46%
KINGSPAN	Dublin	140.000	0	€	29,0000	4.060.000	2,94%
UMICORE	Euronext Brussels	85.000	12.000	€	49,7150	4.225.775	3,06%
Options							
DAX PUT strike 11.000 jun17		750	0	€	207,3000	155.475	0,11%
						96.765.068	70,07%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1.648.117	1,19%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,44%
			2.253.540	1,63%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AVANTIUM	Materials	€	1.000.000	0,72%
EPIGAN	Semiconductors	€	305.706	0,22%
FRX POLYMERS	Materials	\$	2.249.283	1,63%
GREEN BIOLOGICS	Materials	£	2.407.083	1,74%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.286.188	0,93%
			7.248.260	5,25%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/12/2016	1.187.355	0,86%
CAPRICORN HEALTH-TECH FUND	€	31/12/2016	7.249.686	5,25%
CAPRICORN ICT ARKIV	€	31/12/2016	4.846.552	3,51%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/12/2016	3.750.000	2,72%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2016	49.750	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2016	1.278.723	0,93%
CETP LP CO-INVESTMENT	€	30/09/2016	2.139	0,00%
CETP II LP CO-INVESTMENT	£	30/09/2016	74.488	0,05%
LIFE SCIENCES PARTNERS III	€	30/09/2016	597.672	0,43%
LIFE SCIENCES PARTNERS IV	€	30/09/2016	1.647.838	1,19%
SCHRODER VENTURES LSF II	\$	30/09/2016	97.744	0,07%
VENTECH CAPITAL 2	€	30/09/2016	15.274	0,01%
VERTEX III	\$	30/09/2016	1.024.665	0,74%
			21.821.886	15,80%
Total Financial Assets - Shares	€		128.088.755	92,75%
Change in valuation in unquoted companies and venture funds	€		-3.853.031	-2,79%
Total Financial Assets - Shares after depreciation	€		124.235.724	89,96%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON Convertible loan note	150.000	€	150.000	0,11%
AVANTIUM	500.000	€	500.000	0,36%
GREEN BIOLOGICS	282.483	\$	266.569	0,19%
			916.569	0,66%
Total Financial Assets - Amounts receivable		€	916.569	0,66%
Total Financial Assets		€	125.152.292	90,62%
Cash		€	12.659.135	9,17%
Other Net Assets		€	293.912	0,21%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	138.105.340	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,17%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,50%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	8,15%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,48%
LIFE SCIENCES PARTNERS IV	164.576	€	164.576	0,12%
			21.291.217	15,42%
Total Commitments		€	21.291.217	15,42%