

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
BERTRANDT	Deutsche Börse	29.000	0	€	103,3000	2.995.700	1,80%
CENIT	Deutsche Börse	124.437	0	€	22,2000	2.762.501	1,66%
CEWE STIFTUNG	Deutsche Börse	74.000	0	€	87,7000	6.489.800	3,91%
SAP	Deutsche Börse	26.000	0	€	90,8300	2.361.580	1,42%
USU SOFTWARE	Deutsche Börse	122.806	0	€	26,1000	3.205.237	1,93%
<b>Technology Hardware</b>							
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	39,0000	4.481.568	2,70%
EVS	Euronext Brussels	152.000	0	€	30,2000	4.590.400	2,76%
TKH GROUP	Euronext Amsterdam	135.101	0	€	53,5500	7.234.659	4,36%
TOMRA SYSTEMS	Oslo Stock Exchange	265.000	-70.000	NOK	130,4000	3.613.888	2,18%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	30.135	0	€	84,8000	2.555.448	1,54%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	69.000	0	€	70,4800	4.863.120	2,93%
GERRESHEIMER	Deutsche Börse	50.000	-12.500	€	70,3000	3.515.000	2,12%
NEXUS	Deutsche Börse	123.089	-21.900	€	26,9000	3.311.094	1,99%
PHARMAGEST INTERACTIVE	Euronext Paris	120.497	0	€	46,9000	5.651.309	3,40%
STRATEC BIOMEDICAL	Deutsche Börse	94.900	0	€	73,2000	6.946.680	4,18%
<b>Electrical &amp; Engineering</b>							
ACCELL GROUP	Euronext Amsterdam	138.000	0	€	23,3000	3.215.400	1,94%
CFE	Euronext Brussels	31.302	-3.000	€	116,4000	3.643.553	2,19%
DATRON	Deutsche Börse	100.000	0	€	13,2000	1.320.000	0,79%
EXEL INDUSTRIES	Euronext Paris	20.000	0	€	118,5000	2.370.000	1,43%
JENSEN GROUP	Euronext Brussels	122.876	0	€	43,0000	5.283.668	3,18%
NORMA GROUP	Deutsche Börse	111.700	-6.000	€	63,4000	7.081.780	4,26%
TECHNOTRANS	Deutsche Börse	120.159	19.500	€	44,7500	5.377.115	3,24%
<b>Materials</b>							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	22,0000	2.837.956	1,71%
AVANTIUM	Euronext Amsterdam	169.636	0	€	5,8006	983.991	0,59%
CORBION	Euronext Amsterdam	130.000	0	€	26,3600	3.426.800	2,06%
KINGSPAN	Dublin	120.000	0	€	37,2000	4.464.000	2,69%
UMICORE	Euronext Brussels	70.000	0	€	42,3600	2.965.200	1,79%
<b>Options</b>							
DAX PUT strike 12.250 jun18		1.000	0	€	204,7000	204.700	0,12%
						<b>107.752.147</b>	<b>64,89%</b>

## 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	0,60%
MAPPER LITHOGRAPHY	Semiconductors	€	68.496	0,04%
			<b>1.226.546</b>	<b>0,74%</b>

## Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,30%
EPIGAN	Semiconductors	€	394.518	0,24%
FRX POLYMERS	Materials	\$	1.913.434	1,15%
GREEN BIOLOGICS	Materials	£	2.335.755	1,41%
NGDATA	Software & Services	€	838.056	0,50%
SENSOLUS	Software & Services	€	500.000	0,30%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.464.304	0,88%
			<b>7.946.137</b>	<b>4,79%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	31/12/2017	4.398.479	2,65%
CAPRICORN HEALTH-TECH FUND	€	31/12/2017	9.219.032	5,55%
CAPRICORN ICT ARKIV	€	31/12/2017	6.682.725	4,02%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/12/2017	3.392.352	2,04%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2017	7.225	0,00%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2017	715.180	0,43%
CETP LP CO-INVESTMENT	£	30/09/2017	22.389	0,01%
LIFE SCIENCES PARTNERS III	€	30/09/2017	514.000	0,31%
LIFE SCIENCES PARTNERS IV	€	30/09/2017	1.604.302	0,97%
SCHRODER VENTURES LSF II	\$	31/12/2016	45.374	0,03%
VENTECH CAPITAL 2	€	30/09/2017	43.413	0,03%
VERTEX III	\$	30/09/2017	695.745	0,42%
			<b>27.340.216</b>	<b>16,46%</b>
<b>Total Financial Assets - Shares</b>	€		<b>144.265.046</b>	<b>86,88%</b>
<b>Change in valuation in unquoted companies</b>	€		<b>-3.606.713</b>	<b>-2,17%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>140.658.333</b>	<b>84,70%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
ANTERYON	150.000	€	150.000	0,09%
GREEN BIOLOGICS	559.983	\$	449.533	0,27%
			<b>599.533</b>	<b>0,36%</b>
<b>Commercial paper</b>				
ETEXCO	3.200.000	€	3.199.912	1,93%
ETEXCO	1.000.000	€	999.971	0,60%
ETEXCO	500.000	€	499.987	0,30%
PURATOS	3.500.000	€	3.499.904	2,11%
PURATOS	500.000	€	499.987	0,30%
			<b>8.699.759</b>	<b>5,24%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>9.299.292</b>	<b>5,60%</b>
<b>Total Financial Assets</b>		€	<b>149.957.625</b>	<b>90,30%</b>
Cash		€	15.043.796	9,06%
Other Net Assets		€	1.058.423	0,64%
Quest for Growth - Ordinary shares		€	-	0,00%
<b>Total Net Asset Value</b>		€	<b>166.059.845</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	1,81%
CAPRICORN ICT ARKIV	5.060.000	€	5.060.000	3,05%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	6,77%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,39%
HALIODX	999.990		999.990	0,60%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
			<b>21.005.644</b>	<b>12,65%</b>
<b>Total Commitments</b>		€	<b>21.005.644</b>	<b>12,65%</b>