

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/04/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	21.370	-7.630	€	97,7500	2.088.918	1,40%
CENIT	Deutsche Börse	261.680	0	€	20,4000	5.338.272	3,58%
CEWE STIFTUNG	Deutsche Börse	81.700	0	€	84,6000	6.911.820	4,63%
SAP	Deutsche Börse	26.000	0	€	96,3400	2.504.840	1,68%
USU SOFTWARE	Deutsche Börse	122.806	0	€	25,9000	3.180.675	2,13%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	47,0000	5.400.864	3,62%
EVS	Euronext Brussels	134.828	-17.172	€	20,5500	2.770.715	1,86%
TKH GROUP	Euronext Amsterdam	122.601	-12.500	€	57,5000	7.049.558	4,72%
TOMRA SYSTEMS	Oslo Stock Exchange	130.000	-35.000	NOK	187,0000	2.548.886	1,71%
Semiconductors							
MELEXIS	Euronext Brussels	33.635	0	€	85,7500	2.884.201	1,93%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	82.000	6.000	€	65,7600	5.392.320	3,61%
NEXUS	Deutsche Börse	123.089	-25.000	€	27,0000	3.323.403	2,23%
PHARMAGEST INTERACTIVE	Euronext Paris	118.299	-2.198	€	60,0000	7.097.940	4,76%
STRATEC BIOMEDICAL	Deutsche Börse	77.158	-10.742	€	66,9000	5.161.870	3,46%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	107,8000	3.374.356	2,26%
DATRON	Deutsche Börse	119.000	0	€	13,5000	1.606.500	1,08%
EXEL INDUSTRIES	Euronext Paris	20.000	0	€	105,5000	2.110.000	1,41%
JENSEN GROUP	Euronext Brussels	132.876	0	€	37,5000	4.982.850	3,34%
NORMA GROUP	Deutsche Börse	105.700	-6.000	€	65,4500	6.918.065	4,63%
TECHNOTRANS	Deutsche Börse	130.159	0	€	39,1500	5.095.725	3,41%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	21,2000	2.734.758	1,83%
CORBION	Euronext Amsterdam	90.000	-40.000	€	26,8400	2.415.600	1,62%
KINGSPAN	Dublin	100.000	0	€	39,6000	3.960.000	2,65%
UMICORE	Euronext Brussels	53.000	-6.000	€	48,4000	2.565.200	1,72%
						97.417.335	65,26%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	158.060	0,11%
HALIODX	Pharma & Biotech	€	999.990	0,67%
			1.158.050	0,78%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,34%
EPIGAN	Semiconductors	€	394.518	0,26%
FRX POLYMERS	Materials	\$	2.037.409	1,36%
GREEN BIOLOGICS	Materials	£	2.341.882	1,57%
NGDATA	Software & Services	€	838.056	0,56%
SENSOLUS	Software & Services	€	500.000	0,33%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.477.644	0,99%
			8.089.579	5,42%

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	2,34%
CAPRICORN HEALTH-TECH FUND	€	31/03/2018	8.734.700	5,85%
CAPRICORN ICT ARKIV	€	31/03/2018	6.948.526	4,65%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/03/2018	3.299.289	2,21%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2018	602.639	0,40%
LIFE SCIENCES PARTNERS III	€	31/03/2018	384.869	0,26%
LIFE SCIENCES PARTNERS IV	€	31/03/2018	2.707.000	1,81%
SCHRODER VENTURES LSF II	\$	31/12/2017	47.765	0,03%
VENTECH CAPITAL 2	€	31/12/2017	27.617	0,02%
VERTEX III	\$	31/12/2017	619.392	0,41%
			26.864.917	18,00%
Total Financial Assets - Shares	€		133.529.882	89,45%
Change in valuation in unquoted companies	€		-3.645.097	-2,44%
Total Financial Assets - Shares after depreciation	€		129.884.784	87,01%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON	150.000	€	150.000	0,10%
GREEN BIOLOGICS	559.983	\$	478.659	0,32%
SEQUANA	90.000	CHF	78.084	0,05%
			706.743	0,47%
Commercial paper				
ETEXCO	1.000.000	€	999.976	0,67%
ETEXCO	700.000	€	699.981	0,47%
ETEXCO	500.000	€	499.988	0,33%
ETEXCO	500.000	€	499.987	0,33%
PURATOS	1.500.000	€	1.499.959	1,00%
PURATOS	1.000.000	€	999.975	0,67%
			5.199.865	3,48%
Total Financial Assets - Amounts receivable	€		5.906.609	3,96%
Total Financial Assets	€		135.791.393	90,97%
Cash	€		11.677.333	7,82%
Other Net Assets	€		1.802.129	1,21%
Quest for Growth - Ordinary shares	€		-	0,00%
Total Net Asset Value	€		149.270.855	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,01%
CAPRICORN ICT ARKIV	5.060.000	€	5.060.000	3,39%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	7,54%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,44%
HALIODX	999.990	€	999.990	0,67%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
			21.005.644	14,07%
Total Commitments		€	21.005.644	14,07%