

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/03/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	29.000	0	€	92,7500	2.689.750	1,82%
CENIT	Deutsche Börse	261.680	0	€	20,5000	5.364.440	3,64%
CEWE STIFTUNG	Deutsche Börse	81.700	0	€	84,9000	6.936.330	4,70%
SAP	Deutsche Börse	26.000	0	€	92,4200	2.402.920	1,63%
USU SOFTWARE	Deutsche Börse	122.806	0	€	23,2000	2.849.099	1,93%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	46,4500	5.337.662	3,62%
EVS	Euronext Brussels	152.000	0	€	27,2500	4.142.000	2,81%
TKH GROUP	Euronext Amsterdam	135.101	0	€	52,4000	7.079.292	4,80%
TOMRA SYSTEMS	Oslo Stock Exchange	165.000	-25.000	NOK	149,0000	2.544.504	1,73%
Semiconductors							
MELEXIS	Euronext Brussels	33.635	3.500	€	79,0500	2.658.847	1,80%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	76.000	7.000	€	63,3400	4.813.840	3,26%
NEXUS	Deutsche Börse	148.089	25.000	€	27,7000	4.102.065	2,78%
PHARMAGEST INTERACTIVE	Euronext Paris	120.497	0	€	57,9000	6.976.776	4,73%
STRATEC BIOMEDICAL	Deutsche Börse	87.900	-7.000	€	75,5000	6.636.450	4,50%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	104,4000	3.267.929	2,22%
DATRON	Deutsche Börse	119.000	0	€	13,3000	1.582.700	1,07%
EXEL INDUSTRIES	Euronext Paris	20.000	0	€	105,5000	2.110.000	1,43%
JENSEN GROUP	Euronext Brussels	132.876	0	€	44,5000	5.912.982	4,01%
NORMA GROUP	Deutsche Börse	111.700	0	€	60,9500	6.808.115	4,62%
TECHNOTRANS	Deutsche Börse	130.159	0	€	41,9500	5.460.170	3,70%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	22,0000	2.837.956	1,92%
AVANTIUM	Euronext Amsterdam	26.984	-84.728	€	5,9000	159.206	0,11%
CORBION	Euronext Amsterdam	130.000	0	€	26,5200	3.447.600	2,34%
KINGSPAN	Dublin	100.000	0	€	37,5000	3.750.000	2,54%
UMICORE	Euronext Brussels	59.000	0	€	46,2600	2.729.340	1,85%
Options							
DAX PUT strike 12.250 jun18		1.000	0	€	128,7000	128.700	0,09%
						102.728.674	69,66%

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	0,68%
			1.158.050	0,79%

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	0,27%
FRX POLYMERS	Materials	\$	1.973.313	1,34%
GREEN BIOLOGICS	Materials	£	2.334.428	1,58%
NGDATA	Software & Services	€	838.056	0,57%
SENSOLUS	Software & Services	€	500.000	0,34%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.423.071	0,96%
			7.963.456	5,40%

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	2,37%
CAPRICORN HEALTH-TECH FUND	€	31/03/2018	8.734.700	5,92%
CAPRICORN ICT ARKIV	€	31/03/2018	6.948.526	4,71%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/03/2018	3.299.289	2,24%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2017	598.293	0,41%
LIFE SCIENCES PARTNERS III	€	31/12/2017	343.869	0,23%
LIFE SCIENCES PARTNERS IV	€	31/12/2017	2.356.000	1,60%
SCHRODER VENTURES LSF II	\$	31/12/2017	46.262	0,03%
VENTECH CAPITAL 2	€	31/12/2017	27.617	0,02%
VERTEX III	\$	31/12/2017	682.826	0,46%
			26.530.502	17,99%
Total Financial Assets - Shares	€		138.380.682	93,83%
Change in valuation in unquoted companies	€		-3.645.097	-2,47%
Total Financial Assets - Shares after depreciation	€		134.735.585	91,36%

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	\$	463.600	0,31%
SEQUANA	90.000	CHF	75.201	0,05%
			688.801	0,47%
Commercial paper				
ETEXCO	1.000.000	€	999.975	0,68%
ETEXCO	700.000	€	699.983	0,47%
ETEXCO	500.000	€	499.988	0,34%
PURATOS	1.500.000	€	1.499.964	1,02%
PURATOS	1.000.000	€	999.975	0,68%
			4.699.885	3,19%
Total Financial Assets - Amounts receivable		€	5.388.686	3,65%
Total Financial Assets		€	140.124.271	95,01%
Cash		€	7.128.749	4,83%
Other Net Assets		€	226.071	0,15%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	147.479.091	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,03%
CAPRICORN ICT ARKIV	5.060.000	€	5.060.000	3,43%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	7,63%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,44%
HALIODX	999.990		999.990	0,68%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
			21.005.644	14,24%
Total Commitments		€	21.005.644	14,24%