

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/05/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
CENIT	Deutsche Börse	261.680	0	€	17,4000	4.553.232	3,12%
CEWE STIFTUNG	Deutsche Börse	81.700	0	€	79,2000	6.470.640	4,44%
SAP	Deutsche Börse	26.000	0	€	98,9500	2.572.700	1,76%
USU SOFTWARE	Deutsche Börse	108.363	-14.443	€	24,8000	2.687.402	1,84%
Technology Hardware							
AKKA TECHNOLOGIES	Euronext Paris	33.500	33.500	€	61,3000	2.053.550	1,41%
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	46,5000	5.343.408	3,66%
EVS	Euronext Brussels	134.828	0	€	19,6400	2.648.022	1,82%
TKH GROUP	Euronext Amsterdam	122.601	0	€	54,4000	6.669.494	4,57%
TOMRA SYSTEMS	Oslo Stock Exchange	130.000	0	NOK	171,0000	2.337.171	1,60%
Semiconductors							
MELEXIS	Euronext Brussels	33.635	0	€	79,5000	2.673.983	1,83%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	82.000	0	€	68,8000	5.641.600	3,87%
NEXUS	Deutsche Börse	123.089	0	€	27,5000	3.384.948	2,32%
PHARMAGEST INTERACTIVE	Euronext Paris	111.645	-6.654	€	58,8000	6.564.726	4,50%
STRATEC BIOMEDICAL	Deutsche Börse	74.458	-2.700	€	66,9000	4.981.240	3,42%
Electrical & Engineering							
CFE	Euronext Brussels	31.302	0	€	106,0000	3.318.012	2,28%
DATRON	Deutsche Börse	119.000	0	€	12,9000	1.535.100	1,05%
EXEL INDUSTRIES	Euronext Paris	20.000	0	€	96,0000	1.920.000	1,32%
JENSEN GROUP	Euronext Brussels	132.876	0	€	34,5000	4.584.222	3,14%
NORMA GROUP	Deutsche Börse	105.700	0	€	58,7500	6.209.875	4,26%
TECHNOTRANS	Deutsche Börse	130.159	0	€	37,2500	4.848.423	3,33%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	21,8000	2.812.156	1,93%
CORBION	Euronext Amsterdam	90.000	0	€	27,3000	2.457.000	1,69%
KINGSPAN	Dublin	80.000	-20.000	€	42,8800	3.430.400	2,35%
UMICORE	Euronext Brussels	48.000	-5.000	€	49,1500	2.359.200	1,62%
						92.056.504	63,14%

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	0,69%
			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	\$	2.044.575	1,40%
GREEN BIOLOGICS	Materials	£	2.317.434	1,59%
NGDATA	Software & Services	€	838.056	0,57%
SENSOLUS	Software & Services	€	500.000	0,34%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.472.151	1,01%
			8.066.804	5,53%

Quest for Growth

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/06/2018	2.963.074	2,03%
CAPRICORN HEALTH-TECH FUND	€	30/06/2018	9.899.372	6,79%
CAPRICORN ICT ARKIV	€	30/06/2018	6.597.915	4,53%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/06/2018	3.223.384	2,21%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2018	582.135	0,40%
LIFE SCIENCES PARTNERS III	€	31/03/2018	384.869	0,26%
LIFE SCIENCES PARTNERS IV	€	31/03/2018	2.707.000	1,86%
SCHRODER VENTURES LSF II	\$	31/12/2017	47.933	0,03%
VENTECH CAPITAL 2	€	31/03/2018	14.462	0,01%
VERTEX III	\$	31/03/2018	656.131	0,45%
			27.076.275	18,57%
Total Financial Assets - Shares	€		128.357.632	88,03%
Change in valuation in unquoted companies	€		-4.190.678	-2,87%
Total Financial Assets - Shares after depreciation	€		124.166.955	85,16%

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%
FRX POLYMERS	97.981	\$	84.046	0,06%
GREEN BIOLOGICS	559.983	\$	480.342	0,33%
SEQUANA	90.000	CHF	77.794	0,05%
			792.183	0,54%
Commercial paper				
ETEXCO	1.500.000	€	1.499.961	1,03%
ETEXCO	1.200.000	€	1.199.969	0,82%
PURATOS	1.500.000	€	1.499.961	1,03%
PURATOS	1.000.000	€	999.974	0,69%
			5.199.866	3,57%
Total Financial Assets - Amounts receivable	€		5.992.048	4,11%
Total Financial Assets	€		130.159.003	89,27%
Cash	€		15.224.452	10,44%
Other Net Assets	€		423.953	0,29%
Quest for Growth - Ordinary shares	€		-	0,00%
Total Net Asset Value	€		145.807.408	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,06%
CAPRICORN ICT ARKIV	5.060.000	€	5.060.000	3,47%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	7,72%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	653.148	€	653.148	0,45%
HALIODX	999.990	€	999.990	0,69%
LIFE SCIENCES PARTNERS IV	42.506	€	42.506	0,03%
			21.005.644	14,41%
Total Commitments	€		21.005.644	14,41%