

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
CENIT	Deutsche Börse	225.480	0	€	16,5500	3.731.694	2,67%
CEWE STIFTUNG	Deutsche Börse	89.000	0	€	71,7000	6.381.300	4,57%
SAP	Deutsche Börse	26.000	0	€	106,0000	2.756.000	1,98%
USU SOFTWARE	Deutsche Börse	108.363	0	€	22,7000	2.459.840	1,76%
<b>Technology Hardware</b>							
AKKA TECHNOLOGIES	Euronext Paris	43.000	0	€	62,4000	2.683.200	1,92%
AURES TECHNOLOGIES	Euronext Paris	114.912	0	€	42,6000	4.895.251	3,51%
EVS	Euronext Brussels	100.628	0	€	17,0800	1.718.726	1,23%
TKH GROUP	Euronext Amsterdam	135.601	0	€	48,5000	6.576.649	4,71%
TOMRA SYSTEMS	Oslo Stock Exchange	110.000	-20.000	NOK	203,0000	2.358.844	1,69%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	46.635	4.000	€	66,6500	3.108.223	2,23%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	87.000	0	€	63,2400	5.501.880	3,94%
NEXUS	Deutsche Börse	132.089	0	€	26,7000	3.526.776	2,53%
PHARMAGEST INTERACTIVE	Euronext Paris	105.833	-3.646	€	58,9000	6.233.564	4,47%
STRATEC BIOMEDICAL	Deutsche Börse	56.249	-5.000	€	64,7000	3.639.310	2,61%
<b>Electrical &amp; Engineering</b>							
CFE	Euronext Brussels	31.302	0	€	104,0000	3.255.408	2,33%
DATRON	Deutsche Börse	119.000	0	€	12,5000	1.487.500	1,07%
EXEL INDUSTRIES	Euronext Paris	21.500	1.500	€	97,4000	2.094.100	1,50%
JENSEN GROUP	Euronext Brussels	132.876	0	€	34,4000	4.570.934	3,28%
NORMA GROUP	Deutsche Börse	105.700	0	€	55,0500	5.818.785	4,17%
TECHNOTRANS	Deutsche Börse	142.114	0	€	33,0000	4.689.762	3,36%
<b>Materials</b>							
ALIASIS	Euronext Expert Market Brussels	135.132	0	€	20,0000	2.702.640	1,94%
KINGSPAN	Dublin	90.000	0	€	40,1600	3.614.400	2,59%
UMICORE	Euronext Brussels	48.000	0	€	48,1700	2.312.160	1,66%
						<b>86.116.947</b>	<b>61,72%</b>

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	405.040	0,29%
HALIODX	Pharma & Biotech	€	999.990	0,72%
MIRACOR	Healthcare Equipment & Services	€	2.000.000	1,43%
			<b>3.405.030</b>	<b>2,44%</b>

## Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Waardering in €	in % of Net Asset Value
BLUEBEE	Software & Services	€	500.070	0,36%
C-LECTA	Materials	€	2.250.000	1,61%
EPIGAN	Semiconductors	€	394.518	0,28%
FRX POLYMERS	Materials	\$	2.059.058	1,48%
GREEN BIOLOGICS	Materials	€	2.314.169	1,66%
NGDATA	Software & Services	€	838.056	0,60%
SENSOLUS	Software & Services	€	500.000	0,36%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.505.065	1,08%
			<b>10.360.936</b>	<b>7,43%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/09/2018	2.500.254	1,79%
CAPRICORN HEALTH-TECH FUND	€	30/09/2018	8.747.930	6,27%
CAPRICORN ICT ARKIV	€	30/09/2018	7.488.738	5,37%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/09/2018	3.193.610	2,29%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2018	617.466	0,44%
LIFE SCIENCES PARTNERS III	€	30/06/2018	363.000	0,26%
LIFE SCIENCES PARTNERS IV	€	30/06/2018	2.873.000	2,06%
SCHRODER VENTURES LSF II	\$	31/12/2017	48.272	0,03%
VENTECH CAPITAL 2	€	30/06/2018	20.434	0,01%
VERTEX III	\$	30/06/2018	665.709	0,48%
			<b>26.518.415</b>	<b>19,01%</b>
<b>Total Financial Assets - Shares</b>	€		<b>126.401.328</b>	<b>90,59%</b>
Change in valuation in unquoted companies	€		-4.397.242	-3,15%
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>122.004.086</b>	<b>87,44%</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	0,11%
FRX POLYMERS	97.981	\$	169.283	0,12%
GREEN BIOLOGICS	559.983	\$	483.745	0,35%
SEQUANA	90.000	CHF	79.533	0,06%
			<b>882.561</b>	<b>0,63%</b>
<b>Commercial paper</b>				
ETEXCO	1.500.000	€	1.499.965	1,08%
ETEXCO	1.200.000	€	1.199.970	0,86%
PURATOS	1.500.000	€	1.499.963	1,08%
PURATOS	1.000.000	€	999.977	0,72%
			<b>5.199.874</b>	<b>3,73%</b>
<b>Total Financial Assets - Amounts receivable</b>	€		<b>6.082.436</b>	<b>4,36%</b>
<b>Total Financial Assets</b>	€		<b>128.086.522</b>	<b>91,80%</b>
<b>Cash</b>	€		<b>10.831.218</b>	<b>7,76%</b>
<b>Other Net Assets</b>	€		<b>610.623</b>	<b>0,44%</b>
<b>Quest for Growth - Ordinary shares</b>	€		<b>-</b>	<b>0,00%</b>
<b>Total Net Asset Value</b>	€		<b>139.528.364</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	2,06%
CAPRICORN ICT ARKIV	4.485.000	€	4.485.000	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%
			<b>20.430.644</b>	<b>14,41%</b>
<b>Total Commitments</b>	€		<b>20.430.644</b>	<b>14,41%</b>