

Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 30/09/2013	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
Software & Diensten							
ECONOCOM	Euronext Brussel	671.665	-36.500	€	7,1600	4.809.121	4,00%
INIT INNOVATION	Deutsche Börse	97.500	0	€	23,3200	2.273.700	1,89%
NEMETSCHKEK	Deutsche Börse	60.000	0	€	48,6300	2.917.800	2,42%
SAP	Deutsche Börse	60.000	0	€	57,8600	3.471.600	2,88%
Technology Hardware							
BARCO	Euronext Brussel	42.000	2.500	€	55,8100	2.344.020	1,95%
EVS BROADCAST EQUIPM.	Euronext Brussel	75.000	0	€	48,3000	3.622.500	3,01%
LEM Holding	SWX Swiss Exchange	4.461	0	CHF	669,5000	2.421.665	2,01%
LPKF LASER & ELECTRONICS	Deutsche Börse	80.000	-40.000	€	15,3750	1.230.000	1,02%
TOMRA SYSTEMS	Oslo Stock Exchange	325.000	-15.000	NOK	54,7500	2.195.675	1,82%
U-BLOX	SWX Swiss Exchange	21.250	0	CHF	82,0000	1.412.876	1,17%
Halfgeleiders							
MELEXIS	Euronext Brussel	177.500	-32.500	€	23,9700	4.254.675	3,54%
Farma & Biotech							
GALENCIA	SWX Swiss Exchange	2.200	-300	CHF	802,5000	1.431.525	1,19%
Medische diensten & uitrusting							
FRESENIUS	Deutsche Börse	35.000	0	€	95,7300	3.350.550	2,78%
GERRESHEIMER	Deutsche Börse	85.000	0	€	48,8200	4.149.700	3,45%
NEXUS	Deutsche Börse	225.000	0	€	10,3400	2.326.500	1,93%
PHARMAGEST INTERACTIVE	Euronext Parijs	32.500	0	€	86,0000	2.795.000	2,32%
SARTORIUS	Deutsche Börse	25.750	0	€	77,7000	2.000.775	1,66%
UDG HEALTHCARE	Dublin	865.786	65.000	£	3,1200	3.177.196	2,64%
Electrical & Engineering							
ANDRITZ	Wenen	80.000	-2.500	€	45,3700	3.629.600	3,02%
ARCADIS	Euronext Amsterdam	179.967	0	€	23,1250	4.161.737	3,46%
BERTRANDT	Deutsche Börse	27.000	-3.000	€	96,3600	2.601.720	2,16%
CENTROTEC	Deutsche Börse	180.000	-10.000	€	18,3350	3.300.300	2,74%
KENDRION	Euronext Amsterdam	106.088	0	€	23,1000	2.450.633	2,04%
SAFT GROUPE	Euronext Parijs	78.139	5.000	€	23,3800	1.826.890	1,52%
SCHALTBAU HOLDING	Deutsche Börse	109.000	0	€	40,8050	4.447.745	3,70%
Materialen							
UMICORE	Euronext Brussel	85.000	0	€	35,1350	2.986.475	2,48%
Opties							
ASMI CALL strike 100 18 dec 15		250	250	€	2,6600	66.500	0,06%
						75.656.478	62,86%

Effecten niet-genoteerde ondernemingen

Onderneming	Sector / Markt	Munt	Waardering in €	% van de Intrinsieke Waarde
AC CAPITAL	Software & Diensten	€	368.857	0,31%
ANTERYON	Technology Hardware	€	1.563.117	1,30%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1.118.973	0,93%
CLEAR2PAY	Software & Diensten	€	5.570.337	4,63%
IDEA AG	Farma & Biotech	€	92.924	0,08%
KIADIS PHARMA	Farma & Biotech	€	2.875.774	2,39%
MAGWEL	Software & Diensten	€	430.000	0,36%
MAPPER LITHOGRAPHY	Halfgeleiders	€	605.423	0,50%
PROSONIX	Farma & Biotech	£	3.076.495	2,56%
			15.701.901	13,05%

Investerings in durfkapitaalfondsen

	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2013	1.457.750	1,21%
CAPRICORN HEALTH-TECH FUND	€	30/09/2013	3.576.470	2,97%
CAPRICORN ICT ARKIV	€	30/09/2013	1.722.726	1,43%
ANDERE FONDSSEN				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2013	268.711	0,22%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2013	4.007.537	3,33%
CETP LP CO-INVESTMENT	€	30/06/2013	333.070	0,28%
CETP II LP CO-INVESTMENT	£	30/06/2013	188.669	0,16%
LIFE SCIENCES PARTNERS III	€	30/09/2013	1.305.000	1,08%
LIFE SCIENCES PARTNERS IV	€	30/09/2013	1.114.000	0,93%
SCHRODER VENTURES LSF II	\$	31/12/2012	128.690	0,11%
VENTECH CAPITAL 2	€	30/06/2013	967.334	0,80%
VERTEX III	\$	30/06/2013	1.006.780	0,84%
			16.076.736	13,36%
Totaal Financieel Vaste Activa - Aandelen	€		107.435.116	89,27%
Waardevermindering niet genoteerde ondernemingen	€		-594.429	-0,49%
Totaal Financieel Vaste Activa - Aandelen na waardevermindering	€		106.840.687	88,77%

Vorderingen op ondernemingen

Onderneming	Nominale waarde in deviezen	Munt	Waardering in €	% van de Intrinsieke Waarde
leningen				
CAPRICORN CLEANTECH CO-INVESTMENTS	927.833	€	927.833	0,77%
ANTERYON Convertible loan note	85.000	€	85.000	0,07%
PROSONIX Loan note	191.689	£	225.463	0,19%
			1.238.297	1,03%
Commercial paper				
CODRALUX	3.000.000	€	2.999.783	2,49%
CODRALUX	2.500.000	€	2.499.871	2,08%
DEME	3.000.000	€	2.999.870	2,49%
DEME	500.000	€	499.983	0,42%
ETEXCO	500.000	€	499.956	0,42%
			9.499.463	7,89%
Totaal Financieel Vaste Activa - Vorderingen		€	10.737.759	8,92%
Totaal Financieel Vaste Activa		€	117.578.447	97,70%
Cash		€	1.843.703	1,53%
Andere Netto Activa		€	928.516	0,77%
Quest for Growth - gewone aandelen			-	0,00%
Totaal Intrinsieke Waarde		€	120.350.665	100,00%

Verbintenissen

Onderneming	Verbintenissen	Munt	Verbintenis in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH CO-INVESTMENTS	710.416	€	710.416	0,59%
CAPRICORN HEALTH-TECH FUND	9.750.000	€	9.750.000	8,10%
CAPRICORN ICT ARKIV	5.625.000	€	5.625.000	4,67%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,32%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	500.757	€	462.207	0,38%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	773.782	€	773.782	0,64%
VERTEX III	49.023	\$	35.938	0,03%
			17.800.792	14,79%
Totaal verbintenissen		€	17.800.792	14,79%