

Effecten genoteerde ondernemingen

| Onderneming | Sector / Markt | Aantal aandelen | Wijzigingen sinds 31/01/2015 | Munt | Beurskoers | Waardering in € | % van de Intrinsieke Waarde |
|---|-----------------------|-----------------|------------------------------|------|------------|-------------------|-----------------------------|
| Software & Diensten | | | | | | | |
| DOCDATA | Euronext Amsterdam | 88.000 | 18.000 | € | 20,8900 | 1.838.320 | 1,42% |
| INIT INNOVATION | Deutsche Börse | 68.700 | 0 | € | 23,0950 | 1.586.627 | 1,22% |
| NEMETSCHEK | Deutsche Börse | 7.458 | -13.900 | € | 117,3500 | 875.196 | 0,67% |
| SAP | Deutsche Börse | 66.000 | 0 | € | 62,8400 | 4.147.440 | 3,19% |
| USU SOFTWARE | Deutsche Börse | 111.876 | 0 | € | 15,1900 | 1.699.396 | 1,31% |
| Technology Hardware | | | | | | | |
| EVS BROADCAST EQUIPM. | Euronext Brussel | 50.500 | 5.500 | € | 34,7000 | 1.752.350 | 1,35% |
| LEM Holding | SWX Swiss Exchange | 2.563 | 0 | CHF | 772,0000 | 1.860.320 | 1,43% |
| TKH GROUP | Euronext Amsterdam | 150.000 | 7.500 | € | 30,9950 | 4.649.250 | 3,58% |
| TOMRA SYSTEMS | Oslo Stock Exchange | 345.000 | 0 | NOK | 69,7500 | 2.806.596 | 2,16% |
| Halfgeleiders | | | | | | | |
| MELEXIS | Euronext Brussel | 65.000 | 0 | € | 51,7900 | 3.366.350 | 2,59% |
| Medische diensten & uitrusting | | | | | | | |
| FRESENIUS | Deutsche Börse | 70.000 | 10.000 | € | 51,1800 | 3.582.600 | 2,76% |
| GERRESHEIMER | Deutsche Börse | 55.000 | 0 | € | 51,4700 | 2.830.850 | 2,18% |
| NEXUS | Deutsche Börse | 265.740 | 7.500 | € | 14,8900 | 3.956.869 | 3,05% |
| PHARMAGEST INTERACTIVE | Euronext Parijs | 30.000 | 0 | € | 118,8100 | 3.564.300 | 2,74% |
| SARTORIUS | Deutsche Börse | 18.100 | -1.400 | € | 124,5000 | 2.253.450 | 1,74% |
| UDG HEALTHCARE | London Stock Exchange | 715.786 | -35.000 | £ | 4,6700 | 4.592.911 | 3,54% |
| Electrical & Engineering | | | | | | | |
| ANDRITZ | Wenen | 70.000 | 0 | € | 51,5500 | 3.608.500 | 2,78% |
| ARCADIS | Euronext Amsterdam | 157.472 | 0 | € | 29,6550 | 4.669.832 | 3,60% |
| BERTRANDT | Deutsche Börse | 21.750 | -1.750 | € | 130,3000 | 2.834.025 | 2,18% |
| CENTROTEC | Deutsche Börse | 145.000 | -45.000 | € | 13,6500 | 1.979.250 | 1,52% |
| CFE | Euronext Brussel | 29.000 | 6.000 | € | 99,9000 | 2.897.100 | 2,23% |
| KENDRION | Euronext Amsterdam | 132.102 | 7.000 | € | 28,0050 | 3.699.517 | 2,85% |
| NIBE | Stockholm | 90.000 | 15.000 | SEK | 204,1000 | 1.960.552 | 1,51% |
| SAFT GROUPE | Euronext Parijs | 114.639 | 0 | € | 31,3800 | 3.597.372 | 2,77% |
| SCHALTBAU HOLDING | Deutsche Börse | 54.077 | 0 | € | 48,0000 | 2.595.696 | 2,00% |
| Materialen | | | | | | | |
| FMC | NYSE | 45.000 | 0 | \$ | 63,4100 | 2.538.657 | 1,95% |
| UMICORE | Euronext Brussel | 52.500 | 0 | € | 39,0050 | 2.047.763 | 1,58% |
| Opties | | | | | | | |
| DAX PUT strike 10400 19jun15 | | 750 | 750 | € | 144,5000 | 108.375 | 0,08% |
| DAX PUT strike 10400 18sept15 | | 250 | 250 | € | 267,0000 | 66.750 | 0,05% |
| | | | | | | 77.966.212 | 60,04% |

Effecten niet-genoteerde ondernemingen

| Onderneming | Sector / Markt | Munt | Waardering in € | % van de Intrinsieke Waarde |
|--------------------|---------------------|------|-------------------|-----------------------------|
| ALIAxis | Materialen | € | 1.273.050 | 0,98% |
| ANTERYON | Technology Hardware | € | 1.648.117 | 1,27% |
| IDEA AG | Farma & Biotech | € | 97.774 | 0,08% |
| KIADIS PHARMA | Farma & Biotech | € | 3.125.679 | 2,41% |
| MAGWEL | Software & Diensten | € | 430.000 | 0,33% |
| MAPPER LITHOGRAPHY | Halfgeleiders | € | 605.423 | 0,47% |
| PROSONIX | Farma & Biotech | £ | 3.593.894 | 2,77% |
| | | | 10.773.937 | 8,30% |

Co-investeringen Capricorn Venture Funds

| Onderneming | Sector / Markt | Munt | Waardering in € | % van de Intrinsieke Waarde |
|--------------|----------------|------|------------------|-----------------------------|
| AVANTIUM | Materialen | € | 1.000.000 | 0,77% |
| DUCATT | Materialen | € | 1.956.523 | 1,51% |
| EPIGAN | Halfgeleiders | € | 177.784 | 0,14% |
| FRX POLYMERS | Materialen | \$ | 1.009.230 | 0,78% |
| | | | 4.143.538 | 3,19% |

Investerings in durfkapitaalfondsen

| | Munt | Laatste waardering | Waardering in € | % van de Intrinsieke Waarde |
|---|------|-----------------------|--------------------|-----------------------------------|
| CAPRICORN VENTURE PARTNERS | | | | |
| CAPRICORN CLEANTECH FUND | € | 31/12/2014 | 1.701.720 | 1,31% |
| CAPRICORN HEALTH-TECH FUND | € | 31/12/2014 | 6.140.072 | 4,73% |
| CAPRICORN ICT ARKIV | € | 31/12/2014 | 2.299.135 | 1,77% |
| ANDERE FONDSSEN | | | | |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I | € | 30/09/2014 | 189.361 | 0,15% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | € | 30/09/2014 | 2.727.010 | 2,10% |
| CETP LP CO-INVESTMENT | € | 30/09/2014 | 251.940 | 0,19% |
| CETP II LP CO-INVESTMENT | £ | 30/09/2014 | 271.822 | 0,21% |
| LIFE SCIENCES PARTNERS III | € | 30/09/2014 | 491.817 | 0,38% |
| LIFE SCIENCES PARTNERS IV | € | 30/09/2014 | 1.279.041 | 0,98% |
| SCHRODER VENTURES LSF II | \$ | 31/12/2013 | 127.631 | 0,10% |
| VENTECH CAPITAL 2 | € | 30/09/2014 | 390.890 | 0,30% |
| VERTEX III | \$ | 30/09/2014 | 1.165.056 | 0,90% |
| | | | 17.035.495 | 13,12% |
| Totaal Financieel Vaste Activa - Aandelen | € | | 109.919.182 | 84,64% |
| Waardeaanpassingen niet genoteerde ondernemingen en durfkapitaalfondsen | € | | -2.381.024 | -1,83% |
| Totaal Financieel Vaste Activa - Aandelen na waardevermindering | € | | 107.538.158 | 82,81% |

Vorderingen op ondernemingen

| Onderneming | Nominale waarde in deviezen | Munt | Waardering in € | % van de Intrinsieke Waarde |
|--|-----------------------------|------|--------------------|-----------------------------------|
| leningen | | | | |
| ANTERYON Convertible loan note | 150.000 | € | 150.000 | 0,12% |
| DUCATT loan note | 31.249 | € | 31.249 | 0,02% |
| EPIGAN loan note | 44.446 | € | 44.446 | 0,03% |
| PROSONIX Loan note | 546.126 | £ | 750.379 | 0,58% |
| | | | 976.074 | 0,75% |
| Commercial paper | | | | |
| CODRALUX | 2.500.000 | € | 2.499.901 | 1,92% |
| CODRALUX | 500.000 | € | 499.980 | 0,38% |
| ETEXCO | 3.000.000 | € | 2.999.806 | 2,31% |
| ETEXCO | 2.500.000 | € | 2.499.838 | 1,92% |
| PURATOS | 3.000.000 | € | 2.999.922 | 2,31% |
| PURATOS | 1.750.000 | € | 1.749.951 | 1,35% |
| PURATOS | 1.500.000 | € | 1.499.961 | 1,16% |
| | | | 14.749.360 | 11,36% |
| Totaal Financieel Vaste Activa - Vorderingen | | € | 15.725.434 | 12,11% |
| Totaal Financieel Vaste Activa | | € | 123.263.593 | 94,92% |
| Cash | | € | 4.978.740 | 3,83% |
| Andere Netto Activa | | € | 1.623.485 | 1,25% |
| Quest for Growth - gewone aandelen | | | - | 0,00% |
| Totaal Intrinsieke Waarde | | € | 129.865.818 | 100,00% |

Verbintenissen

| Onderneming | Verbintenissen | Munt | Verbindenis in € | % van de Intrinsieke Waarde |
|---------------------------------------|----------------|------|-------------------|-----------------------------------|
| CAPRICORN HEALTH-TECH FUND | 7.500.000 | € | 7.500.000 | 5,78% |
| CAPRICORN ICT ARKIV | 8.625.000 | € | 8.625.000 | 6,64% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I | 385.056 | € | 385.056 | 0,30% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 699.211 | € | 699.211 | 0,54% |
| LIFE SCIENCES PARTNERS IV | 507.968 | € | 507.968 | 0,39% |
| VERTEX III | 49.023 | \$ | 43.615 | 0,03% |
| | | | 17.760.850 | 13,68% |
| Totaal verbintenissen | | € | 17.760.850 | 13,68% |