

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/01/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
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%
NEMETSCHKE	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 Brussels	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%
Semiconductors							
MELEXIS	Euronext Brussels	65.000	0	€	51,7900	3.366.350	2,59%
Healthcare Equipment & Services							
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 Paris	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	Vienna	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 Brussels	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 Paris	114.639	0	€	31,3800	3.597.372	2,77%
SCHALTBAU HOLDING	Deutsche Börse	54.077	0	€	48,0000	2.595.696	2,00%
Materials							
FMC	NYSE	45.000	0	€	63,4100	2.538.657	1,95%
UMICORE	Euronext Brussels	52.500	0	€	39,0050	2.047.763	1,58%
Options							
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%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.273.050	0,98%
ANTERYON	Technology Hardware	€	1.648.117	1,27%
IDEA AG	Pharma & Biotech	€	97.774	0,08%
KIADIS PHARMA	Pharma & Biotech	€	3.125.679	2,41%
MAGWEL	Software & Services	€	430.000	0,33%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,47%
PROSONIX	Pharma & Biotech	£	3.593.894	2,77%
			10.773.937	8,30%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AVANTIUM	Materials	€	1.000.000	0,77%
DUCATT	Materials	€	1.956.523	1,51%
EPIGAN	Semiconductors	€	177.784	0,14%
FRX POLYMERS	Materials	\$	1.009.230	0,78%
			4.143.538	3,19%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
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%
THIRD PARTY FUNDS				
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%
Total Financial Assets - Shares	€		109.919.182	84,64%
Depreciation unquoted companies	€		-2.381.024	-1,83%
Total Financial Assets - Shares after depreciation	€		107.538.158	82,81%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
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%
Total Financial Assets - Amounts receivable		€	15.725.434	12,11%
Total Financial Assets		€	123.263.593	94,92%
Cash		€	4.978.740	3,83%
Other Net Assets		€	1.623.485	1,25%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	129.865.818	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
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%
Total Commitments		€	17.760.850	13,68%

