

FINANCIAL ASSETS BREAKDOWN ON 31 MARCH 2024

QUOTED EQUITIES

| <u>Equity</u> | <u>Sector / Market</u> | Number of shares | Change in number since 29/02/2024 | Currency | Share price | Valuation in EUR | in % of net asset value |
|---------------------|------------------------|------------------|-----------------------------------|----------|-------------|-------------------|-------------------------|
| Cleantech | | | | | | 26,173,633 | |
| ABO WIND | Deutsche Börse (Xetra) | 40,306 | | EUR | 58.40 | 2,353,870 | 1.69% |
| HARVIA | OMX Helsinki | 90,552 | | EUR | 38.32 | 3,469,953 | 2.49% |
| JENSEN GROUP | Euronext Brussels | 150,876 | | EUR | 36.90 | 5,567,324 | 3.99% |
| KINGSPAN | Euronext Dublin | 50,000 | | EUR | 84.46 | 4,223,000 | 3.03% |
| KERRY GROUP | Euronext Dublin | 50,750 | | EUR | 79.44 | 4,031,580 | 2.89% |
| MAYR-MELNHOF KARTON | Deutsche Börse (Xetra) | 19,500 | -3,000 | EUR | 115.40 | 2,250,300 | 1.61% |
| THERMADOR | Euronext Paris | 48,444 | | EUR | 88.30 | 4,277,605 | 3.07% |
| Digital | | | | | | 36,876,788 | |
| B&C SPEAKERS | Borsa Italiana | 165,004 | | EUR | 17.60 | 2,904,070 | 2.08% |
| CEWE STIFTUNG | Deutsche Börse (Xetra) | 55,309 | | EUR | 102.80 | 5,685,765 | 4.08% |
| DATRON | Deutsche Börse (Xetra) | 119,000 | | EUR | 9.50 | 1,130,500 | 0.81% |
| EVS | Euronext Brussels | 195,327 | | EUR | 33.35 | 6,514,155 | 4.67% |
| LEM HOLDING | SWX Swiss Exchange | 1,446 | | CHF | 1,706.00 | 2,525,984 | 1.81% |
| MELEXIS | Euronext Brussels | 62,789 | | EUR | 75.15 | 4,718,593 | 3.39% |
| NEDAP | Euronext Amsterdam | 78,148 | | EUR | 67.60 | 5,282,805 | 3.79% |
| TKH GROUP | Euronext Amsterdam | 124,570 | -9,000 | EUR | 39.50 | 4,920,515 | 3.53% |
| WOLTERS KLUWER | Euronext Amsterdam | 22,000 | | EUR | 145.20 | 3,194,400 | 2.29% |
| Health | | | | | | 20,236,989 | |
| EQUASENS | Euronext Paris | 89,330 | | EUR | 51.30 | 4,582,629 | 3.29% |
| NEXUS | Deutsche Börse (Xetra) | 65,225 | | EUR | 56.30 | 3,672,168 | 2.63% |
| ROCHE | SWX Swiss Exchange | 16,000 | | CHF | 229.70 | 3,763,260 | 2.70% |
| STRATEC | Deutsche Börse (Xetra) | 41,003 | | EUR | 40.20 | 1,648,321 | 1.18% |
| TUBIZE | Euronext Brussels | 73,088 | -3,500 | EUR | 89.90 | 6,570,611 | 4.71% |
| | | | | | | 83,287,409 | 59.76% |

VENTURE & GROWTH CAPITAL

| <u>Participations</u> | <u>Sector</u> | Change since 29/02/2024 | Currency | Valuation in base currency | Valuation in EUR | in % of net asset value | |
|-----------------------|---------------|-------------------------|----------|----------------------------|------------------|-------------------------|--------------|
| DMC | Cleantech | | USD | 1,719,999 | 1,590,971 | 1.14% | |
| ECLECTICIQ | Digital | | EUR | 816,027 | 816,027 | 0.59% | |
| FINQUEST | Digital | | USD | 704,188 | 651,363 | 0.47% | |
| FRUITCORE ROBOTICS | Digital | | EUR | 1,948,515 | 1,948,515 | 1.40% | |
| GRADYENT | Digital | EUR 299,960 | EUR | 299,960 | 299,960 | 0.22% | |
| NGDATA | Digital | | EUR | 1,027,578 | 1,027,578 | 0.74% | |
| QPINCH | Cleantech | | EUR | 1,899,998 | 1,899,998 | 1.36% | |
| REIN4CED | Cleantech | | EUR | 799,238 | 799,238 | 0.57% | |
| SENSOLUS | Digital | | EUR | 2,572,966 | 2,572,966 | 1.85% | |
| | | | | | | 11,606,615 | 8.33% |

| <u>Debt</u> | <u>Sector</u> | Change since 29/02/2024 | Currency | Valuation in base currency | Valuation in EUR | in % of net asset value | |
|-------------|---------------|-------------------------|----------|----------------------------|------------------|-------------------------|--------------|
| FINQUEST | Digital | | USD | 300,000 | 277,495 | 0.20% | |
| REIN4CED | Cleantech | | EUR | 134,336 | 134,336 | 0.10% | |
| | | | | | | 411,831 | 0.30% |



FINANCIAL ASSETS BREAKDOWN ON 31 MARCH 2024

VENTURE & GROWTH FUNDS

| | <u>Sector</u> | Last valuation date | Change since 29/02/2024 | Currency | Valuation in base currency | Valuation in EUR | in % of net asset value |
|---------------------------------------|---------------|---------------------|-------------------------|----------|----------------------------|-------------------|-------------------------|
| Capricorn Partners | | | | | | | |
| CAPRICORN CLEANTECH FUND | Cleantech | 31/12/2023 | | EUR | 30,911 | 30,911 | 0.02% |
| CAPRICORN DIGITAL GROWTH FUND | Digital | 31/12/2023 | EUR 1,000,000 | EUR | 7,009,047 | 7,009,047 | 5.03% |
| CAPRICORN FUSION CHINA FUND | Diversified | 31/12/2023 | | EUR | 2,646,760 | 2,646,760 | 1.90% |
| CAPRICORN HEALTH-TECH FUND | Health | 31/12/2023 | | EUR | 9,573,877 | 9,573,877 | 6.87% |
| CAPRICORN ICT ARKIV | Digital | 31/12/2023 | | EUR | 4,982,488 | 4,982,488 | 3.57% |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND | Cleantech | 31/12/2023 | | EUR | 10,919,169 | 10,919,169 | 7.83% |
| Other funds | | | | | | | |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | Diversified | 31/12/2023 | | EUR | 7,288 | 7,288 | 0.01% |
| LIFE SCIENCES PARTNERS III | Health | 31/12/2023 | | EUR | 142,000 | 142,000 | 0.10% |
| LIFE SCIENCES PARTNERS IV | Health | 31/12/2023 | | EUR | 428,000 | 428,000 | 0.31% |
| | | | | | | 35,739,540 | 25.64% |

PORTFOLIO OVERVIEW

| | | | |
|--|------------|--------------------|----------------|
| Quoted equities | EUR | 83,287,409 | 59.76% |
| Venture & growth capital | EUR | 12,018,446 | 8.62% |
| Venture & growth funds | EUR | 35,739,540 | 25.64% |
| Change in valuation venture & growth capital | EUR | 0 | 0.00% |
| Financial assets | EUR | 131,045,395 | 94.02% |
| Cash | EUR | 7,525,402 | 5.40% |
| Other net assets & liabilities | EUR | 804,889 | 0.58% |
| Net asset value | EUR | 139,375,686 | 100.00% |
| Net asset value per share | EUR | 7.44 | |
| Share price | EUR | 4.54 | |
| Discount % | | 38.98% | |

