

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 31/08/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						29,465,495	
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	35.30	1,422,802	1.05%
ANDRITZ	Wiener Börse	44,000		EUR	59.90	2,635,600	1.95%
ARCADIS	Euronext Amsterdam	46,000		EUR	42.90	1,973,400	1.46%
BEIJER ALMA	OMX Stockholm	90,000		SEK	246.50	2,006,512	1.48%
JENSEN GROUP	Euronext Brussels	133,376		EUR	60.20	8,029,235	5.94%
KINGSPAN	Euronext Dublin	50,000		EUR	70.80	3,540,000	2.62%
KERRY GROUP	Euronext Dublin	45,750		EUR	76.75	3,511,313	2.60%
ROBERTET	Euronext Paris	5,000		EUR	794.00	3,970,000	2.94%
THERMADOR	Euronext Paris	31,944		EUR	74.40	2,376,634	1.76%
Digital						35,036,668	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	16.25	2,681,315	1.98%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	99.90	6,229,764	4.61%
DE' LONGHI	Borsa Italiana	110,000		EUR	30.78	3,385,800	2.51%
EVS	Euronext Brussels	200,327		EUR	35.65	7,141,658	5.28%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	50.40	2,956,061	2.19%
MELEXIS	Euronext Brussels	46,289	-9,000	EUR	67.45	3,122,193	2.31%
NEDAP	Euronext Amsterdam	54,648		EUR	94.70	5,175,166	3.83%
NORBIT	Euronext Oslo	135,000		NOK	184.20	2,120,582	1.57%
TKH GROUP	Euronext Amsterdam	60,570		EUR	36.72	2,224,130	1.65%
Health						13,087,177	
EQUASENS	Euronext Paris	92,759		EUR	39.70	3,682,532	2.73%
HARVIA	OMX Helsinki	72,052		EUR	34.45	2,482,191	1.84%
TUBIZE	Euronext Brussels	17,320	-5,000	EUR	195.40	3,384,328	2.50%
VIRBAC	Euronext Paris	11,250		EUR	314.50	3,538,125	2.62%
						77,589,340	57.42%

VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 31/08/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.37%
DMC	Cleantech		USD	1,504,999	1,281,832	0.95%
ECLECTICIQ	Digital		EUR	1,812,354	1,812,354	1.34%
FRUITCORE ROBOTICS	Digital		EUR	1,166,654	1,166,654	0.86%
GRADYENT	Digital		EUR	2,440,783	2,440,783	1.81%
NGDATA	Digital		EUR	84,094	84,094	0.06%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.75%
REIN4CED	Cleantech		EUR	487,270	487,270	0.36%
SENSOLUS	Digital		EUR	2,872,291	2,872,291	2.13%
					13,015,082	9.63%

Debt	Sector	Buy/sells (amount) since 31/08/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech		USD	142,000	120,944	0.09%
					120,944	0.09%



VENTURE & GROWTH FUNDS

Last valuation date	Buy/sells (amount) since 31/08/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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Capricorn Partners

CAPRICORN DIGITAL GROWTH FUND	Digital	30/09/2025		EUR	10,842,426	10,842,426	8.02%
CAPRICORN FUSION CHINA FUND	Diversified	30/09/2025	EUR 229,983	EUR	2,488,439	2,488,439	1.84%
CAPRICORN HEALTHTECH FUND	Health	30/09/2025		EUR	4,856,625	4,856,625	3.59%
CAPRICORN HEALTHTECH FUND II	Health	30/09/2025		EUR	392,968	392,968	0.29%
CAPRICORN ICT ARKIV	Digital	30/09/2025		EUR	5,390,760	5,390,760	3.99%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/09/2025		EUR	8,817,020	8,817,020	6.52%

Other funds

LIFE SCIENCES PARTNERS IV	Health	30/06/2025		EUR	440,000	440,000	0.33%
						33,228,237	24.59%

PORTFOLIO OVERVIEW

Quoted equities	EUR		77,589,340	57.42%
Venture & growth capital	EUR		13,136,026	9.72%
Venture & growth funds	EUR		33,228,237	24.59%
Change in valuation venture & growth capital	EUR		-494,098	-0.37%
Financial assets	EUR		123,459,505	91.36%
Cash	EUR		10,428,846	7.72%
Other net assets & liabilities	EUR		1,242,677	0.92%
Net asset value	EUR		135,131,029	100.00%
Net asset value per share	EUR		7.21	
Share price	EUR		4.12	
Discount %			42.9%	

