

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change in number since 30/11/2024	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						23,499,060	
ABO WIND	Deutsche Börse (Xetra)	40,306		EUR	36.10	1,455,047	1.08%
ANDRITZ	Wiener Börse	44,000		EUR	48.98	2,155,120	1.60%
JENSEN GROUP	Euronext Brussels	160,876		EUR	43.20	6,949,843	5.17%
KINGSPAN	Euronext Dublin	50,000		EUR	70.45	3,522,500	2.62%
KERRY GROUP	Euronext Dublin	50,750		EUR	93.25	4,732,438	3.52%
ROBERTET	Euronext Paris	2,000	2,000	EUR	848.00	1,696,000	1.26%
THERMADOR	Euronext Paris	41,444		EUR	72.10	2,988,112	2.22%
Digital						31,141,905	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	16.90	2,788,568	2.07%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	103.40	6,448,024	4.80%
DATRON	Deutsche Börse (Xetra)	55,520	-21,613	EUR	7.10	394,192	0.29%
EVS	Euronext Brussels	228,327	5,000	EUR	30.95	7,066,721	5.26%
INIT INNOVATION	Deutsche Börse (Xetra)	27,650	27,650	EUR	36.60	1,011,990	0.75%
MELEXIS	Euronext Brussels	71,789		EUR	56.50	4,056,079	3.02%
NEDAP	Euronext Amsterdam	78,148		EUR	55.00	4,298,140	3.20%
TKH GROUP	Euronext Amsterdam	70,570		EUR	33.32	2,351,392	1.75%
WOLTERS KLUWER	Euronext Amsterdam	17,000		EUR	160.40	2,726,800	2.03%
Health						27,781,921	
EQUASENS	Euronext Paris	92,759		EUR	44.25	4,104,586	3.05%
HARVIA	OMX Helsinki	87,052		EUR	42.85	3,730,178	2.78%
NEXUS	Deutsche Börse (Xetra)	82,057		EUR	69.50	5,702,962	4.24%
ROCHE	SWX Swiss Exchange	16,000		CHF	255.50	4,343,391	3.23%
TUBIZE	Euronext Brussels	51,820		EUR	142.20	7,368,804	5.48%
VIRBAC	Euronext Paris	8,000		EUR	316.50	2,532,000	1.88%
						82,422,886	61.32%

VENTURE & GROWTH CAPITAL

Participations	Sector	Change since 30/11/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health	EUR -151,230	EUR	500,000	500,000	0.37%
DMC	Cleantech		USD	1,612,499	1,552,122	1.15%
ECCLECTICIQ	Digital		EUR	992,529	992,529	0.74%
FRUITCORE ROBOTICS	Digital		EUR	1,235,972	1,235,972	0.92%
GRADYENT	Digital		EUR	351,840	351,840	0.26%
NGDATA	Digital		EUR	194,536	194,536	0.14%
QPINCH	Cleantech		EUR	3,565,450	3,565,450	2.65%
SENSOLUS	Digital		EUR	3,627,827	3,627,827	2.70%
					12,020,276	8.94%

Debt	Sector	Change since 30/11/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
REIN4CED	Cleantech		EUR	105,155	105,155	0.08%
					105,155	0.08%



VENTURE & GROWTH FUNDS

Last valuation date	Change since 30/11/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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Capricorn Partners

Fund Name	Sector	Last valuation date	Change since 30/11/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2024		EUR	8,341,633	8,341,633	6.21%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2024		EUR	2,558,981	2,558,981	1.90%
CAPRICORN HEALTHTECH FUND	Health	31/12/2024		EUR	6,351,512	6,351,512	4.73%
CAPRICORN HEALTHTECH FUND II	Health	31/12/2024	EUR 625,000	EUR	625,000	625,000	0.47%
CAPRICORN ICT ARKIV	Digital	31/12/2024		EUR	5,614,872	5,614,872	4.18%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/12/2024		EUR	11,807,774	11,807,774	8.79%

Other funds

Fund Name	Sector	Last valuation date	Change since 30/11/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
LIFE SCIENCES PARTNERS III	Health	30/09/2024	EUR -92,957	EUR	14,043	14,043	0.01%
LIFE SCIENCES PARTNERS IV	Health	30/09/2024		EUR	484,000	484,000	0.36%
						35,797,815	26.63%

PORTFOLIO OVERVIEW

Quoted equities	EUR		82,422,886	61.32%
Venture & growth capital	EUR		12,125,431	9.02%
Venture & growth funds	EUR		35,797,815	26.63%
Change in valuation venture & growth capital	EUR		0	0.00%
Financial assets	EUR		130,346,132	96.98%
Cash	EUR		3,382,926	2.52%
Other net assets & liabilities	EUR		677,274	0.50%
Net asset value	EUR		134,406,331	100.00%
Net asset value per share	EUR		7.17	
Share price	EUR		3.98	
Discount %			44.53%	

