

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change in number since 31/01/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech		25,632,329					
ABO WIND	Deutsche Börse (Xetra)	40,306		EUR	35.80	1,442,955	1.06%
ANDRITZ	Wiener Börse	44,000		EUR	56.70	2,494,800	1.82%
JENSEN GROUP	Euronext Brussels	160,876		EUR	46.10	7,416,384	5.42%
KINGSPAN	Euronext Dublin	50,000		EUR	79.05	3,952,500	2.89%
KERRY GROUP	Euronext Dublin	50,750		EUR	101.30	5,140,975	3.76%
ROBERTET	Euronext Paris	3,500	500	EUR	815.00	2,852,500	2.09%
THERMADOR	Euronext Paris	35,444		EUR	65.80	2,332,215	1.71%
Digital		29,591,150					
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.90	2,623,564	1.92%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	97.50	6,080,100	4.45%
DATRON	Deutsche Börse (Xetra)	14,237	-36,319	EUR	6.95	98,947	0.07%
DE' LONGHI	Borsa Italiana	60,000	60,000	EUR	33.68	2,020,800	1.48%
EVS	Euronext Brussels	206,327	-22,000	EUR	36.40	7,510,303	5.49%
INIT INNOVATION	Deutsche Börse (Xetra)	41,287	12,000	EUR	36.70	1,515,233	1.11%
MELEXIS	Euronext Brussels	64,289	-7,500	EUR	56.95	3,661,259	2.68%
NEDAP	Euronext Amsterdam	58,148	-20,000	EUR	59.60	3,465,621	2.53%
TKH GROUP	Euronext Amsterdam	70,570		EUR	37.06	2,615,324	1.91%
Health		26,376,980					
EQUASENS	Euronext Paris	92,759		EUR	37.10	3,441,359	2.52%
HARVIA	OMX Helsinki	95,052		EUR	46.05	4,377,145	3.20%
NEXUS	Deutsche Börse (Xetra)	82,057		EUR	70.00	5,743,990	4.20%
ROCHE	SWX Swiss Exchange	11,000	-5,000	CHF	299.20	3,503,513	2.56%
TUBIZE	Euronext Brussels	44,820		EUR	143.20	6,418,224	4.69%
VIRBAC	Euronext Paris	9,500		EUR	304.50	2,892,750	2.12%
						81,600,459	59.66%

VENTURE & GROWTH CAPITAL

		Change since 31/01/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Participations	Sector					
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.37%
DMC	Cleantech		USD	1,612,499	1,548,842	1.13%
ECLECTICIQ	Digital		EUR	992,529	992,529	0.73%
FRUITCORE ROBOTICS	Digital		EUR	1,235,972	1,235,972	0.90%
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	2.61%
SENSOLUS	Digital		EUR	3,627,827	3,627,827	2.65%
					12,016,996	8.79%

Debt	Sector	Change since 31/01/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
REIN4CED	Cleantech	EUR 24,874	EUR	227,451	227,451	0.17%
					227,451	0.17%



VENTURE & GROWTH FUNDS

Last valuation date	Change since 31/01/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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Capricorn Partners

CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2024		EUR	9,841,633	9,841,633	7.20%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2024		EUR	2,558,981	2,558,981	1.87%
CAPRICORN HEALTHTECH FUND	Health	31/12/2024		EUR	6,351,512	6,351,512	4.64%
CAPRICORN HEALTHTECH FUND II	Health	31/12/2024		EUR	625,000	625,000	0.46%
CAPRICORN ICT ARKIV	Digital	31/12/2024		EUR	5,614,872	5,614,872	4.11%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/12/2024	EUR 600,000	EUR	12,407,774	12,407,774	9.07%

Other funds

LIFE SCIENCES PARTNERS III	Health	30/09/2024		EUR	14,043	14,043	0.01%
LIFE SCIENCES PARTNERS IV	Health	31/12/2024		EUR	417,000	417,000	0.30%
						37,830,815	27.66%

PORTFOLIO OVERVIEW

Quoted equities	EUR		81,600,459	59.66%
Venture & growth capital	EUR		12,244,447	8.95%
Venture & growth funds	EUR		37,830,815	27.66%
Change in valuation venture & growth capital	EUR		0	0.00%
Financial assets	EUR		131,675,721	96.27%
Cash	EUR		4,361,215	3.19%
Other net assets & liabilities	EUR		735,194	0.54%
Net asset value	EUR		136,772,129	100.00%
Net asset value per share	EUR		7.30	
Share price	EUR		4.29	
Discount %			41.2%	

