

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change in number since 30/04/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						30,503,326	
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	37.70	1,519,536	1.09%
ANDRITZ	Wiener Börse	44,000		EUR	60.85	2,677,400	1.92%
ARCADIS	Euronext Amsterdam	46,000		EUR	45.48	2,092,080	1.50%
BEIJER ALMA	OMX Stockholm	90,000	90,000	SEK	219.00	1,812,664	1.30%
JENSEN GROUP	Euronext Brussels	150,876		EUR	54.00	8,147,304	5.84%
KINGSPAN	Euronext Dublin	50,000		EUR	75.50	3,775,000	2.71%
KERRY GROUP	Euronext Dublin	45,750		EUR	96.20	4,401,150	3.16%
ROBERTET	Euronext Paris	4,500		EUR	868.00	3,906,000	2.80%
THERMADOR	Euronext Paris	31,944		EUR	68.00	2,172,192	1.56%
Digital						33,610,211	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	16.45	2,714,316	1.95%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	99.90	6,229,764	4.47%
DE' LONGHI	Borsa Italiana	110,000	10,000	EUR	28.82	3,170,200	2.27%
EVS	Euronext Brussels	200,327		EUR	33.90	6,791,085	4.87%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652	-7,635	EUR	39.60	2,322,619	1.67%
MELEXIS	Euronext Brussels	59,289	-5,000	EUR	59.10	3,503,980	2.51%
NEDAP	Euronext Amsterdam	54,648	-3,500	EUR	63.50	3,470,148	2.49%
NORBIT	Euronext Oslo	165,000	20,000	NOK	190.60	2,725,028	1.95%
TKH GROUP	Euronext Amsterdam	70,570		EUR	38.02	2,683,071	1.92%
Health						15,610,739	
EQUASENS	Euronext Paris	92,759		EUR	49.50	4,591,571	3.29%
HARVIA	OMX Helsinki	77,052		EUR	48.05	3,702,349	2.66%
TUBIZE	Euronext Brussels	30,320	-8,000	EUR	126.00	3,820,320	2.74%
VIRBAC	Euronext Paris	10,500		EUR	333.00	3,496,500	2.51%
						79,724,276	57.18%

VENTURE & GROWTH CAPITAL

Participations	Sector	Change since 30/04/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.36%
DMC	Cleantech		USD	1,612,499	1,422,082	1.02%
ECLECTICIQ	Digital		EUR	1,998,157	1,998,157	1.43%
FRUITCORE ROBOTICS	Digital		EUR	1,163,614	1,163,614	0.83%
GRADYENT	Digital		EUR	1,913,087	1,913,087	1.37%
NGDATA	Digital		EUR	156,233	156,233	0.11%
QPINCH	Cleantech		EUR	3,565,450	3,565,450	2.56%
SENSOLUS	Digital		EUR	2,865,097	2,865,097	2.06%
					13,583,720	9.74%
Debt	Sector	Change since 30/04/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech		USD	142,000	125,232	0.09%
REIN4CED	Cleantech	EUR 22,801	EUR	405,477	405,477	0.29%
					530,709	0.38%



VENTURE & GROWTH FUNDS

Last valuation date	Change since 30/04/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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Capricorn Partners

CAPRICORN DIGITAL GROWTH FUND	Digital	31/03/2025		EUR	11,072,127	11,072,127	7.94%
CAPRICORN FUSION CHINA FUND	Diversified	31/03/2025		EUR	2,551,123	2,551,123	1.83%
CAPRICORN HEALTHTECH FUND	Health	31/03/2025		EUR	6,339,325	6,339,325	4.55%
CAPRICORN HEALTHTECH FUND II	Health	31/03/2025		EUR	522,681	522,681	0.37%
CAPRICORN ICT ARKIV	Digital	31/03/2025		EUR	4,743,255	4,743,255	3.40%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/03/2025		EUR	12,106,717	12,106,717	8.68%

Other funds

LIFE SCIENCES PARTNERS III	Health	31/12/2024		EUR	18,000	18,000	0.01%
LIFE SCIENCES PARTNERS IV	Health	31/03/2025		EUR	398,000	398,000	0.29%
						37,751,228	27.08%

PORTFOLIO OVERVIEW

Quoted equities	EUR		79,724,276	57.18%
Venture & growth capital	EUR		14,114,428	10.12%
Venture & growth funds	EUR		37,751,228	27.08%
Change in valuation venture & growth capital	EUR		0	0.00%
Financial assets	EUR		131,589,933	94.39%
Cash	EUR		7,191,271	5.16%
Other net assets & liabilities	EUR		636,739	0.46%
Net asset value	EUR		139,417,943	100.00%
Net asset value per share	EUR		7.44	
Share price	EUR		4.05	
Discount %			45.6%	

