

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 31/07/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						29,650,977	
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	36.70	1,479,230	1.06%
ANDRITZ	Wiener Börse	44,000		EUR	60.15	2,646,600	1.90%
ARCADIS	Euronext Amsterdam	46,000		EUR	39.42	1,813,320	1.30%
BEIJER ALMA	OMX Stockholm	90,000		SEK	251.50	2,047,490	1.47%
JENSEN GROUP	Euronext Brussels	133,376	-17,500	EUR	61.40	8,189,286	5.89%
KINGSPAN	Euronext Dublin	50,000		EUR	65.90	3,295,000	2.37%
KERRY GROUP	Euronext Dublin	45,750		EUR	78.15	3,575,363	2.57%
ROBERTET	Euronext Paris	5,000		EUR	829.00	4,145,000	2.98%
THERMADOR	Euronext Paris	31,944		EUR	77.00	2,459,688	1.77%
Digital						35,192,909	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	19.25	3,176,327	2.28%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	96.20	5,999,032	4.31%
DE' LONGHI	Borsa Italiana	110,000		EUR	29.94	3,293,400	2.37%
EVS	Euronext Brussels	200,327		EUR	34.80	6,971,380	5.01%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	45.00	2,639,340	1.90%
MELEXIS	Euronext Brussels	55,289		EUR	67.60	3,737,536	2.69%
NEDAP	Euronext Amsterdam	54,648		EUR	90.40	4,940,179	3.55%
NORBIT	Euronext Oslo	135,000		NOK	203.50	2,338,782	1.68%
TKH GROUP	Euronext Amsterdam	60,570	-10,000	EUR	34.62	2,096,933	1.51%
Health						14,346,007	
EQUASENS	Euronext Paris	92,759		EUR	45.75	4,243,724	3.05%
HARVIA	OMX Helsinki	72,052	-5,000	EUR	38.40	2,766,797	1.99%
TUBIZE	Euronext Brussels	22,320	-8,000	EUR	159.80	3,566,736	2.56%
VIRBAC	Euronext Paris	11,250	750	EUR	335.00	3,768,750	2.71%
						79,189,893	56.93%

VENTURE & GROWTH CAPITAL

		Buy/sells (amount) since 31/07/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Participations	Sector					
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.36%
DMC	Cleantech		USD	1,504,999	1,290,958	0.93%
ECLECTICIQ	Digital		EUR	2,206,731	2,206,731	1.59%
FRUITCORE ROBOTICS	Digital		EUR	1,177,223	1,177,223	0.85%
GRADYENT	Digital		EUR	2,440,783	2,440,783	1.75%
NGDATA	Digital		EUR	150,348	150,348	0.11%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.70%
REIN4CED	Cleantech		EUR	487,270	487,270	0.35%
SENSOLUS	Digital		EUR	3,205,312	3,205,312	2.30%
					13,828,429	9.94%
Debt	Sector	Buy/sells (amount) since 31/07/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech		USD	142,000	121,805	0.09%
					121,805	0.09%



VENTURE & GROWTH FUNDS

Last valuation date	Buy/sells (amount) since 31/07/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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Capricorn Partners

CAPRICORN DIGITAL GROWTH FUND	Digital	30/06/2025		EUR	10,813,629	10,813,629	7.77%
CAPRICORN FUSION CHINA FUND	Diversified	30/06/2025		EUR	2,385,514	2,385,514	1.71%
CAPRICORN HEALTHTECH FUND	Health	30/06/2025		EUR	4,835,885	4,835,885	3.48%
CAPRICORN HEALTHTECH FUND II	Health	30/06/2025		EUR	459,999	459,999	0.33%
CAPRICORN ICT ARKIV	Digital	30/06/2025		EUR	5,870,381	5,870,381	4.22%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/06/2025		EUR	10,750,975	10,750,975	7.73%

Other funds

LIFE SCIENCES PARTNERS IV	Health	30/06/2025		EUR	440,000	440,000	0.32%
						35,556,385	25.56%

PORTFOLIO OVERVIEW

Quoted equities	EUR		79,189,893	56.93%
Venture & growth capital	EUR		13,950,234	10.03%
Venture & growth funds	EUR		35,556,385	25.56%
Financial assets	EUR		128,696,512	92.52%
Cash	EUR		9,742,955	7.00%
Other net assets & liabilities	EUR		668,195	0.48%
Net asset value	EUR		139,107,662	100.00%
Net asset value per share	EUR		7.43	
Share price	EUR		4.21	
Discount %			43.3%	

