

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change in number since 31/12/2024	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech		24,669,076					
ABO WIND	Deutsche Börse (Xetra)	40,306		EUR	37.10	1,495,353	1.10%
ANDRITZ	Wiener Börse	44,000		EUR	54.80	2,411,200	1.77%
JENSEN GROUP	Euronext Brussels	160,876		EUR	45.40	7,303,770	5.36%
KINGSPAN	Euronext Dublin	50,000		EUR	67.30	3,365,000	2.47%
KERRY GROUP	Euronext Dublin	50,750		EUR	99.15	5,031,863	3.70%
ROBERTET	Euronext Paris	3,000	1,000	EUR	852.00	2,556,000	1.88%
THERMADOR	Euronext Paris	35,444	-6,000	EUR	70.70	2,505,891	1.84%
Digital		28,952,831					
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.90	2,623,564	1.93%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	102.20	6,373,192	4.68%
DATRON	Deutsche Börse (Xetra)	50,556	-4,964	EUR	7.10	358,948	0.26%
EVS	Euronext Brussels	228,327		EUR	31.35	7,158,051	5.26%
INIT INNOVATION	Deutsche Börse (Xetra)	29,287	1,637	EUR	37.10	1,086,548	0.80%
MELEXIS	Euronext Brussels	71,789		EUR	58.50	4,199,657	3.08%
NEDAP	Euronext Amsterdam	78,148		EUR	59.40	4,641,991	3.41%
TKH GROUP	Euronext Amsterdam	70,570		EUR	35.58	2,510,881	1.84%
Health		28,470,254					
EQUASENS	Euronext Paris	92,759		EUR	37.60	3,487,738	2.56%
HARVIA	OMX Helsinki	95,052	8,000	EUR	47.45	4,510,217	3.31%
NEXUS	Deutsche Börse (Xetra)	82,057		EUR	69.50	5,702,962	4.19%
ROCHE	SWX Swiss Exchange	16,000		CHF	286.00	4,842,841	3.56%
TUBIZE	Euronext Brussels	44,820	-7,000	EUR	152.80	6,848,496	5.03%
VIRBAC	Euronext Paris	9,500	1,500	EUR	324.00	3,078,000	2.26%
						82,092,161	60.28%

VENTURE & GROWTH CAPITAL

		Change since 31/12/2024	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	1,551,524	1.14%
ECLECTICIQ	Digital		EUR	992,529	992,529	0.73%
FRUITCORE ROBOTICS	Digital		EUR	1,235,972	1,235,972	0.91%
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	2.62%
SENSOLUS	Digital		EUR	3,627,827	3,627,827	2.66%
					12,019,678	8.83%

Debt	Sector	Change since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
REIN4CED	Cleantech	EUR 97,422	EUR	202,577	202,577	0.15%
					202,577	0.15%



VENTURE & GROWTH FUNDS

Last valuation date	Change since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
---------------------	-------------------------	----------	----------------------------	------------------	-------------------------

Capricorn Partners

CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2024	EUR 1,500,000	EUR	9,841,633	9,841,633	7.23%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2024		EUR	2,558,981	2,558,981	1.88%
CAPRICORN HEALTHTECH FUND	Health	31/12/2024		EUR	6,351,512	6,351,512	4.66%
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	4.12%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/12/2024		EUR	11,807,774	11,807,774	8.67%

Other funds

LIFE SCIENCES PARTNERS III	Health	30/09/2024		EUR	14,043	14,043	0.01%
LIFE SCIENCES PARTNERS IV	Health	30/09/2024		EUR	484,000	484,000	0.36%
						37,297,815	27.39%

PORTFOLIO OVERVIEW

Quoted equities	EUR		82,092,161	60.28%
Venture & growth capital	EUR		12,222,255	8.98%
Venture & growth funds	EUR		37,297,815	27.39%
Change in valuation venture & growth capital	EUR		0	0.00%
Financial assets	EUR		131,612,231	96.65%
Cash	EUR		3,956,368	2.91%
Other net assets & liabilities	EUR		607,784	0.45%
Net asset value	EUR		136,176,383	100.00%
Net asset value per share	EUR		7.27	
Share price	EUR		4.14	
Discount %			43.0%	

