

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change in number since 28/02/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						28,069,694	
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	38.30	1,543,720	1.15%
ANDRITZ	Wiener Börse	44,000		EUR	51.70	2,274,800	1.69%
ARCADIS	Euronext Amsterdam	40,000	40,000	EUR	47.00	1,880,000	1.40%
JENSEN GROUP	Euronext Brussels	160,876		EUR	48.00	7,722,048	5.74%
KINGSPAN	Euronext Dublin	50,000		EUR	74.15	3,707,500	2.76%
KERRY GROUP	Euronext Dublin	50,750		EUR	96.80	4,912,600	3.65%
ROBERTET	Euronext Paris	4,500	1,000	EUR	816.00	3,672,000	2.73%
THERMADOR	Euronext Paris	35,444		EUR	66.50	2,357,026	1.75%
Digital						31,065,165	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.95	2,631,814	1.96%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	103.00	6,423,080	4.78%
DE' LONGHI	Borsa Italiana	75,000	15,000	EUR	30.46	2,284,500	1.70%
EVS	Euronext Brussels	206,327		EUR	37.55	7,747,579	5.76%
INIT INNOVATION	Deutsche Börse (Xetra)	56,287	15,000	EUR	40.90	2,302,138	1.71%
MELEXIS	Euronext Brussels	64,289		EUR	51.80	3,330,170	2.48%
NEDAP	Euronext Amsterdam	58,148		EUR	65.20	3,791,250	2.82%
TKH GROUP	Euronext Amsterdam	70,570		EUR	36.20	2,554,634	1.90%
Health						20,202,814	
EQUASENS	Euronext Paris	92,759		EUR	32.65	3,028,581	2.25%
HARVIA	OMX Helsinki	87,052	-8,000	EUR	43.70	3,804,172	2.83%
NEXUS	Deutsche Börse (Xetra)	82,057		EUR	70.00	5,743,990	4.27%
TUBIZE	Euronext Brussels	38,320	-6,500	EUR	126.00	4,828,320	3.59%
VIRBAC	Euronext Paris	9,500		EUR	294.50	2,797,750	2.08%
						79,337,672	59.01%

VENTURE & GROWTH CAPITAL

Participations	Sector	Change since 28/02/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.37%
DMC	Cleantech		USD	1,612,499	1,490,984	1.11%
ECLECTICIQ	Digital	EUR 175,159	EUR	1,998,157	1,998,157	1.49%
FRUITCORE ROBOTICS	Digital		EUR	1,163,614	1,163,614	0.87%
GRADYENT	Digital	EUR 1,548,036	EUR	1,913,087	1,913,087	1.42%
NGDATA	Digital		EUR	156,233	156,233	0.12%
QPINCH	Cleantech		EUR	3,565,450	3,565,450	2.65%
SENSOLUS	Digital		EUR	2,865,097	2,865,097	2.13%
					13,652,621	10.15%

Debt	Sector	Change since 28/02/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
REIN4CED	Cleantech	EUR 43,529	EUR	337,075	337,075	0.25%
					337,075	0.25%



VENTURE & GROWTH FUNDS

Last valuation date	Change since 28/02/2025	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 1,000,000	EUR	11,072,127	11,072,127	8.24%
CAPRICORN FUSION CHINA FUND	Diversified	31/03/2025		EUR	2,551,123	2,551,123	1.90%
CAPRICORN HEALTHTECH FUND	Health	31/03/2025		EUR	6,339,325	6,339,325	4.72%
CAPRICORN HEALTHTECH FUND II	Health	31/03/2025		EUR	522,681	522,681	0.39%
CAPRICORN ICT ARKIV	Digital	31/03/2025		EUR	4,743,255	4,743,255	3.53%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/03/2025		EUR	12,106,717	12,106,717	9.00%

Other funds

LIFE SCIENCES PARTNERS III	Health	31/12/2024		EUR	18,000	18,000	0.01%
LIFE SCIENCES PARTNERS IV	Health	31/12/2024		EUR	417,000	417,000	0.31%
						37,770,228	28.09%

PORTFOLIO OVERVIEW

Quoted equities	EUR		79,337,672	59.01%
Venture & growth capital	EUR		13,989,696	10.41%
Venture & growth funds	EUR		37,770,228	28.09%
Change in valuation venture & growth capital	EUR		0	0.00%
Financial assets	EUR		131,097,596	97.51%
Cash	EUR		4,096,321	3.05%
Other net assets & liabilities	EUR		-748,525	-0.56%
Net asset value	EUR		134,445,392	100.00%
Net asset value per share	EUR		7.18	
Share price	EUR		4.12	
Discount %			42.6%	

