

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change in number since 31/03/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						26,603,929	
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	40.40	1,628,362	1.22%
ANDRITZ	Wiener Börse	44,000		EUR	63.05	2,774,200	2.08%
ARCADIS	Euronext Amsterdam	46,000	6,000	EUR	42.60	1,959,600	1.47%
JENSEN GROUP	Euronext Brussels	150,876	-10,000	EUR	42.90	6,472,580	4.85%
KINGSPAN	Euronext Dublin	50,000		EUR	74.30	3,715,000	2.78%
KERRY GROUP	Euronext Dublin	45,750	-5,000	EUR	93.25	4,266,188	3.20%
ROBERTET	Euronext Paris	4,500		EUR	817.00	3,676,500	2.75%
THERMADOR	Euronext Paris	31,944	-3,500	EUR	66.10	2,111,498	1.58%
Digital						32,673,436	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.25	2,516,311	1.89%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	102.00	6,360,720	4.77%
DE' LONGHI	Borsa Italiana	100,000	25,000	EUR	27.20	2,720,000	2.04%
EVS	Euronext Brussels	200,327	-6,000	EUR	36.75	7,362,017	5.52%
INIT INNOVATION	Deutsche Börse (Xetra)	66,287	10,000	EUR	39.20	2,598,450	1.95%
MELEXIS	Euronext Brussels	64,289		EUR	52.65	3,384,816	2.54%
NEDAP	Euronext Amsterdam	58,148		EUR	60.90	3,541,213	2.65%
NORBIT	Euronext Oslo	145,000	145,000	NOK	141.80	1,741,130	1.30%
TKH GROUP	Euronext Amsterdam	70,570		EUR	34.70	2,448,779	1.83%
Health						14,819,134	
EQUASENS	Euronext Paris	92,759		EUR	38.75	3,594,411	2.69%
HARVIA	OMX Helsinki	77,052	-10,000	EUR	40.65	3,132,164	2.35%
TUBIZE	Euronext Brussels	38,320		EUR	126.20	4,835,984	3.62%
VIRBAC	Euronext Paris	10,500	1,000	EUR	310.15	3,256,575	2.44%
						74,096,499	55.52%

VENTURE & GROWTH CAPITAL

Participations	Sector	Change since 31/03/2025	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	1,417,831	1.06%
ECLECTICIQ	Digital		EUR	1,998,157	1,998,157	1.50%
FRUITCORE ROBOTICS	Digital		EUR	1,163,614	1,163,614	0.87%
GRADYENT	Digital		EUR	1,913,087	1,913,087	1.43%
NGDATA	Digital		EUR	156,233	156,233	0.12%
QPINCH	Cleantech		EUR	3,565,450	3,565,450	2.67%
SENSOLUS	Digital		EUR	2,865,097	2,865,097	2.15%
					13,579,468	10.18%

Debt	Sector	Change since 31/03/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech	USD 142,000	USD	142,000	124,857	0.09%
REIN4CED	Cleantech	EUR 45,602	EUR	382,676	382,676	0.29%
					507,533	0.38%



VENTURE & GROWTH FUNDS

Last valuation date	Change since 31/03/2025	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	8.30%
CAPRICORN FUSION CHINA FUND	Diversified	31/03/2025		EUR	2,551,123	2,551,123	1.91%
CAPRICORN HEALTHTECH FUND	Health	31/03/2025		EUR	6,339,325	6,339,325	4.75%
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	3.55%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/03/2025		EUR	12,106,717	12,106,717	9.07%

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	28.30%

PORTFOLIO OVERVIEW

Quoted equities	EUR		74,096,499	55.52%
Venture & growth capital	EUR		14,087,002	10.56%
Venture & growth funds	EUR		37,770,228	28.30%
Change in valuation venture & growth capital	EUR		0	0.00%
Financial assets	EUR		125,953,729	94.38%
Cash	EUR		6,439,696	4.83%
Other net assets & liabilities	EUR		1,065,121	0.80%
Net asset value	EUR		133,458,545	100.00%
Net asset value per share	EUR		7.12	
Share price	EUR		3.90	
Discount %			45.2%	

