

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 30/06/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						31,267,576	
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	39.50	1,592,087	1.13%
ANDRITZ	Wiener Börse	44,000		EUR	61.25	2,695,000	1.91%
ARCADIS	Euronext Amsterdam	46,000		EUR	43.74	2,012,040	1.43%
BEIJER ALMA	OMX Stockholm	90,000		SEK	264.00	2,129,509	1.51%
JENSEN GROUP	Euronext Brussels	150,876		EUR	58.00	8,750,808	6.21%
KINGSPAN	Euronext Dublin	50,000		EUR	72.65	3,632,500	2.58%
KERRY GROUP	Euronext Dublin	45,750		EUR	81.15	3,712,613	2.64%
ROBERTET	Euronext Paris	5,000	500	EUR	826.00	4,130,000	2.93%
THERMADOR	Euronext Paris	31,944		EUR	81.80	2,613,019	1.85%
Digital						35,652,581	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	16.45	2,714,316	1.93%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	100.60	6,273,416	4.45%
DE' LONGHI	Borsa Italiana	110,000		EUR	28.86	3,174,600	2.25%
EVS	Euronext Brussels	200,327		EUR	38.00	7,612,426	5.40%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	41.40	2,428,193	1.72%
MELEXIS	Euronext Brussels	55,289	-4,000	EUR	67.50	3,732,008	2.65%
NEDAP	Euronext Amsterdam	54,648		EUR	87.80	4,798,094	3.41%
NORBIT	Euronext Oslo	135,000		NOK	206.50	2,367,717	1.68%
TKH GROUP	Euronext Amsterdam	70,570		EUR	36.16	2,551,811	1.81%
Health						16,539,527	
EQUASENS	Euronext Paris	92,759		EUR	48.20	4,470,984	3.17%
HARVIA	OMX Helsinki	77,052		EUR	50.80	3,914,242	2.78%
TUBIZE	Euronext Brussels	30,320		EUR	148.60	4,505,552	3.20%
VIRBAC	Euronext Paris	10,500		EUR	347.50	3,648,750	2.59%
						83,459,684	59.24%

VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 30/06/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.35%
DMC	Cleantech		USD	1,504,999	1,314,869	0.93%
ECLECTICIQ	Digital		EUR	2,206,731	2,206,731	1.57%
FRUITCORE ROBOTICS	Digital		EUR	1,177,223	1,177,223	0.84%
GRADYENT	Digital		EUR	2,440,783	2,440,783	1.73%
NGDATA	Digital		EUR	150,348	150,348	0.11%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.68%
REIN4CED	Cleantech	EUR 131,240	EUR	487,270	487,270	0.35%
SENSOLUS	Digital		EUR	3,205,312	3,205,312	2.28%
					13,852,340	9.83%

Debt	Sector	Buy/sells (amount) since 30/06/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech		USD	142,000	124,061	0.09%
					124,061	0.09%



VENTURE & GROWTH FUNDS

Last valuation date	Buy/sells (amount) since 30/06/2025	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	7.68%
CAPRICORN FUSION CHINA FUND	Diversified	30/06/2025		EUR	2,385,514	2,385,514	1.69%
CAPRICORN HEALTHTECH FUND	Health	30/06/2025		EUR	4,835,885	4,835,885	3.43%
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	4.17%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/06/2025		EUR	10,750,975	10,750,975	7.63%

Other funds

LIFE SCIENCES PARTNERS IV	Health	31/03/2025		EUR	398,000	398,000	0.28%
						35,514,385	25.21%

PORTFOLIO OVERVIEW

Quoted equities	EUR		83,459,684	59.24%
Venture & growth capital	EUR		13,976,401	9.92%
Venture & growth funds	EUR		35,514,385	25.21%
Financial assets	EUR		132,950,470	94.37%
Cash	EUR		7,670,189	5.44%
Other net assets & liabilities	EUR		265,206	0.19%
Net asset value	EUR		140,885,865	100.00%
Net asset value per share	EUR		7.52	
Share price	EUR		4.26	
Discount %			43.4%	

