

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 30/09/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						30,414,338	
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	34.90	1,406,679	1.03%
ANDRITZ	Wiener Börse	44,000		EUR	65.60	2,886,400	2.11%
ARCADIS	Euronext Amsterdam	46,000		EUR	41.42	1,905,320	1.39%
BEIJER ALMA	OMX Stockholm	90,000		SEK	291.00	2,397,254	1.75%
JENSEN GROUP	Euronext Brussels	133,376		EUR	62.60	8,349,338	6.09%
KINGSPAN	Euronext Dublin	50,000		EUR	64.90	3,245,000	2.37%
KERRY GROUP	Euronext Dublin	45,750		EUR	79.10	3,618,825	2.64%
ROBERTET	Euronext Paris	5,000		EUR	833.00	4,165,000	3.04%
THERMADOR	Euronext Paris	31,944		EUR	76.40	2,440,522	1.78%
Digital						35,862,585	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.20	2,508,061	1.83%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	99.40	6,198,584	4.52%
DE'LONGHI	Borsa Italiana	110,000		EUR	31.62	3,478,200	2.54%
EVS	Euronext Brussels	200,327		EUR	36.25	7,261,854	5.30%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	46.70	2,739,048	2.00%
MELEXIS	Euronext Brussels	46,289		EUR	62.50	2,893,063	2.11%
NEDAP	Euronext Amsterdam	54,648		EUR	104.40	5,705,251	4.16%
NORBIT	Euronext Oslo	135,000		NOK	204.50	2,370,048	1.73%
TKH GROUP	Euronext Amsterdam	70,570	10,000	EUR	38.38	2,708,477	1.98%
Health						12,099,214	
EQUASENS	Euronext Paris	92,759		EUR	37.95	3,520,204	2.57%
HARVIA	OMX Helsinki	77,052	5,000	EUR	36.25	2,793,135	2.04%
TUBIZE	Euronext Brussels	8,500	-8,820	EUR	211.50	1,797,750	1.31%
VIRBAC	Euronext Paris	11,250		EUR	354.50	3,988,125	2.91%
						78,376,137	57.21%

VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 30/09/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.36%
DMC	Cleantech		USD	1,504,999	1,302,579	0.95%
ECLECTICIQ	Digital		EUR	1,812,354	1,812,354	1.32%
FRUITCORE ROBOTICS	Digital		EUR	1,166,654	1,166,654	0.85%
GRADYENT	Digital		EUR	2,440,783	2,440,783	1.78%
NGDATA	Digital		EUR	84,094	84,094	0.06%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.73%
REIN4CED	Cleantech	EUR 84,370	EUR	571,640	571,640	0.42%
SENSOLUS	Digital		EUR	2,872,291	2,872,291	2.10%
					13,120,199	9.58%

Debt	Sector	Buy/sells (amount) since 30/09/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech		USD	142,000	122,901	0.09%
					122,901	0.09%



VENTURE & GROWTH FUNDS

Last valuation date	Buy/sells (amount) since 30/09/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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Capricorn Partners

CAPRICORN DIGITAL GROWTH FUND	Digital	30/09/2025		EUR	10,842,426	10,842,426	7.91%
CAPRICORN FUSION CHINA FUND	Diversified	30/09/2025		EUR	2,488,439	2,488,439	1.82%
CAPRICORN HEALTHTECH FUND	Health	30/09/2025		EUR	4,856,625	4,856,625	3.54%
CAPRICORN HEALTHTECH FUND II	Health	30/09/2025	EUR 792,791	EUR	1,191,819	1,191,819	0.87%
CAPRICORN ICT ARKIV	Digital	30/09/2025		EUR	5,390,760	5,390,760	3.93%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/09/2025		EUR	8,817,020	8,817,020	6.44%

Other funds

LIFE SCIENCES PARTNERS IV	Health	30/06/2025		EUR	440,000	440,000	0.32%
						34,027,088	24.84%

PORTFOLIO OVERVIEW

Quoted equities	EUR		78,376,137	57.21%
Venture & growth capital	EUR		13,243,100	9.67%
Venture & growth funds	EUR		34,027,088	24.84%
Change in valuation venture & growth capital	EUR		-502,094	-0.37%
Financial assets	EUR		125,144,229	91.35%
Cash	EUR		10,855,421	7.92%
Other net assets & liabilities	EUR		1,001,492	0.73%
Net asset value	EUR		137,001,142	100.00%
Net asset value per share	EUR		7.31	
Share price	EUR		4.31	
Discount %			41.0%	

