

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 31/10/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						28,112,601	
ANDRITZ	Wiener Börse	44,000		EUR	62.25	2,739,000	2.01%
ARCADIS	Euronext Amsterdam	46,000		EUR	38.12	1,753,520	1.28%
BEIJER ALMA	OMX Stockholm	90,000		SEK	281.00	2,305,483	1.69%
JENSEN GROUP	Euronext Brussels	123,376	-10,000	EUR	58.00	7,155,808	5.24%
KINGSPAN	Euronext Dublin	50,000		EUR	73.85	3,692,500	2.70%
KERRY GROUP	Euronext Dublin	45,750		EUR	79.95	3,657,713	2.68%
ROBERTET	Euronext Paris	5,000		EUR	880.00	4,400,000	3.22%
THERMADOR	Euronext Paris	31,944		EUR	75.40	2,408,578	1.76%
Digital						35,494,943	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	14.75	2,433,809	1.78%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	103.20	6,435,552	4.71%
DE'LONGHI	Borsa Italiana	110,000		EUR	36.62	4,028,200	2.95%
EVS	Euronext Brussels	200,327		EUR	35.35	7,081,559	5.19%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	47.60	2,791,835	2.04%
MELEXIS	Euronext Brussels	38,000	-8,289	EUR	53.00	2,014,000	1.47%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	20,000	20,000	EUR	42.75	855,000	0.63%
NEDAP	Euronext Amsterdam	54,648		EUR	93.70	5,120,518	3.75%
NORBIT	Euronext Oslo	135,000		NOK	176.80	2,028,816	1.49%
TKH GROUP	Euronext Amsterdam	70,570		EUR	38.34	2,705,654	1.98%
Health						11,321,657	
EQUASENS	Euronext Paris	92,759		EUR	42.95	3,983,999	2.92%
HARVIA	OMX Helsinki	77,052		EUR	41.50	3,197,658	2.34%
VIRBAC	Euronext Paris	11,250		EUR	368.00	4,140,000	3.03%
						74,929,201	54.87%

VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 31/10/2025	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	1,504,999	1,301,227	0.95%
ECLECTICIQ	Digital		EUR	1,812,354	1,812,354	1.33%
FRUITCORE ROBOTICS	Digital	EUR 366	EUR	1,167,020	1,167,020	0.85%
GRADYENT	Digital		EUR	2,440,783	2,440,783	1.79%
NGDATA	Digital		EUR	84,094	84,094	0.06%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.74%
REIN4CED	Cleantech		EUR	571,640	571,640	0.42%
SENSOLUS	Digital		EUR	2,872,291	2,872,291	2.10%
					13,119,213	9.61%

Debt	Sector	Buy/sells (amount) since 31/10/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech	USD 39,000	USD	181,000	156,493	0.11%
					156,493	0.11%



VENTURE & GROWTH FUNDS

Last valuation date	Buy/sells (amount) since 31/10/2025	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 1,000,000	EUR	11,842,426	11,842,426	8.67%
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	3.56%
CAPRICORN HEALTHTECH FUND II	Health	30/09/2025		EUR	1,191,819	1,191,819	0.87%
CAPRICORN ICT ARKIV	Digital	30/09/2025		EUR	5,390,760	5,390,760	3.95%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/09/2025		EUR	8,817,020	8,817,020	6.46%

Other funds

LIFE SCIENCES PARTNERS IV	Health	30/09/2025		EUR	725,000	725,000	0.53%
						35,312,088	25.86%

PORTFOLIO OVERVIEW

Quoted equities	EUR		74,929,201	54.87%
Venture & growth capital	EUR		13,275,706	9.72%
Venture & growth funds	EUR		35,312,088	25.86%
Change in valuation venture & growth capital	EUR		-501,574	-0.37%
Financial assets	EUR		123,015,421	90.09%
Cash	EUR		12,881,826	9.43%
Other net assets & liabilities	EUR		651,663	0.48%
Net asset value	EUR		136,548,911	100.00%
Net asset value per share	EUR		7.29	
Share price	EUR		3.97	
Discount %			45.5%	

