

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change in number since 31/05/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						29,986,600	
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	38.60	1,555,812	1.13%
ANDRITZ	Wiener Börse	44,000		EUR	63.10	2,776,400	2.01%
ARCADIS	Euronext Amsterdam	46,000		EUR	41.20	1,895,200	1.37%
BEIJER ALMA	OMX Stockholm	90,000		SEK	227.50	1,836,899	1.33%
JENSEN GROUP	Euronext Brussels	150,876		EUR	53.60	8,086,954	5.85%
KINGSPAN	Euronext Dublin	50,000		EUR	72.20	3,610,000	2.61%
KERRY GROUP	Euronext Dublin	45,750		EUR	93.75	4,289,063	3.10%
ROBERTET	Euronext Paris	4,500		EUR	796.00	3,582,000	2.59%
THERMADOR	Euronext Paris	31,944		EUR	73.70	2,354,273	1.70%
Digital						34,814,265	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	16.85	2,780,317	2.01%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	98.10	6,117,516	4.43%
DE' LONGHI	Borsa Italiana	110,000		EUR	28.50	3,135,000	2.27%
EVS	Euronext Brussels	200,327		EUR	35.55	7,121,625	5.15%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	38.00	2,228,776	1.61%
MELEXIS	Euronext Brussels	59,289		EUR	72.15	4,277,701	3.10%
NEDAP	Euronext Amsterdam	54,648		EUR	72.20	3,945,586	2.85%
NORBIT	Euronext Oslo	135,000	-30,000	NOK	216.00	2,463,982	1.78%
TKH GROUP	Euronext Amsterdam	70,570		EUR	38.88	2,743,762	1.99%
Health						15,660,247	
EQUASENS	Euronext Paris	92,759		EUR	48.90	4,535,915	3.28%
HARVIA	OMX Helsinki	77,052		EUR	48.50	3,737,022	2.70%
TUBIZE	Euronext Brussels	30,320		EUR	133.00	4,032,560	2.92%
VIRBAC	Euronext Paris	10,500		EUR	319.50	3,354,750	2.43%
						80,461,112	58.22%

VENTURE & GROWTH CAPITAL

Participations	Sector	Change since 31/05/2025	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	1,284,129	0.93%
ECLECTICIQ	Digital		EUR	2,206,731	2,206,731	1.60%
FRUITCORE ROBOTICS	Digital		EUR	1,177,223	1,177,223	0.85%
GRADYENT	Digital		EUR	2,440,783	2,440,783	1.77%
NGDATA	Digital		EUR	150,348	150,348	0.11%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.71%
REIN4CED	Cleantech	EUR 257,920	EUR	257,920	257,920	0.19%
SENSOLUS	Digital		EUR	3,205,312	3,205,312	2.32%
					13,592,250	9.83%
Debt	Sector	Change since 31/05/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech		USD	142,000	121,160	0.09%
REIN4CED	Cleantech	EUR 65,625	EUR	65,625	65,625	0.05%
					186,785	0.14%



VENTURE & GROWTH FUNDS

Last valuation date	Change since 31/05/2025	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	7.82%
CAPRICORN FUSION CHINA FUND	Diversified	30/06/2025		EUR	2,385,514	2,385,514	1.73%
CAPRICORN HEALTHTECH FUND	Health	30/06/2025		EUR	4,835,885	4,835,885	3.50%
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	4.25%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/06/2025		EUR	10,750,975	10,750,975	7.78%

Other funds

LIFE SCIENCES PARTNERS IV	Health	31/03/2025		EUR	398,000	398,000	0.29%
						35,514,385	25.70%

PORTFOLIO OVERVIEW

Quoted equities	EUR		80,461,112	58.22%
Venture & growth capital	EUR		13,779,035	9.97%
Venture & growth funds	EUR		35,514,385	25.70%
Change in valuation venture & growth capital	EUR		0	0.00%
Financial assets	EUR		129,754,532	93.89%
Cash	EUR		7,721,255	5.59%
Other net assets & liabilities	EUR		727,769	0.53%
Net asset value	EUR		138,203,557	100.00%
Net asset value per share	EUR		7.38	
Share price	EUR		4.04	
Discount %			45.2%	

