

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 30/06/2026	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						25,267,338	
ANDRITZ	Wiener Börse	37,000		EUR	81.20	3,004,400	2.69%
ARCADIS	Euronext Amsterdam	58,000		EUR	40.62	2,355,960	2.11%
BEIJER ALMA	OMX Stockholm	90,000		SEK	298.00	2,441,400	2.19%
JENSEN GROUP	Euronext Brussels	89,634		EUR	84.60	7,583,036	6.80%
KINGSPAN	Euronext Dublin	29,000		EUR	80.25	2,327,250	2.09%
KRONES	Deutsche Börse (Xetra)	18,000		EUR	111.40	2,005,200	1.80%
ROBERTET	Euronext Paris	3,700		EUR	796.00	2,945,200	2.64%
THERMADOR	Euronext Paris	22,944	-4,000	EUR	75.70	1,736,861	1.56%
VOLUTION	London Stock Exch.	120,000	120,000	GBP	6.19	868,031	0.78%
Digital						25,699,261	
B&C SPEAKERS	Borsa Italiana	37,736	-82,118	EUR	11.10	418,870	0.38%
CEWE STIFTUNG	Deutsche Börse (Xetra)	46,000	-6,000	EUR	95.90	4,411,400	3.95%
DE'LONGHI	Borsa Italiana	70,000	-10,000	EUR	40.48	2,833,600	2.54%
EVS	Euronext Brussels	200,327		EUR	27.55	5,519,009	4.95%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	47.05	2,759,577	2.47%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000		EUR	37.20	1,116,000	1.00%
NEDAP	Euronext Amsterdam	45,000		EUR	96.10	4,324,500	3.88%
NORBIT	Euronext Oslo	135,000		NOK	175.40	2,164,047	1.94%
TKH GROUP	Euronext Amsterdam	50,570		EUR	42.56	2,152,259	1.93%
Health						14,361,771	
EQUASENS	Euronext Paris	92,759		EUR	32.75	3,037,857	2.72%
HARVIA	OMX Helsinki	77,052		EUR	41.25	3,178,395	2.85%
SCHOTT PHARMA	Deutsche Börse (Xetra)	70,838	15,000	EUR	21.95	1,554,894	1.39%
SP GROUP	OMX Copenhagen	48,000		DKK	474.50	3,046,875	2.73%
VIRBAC	Euronext Paris	10,500		EUR	337.50	3,543,750	3.18%
						65,328,370	58.54%

VENTURE & GROWTH CAPITAL

		Buy/sells (amount) since 30/06/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Participations	Sector					
CONFO THERAPEUTICS	Health		EUR	820,000	820,000	0.73%
DMC	Cleantech		USD	1,831,749	1,594,906	1.43%
ECLECTICIQ	Digital		EUR	980,673	980,673	0.88%
FRUITCORE ROBOTICS	Digital		EUR	1,147,964	1,147,964	1.03%
GRADYENT	Digital		EUR	1,992,480	1,992,480	1.79%
NGDATA	Digital		EUR	46,728	46,728	0.04%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	2.12%
SENSOLUS	Digital		EUR	2,078,082	2,078,082	1.86%
					11,030,636	9.88%



VENTURE & GROWTH FUNDS

Last valuation date	Capital calls (+) / distributions (-) since 30/06/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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Capricorn Partners

CAPRICORN DIGITAL GROWTH FUND	Digital	30/06/2026		EUR	11,641,299	11,641,299	10.43%
CAPRICORN FUSION CHINA FUND	Diversified	30/06/2026		EUR	2,372,127	2,372,127	2.13%
CAPRICORN HEALTHTECH FUND	Health	30/06/2026		EUR	5,957,342	5,957,342	5.34%
CAPRICORN HEALTHTECH FUND II	Health	30/06/2026		EUR	3,370,847	3,370,847	3.02%
CAPRICORN ICT ARKIV	Digital	30/06/2026		EUR	2,816,442	2,816,442	2.52%
CAPRICORN SCF	Cleantech	30/06/2026		EUR	7,925,812	7,925,812	7.10%

Other funds

FORTINO VENTURES III	Digital	30/06/2026		EUR	195,586	195,586	0.18%
LIFE SCIENCES PARTNERS IV	Health	31/03/2026		EUR	62,000	62,000	0.06%
						34,341,454	30.77%

PORTFOLIO OVERVIEW

Quoted equities	EUR		65,328,370	58.54%
Venture & growth capital	EUR		11,030,636	9.88%
Venture & growth funds	EUR		34,341,454	30.77%
Change in valuation venture & growth capital	EUR		-1,490,597	-1.34%
Financial assets	EUR		109,209,864	97.86%
Cash	EUR		1,789,875	1.60%
Other net assets & liabilities	EUR		595,878	0.53%
Net asset value	EUR		111,595,616	100.00%
Net asset value per share	EUR		5.96	
Share price	EUR		2.97	
Discount %			50.1%	

