

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 30/04/2026	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						24,216,533	
ANDRITZ	Wiener Börse	37,000		EUR	78.10	2,889,700	2.59%
ARCADIS	Euronext Amsterdam	58,000	12,000	EUR	35.00	2,030,000	1.82%
BEIJER ALMA	OMX Stockholm	90,000		SEK	305.00	2,548,273	2.28%
JENSEN GROUP	Euronext Brussels	101,141	-8,339	EUR	80.00	8,091,280	7.24%
KINGSPAN	Euronext Dublin	29,000		EUR	78.60	2,279,400	2.04%
KRONES	Deutsche Börse (Xetra)	12,000	3,000	EUR	118.40	1,420,800	1.27%
ROBERTET	Euronext Paris	3,700		EUR	830.00	3,071,000	2.75%
THERMADOR	Euronext Paris	26,944		EUR	70.00	1,886,080	1.69%
Digital						30,858,838	
B&C SPEAKERS	Borsa Italiana	139,854		EUR	11.40	1,594,336	1.43%
CEWE STIFTUNG	Deutsche Börse (Xetra)	52,000		EUR	102.60	5,335,200	4.78%
DE'LONGHI	Borsa Italiana	80,000		EUR	35.68	2,854,400	2.56%
EVS	Euronext Brussels	200,327		EUR	31.20	6,250,202	5.60%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	51.80	3,038,174	2.72%
MELEXIS	Euronext Brussels	15,000	-4,000	EUR	81.10	1,216,500	1.09%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000		EUR	38.35	1,150,500	1.03%
NEDAP	Euronext Amsterdam	45,000		EUR	95.20	4,284,000	3.84%
NORBIT	Euronext Oslo	135,000		NOK	187.00	2,343,250	2.10%
TKH GROUP	Euronext Amsterdam	60,570	-20,000	EUR	46.10	2,792,277	2.50%
Health						13,239,526	
EQUASENS	Euronext Paris	92,759		EUR	39.35	3,650,067	3.27%
HARVIA	OMX Helsinki	77,052		EUR	40.90	3,151,427	2.82%
SCHOTT PHARMA	Deutsche Börse (Xetra)	55,838	55,838	EUR	18.20	1,016,252	0.91%
SP GROUP	OMX Copenhagen	36,000	6,000	DKK	418.50	2,016,031	1.81%
VIRBAC	Euronext Paris	9,500		EUR	358.50	3,405,750	3.05%
						68,314,897	61.17%

VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 30/04/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	640,000	640,000	0.57%
DMC	Cleantech		USD	1,831,749	1,573,127	1.41%
ECLECTICIQ	Digital	EUR 100,000	EUR	526,243	526,243	0.47%
FRUITCORE ROBOTICS	Digital		EUR	1,243,167	1,243,167	1.11%
GRADYENT	Digital		EUR	1,971,839	1,971,839	1.77%
NGDATA	Digital		EUR	48,994	48,994	0.04%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	2.12%
SENSOLUS	Digital		EUR	2,247,746	2,247,746	2.01%
					10,620,920	9.51%



VENTURE & GROWTH FUNDS

Last valuation date	Buy/sells (amount) since 30/04/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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Capricorn Partners

Fund Name	Sector	Last valuation date	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	Digital	31/03/2026	EUR	11,801,234	11,801,234	10.57%
CAPRICORN FUSION CHINA FUND	Diversified	31/03/2026	EUR	2,422,758	2,422,758	2.17%
CAPRICORN HEALTHTECH FUND	Health	31/03/2026	EUR	5,491,970	5,491,970	4.92%
CAPRICORN HEALTHTECH FUND II	Health	31/03/2026	EUR	1,283,436	1,283,436	1.15%
CAPRICORN ICT ARKIV	Digital	31/03/2026	EUR	2,884,307	2,884,307	2.58%
CAPRICORN SCF	Cleantech	31/03/2026	EUR	6,838,495	6,838,495	6.12%

Other funds

Fund Name	Sector	Last valuation date	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
LIFE SCIENCES PARTNERS IV	Health	31/03/2026	EUR	62,000	62,000	0.06%
					30,784,200	27.56%

PORTFOLIO OVERVIEW

Quoted equities	EUR	68,314,897	61.17%
Venture & growth capital	EUR	10,620,920	9.51%
Venture & growth funds	EUR	30,784,200	27.56%
Change in valuation venture & growth capital	EUR	-1,481,291	-1.33%
Financial assets	EUR	108,238,726	96.91%
Cash	EUR	2,564,695	2.30%
Other net assets & liabilities	EUR	881,837	0.79%
Net asset value	EUR	111,685,258	100.00%
Net asset value per share	EUR	5.96	
Share price	EUR	3.00	
Discount %		49.7%	

