

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 31/05/2026	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						24,195,791	
ANDRITZ	Wiener Börse	37,000		EUR	75.60	2,797,200	2.55%
ARCADIS	Euronext Amsterdam	58,000		EUR	33.62	1,949,960	1.77%
BEIJER ALMA	OMX Stockholm	90,000		SEK	297.00	2,409,519	2.19%
JENSEN GROUP	Euronext Brussels	89,634	-11,507	EUR	84.80	7,600,963	6.92%
KINGSPAN	Euronext Dublin	29,000		EUR	79.95	2,318,550	2.11%
KRONES	Deutsche Börse (Xetra)	18,000	6,000	EUR	112.20	2,019,600	1.84%
ROBERTET	Euronext Paris	3,700		EUR	806.00	2,982,200	2.71%
THERMADOR	Euronext Paris	26,944		EUR	78.60	2,117,798	1.93%
Digital						26,829,109	
B&C SPEAKERS	Borsa Italiana	119,854	-20,000	EUR	11.05	1,324,387	1.21%
CEWE STIFTUNG	Deutsche Börse (Xetra)	52,000		EUR	91.10	4,737,200	4.31%
DE'LONGHI	Borsa Italiana	80,000		EUR	37.14	2,971,200	2.70%
EVS	Euronext Brussels	200,327		EUR	27.35	5,478,943	4.99%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	46.40	2,721,453	2.48%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000		EUR	35.70	1,071,000	0.97%
NEDAP	Euronext Amsterdam	45,000		EUR	95.50	4,297,500	3.91%
NORBIT	Euronext Oslo	135,000		NOK	169.20	2,019,539	1.84%
TKH GROUP	Euronext Amsterdam	50,570	-10,000	EUR	43.66	2,207,886	2.01%
Health						13,444,408	
EQUASENS	Euronext Paris	92,759		EUR	34.50	3,200,186	2.91%
HARVIA	OMX Helsinki	77,052		EUR	41.60	3,205,363	2.92%
SCHOTT PHARMA	Deutsche Börse (Xetra)	55,838		EUR	17.30	965,997	0.88%
SP GROUP	OMX Copenhagen	48,000	12,000	DKK	402.00	2,581,612	2.35%
VIRBAC	Euronext Paris	10,500	1,000	EUR	332.50	3,491,250	3.18%
						64,469,307	58.68%

VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 31/05/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	820,000	820,000	0.75%
DMC	Cleantech		USD	1,831,749	1,607,644	1.46%
ECLECTICIQ	Digital		EUR	980,673	980,673	0.89%
FRUITCORE ROBOTICS	Digital		EUR	1,147,964	1,147,964	1.04%
GRADYENT	Digital		EUR	1,992,480	1,992,480	1.81%
NGDATA	Digital		EUR	46,728	46,728	0.04%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	2.16%
SENSOLUS	Digital		EUR	2,078,082	2,078,082	1.89%
					11,043,374	10.05%



VENTURE & GROWTH FUNDS

Last valuation date	Buy/sells (amount) since 31/05/2026	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 800,000	EUR	11,641,299	11,641,299	10.60%
CAPRICORN FUSION CHINA FUND	Diversified	30/06/2026		EUR	2,372,127	2,372,127	2.16%
CAPRICORN HEALTHTECH FUND	Health	30/06/2026		EUR	5,957,342	5,957,342	5.42%
CAPRICORN HEALTHTECH FUND II	Health	30/06/2026	EUR 2,221,839	EUR	3,370,847	3,370,847	3.07%
CAPRICORN ICT ARKIV	Digital	30/06/2026		EUR	2,816,442	2,816,442	2.56%
CAPRICORN SCF	Cleantech	30/06/2026		EUR	7,925,812	7,925,812	7.21%

Other funds

FORTINO VENTURES III	Digital	30/06/2026	EUR 195,586	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	31.26%

PORTFOLIO OVERVIEW

Quoted equities	EUR		64,469,307	58.68%
Venture & growth capital	EUR		11,043,374	10.05%
Venture & growth funds	EUR		34,341,454	31.26%
Change in valuation venture & growth capital	EUR		-1,502,501	-1.37%
Financial assets	EUR		108,351,634	98.62%
Cash	EUR		880,943	0.80%
Other net assets & liabilities	EUR		637,905	0.58%
Net asset value	EUR		109,870,481	100.00%
Net asset value per share	EUR		5.86	
Share price	EUR		2.99	
Discount %			49.0%	

