

COMPANY INFORMATION

Q·Capital AG ([www.qcapital.ch](http://www.qcapital.ch)) is a listed Swiss holding company aiming to generate a sustainable long-term capital appreciation with a target return of 7-12 % p.a. It invests in private and public equity, bonds, loans, real estate, currencies and in other managers. It is not restricted by a defined investment strategy. Base currency is EUR. The shares are quoted on the Bern Stock Exchange ([www.berne-x.com](http://www.berne-x.com)) under the ticker QCAP SW. Q·Capital is part of the Q·ADVISERS network ([www.q-advisers.com](http://www.q-advisers.com)).

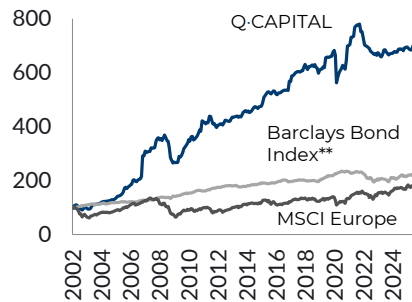
PRODUCT DETAILS

Domicile	Switzerland
External expenses	1.68% net
Success-based expenses (up to): 20% HWM	
Hurdle rate	3% Net-Min. Return
Investment Advisor	QINO Group Services
Website	<a href="http://www.qcapital.ch">www.qcapital.ch</a>
ISIN	CH0017855088
WKN	1785508
SE Ticker	QCAP SW
NAV (30.06.25)	EUR 32.27
Annualized return	8.6%

TOP HOLDINGS

Informica Real Invest	20.8%
Q Capital Ventures (QCV)	12.8%
UCP Chemicals	8.9%
McWin Food Ecosystem Fund	7.2%
Q Real	5.0%

PERFORMANCE CHART



INTEREST RATES & F'CASTS

	Q2'25	Q4'25e	Q4'26e
US	4.38	4.38	2.63
Euro Area	2.00	1.50	1.50
UK	4.25	3.25	2.75
Japan	0.50	0.50	0.50

Source: Morgan Stanley Research

PERFORMANCE SNAPSHOT

(See appendix for full track record)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.3	3.8	0.1	0.7	1.1	0.4	0.4	-0.3	-0.1	0.7	0.1	2.4	9.39%
2018	1.6	-1.7	-1.4	1.8	0.0	0.6	0.4	-0.9	1.1	-1.7	-0.4	-2.9	-3.63%
2019	1.7	0.7	0.2	1.3	-0.6	6.0	0.3	-0.1	-0.1	0.6	0.0	2.1	12.84%
2020	1.2	-2.6	-15.4	3.8	2.6	1.4	1.4	1.8	-1.3	-0.9	5.1	8.6	3.60%
2021	0.2	0.6	3.8	0.2	0.3	4.5	0.6	0.5	-0.2	0.6	-3.6	0.0	7.51%
2022	-2.8	-3.7	-0.6	-0.3	-0.6	-0.6	-1.4	-0.7	-0.6	-0.5	0.5	-1.0	-11.60%
2023	1.4	-0.5	-1.6	-0.2	1.3	2.6	0.1	-1.2	-1.0	-0.7	0.7	0.2	1.04%
2024	0.0	0.6	0.5	-0.4	0.1	1.5	0.3	-0.3	0.2	-0.9	1.5	0.2	3.26%
2025	0.3	-0.5	-0.8	-0.3	0.1	2.2							0.97%

\*Cash, cash equivalents and treasury shares | \*\*Barclays Aggregate Bond Index (EUR) | NB: Monthly NAVs are calculated in EUR net of all fees

ADVISOR COMMENTARY

Q·Capital AG closed the H1'25 with a 1.0% gain. The NAV stood at EUR 32.27 per share vs EUR 31.96 as per 31 December 2024. The bond market rose by 4.0% while equities advanced 11.6% as per the Barclays Aggregate Bond and MSCI WORLD indices, respectively. However, for the Euro investors the 14% drop in USD drove both indices into negative territory.

**Market sentiment.** The second quarter of 2025 saw significant volatility across markets as investors grappled with tariff policy uncertainty and war in the Middle East. In both cases, investors' worst fears ultimately proved unfounded and in the absence of a meaningful weakening in the hard data, most major asset classes delivered positive returns over the quarter. A combination of renewed investor confidence, and a strong earnings season helped boost mega-cap tech stocks while S&P 500 index reached a new all-time high level. The dollar weakened by 14% while 10-year US yields traded firmly above 4%. European vs US outperformance was very notable, even more so in USD terms, but reversed at the end of the quarter.

PORTFOLIO CHANGES / UPDATE FOR THE FIRST HALF OF THE YEAR / OUTLOOK

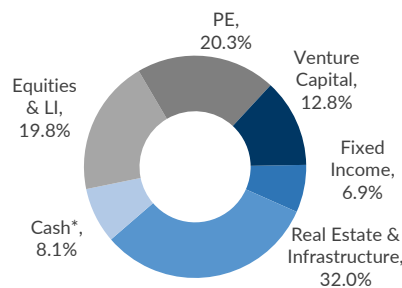
We ended the quarter with our target allocation to **liquid equities (ca. 20%)**. After a positive start we completely went out of the US market in beginning of April, avoiding a 20% drop in US Equities following the announcement of Trump on tariffs. In hindsight, liberation day tariff announcement drama passed quickly as US administration responded to market volatility and moved to soften its trade policy, pausing reciprocal tariffs. This calmed investors and risk assets recovered fast, with MAG5 names strongly in the lead over Q2. We have focused our portfolio on European and US Banks, Technology and at the end US-Index-Investments. Equities were up a few percent.

In **Private Equity (20.3%)**, **JCT Group** closed a surprising financing round of €3mn fresh capital at record valuation to fuel their growth via acquisition strategy. UCP will pay out another small dividend. **McWin Food Ecosystem Fund** continues to perform well (TVPI 1.3x) with Gail's Bakery as its top performer up for sale.

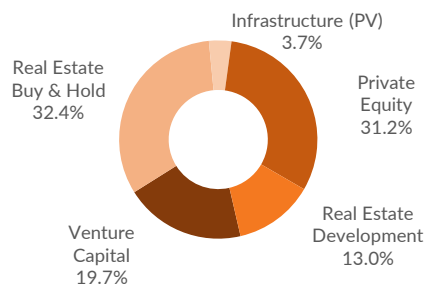
In Q2 we consolidated all **Venture Capital (12.8%)** related investments in one SPV "QCV" and continue to explore tax-efficient ways for the investor of carving out the asset class. Performance has been weak in Q2 with funds of SpeedInvest & Co showing drops in NAVs of 20-30 %.

In **Real Estate & Infrastructure (32.0%)** our large Slovenian Project "Bellevue" distributed further capital paybacks (now at 60%) and we expect to fully large part of the profit in 2025. This enables us to distribute a capital repayment to the shareholders. German **Informica Real Invest (16.3% QCAP)** is profitable, rent income went up, however sales and developments still remain on pause. Overall Informica is doing well, dividends still too low, but this will change in 2026. Our Austrian investment-arm **Q-REAL (25% QCAP)** is the weakest link, even as luxurious "Place to see" in Kitzbuehl got refinanced and completed. Sales in Luxury and Developments are still weak. Our **SQ Energy's (15.0% QCAP)** has successfully reached "ready to build" status for a 15 MW capacity project. The project is now available for sale or construction.

INVESTMENT / ASSET CLASS



PRIVATE EQUITY HOLDINGS



**Outlook.** US policy will remain the key source of volatility but after initial tariff shock, Iranian war were quickly put behind SPX trades at ATH. Hard US-data has remained resilient and after European it looks also US-interest rate might start to fall. The astronomic rise in US debt levels and the dominance of "blind" Momentum-Investing in the US however leaves some concern.

UPDATE MAJOR HOLDINGS AND CHANGES IN H1 2025

**Cash & equivalents (8.1% from 20.8%)** Cash levels ranged from 0% to 30% as we dynamically adjusted market exposure in uncertain and volatile time. We found it prudent to securitize both EUR and USD using short term (less than 3M) government paper. The decision to hedge all long USD exposure proved right as USD depreciated more than 12% vs EUR. The treasury shares holding stands at ca. 4.6%.

**Bonds (6.9% from 5.4%)** showed rather flat performance over H1 2025. We took profits in **Santander perpetual** and **Iraqi 2028** papers as financial and geopolitical uncertainty rose. Towards the end of June, the government papers (USD, EUR) matured and converted back into cash. Current portfolio yields 5.4% p.a.

**Equities (19.8% from 8.0%)** were once again the most active basket. The early advance in January was quickly sold off into the end of Q1 as volatility rattled the markets by tariff-related developments and its long-term impact on US economy. European outperformance vs US was more notable in Q1 as May and June saw markets return to ATH levels. We timed the equity exposure trim in early March well and avoided deeper drawdown but needed more time to convince ourselves the bounce in Q2 was going to last. **Technology** (Mag7, Spotify, Netflix, Cloud related names) added most followed by **Financials** (UCG, Citigroup, JPM). We played selective **markets** and **sectors** (Industrials, India, Gold) via ETFs or Futures, which we found very effective for a diversified exposure. **German Auto** names, **European Pharma** were particularly sensitive to tariff news and consequently detracted. Austrian names (**OMV**, **DO&CO**) were solid contributors. In hindsight, we took profits on the defense names (**Rheinmetall**) way too early. Liquid **Crypto** showed mixed results. We often used futures and long index puts to protect the portfolio against deep drawdowns, which over the half-year period proved both effective but sometimes costly.

Main Private Shareholdings

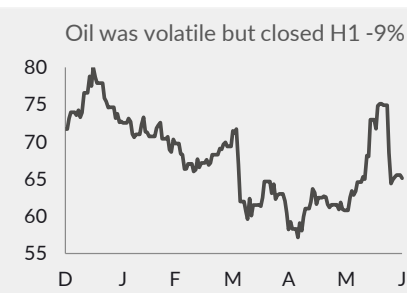
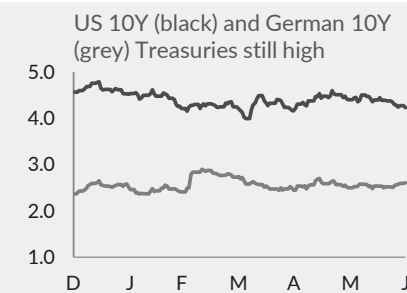
**Q CAPITAL VENTURES (12.8%)** We have undertaken significant legal work over the past few months to separate all Venture Investments—including VC Funds and direct VC investments—into a dedicated SPV, preparing them for a potential spin-off from QCAP. At the moment, the portfolio (70% funds-investments) is a constant drag to the portfolio with funds continuously reporting weak NAVs due to financing issues of an industry, currently completely focused on robotics, AI and defence. We will issue a separate report specifically on QCV in the next weeks. In the first half of the year, performance was weighed down by several additional write-downs; however, there were also a few positive surprises.

**Informica Real Invest AG (20.8%/board seat/16.3%)**. The German real estate company is performing well, with vacancies being refilled and rents on the rise. While project sales and developments remain sluggish, there are no significant financial pressures. However, this situation limits Informica's ability to pay substantial dividends for 2024. Looking ahead, Germany's improving economic outlook and lower interest rates provide some reason for optimism for 2025 and 2026. All information is available on Informica's webpage.

**UCP Chemicals AG (8.9%, board seat for Q-Capital AG, 7.5% of the company)**. The 4M25 financial performance of UCP Group reflects the decelerating path of the macroeconomic environment in Russia. The company reported 4M EBTIDA of EUR 3.6m (13.2% margin), which is ca. 27% lower vs comparable 2024 levels. UCP is due to pay a ca. 4% dividend in autumn. Regulatory restrictions persist and the company is taking actions to address them.

**McWin Food Ecosystem Fund (7.2%, advisory board seat)** is a EUR 240mn fund focused on Food Service and Food Tech industries across Europe and the US, with a portfolio of 11 companies including well-known brands such as Burger King DE and Vapiano. As of March 2025, the fund's positive performance has been primarily driven by the premium UK bakery chain, Gail's Bakery, with total fund TVPI currently standing at 1.3x.

**JCT Group (3.7%)** is an international player in environmental monitoring solutions offering a suite of sampling and analysis systems in the field of Water, Air, Gas and Process Analytics through its subsidiaries. The company recently closed a financing round of €3mn fresh capital to fuel their growth via acquisition strategy. We value the position with a discount to the implied €30mn post money valuation of the financing round.



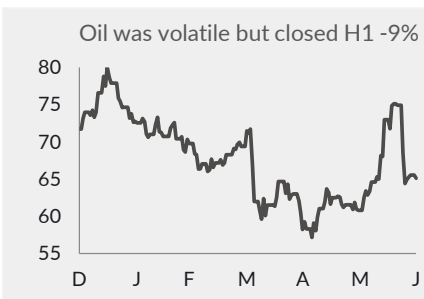
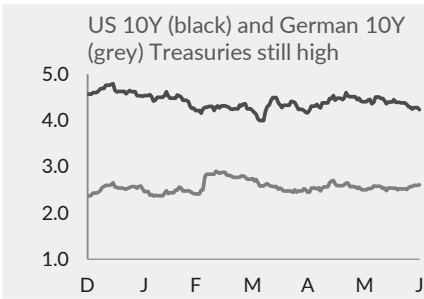
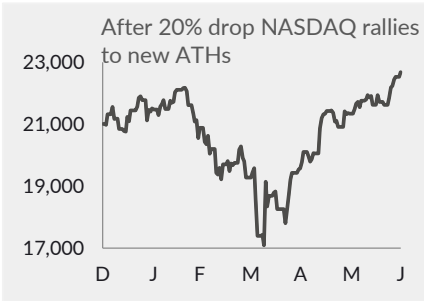
UPDATE MAJOR HOLDINGS AND CHANGES IN H1 2025

**Q-BELL (2.8%/board seat/10.0%)** The handover process of flat sold is steadily progressing. In H1'25 we received further capital repayments increasing the total payouts to ca. 61%. More than 80% of the flats are sold and we expect full capital repayment and some profit distribution in H2'25.

**Q-REAL (5.0%/board seat/25%)** The luxury chalet "Place to See" in Kirchberg has been completed and is now listed for sale through local real estate agents, with the typical market disposal period estimated at around one year. The first phase of "Marina Arvid - Wörthersee" has been successfully completed, with earthworks finished. Construction will resume in September after the summer break, and in the meantime, we are focusing on pre-marketing efforts in a gradually recovering market. The residential project in "Brunn am Gebirge" is primarily positioned for sale; given the risks associated with its disposal, no further project development is planned at this stage. For the lakeside property at "Millstätter See," the municipality has scheduled a construction meeting (Bauverhandlung), and we anticipate receiving the building permit by July 2025. In "Reifnitz," a two-year construction ban has been lifted, and a new development plan has been issued by local authorities. We are targeting a building permit submission for Q4 2025. The undeveloped property in "Obertauern" is slated for sale, with negotiations already underway with a potential buyer. Renovation work on the residential portfolio in Styria, in partnership with the GT7 Group, is 80% complete. The next step will be the sale of individual, fully rented units.

Q-REAL is the weakest link in real estate however with interest rates down 100 bp there is also some silver lining on the horizon.

**SQ Energy (2.4%/board seat/15,0%).** A financing proposal for the ambitious 9 MWp Agri-PV project in Padova has been submitted for approval, with an application for the Agri-PV subsidy officially filed in June 2025. Pending the expected funding commitment in Q3 2025, we are ready to proceed with project implementation. Meanwhile, we have initiated the sales process for our second PV project in Ravenna, which has a capacity of 6.5 MWp and is currently ready to build. In addition, we have formed a promising joint venture with a development partner in Foggia, securing land for two exciting new 55 MWp PV projects. On another front, we are engaged in advanced discussions regarding the development of our wind energy pipeline and are exploring a potential partnership with a financially strong Austrian company in the sector. Our dedicated team at SQE in Italy has expanded to 12 professionals—including technicians, legal experts, commercial staff, and administrative personnel—with 10 based in Bolzano and 2 in Foggia. Together, they are committed to driving these innovative projects forward.

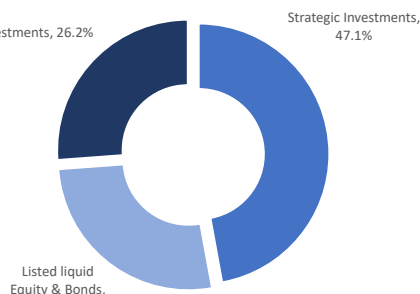
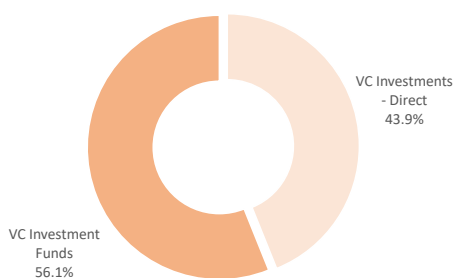


APPENDIX: FULL Q·CAPITAL PERFORMANCE TRACK RECORD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2003	-3.5	-2.8	0.3	2.9	9.1	4.2	0.9	1.4	-0.5	1.5	-0.4	2.6	16.26%
2004	2.8	1.4	1.2	-0.0	0.1	1.0	0.4	-0.3	2.8	0.6	0.5	1.8	13.10%
2005	2.3	4.7	1.0	0.5	2.4	2.6	4.5	9.7	1.5	-2.6	3.2	2.0	36.26%
2006	2.4	1.4	8.3	0.6	-3.0	-0.5	2.7	1.7	0.6	4.4	35.4	0.1	62.20%
2007	6.1	-1.8	1.0	0.6	-0.2	4.6	-0.2	0.0	0.3	7.5	2.6	1.1	23.16%
2008	-2.1	1.5	-2.2	2.6	3.1	-2.3	-3.4	-0.8	-6.9	-11.4	-4.0	-3.2	-26.24%
2009	1.5	-0.8	0.2	5.1	3.2	-0.9	1.8	4.2	5.0	1.4	2.6	1.8	27.77%
2010	4.0	-1.7	4.9	0.3	-3.6	1.0	1.6	1.4	3.0	3.1	-1.1	10.0	24.68%
2011	-0.6	-0.9	-1.2	1.3	-0.3	5.9	-0.1	-3.3	-3.2	0.4	-2.2	-1.5	-5.95%
2012	2.2	0.4	0.8	0.0	-1.2	1.8	2.6	-0.3	-0.3	-0.4	0.1	2.1	8.12%
2013	1.5	-0.0	0.3	0.3	0.2	-1.1	1.0	-0.7	1.8	2.1	1.0	0.4	7.15%
2014	-1.1	0.8	-1.2	0.5	0.9	1.7	1.1	0.5	-0.6	-0.9	1.3	0.2	3.31%
2015	0.4	2.5	4.4	1.1	1.2	1.4	0.2	-1.0	-0.5	1.2	0.9	-0.2	12.04%
2016	-2.0	-0.5	1.3	0.1	0.0	1.0	0.5	0.4	0.0	0.0	-0.2	6.4	6.72%
2017	-0.3	3.8	0.1	0.7	1.1	0.4	0.4	-0.3	-0.1	0.7	0.1	2.4	9.39%
2018	1.6	-1.7	-1.4	1.8	0.0	0.6	0.4	-0.9	1.1	-1.7	-0.4	-2.9	-3.63%
2019	1.7	0.7	0.2	1.3	-0.6	6.0	0.3	-0.1	-0.1	0.6	0.0	2.1	12.84%
2020	1.2	-2.6	-15.4	3.8	2.6	1.4	1.4	1.8	-1.3	-0.9	5.1	8.6	3.60%
2021	0.2	0.6	3.8	0.2	0.3	4.5	0.6	0.5	-0.2	0.6	-3.6	0.0	7.51%
2022	-2.8	-3.7	-0.6	-0.3	-0.6	-0.6	-1.4	-0.7	-0.6	-0.5	0.5	-1.0	-11.60%
2023	1.4	-0.5	-1.6	-0.2	1.3	2.6	0.1	-1.2	-1.0	-0.7	0.7	0.2	1.04%
2024	0.0	0.6	0.5	-0.4	0.1	1.5	0.3	-0.3	0.2	-0.9	1.5	0.2	3.23%
2025	0.3	-0.5	-0.8	-0.3	0.1	2.2							0.97%

APPENDIX: VC HOLDINGS

APPENDIX: STRATEGIC HOLDINGS



APPENDIX: STRATEGIC HOLDINGS

Investment	% of Q Capital	Q Capital stake	Board Seat	Short comment
Informica Real Invest AG	20.8%	16.3%	Yes	Informica is based in Würzburg and primarily involved in managing and renting out real estate assets in Germany (Leipzig, Berlin, Würzburg). The rental portfolio is predominantly residential (70%) with ca 30% rented out to high quality retail clients. The company is also developing residential projects in Germany which are sold once the building permit has been granted. The company has a lean structure with a management consisting of a CEO & CFO) which in in weekly exchange with the board, consisting of Harry Wengust, Markus Rezny and Fritz Schweiger.
UCP Chemicals AG	8.9%	7.5%	Yes	UCP Chemicals AG is a holding company with assets in the specialty chemicals sector as producers of synthetic resins.
McWin Food Ecosystem Fund	7.2%	0.9%*	Yes	The McWin Food Ecosystem Fund is a 240mn EUR Private Equity Fund set up by the entrepreneurs Henry McGovern and Steven Winegar. The fund is investing into leading food services brands as well as innovative food tech companies.
Q-BELL	2.8%	10.0%	Yes	The company is a special purpose vehicle for the financing of the mixed use (residential/retail/office) development Bellevue Living in the city centre of Ljubljana, Slovenia. The project partners – Austrians based locally – are responsible for the operational management
Q Real GmbH	5.0%	25.0%	Yes	Q Real GmbH is investing mainly into high-end on real estate development projects in Austria with live projects in Tyrol, Carinthia, Lower Austria and Styria. The company is actively involved in the project management, fulfills controlling functions and is deeply involved in financing negotiations.
SQ Energy GmbH	2.4%	15.0%	Yes	SQ Energy is a JV with the entrepreneur Thomas Bogdanowicz and Selina Photovoltaic, the market leader in Austria for planning, contracting and operating large scale PV projects. The aim of SQ Energy is to acquire, develop, build and operate PV projects in northern Italy.

\* Including Q Capital shareholders