

Fact Sheet

Juno Selection Fund – September 2025



This is a marketing communication

MANAGER COMMENTARY

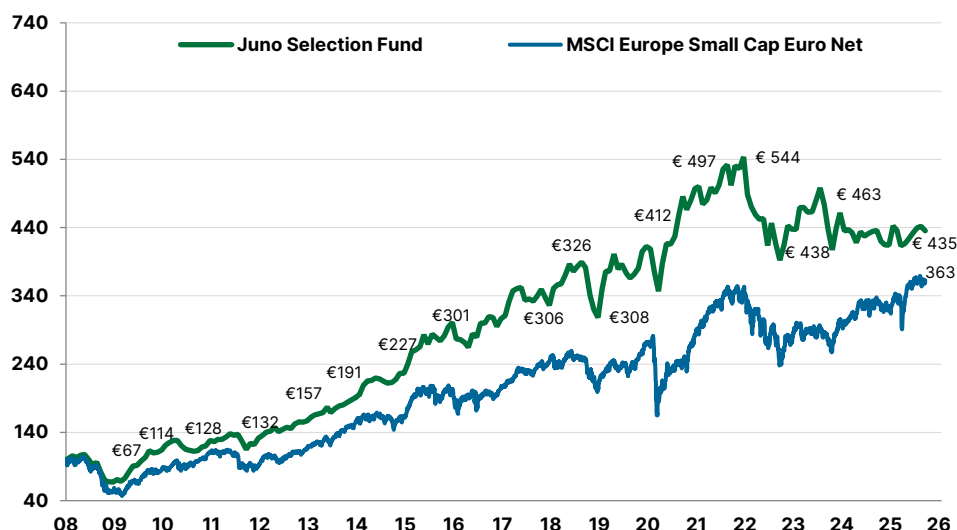
September was a challenging month for our portfolio in terms of share prices. Renewed talks of US tariffs affected market sentiment in several of our names, even when they are well-prepared and management often emphasize that their exports will not be impacted. The market, however, preferred caution, resulting in strong intramonth volatility both up and down. Earnings progress remained solid across the board, reflecting largely 'business as usual'. Our in-depth discussions with existing holdings further strengthened confidence in **Sartorius** and the ongoing progress in their cell and gene therapy offerings, prompting us to modestly increase our position. **Borregaard** experienced a temporary production issue at its Sarpsborg factory, producing lower-quality specialty cellulose. This will have a small negative impact on earnings. **Rovi** announced the acquisition of US manufacturing facilities from Bristol Myers Squibb, providing additional 'fill & finish' capacity there and an immediate paying customer. **Bachem** saw brief share price pressure after a critical analyst report which appeared unsubstantiated, and our subsequent discussions with management confirmed our positive view. **SOL** reported strong half-year results, reinforcing positive momentum. **Medacta** delivered solid half-year earnings, aided by the contribution of the recently acquired Parcus Medical, with management reiterating repeatedly that their implants remain unaffected by possible US tariffs.

FUND PROFILE

Fund size	€ 234 million
Net asset value*	€ 435.37
Equity exposure	87%
# Portfolio companies	16
Weighted average market cap	€ 3.6 billion
*per participation	

PERFORMANCE UP TO SEPTEMBER 30, 2025

Past results are no guarantee for future performance



Source: Juno Investment Partners B.V., monthly net asset value, excluding entry and exit fees; MSCI

10 YR PERFORMANCE IN FIGURES

	1 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	since inception
Juno Selection Fund	-1.4%	5.1%	-0.1%	11.0%	-10.3%	58.7%	335.4%
MSCI Eur. Small Cap Euro (Net)	0.4%	12.4%	8.4%	48.5%	49.9%	93.1%	262.6%

TOP 3 CONTRIBUTORS SEPTEMBER 2025

Cewe	+0,3%
Stratec Biomed	+0,3%
Paradox Interactive	+0,2%

TOP 3 DETRACTORS SEPTEMBER 2025

Bachem	-0,8%
Borregaard	-0,4%
Camurus	-0,3%



Frans Jurgens
1969



Lennart Smits
1978



Bobby Bader
1992

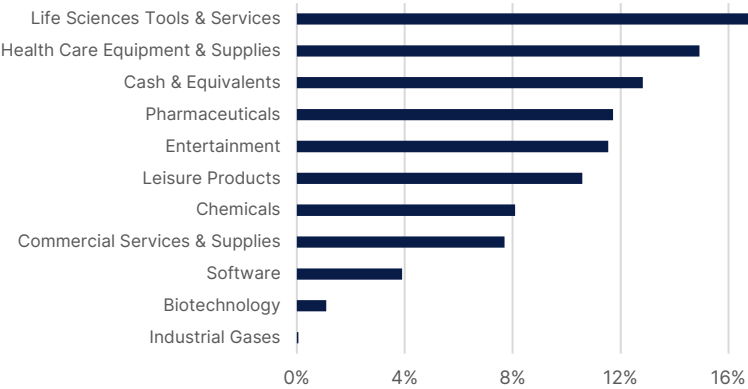
PORTFOLIO – TOP 5

Name	Sector
Paradox Interactive AB	Entertainment
Bachem Holding AG	Life Sciences Tools & Services
Medacta Group SA	Health Care Equipment & Supplies
Technogym SpA	Leisure Products
Cewe Stiftung & Co KGaA	Commercial Services & Supplies

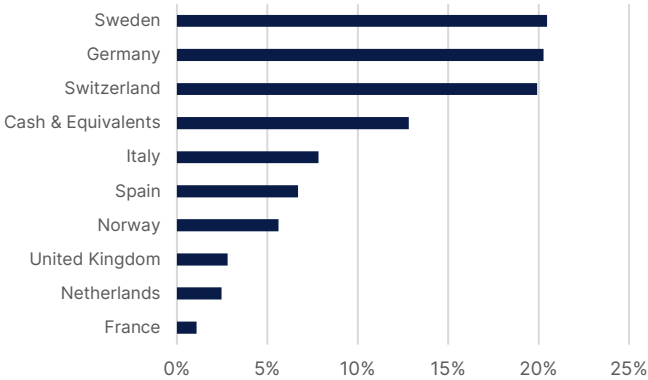
PORTFOLIO – CURRENCY



PORTFOLIO – SECTORS



PORTFOLIO – COUNTRIES



ESG-PROFILE

SFDR-classification: Article 8

“Article 8”-products promote social and/or ecological characteristics, but do not have sustainable investing as their main objective.

For more information on Juno’s sustainability policy, [click here](#). Juno Investment Partners’ Principal Adverse Impact (PAI) statement can be found [here](#).

STRATEGY

Juno invests in highly profitable listed companies, with predictable earnings growth and preferably with management or a (founding) family as their main shareholders. Listed European family-owned companies operate with a longer term perspective and are more successful than non-family-owned companies¹.

Juno aims to achieve capital growth by investing in a highly concentrated portfolio of European companies. Selection takes place based on its proprietary fundamental, bottom-up analysis including on-site visits.

A high or rising return on capital and large free cash flows are good indicators of strong companies that we are interested in. We invest with a time horizon of 3 to 5 years.

The Juno Selection Fund focuses on companies with a market cap between €250 million and €4 billion at the moment of initial investment.

1) Source: Stiftung Familienunternehmen, A. Gregorič, M.S. Rapp, I. Requejo “Listed Family Firms in Europe, Relevance, Characteristics and Performance”, 2022.

DISCLAIMER

Attention: This is a marketing communication. The information about financial markets or specific financial instruments in this document is solely intended to provide you with information about the Juno portfolio management team's view on the financial markets. This information is not an investment recommendation, nor an offer or invitation to buy or sell a financial instrument. The decision to participate in this investment fund should be taken solely on the basis of the prospectus and the key information document. You can consult these documents under 'Fund Documents' on the Fund's web page.

There are risks associated with this investment. The value of your investment may fluctuate, and past performance is no guarantee of future performance. The fund invests in stocks and stocks have a higher risk profile than bonds. The fund invests in a limited number of companies, which may lead to stronger fluctuations in the fund’s net asset value than would have been the case if the fund were less concentrated. For an overview of the risks of this fund, we refer to the risk section included in the prospectus.

Juno obtains its information from sources deemed reliable, such as annual reports and other official publications, and has taken every care to ensure that the information on which it bases its view is not incorrect or misleading. The net returns presented in this communication are based on the development of the intrinsic value of the participations.

