Prospectus

Juno Selection Fund

GENERAL INFORMATION

Office Address Fund	:	Lange Voorhout 16 2514 EE The Hague Netherlands
Investment Manager	:	Juno Investment Partners B.V. Lange Voorhout 16 2514 EE The Hague Netherlands
Depositary	:	State Street Bank International GmbH (Amsterdam Branch) De Entree 201 1101 HG Amsterdam Netherlands
Legal Owner	:	Stichting Juridisch Eigenaar Juno Selection Fund Churchillplein 5e 2517 JW The Hague Netherlands
Fund Administrator	:	State Street Bank & Trust Company De Entrée 201 1101 HG Amsterdam Netherlands
Custodian	:	State Street Bank & Trust Company De Entree 201 1101 HG Amsterdam Netherlands
Accountant	:	Ernst & Young Accountants LLP Wassenaarseweg 80 2596 CZ The Hague Netherlands

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Appendix 1 **SFDR information on sustainability**

Appendix 2 **Summary of the annual accounts**

DEFINITIONS

In this Prospectus, the words printed in bold here below have the following meaning:

AFM	:	Netherlands Authority for the Financial Markets
AIFMD	:	Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 ("*Alternative Investment Fund Managers Directive*"), as amended, adjusted or replaced from time to time
Investment Manager	:	Juno Investment Partners B.V.
Market Conduct Supervision Decree	:	the Market Conduct Supervision (Financial Institutions) Decree "Wft" (as amended, adjusted and replaced from time to time)
Custodian	:	State Street Bank & Trust Company
Depositary	:	State Street Bank International GmbH (Amsterdam Branch)
European Union ("EU") Taxonomy	:	Regulation (EU) 2020/852 of the European Parliament and Council 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
Fund	:	Juno Selection Fund
Fund Administrator	:	State Street Bank & Trust Company
Legal Owner	:	the foundation Stichting Juridisch Eigenaar Juno Selection Fund
Net Asset Value	:	the intrinsic value of the Fund or of a Participation calculated as provided for in this Prospectus
Participant	:	the holder of one or more Participations in the Fund
Participation	:	a right to participate in the capital of the Fund
Prospectus	:	this Prospectus, as amended from time to time
SFDR	:	Sustainable Finance Disclosure Regulation; EU regulation regarding disclosure of sustainable financing, as amended or adapted from time to time.

Transaction Day	:	a day on which issuance or buyback of Participations may be effected, being: (i) each first Working Day of the calendar month; (ii) another day determined by the Investment Manager
Delegated Regulation	:	Commission Delegated Regulation (EU) no 231/2013 of the European Commission of 19 December 2012 specifying the rules for the AIFMD, as amended, adjusted or replaced from time to time
Valuation Day	:	the final Working Day prior to a Transaction Day
Website	:	the website maintained by the Investment Manager for the benefit of the Fund: www.juno-invest.com
Working Day	:	a day on which NYSE Euronext Amsterdam and the banks in the Netherlands are open to perform transactions in financial instruments (or arrange for these to be performed), not being a holiday
Wft	:	the Dutch Financial Supervision Act (as amended, adjusted or replaced from time to time)

IMPORTANT INFORMATION

Warning

Potential investors in the Fund are expressly advised that investing in the Fund carries financial risks. They therefore need to be well aware of the entire content of the Prospectus and seek independent advice if necessary, in order for them to be able to properly assess these risks. The value of a Participation in the Fund may fluctuate. The possibility exists that Participants receive less than their investment in return. Past performance is no guarantee of future results.

Responsibility for the content of this Prospectus

The Investment Manager is responsible for the correctness and completeness of the information contained within this Prospectus. This information, in so far as the Investment Manager could reasonably have been aware of, is in accordance with the facts. No information was omitted from the Prospectus that is likely to affect its purport. The provision and distribution of this Prospectus does not entail that all information contained here within is still correct at that time. Information that is of significant importance will be regularly updated on the Website.

Information about the Fund provided by third parties

The Investment Manager is not responsible for the correctness of information about the Fund provided by third parties.

Restrictions regarding the distribution of this Prospectus in other countries

The delivery and distribution of the Prospectus outside the Netherlands may be subject to locally applicable (legal) restrictions. This also applies to offering or selling Participations in the Fund. The Investment Manager requests persons who obtain the Prospectus to enquire after the existence of such restrictions and to comply with same. The Prospectus is not an offer of any securities or invitation to make an offer to a person in any jurisdiction where this is not permitted under locally applicable rules and regulations. The Investment Manager is not liable for any violation whatsoever of any applicable restriction from any party, regardless if this party is, or is not, a potential purchaser of Participations.

Applicable law

The Prospectus is solely governed by the laws of the Netherlands.

INVESTOR PROFILE

An investment in the Fund is particularly suited for investors:

- who have experience with investing;
- who are prepared to take the risk of a possible (large) value depreciation of the investment and to bear losses arising from the realisation of this risk;
- who do not require immediate income from this investment;
- who intend to maintain their investment in the Fund for a longer period of time (5 years minimum);
- who will accept limited liquidity of their investment (redemption is only possible once per month, see paragraph 10 of this Prospectus).

1 STRUCTURE, GENERAL INFORMATION

Date of establishment
The Fund was established for an indefinite period of time on 1 November 2007 and the inception date is 11 January 2008.

Mutual Fund
The Fund is a Mutual Fund. It is not a legal entity, partnership, commercial partnership or limited partnership, but an agreement between the Investment Manager, the Legal Owner and each of the Participants. This agreement, as set out in this Prospectus, regulates the management and the custody of the assets and liabilities acquired / contracted by the Fund at the expense and risk of the Participants. (Since the Fund is not a corporate body, the Legal Owner is the legal owner of the assets and liabilities of the Fund.) The Investment Manager manages the Fund and the Depositary supervises the Investment Manager on behalf of the Participants. The investments are held by the Custodian.

Investment Manager
The main tasks and authorities of the Investment Manager are:

- to determine and implement the investment policy. The Investment Manager decides on the investment activities of the Fund;
- to keep the accounts of the Fund (or arrange for these to be kept);
- to maintain the register of Participants;
- to monitor the correct and timely determination of the Net Asset Value;
- to manage the risks pertaining to the Fund;
- to ensure the Fund complies with applicable rules and regulations.

(Also see paragraph 4, *"The Investment Manager"*.)

The Depositary, the Legal Owner and the Custodian
Depositary
The Depositary monitors the Investment Manager's compliance with the provisions set out in the Prospectus and the applicable rules and regulations and is responsible for taking custody of the financial instruments of the Fund as referred to in article 21 paragraph 8 under a of the AIFMD.
(Also see paragraph 5, "The Depositary, the Legal Owner and the Custodian", of the Prospectus)

Legal Owner
The Legal Owner, on behalf of the Participants, acts as the legal owner of the assets and liabilities of the Fund and holds the investments of the Fund in one or more accounts at the Custodian.
(Also see paragraph 5, "*The Depositary, the Legal Owner and the Custodian*", of the Prospectus)

Custodian
The Legal Owner holds the investments of the Fund in one or more accounts at the Custodian, which is a financial institution under prudential supervision.
(Also see paragraph 5, "*The Depositary, the Legal Owner and the Custodian*".)

Fund Administrator
The main tasks of the Fund Administrator, under the responsibility of the Investment Manager, are: (i) to keep the financial records and investment records of the Fund; and (ii) to calculate the Net Asset Value of the Fund.
(Also see paragraph 6, *"The Fund Administrator"*.)

Participants
The Participants in the Fund are jointly economically entitled to the Fund's assets (each in proportion to the number of Participations held). The assets raised by the Participants are intended for collective investment at their own risk and expense. The obligation of a Participant to pay for Participations to be issued is solely an agreement in relation to the Legal Owner and not a contribution, or an obligation to make a contribution to the Fund.
(Also see paragraph 7, *"Participants, register, meetings"*.)

Legal relationship between Participants, Investment Manager and Legal Owner
The legal relationship between the Participants, the Investment Manager and the Legal Owner is governed by the content of this Prospectus. By signing a request for issuance of Participations, a Participant accepts to be bound by the content of the Prospectus. Participations only establish rights and obligations of the Participant towards the Investment Manager and the Legal Owner and not between Participants mutually.

Not listed
The Fund is not listed on a stock exchange.

Open end
Save for exceptional circumstances that may occur, the Investment Manager will be obliged to issue Participations or buyback Participations on every Transaction Day against the conditions as referred to in paragraphs 9 and 10 of this Prospectus.

Net Asset Value
The Net Asset Value is calculated monthly by the Fund Administrator, as set out in paragraph 8 of this Prospectus (*"Determining the Net Asset Value"*.)

Minimum amount of participation
The minimum participation amount is EUR 150,000. In order to comply with local laws and regulations, the minimum participation amount may be higher for Participants who are not a resident of or established in the Netherlands. You will find more information on the subscription form.

Requests for issuance or buybacks
Requests for issuance or buybacks of Participations can be submitted to the Fund Administrator, by way of the forms made available for that purpose. The Investment Manager is not obliged to grant a request for issuance. (Also see paragraph 9, "Issuance of Participations" and paragraph 10, "Buyback of Participations".)

Limited transferability of Participations
The Fund is a closed-end fund: Participations may only be sold to the Fund.

Tax position of the Fund
Due to the limited transferability of Participations, the Fund is considered "fiscally transparent" where corporation tax is concerned. As a result, it is not liable for taxation under Dutch corporation tax regulations.

Dutch Financial Supervision Act (Wft) licence
The Investment Manager holds a licence as referred to in Section 2:65 of the Financial Supervison Act Wft (AIFMD). The Fund falls under the scope of this licence.

2 INVESTMENT POLICY

2.1 Investment objective

The Fund aims to realise an average annual capital growth (after deduction of costs) for the medium and long term (5 years) of at least 4%, increased with the average of the inflation percentage for this period (estimated at 2% per year).

2.2 Investment policy

Active management
The Fund is actively managed. Active investing means compiling a portfolio of investments that intentionally deviates from a representative share index. The Investment Manager is of the opinion that this will achieve a higher return in regard to a benchmark. By selecting companies with low debt, high margins and high return on capital, which are able to have their earnings grow predictably and sustainably year in year out, the Investment Manager elects to invest in a specific group of companies. This investment style has proven to be highly successful for several years.

Although the costs of active management are higher than the costs of passive management (also referred to as "index investing"), the Investment Manager is of the opinion that the compilation of a concentrated portfolio of investments that were selected and researched with care, in due course will continue to result in better share price returns, than investments in a wide selection of shares (an index) may yield.

Shares
The Fund endeavours to realise the investment objective by investing in listed shares from no more than 30 mid-cap and small-cap companies (market capitalisation between EUR 250 million and EUR 4 billion at the time of the initial purchase), which in the opinion of the Investment Manager are undervalued. For at least 80% of the market value of the portfolio, investments will be made in European companies, meaning that their headquarters are established in a European country, or that they are listed at a regulated stock exchange in a European country. The remaining 20% may be invested in: (i) unlisted shares of companies that were listed at the time when the Fund built up an interest in them; (ii) European companies that were initially listed

at a European stock exchange, but transferred their registered office to a non-European country; (iii) non-European companies of which the research process proved them to have better performances and more attractive share prices than the European companies that were researched and that furthermore comply with all other criteria applied by the Investment Manager.

Cash, deposits, bonds and money market funds

If there are insufficient investment possibilities, it may be decided to maintain (part of) the fund's assets in cash, invest as short-term interest-bearing deposits at a reputable bank, or invest directly in (government) bonds or investment funds that invest in money market products or bonds.

Credit

It is possible to use financial leverage by investing with borrowed money. In such case, shares held by the Fund may be pledged to the provider of capital. The financing agreement will contain the provision that the provider of capital may solely seek recovery from the Fund and not from the Participants. This option can only be applied in case of extreme market circumstances (which the Investment Manager defines as: a price correction in the European stock markets – measured on the basis of the MSCI Europe Small Cap Euro (Net) Index– of 25% or more within a period of 4 calendar weeks). In such a situation, in the interest of the Participants, the Investment Manager may want to purchase additional investments, in order to ease the losses incurred (but not realised) of the portfolio in view of an expected market recovery (the Investment Manager will then sell the additionally purchased investments again and use the proceeds to redeem the credit). Should this situation occur, the Investment Manager will notify the Participants of this intention first.

Managing currency risk, use of derivatives

In principle, the Fund does not hedge the currency risk of investments listed in currencies other than Euro. On the other hand, the currency risk that arises when a transaction is made in a company listed in a foreign currency (the price of the foreign currency may decrease over the period between the moment of concluding the transaction and the moment of settlement of said transaction) will in principle always be hedged by derivatives.

Markets where investments may be made

The Fund may invest in financial instruments that are traded at regulated stock exchanges and regulated other markets. Moreover, in case of delisting of a company, the Fund may continue to hold the accumulated interest (from when the company was still listed), if and in so far as that interest after delisting amounts to no more than 20% of the Net Asset Value of the Fund at that time.

Promoting environmental and social characteristics

The Fund Manager applies an ESG exclusion list, seven additional minimum ESG principles with which investments in its investment universe must comply, and pursues an active engagement policy with the companies in which it invests. In addition, it considers the principle adverse effects of its investment decisions on selected sustainability indicators. In Juno's view, these activities qualify as "promoting

sustainable characteristics" and therefore it classifies all this product as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). Information on the environmental and social characteristics that are promoted is available in the Appendix 2 of this document.

Integration of sustainability risks

The Fund Manager conducts a qualitative analysis of the main sustainability risks to which a company is exposed, and estimates the potential effects of these risks on the company's value development.

The table below shows the 5 risks that the Manager considers to be the most important ESG risks to which the investments of the Fund are exposed. The Investment Manager assesses the impact of these risks on the return (in case they would materialize) as high.

Risk	**Description**	**Type**
Scarcity in energy supply	More restrictive regulations, quantity and origin of energy, decreasing availability of energy resources and rising cost of energy.	Ecological
Increase in the tax rate	Increase in taxes, either in a general sense or more specifically related to certain activities or locations	Social
Disruptions and increasing costs within the supply chain	Decreasing availability and increasing dependence on resources and logistics processes, e.g. due to tightened supply chain requirements by legislators and/or customers (e.g. within the textile and food industry).	Social and Ecological
Weakening of the position of minority shareholders	Voting rights ratios not in line with economic ownership (e.g. 'unusual' statutes or 'Golden Share').	Governance
Disproportionate increase in labor costs	Strong increase in labor costs due to changing laws and regulations, geopolitical developments and stronger position of employees.	Social

Based on the analysis, the Investment Manager classifies its investments in one of three ESG risk categories (high / neutral / low). This category has a direct impact on the valuation of the company: a high ESG risk leads to an increase in the discount rate used for this valuation, a low ESG risk actually leads to a decrease, and for a neutral ESG risk, the discount rate remains unchanged.

2.3 Investment style

General

The Juno Selection Fund will invest in no more than 30, mainly European, companies with a market capitalisation of between EUR 250 million and EUR 4 billion at the moment of the initial purchase (so-called small- and mid). The companies must be either listed or delisted after the Fund had already acquired an interest in it. The Investment Manager will select companies it considers as being undervalued at the time of investing, with regard to the value determined by the Investment Manager based on its own fundamental analysis.

Fundamental analysis

In order to form an opinion on the valuation of a company the Investment Manager will perform a thorough fundamental financial and operational analysis, which includes a large number of different factors (directly and indirectly) concerning the company. The following four themes in particular are analysed:

- *Financial aspects:* published figures from the past are weighed and assessed: profit & loss accounts, cash flow statements, balance sheet structure and financing, (changes in) market expectations regarding earnings and profitability;
- *Dynamics*: the developments in the relevant industries that the company is active in, or will become active in. Assessing the company's business model and its robustness. Analysis of potential weaknesses of this model. Mapping out the additional potential of this business model within the current markets;
- *Management*: the reputation of the members of the board and of the supervising bodies of the company. Also significant is whether persons with a managerial responsibility or other closely connected persons have traded in shares of the company in question and the appurtenant capital and/or voting rights ("the own issuing institution"). The manner in which the company deals with its shareholders and complies with Corporate Governance regulations is also of great importance. The consistency of the composition of the management team and the strategic direction followed by that team are studied with due care;
- *Valuation*: not only traditional ratios such as price / earnings and price / cash flow relations play a role here, but to a significant extent also (free) cash flow / company value. Moreover, the robustness of the balance sheet and the achieved and expected cash returns on (invested) capital are of great importance for the quantitative valuation by the Investment Manager.

Investment universe

The Investment Manager has compiled an "investment universe" for the Fund, consisting of listed small- and midcap companies with a market capitalisation of between EUR 250 million and EUR 4 billion, which comply with the selection criteria applied by the Investment Manager.

Investment methodology

If it becomes apparent from the analysis of the Investment Manager that a share is undervalued, it becomes eligible for purchase. Positions that are taken may be sold as soon as the undervaluation has largely disappeared, the share no longer complies with one or more criteria for inclusion in the investment universe or if a better investment opportunity presents itself. If, in the opinion of the Investment Manager, market conditions give rise thereto, investments may be made in fewer companies than 30. It will also be possible to hold large to very large cash positions.

2.4 Voting behaviour in shareholders meetings of participations

In principle, the Fund will exercise its legal right to vote as shareholder in companies. Moreover, if expedient, this vote may also be used to make it clear to the board of the companies how the capital made available may be used (better) in order to create (economic) value within the organisation in question. It is not excluded that during this process, with due observance of the legal framework, other shareholders will be

actively approached and consulted and a connection with them will be sought in order to acquire more votes to support our ideas about value creation.

2.5 Investment restrictions

In implementing the investment policy, the Investment Manager will comply with the following restrictions:

- *Maximum number of share positions*: the Fund will hold an equity interest in no more than thirty (30) companies;
- *Maximum individual position*: an individual position of the Fund may not be expanded by purchases as soon as these represent more than 30% of the Net Asset Value of the Fund;
- *Market capitalisation*: if a new position is built up, the market capitalisation of the company in question must amount to no less than EUR 250 million and no more than EUR 4 billion at that time;
- *Unlisted companies*: in case of delisting of a company, the Fund may continue to hold the interest in it, if and in so far as that interest represents no more than 20% of the Net Value Asset of the Fund present at that time (calculated by dividing the total historical cost of the relevant position by the Net Asset Value of the Fund);
- *(ESG) sector exclusion list*: the activities of the company do not fall within a category listed on the sector exclusion list of the Investment Manager
- *Share positions outside Europe*: share positions in non-European companies (companies with headquarters that are not in a European country or that are not listed on a regulated stock exchange in Europe) may never represent more than 20% of the market value of the total share portfolio of the Fund;
- *Maximum financing*: it is not permitted to raise more than 30% of the Net Asset Value of the Fund in loans;
- *Lending out shares*: it is not permitted to lend out shares;
- *Short positions*: it is not permitted to create short positions;
- *Derivatives*: it is not permitted to use derivatives other than to cover short-term currency risks connected to transactions in financial instruments.

A violation of an investment restriction as a result of concluding a transaction (an "active" violation) must be reversed within one (1) Working Day. If another violation occurs (a "passive" violation), the Investment Manager will attempt to remedy this as soon as possible, however no later than within a period of three (3) calendar weeks.

2.6 Amendments to the investment policy

The Investment Manager is authorised at all times to amend the investment policy or the restrictions. Amendments will be announced by notifications to the (e-mail) addresses of the Participants, the Juno portal and on the Website of the Investment Manager. Such amendments will not take effect until one month after having been announced.

3 RISK FACTORS

Interested investors are expected to take note of the risks in connection with participation in the Fund. A careful selection of the investments and compliance with the investment restrictions provide no guarantee for positive returns.

The most significant risks to investing in the Fund are the following.

3.1 Return risk

The return on the investment in Participations for the period from the moment of purchase until the moment of sale will not be determined until the moment of sale of that investment. There is no guarantee whatsoever that the investment objective will be achieved and there is no guarantee of a return. Among other things, the value of Participations also depends on the value development of the investments of the Fund and of the choices made in implementing the investment policy.

3.2 General market risk

The value of the Fund is subject to the general risk of the fall and rise of financial markets. The value of investments may fluctuate. There is a chance that the Participants receive less in return than their investment.

3.3 Price risk

Investing in the Fund carries financial risks. Investors must be aware that the market price of the securities in which the Fund takes positions may decrease.

3.4 Risk of investments not developing according to expectations

The Fund invests in companies of which the market value, in the opinion of the Investment Manager, is higher than the current market price. There can be no guarantees that the Fund will succeed in selling its investments at a proper valuation and that the desired return will be realised upon sale. There are situations conceivable in which the undervaluation proves to be structural. There can be no guarantees that analyses of the Investment Manager, including those of expected developments, will prove to be correct in the short term or long term, which may result in a loss for the Fund.

3.5 Dependency on specific persons

The investment policy of the Fund is carried out by a small team. Should the team have to deal with the loss of one of its members, this may affect the quality of the investment policy’s implementation.

3.6 Concentration risk

Since investments will only be made in a limited number of companies, this may lead to stronger fluctuations of the Net Asset Value of the Fund compared to when there would be a more extensive spread. The strategy of the Fund may cause the return to significantly deviate from familiar share indexes.

3.7 Risks of a general economic and political nature

Investments of the Fund are subject to risks of a general economic nature, such as a decline in economic activity, a rise of the interest rates, inflation and an increase of the prices of raw materials. The value of investments of the Fund may also be affected by (geo)political developments.

3.8 Liquidity risks of investments

The Fund may hold positions in small- and midcap companies. Sometimes shares in these companies can have a relatively low liquidity. As a result, it will not always be possible to build up or phase out share positions in the best manner in a short period of time.

3.9 Operational risk

There is a risk of losses incurred through failures in internal processes and systems, human error or external events.

3.10 Settlement risk

There is a risk that settlement by way of a payment system is not effected according to expectations, due to a counterparty failing to make the payment or the delivery of financial instruments, or failing to make these in time or according to expectations.

3.11 Currency risks

In principle, the Fund does not hedge the currency risk of investments that are listed in currencies other than the euro. This may cause both negative as well as positive fluctuations in the Net Asset Value of the Fund.

3.12 Risk of limited buyback

Participations can only be transferred to the Fund. In principle, the Fund will only be obliged once a month, on a Transaction Day, to buy back Participations, while under certain circumstances the Investment Manager will be authorised to suspend buybacks or to only partially grant requests for buybacks (see paragraph 10 of this Prospectus). This means that between the moment when a Participant decides to sell Participations and the moment when this may be realised, there is a risk of a decrease in value, causing the proceeds of the sale to be lower than when the decision to sell would have been carried out immediately.

3.13 Risk of the Depositary not providing opportunity for recovery

The Depositary is liable for a loss (by the Depositary or by a third party to whom custody was delegated) of financial instruments that can be taken into custody (see paragraph 5.6 of the Prospectus), unless the liability has been delegated with the approval from the Investment Manager. Besides this, the Depositary is liable for the consequences of wilfully or negligently failing to comply with its obligations pursuant to the AIFMD. The risk exists that the Depositary proves not to provide opportunity for recovery.

3.14 Leverage effect

The Fund may invest with borrowed money. This may cause greater losses to occur than when investments were not made with borrowed money. Furthermore, interest charges will arise as well. However, the total risk of the Participant will be limited to his/her investment.

3.15 Counterparty risk

There is a risk that an issuing institution, counterparty in a transaction or a third party that the Fund has a claim against, fails to comply with its obligations.

3.16 System risk

Global events or activities of one or more large parties in the financial markets may result in a disruption of normal operations of these financial markets. This could cause great losses as a result of liquidity risks or counterparty risks arising through this disruption.

3.17 Risk of (fiscal) legislative amendments

There is a risk that the tax treatment of the Fund changes in a negative sense or existing financial rules and regulations are amended or new financial or other legislation is established with a negative effect on the Fund and its Participants.

3.18 Inflation risk

There is a risk of the purchasing power of invested amounts decreasing in case of monetary depreciation.

3.19 Erosion risk

If the Fund decreases in size (through redemption and / or decrease of the value of the investments), the fixed costs of the Fund will weigh heavier on the (remaining) Participants, compared to when the Fund remains similar in size or increases.

3.20 Sustainability risks

Sustainability risks can affect the value of the Fund's investments. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potentially material adverse effect on the value of the investment. This risk can occur as an isolated risk in the Fund's investments by translating into a financial risk, but can also manifest itself through other investment risks such as market or operational risk. Detailed information on sustainability risks is included under section 2.2 of this prospectus.

4 THE INVESTMENT MANAGER

4.1 The Investment Manager

The Investment Manager of the Fund is Juno Investment Partners B.V. with its registered office in The Hague. The Investment Manager was established for an indefinite period of time on 7 April 2016 and is listed in the commercial register of the Chamber of Commerce of the Haaglanden conurbation under number 63940140. The articles of incorporation of the Investment Manager are available for inspection at the offices of the Investment Manager and are sent to Participants free of charge on request.

The main tasks and powers of the Investment Manager are to determine and implement the investment policy and to conduct the risk management of the Fund. The Investment Manager takes the decisions pertaining to the investment activities of the Fund.

4.2 Wft licence

The Investment Manager holds a licence as referred to in Section 2:65 of the Financial

Supervision Act (AIFMD). The Fund falls under the scope of this licence.

4.3 The board of directors of the Investment Manager

The board of directors of the Investment Manager consists of:

Frans Jurgens, through Nobilis B.V.

Before Frans (1969) founded Juno Investment Partners together with Lennart in 2007, he had gained seventeen years of international experience in the financial world. His career started in London in 1990, after which he moved to New York to work as a financial analyst at W.P. Stewart (WPS). After this he moved to Comgest in Paris, to work as a portfolio manager in European equity. In 1995, Frans moved to Zurich, to work at Arthur Andersen. Three years later, he returned to WPS, to set up its new European office in London. Frans was responsible for the successful flagship fund, the WPS European Equity Fund (120 million euros). As of 2006, Frans dedicated himself to setting up and managing a new European small-cap and mid-cap fund (Midlin) for Teslin. He left Teslin in 2007 to set up Juno. Frans has held the Chartered Financial Analyst certification since 1998. Besides his work for Juno, Frans is an active board member of various charity foundations with activities in the field of venture philanthropy.

Lennart Smits, through Heerlijke Prins B.V.

Lennart (1978) is co-founder of Juno Investment Partners. After studying economics in Groningen he started working at Teslin Capital Management in Maarsbergen in 2005, where he was responsible for the fundamental financial analysis of Dutch listed and private companies. In early 2006 Lennart joined the team that was to manage the newly established European fund Midlin. He worked closely together with Frans, together they shared the responsibility for the analysis and selection of the European companies in the fund. At Midlin it turned out that Lennart and Frans complemented each other and formed a successful team. When Lennart thought about starting his own fund, it was evident to do this with Frans. Lennart is an economics graduate from the University of Groningen, specialising in the field of 'Value Creation'.

Casper Hoekstra

Casper (1981) started his career at IMC Asset Management and ABN AMRO in the field of structured products. In 2012, he joined the Netherlands Authority for the Financial Markets (AFM) where his interest in financial regulation sparked. As a supervisor, he was actively involved in the introduction of new regulations such as MiFID II and SFDR. After ten years, he left the AFM for a brief stint at KPMG Advisory and joined Juno as Risk & Compliance Director from November 2022. Casper studied Economics in Groningen and became a CFA charterholder in 2010. In 2021 he also completed the postgraduate course in Business Analytics and Data Science at VU University in Amsterdam.

4.4 Advisory Board

Role

For the benefit of the Fund, the Investment Manager has an advisory board (the "Advisory Board"), which:

(i) is consulted by the Investment Manager as a critical and experienced sounding

board;

(ii) through its network assists the Investment Manager in activities aimed to realise the investment strategies and marketing of the Fund.

Composition

At the time of publication of this Prospectus, the Advisory Board consisted of two persons.

Paul Hoeve (1944) has over 40 years of experience in the fields of accounting and Finance (Certified Public Accountant in 1972). He has proven to be an excellent coach to new enterprises, and has a proven ability to stimulate them in their growth. He worked at Arthur Andersen for 35 years, first in The Netherlands and then in Switzerland for the next 20 years. As a Managing Partner of the Swiss organisation, he guided Andersen in its growth from a relatively small player to a top 4 position at the time of his retirement in 2001.
Since late 2001, Paul has been closely involved in the establishment of a new venture, named Nature Squared. He is also a consultant to the executive boards of several larger multinationals in the field of financial restructurings and dealing with situations of mismanagement.

Dora Horjus (1971) is an advisor to Juno Investment Partners in the field communication. Her focus is to help Juno increase the number of new participants in the Investment Fund, as well as more generally step up the growth in assets under management. Dora has worked for many years in the fields of communication and management with both local and large internationally operating firms. She spend twelve years with communication advisory company Zwart & Partners, starting as a senior advisor, and then for ten years as a board member. In 2008 Dora made the switch to the COT, Institute for Safety and Crisis Management, a subsidiary of Aon Netherlands. Here, as managing director, she was responsible for integration within Aon, the growth in the large nationals/global client segment and the international roll-out of crisis management. Between 2017 and 2021, Dora was managing director of Corporate Wellness at Aon. At Aon, she focused on the vitality of organizations and more specifically on the sustainable employability and well-being of the employee. After an interim year as Chief Transformation Officer with the paraDIGMA group, Dora started in mid-'23 as transition manager for the formation of a single national cybersecurity organization in the central government.

Rob Deneke (1969) obtained his MBA at Henley Management College, where he got acquainted with Juno founder Frans Jurgens. After a brief period at Robeco, Rob started at Comgest SA in Paris in 1995 as an analyst and portfolio manager of European shares. In his position as portfolio manager of public funds and institutional mandates, his responsibilities included the Comgest Growth Europe Fund. As a partner and director of Comgest he also shared responsibility for the development of the Comgest Group both in Europe and Asia. After working in Paris for over 10 years, he became a co-founder of Comgest Benelux in 2007, but he continued to maintain close contact with the teams in Paris and Asia. In its early years, Rob was already indirectly involved with Juno, as a member of the Advisory Council. In 2019 he joined the Juno team, with his most important task being to set up and manage the Juno Continuation Fund. After

the merger of the Continuation Fund with the Selection Fund in 2026, Rob stepped down as member of the board of directors and rejoined the Advisory Board.

Responsibility
The Investment Manager is solely responsible for the investment policy carried out. The members of the Advisory Board exclude every liability for advice and support rendered to the Investment Manager. By joining the Fund, Participants declare to never hold the members of the Advisory Board liable regarding their activities for the Investment Manager and the Fund.

Costs
The costs associated with the Advisory Board will be borne by the Investment Manager and therefore not be charged to the Fund.

4.5 Limitation of liability

The Investment Manager is only liable towards the Participants for the damage incurred by them as a result of failure to comply with an obligation from this Prospectus or an obligation arising from the AIFMD, if and in so far as the damage is the result of wilful misconduct or gross negligence on the part of the Investment Manager.

4.6 Equity capital, coverage professional liability risk

The Investment Manager has the equity capital at its disposal as required pursuant to the Wft. The professional liability risk is covered by holding additional equity capital calculated in accordance with article 14 of the Delegated Regulation.

4.7 Standing down as Investment Manager

If the Investment Manager wishes to terminate the management contract, this intention is to be announced to the Participants no less than three (3) months in advance, while simultaneously convening a meeting of Participants. In this meeting it may be resolved to appoint another Investment Manager or to dissolve the Fund. In case the Participants choose not to dissolve the Fund, but a successive investment manager is not appointed within two (2) months after the meeting, the Fund will be dissolved automatically, unless the meeting of Participants resolves to extend the term referred to. Upon dissolution, the Fund will be liquidated by an administrator to be appointed by the Depositary, in accordance with the provisions in paragraph 14 of this Prospectus.

4.8 Absence of the board of directors of the Investment Manager

In the event that the board of directors of the Investment Manager is unable to perform its tasks for the Fund for a longer period of time (in excess of two (2) months), the Legal Owner will convene a meeting of Participants in which a motion will be discussed about the manner in which this situation is to be addressed. This motion will offer a choice between liquidation of the Fund and one or more alternatives formulated by the Legal Owner.

5 THE DEPOSITARY, THE LEGAL OWNER AND THE CUSTODIAN

A. THE DEPOSITARY

5.1 The Depositary

State Street Bank International GmbH, Amsterdam Branch acts as depositary of the Fund. The Depositary is located at De Entree 201, 1101 HG Amsterdam. It was established for an indefinite period of time on 26 July 2013 and is registered with the Chamber of Commerce under number 58459235.

5.2 Tasks of the Depositary

The Depositary represents the interests of the Participants. Its main tasks and powers are:

- to take custody of the financial instruments of the Fund as referred to in article 21, paragraph 8 under a of the AIFMD;
- to verify the acquisition of ownership of the other assets as referred to in article 21, paragraph 8 under b of the AIFMD (which include derivatives) and to properly register same;
- to monitor whether the Investment Manager complies with the investment policy as formulated in the Prospectus;
- to monitor whether the cash flows of the Fund are in accordance with the provisions as referred to in the applicable rules and regulations and the Prospectus;
- to monitor whether for transactions pertaining to the assets of the Fund, the considerations are paid to the Fund within the usual terms;
- to monitor if the returns of the Fund are designated in accordance with the applicable rules and regulations and the Prospectus;
- to monitor if the Net Asset Value of the Participations is calculated in accordance with the applicable rules and regulations and the Prospectus;
- to monitor if Participants receive the correct number of Participations upon issuance, and if the correct payments are made upon buyback and issuance.

Of these tasks, the Depositary may only outsource the custodial duty.

5.3 Authority of the Depositary

If the Depositary, while performing its tasks, observes acts that are not in accordance with the Prospectus, the Depositary may order the Investment Manager to remove the negative consequences for the Fund if possible. Unless the restriction of the liability of the Investment Manager as referred to in paragraph 4.6 applies, the costs in connection with the reversal (including profits realised or losses incurred there) will be borne by the Investment Manager.

The Depositary will carry out the instructions of the Investment Manager, unless these are in violation of the law or the Prospectus.

5.4 Depositary agreement

The Investment Manager and the Depositary have concluded a Depositary agreement, specifying (among other things) the legal tasks of the Depositary (see paragraph 5.2 for this) and setting out the manner in which the Investment Manager must enable the

Depositary to properly perform the tasks of a depositary and which terms and conditions apply. Furthermore, the agreement describes the required actions in case of redemption (see paragraph 5.8 hereinafter). This agreement is available for inspection at the offices of the Investment Manager.

5.5 Equity capital of the Depositary, annual accounts of the Depositary

The Depositary has an equity capital pursuant to the requirements under Wft. Within six (6) months after the end of each calendar year, the annual report and the annual accounts are drawn up, audited by an accountant and deposited at the Chamber of Commerce.

5.6 Liability of the Depositary

Under the laws of the Netherlands, the Depositary is liable towards the Fund for damages incurred by the Fund as a result of:

(i) the loss of financial instruments that can be taken into custody, as referred to in article 21 paragraph 8 of the AIFMD (unless the Depositary is able to demonstrate that the loss is the result of an external event which it reasonably has no control over and of which the consequences were unavoidable, despite all efforts to prevent them);

(ii) the failure to properly comply with its obligations under the AIFMD through wilful conduct or negligence.

In case of liability on the part of the Depositary it must compensate the Fund for the damage incurred. If the damage is not compensated, the Participants themselves will have the right to institute proceedings against the Depositary. A claim must be submitted to the Investment Manager in writing, which will subsequently take up any necessary action against the Depositary (at the expense and risk of the Fund). If the Investment Manager concludes that the Depositary is not liable, it will notify the Participants of this in writing. Participants who do not share this opinion are entitled (at their own expense and risk) to institute proceedings against the Depositary. If the Investment Manager, for whatever reason, fails to take the required measures against the Depositary, or fails to do so in a sufficiently proper and expeditious manner, then the Participants will be entitled to take these measures themselves.

In case there is a change in the liability of the Depositary as stipulated in this Prospectus (as a result of amendments in applicable regulations or as a result of an amendment in the agreement concluded with the Depositary), the Participants will be informed of this in writing (by e-mail or by regular post) forthwith.

In case there is a change in the liability of the Depositary as stipulated in this Prospectus, the Participants will be informed of this in writing (by e-mail or by regular post) forthwith.

The Fund, the Investment Manager and the Participants may only seek recovery from the equity capital of the Depositary and not from the asset values the Depositary holds in its name for other investment institutions.

5.7 Depositary not affiliated with the Investment Manager

The Depositary is in no way whatsoever affiliated with the Investment Manager. This

guarantees the independence towards the Investment Manager.

5.8 Possible conflicts of interest

The Depositary forms part of the State Street group, which also includes the Custodian and the Fund Administrator. This may cause conflicts of interest to arise. For example, if the Depositary were to detect an error by the Fund Administrator or the Custodian, the Depositary might decide in its own interest or in the interest of the group, not to report this error, which might cause the Participants to suffer adverse effects from this. To control such conflicts of interest, organisational measures have been taken so as to guarantee the independence of the Depositary. Besides this, regulations are in place within the State Street group for controlling conflicts of interest.

5.9 Standing down as Depositary

If the Depositary announces that it no longer wishes to act as depositary of the Fund and it wishes to discontinue the activities or if the Investment Manager has determined the Depositary is no longer capable of this, then the Investment Manager will appoint a new Depositary as soon as possible. In case of a termination by the Investment Manager, a notice period of ninety (90) days will apply, while termination will only be permitted if the Investment Manager is certain about the appointment of a new depositary. In case of termination by the Depositary, the notice period will also be ninety (90) days, while succession by another depositary must be guaranteed within no later than one month before the end of the notice period, in default of which a meeting of the Participants will be convened, in which possible solutions will be discussed. It has been agreed with the Depositary that it will remain in its position until a new depositary has been appointed.

B. THE LEGAL OWNER

5.10 The Legal Owner

The Investment Manager has appointed the foundation "Stichting Juridisch Eigenaar Juno Selection Fund" as Legal Owner of the Fund. The Legal Owner has its registered office at the Churchillplein 5e, 2517 JW The Hague. It was established for an indefinite period of time on 25 November 2015 and is registered at the Chamber of Commerce under number 64622665. Under its articles of association, the Legal Owner has the sole objective to act in the interest of the Participants as legal owner of the assets and liabilities of the Fund.

5.11 Board of the Legal Owner

The board of the Legal Owner is formed by CSGK B.V. with its registered office at the Churchillplein 5e, 2517 JW The Hague.

5.12 Legal Owner of the assets of the Fund

The Legal Owner has legal ownership of all assets of the Fund. All assets that form part or will form part of the Fund have been, or will be, respectively, acquired by the Legal Owner in its own name at the expense and risk of the Participants. The Legal Owner will act exclusively in the interest of the Participants. The Legal Owner: (i) may only

make use of the assets of the Fund in concert with the Investment Manager; (ii) will grant the Investment Manager power of attorney to make use of the assets of the Fund within the scope of regular management activities.

5.13 Legal holder of the obligations of the Fund

Obligations that form part of, or will form part of the Fund, have been, or will be, respectively, assumed in the name of the Legal Owner, where it is expressly noted that the Legal Owner acts in the interest of the Fund. The Legal Owner cannot represent the Participants.

5.14 Liability

The Legal Owner will only be liable for damage incurred by Participants, if and in so far as the damage is the result of failure to properly comply with its obligations due to wilful intent or negligence.

C. THE CUSTODIAN

5.15 Task of the Custodian

With the consent from the Investment Manager, the Custodian is charged by the Depositary with custody of the financial instruments of the Fund.

5.16 Possible conflicts of interest

The Custodian forms part of the State Street group, which also includes the Depositary and the Fund Administrator. This may cause conflicts of interest to arise. In order to control such conflicts of interest, organisational measures have been taken to guarantee the independence of the Custodian. Besides this, an arrangement for the control of conflicts of interest is in place within the group.

5.17 Information about the Custodian

The Custodian of the Fund is State Street Bank and Trust Company, which is governed by the laws and regulations of The Commonwealth of Massachusetts, United States.

6 THE FUND ADMINISTRATOR

6.1 The Fund Administrator

The Investment Manager has appointed State Street Bank & Trust Company as Fund Administrator. Based on the agreement between the Fund Administrator and the Investment Manager, which complies with the requirements relevant thereto as set in the applicable rules and regulations, the Fund Administrator, under supervision of the Investment Manager, will be responsible for:

- preparing and keeping the investment records and the financial records of the Fund;
- periodically calculating the Net Asset Value of the Fund and of the Participations;
- paying out fees and expenses.

The Fund Administrator will in no way whatsoever and under no circumstances monitor (the correctness of) any investment decision or its influence on the performance of the Fund.

The Fund Administrator forms part of the State Street group, which also include the Depositary and the Custodian. This may cause conflicts of interest to arise. In order to control such conflicts of interest, organisational measures have been taken to guarantee the independence of the Fund Administrator. Besides this, an arrangement is in place within the group to control conflicts of interest.

7 PARTICIPANTS, REGISTER, MEETINGS

A. PARTICIPANTS

7.1 Rights of Participants to the assets of the Fund

Each Participant is economically entitled to the assets of the Fund in proportion to the number of Participations held by said Participant.

7.2 Equal treatment of Participants

Participants cannot acquire (a right to) preferential treatment. Participants whose circumstances are equal will be treated equally by the Fund. However the Investment Manager may arrange that (in case of participation in excess of a certain amount) a remuneration is provided at the expense of the Investment Manager, which consists of a portion of the fixed management fee received by the Investment Manager for the amount invested in the Fund by the Participant. Such arrangements may not result in an adverse effect for the Fund or for other Participants.

7.3 Fair treatment of Participants

Each time, for every resolution adopted by the Fund, the Investment Manager will weigh the results to verify the fairness towards the Participants, given the content of the Prospectus and what the Participants may reasonably expect based on this and based on the applicable rules and regulations.

7.4 Liability of Participants

The acquisition of Participations only creates obligations for the Participant relative to the Fund and not relative to other Participants as well. Participants are not liable for the obligations of the Investment Manager, the Depositary or the Legal Owner. They are not liable either for any losses incurred by the Fund in so far as these do not exceed the level of the contribution paid up or to be paid up on their Participations.

7.5 Client screening if (a depository company of) a bank is Participant

If (the depository company of) a bank participates in the Fund on behalf of certain clients of that bank ("Bank Clients") and holds Participations in its own name (to be referred to hereinafter as a "Bank Participant"), these Bank Clients are not always known to the Investment Manager. In such case, the Investment Manager will not have been able to conduct a client screening as referred to in the Money Laundering and Terrorist Financing (Prevention) Act with regard to those Bank Clients. In cases like this the Investment Manager will suffice with verifying whether the Bank Participant in question has proper procedures in place in the field of client screening, which comply with the requirements to that effect from the Money Laundering and Terrorist Financing

(Prevention) Act. As a result of joining the Fund, the Bank Participant is obliged to cooperate with the performance of a client screening of the Bank Clients by the Investment Manager, for example when the Dutch Authority for the Financial Markets or the central bank of the Netherlands (DNB) have explicitly requested the Investment Manager for this. By their participation through the Bank Participant, the Bank Clients consent to the Bank Participant providing the information that is reasonably required in the opinion of the Investment Manager.

B. REGISTER OF PARTICIPANTS

7.6 Register

The Investment Manager maintains a register ("the Register"), which contains the names and addresses of the Participants (as amended from time to time). The Register will state the following regarding each Participant: (i) the number of Participations held; (ii) the number of the bank account of the Participant in which said Participant wishes to receive payments from the Fund.

7.7 Amendments

A Participant will notify the Investment Manager forthwith of every amendment in the information as referred to herein before. The Register will be updated by the Investment Manager after each issuance and buyback of Participations.

7.8 Copy

A Participant may request a duly dated copy of the Register free of charge, however solely where it concerns his own registration.

7.9 Payments

Payment by the Fund in the bank account of the Participant listed in the Register releases the Fund and the Participant in question grants the Fund discharge for this in advance.

C. MEETINGS

7.10 Meetings

A meeting of Participants is held at the request of (i) the Investment Manager or the Depositary; and (ii) Participants together holding no less than fifty percent (50%) of the total number of Participations.

7.11 Notice, agenda, venue of the meeting

The Investment Manager convenes the meeting of Participants and sets the meeting's agenda. The meeting will be convened no later than on the fifteenth day before the day of the meeting, stating the topics on the agenda. The meeting will be convened in writing (by e-mail or regular post).

Participants together holding at least fifty percent (50%) of the total number of Participations may demand from the Investment Manager to have topics added to the agenda. Removal of the Investment Manager may only be placed on the agenda by

Participants with consent from the Legal Owner and the Depositary. This consent may be rejected if the reasons for the request do not pertain to the Investment Manager materially failing to function properly in the performance of its most important tasks. A written request to that effect must be received by the Investment Manager, no later than eight (8) days prior to the meeting. The Investment Manager will notify the Participants of these topics no later than five (5) days prior to the meeting.

The board members of the Investment Manager, the Depositary and the Legal Owner are invited to attend the meeting of Participants and have the right to address the meeting. The accountant of the Fund may be invited by the Investment Manager or the Depositary to be present at the meeting. The chairman may permit third parties to be present (during part of the meeting) and address the meeting.

Meetings are held in the Netherlands at a location to be determined by the Investment Manager. If the instructions for the notice to convene the meeting and the venue are not observed, valid resolutions may as yet be adopted if all Participants: (i) are present or represented at the meeting; and (ii) unanimously adopt the resolution.

7.12 Chairmanship of the meeting

The meetings are chaired by a board member of the Investment Manager. If no board member of the Investment Manager is present, the meeting itself will appoint a chairman. The chairman of the meeting will appoint a secretary.

7.13 Voting right, representation

Each full Participation confers the right to cast one vote. Resolutions of the meeting of Participants are adopted with a majority of the votes cast. Blank votes and invalid votes are considered not to have been cast. If the votes are tied, the chairman of the meeting has the deciding vote. The chairman determines the manner of voting.

A Participant may be represented at the meeting by a written proxy.

7.14 Report

The secretary of the meeting keeps the minutes, which will be adopted by the chairman and secretary of the meeting in question (through their signatures).

8 DETERMINATION OF NET ASSET VALUE

8.1 Monthly determination by the Fund Administrator

In principle, the Net Asset Value of the Fund and the Net Asset Value per Participation in euros, will be determined in euros by the Fund Administrator no later than ten (10) Working Days after each Transaction Day as per the Working Day that precedes it. The value of the assets, including the balance of income and expenditure, minus the liabilities will be divided by the number of Participations outstanding to determine this. When determining this value, prepaid expenses to service providers of the Fund (see paragraph 11.2), amounts to be paid (amounts outstanding and costs not yet paid) and amounts to be received will be taken into account.
The Net Asset Value will be announced on the Website every month, within ten (10) days after the end of the month.

8.2 Valuation of securities, other assets and liabilities

The valuation of assets and liabilities, in accordance with generally accepted principles of valuation in the Netherlands (Dutch GAAP), is effected as follows:

- investments are valued against the most recent official price (closing rate) of the day preceding the Valuation Day on which the relevant stock market or other regulated market was opened;
- immediately due and payable liquid assets and deposits are valued at nominal value;
- assets and liabilities issued in foreign currency are converted to euros against the exchange rate on the last Working Day preceding the Valuation Day;
- other assets and liabilities are valued against nominal value;
- all investments (either or not qualifying to be traded on a regulated stock market or other regulated market) of which no price is published, will be valued by the Investment Manager on the basis of valuation principles considered acceptable according to general standards ("fair value"). The policy of Juno in such situations is as follows:
    - *No market price for a short period of time* - In this case the latest prices arising from the time when a market price was established or the prices of the OTC market will be used.
    - No market price for a longer period of time - In case of a situation where there is no market price of a specific financial instrument for a longer period of time, Juno will consult with the Fund Administrator. Together, parties will investigate which valuation is most appropriate. In case no agreement is reached, the recommendation of the accountant will be followed.

Provided that this can be considered to be in the interest of the Participants and the method used is generally accepted and approved by the accountant of the Fund, the Investment Manager will be authorised to apply a different valuation method in case of special circumstances, where the actions taken will be in accordance with article 19 of the AIFMD.

If the Investment Manager has used this option, it will notify the Participants of this by e-mail or by regular post and stipulate this in publications from the Fund in which the Net Asset Value is published.

8.3 Suspension of the determination of the Net Asset Value

The Investment Manager can temporarily suspend the determination of the Net Asset Value in cases that include, but are not limited to the following:

- one or more stock markets or markets where a considerable portion of the investments of the Fund are listed or traded are closed, or else the trade in the investments of the Fund is limited or suspended;
- the occurrence of circumstances (beyond the control of the Investment Manager) that are directly or indirectly connected with the political, economic, military or monetary situation which may impede determining the value of the Fund;
- the means of communication or calculation facilities that are normally used for the determination of the value of the Fund do not function any longer or for some

other reason the value cannot be determined with the speed or accuracy desired by the Investment Manager;
- a situation where, according to the Investment Manager, it is not efficient or not possible to dispose of the investments or to value the investments without the interests of the Participants being seriously prejudiced;
- another circumstance meriting suspension, which was not yet anticipated at the moment that this Prospectus was drawn up.

8.4 Compensation Participants in case of inaccurate calculation of Net Asset Value

In case it is established that the Net Asset Value of a Participation has not been accurately determined, the Investment Manager will calculate the Net Asset Value again. In case of accession against an inaccurate Net Asset Value, the number of issued or Participations bought back will be adjusted accordingly.

The Fund will compensate redeeming Participants who suffered a loss (with settlements of which the Net Asset Value proved to have been too low) for the actual damage incurred, provided that the following conditions have been complied with:

(i) the error was made by the Investment Manager or the Fund Administrator;
(ii) the difference between the applied and accurate Net Asset Value exceeds 1%;
(iii) the loss for the redeeming Participant is at least EUR 250; and
(iv) the error does not date back to over three months prior to being established.

Remaining Participants who suffer a loss (due to redeeming Participants having been paid against an excessively high Net Asset Value) will be compensated because the Investment Manager will recover the excess payment from the redeeming Participant. In case the Fund is unable to recover the excess payment from the redeeming Participants, the Investment Manager will compensate for the damage incurred by the remaining Participants in the Fund, by depositing the amount in question in the Fund, provided that the following conditions have been complied with:

(i) the error was made by the Investment Manager or the Fund Administrator;
(ii) the difference between the applied and accurate Net Asset Value exceeds 1%;
(iii) the loss for the redeeming Participant is at least EUR 250; and
(iv) the error does not date back to over three months prior to being established.

The Investment Manager will only be liable if and in so far as the damage is the result of wilful intent or gross negligence on its part or on the part of the Fund Administrator. The amount of the compensation for damage will be no more than the amount of the deviation per Participation, multiplied by the number of Participations regarding which a transaction was realised with the incorrect Net Asset Value.

9 ISSUANCE OF PARTICIPATIONS

9.1 Minimum participation

The minimum amount of participation is EUR 150,000. Subsequent subscriptions must be at least EUR 25,000. (These minimum amounts do not apply for the issuance of Participations to employees of the Investment Manager pursuant to a profit-sharing

scheme in the scope of the remuneration policy of the Investment Manager). In order to comply with local laws and regulations, the minimum participation amount may be higher for Participants who are not a resident of or established in the Netherlands. You will find more information on the subscription form.

9.2 Issuance

The Fund will issue Participations on every Transaction Day against the Net Asset Value per Participation of the Working Day that precedes it. For the calculation of the number of Participations to be received, the amount invested will be reduced by an entry fee of up to 1.00%. Of this fee, a portion equaling 0.50% of the total amount subscribed will accrue to the Fund. This 0.50% will serve as anti-dilution levy to cover the costs to be incurred in the purchase of or increase in positions held in the Fund, thus providing protection to the existing Participants of the Fund. The remainder of the entry fee will accrue to the Investment Manager, to be used to cover the costs of marketing, (ongoing) client due diligence and administrative operations for processing subscriptions and regulatory and monitoring fees, among others. The fee is calculated on the (total) invested amount attributable to the Participant, up to €1,000,000, which includes any subscriptions made by the Participant in other Funds of the Investment Manager, and therefore amounts to a maximum (cumulative) amount of €5,000.

9.3 Request for issuance (no less than five (5) calendar days prior to a Transaction Day), form

In case of direct participation, a request for issuance of Participations must be submitted to the Investment Manager no later than five (5) calendar days prior to the desired Transaction Day. This request requires the use of a special form (the "Subscription Form"), which is available from the Investment Manager and can also be found on the Investment manager's Website. The Subscription Form must state the amount in euros, for which issuance is requested. By signing a Subscription Form, a Participant accepts to be bound by the content of this Prospectus.

9.4 US Persons (FATCA) and CRS

The American Foreign Account Tax Compliance Act ("FATCA") envisages the prevention of tax evasion by American taxpayers ("US Persons") abroad. Under FATCA, the Fund is regarded as a Foreign Financial Institution ("FFI"). For this reason, the Fund must verify whether its Participants are US Persons. The Investment Manager will report on this by way of the Tax Authorities of the Netherlands (based on an agreement between the Netherlands and the USA). In this regard, it is necessary for the Fund to determine which Participants can be regarded as US Persons.

There also is an obligation in place to report on Participants who are tax payers in countries that take part in the CRS ("Common Reporting Standard"), an international treaty for the exchange of financial data by tax authorities. Based on CRS, the Fund must comply with obligations to report to the Tax Authorities of the Netherlands.

When entering the Fund, the Participant must submit the required information (as stated in the Subscription Form) in order to comply with its obligations under FATCA and CRS.

9.5 Payment for subscription (no later than three (3) Working Days prior to the Transaction Day)

Payment for subscriptions may only be accepted when originating from a bank account in the name of the Participant. The subscription amount must be transferred to the account of the Legal Owner (the "Subscription Account") no later than three (3) Working Days prior to the desired Transaction Day. There will be no payment of interest for the period between the subscription and the issuance of the Participations.

9.6 Subscription in securities

The Investment Manager may permit a Participant to pay the subscription amount by transfer of securities, provided that: (i) the securities are of a company that the Fund invests in, or else intends to invest in; (ii) transfer takes place against the closing prices on the Working Day preceding the Transaction Day in question (where the same valuation principles will be applied as set out in chapter 8, Determination of Net Asset Value); and (iii) the transfer involves no costs for the Fund. If a deposit is made by transfer of unlisted securities, for the provision under (ii) the price against which the securities may be contributed will be equal to or lower than the valuation that would have been paid for such a share in normal economic transactions.

9.7 Consequence of untimely receipt of subscription or request for issuance

In case a request for issuance or the subscription amount has not been received in time, the request will not be carried out on the envisaged Transaction Day, but on the first following Transaction Day. The Investment Manager may allow for the subscription amount to be paid later than three (3) Working Days prior to the Transaction Day, provided that the Subscription Form has been submitted in time and provided that, at the discretion of the Investment Manager, it has been sufficiently guaranteed (for example by a statement from the bank of the Participant) that the subscription amount will be paid on the Transaction Day or shortly after.

9.8 Determining the number of Participations to be issued, fractions

The number of Participations issued to the Participant in question on the Transaction Day pursuant to a request for issuance equals: (i) the deposited amount minus an entry fee of no more than 1.00% divided by (ii) the Net Asset Value of a Participation on the Transaction Day in question. Fractions of Participations may be issued (up to no more than four decimals).

9.9 Confirmation

The Investment Manager will provide confirmation to the Participant of the number of Participations that were issued (up to four decimal places) and the Net Asset Value per Participation.

9.10 Suspension or rejection of issuance

The Investment Manager may wholly or partially reject or suspend requests for issuance in case:

a. the Investment Manager has suspended the calculation of the Net Asset Value;
b. the Investment Manager is of the opinion that issuance would be in violation of a statutory provision;

c. the Investment Manager is of the opinion that the application of the legally required Client Due Diligence procedure gives cause thereto;
d. the Investment Manager is of the opinion that (i) it may be reasonably expected that granting Participation(s) will cause the interests of the existing Participants to be disproportionately compromised; or (ii) investment of the amount to be received as a result of issuing Participations, in view of market circumstances would be irresponsible or impossible;
e. a resolution for the liquidation of the Fund is adopted.

Furthermore, the Investment Manager will at all times be authorised, in individual cases, to reject a request for issuance without giving reasons.

In case issuance is rejected, the Investment Manager will notify the relevant (legal) person of this rejection within a reasonable term and any money already received in such case will be refunded forthwith.

9.11 Limitation or discontinuation of issuance due to the size of the portfolio ("soft close" and "hard close")

If the Investment Manager is of the opinion that further increase of the size of the Fund will lead to a reduced yield, the Investment Manager may decide to reject requests for issuance of Participations to new Participants for a period to be determined by the Investment Manager (a so-called "soft close"). Participations may then still be issued to existing Participants. If the Fund still continues to grow excessively in size, it may be decided not to honour requests for issuance from existing Participants as well (a so-called "hard close"). In neither case will there be a suspension of the buyback of Participations.

10 BUYBACK OF PARTICIPATIONS

10.1 Buyback of Participations

Participations are bought back against the Net Asset Value per Participation on the Transaction Day in question, unless:
(i) buyback has been suspended (see hereinafter under "Suspension of buyback"); or
(ii) buyback is requested of a total of more than 25% of the number of outstanding Participations (see hereinafter under "Partial buyback").

An exit fee will apply on the Net Asset Value of the Participations to be bought back (the "Buyback Amount") equaling 0.5% of the Buyback Amount. This anti-dilution levy will accrue in full to the Fund, to cover the costs to be incurred in order to free up liquid assets for the buyback price to be paid.

10.2 Request for buyback (no less than fourteen (14) calendar days prior to the Transaction Day), form

A request for buyback must be received by the Investment Manager no less than fourteen (14) calendar days prior to the desired Transaction Day.

A request for buyback must be made out in euros or in Participations specified in up to

no more than four decimal places. Partial redemption will only be allowed if the Participant then continues to hold Participations amounting to a value of at least EUR 150,000, or the applicable amount according to local laws and regulation for Participants who are not a resident of or established in the Netherlands.

The request must be made out on a special form, which is available from the Investment Manager and can be found on the Website of the Investment Manager.

10.3 Unilateral decision for buybacks by the Investment Manager

The Investment Manager may unilaterally decide to buy back all Participations held by a Participant, in case of any action by this Participant in violation of statutory provisions or the provisions of the Prospectus or else if in consideration of the interest of the Fund, continuation of the relationship may reasonably no longer be expected from the Investment Manager. The exit fee that is due on the buyback as referred to in this paragraph will remain in full force here.

10.4 Payment of the buyback price

Payment of the buyback price will be made to the Participant in question within seven (7) Working Days after the buyback, to the bank account listed in the Register held by the Investment Manager.

For transfers to a foreign currency account, the exchange rate that will be used for disbursements will be set equal to the exchange rate used by the paying bank. If the term within which the payment must be made is exceeded, and there is an adverse exchange rate effect for the Participant due to this exceeding, the average exchange rate on the last Working Day of this term will be used.

10.5 Suspension of buybacks

Granting requests for buybacks may be suspended by the Investment Manager if:

a. the Investment Manager has suspended the calculation of the Net Asset Value;
b. the Investment Manager is of the opinion that buybacks would be in violation of a statutory provision;
c. the Investment Manager is of the opinion that a circumstance will occur, as a result of which it may reasonably be expected that proceeding with the buyback of Participations may have for a consequence that the interests of the majority of the existing Participants will be disproportionately compromised. Such a circumstance may be that the sale of investments required for such a buyback, considering the market conditions, would be irresponsible or impossible in respect of the remaining Participants;
d. a resolution for the liquidation of the Fund is adopted.

10.6 Partial buyback

If granting all requests for buybacks would result in a decrease of more than 25% of the number of outstanding Participations, the following would apply for the protection of existing Participants:

a. the Investment Manager would be entitled to limit the buybacks on the Transaction Day in question to the extent that the number of outstanding Participations may not decrease by more than 25%;

b. each buyback request will be granted only partially, in proportion to the maximum number of Participations to be bought back in total;
c. Participations that have not been bought back will be bought back with priority on the first following Transaction Day, against the Net Asset Value per Participation applicable at that time, unless the 25% boundary as referred to hereinabove is then exceeded yet again, in which case this regulation will be applied again;
d. if a buyback request is not fully granted yet after two Transaction Days, the remainder of the Participations initially offered for buybacks by the Participant in question will be bought back in full on the first following Transaction Day, against the Net Asset Value per Participation applicable at that time, even if this would mean that the 25% boundary as referred to hereinabove would be exceeded.

10.7 Transfer of Participations

In connection with the requirements for fiscal transparency of the Fund, Participations can only be transferred to the Fund (for buyback). Every other sale or transfer is excluded. (In the event that Participations are held for the benefit of a party economically entitled thereto, for example by the depository company of a bank for clients of that bank, the holder in question of such Participations will not cooperate with a transfer of the economic rights pursuant to Participations to third parties.

For the same reason, Participations may not be encumbered with limited rights or rights comparable thereto.

10.8 Management of liquidity risks of investments

The buyback of Participations will require the sale of investments in order to pay the buyback price. Insufficient liquidity of Fund investments may cause a fall in prices of the shares to be sold as a result of that sale. The Investment Manager will make an effort to prevent this as much as possible by conducting such policy that at least 75% of the portfolio consists of shares of which the average daily trading turnover (measured over a 90-day period) amounts to no less than EUR 250,000. The Investment Manager will periodically monitor the investments to verify if these continue to comply with this standard and take proper measures should this no longer be the case.

11 FEES AND EXPENSES

11.1 Non-recurring expenses (at the expense of the Participant in question)

Surcharge upon issuance of Participations

The entry fee at issuance amounts to 1.00% of the Net Asset Value per Participation. (See paragraph 9: "*Issuance of Participations*").

Exit fee at buyback of Participations

The costs of buybacks by the Fund (See paragraph 10: *"Buyback of Participations"*) amount to 0,50% of the Net Asset Value per Participation.

11.2 Ongoing expenses (at the expense of the Fund)

General

The costs and fees referred to below, that are not expressed as a percentage of the Net Asset Value of the Fund, but as an amount, may be subject to change as a consequence of the applicability of indexation clauses or rate increases. The Investment Manager considers such increase not as a change in the conditions to be communicated to the Participants and to which the period as referred to in paragraph 16 applies, unless this concerns an increase in excess of 0.1% of the Net Asset Value.

Reservation for costs

In principle, the reservation for all costs and fees hereinafter will be effected monthly, out of the capital of the Fund.

Fees of the Investment Manager (A+B)

A. The Investment Manager will charge the following fees to the Fund:

- a management fee of 0.1% per calendar month of the Net Asset Value as per the last day of the preceding calendar month, payable per month in arrears.
- a performance fee to be calculated and charged every Valuation Day for the period between a Transaction Day and the Transaction Day that precedes it (the "Calculation Period"), payable per month in arrears. This fee corresponds with 10% of the increase of the Net Asset Value per Participation during the Calculation Period in question, multiplied by the number of outstanding Participations during the Calculation Period. Furthermore, the calculated performance fee will only be payable if and in so far as the Net Asset Value of a Participation is higher than the "high watermark": the highest Net Asset Value of a Participation on the preceding Transaction Day.

These fees are not subject to VAT.

The performance fee will be charged to the Fund as a whole and will not be calculated on the basis of increased value or decreased value of individual Participations. This means that if a Participant enters at a time when the Net Asset Value is lower than the high watermark, this Participant will not pay a performance fee on the value increase of the acquired Participations until the high watermark is reached again (the so-called free ride).

The Investment Manager has the right to adjust the percentage of the management fee and / or the performance fee to changed (market) circumstances. In case of an increase this will only become effective one month after the change has been announced to the Participants at their addresses and on the Website of the Investment Manager. During this period, entry and redemption by Participants in the Fund will be permitted under the usual conditions.

B. In addition to the fees listed under A., the Investment Manager will receive the following fees in relation to maintaining the register of participants:

- a fixed fee of EUR 6,425;
- a fee of EUR 77.10 per Participant;
- for carrying out the required FATCA reports, a fee of EUR 4,819. If the number of Participants is less than 200, the fee will be EUR 3,534;
- for carrying out the required CRS reports, a fee of EUR 2,570. If the number of Participants exceeds 300, the fee will be EUR 3,855;

The above amounts are partially subject to VAT.

Fee of the Depositary (C)
The Depositary receives a variable fee and a fixed fee from the Fund for its work activities as Depositary. The variable fee amounts to 1.5 basis points per year over the fund's capital up to EUR 150 million and 1 basis point per year over the portion of the fund's capital above this. Part of this fee will be subject to VAT. Payment will be made in arrears.

Fee of the Custodian (D)
The Custodian receives a monthly fee for keeping custody of the financial instruments of the Fund. This fee (depending on the country where the documents are held) amounts to between 1 and 2 basis points on an annual basis over the entire fund capital and will be calculated monthly. Besides this, the Custodian receives a fee for each transaction in shares. These costs are exempted from VAT.

Fee of the Legal Owner (E)
The Legal Owner is entitled to a fee of EUR 11,262 per year, which will be subject to VAT.

Fee of the Fund Administrator (F)
The Fund Administrator receives a fee of EUR 14,400 per year from the Fund for its work activities. This fee is not subject to VAT.

Costs in connection with the execution of the investment policy (G)
Transaction costs
Transaction costs are paid for by the Fund. These costs are estimated to be approximately 2.5 basis points per year of the Net Asset Value of the Fund. This is not subject to VAT.

Other costs
The other costs directly connected with the execution of the investment policy (interest costs and settlement costs) will also be paid for by the Fund. Rates in line with the market will be agreed for these costs. These costs will not be subject to VAT.

Auditor's costs (H)
Auditor's costs will be borne by the Fund. The annual auditor's costs amount to approximately EUR 21,315. This fee is subject to VAT.

Costs for supervision by AFM and DNB (I)
This refers to the costs related to the Fund for supervision of the Investment Manager by AFM and DNB. These costs are estimated at approximately EUR 50,000 per year. The Investment Manager will bear these costs in full, so these will therefore not be charged to the Fund.

Other costs (J)

The Investment Manager will aim to establish that barring unforeseen circumstances, the other costs amount to no more than an annual 0.01% of the average Net Asset Value of the Fund. The costs referred to include those in connection with convening and holding meetings of participants and any costs for legal and fiscal advice. These costs will be subject to VAT.

11.3 Accrual for costs

In principle, the accruals for all the costs and fees above are charged to the capital of the Fund on a daily basis.

11.4 Total costs (current expense ratio)

The annual reports and the document containing essential investment information state the current expense ratio of the Fund. This ratio provides insight in the total expense level of the Fund (excluding performance fee, transaction costs and costs for entry and redemption). The current expense ratio is calculated in the manner as prescribed in the regulations.

In case of a fund size of EUR 350 million, it is expected that the current costs on an annual basis will approximately be as set out in the table below. (Please note: some costs will be subject to VAT. The items in Paragraph 11.2 refer to amounts excluding VAT. The table below only contains amounts including VAT. As a consequence, the amounts in the table may sometimes differ somewhat from the amounts referred to in paragraph 11.2).

		%
A.	Management Fee	1.200%
B.	Fee for maintenance of participant's register	0.010%
C.	Fee of the Depositary	0.012%
D.	Fee of the Custodian	0.015%
E.	Fee of the Legal Owner	0.004%
F.	Fee of the Fund Administrator	0.004%
G.	Costs to carry out the investment policy	0.025%
H.	Auditor's costs	0.006%
I.	Costs of supervision by AFM/DNB	0%
J.	Other costs	0.003%
	Total	1.28%

Therefore, the current expense ratio for the fund size and assumptions mentioned above, is 1.28%.

A smaller fund size will see an increase of the current expense ratio, while a larger fund size will see it decrease. For the fund with a size of EUR 250 million the LKR is 1,29% and 1.27% for the fund with a size of EUR 450 million.

11.5 Costs to be borne by the Investment Manager

The following costs are to be borne by the Investment Manager:

- personnel costs;
- travel costs;
- costs of the Advisory Board;
- costs for supervision by the regulators AFM / DNB;
- costs for IT and data systems;
- costs for maintaining the Website;
- marketing costs;
- research costs;
- all other costs required for proper functioning of the Investment Manager.

11.6 Value Added Tax

If VAT will be payable in the future for performances currently not subject to VAT, these costs will be borne by the Fund.

12 FISCAL ASPECTS

12.1 General

The summary provided here below of certain Dutch fiscal consequences is based on the legislation and case law as in force on the date of this Prospectus and is subject to amendments of the law, the interpretation of the law and the application of the law. These amendments may occur with retroactive effect.

The summary below is not meant to provide a full description of all fiscal considerations relevant for a Participant, nor is it meant to provide an account of the fiscal consequences for all different types of Participants. Participants are therefore advised to discuss the fiscal consequences of participation in the Fund with their own tax consultant.

12.2 The Fund

Participations can only be transferred to the Fund. As a result, the Fund will be considered as "fiscally transparent". This means the Fund in itself is not subject to taxation for corporation tax, but the results achieved will be allocated directly to the underlying Participants and be included in their taxation.

The setup and structure of the Fund comply with the conditions for fiscal transparency and the above conditions are taken into account in the Prospectus where necessary.

The fiscal transparency of the Fund implies the levied taxes at source, such as dividend tax withheld on certain distributions paid out to the Fund, are not eligible for setoff by the Fund. The Fund cannot rely on tax treaties concluded by the Netherlands. In principle, depending on the individual situation and the country of establishment of the

fund in which investments are made, a Participant may possibly claim the application of a tax treaty or setoff of taxes at source.

Taxation of the investments of the Fund will also depend on the tax legislation of the countries where investments will be held.

12.3 The Participants

Participants residing or established in the Netherlands

A private Participant will generally be subject to income tax levy according to a fictional return of 4%, irrespective of the actually realised income (which also includes capital gains) against a rate of 30%, provided that the Participations are held as investments and not within the scope of an company, for example. (In the latter case, the actually realised income will be subject to income tax levy.). Until 2016, the fictional return was a fixed percentage of 4%. As of 2017, this percentage depends on the extent of the basis for savings and investments. (The most current information on this is available on the website of the Tax Authorities of the Netherlands, *www.belastingdienst.nl*).

Participants who are liable for corporation tax will be charged for all income from and capital gains achieved with the Participations. As a result of the fiscal transparency for Dutch corporation tax, this income and these capital gains will consist of any income from and any capital gains achieved with the underlying investments of the Fund in proportion to the participation of the Participant in the Fund.

Participants residing or established outside the Netherlands

Generally, income from or capital gains achieved by Participants established outside the Netherlands will not be subject to income tax or corporation tax of the Netherlands, unless there is a specific connection with the Netherlands, such as (part of) an company that is run with the aid of a permanent establishment in the Netherlands. A permanent establishment cannot be ruled out if a Participant holds Participations within the scope of a company.

The mere circumstance of holding a Participation in the Fund, will not cause a Participant to become a resident or be considered as a resident of the Netherlands.

Annual Valuation and Income Statement

Within three months after the end of each calendar year, each Participant will receive a statement from the Investment Manager, containing the data that are relevant for their tax return.

13 DIVIDEND POLICY

In principle, the interest and dividends received by the Fund and the capital gains achieved are not paid out, but reinvested. The Investment Manager may decide to fully or partially pay out retained earnings.

14 DURATION OF THE FUND, TERMINATION AND SETTLEMENT

14.1 Duration of the Fund

The fund is entered into for an indefinite period of time.

14.2 Termination and liquidation

At the recommendation of the Investment Manager and the Depositary, the meeting of Participants may resolve to liquidate the Fund. The balance left after liquidation will accrue to the Participants, in proportion to the number of Participations held. The Investment Manager will provide for the liquidation of the Fund, the provisions as referred to in the Prospectus will remain in force during the liquidation, in so far as possible. The Investment Manager will render account for the liquidation to the Participants in writing, together with a statement from the accountant, before proceeding to payment. Approval by the meeting of Participants of the account rendered, in so far as no reservations are made by said meeting, will discharge the Investment Manager and the Depositary.

15 REPORTS AND INFORMATION

15.1 Annual report, information on realised returns

The financial year of the Fund runs from 1 January until 31 December. The annual report will be made out in euros and will be published within six months after the end of the financial year. The annual report will include a comparative statement of the development of the capital and the assets and liabilities of the Fund over the past two years. Furthermore, the annual report will contain information as referred to in article 23, paragraph 4 and 5 of the AIFMD about:

(i) (a) the percentage of the portfolio that is subject to special regulations due to the illiquid nature of certain investments (if and in so far as applicable); (b) any new regulations regarding the management of the liquidity of the investments; and (c) the current risk profile of the portfolio and the risk management systems used by the Investment Manager to manage the risks; and

(ii) (a) any changes in the maximum percentage of the leveraged financing permitted by the Prospectus, in connection with leveraged financing rights of reuse of securities and guarantees that were granted; and (b) the total amount of leveraged financing used by the Fund.

The annual accounts will be audited by the accountant of the Fund. The annual accounts consist of the balance sheet, the profit and loss account and the appurtenant explanatory notes.

The annual report will be available for inspection at the offices of the Investment Manager, will be obtainable there free of charge and each year after its adoption it will be sent to all Participants by way of e-mail or regular post.

A summary of the most recent annual accounts is attached as Appendix 1 to this Prospectus, of which it forms a part.

15.2 Information about affiliated parties

The annual reports will contain current information about (legal) entities with whom a corporate or family relationship exists (affiliated parties).

15.3 Website

The Website will in any case provide the following information:

- the Prospectus;
- the licence granted to the Investment Manager;
- envisaged amendments and resolutions to amend the conditions of the Fund (the Prospectus, including amendments of the investment policy), with an appurtenant explanation by the Investment Manager;
- the most recent Net Asset Value per Participation;
- the availability for payment of distributions to Participants.

16 FINANCIAL SUPERVISION ACT

16.1 Licence

The AFM has granted the Investment Manager a licence as referred to in Section 2:65 of the Wft (AIFMD). The Fund falls under the scope of this licence. The licence is available for inspection at the offices of the Investment Manager and is posted on the Website. A copy will be provided upon request.

16.2 Supervision AFM

The Investment Manager is supervised by the AFM pursuant to the applicable provisions of the Wft. In the interest of proper operation of the financial markets and the position of investors, investment institutions must comply with requirements pertaining to professionalism and reliability of the directors, financial guarantees, business operations and the provision of information to the Participants, the public and the supervisors.

16.3 Amendment of the conditions or the investment policy

An amendment of the conditions of the Fund (or a proposal to that effect) or an amendment of the investment policy (or a proposal to that effect) will be announced on the Website and will be communicated to the Participants by way of an e-mail sent to their respective addresses. The Investment Manager will provide an explanation of an amendment (or a proposal to that effect) on the Website.

16.4 Amendment of the conditions or the investment policy taking effect

Amendments of the investment policy and amendments of the conditions of the Fund, which cause the rights or guarantees of the Participants to be reduced or cause charges to be imposed on them will not take effect until one month after the adopted amendments have been announced on the Website and been communicated to the Participants at their respective addresses (by e-mail). During this period redemption of Participants will be permitted under the usual conditions.

16.5 Revocation of the licence by the Investment Manager

If the Investment Manager were to submit a request to the AFM to revoke the licence, each Participant will receive a notification of this at their respective addresses (by e-mail or regular post).

17 OTHER INFORMATION

17.1 Outsourcing core tasks

Accounts and calculation of Net Asset Value
The accounts of the Fund are kept by the Fund Administrator to whom also the calculation of the Net Asset Value is outsourced. The Fund Administrator only has an administrative role for the Fund and is not responsible for the execution of the investment policy.

Custodial tasks of the Depositary
The Depositary has outsourced its custodial tasks to the Custodian, in accordance with AIFMD article 21, paragraph 11.

17.2 Affiliated parties

On the date stated in this Prospectus, the Investment Manager was not affiliated with third parties connected with the Fund. Up-to-date information about existing affiliated parties is available in the annual reports.

17.3 Interest of board members of the Investment Manager in the Fund

The members of the board of the Investment Manager Frans Jurgens and Lennart Smits participate in the Fund.

17.4 Inducements, other third-party fees

The Investment Manager will not receive inducements from third parties (such as securities brokers or banks). The Investment Manager will bear the costs for obtaining research reports and will not pass on these costs to the Fund.

17.5 Distribution policy

The Investment Manager may use external distribution channels for marketing of the Fund. In such cases, these distributors, in so far as permitted under the applicable laws and regulations, may receive a fee from the Investment Manager in the form of a percentage of the amounts subscribed to in the Fund as a result of the efforts of the distributor, or a part of the annual fixed management fee of the Investment Manager over these funds. In all cases, these fees are paid by the Investment Manager, so these are not charged to the Fund. In its annual report, the Investment Manager will record the total amounts it paid out to distributors and provide further details.

17.6 General Data Protection Regulations

The Investment Manager processes personal data of the Participants ("Personal Data") as referred to in the General Data Protection Regulations (GDPR) and has drawn up a privacy statement to that effect, which is published on the Website. This statement addresses the following topics:

- legal grounds and objectives of processing Personal Data;
- sharing Personal Data with third parties;
- the security of Personal Data;
- transfer of Personal Data to other nations;
- rights of Participants regarding their Personal data.

By participating in the Fund, the Participant gives permission, where necessary, to use his or her personal data if and insofar as, in the opinion of the Investment Manager, necessary for the proper management of the Fund.

17.7 Notices and announcements

Notices and announcements to Participants are sent by regular post or by e-mail to the addresses of the Participants as stated in the register and on the Website. The date of the notice will be the date of dispatch.

17.8 Complaints procedure

A complaint about the Fund, the Investment Manager, the Depositary, the Legal Owner or the Fund Administrator can be submitted in writing (or by e-mail) to the Investment Manager. The Investment Manager will confirm receipt of this within five (5) Working Days and advise on the manner in which the complaint will be handled.

17.9 Applicable law and competent court

The legal relationship between the Investment Manager, the Depositary, the Legal Owner and the Participants is solely governed by the laws of the Netherlands. All disputes will be resolved by the competent court in Amsterdam.

18 STATEMENT OF THE INVESTMENT MANAGER

The board of directors of the Investment Manager is responsible for the correctness and the completeness of the information contained in this Prospectus.

The Prospectus has been updated on 20 October 2026. The Investment Manager states that in so far as it could reasonably have been aware of this, the information is in accordance with the facts and no information that would affect the purport of this Prospectus has been omitted.

The Hague, 20 October 2026

Annex 1 SFDR

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Juno Selection Fund **Legal entity identifier:** -

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Promoting Social and Ecological Characteristics is reflected in the following course of action:

- **Exclusion criteria**: The Manager considers it important that the companies in which it invests meet minimum ESG standards. To this end, it begins by excluding sectors that do not align with these standards. The Manager maintains a sector exclusion list, which specifies sectors in which the Manager will not invest. For each sector, sub-sectors within an industry are evaluated to determine which specific activities are excluded and which are not. The sector exclusion list is included below.

Industry	Activity
Coal	Coal Coal mining support Coal wholesale
Aerospace	Arms and ammunitions
Casinos and gambling	Casinos and gaming Gambling and gaming Gaming machine operators Casinos Horse and dog racetracks Lottery operators
Entertainment production	Adult entertainment
Fishing and Farming	Fur Farming
Tobacco	Tobacco Tobacco Farming Tobacco stemming Cigars and cigarette Chewing tobacco products
Food retail and distribution	Tobacco stores

Additionally, the Manager applies seven minimum ESG principles that a company must meet before being admitted to the Fund's investment universe. This means that, in principle, no cases have been identified where there is evidence of:

1. Systemic involvement in serious lasting environmental damage
2. A violation of fundamental human rights
3. A violation of fundamental labor rights
4. Involvement in controversial weapons, the production and sale of civilian firearms, and/or the supply of military equipment to military regimes

5. Intentional violation of international sanctions
6. Deliberate involvement in fraud, corruption, and tax evasion
7. Insufficient compliance with transparent business operations/external information provision

To assess compliance with these principles, the Manager uses the following definitions:

- *Systematic persistent serious environmental damage:* Repeated or structural responsibility for irreversible and significant damage to the environment, such as large-scale soil, water, or air pollution, or the destruction of natural habitats with severe ecological consequences.

- *Violations of fundamental human rights*: ractices that violate individuals' essential rights. This includes torture, slavery, discrimination, and restrictions on freedoms such as expression and religion.

- *Violations of fundamental labor rights*: Practices that systematically neglect or undermine basic labor rights. This includes the absence of freedom of association, child labor, forced labor, and the deliberate application of discriminatory labor practices.

Before a company is included in the investment universe, the Manager investigates reports related to potential violations of criteria 1 through 6. For criterion 7, the Manager determines whether companies publish approved (auditor-reviewed) annual and semi-annual reports within legal deadlines and in compliance with minimum legal requirements. Any past violations are further examined. If, in the Manager's judgment, these violations have not been adequately addressed, the company cannot be included in the investment universe.

Once a company is admitted to the investment universe, ongoing monitoring is conducted through Google Alerts and news monitoring to identify any violations of the criteria. If such violations are identified, the same process as described above is followed for inclusion in the investment universe.

- **Adverse impacts**: The Manager considers the principal adverse impacts on five sustainability factors it has selected (see "*Does this financial product consider the principal adverse impacts on sustainability factors*?").
- **Engagement**: The Manager actively monitors signals that indicate shortcomings in companies within the Fund concerning the aforementioned ESG criteria. When such signals arise, the Manager engages in dialogue with the company. Signals related to other ESG criteria or developments in adverse impacts on the sustainability criteria it has selected may also prompt engagement with the companies.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Manager measures the achievement of the E/S characteristics in the following ways:

- By ensuring that the companies in which the Fund invests are not active in any of the sectors on its exclusion list
- By monitoring for violations of its seven additional ESG principles and documenting any violations and the actions taken in response (see the previously described approach).
- By annually measuring the (development of) adverse impacts of the Fund's investments on five sustainability factors it has selected (see below).
- By reporting annually on its engagement with companies.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, The Manager takes this into account, among other things, by integrating the above-mentioned ESG criteria into its investment policy. In this context, the Manager will consider the adverse impacts of investment decisions on the following sustainability factors

- Scope 1 GHG emissions
- Scope 2 GHG emissions
- Share of non-renewable energy consumption and generation
- Employee turnover
- Absenteeism rate

It will measure these impacts on an annual basis. Detailed information on the main adverse effects on the above indicators will be included in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Juno Selection Fund will invest in up to 30, mainly European, companies that at the time of investment have a market capitalization between EUR 250 million and EUR 4 billion (so-called small- and mid-caps). The companies must be listed, or de-listed after the Fund had already acquired a stake in them. The Investment Manager will select companies that it believes are undervalued at the time of investment relative to the value determined by the Investment Manager on the basis of its own fundamental analysis.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Companies are admitted to the Fund's investment universe only if they do not operate in sectors on the sector exclusion list and if they meet the Investment Manager's seven minimum ESG principles. The Investment Manager evaluates at least annually whether the companies that are part of its investment universe still meet these criteria. In addition, the Investment Manager continuously monitors whether any incidents occur with respect to these criteria. If it identifies them, it will follow up these signals at all times.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The application of this investment strategy, which takes into account environmental and social characteristics, is not subject to a minimum percentage which limits the investment scope. In accordance with the investment policy of the Manager, the above investment strategy applies to all investments in the Fund with the exception of the portion of the Fund's assets held in cash, deposited as short-term interest-bearing deposits or invested directly in (government) bonds or mutual funds investing in money market products or bonds.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

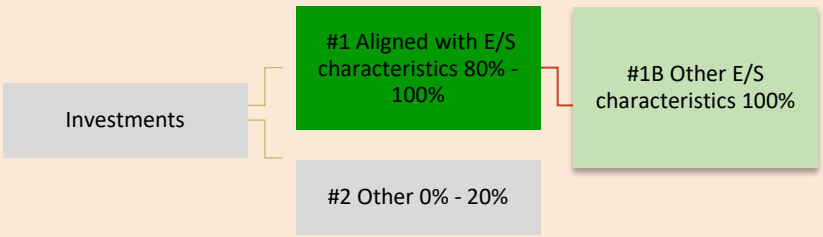
The Investment Managener considers sound and transparent corporate governance as essential. In doing so, it looks at both the risks and opportunities resulting from governance structures. The composition of the supervisory board is a primary focus. From this, it tries to form an opinion regarding the degree of independence of the supervisory board. After all, an independent supervisory board is better able to form an objective opinion on management decisions and communicate about these. The composition of- and responsibilities within the board of directors are also a focus of attention. As a rule, the Investment Manager views high management turnover as risk-increasing. Staff turnover, related to the sector in which a company operates, is an important indicator regarding the working conditions and terms of employment as perceived by employees. A persistently high turnover rate and absenteeism is a cause for concern, as it may indicate below-average remuneration, a corporate culture that leaves much to be desired or future prospects that employees perceive to be better elsewhere. Good governance takes into account customers, employees, shareholders but also the wider society. Hence the Investment Manager expects its

companies to have an acceptable minimum tax rate. High profits due to low taxes may be good for shareholders in the short term but are also deemed a risk for the business in the longer term and thus for all stakeholders.

What is the asset allocation planned for this financial product?

With its investment strategy, the Fund aims to align 80% to 100% of its investments with the environmental and social characteristics it promotes. The actual allocation depends on the proportion of Fund assets held in the "Other" investment category, consisting of cash, short-term interest-bearing deposits and/or (government) bonds or mutual funds investing in money market products or bonds.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund will not use derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum proportion of environmentally sustainable investments aligned with the EU taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy

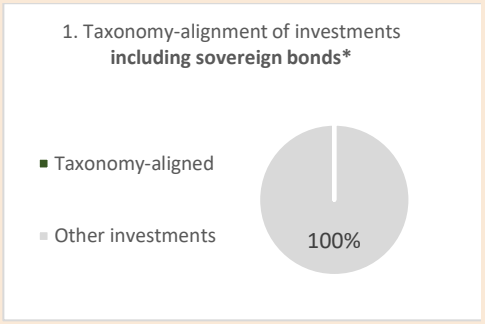
☐ Yes

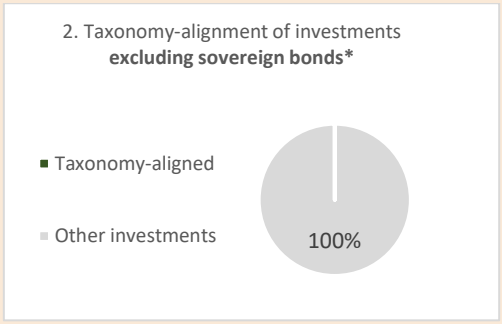
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. The graph on the right represents 100% of the total investments*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The minimum proportion of investments in transition and facilitation activities is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

If insufficient investment opportunities arise, it may be decided to hold (part of) the fund assets in cash, as short-term interest-bearing deposits with a reputable bank, or to invest directly in (government) bonds or mutual funds that invest in money market products or bonds.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://juno-invest.com/en/invest/juno-selection-fund

APPENDIX

PROSPECTUS JUNO SELECTION FUND

SUMMARY ANNUAL ACCOUNTS

JUNO SELECTION FUND 2025

TABLE 1: BALANCE SHEET

Balance sheet per 31 December

Amounts in euros	*Explanation*	**2025**	**2024**
Investments			
Shares	*4.1*	214,535,981	212,831,963
Liquidity Fund	*4.2*	13,525,163	57,701,452
Receivables			
Other receivables	*5*	1,511,585	1,624,267
Other assets			
Liquid assets	*6*	79,200	57,993
Current liabilities	*7*		
Securities transactions		0	1,611,097
Accrued liabilities		431,914	450,767
		431,914	2,061,864
Receivables and other assets -/- current liabilities		1,158,871	-379,604
Assets -/- current liabilities		**229,220,015**	**270,153,811**
Fund assets	*8*	**229,220,015**	**270,153,811**
Net asset value per participation		**452.14**	**414.42**

TABLE 2: PROFIT & LOSS ACCOUNT

Profit and loss account

Amounts in euros	*Toelichting*	**2025**	**2024**
Returns on inevstments			
Dividends	*9.1*	4,997,441	6,963,268
Interest		0	9,374
Other income	*9.2*	362,047	229,464
		5,359,488	7,202,106
Realised changes in value	*9.3*		
Investments		-2,189,177	3,645,446
Unrealised changes in value			
Investments		21,685,908	-41,491,581
Other income	*9.4*	-49,512	-116,785
		19,447,219	-37,962,920
Total operating income		**24,806,707**	**-30,760,814**
Expenses			
Interest		9,692	0
Management costs	*10.1*	2,881,475	3,598,091
Other costs	*10.2*	183,882	202,496
Total operating expenses		**3,075,049**	**3,800,587**
Result		**21,731,658**	**-34,561,401**

TABLE 3: CASH FLOW STATEMENT – INDIRECT METHOD

Cash flow statement

Amounts in euros	**2025**	**2024**
Cash flow from investment activities		
Net result	21,731,658	-34,561,401
Realised changes in value of investments	2,189,177	-3,645,446
Movement of unrealised changes in value of investments	-21,685,908	41,491,581
Purchases	-60,774,461	-100,444,621
Sales	78,622,491	136,314,325
Movements in receivables	112,682	17,433
Movements in liquidity fund	44,176,289	3,752,923
Movements in current liabilities	-1,629,950	-917,714
Cash flow from investment activities	**62,741,978**	**42,007,080**
Cash flow from financing activities		
Contribution participants	5,830,099	2,537,341
Purchases participants	-68,495,553	-45,537,346
Cash flow from financing activities	**-62,665,454**	**-43,000,005**
Exchange result	-55,316	-111,724
Movement of cash resources	21,207	-1,104,649
Liquid assets 1 January	57,993	1,162,642
Liquid assets 31 December	**79,200**	**57,993**



Annual Report Juno Selection Fund

These annual accounts were issued in April 2026, by Juno Investment Partners, Investment Manager of the Juno Selection Fund.

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